



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

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 301-763-5448)

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

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

Edgar R. Fiedler, *Chairman*

Department of the Treasury

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

George Jaszi, Bureau of Economic Analysis,
Department of Commerce

Julius Shiskin, Bureau of Labor Statistics,
Department of Labor

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

Sidney L. Jones, Assistant Secretary
for Economic Affairs

Social and Economic Statistics Administration

Edward D. Failor, Administrator

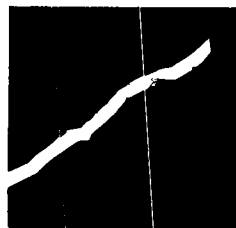
BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

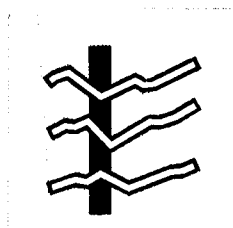
Morris R. Goldman, Deputy Director

Feliks Tamm, Editor

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



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



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



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

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

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

Subscription price, including supplements, is \$45.80 a year (\$11.45 additional for foreign mailing. Single issues are \$3.70. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

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



BUSINESS CONDITIONS DIGEST

MAY 1974

Data Through April

Series ES1 No. 74-5

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

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

PART I. CHARTS

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

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

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

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

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

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

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

PART II. TABLES

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

PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(See April 1974 issue)</i>	
QCD and Related Measures of Variability	105
B. Current Adjustment Factors	108
C. Historical Data for Selected Series	109
D. Descriptions and Sources of Series <i>(See Alphabetical Index—Series Finding Guide)</i>	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970	115
F. Specific Trough and Peak Dates for Selected Business Indicators	116
G. Experimental Data and Analyses	117
Alphabetical Index—Series Finding Guide	118
Titles and Sources of Series	121

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

Changes in this issue are as follows:

1. The seasonally adjusted Consumer price indexes (series 782 and 783) and the seasonally adjusted percent changes in CPI, all items (series 781c), have been revised for the period 1969 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series. The revised data are shown in the charts for the entire period affected and in the tables for 1972 to date. Figures for the period prior to 1972 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.
2. The series on Real average hourly earnings (series 741), Real spendable average weekly earnings (series 859), and Retail sales in constant dollars (series 59) have been revised from 1969 to date to reflect the new seasonal adjustment of their CPI deflators. (See item 1, above.) These revisions are shown graphically over the entire period affected and in tabular form from 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.
3. Appendix C contains historical data for series 10, 11, D11, 97, 110, 508, 810, 811, 813-817, 820, 825, 830, and 857.

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

6 SESA PROJECTS for economic analysis

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

This report brings together approximately 600 economic time series in a form 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 series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by SESA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. 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 make additive as well as multiplicative adjustments and compute many summary and analytical measures.

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

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

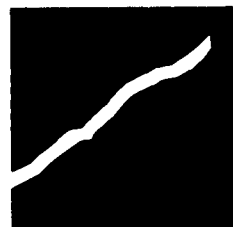
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

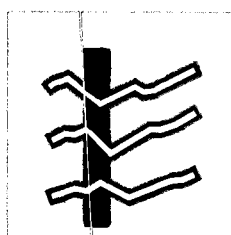
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards 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 80 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

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

Economic Process \ Cyclical	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 (20 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 (27 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 (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 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.

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series 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.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.

SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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

SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Dotted line indicates anticipated data.

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1972	1st Q 1973	2d Q 1973	3d Q 1973	4th Q 1973	1st Q 1974	2d Q to 3d Q 1973	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1971	1972	1973										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	1055.4	1155.2	1289.1	1199.2	1242.5	1272.0	1304.5	1337.5	1352.2	2.6	2.5	1.1	200
205. GNP in 1958 dollars	do	745.4	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0	0.8	0.4	-1.6	205
210. Implicit price deflator 1958=100	do	141.6	146.1	153.9	147.6	149.8	152.5	155.1	158.4	162.7	1.7	2.1	2.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,097	5,530	6,126	5,724	5,920	6,051	6,194	6,338	6,397	2.4	2.3	0.9	215
217. Per capita GNP in 1958 dollars	do	3,599	3,785	3,979	3,877	3,951	3,969	3,994	4,002	3,931	0.6	0.2	-1.8	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	859.4	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	1104.8	2.8	2.6	0.9	220
222. Personal income, current dollars	do	863.5	939.2	1035.4	976.1	996.6	1019.0	1047.1	1078.9	1094.4	2.8	3.0	1.4	222
224. Disposable personal income, current dollars	do	746.0	797.0	882.5	828.7	851.5	869.7	891.1	917.8	931.4	2.5	3.0	1.5	224
225. Disposable personal income, 1958 dollars	do	554.9	577.9	608.0	595.1	603.9	604.8	609.5	613.2	603.4	0.8	0.6	-1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,603	3,816	4,195	3,955	4,057	4,137	4,231	4,349	4,406	2.3	2.8	1.3	226
227. Per capita disposable pers. income, 1958 dol.	do	2,680	2,767	2,889	2,841	2,878	2,877	2,894	2,906	2,855	0.6	0.4	-1.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	667.2	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6	2.6	1.1	2.4	230
231. Total, 1958 dollars	do	496.3	526.8	553.9	540.5	552.7	553.3	558.1	551.3	547.2	0.9	-1.2	-0.7	231
232. Durable goods, current dollars	do	103.6	117.4	130.8	122.9	132.2	132.8	132.1	125.6	125.0	-0.5	-4.9	-0.5	232
233. Durable goods, exc. autos, current dollars	do	68.2	78.0	87.9	81.7	87.1	88.2	88.3	88.2	90.3	0.1	-0.1	2.4	233
234. Automobiles, current dollars	do	35.4	39.4	42.9	41.2	45.1	44.6	44.5	37.4	34.7	-0.2	-16.0	-7.2	234
236. Nondurable goods, current dollars	do	278.7	299.9	335.9	310.7	322.2	330.3	341.6	349.6	362.3	3.4	2.3	3.6	236
237. Services, current dollars	do	284.9	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.3	2.7	2.5	2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann. rate, bil. dol.	153.2	178.3	202.1	189.4	194.5	198.2	202.0	213.9	198.9	1.9	5.9	-7.0	240
241. Fixed investment, total nonresidential	do	104.4	118.2	136.2	124.3	130.9	134.1	138.0	141.8	144.1	2.9	2.8	1.6	241
242. Fixed investment, nonresidential structures	do	37.9	41.7	48.4	43.0	45.3	47.2	49.5	51.7	53.9	4.9	4.4	4.3	242
243. Fixed investment, producers' durable equip.	do	66.5	76.5	87.8	81.2	85.5	86.9	88.6	90.1	90.2	2.0	1.7	0.1	243
244. Fixed investment, residential structures	do	42.7	54.0	58.0	56.9	59.0	59.6	59.2	54.0	49.3	-0.7	-8.8	-8.7	244
245. Change in business inventories, total ²	do	6.1	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	0.2	13.3	-12.5	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann. rate, bil. dol.	0.8	-4.6	5.8	-3.5	0.0	2.8	7.6	12.8	10.9	4.8	5.2	-1.9	250
252. Exports	do	66.3	73.5	102.0	79.7	89.7	97.2	104.5	116.4	130.4	7.5	11.4	12.0	252
253. Imports	do	65.5	78.1	96.2	83.2	89.7	94.4	97.0	103.6	119.4	2.6	6.8	15.3	253
A6. Government Purchases of Goods and Services														
260. Total	Ann. rate, bil. dol.	234.3	255.0	277.1	260.7	268.6	275.3	279.0	285.6	297.8	1.3	2.4	4.3	260
262. Federal	do	98.1	104.4	106.6	102.7	105.5	107.3	106.8	106.8	112.1	-0.5	0.0	5.0	262
264. National defense	do	71.6	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.3	0.0	-1.6	4.5	264
266. State and local	do	136.2	150.5	170.5	158.0	163.0	168.0	172.2	178.8	185.7	2.5	3.8	3.9	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann. rate, bil. dol.	191.1	214.1	242.1	222.8	238.1	242.4	246.2	241.7	240.3	1.6	-1.8	-0.6	270
271. Change in business inventories, dur. goods ²	do	2.0	4.9	8.0	10.4	4.4	7.3	8.0	12.4	5.7	0.7	4.4	-6.7	271
274. Final sales, nondurable goods	do	299.9	321.2	364.6	332.5	346.9	357.3	371.4	382.8	394.7	3.9	3.1	3.1	274
275. Change in bus. inventories, nondur. goods ²	do	4.1	1.1	-0.1	-2.2	0.3	-2.8	-3.4	5.6	-0.2	-0.6	9.0	-5.8	275
A8. National Income Components														
280. Compensation of employees	Ann. rate, bil. dol.	644.1	707.1	785.2	731.2	757.4	774.9	794.0	814.7	826.8	2.5	2.6	1.5	280
282. Proprietors' income	do	68.7	74.2	84.2	77.1	80.6	81.5	85.0	89.8	88.4	4.3	5.6	-1.6	282
284. Rental income of persons	do	24.5	24.1	25.1	24.9	24.7	24.6	25.3	25.7	25.8	2.8	1.6	0.4	284
286. Corporate profits and inventory valuation adj.	do	80.1	91.1	109.0	98.8	104.3	107.9	112.0	111.9	108.9	3.8	-0.1	-2.7	286
288. Net interest	do	42.0	45.2	50.4	46.6	47.9	49.4	51.1	53.0	55.0	3.4	3.7	3.8	288
A9. Saving														
290. Gross saving, total	Ann. rate, bil. dol.	153.8	171.4	201.5	182.2	190.4	194.6	202.3	218.5	203.3	4.0	8.0	-7.0	290
292. Personal saving	do	60.2	49.7	54.8	54.4	50.0	51.0	51.1	67.1	61.5	0.2	31.3	-8.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	17.6	22.4	25.4	26.6	24.6	23.1	26.4	27.1	19.5	14.3	2.7	-28.0	294
296. Capital consumption allowances	do	93.8	102.4	110.0	105.1	106.9	109.0	110.5	113.5	115.1	1.4	2.7	1.4	296
298. Government surplus or deficit, total ²	do	-18.1	-2.8	11.4	-3.8	8.9	11.6	14.3	10.8	7.1	2.7	-3.5	-3.7	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann. rate, bil. dol.	740.1	786.1	831.8	806.0	826.0	831.0	838.3	832.1	827.5	0.9	-0.7	-0.6	273
245. Change in bus. inventories, 1958 dollars ²	do	5.3	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5	-0.4	9.5	-9.0	245
247. Fixed investment, nonresidential, 1958 dollars	do	76.1	83.7	92.6	87.5	91.2	91.5	93.2	94.5	93.8	1.9	1.4	-0.7	247
248. Fixed investment, residential struc., 1958 dol.	do	29.0	34.6	34.0	35.3	35.6	35.3	34.5	30.5	27.2	-2.3	-11.6	-10.8	248
249. Gross auto product, 1958 dollars	do	36.4	39.0	44.2	41.4	46.4	45.5	43.6	41.3	29.0	-4.2	-5.3	-29.8	249
263. Federal Government purchases of goods and services, 1958 dollars	do	60.9	60.8	57.1	58.6	58.6	58.2	57.2	54.9	56.7	-1.7	-4.0	3.3	263
267. State and local government purchases of goods and services, 1958 dollars	do	77.5	82.2	87.6	85.0	86.2	87.0	87.8	89.2	90.1	0.9	1.6	1.0	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann. rate, bil. dol.	41.9	28.1	14.2	18.6	9.8	13.0	14.4	19.5	41.6	1.4	5.1	22.1	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		3d Q 1973	4th Q 1973	1st Q 1974	Feb. 1974	Mar 1974	Apr. 1974	Feb to Mar 1974	Mar to Apr 1974	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	142.7	163.6	166.1	167.4	171.3	170.9	173.5	172.3	1.5	-0.7	0.8	2.3	810
820. 5 coincident indicators	do	136.6	155.4	157.4	161.9	162.6	162.6	163.6	164.8	0.6	0.7	2.9	0.4	820
825. 5 coincident indicators, deflated	do	125.8	138.5	139.4	141.5	138.5	138.5	138.3	139.1	-0.1	0.6	1.5	-2.2	825
830. 6 lagging indicators	do	134.8	164.3	170.4	178.9	185.4	184.5	188.1	191.9	2.0	2.0	3.0	3.6	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	99.3	102.0	102.2	100.4	95.7	95.6	95.5	NA	-0.1	NA	-1.8	-4.7	813
814. Capital investment commitments	do	118.3	120.2	120.1	117.6	116.4	116.3	117.0	116.4	0.6	-0.5	-2.1	-1.0	814
815. Inventory investment and purchasing	do	108.1	123.1	125.2	129.4	133.7	134.7	134.0	136.4	-0.5	1.8	3.4	3.3	815
816. Profitability	do	107.2	119.1	119.9	121.1	127.4	126.0	130.2	128.9	3.3	-1.0	1.0	5.2	816
817. Sensitive financial flows	do	114.3	118.1	116.2	108.1	113.0	110.9	120.3	NA	8.5	NA	-7.0	6.5	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.7	40.6	40.4	40.5	40.4	39.5	-0.2	-2.2	-0.2	-0.5	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.5	3.8	3.8	3.7	3.5	3.5	3.6	2.8	0.1	-0.8	-0.1	-0.2	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.4	4.8	4.7	4.7	4.4	4.3	4.4	NA	0.1	NA	0.0	-0.3	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	255	240	231	261	322	332	320	292	3.6	8.7	-13.0	-25.4	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.1	0.9	0.9	0.9	1.3	1.3	1.2	NA	0.1	NA	0.0	-0.4	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, manufacturing	Thousands	127	185	192	192	NA	NA	NA	NA	NA	NA	0.0	NA	50
46. Help-wanted advertising	1967=100	101	122	126	119	110	108	111	115	2.8	3.6	-5.6	-7.6	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	142.46	147.29	147.56	148.96	148.91	149.25	149.11	146.96	-0.1	-1.4	0.9	0.0	48
*41. Employees on nonagricultural payrolls	Thousands	72,764	75,570	75,729	76,556	76,708	76,813	76,785	76,911	0.0	0.2	1.1	0.2	41
42. Persons engaged in nonagri. activities	do	78,230	80,957	81,318	82,103	82,044	81,951	82,164	82,264	0.3	0.1	1.0	-0.1	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.6	4.9	4.7	4.7	5.2	5.2	5.1	5.0	0.1	0.1	0.0	-0.5	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	3.4	2.7	2.6	2.6	3.2	3.2	3.3	3.3	-0.1	0.0	0.0	-0.6	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.8	2.3	2.1	2.1	2.4	2.4	2.4	2.5	0.0	-0.1	0.0	-0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.3	0.9	0.9	0.8	0.9	1.0	0.9	0.9	0.1	0.0	0.1	-0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1155.2	1289.1	1304.5	1337.5	1352.2	...	...	...	...	...	2.5	1.1	200
*205. GNP in 1958 dollars	do	790.7	837.4	841.3	844.6	831.0	...	...	...	...	...	0.4	-1.6	205
*47. Industrial production	1967=100	115.2	125.6	126.7	127.0	124.7	124.6	124.2	124.7	-0.3	0.4	0.2	-1.8	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	939.2	1035.4	1047.1	1079.0	1094.4	1094.8	1101.4	1108.4	0.6	0.6	3.0	1.4	52
53. Wages, salaries in mining, mfg., construction	do	222.1	247.6	251.0	257.2	257.6	258.1	258.7	259.8	0.2	0.4	2.5	0.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	124.66	144.70	146.25	151.54	157.21	157.10	159.51	NA	1.5	NA	3.6	3.7	56
57. Final sales	Ann. rate, bil. dol.	1149.1	1281.1	1299.8	1319.4	1346.7	...	...	...	...	...	1.5	2.1	57
*54. Sales of retail stores	Mil. dol.	37,365	42,001	42,550	42,687	43,286	43,134	43,792	44,409	1.5	1.4	0.3	1.4	54
58. Sales of retail stores, deflated	do	30,802	32,339	32,348	31,709	31,038	30,876	31,036	31,296	0.5	0.8	-2.0	-2.1	58
B3. Fixed Capital Investment														
LEADING INDICATORS														
Backlog of Investment Commitments:														
*12. Index of net business formation	1967=100	117.9	117.9	117.0	115.9	113.2	112.9	113.6	NA	0.6	NA	-0.9	-2.3	12
13. New business incorporations	Number	26,454	27,422	26,864	26,051	NA	26,885	NA	NA	NA	NA	-3.0	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	34.92	42.03	42.55	43.30	42.59	43.16	42.16	43.69	-2.3	3.5	1.8	-1.6	6
8. Construction contracts, total value	1967=100	165	181	185	182	174	187	181	179	-3.2	-1.1	-1.6	-4.4	8
*10. Contracts and orders for plant, equipment	Mil. dol.	10.54	13.08	13.51	14.11	13.18	13.18	13.07	13.11	-0.8	0.3	4.4	-6.6	10
11. New capital appropriations, manufacturing	do	7.22	10.80	11.31	11.43	11.36	...	...	...	...	...	1.2	-0.6	11
24. New orders, cap. goods indus., nondefense	do	8.99	11.06	11.23	11.71	11.61	11.60	11.47	11.38	-1.1	-0.8	4.3	-0.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.02	85.75	91.91	82.44	75.88	80.67	73.20	83.60	-9.3	14.2	-10.3	-8.0	9
28. New private housing units started, total	Ann. rate, thous.	2,357	2,042	2,009	1,584	1,623	1,922	1,484	1,626	-22.8	9.6	-21.2	2.5	28
*29. New building permits, private housing	1967=100	192.2	153.5	147.2	111.1	117.6	114.9	125.9	113.8	9.6	-9.6	-24.5	5.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	81.99	110.95	104.72	110.95	115.57	114.80	115.57	118.12	0.7	2.2	5.9	4.2	96
97. Backlog of capital appropriations, mfg. ⁵	do	23.24	36.62	33.27	36.62	38.31	...	...	...	...	...	10.1	4.6	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		3d Q 1973	4th Q 1973	1st Q 1974	Feb. 1974	Mar. 1974	Apr. 1974	Feb. to Mar. 1974	Mar. to Apr. 1974	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expand., new plant and equip.	Ann.rate, bil.dol. .	88.44	100.08	100.90	103.74	107.18	...	...	...	...	...	2.8	3.3	61
69. Machinery and equipment sales and business construction expenditures	do	121.46	143.51	146.23	149.63	151.30	149.85	150.04	NA	0.1	NA	2.3	1.1	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol. .	6.0	8.0	4.7	18.0	5.5	...	...	...	...	...	13.3	-12.5	245
*31. Change, mfg. and trade inven., book value ² ..	do	12.4	25.4	21.1	36.5	35.4	36.8	29.8	NA	-7.0	NA	15.4	-1.1	31
37. Purchased materials, percent reporting higher inventories ²	Percent	55	63	64	67	59	58	56	60	-2	4	3	-8	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol. .	1.0	6.5	7.0	8.9	12.0	11.8	12.3	NA	0.5	NA	1.9	3.1	20
26. Buying policy, production materials, commitments 60 days or longer ² ..	Percent	57	78	82	86	89	91	85	83	-6	-2	4	3	26
32. Vendor performance, percent reporting slower deliveries ² ..	do	63	88	89	90	87	88	88	84	0	-4	1	-3	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil. dol.	0.98	2.41	2.36	2.08	1.54	2.19	0.76	2.55	-1.43	1.79	-0.28	-0.54	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	196.00	221.36	212.23	221.36	230.21	227.73	230.21	NA	1.1	NA	4.3	4.0	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	do	35.80	37.81	36.90	37.81	39.11	38.77	39.11	NA	0.9	NA	2.5	3.4	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹⁰	1967=100	123.0	173.1	184.7	196.5	228.4	232.0	237.2	238.4	2.2	0.5	6.4	16.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁰	1941-43=10	109.20	107.43	105.08	102.22	95.67	93.45	97.44	92.46	4.3	-5.1	-2.7	-6.4	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol. .	55.4	70.4	71.5	71.6	80.2	...	...	...	...	...	0.1	12.0	16
18. Corporate profits, after taxes, 1958 dollars	do	39.6	48.1	48.5	47.8	52.1	...	...	...	...	...	-1.4	9.0	18
22. Ratio, profits to income originating in corporate business ²	Percent	9.5	10.6	10.7	10.2	11.1	...	...	...	...	...	-0.5	0.9	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	4.3	4.7	4.7	4.8	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	99.2	106.2	107.1	108.9	114.5	113.6	115.7	116.2	1.8	0.4	1.7	5.1	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol. .	95.2	114.0	115.2	116.8	125.9	...	...	...	...	...	1.4	7.8	34
35. Net cash flow, corporate, 1958 dollars	do	67.4	77.5	77.8	77.9	82.0	...	...	...	...	...	0.1	5.3	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ¹⁰ ..	1967=100	117.9	127.0	127.5	133.4	143.2	142.5	146.6	150.1	2.9	2.4	4.6	7.3	55
55c. Chg. in whsle. prices, indus. commod., S/A ² ..	Percent	0.3	1.2	0.4	2.3	2.2	1.3	2.9	2.3	1.6	-0.6	1.9	-0.1	55
58. Wholesale prices, manufactured goods ¹⁰	1967=100	117.9	130.1	132.1	136.1	145.0	144.7	147.3	149.2	1.8	1.3	3.0	6.5	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	126.2	132.1	133.1	136.0	139.9	...	...	...	...	...	2.2	2.9	63
62. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.847	0.881	0.883	0.904	0.933	...	...	...	...	...	2.4	3.2	68
*62. Labor cost per unit of output, mfg.	1967=100	118.9	122.5	123.4	125.5	126.9	127.4	127.5	128.1	0.1	0.5	1.7	1.1	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent ..	8.39	5.98	0.00	8.83	7.05	12.85	10.96	8.25	-1.89	-2.71	8.83	-1.78	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	10.57	8.51	5.29	10.89	9.78	13.56	8.87	8.19	-4.69	-0.68	5.60	-1.11	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.41	8.62	5.03	9.68	9.32	11.46	8.98	7.60	-2.48	-1.38	4.65	-0.36	103
33. Change in mortgage debt ²	Ann.rate, bil.dol. .	48.38	47.80	51.71	35.78	NA	37.86	NA	NA	NA	NA	-15.93	NA	33
112. Change in business loans ²	do	6.70	20.10	19.45	4.54	19.76	2.71	33.64	62.72	30.93	29.08	-14.91	15.22	112
*113. Change in consumer installment debt ²	do	15.91	20.08	21.01	15.34	8.82	8.05	7.40	NA	-0.65	NA	-5.67	-6.52	113
110. Total private borrowing	do	148.95	176.95	189.85	155.93	158.26	...	...	...	...	...	-17.9	1.5	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ² ..	Mil. dol.	166.69	191.55	195.27	216.65	251.67	213.13	204.59	209.76	4.0	-2.5	-10.9	-16.2	14
39. Delinquency rate, installment loans (inv. ⁴) ² ..	Percent, EOP	1.95	2.26	2.01	2.26	2.57	2.57	...	NA	...	...	-0.25	-0.31	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ²	Mil. dol.	-128	-1,389	-1,598	-1,082	-971	-980	-1,144	-1,512	164	368	-516	-111	93
Interest Rates:														
119. Federal funds rate ²	Percent	4.44	8.74	10.56	10.00	9.32	8.97	9.35	10.51	0.38	1.16	-0.56	-0.68	119
114. Treasury bill rate ²	do	4.07	7.03	8.39	7.46	7.60	7.06	7.99	8.23	0.93	0.24	-0.93	0.14	114
116. Corporate bond yields ²	do	7.59	7.89	8.17	8.00	8.38	8.21	8.60	9.04	0.39	0.44	-0.17	0.38	116
115. Treasury bond yields ²	do	5.64	6.31	6.60	6.30	6.64	6.54	6.81	7.04	0.27	0.23	-0.30	0.34	115
117. Municipal bond yields ²	do	5.26	5.19	5.33	5.12	5.27	5.20	5.40	5.73	0.20	0.33	-0.21	0.15	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		3d (I 1973	4th Q 1973	1st Q 1974	Feb. 1974	Mar. 1974	Apr. 1974	Feb. to Mar. 1974	Mar. to Apr. 1974	3d (I to 4th Q 1973	Ch. C. to 1st Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	124.44	144.52	140.69	144.52	146.73	146.11	146.73	NA	0.4	NA	2.7	1.5	66
*72. Commercial and industrial loans outstanding	Bil. dol.	87.25	105.94	109.72	111.28	115.00	114.14	116.94	122.17	2.5	4.5	1.4	3.3	72
Interest Rates:														
109. Average prime rate charged by banks ² (U)	Percent	5.25	8.02	9.13	9.81	9.26	9.21	8.83	10.02	-0.38	1.19	0.68	-0.55	109
*67. Bank rates on short-term business loans ² (U)	do	5.82	8.30	9.24	10.08	9.91	8.54	8.65	9.17	0.12	0.51	0.84	-0.17	67
118. Mortgage yields, residential ² (U)	do	7.53	8.19	NA	8.87	NA	8.54	8.65	9.17	0.12	0.51	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-529	147	295	576	229	213	-171	93	-384	264	281	-347	500
502. Exports, excluding military aid	do	4,103	5,903	6,106	6,803	7,464	7,606	7,674	8,234	0.9	7.3	11.4	9.7	502
506. Export orders, dur. goods exc. motor vehicles	do	1,716	2,343	2,395	2,530	2,938	2,872	3,115	NA	3.5	NA	5.6	16.1	506
508. Export orders, nonelectrical machinery	1967=100	156	189	192	197	209	216	199	NA	-7.9	NA	2.6	6.3	508
512. General imports	Mil. dol.	4,632	5,756	5,811	6,227	7,235	7,392	7,845	8,141	6.1	3.8	7.2	16.2	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	-4,610	6,900	2,149	3,965	NA	...	...	...	...	...	1,816	NA	250
515. Bal. on goods, services, and remittances ²	do	-1,544	1,246	1,745	3,241	NA	...	...	...	...	...	1,496	NA	515
517. Balance on current account ²	do	-2,088	760	1,246	2,791	NA	...	...	...	...	...	1,545	NA	517
519. Balance on curr. acct. and long-term capital ²	do	-2,459	302	2,549	214	NA	...	...	...	...	...	-2,335	NA	519
521. Net liquidity balance ²	do	-3,469	-1,948	1,498	-1,126	-544	...	...	...	...	...	-2,624	582	521
522. Official reserve transactions balance ²	do	-2,584	-1,323	2,130	2,700	865	...	...	...	...	...	570	-1,839	522
D3. Federal Government Activities														
800. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-15.9	1.0	4.0	4.7	2.6	...	...	...	...	...	0.7	-2.1	800
301. Federal receipts, NIA	do	228.7	265.0	269.5	274.3	284.9	...	...	...	...	...	1.8	3.9	301
802. Federal expenditures, NIA	do	244.6	264.0	265.6	269.6	282.3	...	...	...	...	...	1.5	4.7	802
204. National defense purchases	do	74.4	73.9	74.2	73.0	76.3	...	...	...	...	...	-1.6	4.5	204
816. Defense Department obligations, total	Mil. dol.	7,073	7,100	7,039	7,184	7,480	7,634	7,115	NA	-6.8	NA	2.1	4.1	816
621. Defense Department obligations, procurement	do	1,712	1,571	1,419	1,569	1,809	1,708	1,642	NA	-3.9	NA	10.6	15.3	621
648. New orders, defense products	Bil. dol.	1.72	1.78	1.54	1.79	1.98	2.09	1.48	1.81	-29.2	22.3	16.2	10.6	648
625. Military contract awards in U.S.	Mil. dol.	2,996	2,954	2,868	3,180	3,065	3,141	2,677	NA	-14.0	NA	10.9	-3.6	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	141.0	149.6	150.8	154.0	159.0	...	...	...	...	...	2.1	3.2	211
781. Consumer prices, all items (U)	1967=100	125.3	133.1	134.4	137.6	141.4	141.5	143.1	144.0	1.1	0.6	2.4	2.8	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.3	0.7	0.8	0.7	1.1	1.2	1.1	0.6	-0.1	-0.5	-0.1	0.4	781
750. Wholesale prices, all commodities (U)	1967=100	119.1	135.5	139.3	142.2	152.5	152.7	154.5	155.3	1.2	0.5	2.1	7.2	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	137.9	146.5	147.8	150.4	152.6	152.5	153.5	154.6	0.7	0.7	1.8	1.5	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	110.1	110.1	109.3	107.7	107.6	107.2	107.3	-0.4	0.1	-0.7	-1.5	741
856. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	96.40	95.08	95.16	94.05	91.88	92.13	91.33	90.56	-0.9	-0.8	-1.2	-2.3	856
745. Avg. hourly compensation, private nonfarm	1967=100	140.7	151.4	152.6	155.5	158.0	...	...	...	...	...	1.9	1.6	745
746. Real avg. hourly comp., private nonfarm	do	112.3	113.7	113.6	113.0	111.8	...	...	...	...	...	-0.5	-1.1	746
770. Output per man-hour, total private economy	do	112.8	116.2	116.2	115.9	114.0	...	...	...	...	...	-0.3	-1.6	770
858. Output per man-hour, total private nonfarm	do	112.1	115.5	115.9	115.3	114.0	...	...	...	...	...	-0.5	-1.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	86,542	88,716	88,968	89,895	90,532	90,556	90,496	90,313	-0.1	-0.2	1.0	0.7	841
842. Total civilian employment	do	81,702	84,410	84,756	85,656	85,826	85,803	85,863	85,775	0.1	-0.1	1.1	0.2	842
843. Number of persons unemployed (inverted) ⁴	do	4,840	4,306	4,213	4,239	4,706	4,753	4,633	4,538	2.5	2.1	-0.6	-11.0	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	78.6	83.0	83.3	82.6	80.4	...	...	...	...	...	-0.7	-2.2	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.52	1.44	1.44	1.44	1.45	1.45	1.44	NA	-0.7	NA	0.0	0.7	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.57	2.84	2.95	3.02	3.12	3.12	3.15	NA	1.0	NA	2.4	3.3	852
853. Ratio, prod., bus. equip. to consumer goods	1957=100	85.9	93.2	94.2	95.8	99.4	99.6	100.4	100.2	0.5	-0.2	1.7	3.8	853
854. Ratio, personal savings to disposable personal income	Ratio	0.062	0.062	0.057	0.073	0.066	...	...	...	...	...	28.1	-9.6	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.622	0.844	0.888	0.837	0.696	0.676	0.713	0.755	5.3	5.9	-5.7	-10.8	860
857. Vacancy rate in total rental housing ² (U)	Percent	5.6	5.8	5.8	5.8	6.2	...	...	...	...	...	0.0	0.4	857

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

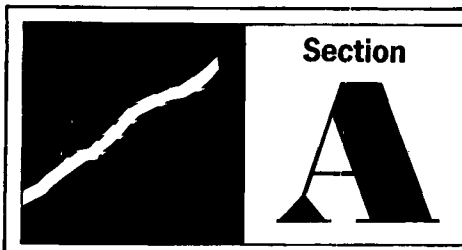
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

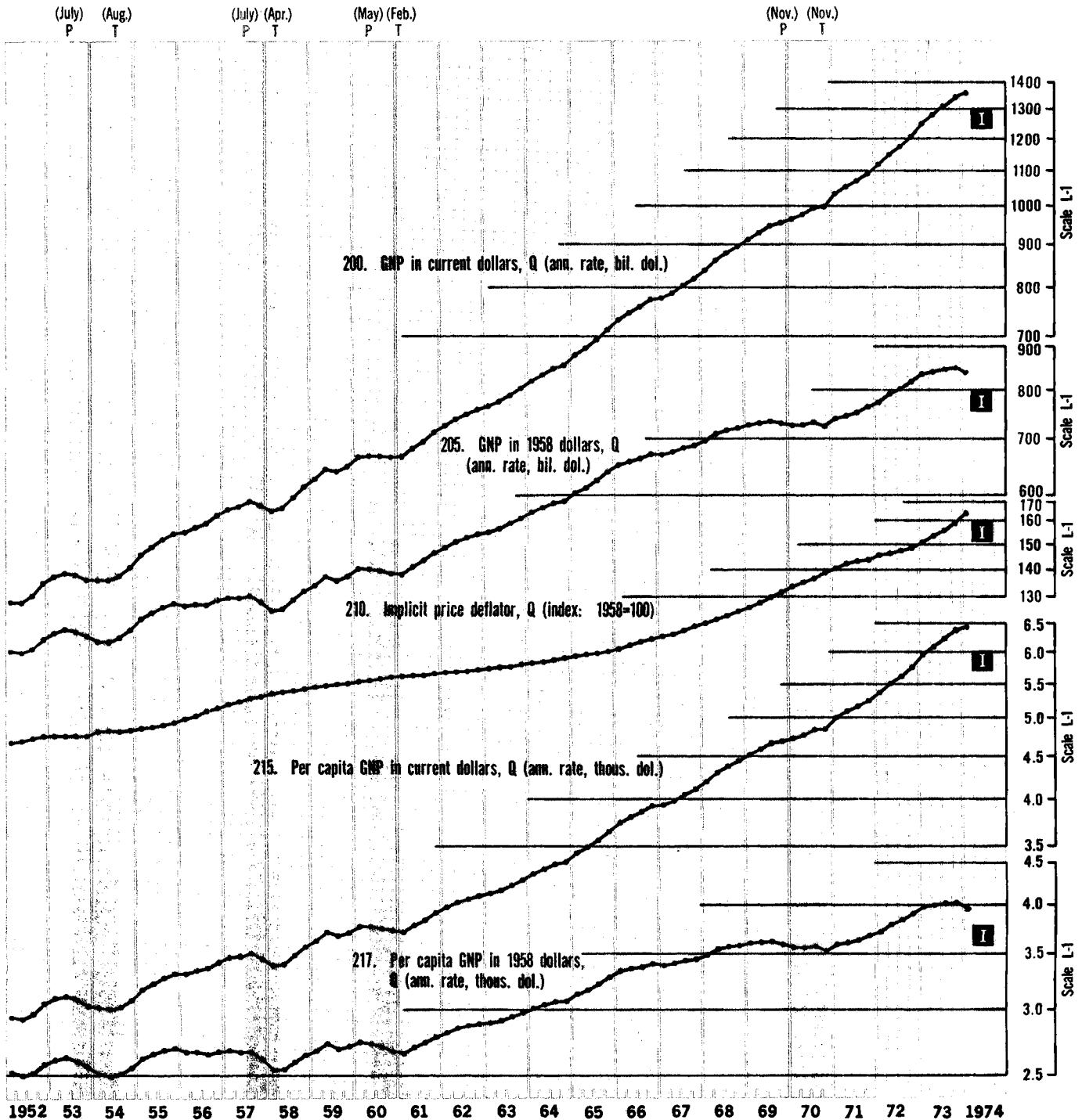
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

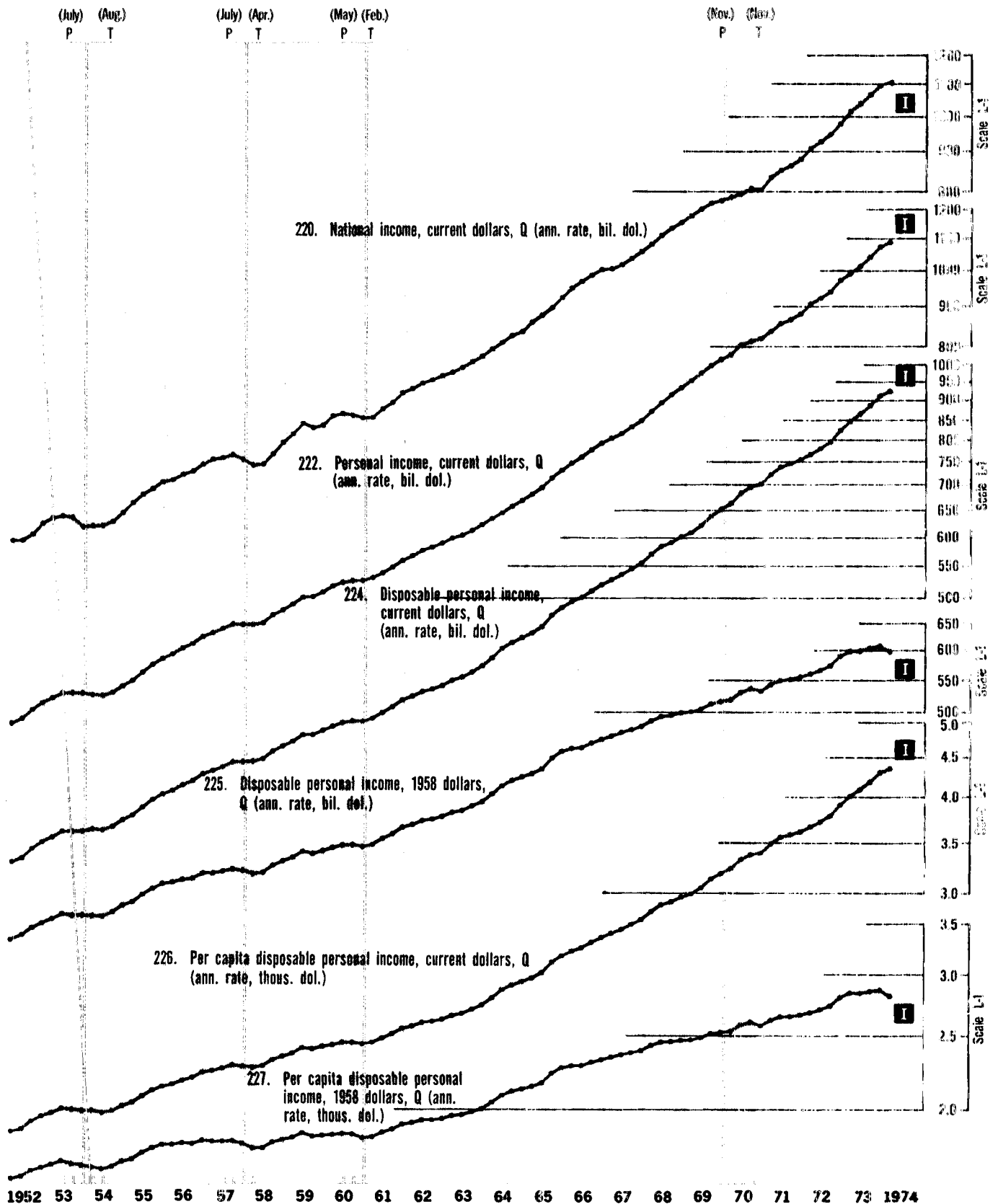


Section

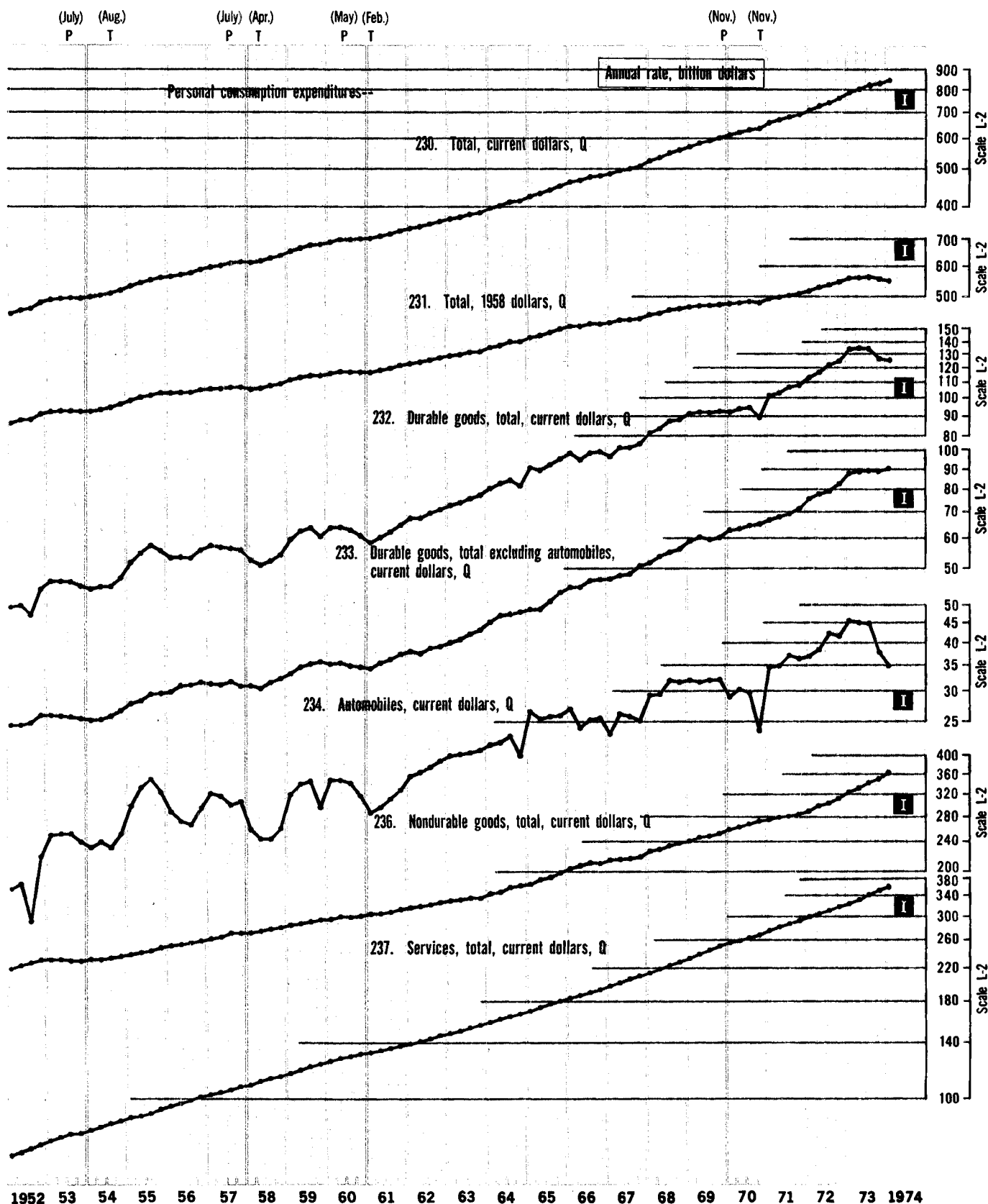
NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

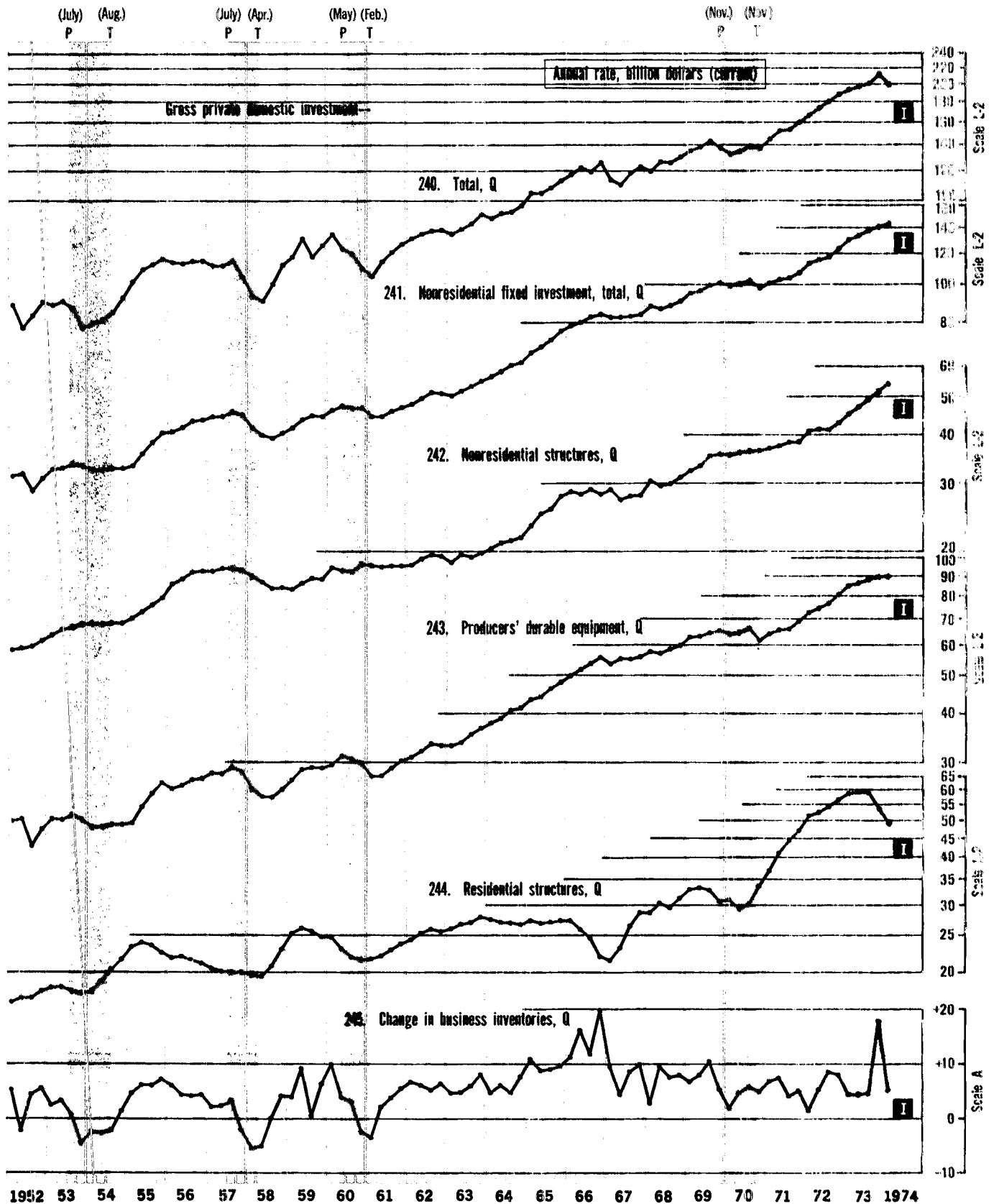




Current data for these series are shown on page 69.



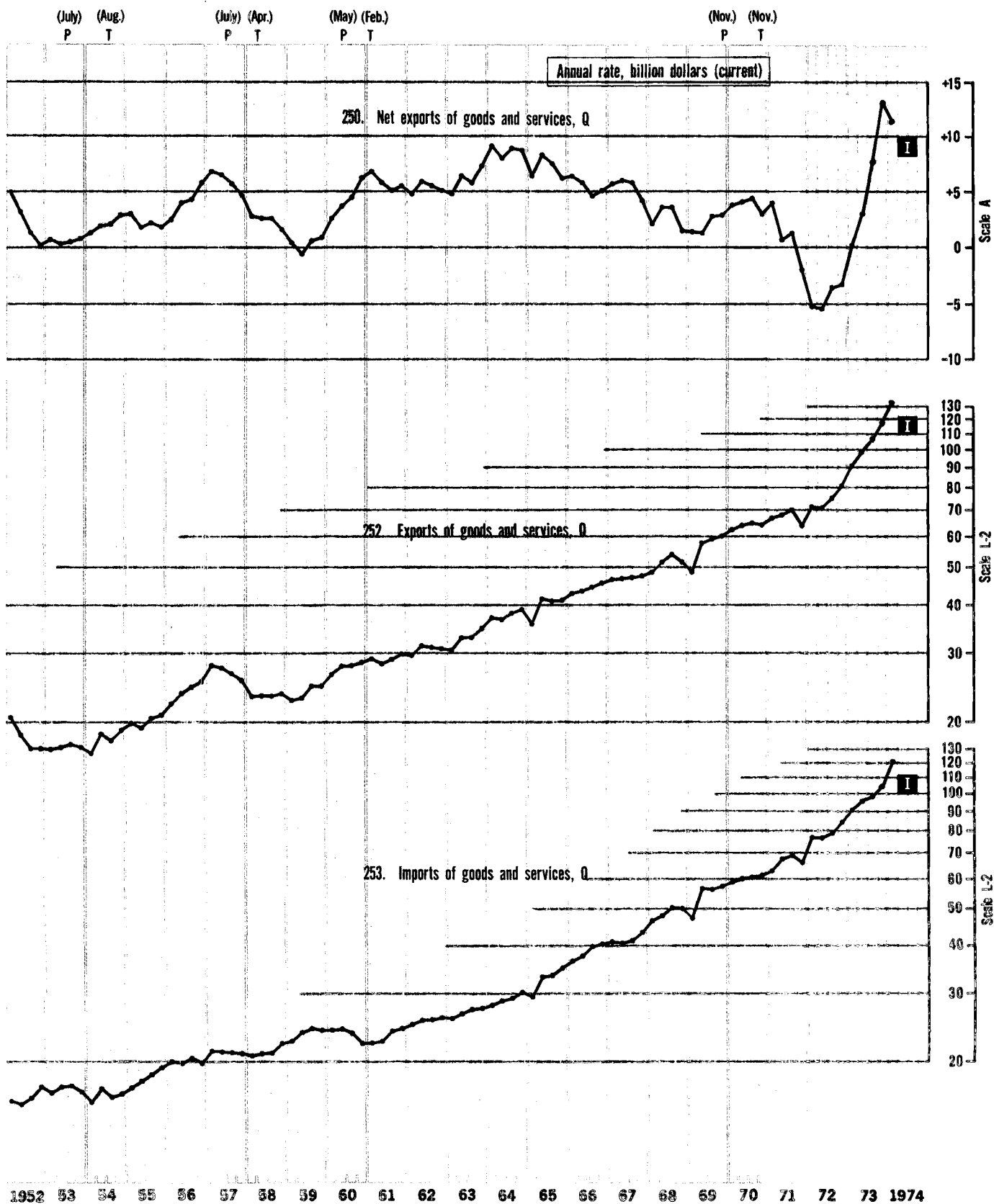
Current data for these series are shown on page 70.



Current data for these series are shown on page 70.

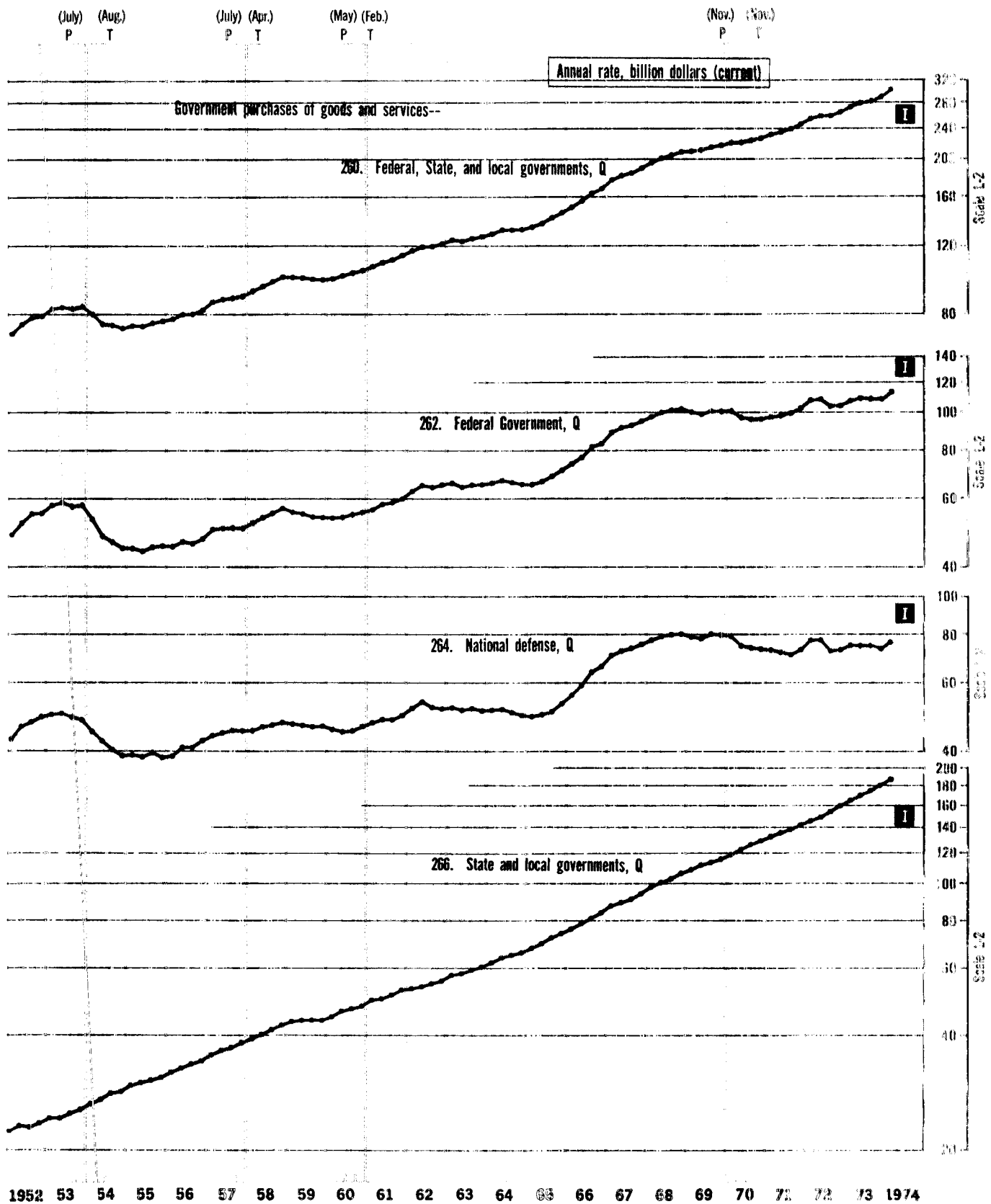
Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Section A NATIONAL INCOME AND PRODUCT

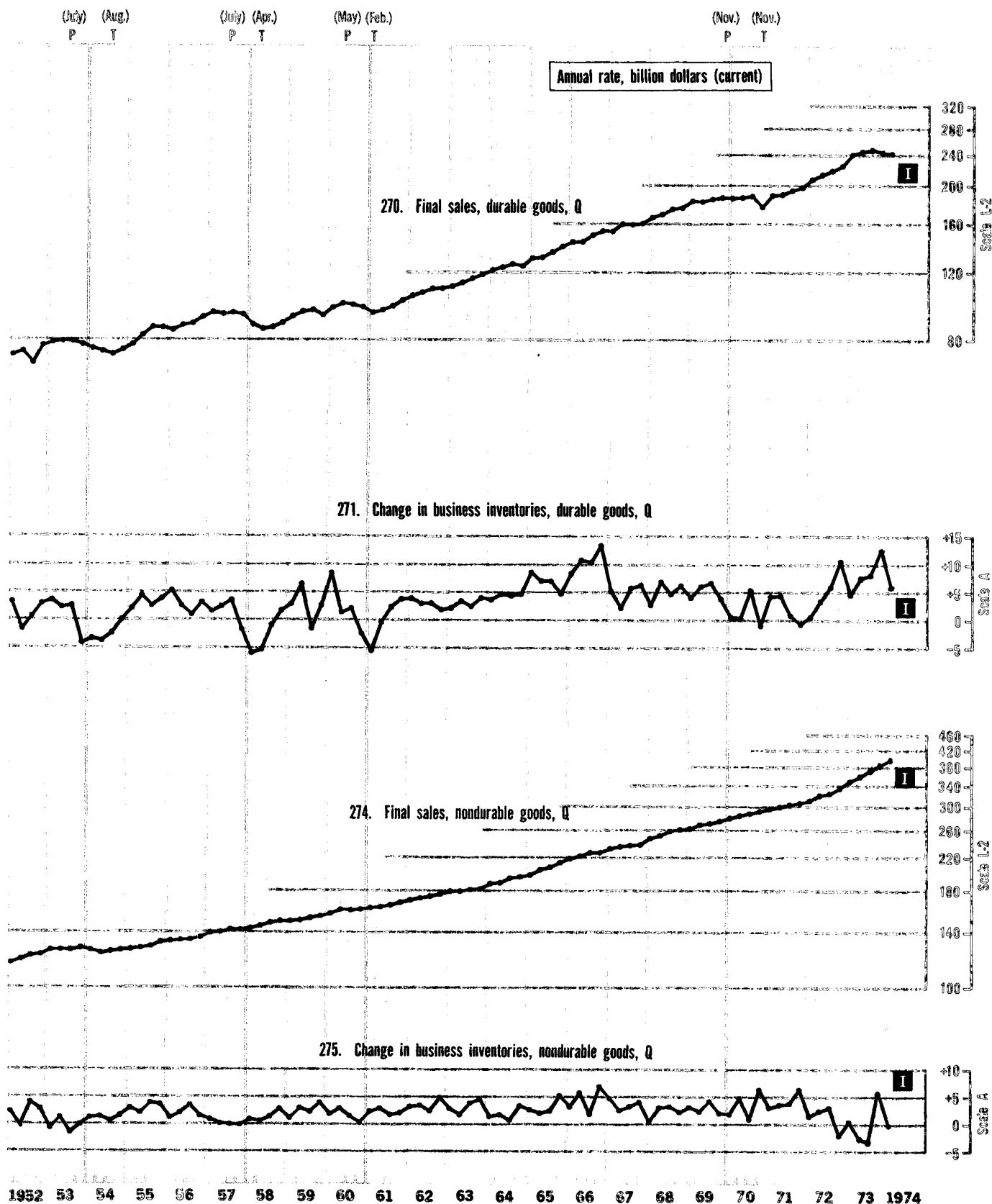
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

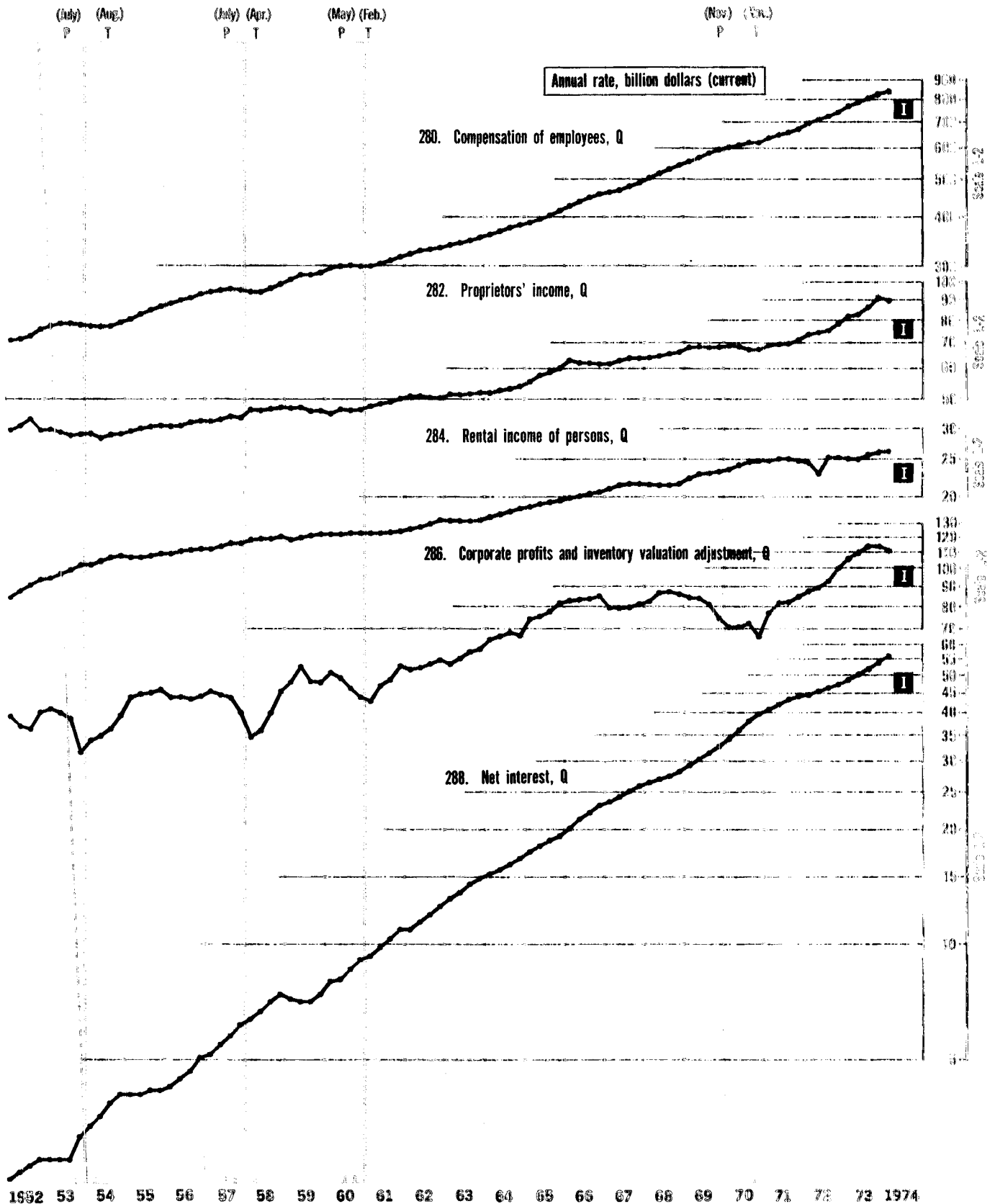
Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS



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

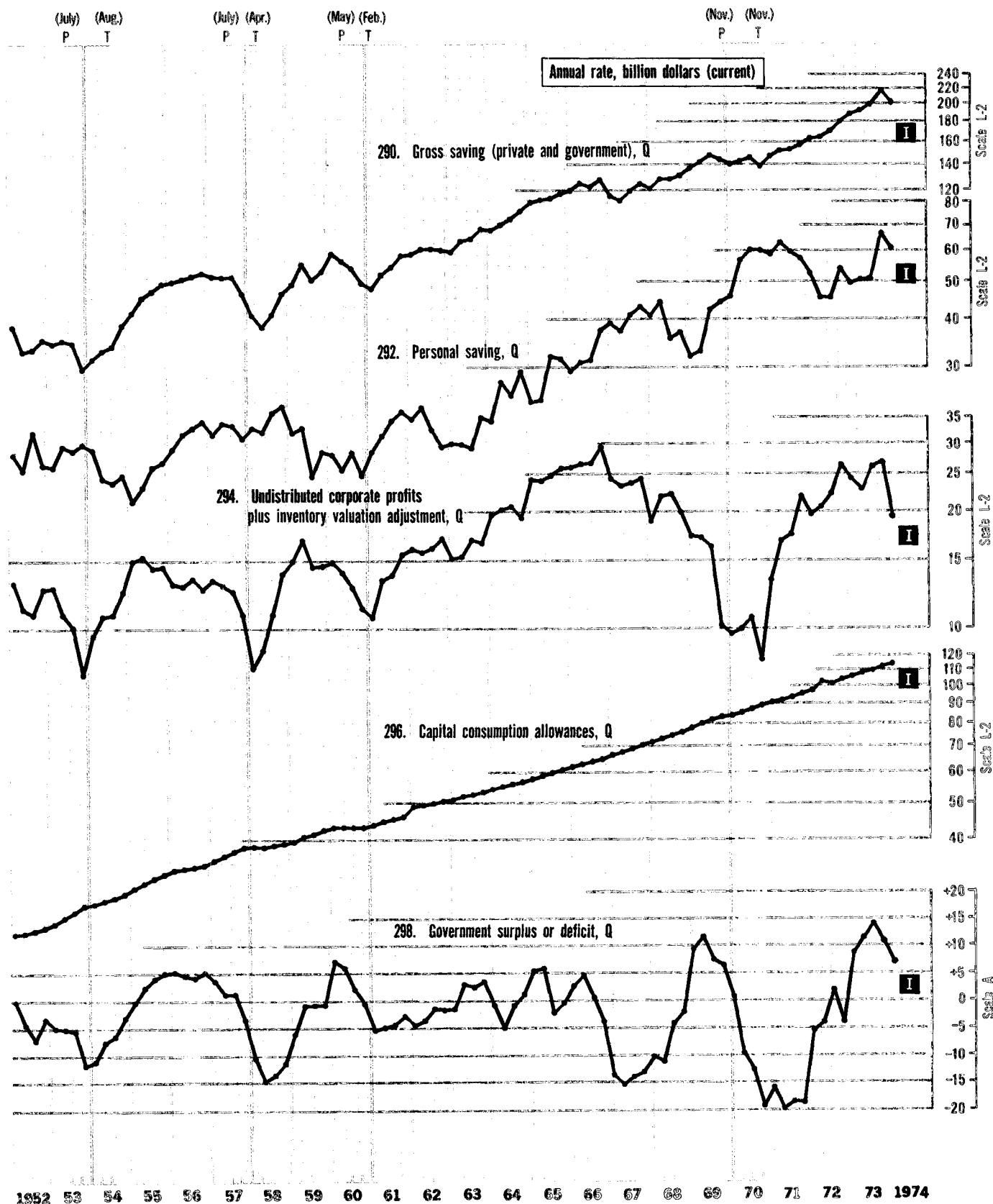
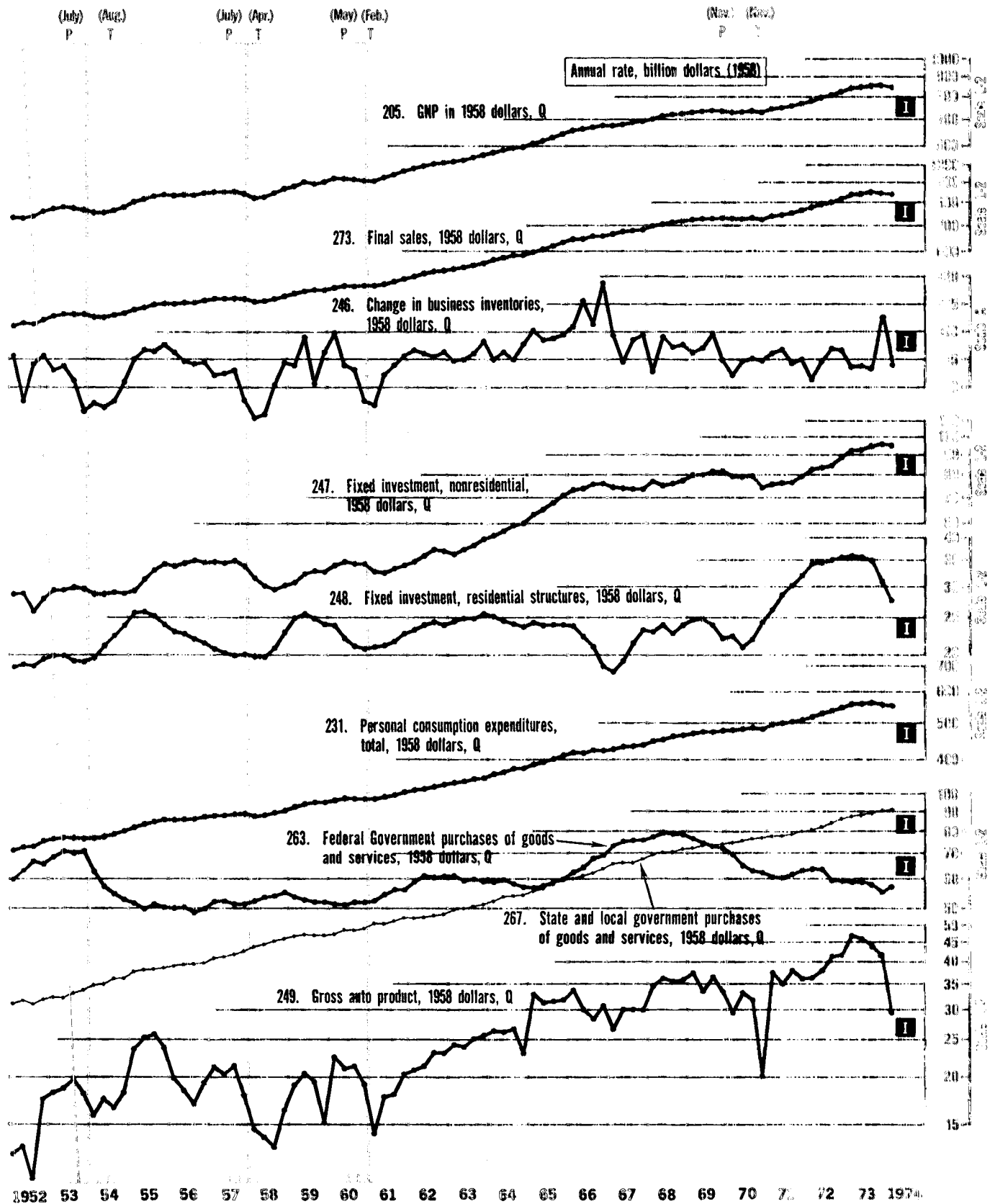


Chart A10

REAL GROSS NATIONAL PRODUCT

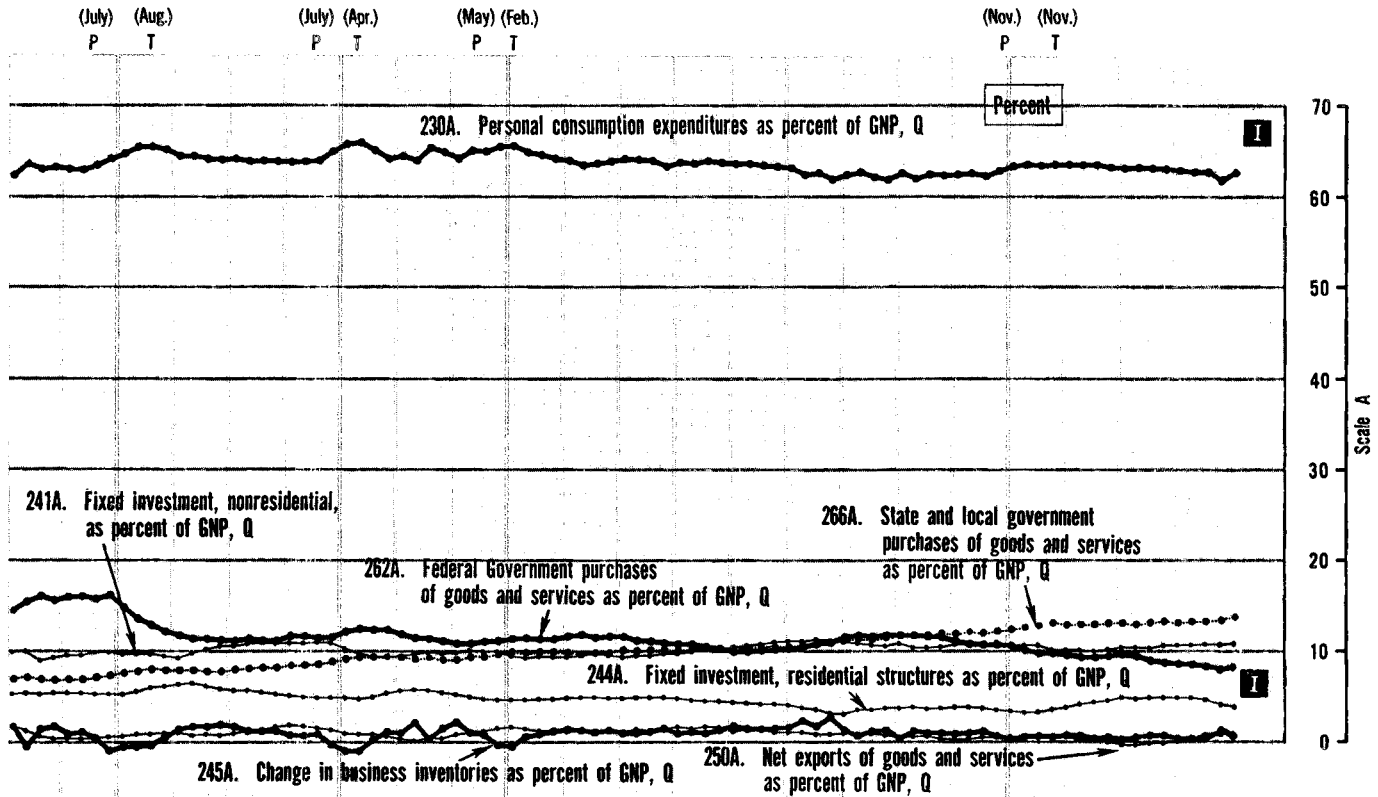


Current data for these series are shown on pages 69, 70, and 72.

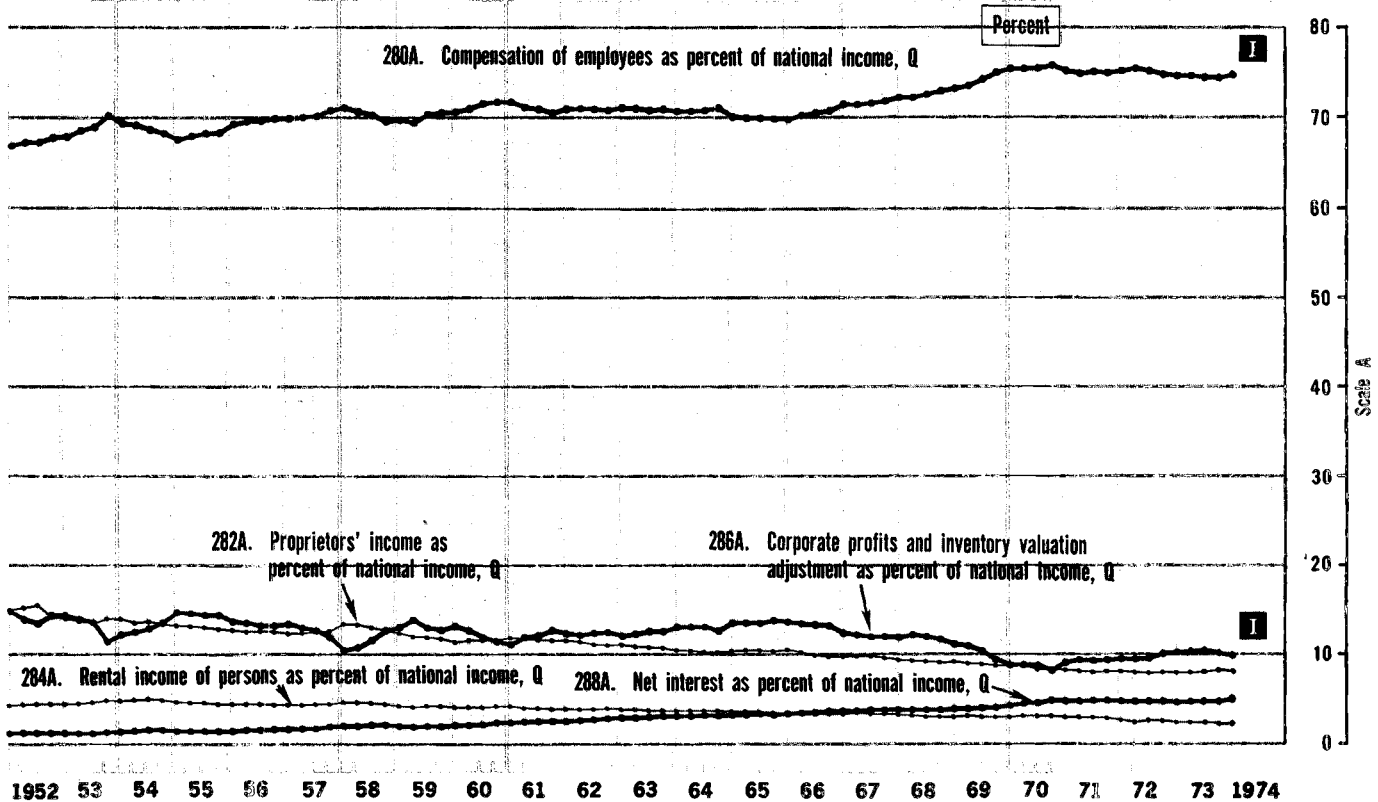
Section A NATIONAL INCOME AND PRODUCT

Chart A11 SHARES OF GNP AND NATIONAL INCOME

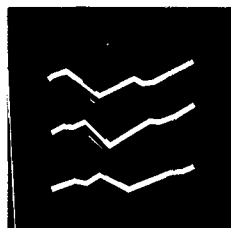
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

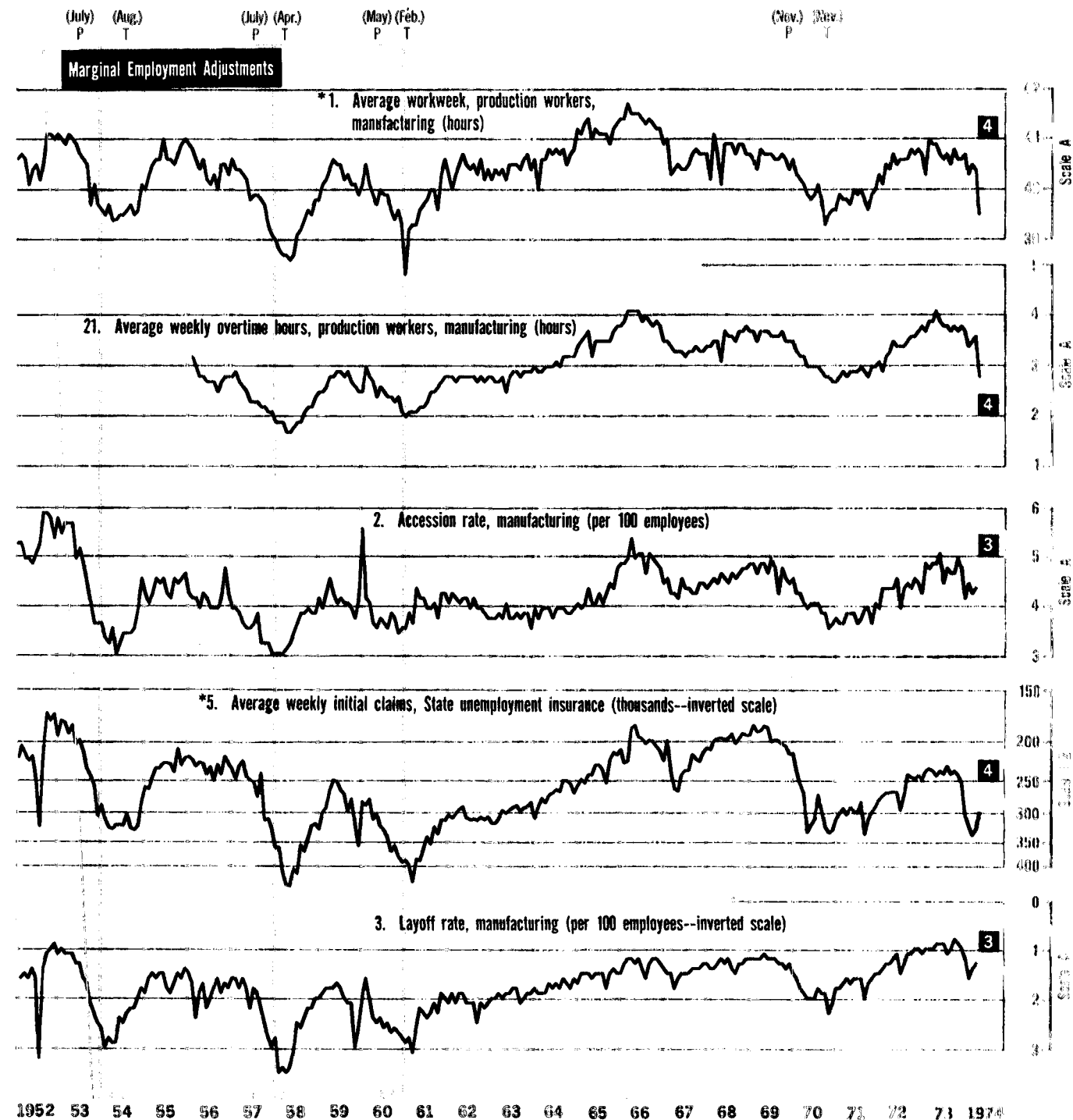
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

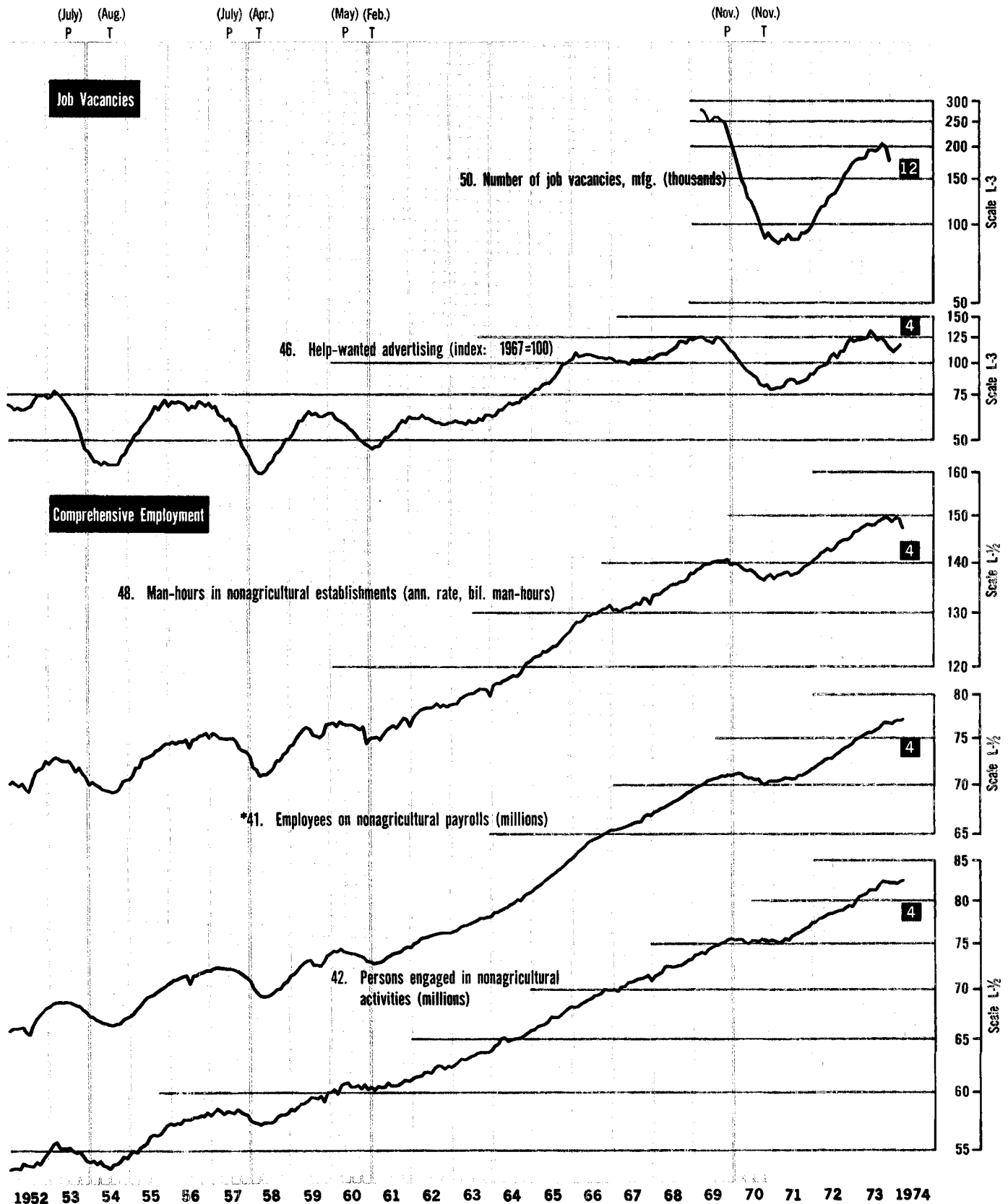


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

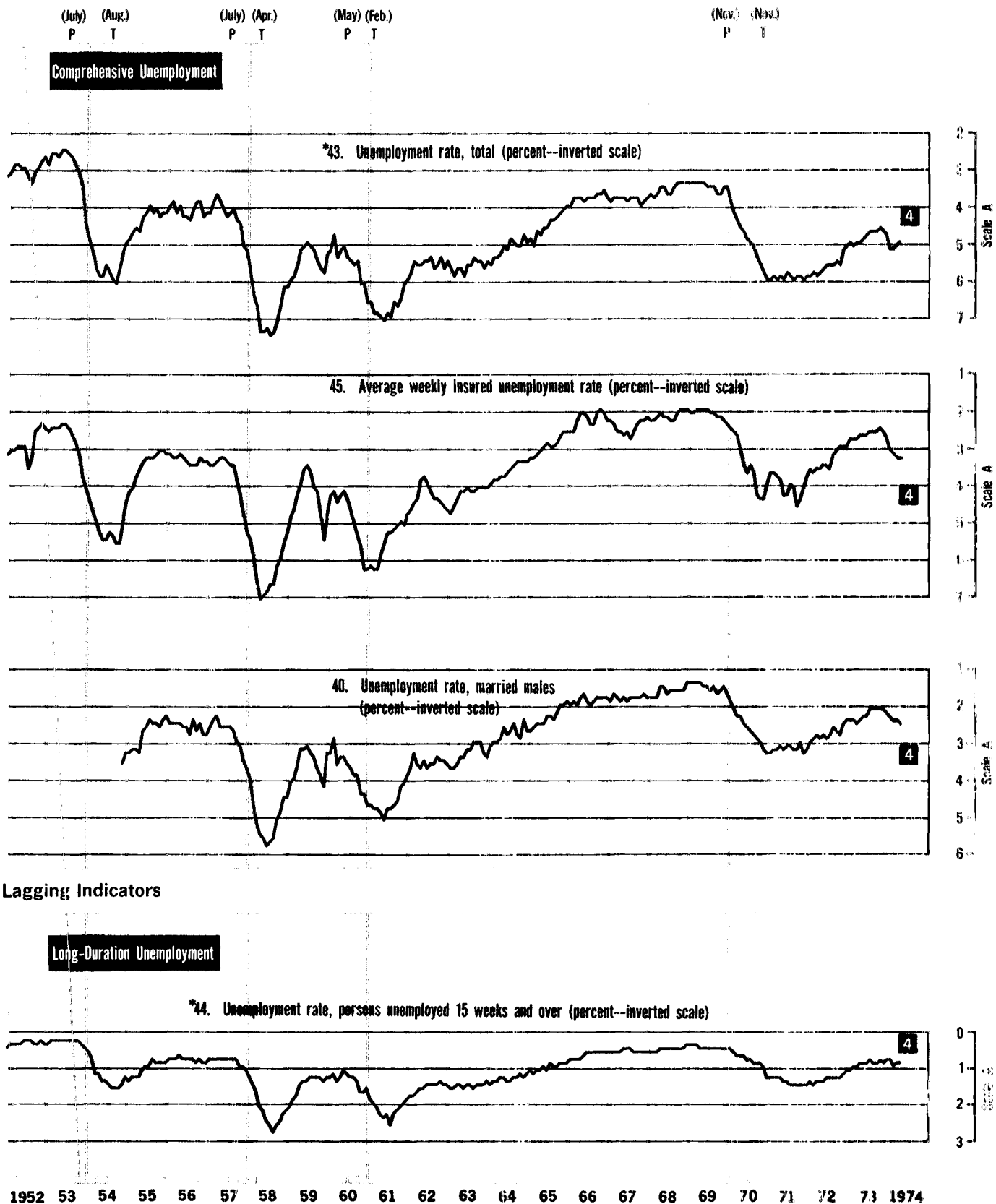
Roughly Coincident Indicators



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

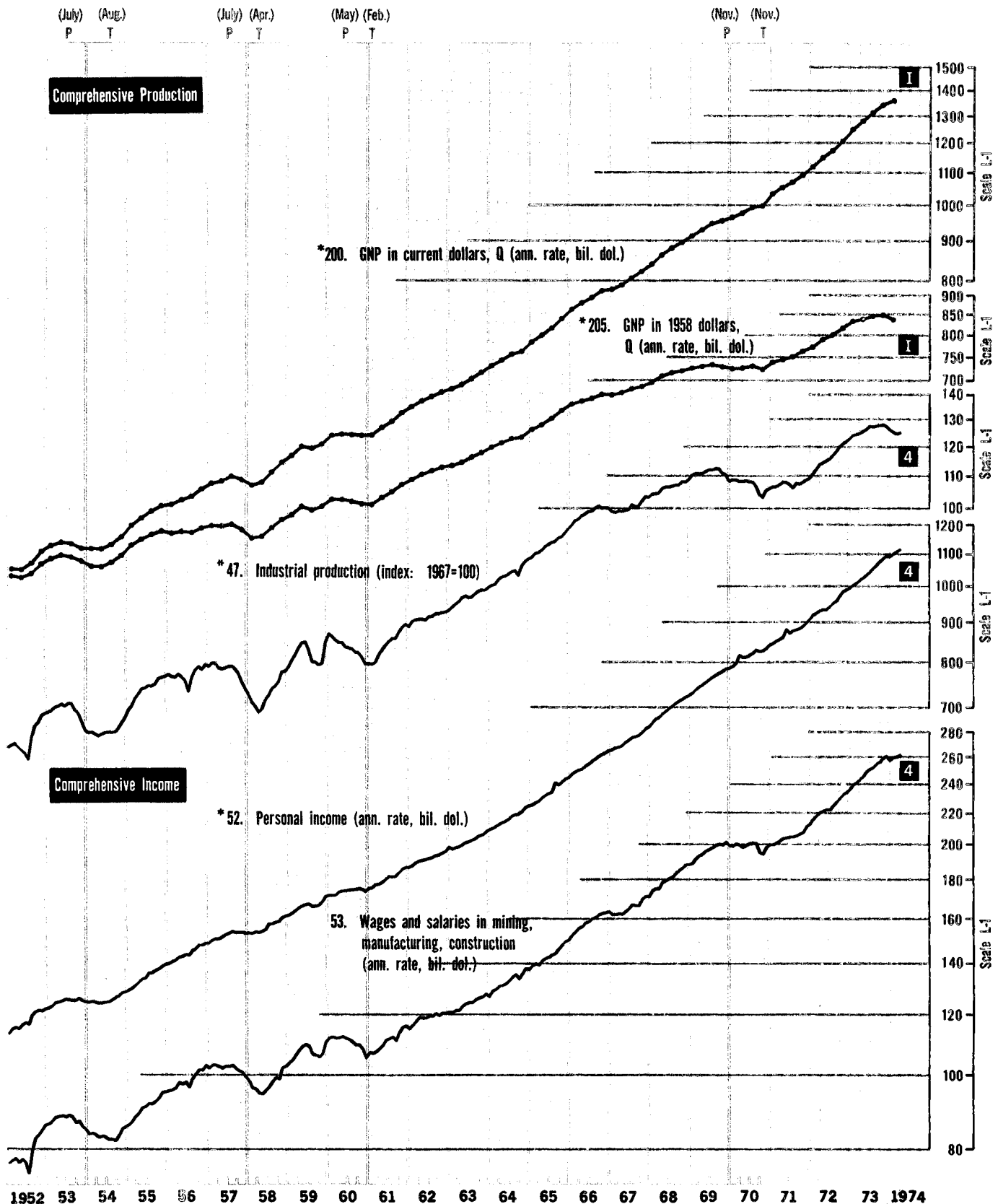
Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



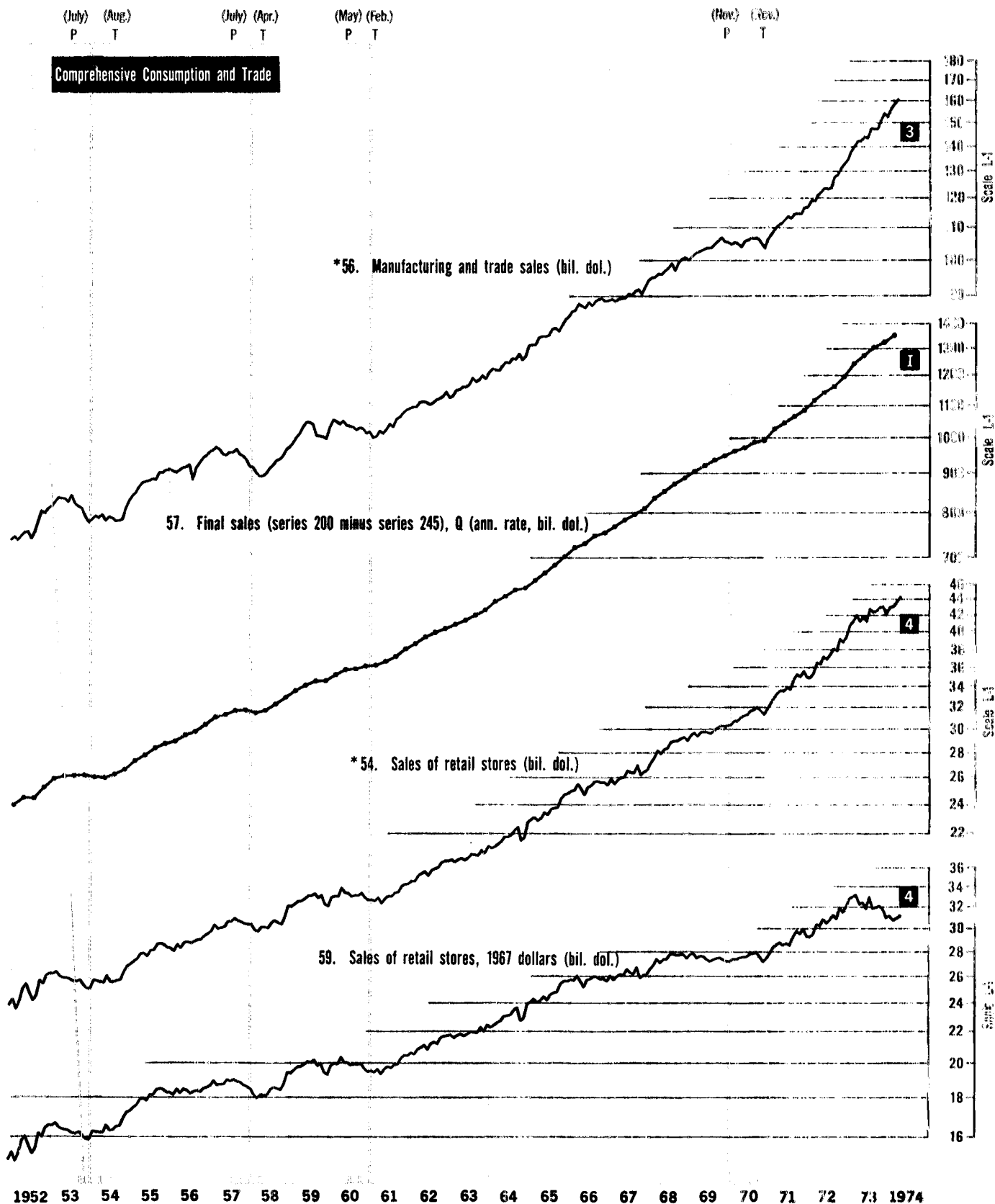
Current data for these series are shown on page 75.

Roughly Coincident Indicators



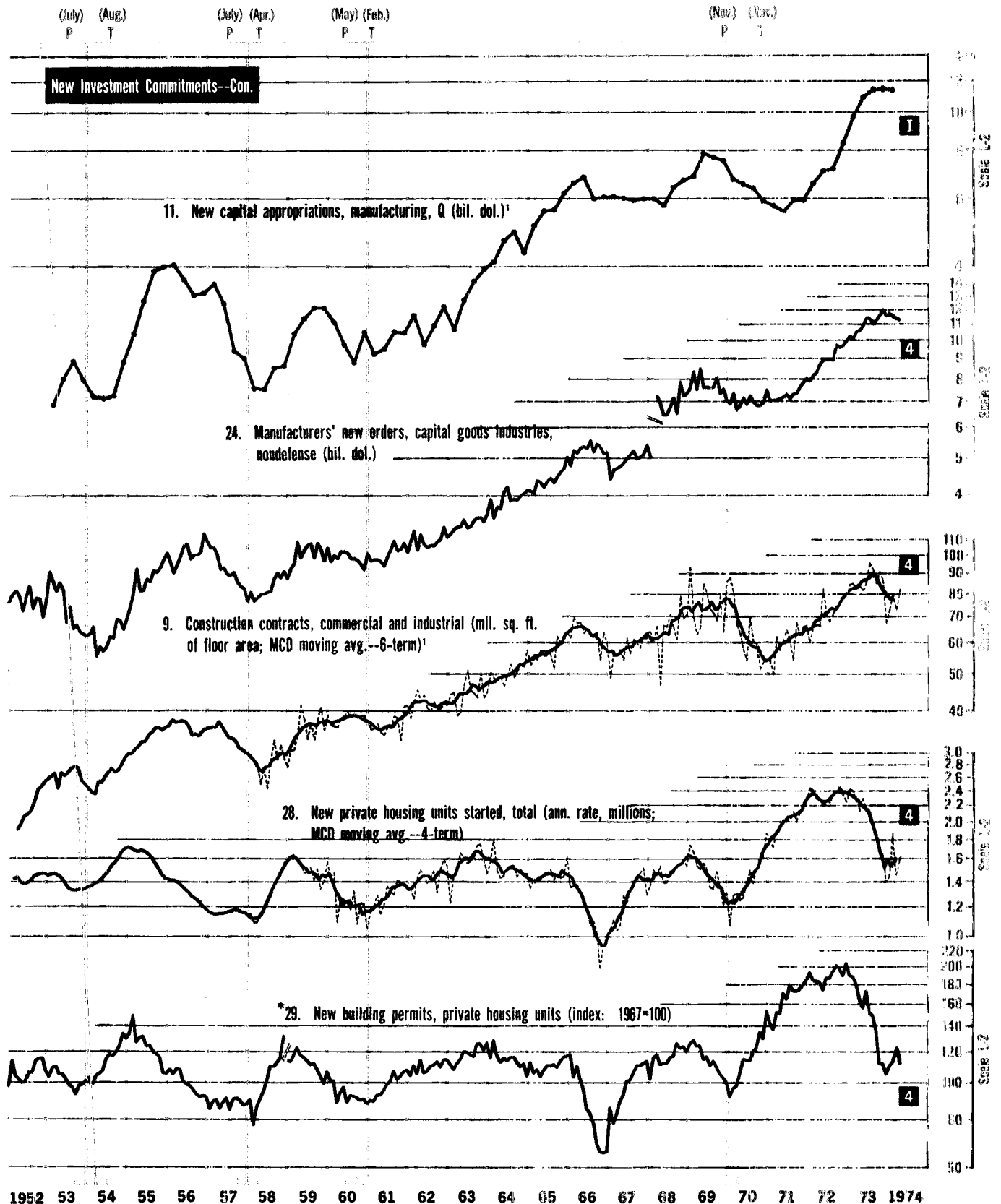
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



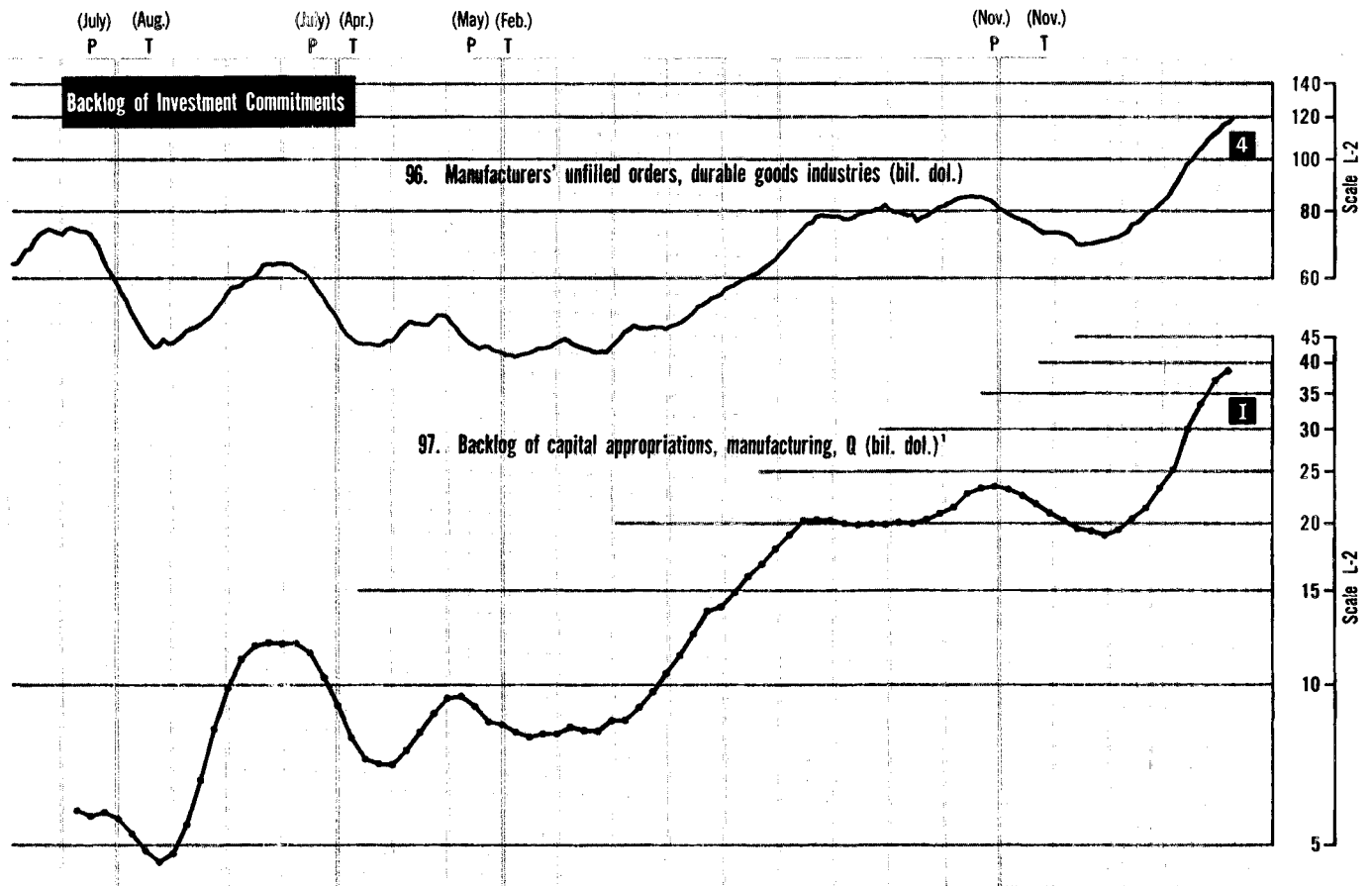
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Leading Indicators—Con.

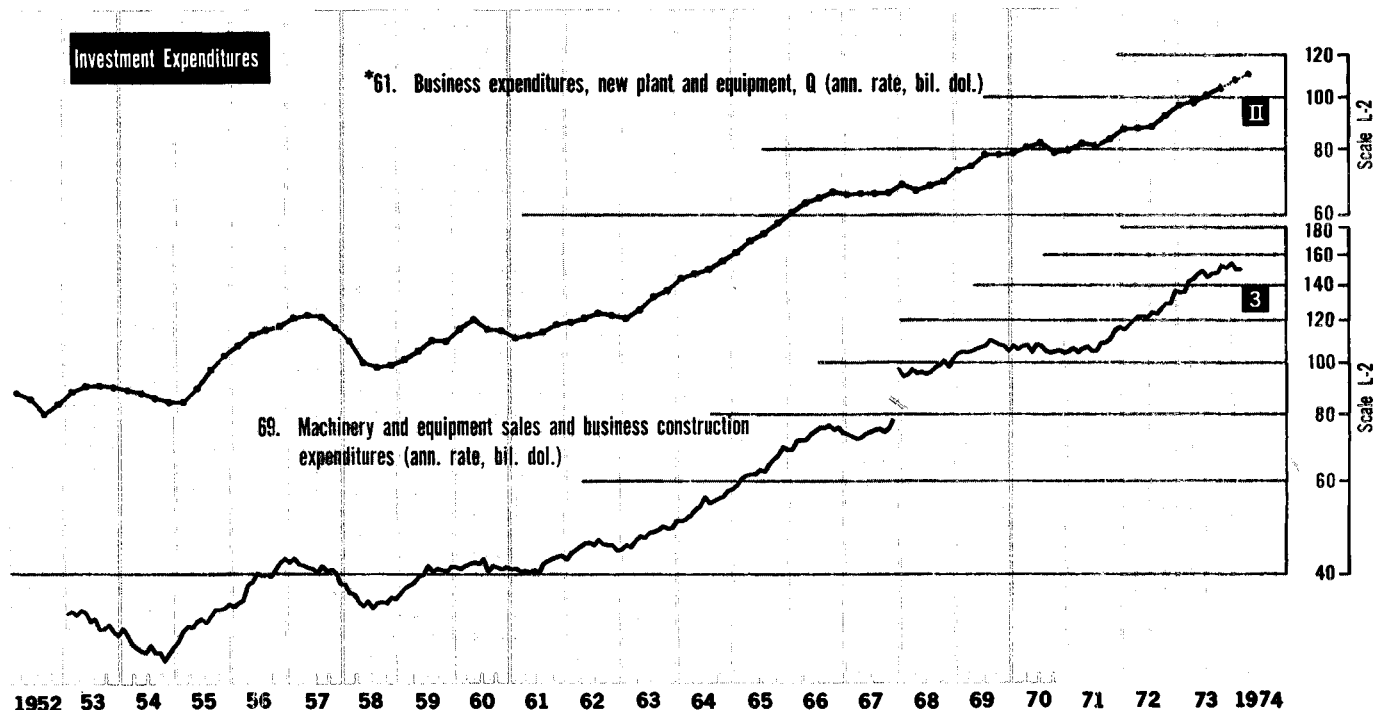


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

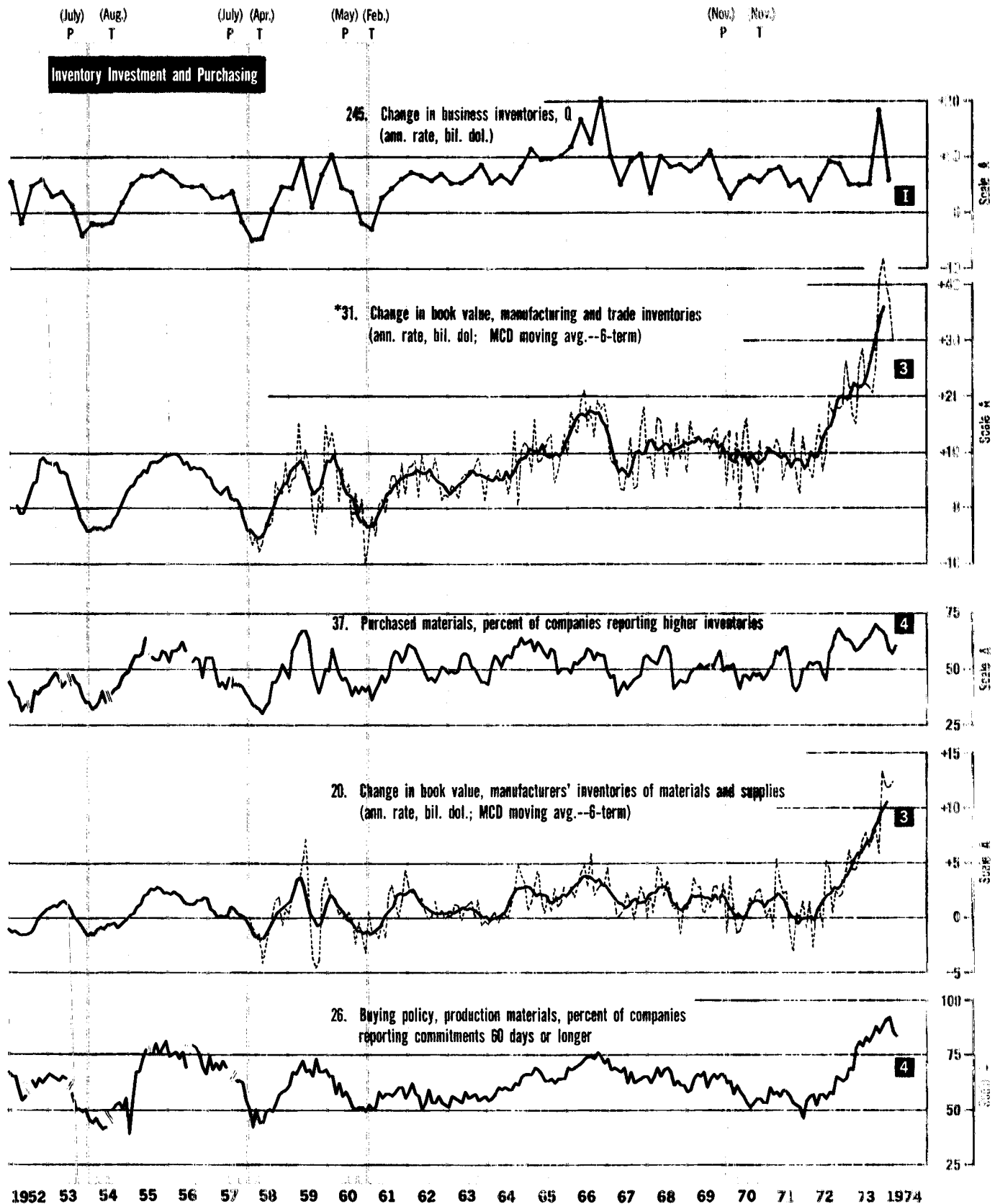


This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 78.

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

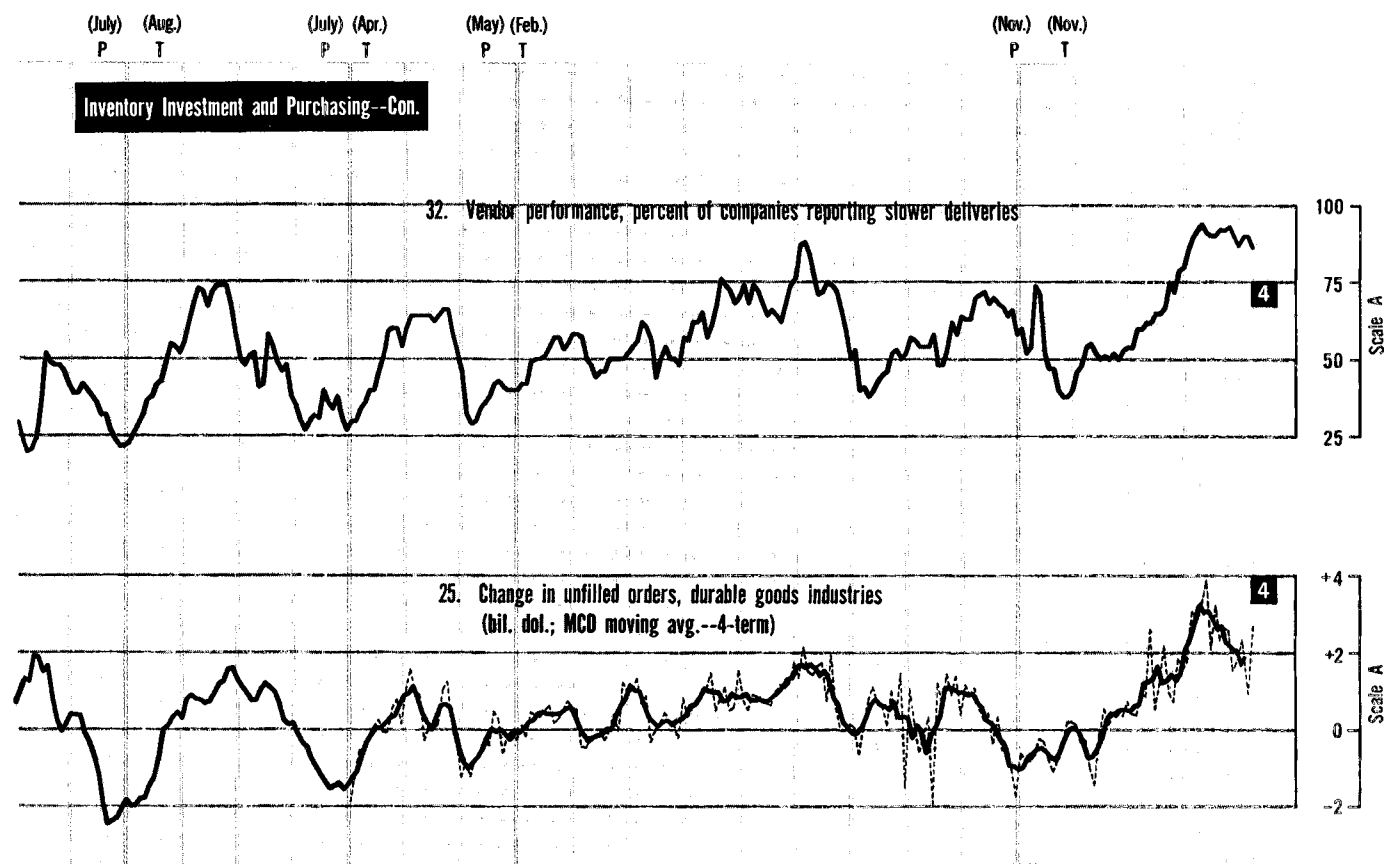
Leading Indicators



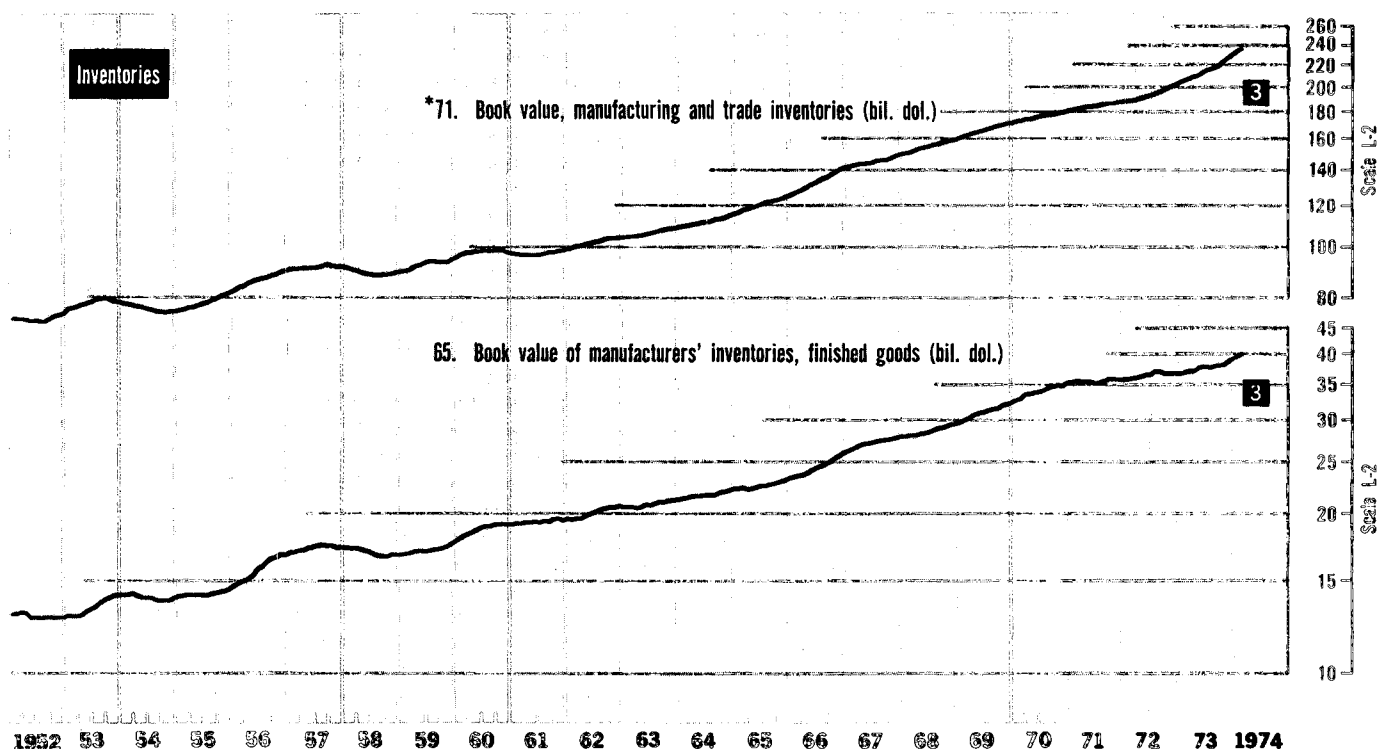
Current data for those series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

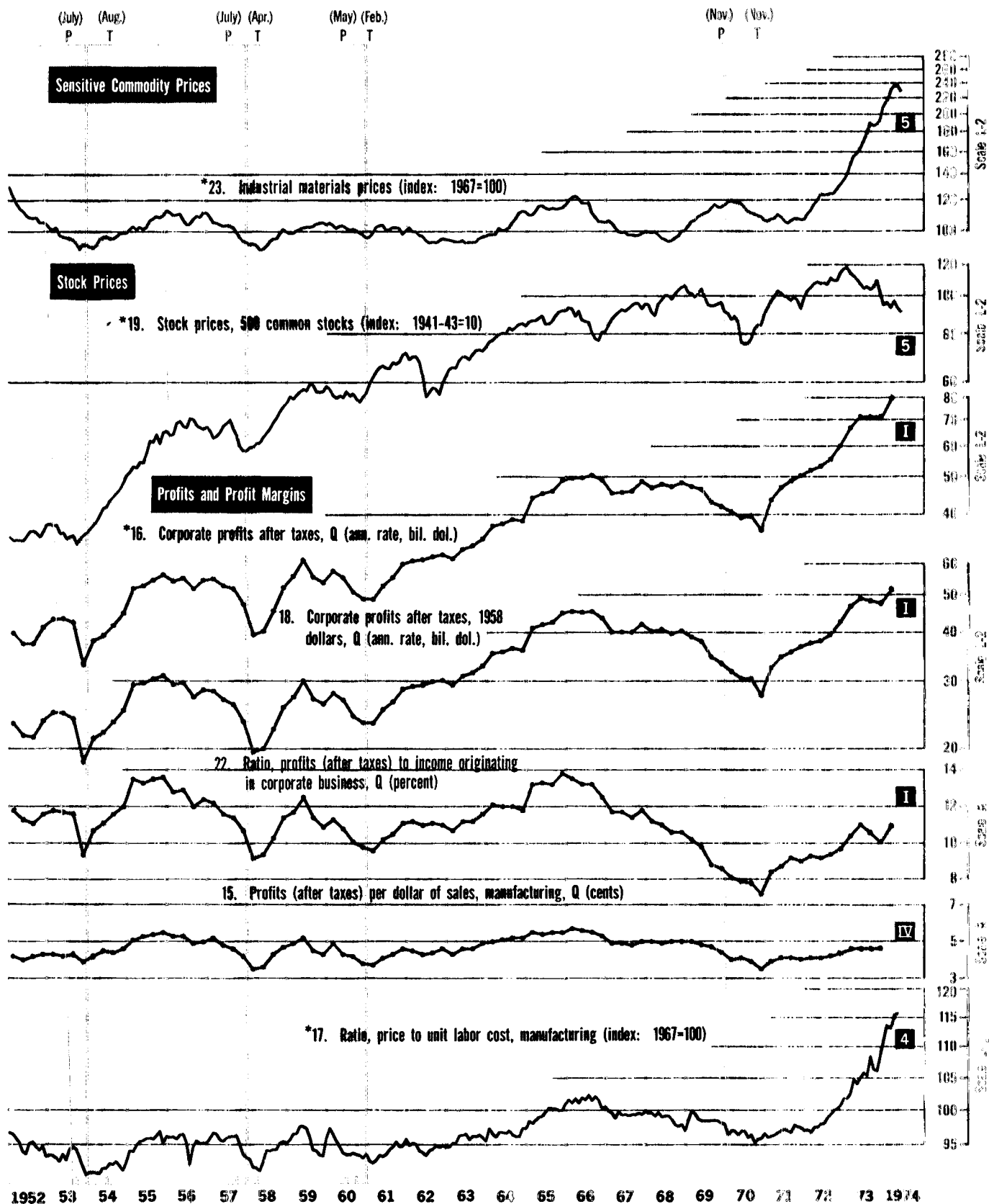


Lagging Indicators



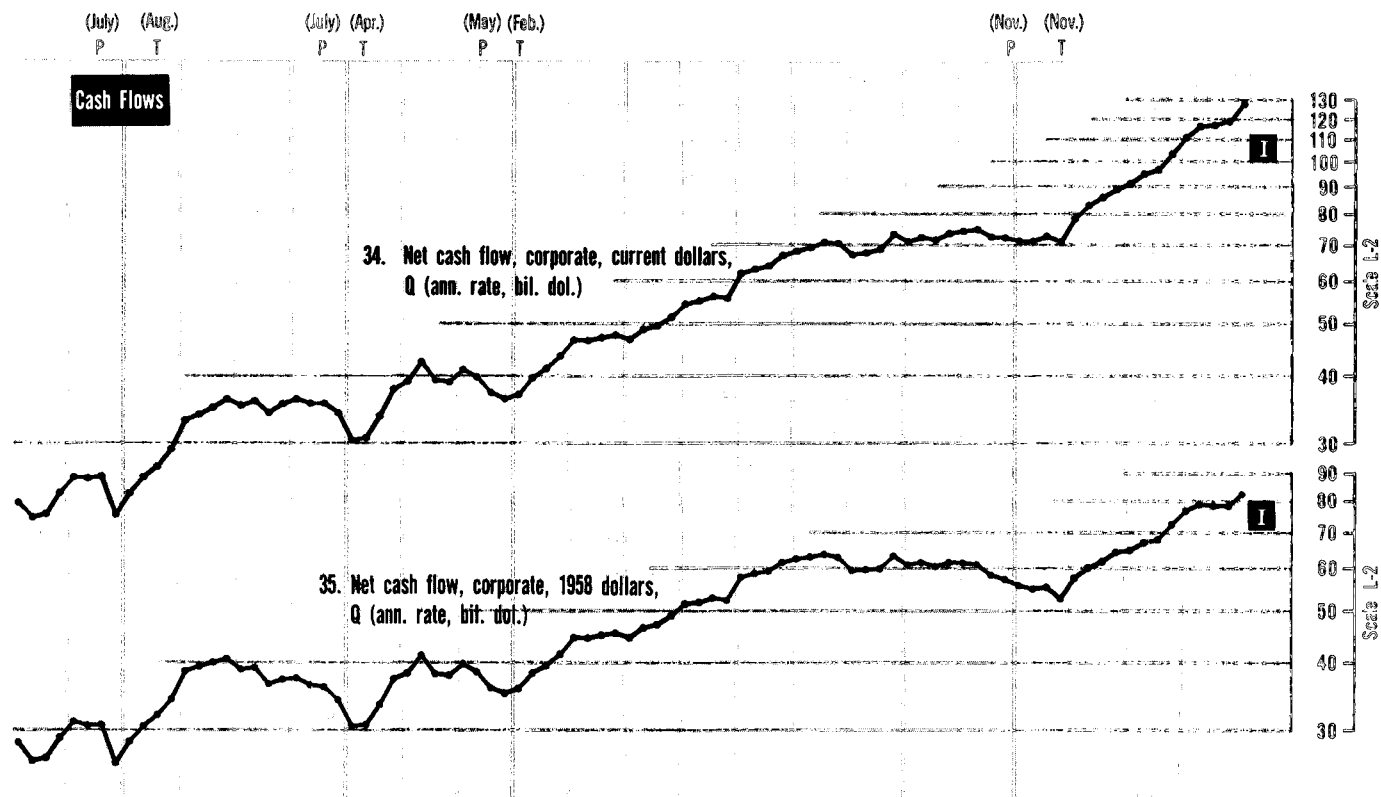
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

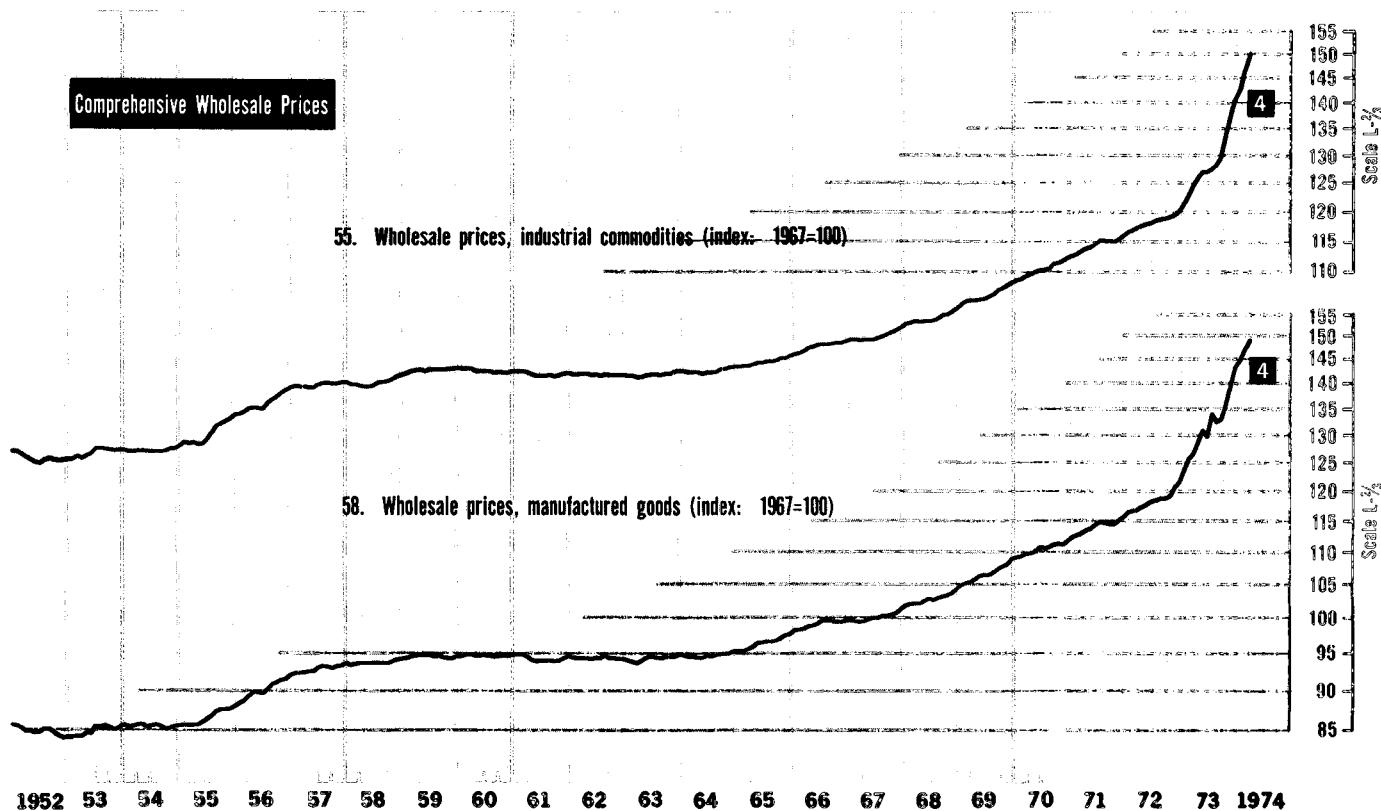


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.



Roughly Coincident Indicators

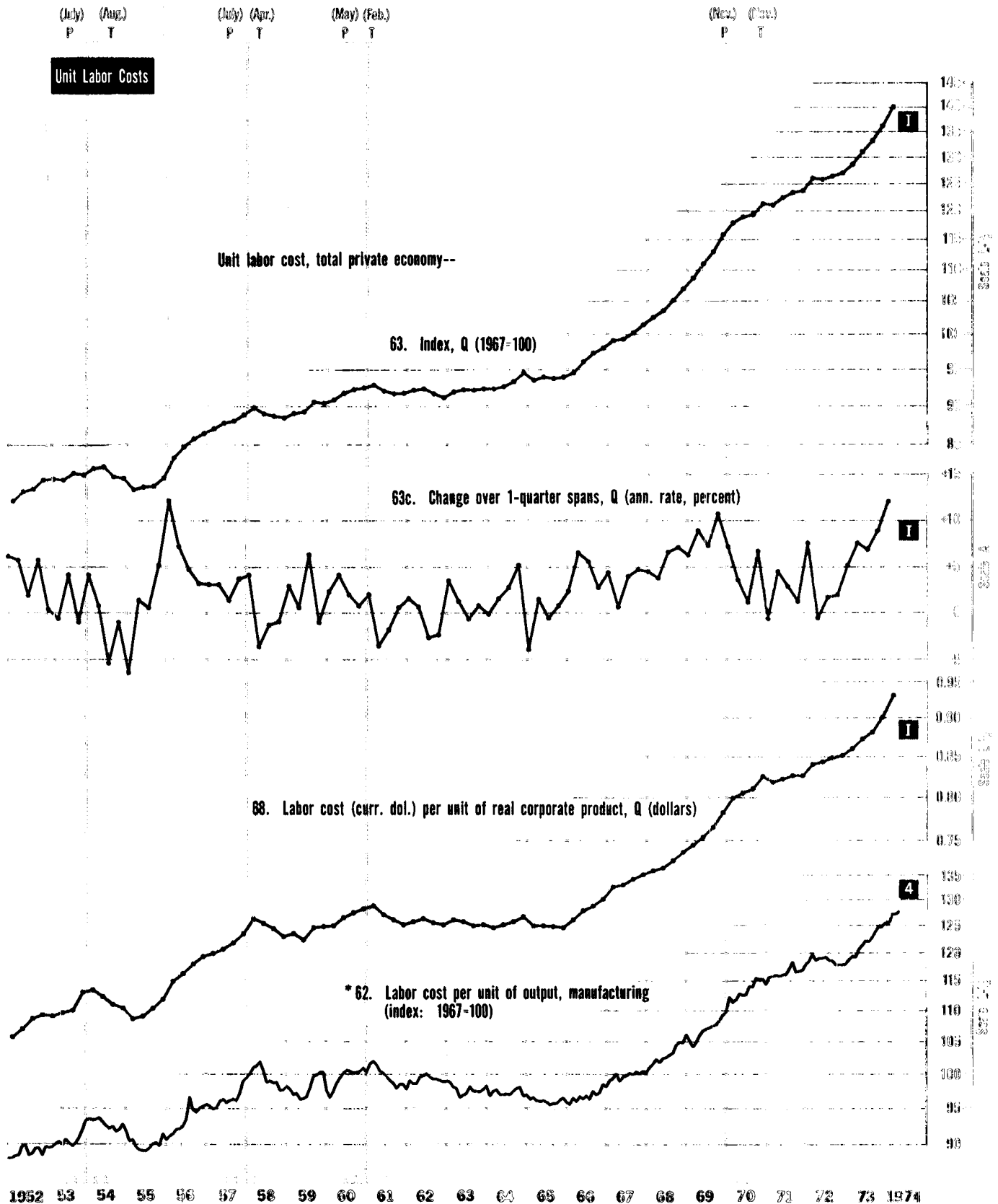


Current data for these series are shown on page 80.

Chart B5

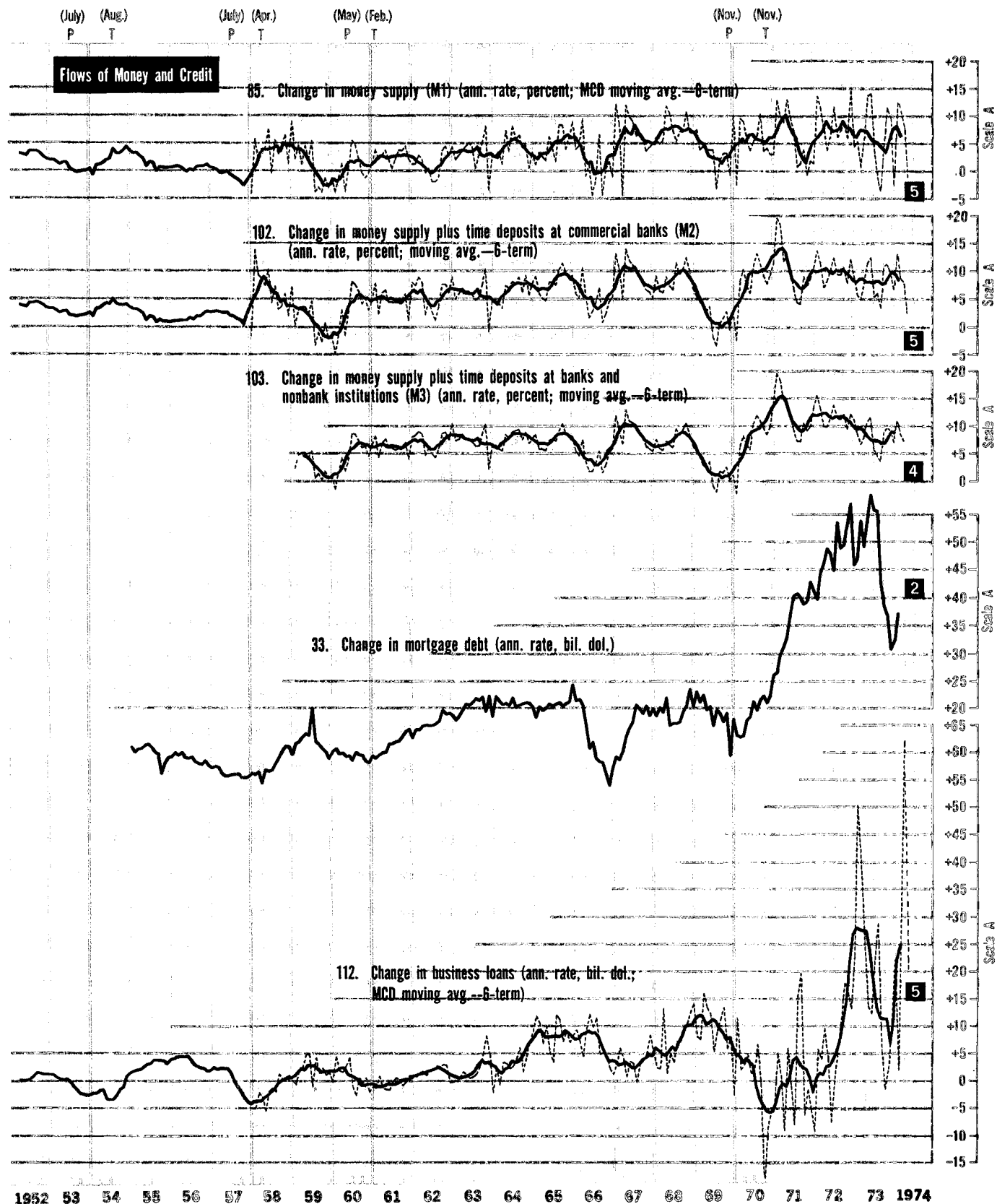
PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators



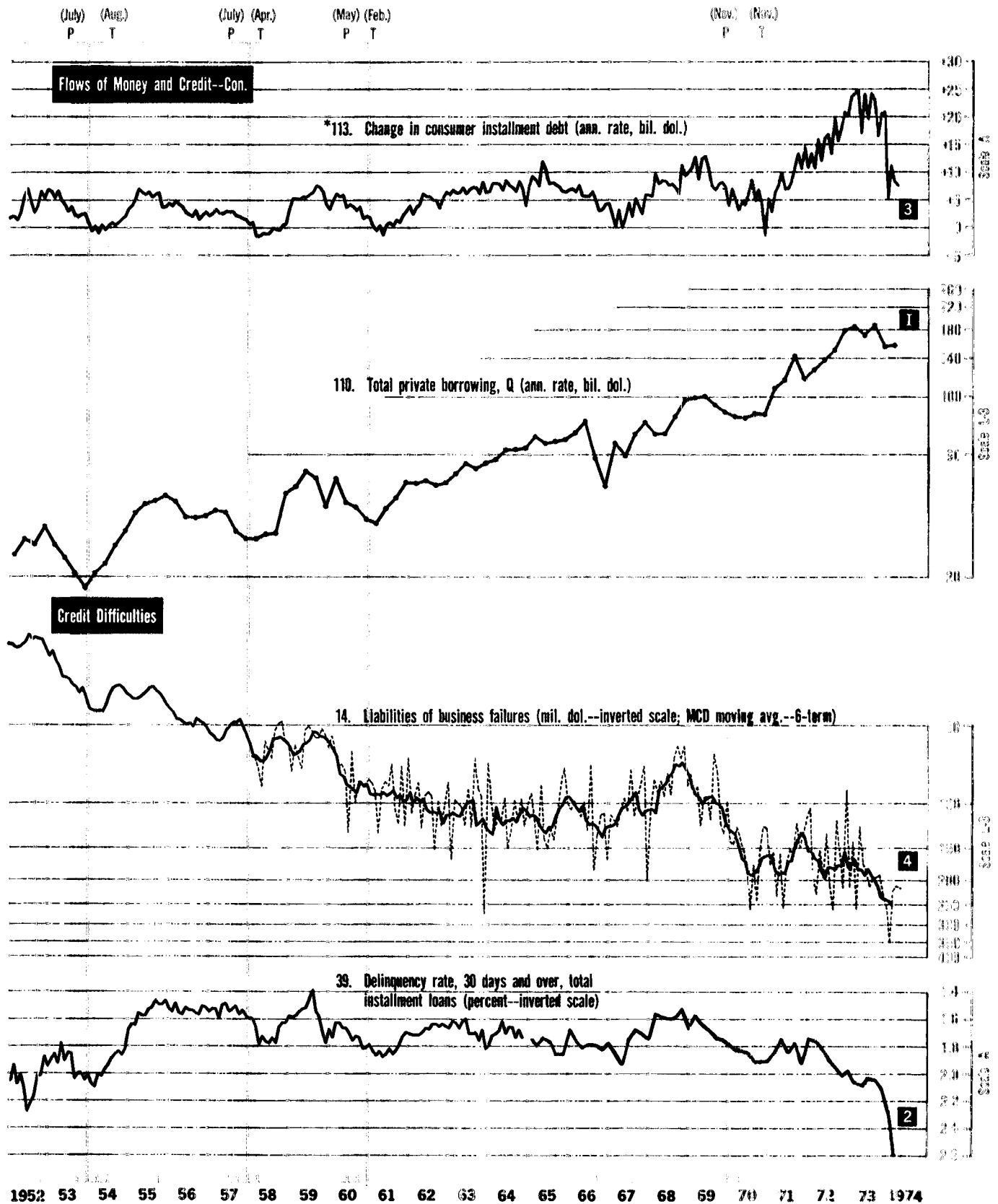
Current date for these series are shown on page 80.

Leading Indicators



Current data for these series are shown on page 81.

Leading Indicators—Con.

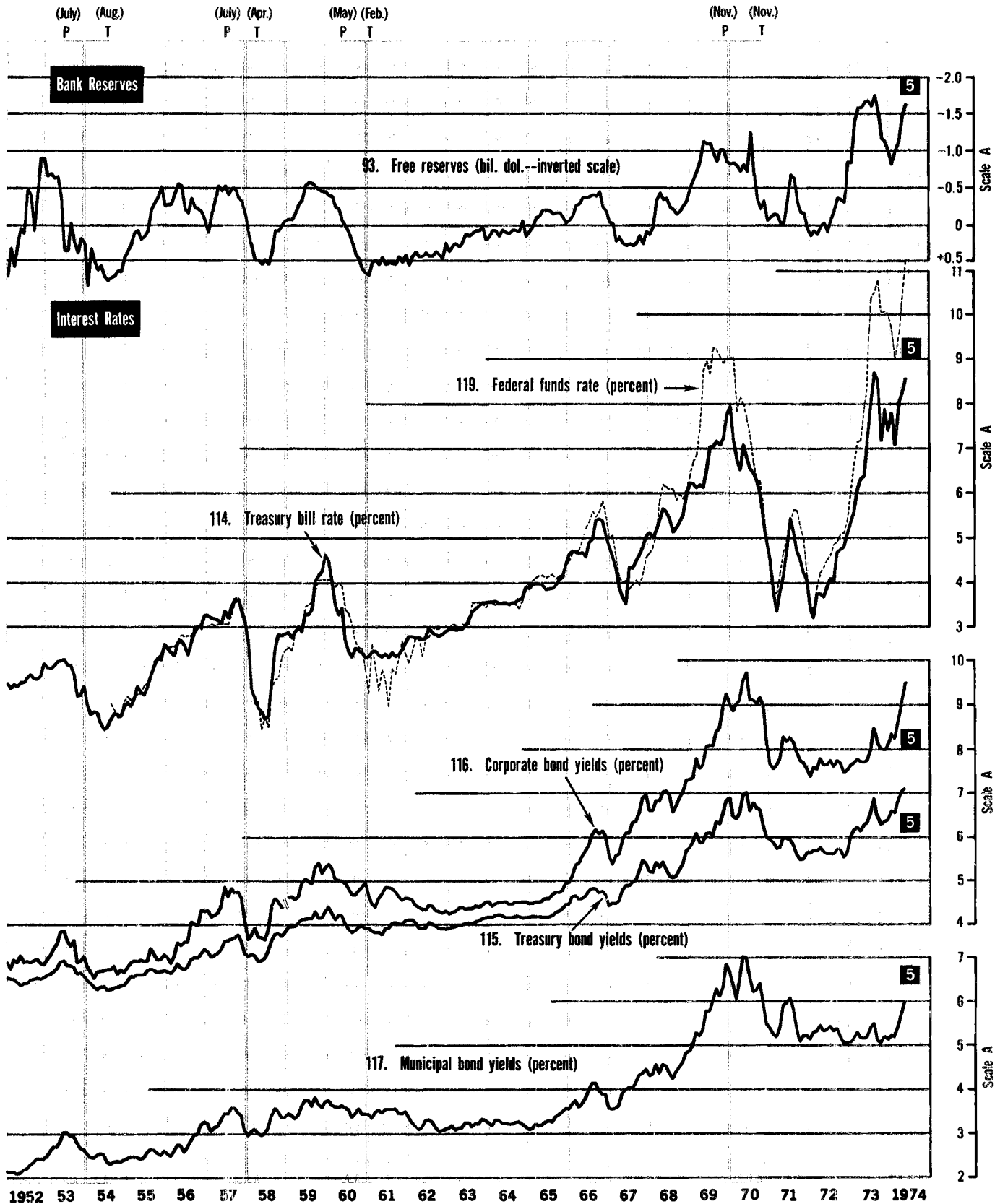


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

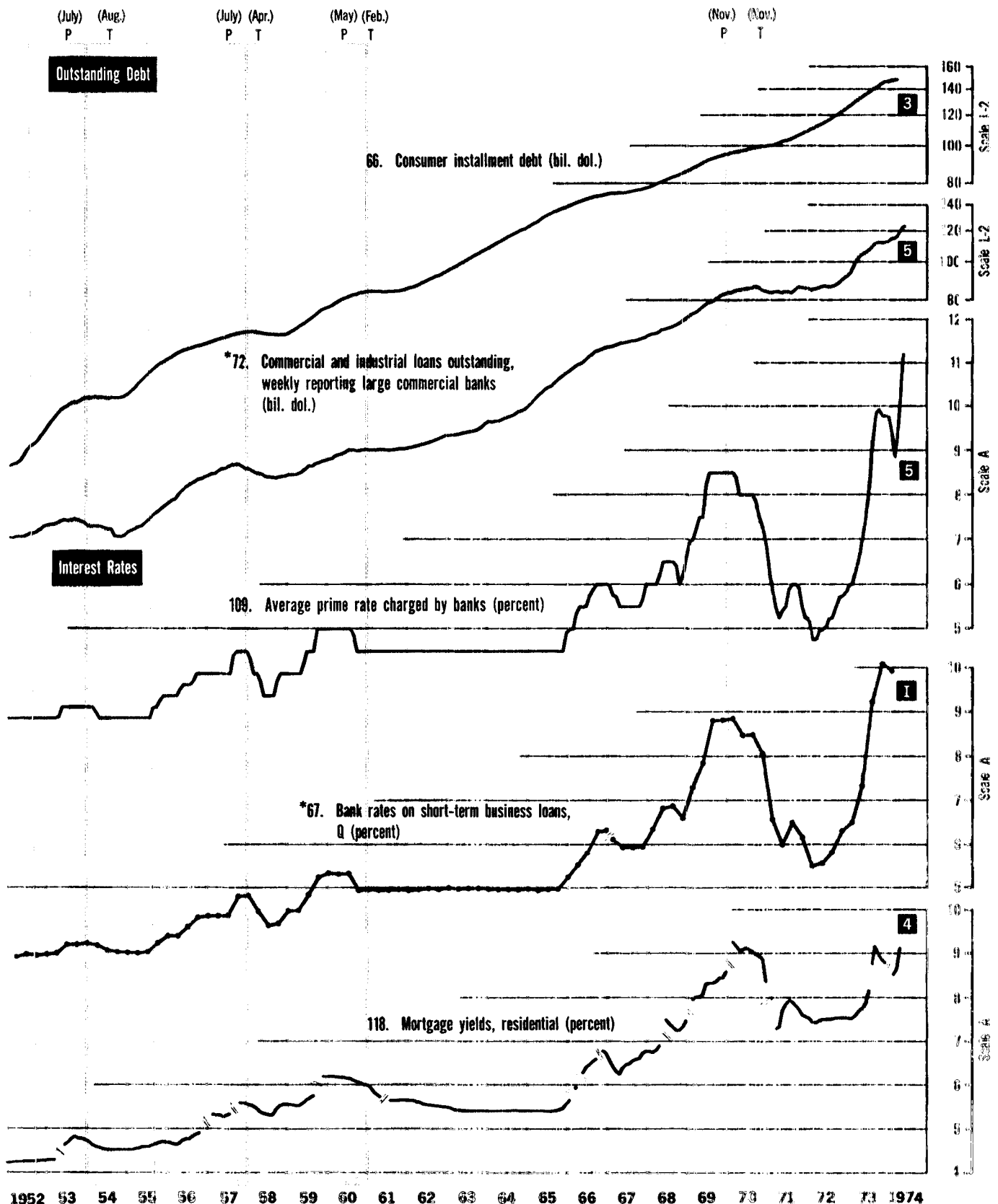
Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators

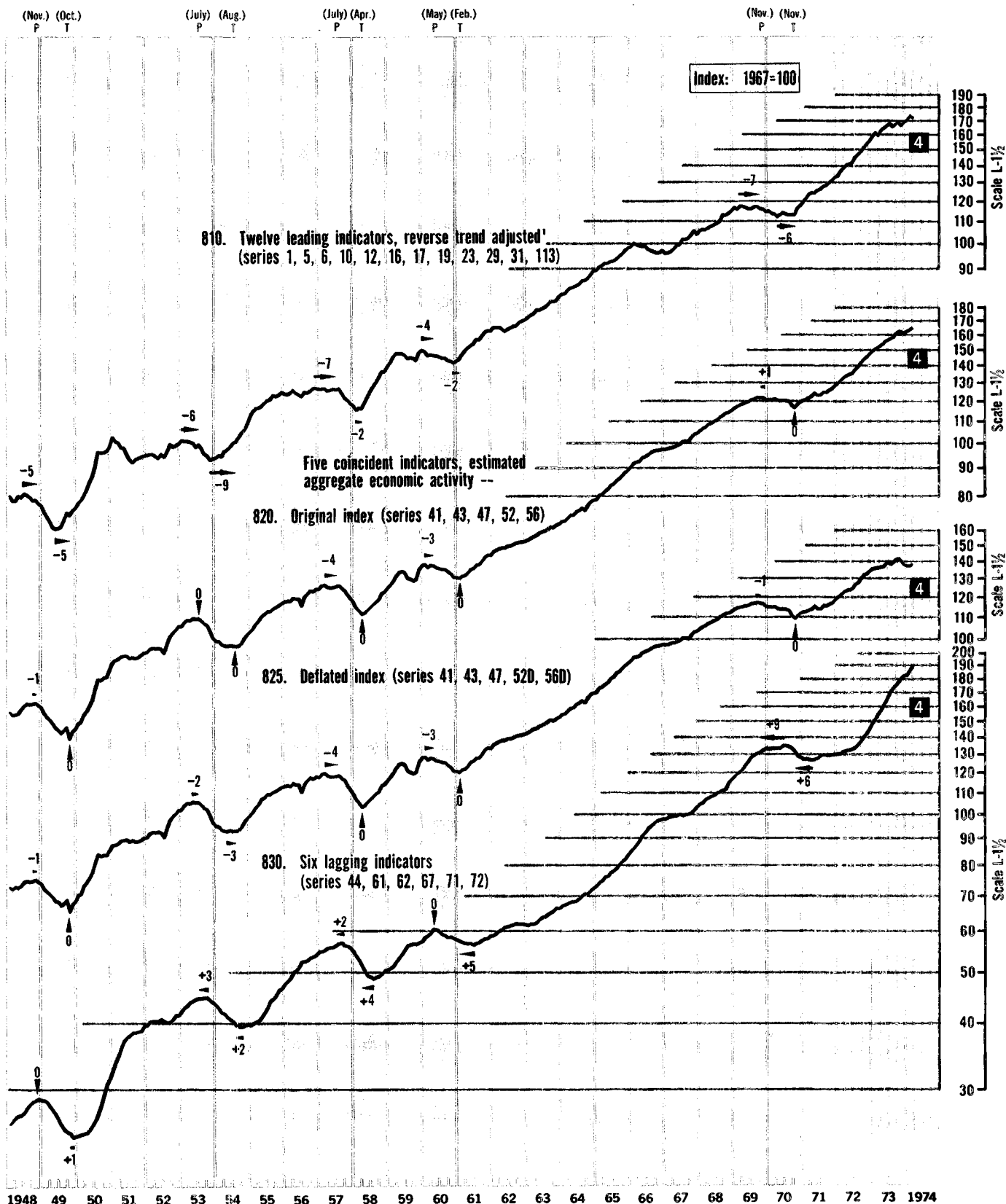


Current data for these series are shown on page 82.

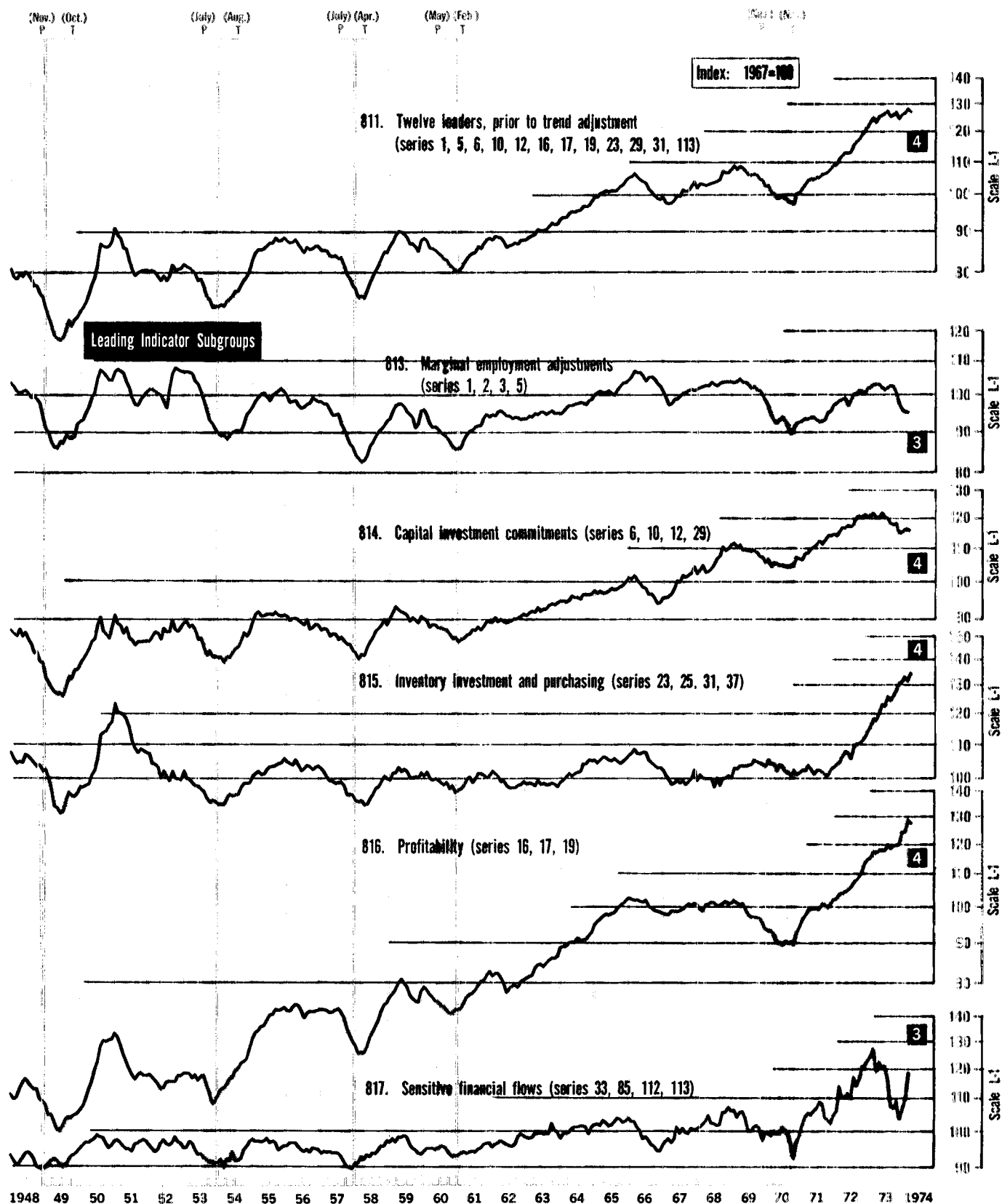
Lagging Indicators



Current data for these series are shown on page 82.

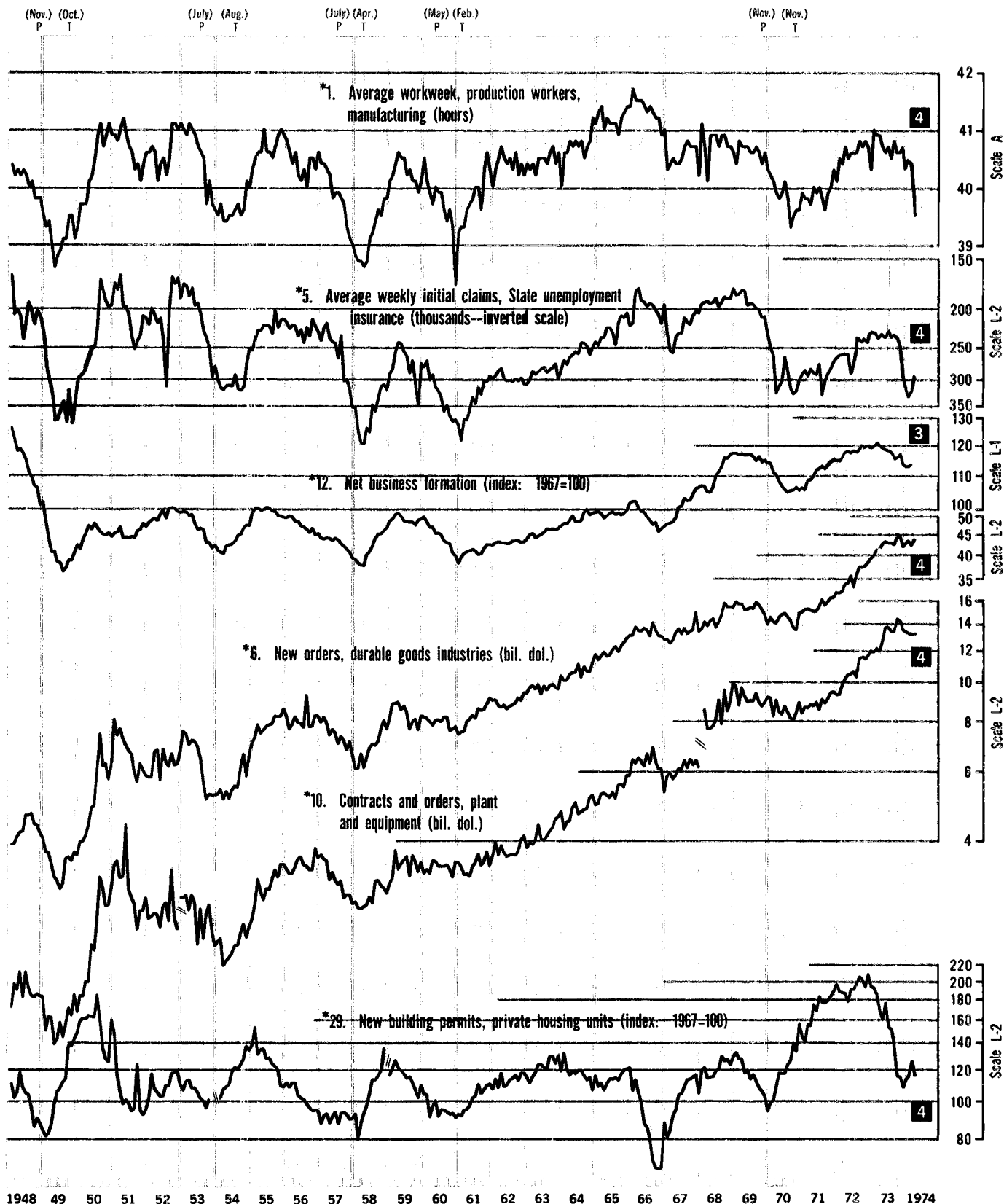


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



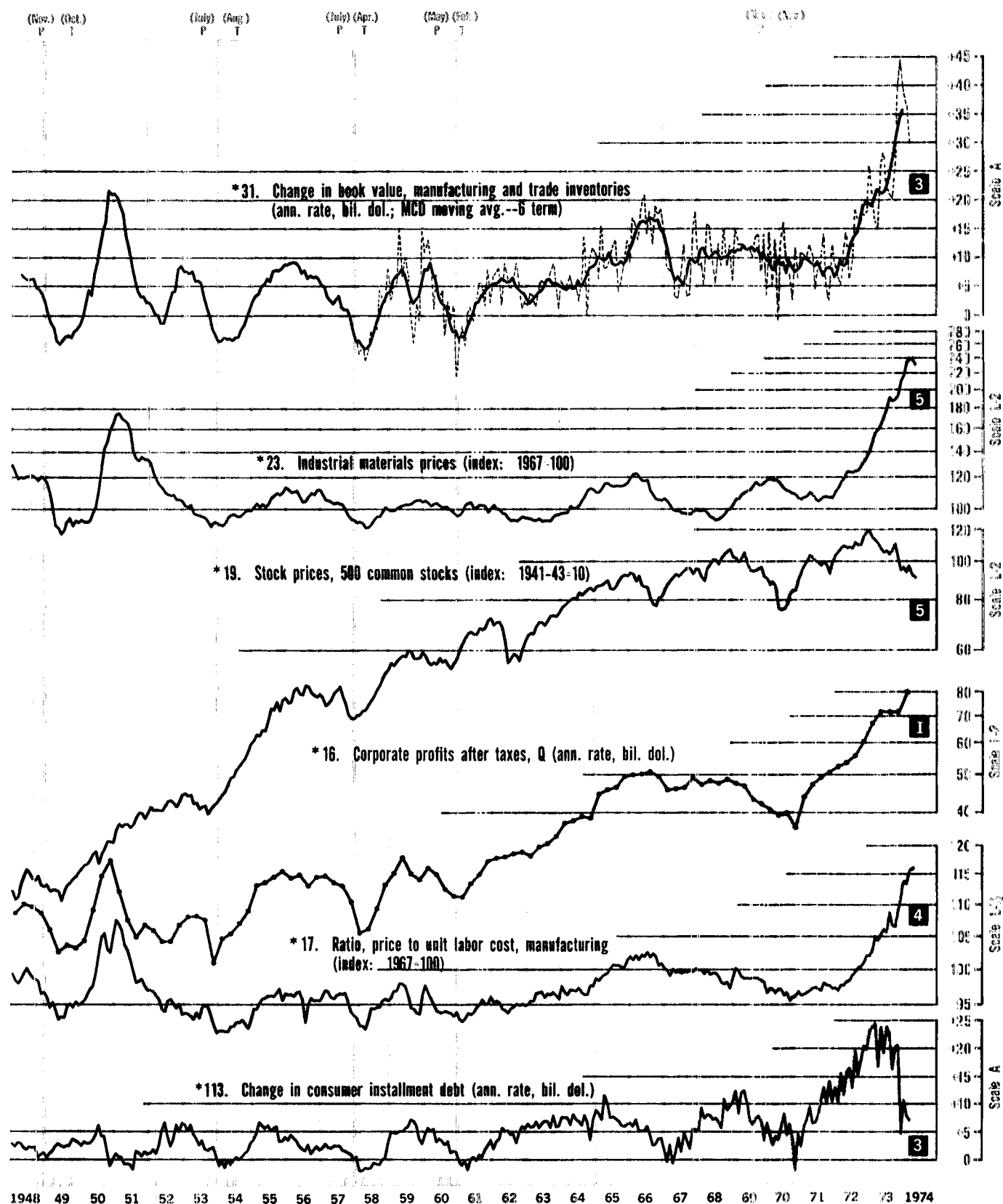
Current data for these series are shown on page 83.

Leading Indicators



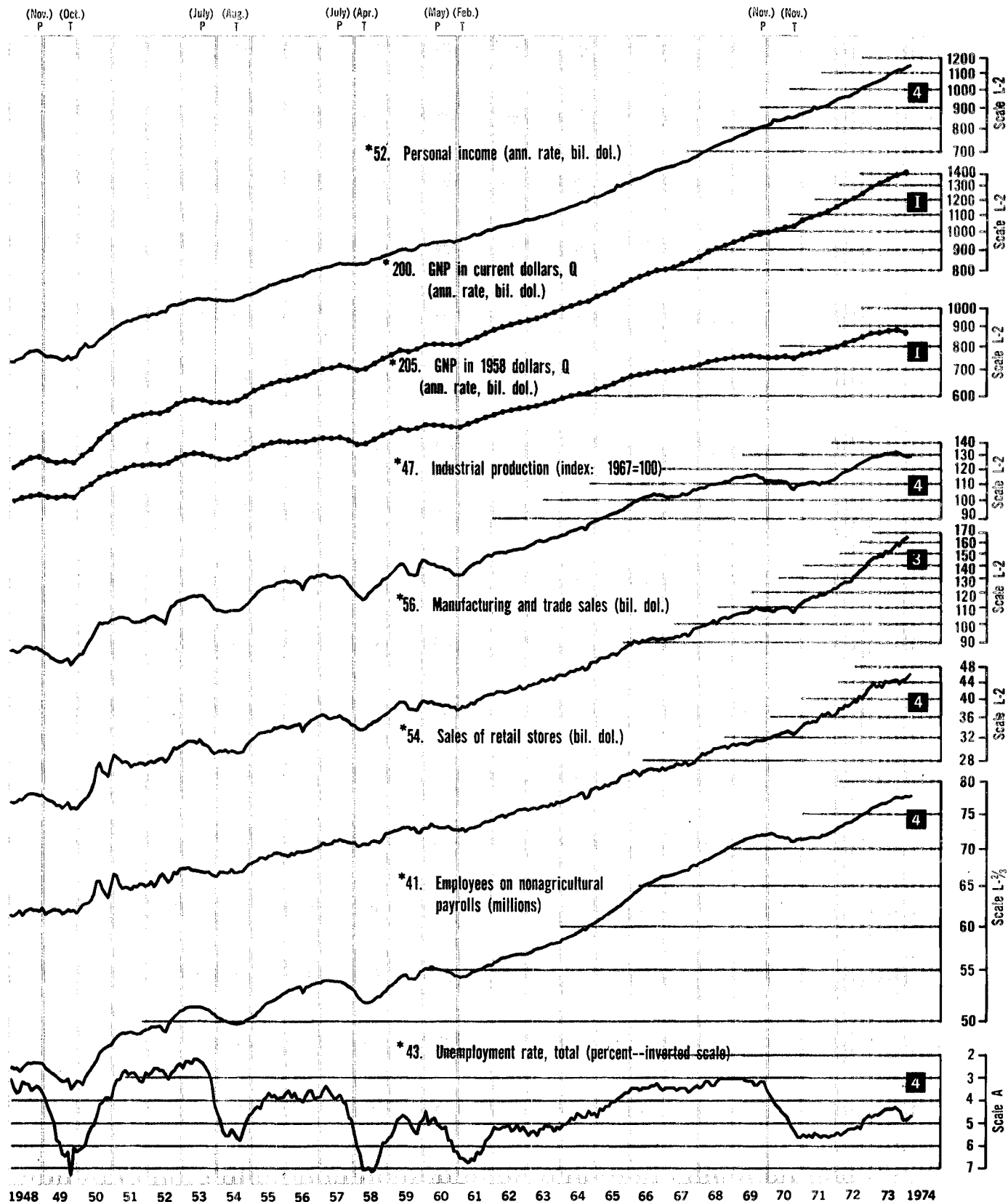
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



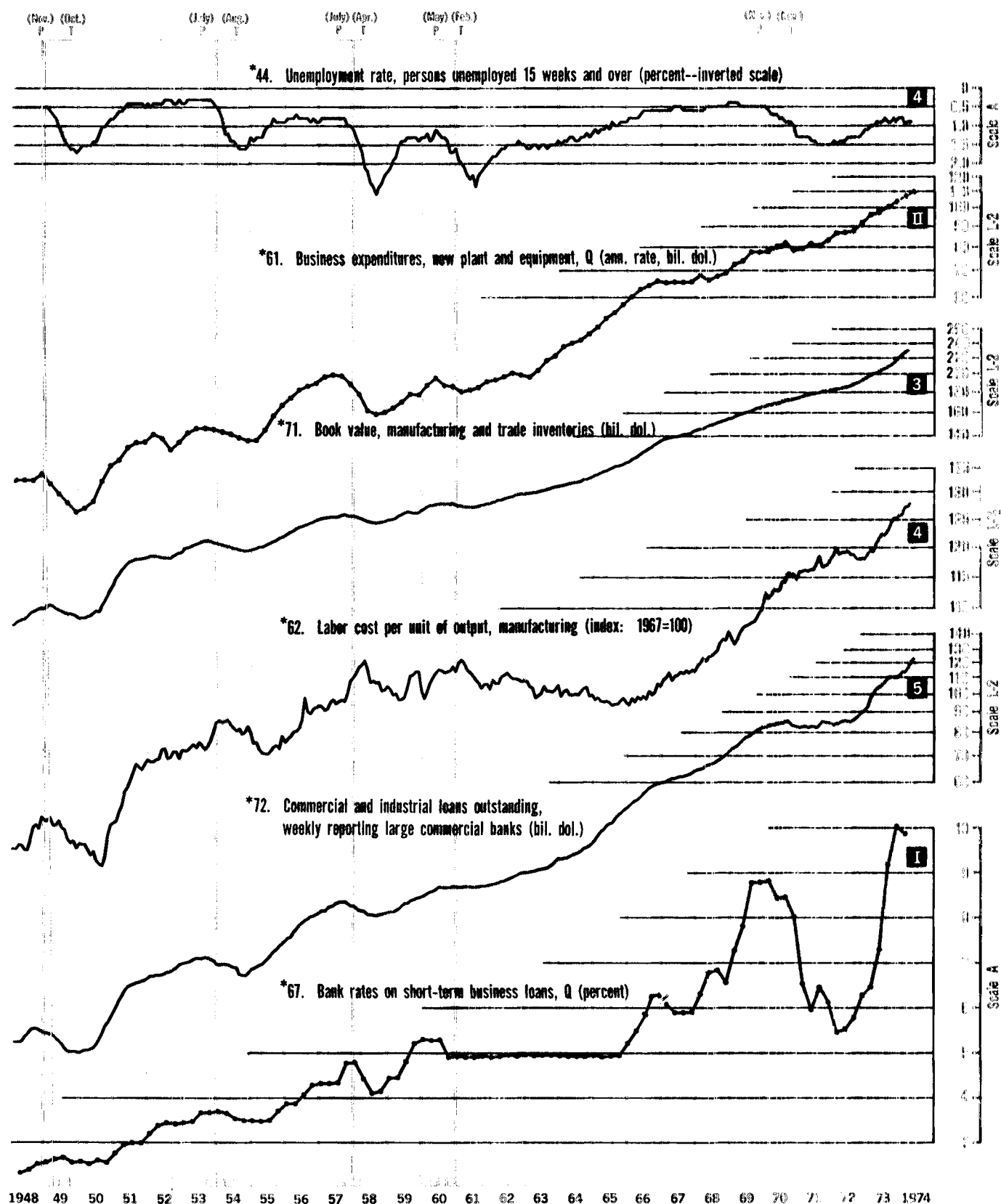
Current data for those series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

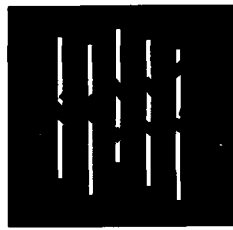


Current data for these series are shown on pages 75 and 76.

Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.



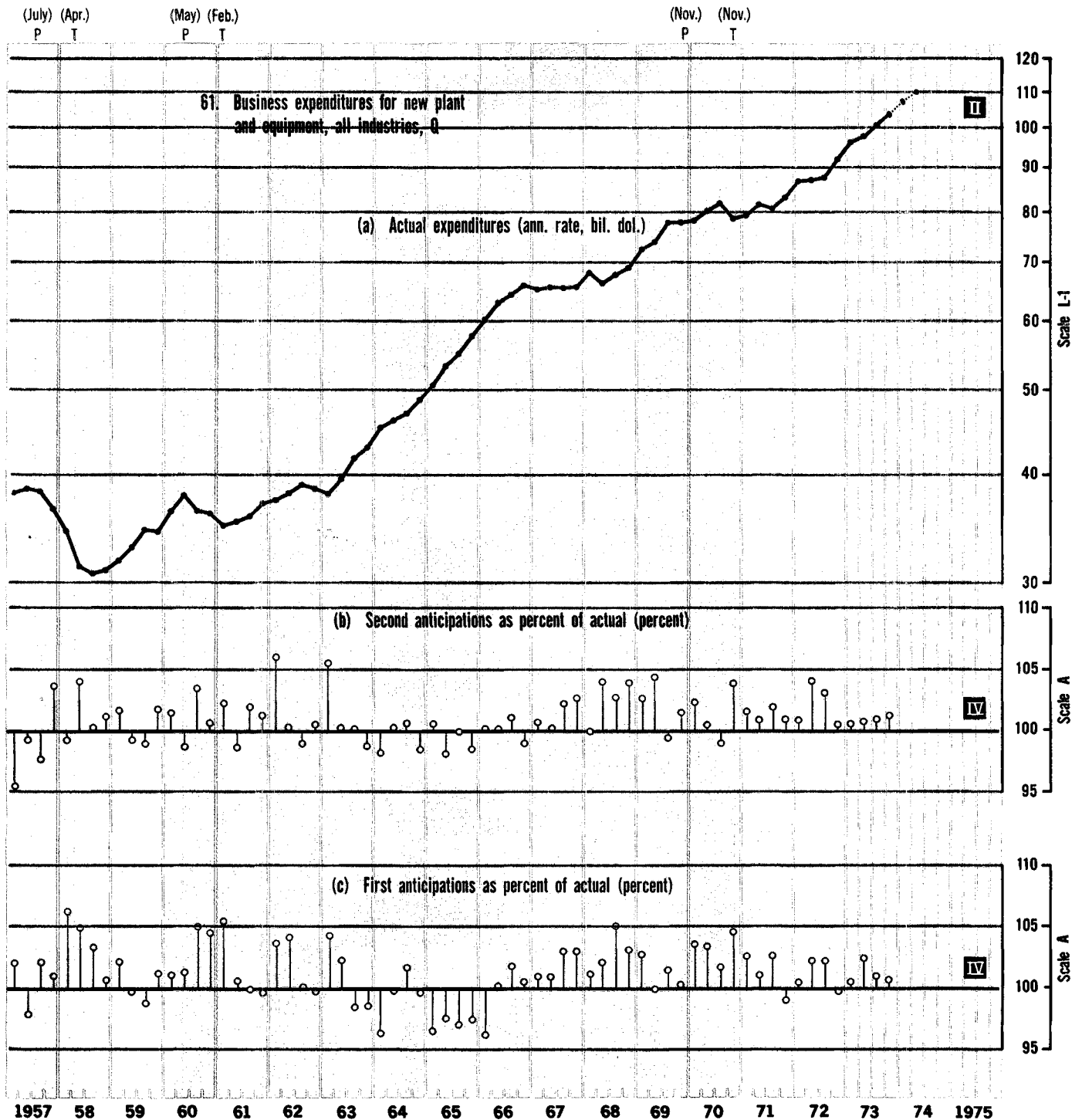
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

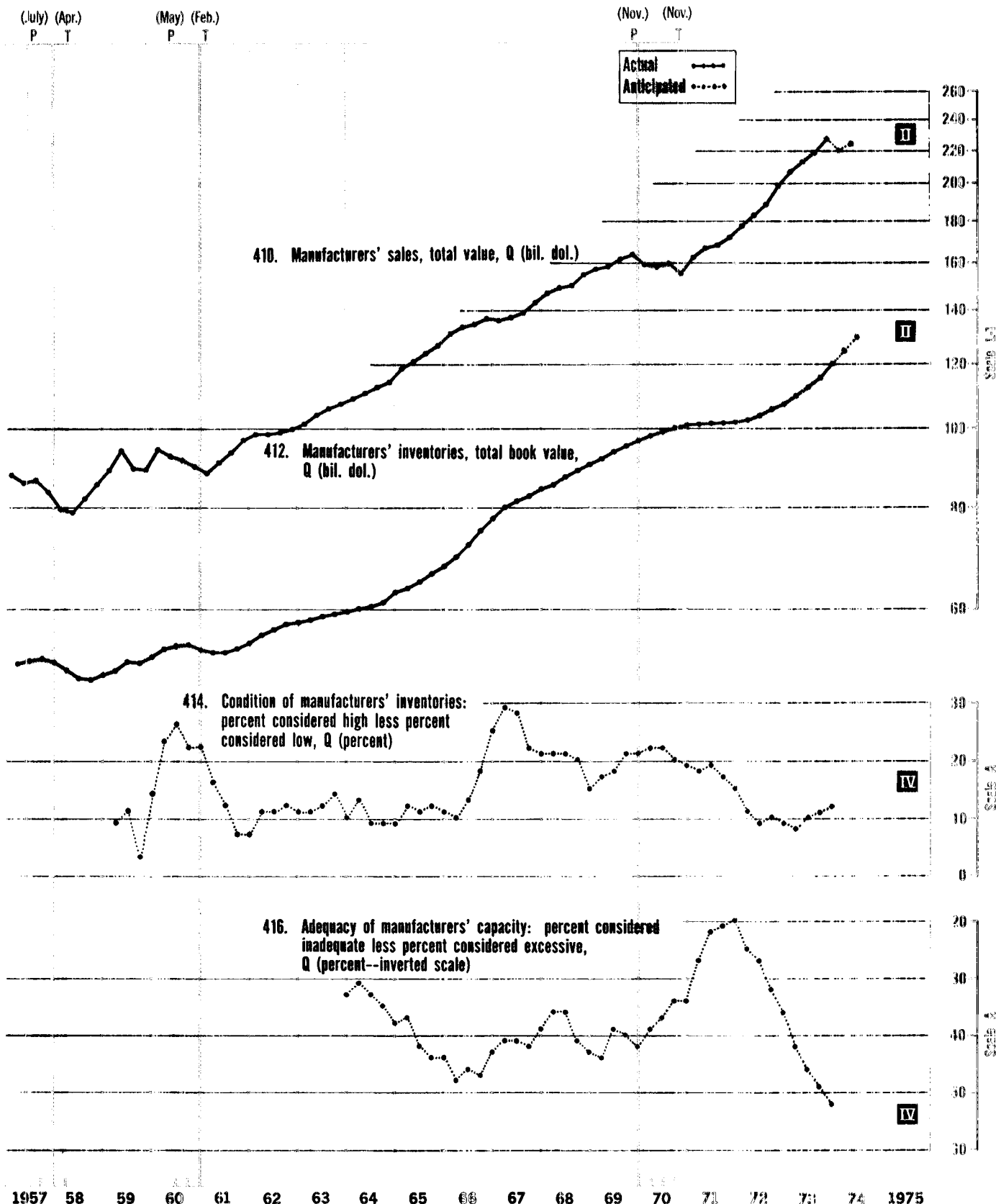
AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.



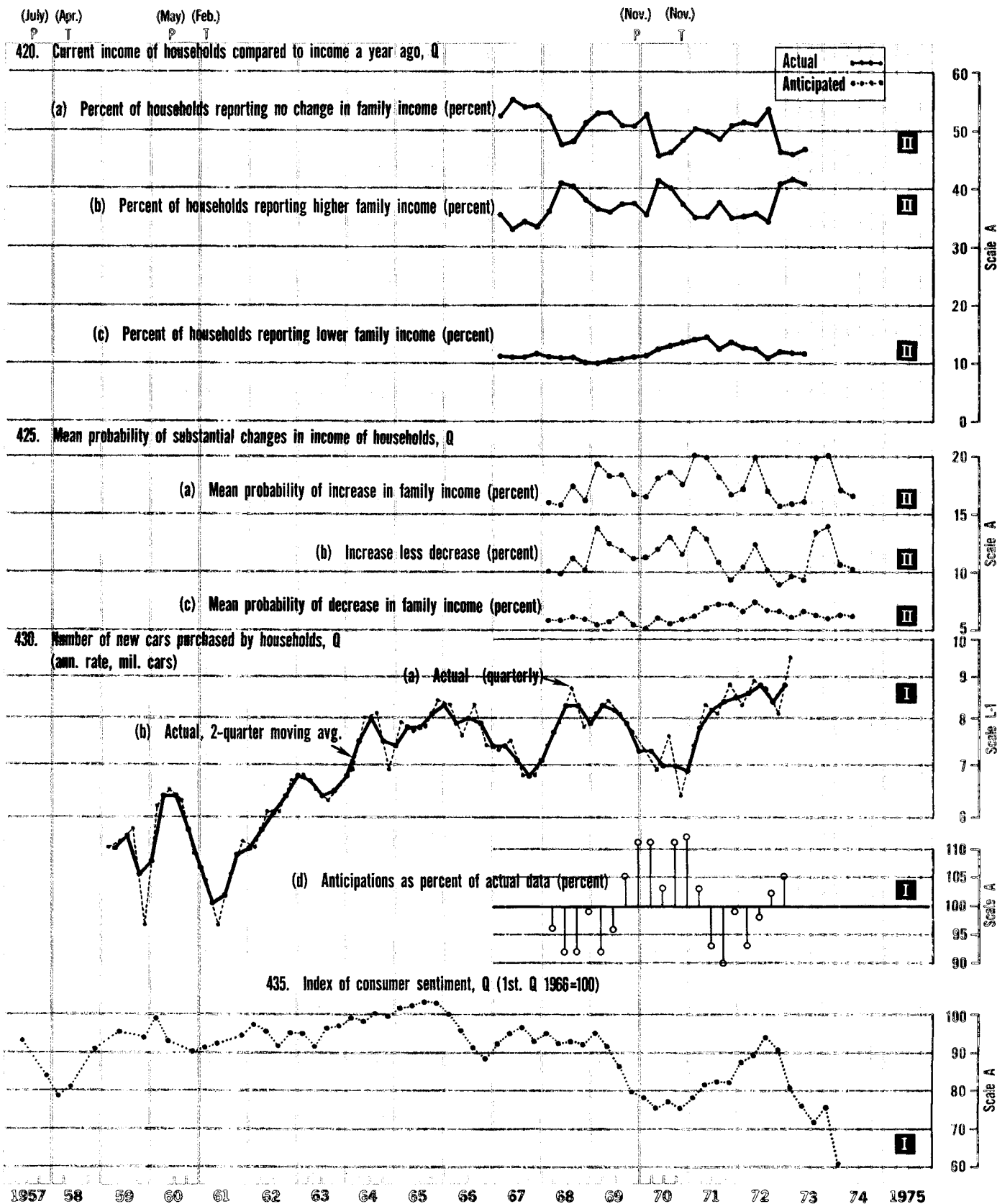
Current date for these series are shown on page 84.

Section C

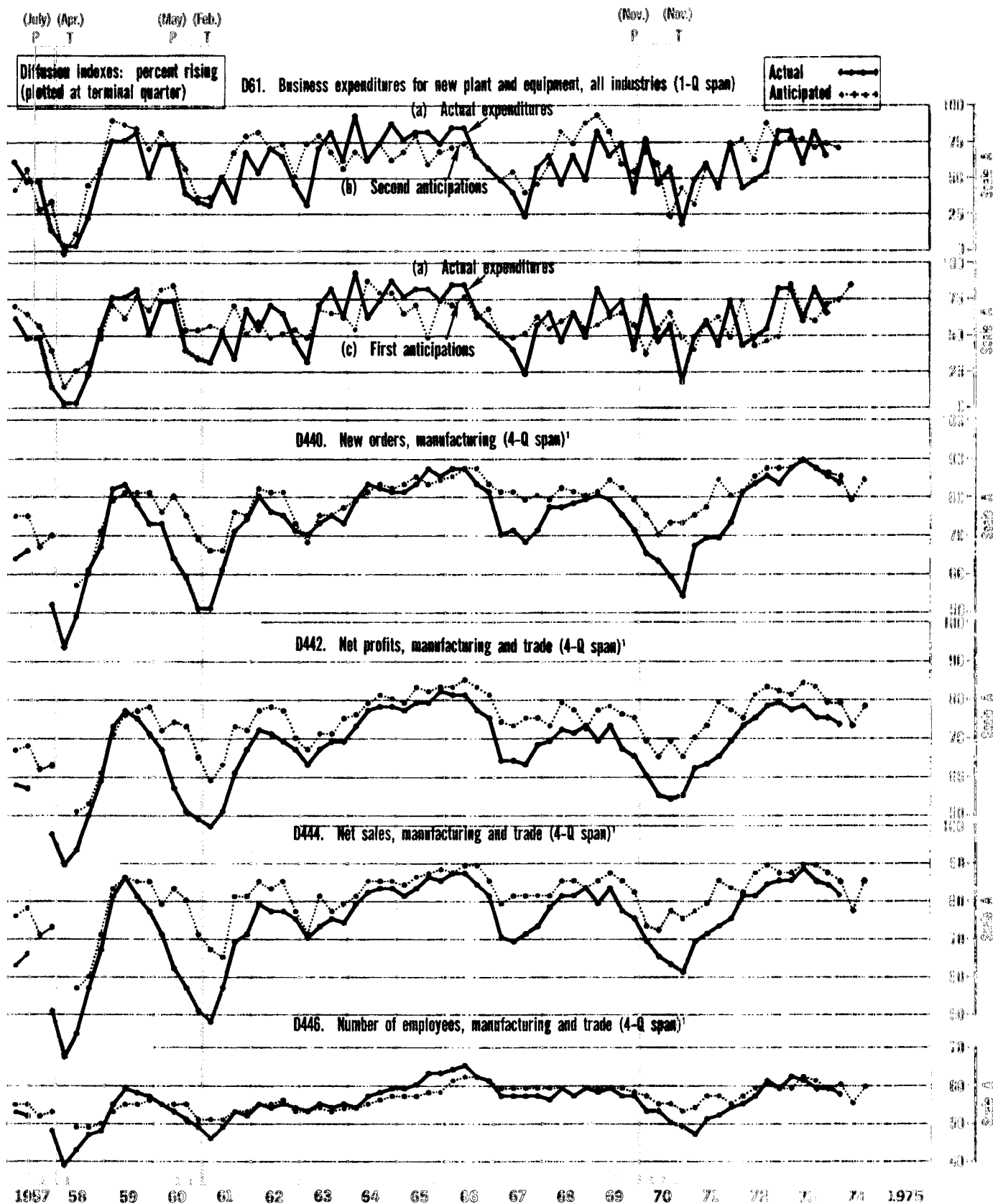
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES—Con.

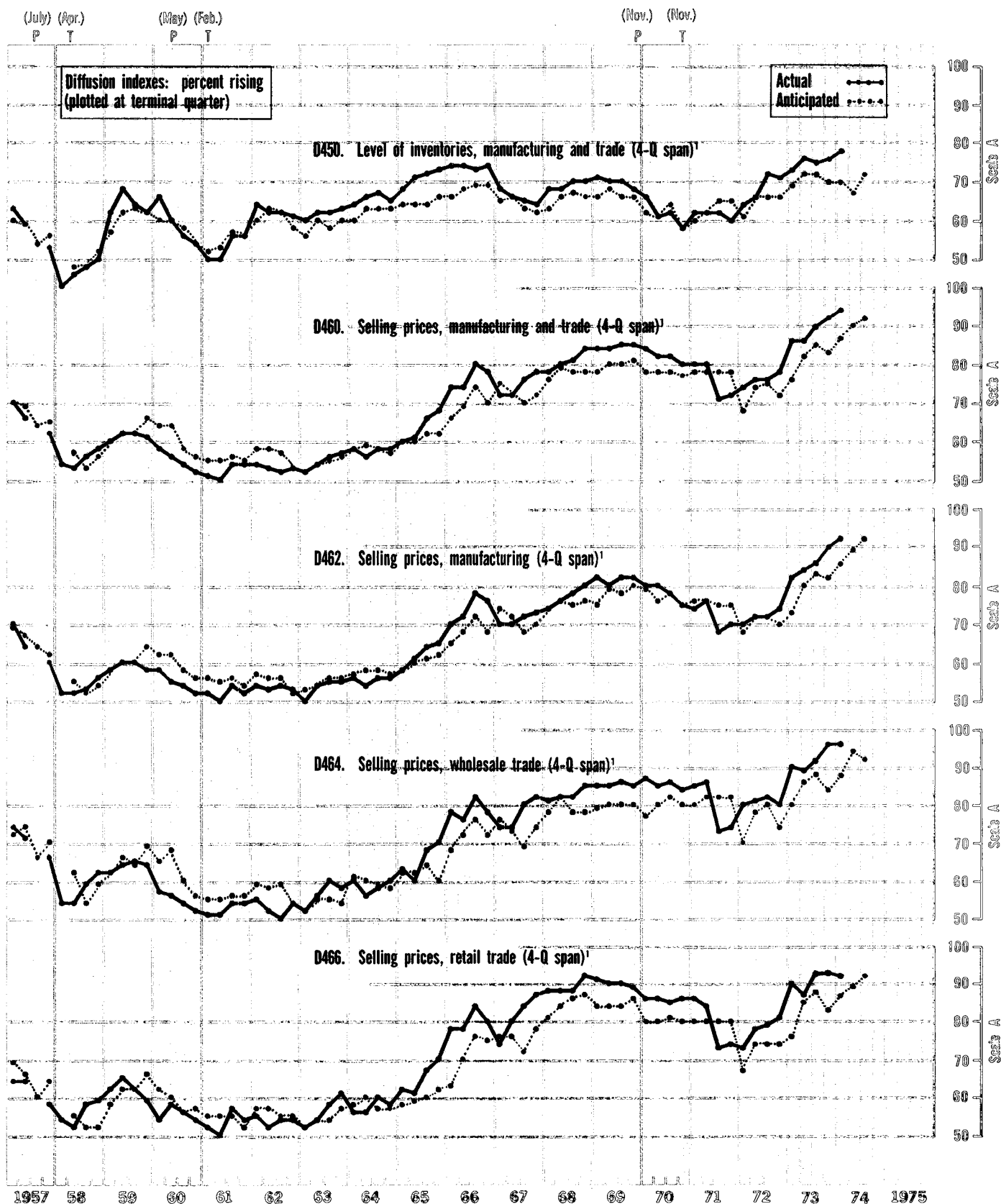


Current data for these series are shown on page 84.



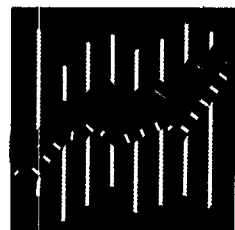
Current data for these series are shown on page 85.

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



Current data for these series are shown on page 85.

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

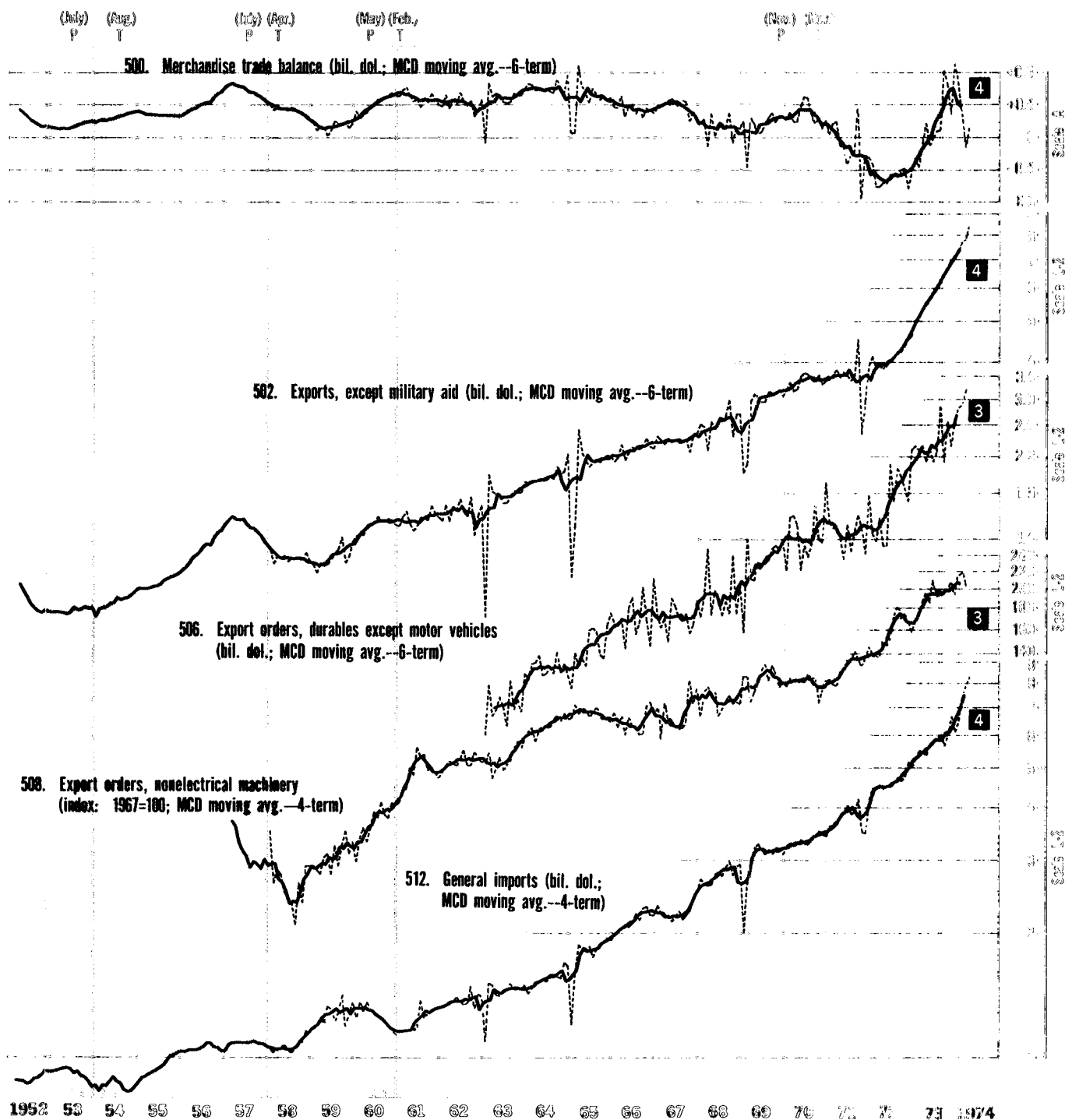


Section D

OTHER KEY INDICATORS

Chart D1

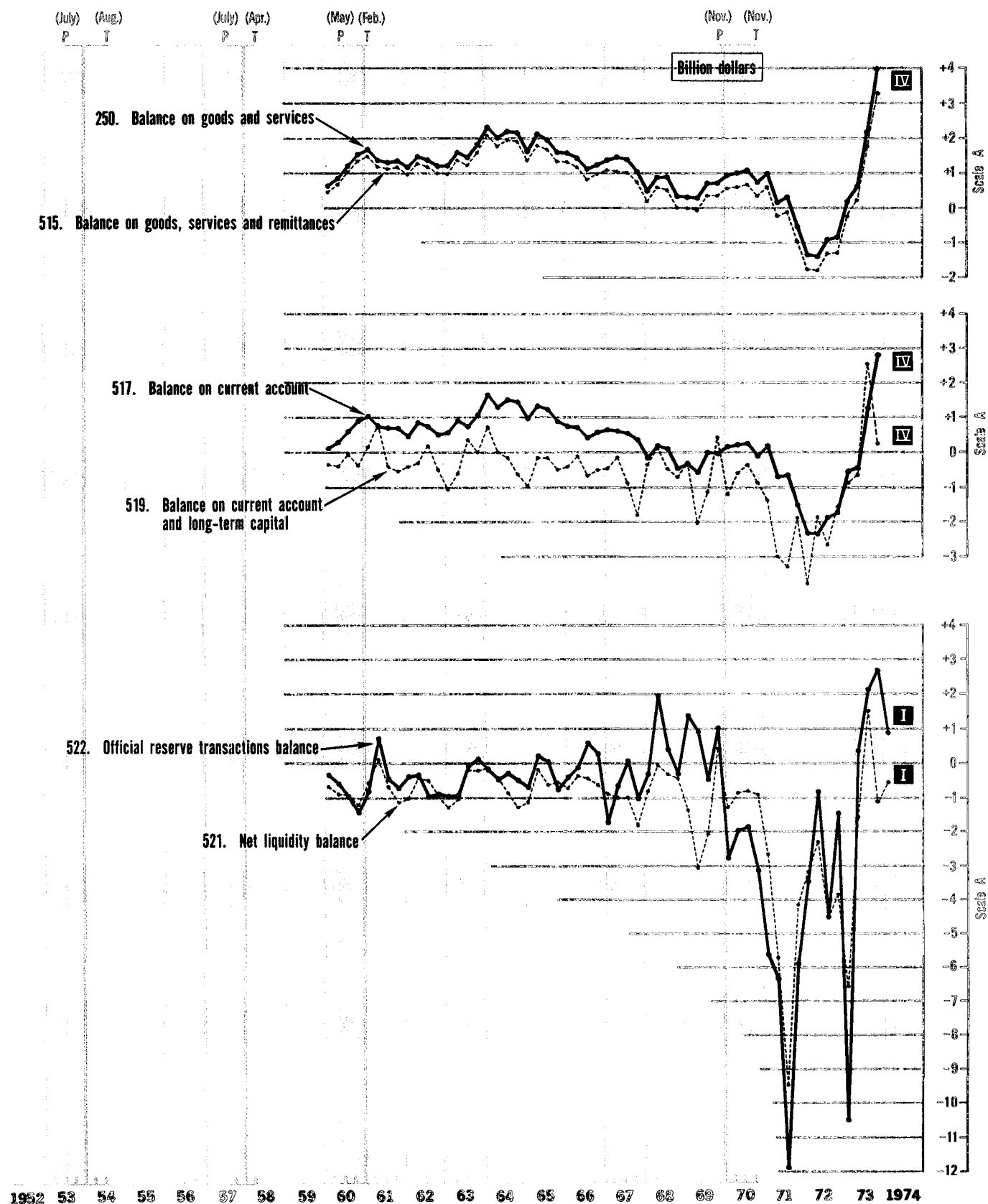
FOREIGN TRADE



Current data for these series are shown on page 86.

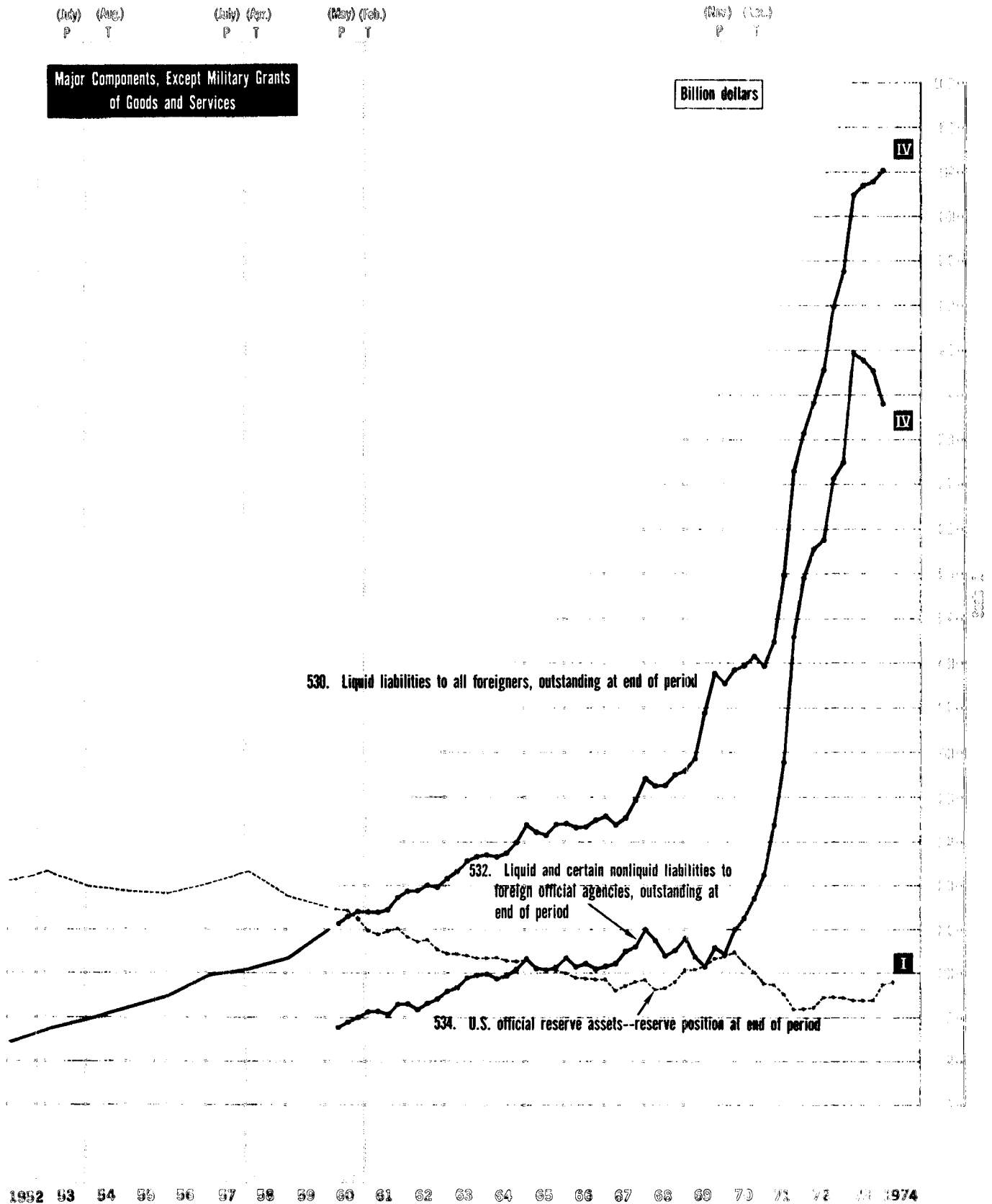
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Section D OTHER KEY INDICATORS

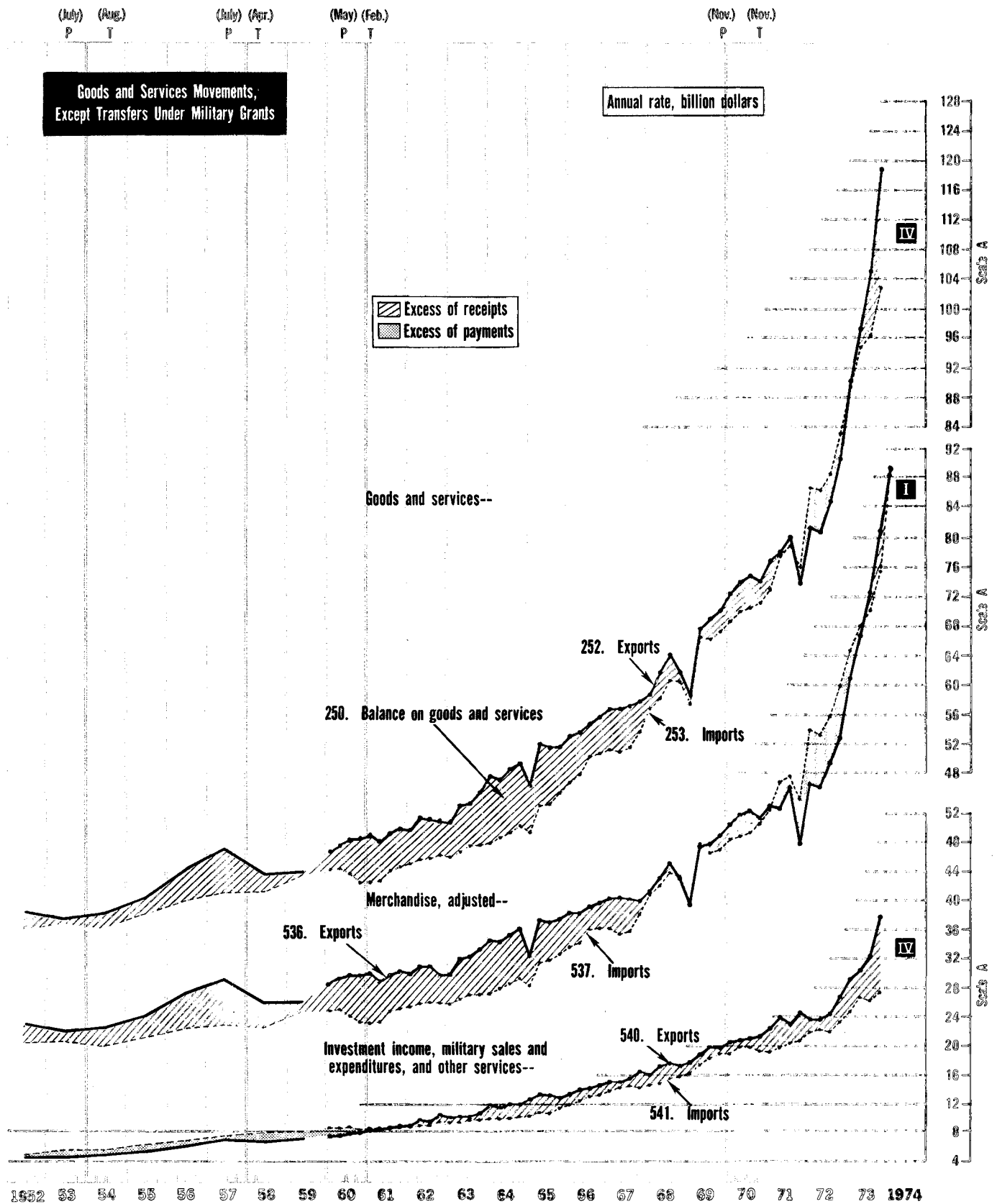
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

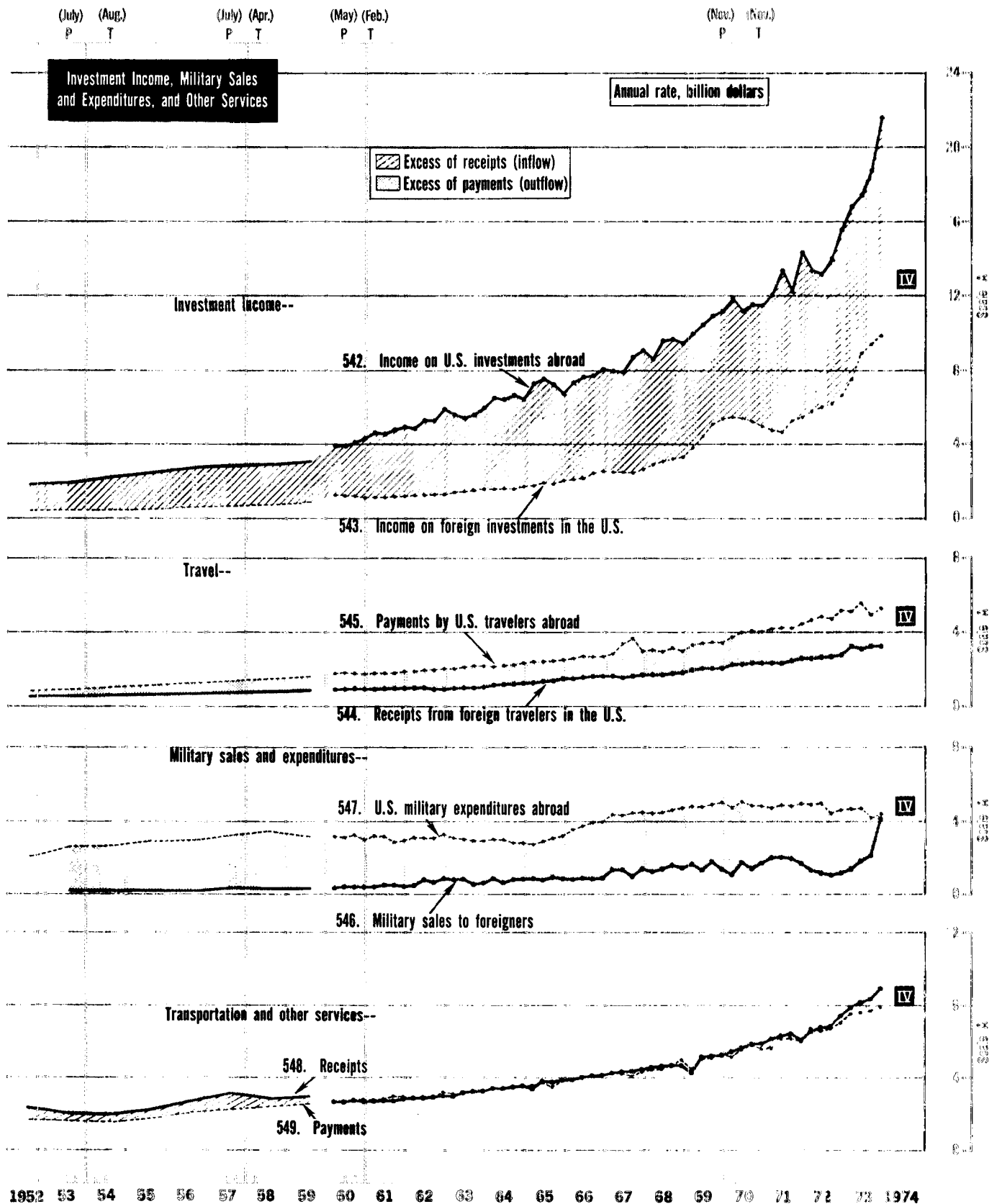
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

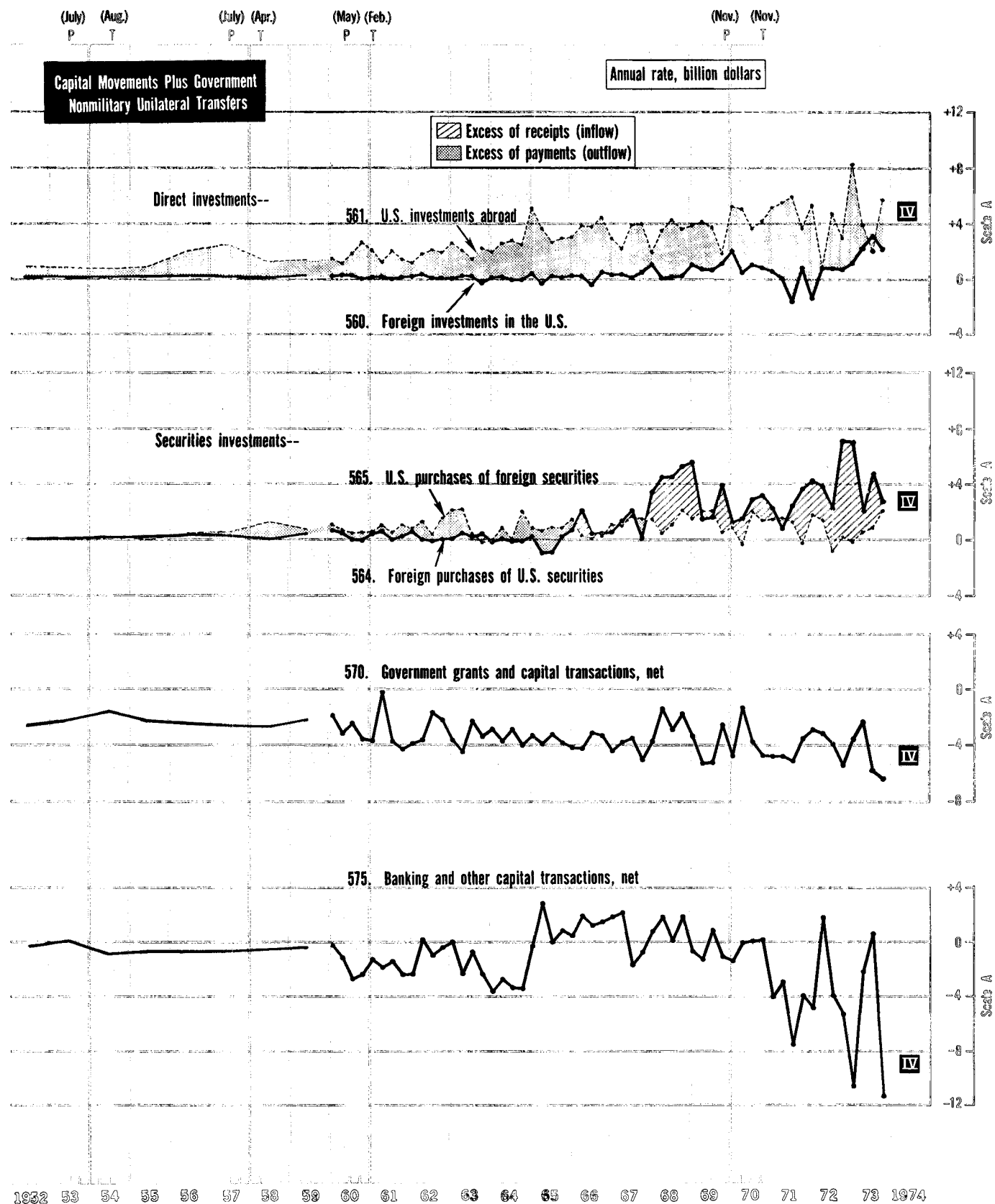
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

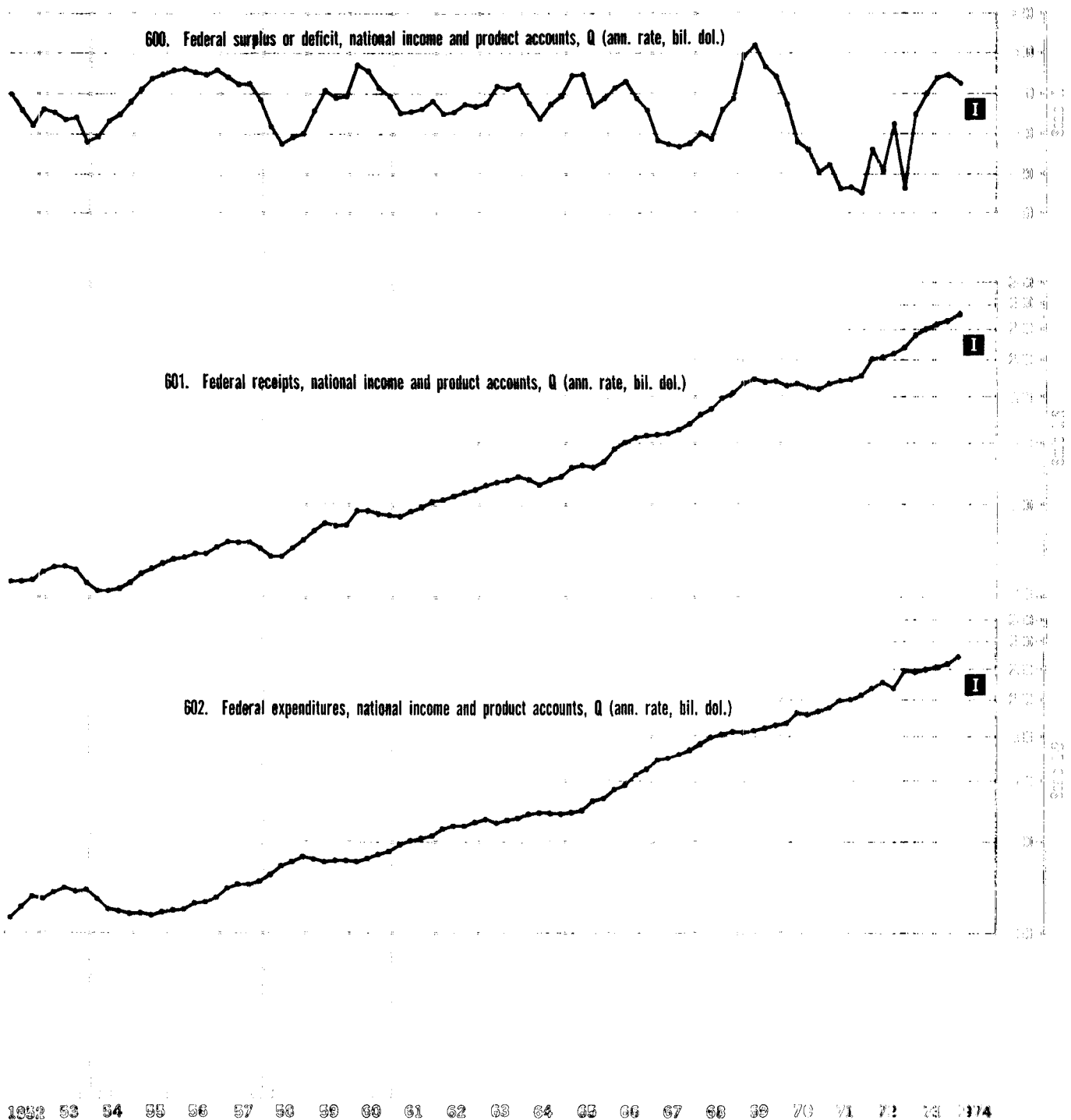
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



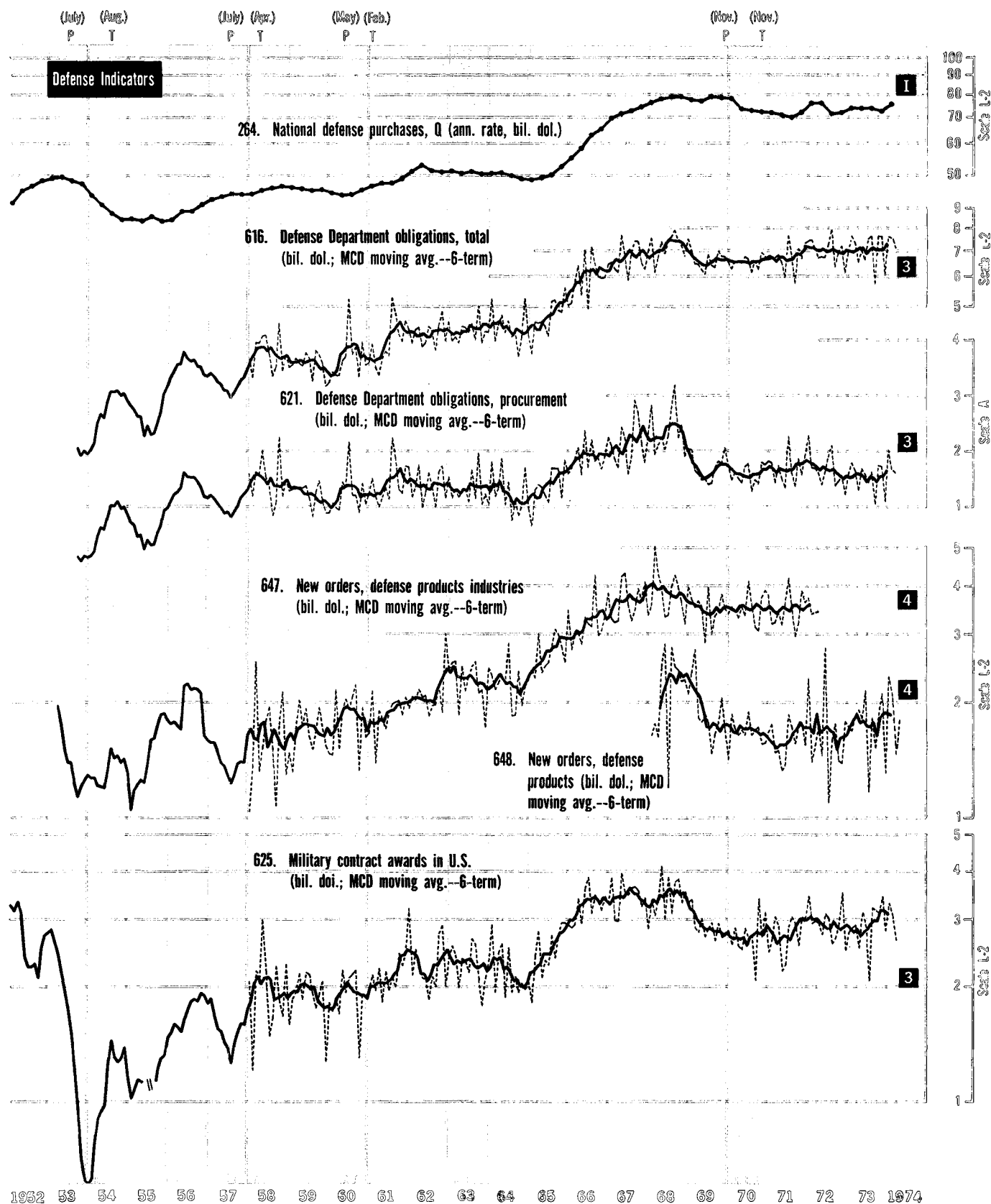
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

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

Receipts and Expenditures



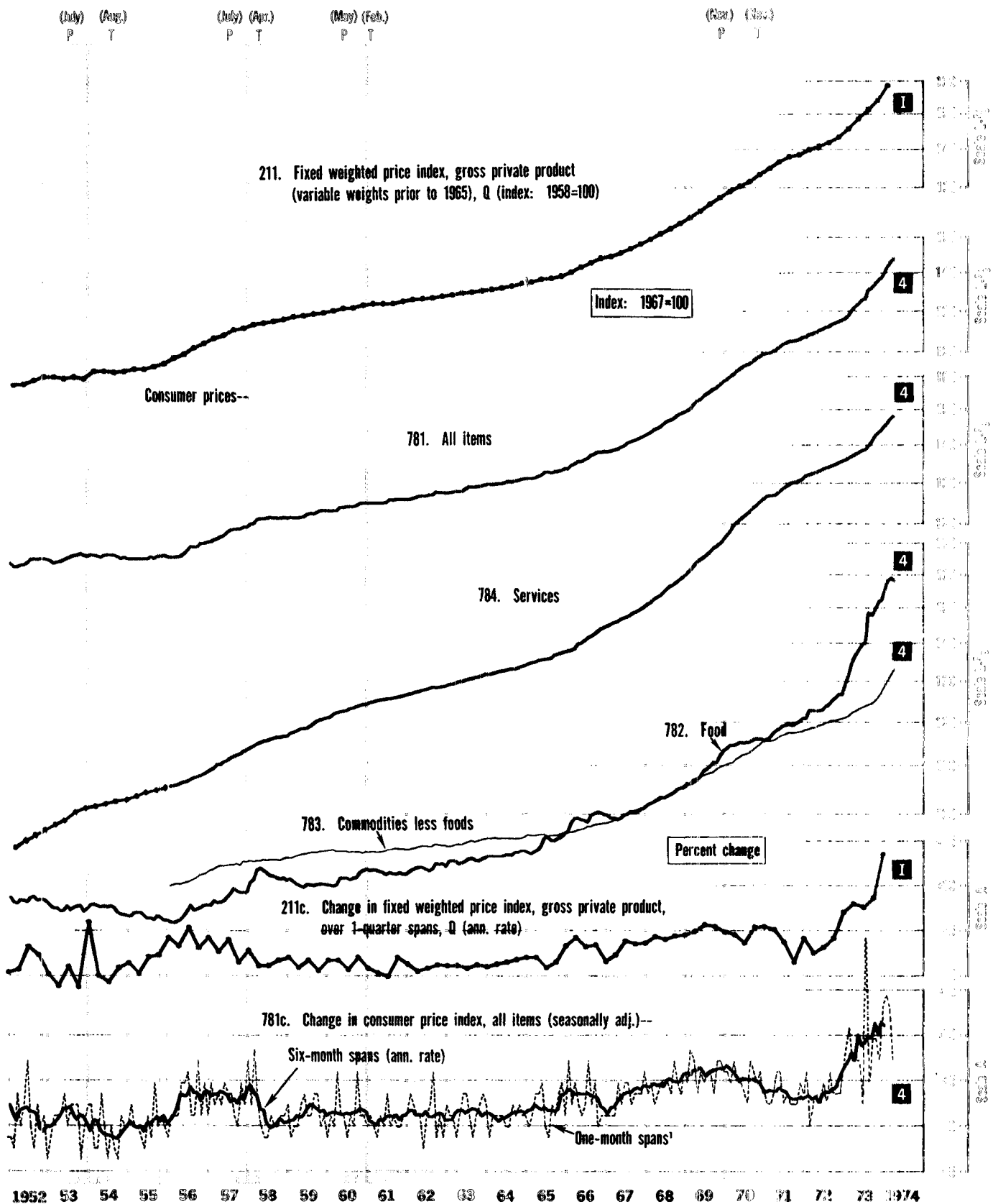
Current data for these series are shown on page 89.



Current date for these series are shown on page 89.

Section D OTHER KEY INDICATORS

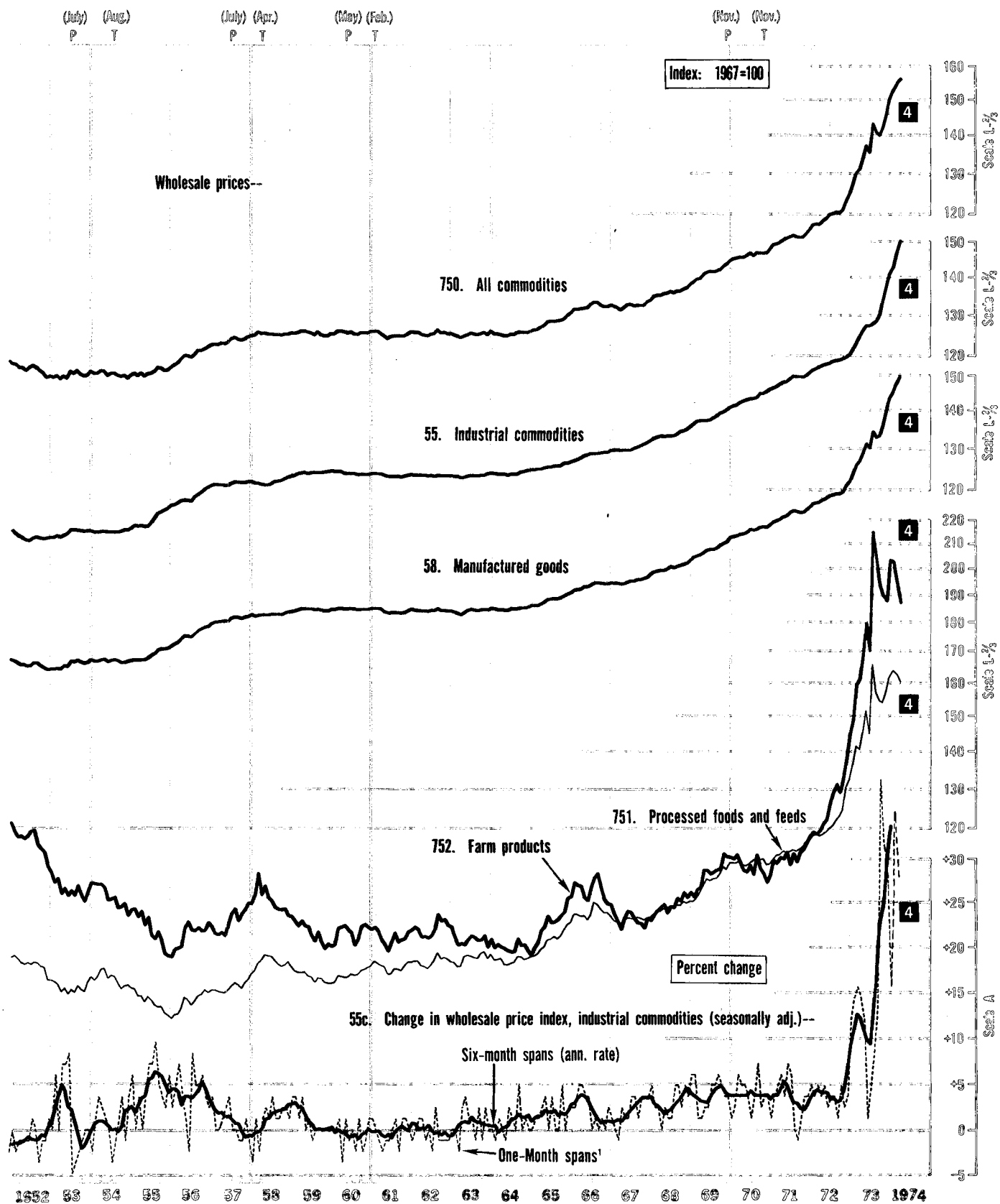
Chart D4 PRICE MOVEMENTS



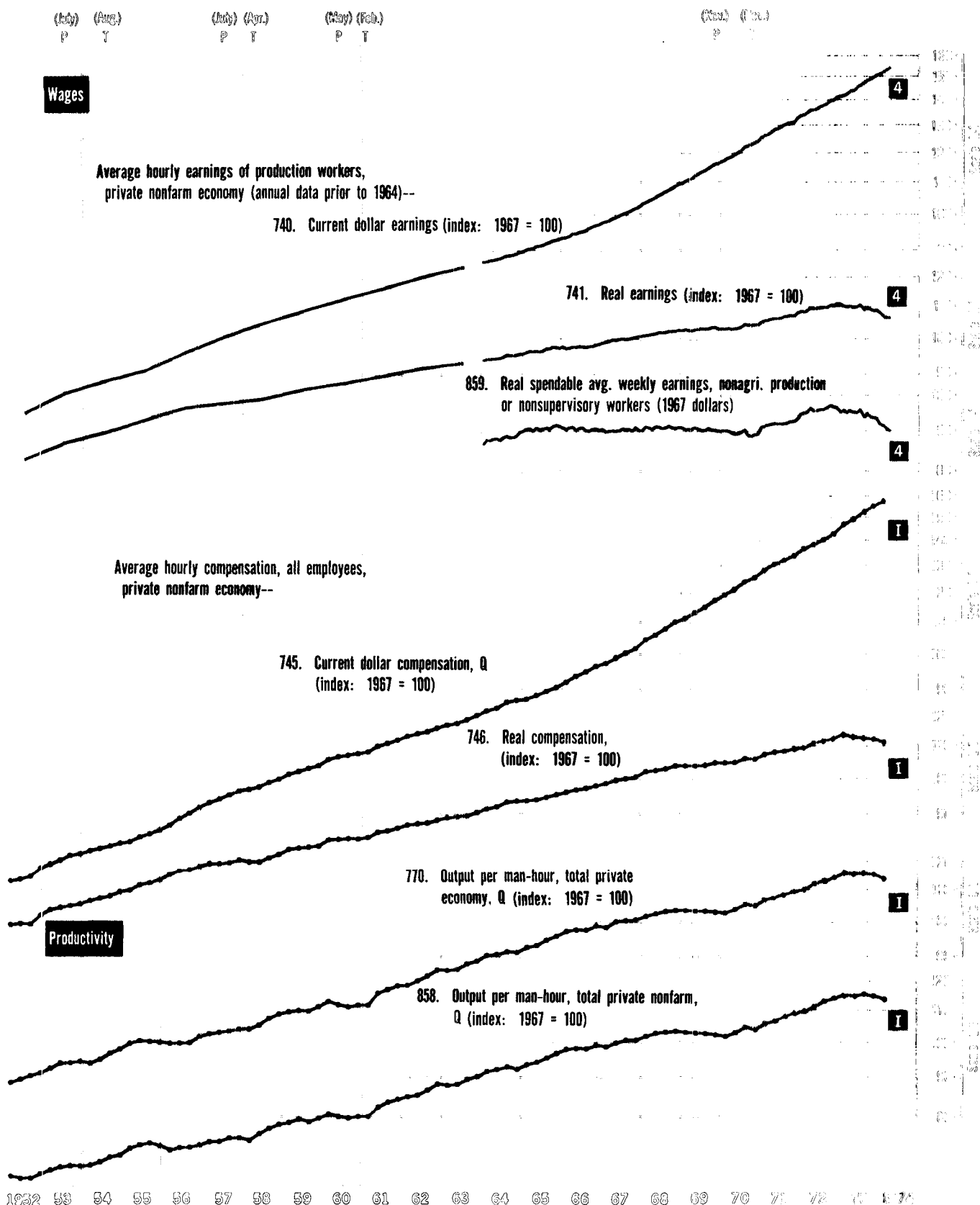
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans.
See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

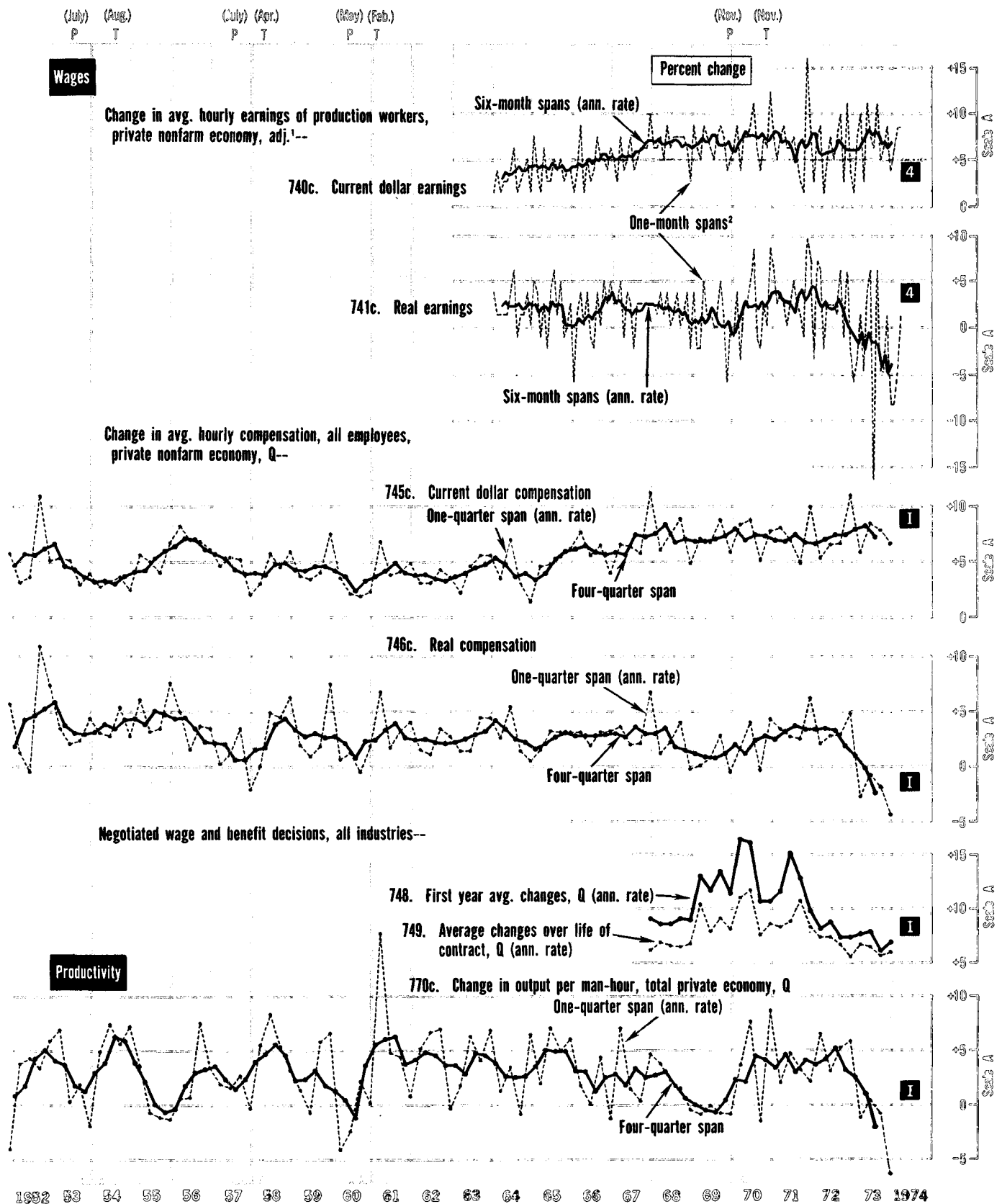


¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



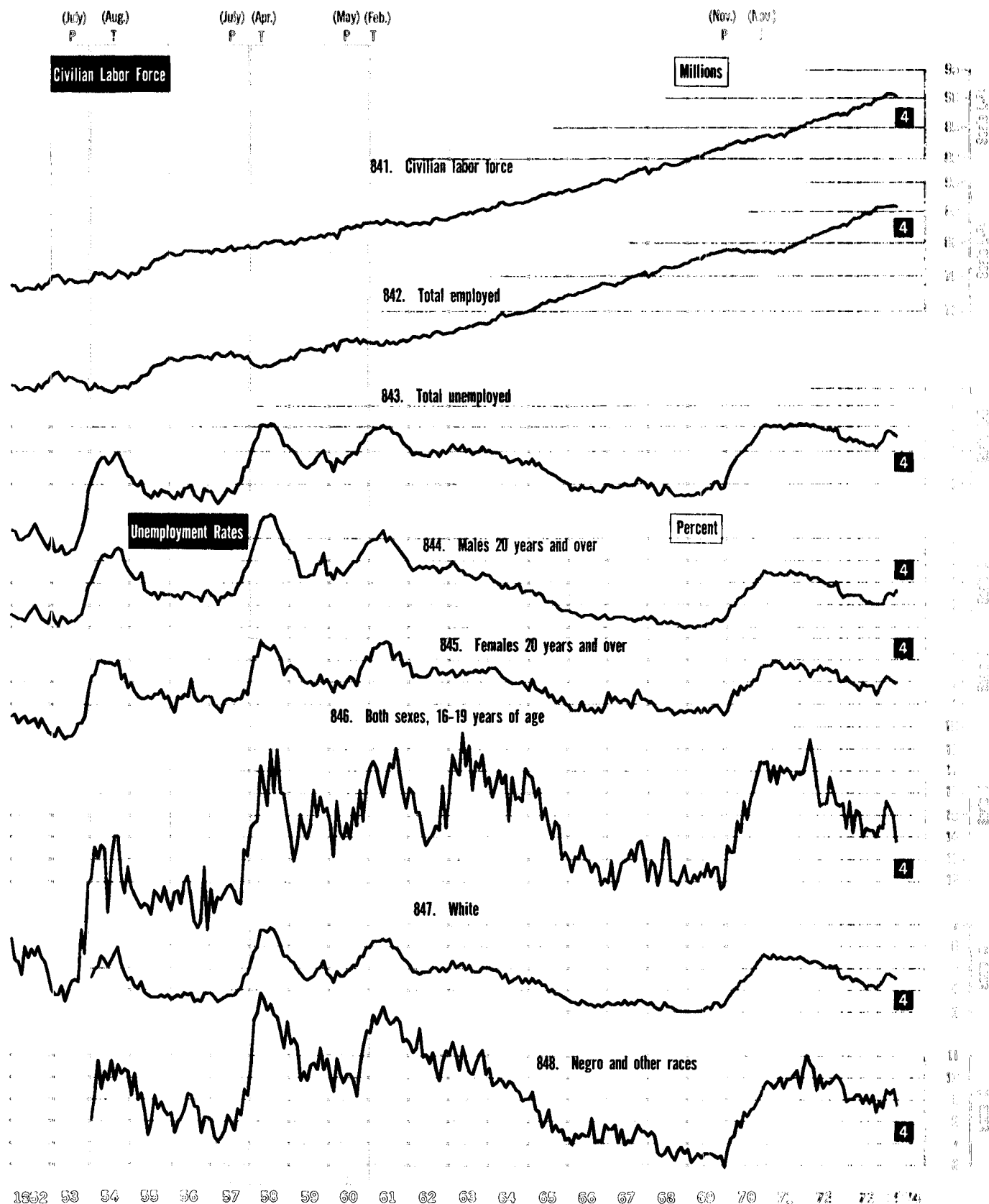
Current data for these series are shown on pages 92 and 93.

Chart D5 WAGES AND PRODUCTIVITY—Con.



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

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

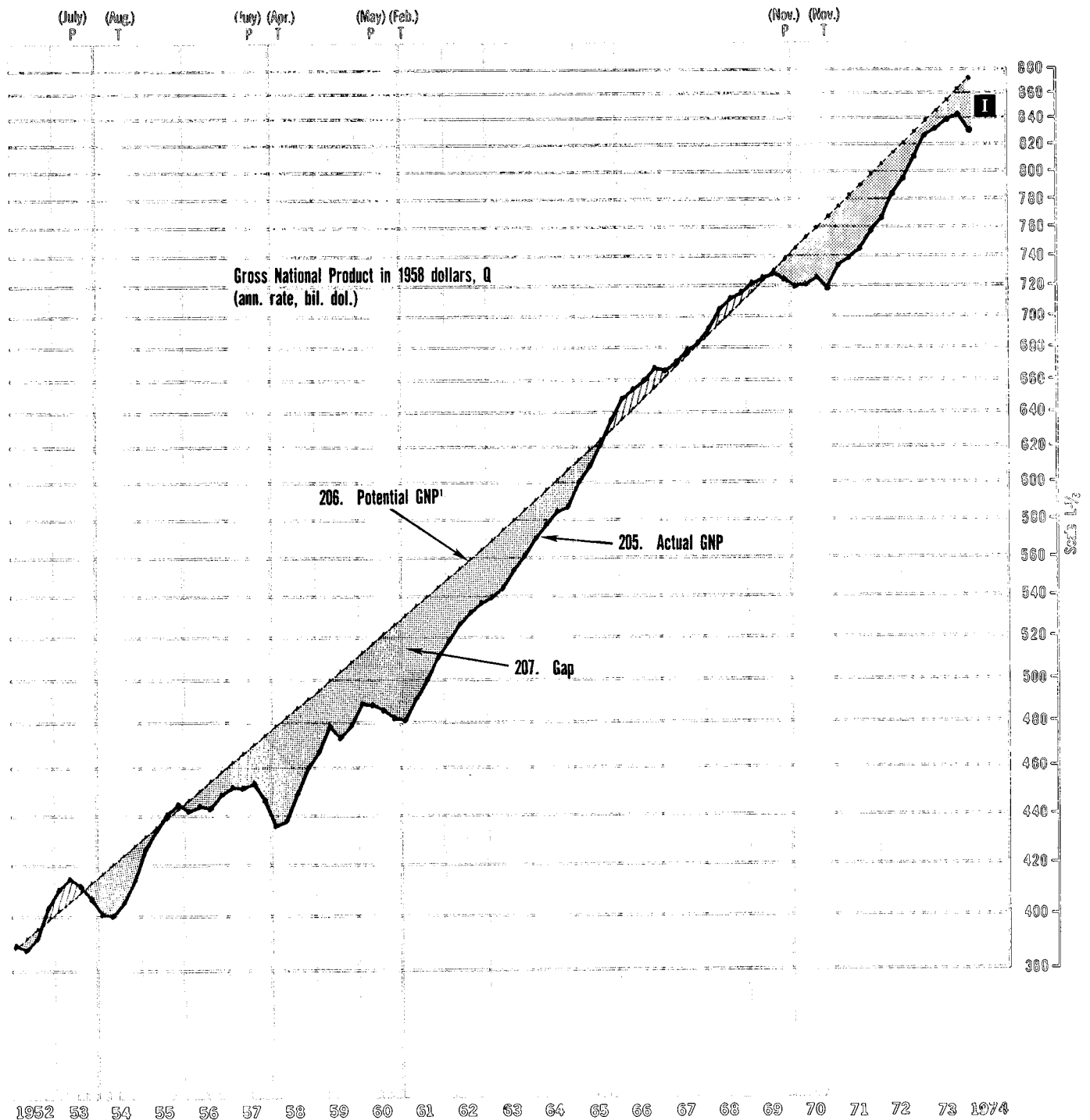


Current data for these series are shown on page 94.



Chart E1

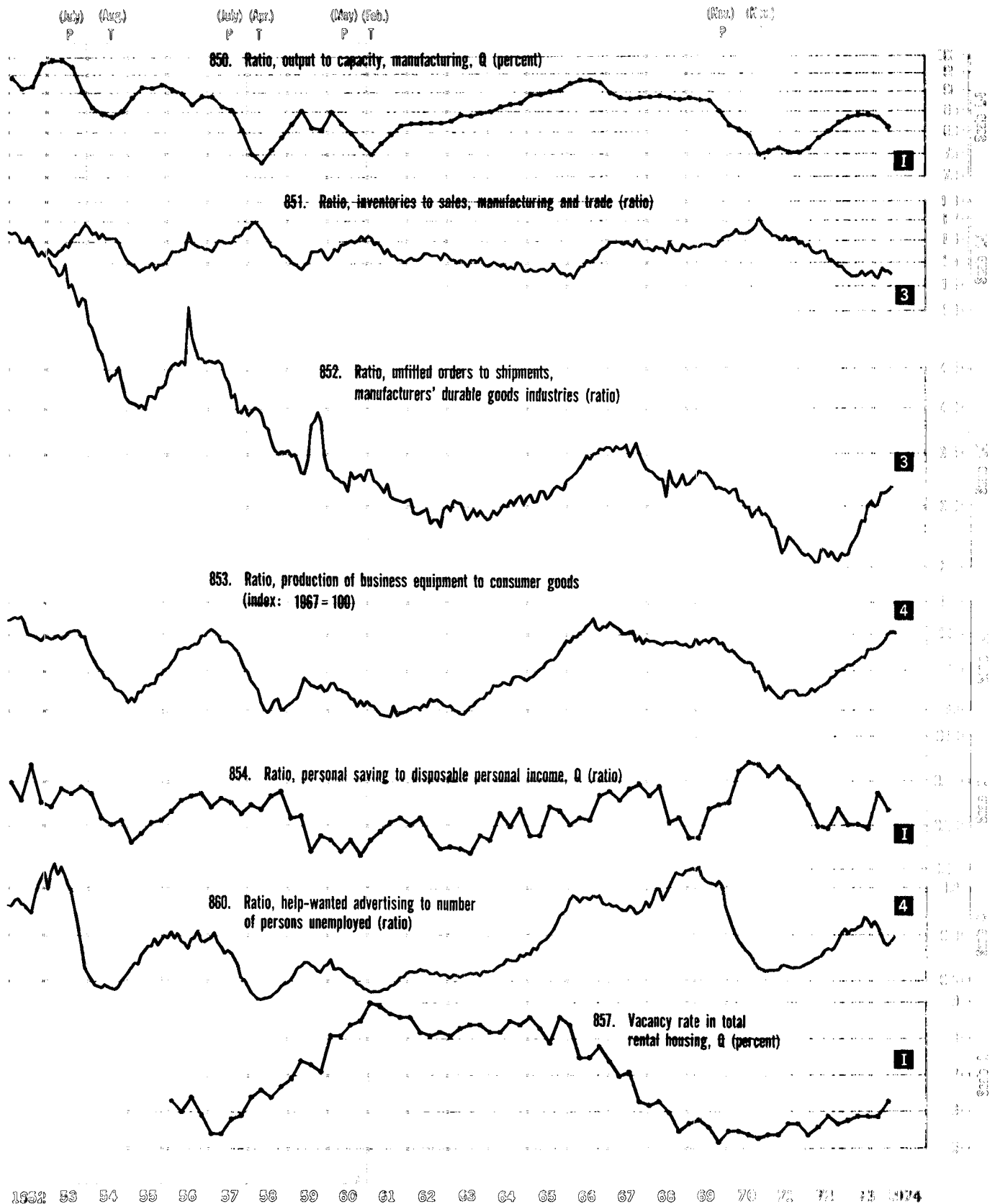
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 1st quarter 1974. See special note on page 95.

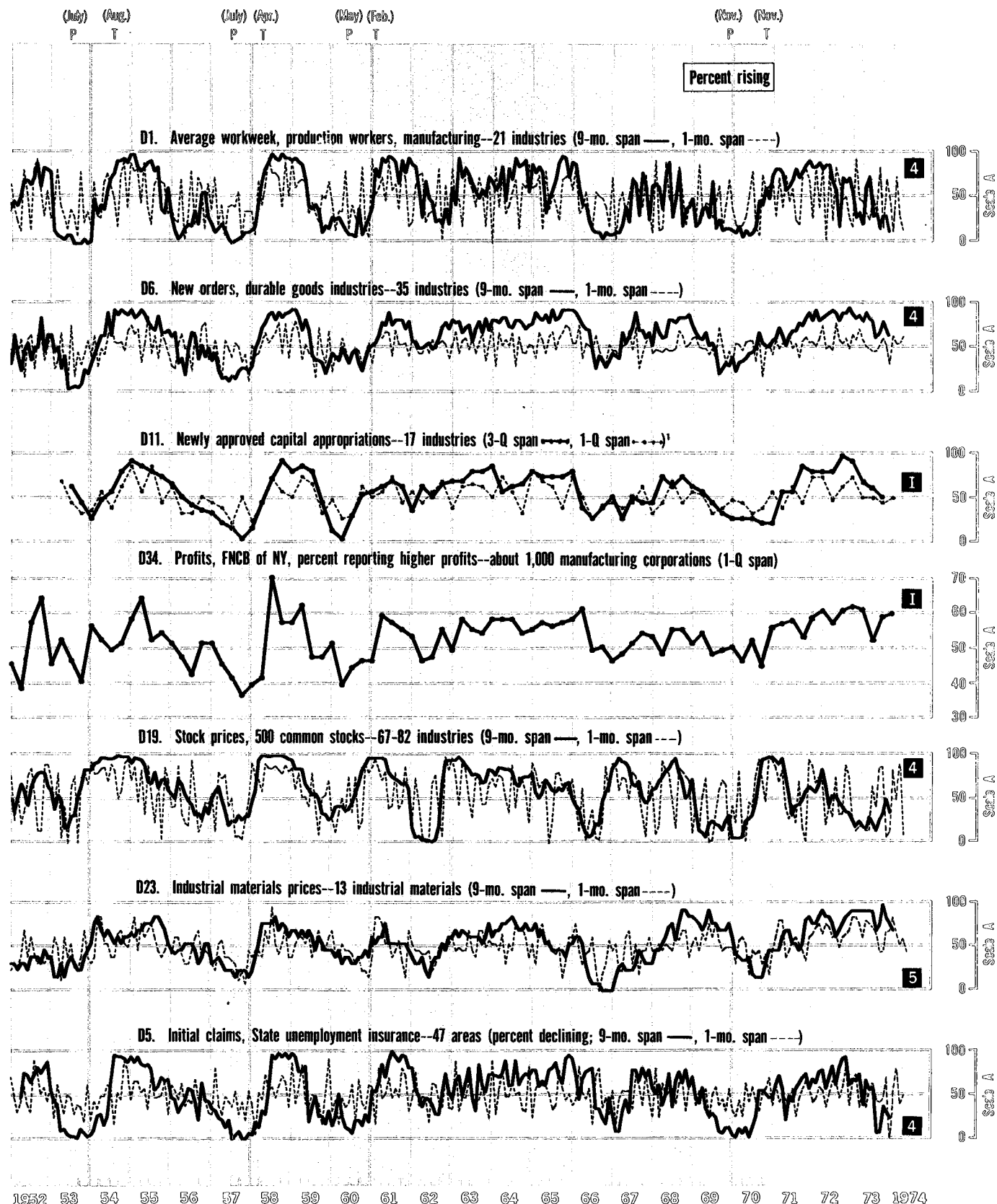
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 96.

Leading Indicators

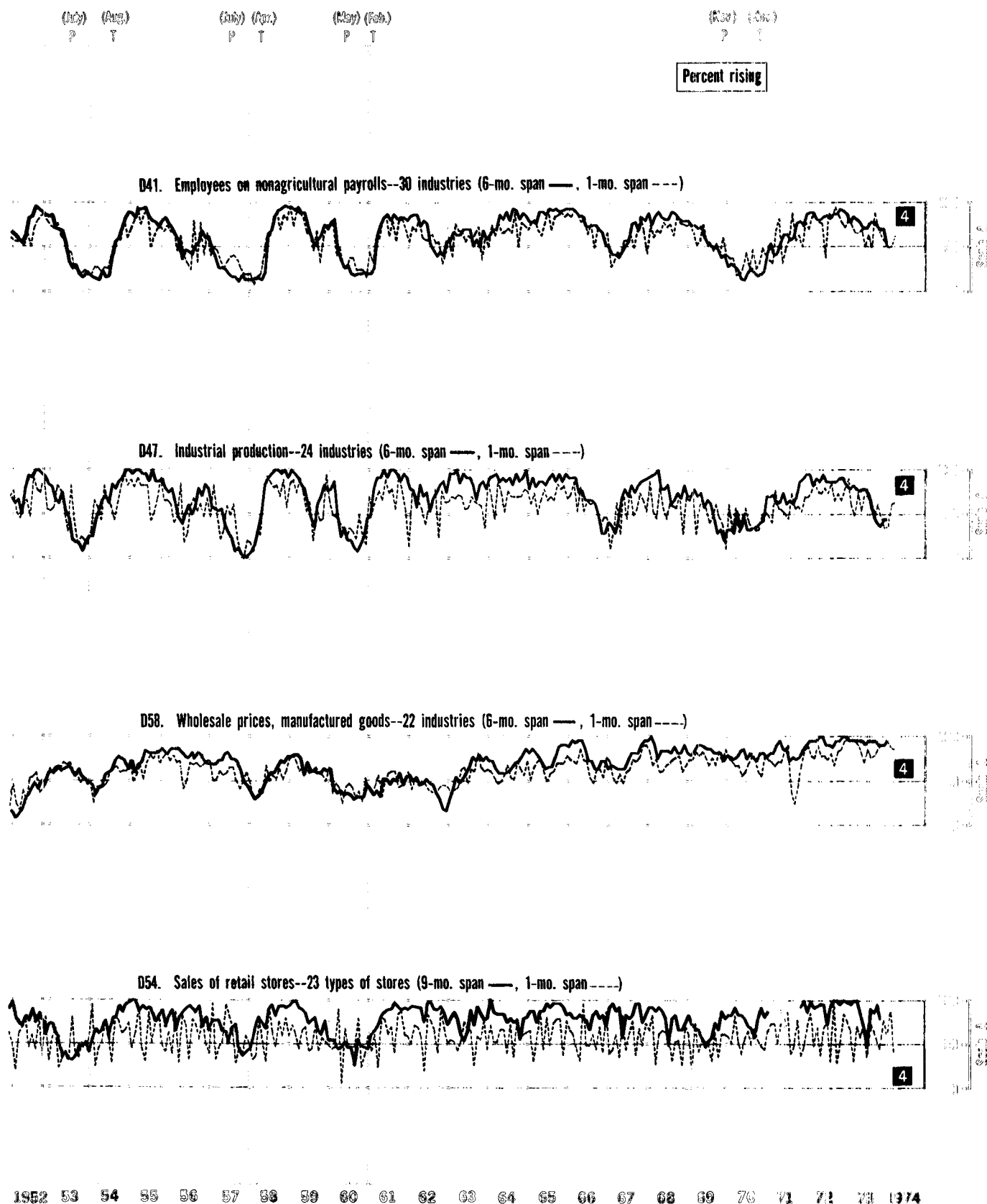


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

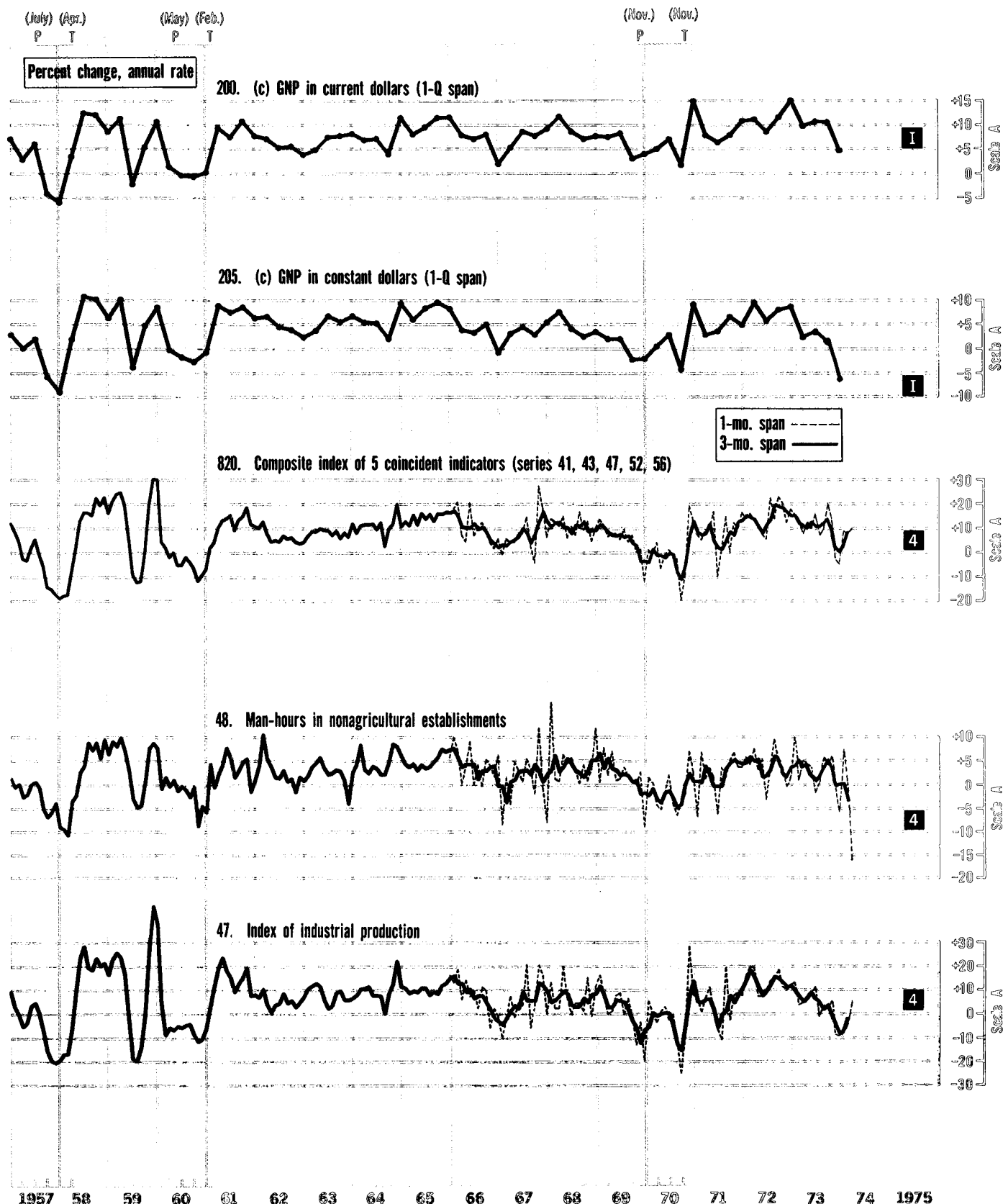
Roughly Coincident Indicators



Current data for these series are shown on page 98.

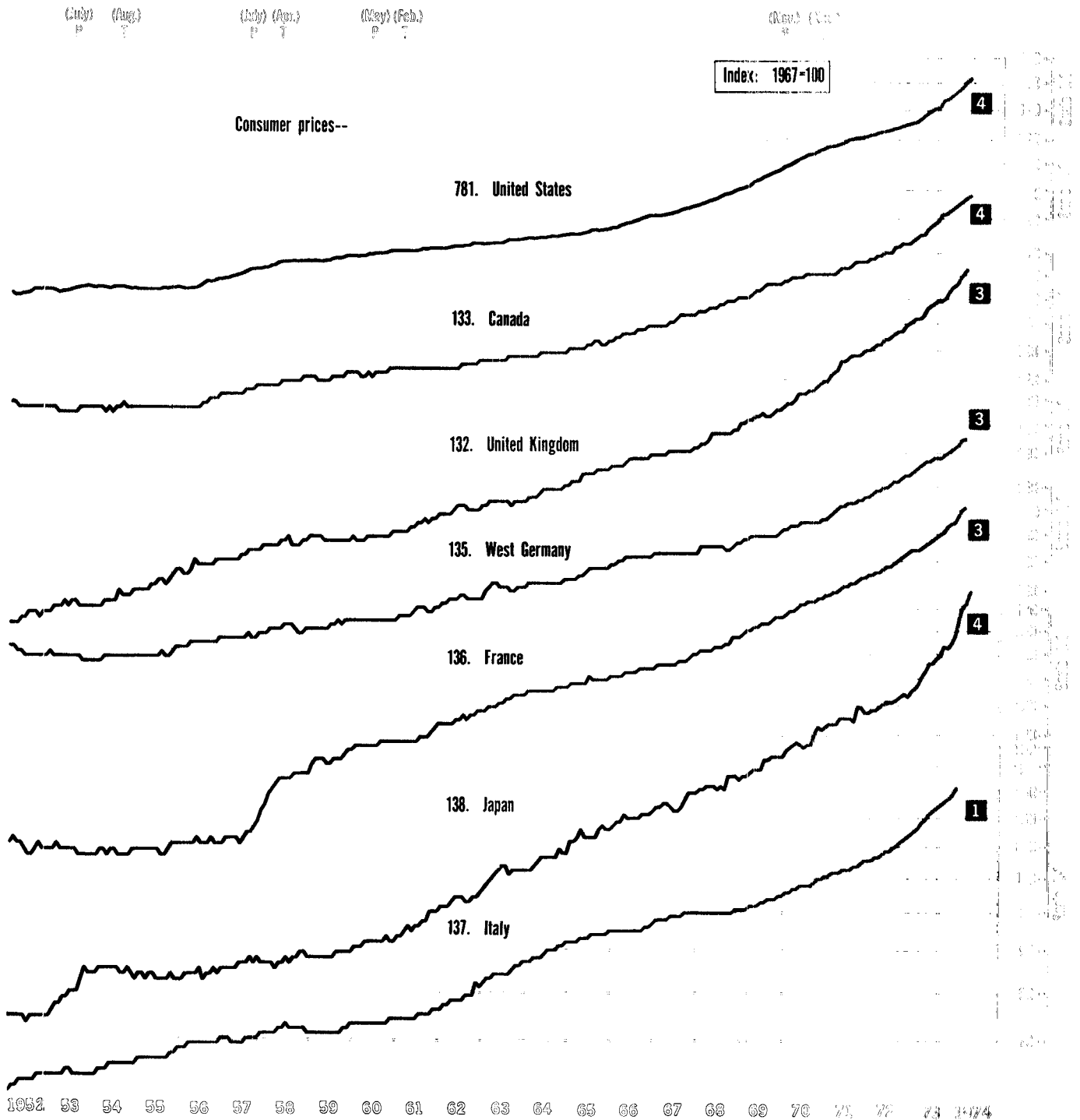
Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE

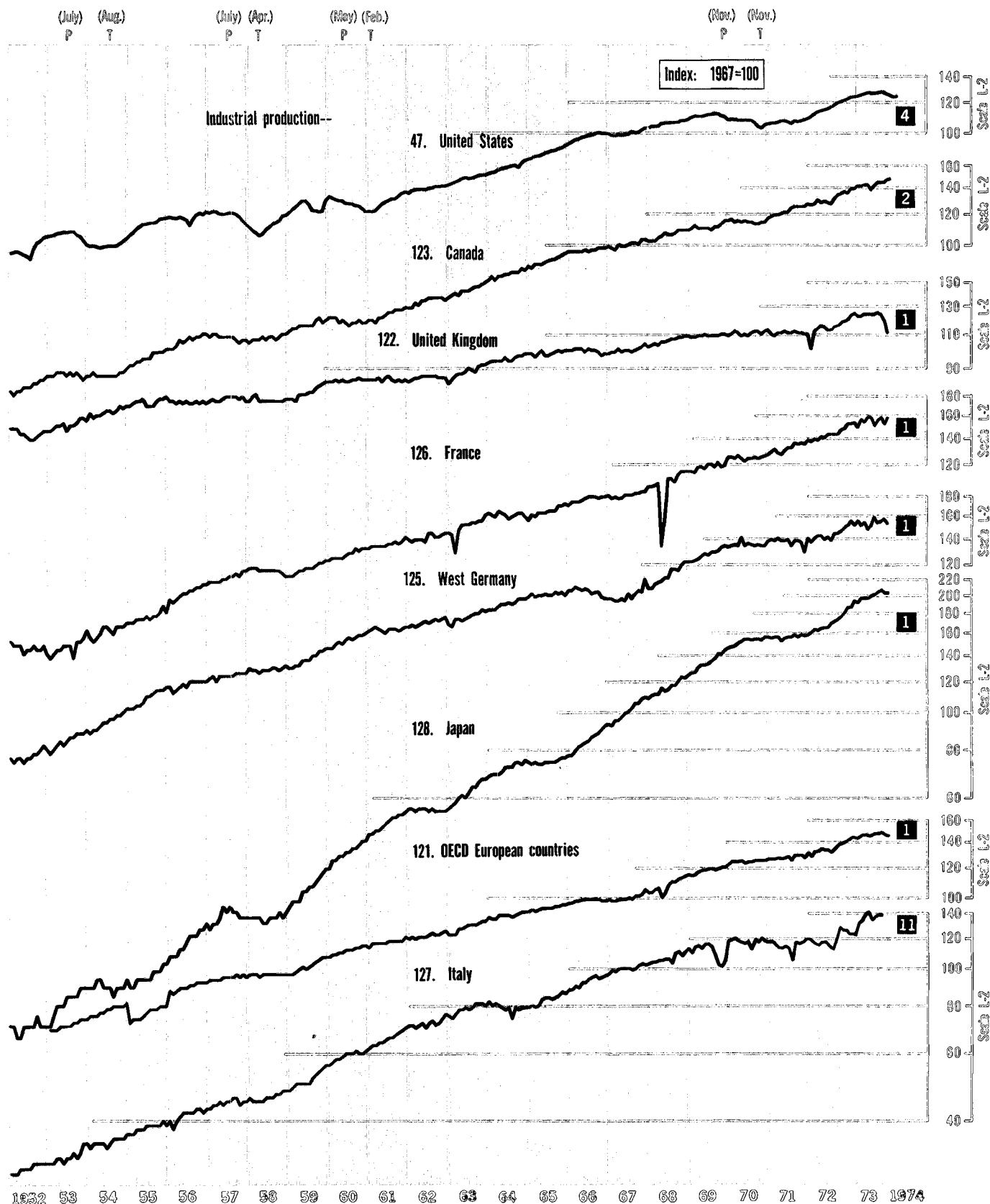


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 118, 119, and 120.

Chart F1 CONSUMER PRICES



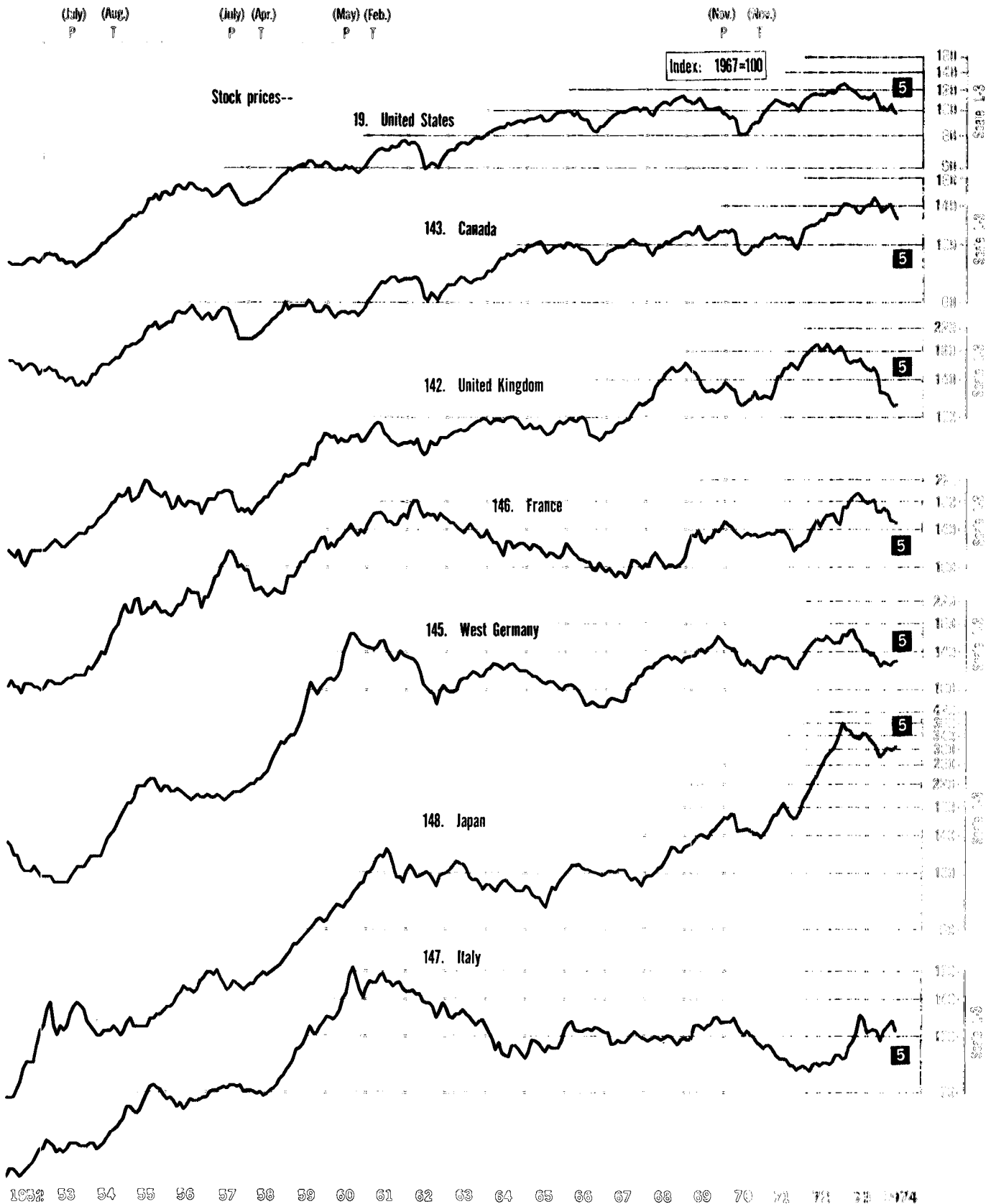
Current data for these series are shown on page 103.



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1971									
First quarter	1,027.2	+35.4	+15.0	735.1	+15.8	+9.1	139.7	+1.8	+5.5
Second quarter	1,046.9	+19.7	+7.9	740.4	+5.3	+2.9	141.4	+1.7	+4.9
Third quarter	1,063.5	+16.6	+6.5	746.9	+6.5	+3.6	142.4	+1.0	+2.8
Fourth quarter	1,084.2	+20.7	+8.0	759.0	+12.1	+6.6	142.8	+0.4	+1.3
1972									
First quarter	1,112.5	+28.3	+10.9	768.0	+9.0	+4.9	144.8	+2.0	+5.7
Second quarter	1,142.4	+29.9	+11.2	785.6	+17.6	+9.5	145.4	+0.6	+1.6
Third quarter	1,166.5	+24.1	+8.7	796.7	+11.1	+5.8	146.4	+1.0	+2.8
Fourth quarter	1,199.2	+32.7	+11.7	812.3	+15.6	+8.1	147.6	+1.2	+3.3
1973									
First quarter	1,242.5	+43.3	+15.2	829.3	+17.0	+8.7	149.8	+2.2	+6.1
Second quarter	1,272.0	+29.5	+9.9	834.3	+5.0	+2.4	152.5	+2.7	+7.3
Third quarter	1,304.5	+32.5	+10.6	841.3	+7.0	+3.4	155.1	+2.6	+7.0
Fourth quarter	1,337.5	+33.0	+10.5	844.6	+3.3	+1.6	158.4	+3.3	+8.8
1974									
First quarter	r1,352.2	r+14.7	r+4.5	r831.0	r-13.6	r-6.3	r162.7	r+4.3	r+11.5
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1971									
First quarter	4,979	3,563	835.9	840.0	727.4	547.8	3,526	2,655	
Second quarter	5,063	3,580	853.6	859.5	744.0	554.6	3,598	2,682	
Third quarter	5,130	3,603	865.6	870.2	752.0	556.4	3,628	2,684	
Fourth quarter	5,216	3,651	882.7	884.4	760.4	560.9	3,658	2,698	
1972									
First quarter	5,342	3,688	911.0	910.8	772.8	565.7	3,711	2,716	
Second quarter	5,476	3,765	928.3	926.1	785.4	571.6	3,765	2,740	
Third quarter	5,580	3,811	949.2	943.7	800.9	579.3	3,831	2,771	
Fourth quarter	5,724	3,877	978.6	976.1	828.7	595.1	3,955	2,841	
1973									
First quarter	5,920	3,951	1,015.0	996.6	851.5	603.9	4,057	2,878	
Second quarter	6,051	3,969	1,038.2	1,019.0	869.7	604.8	4,137	2,877	
Third quarter	6,194	3,994	1,067.4	1,047.1	891.1	609.5	4,231	2,894	
Fourth quarter	6,338	4,002	1,095.1	1,078.9	917.8	613.2	4,349	2,906	
1974									
First quarter	r6,397	r3,931	p1,104.8	r1,094.4	r931.4	r603.4	r4,406	r2,855	
Second quarter									
Third quarter									
Fourth quarter									

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

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	235. Non-durable goods in current dollars	236. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	650.0	489.5	100.3	66.0	34.3	273.5	276.1
Second quarter	662.2	493.6	101.9	67.3	34.6	273.0	282.3
Third quarter	673.0	498.0	105.4	68.6	36.8	279.8	287.8
Fourth quarter	683.4	504.1	106.7	70.6	36.1	283.5	293.2
1972							
First quarter	700.2	512.5	111.5	74.9	36.6	283.8	300.0
Second quarter	719.2	523.4	115.1	77.0	38.1	297.9	306.2
Third quarter	734.1	531.0	120.2	78.4	41.8	302.3	311.6
Fourth quarter	752.6	540.5	122.9	81.7	41.2	310.7	319.0
1973							
First quarter	779.4	552.7	132.2	87.1	45.1	322.2	325.0
Second quarter	795.6	553.3	132.8	88.2	44.6	330.3	332.6
Third quarter	816.0	558.1	132.8	88.3	44.5	341.6	341.6
Fourth quarter	825.2	551.3	125.6	88.2	37.4	349.6	350.0
1974							
First quarter	844.6	r547.2	r125.0	r90.3	r34.7	362.3	r357.3
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1971							
First quarter	145.5	101.4	37.0	64.4	37.1	17.0	
Second quarter	152.7	103.6	37.6	66.0	41.5	17.6	
Third quarter	153.8	104.7	38.4	66.3	44.8	14.3	
Fourth quarter	160.8	108.0	38.5	69.5	47.5	15.3	
1972							
First quarter	167.5	114.0	41.0	73.1	51.8	r1.7	
Second quarter	174.7	116.3	41.5	74.9	52.8	r5.5	
Third quarter	181.5	118.3	41.3	77.0	54.5	r8.7	
Fourth quarter	189.4	124.3	43.0	81.2	56.9	r8.2	
1973							
First quarter	194.5	130.9	45.3	85.5	59.0	14.6	
Second quarter	198.2	134.1	47.2	86.9	59.6	14.5	
Third quarter	202.0	138.0	49.5	88.6	59.2	14.7	
Fourth quarter	213.9	141.8	51.7	90.1	54.0	r18.0	
1974							
First quarter	r198.9	r144.1	r53.9	r90.2	r49.3	r15.5	
Second quarter							
Third quarter							
Fourth quarter							

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

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

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
Second quarter	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
Third quarter	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
Fourth quarter	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
1972							
First quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
Second quarter	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
Third quarter	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
Fourth quarter	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
1973							
First quarter	0.0	89.7	89.7	268.6	105.5	74.3	163.0
Second quarter	+2.8	97.2	94.4	275.3	107.3	74.2	168.0
Third quarter	+7.6	104.5	97.0	279.0	106.8	74.2	172.2
Fourth quarter	+12.8	116.4	103.6	285.6	106.8	73.0	178.8
1974							
First quarter	r+10.9	r130.4	r119.4	r297.8	r112.1	r76.3	r185.7
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
Second quarter	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
Third quarter	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
Fourth quarter	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
1972							
First quarter	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
Second quarter	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
Third quarter	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
Fourth quarter	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
1973							
First quarter	238.1	+4.4	346.9	+0.3	757.4	80.6	24.7
Second quarter	242.4	+7.3	357.3	-2.8	774.9	81.5	24.6
Third quarter	246.2	+8.0	371.4	-3.4	794.0	85.0	25.3
Fourth quarter	241.7	+12.4	382.8	+5.6	814.7	89.8	25.7
1974							
First quarter	r240.3	r+5.7	r394.7	r-0.2	r826.8	r88.4	25.8
Second quarter							
Third quarter							
Fourth quarter							

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

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surpluses or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	75.8	40.2	148.4	59.2	13.5	91.6	-15.9
Second quarter	80.5	41.4	153.6	63.5	17.0	92.7	-19.7
Third quarter	80.9	42.7	154.4	60.2	17.6	94.6	-18.4
Fourth quarter	83.4	43.5	158.7	57.8	22.1	96.4	-18.6
1972							
First quarter	86.2	43.9	164.8	52.9	19.9	98.4	-5.4
Second quarter	88.0	44.8	166.1	45.9	20.8	103.6	-3.9
Third quarter	91.5	45.7	172.3	45.8	22.5	102.3	+2.0
Fourth quarter	98.8	46.6	182.2	54.4	26.6	105.2	-3.8
1973							
First quarter	104.3	47.9	190.4	50.0	24.6	106.9	+8.9
Second quarter	107.9	49.4	194.6	51.0	23.1	109.0	+11.6
Third quarter	112.0	51.1	202.3	51.1	26.4	110.5	+14.3
Fourth quarter	111.9	53.0	218.5	67.1	27.1	113.5	+10.8
1974							
First quarter	p108.9	55.0	p203.3	r61.5	p19.5	r115.1	p+7.1
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	729.3	+5.8	74.8	25.9	37.2	60.1	76.6
Second quarter	733.8	+6.5	75.5	28.3	34.8	59.9	76.8
Third quarter	742.9	+4.0	75.6	29.9	37.7	61.1	77.9
Fourth quarter	754.3	+4.7	78.4	31.7	35.9	62.5	79.1
1972							
First quarter	766.9	+1.1	81.5	34.0	36.1	63.0	79.7
Second quarter	781.3	+4.3	82.5	34.2	37.7	62.9	81.1
Third quarter	790.0	+6.6	83.4	34.7	41.0	68.3	83.0
Fourth quarter	806.0	+6.3	87.5	35.3	41.4	68.6	85.0
1973							
First quarter	826.0	+3.3	91.2	35.6	46.4	68.2	86.2
Second quarter	831.0	+3.4	91.5	35.3	45.5	69.2	87.0
Third quarter	838.3	+3.0	93.2	34.5	43.6	67.2	87.8
Fourth quarter	832.1	+12.5	94.5	30.5	41.3	64.9	89.2
1974							
First quarter	r827.5	r+3.5	r93.8	r27.2	r29.0	r65.7	r90.1
Second quarter							
Third quarter							
Fourth quarter							

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

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1971							
First quarter	63.3	9.9	3.6	+0.7	+0.4	9.4	12.8
Second quarter	63.3	9.9	4.0	+0.7	0.0	9.2	12.9
Third quarter	63.3	9.8	4.2	+0.4	+0.1	9.2	12.9
Fourth quarter	63.0	10.0	4.4	+0.5	-0.2	9.3	13.0
1972							
First quarter	62.9	10.2	4.7	+0.2	-0.5	9.5	13.0
Second quarter	63.0	10.2	4.6	+0.5	-0.5	9.3	12.9
Third quarter	62.9	10.1	4.7	+0.7	-0.3	8.8	13.1
Fourth quarter	62.8	10.4	4.7	+0.7	-0.3	8.6	13.2
1973							
First quarter	62.7	10.5	4.7	+0.4	0.0	8.5	13.1
Second quarter	62.5	10.5	4.7	+0.4	+0.2	8.4	13.2
Third quarter	62.6	10.6	4.5	+0.4	+0.6	8.2	13.2
Fourth quarter	61.7	10.6	4.0	+1.3	+1.0	8.0	13.4
1974							
First quarter	62.5	10.7	r3.6	r+0.4	r+0.8	r8.3	13.7
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1971							
First quarter	75.1	8.1	2.9	9.1	4.8		
Second quarter	74.8	8.0	2.9	9.4	4.8		
Third quarter	75.0	7.9	2.9	9.3	4.9		
Fourth quarter	74.9	8.0	2.8	9.4	4.9		
1972							
First quarter	75.1	8.0	2.6	9.5	4.8		
Second quarter	75.4	7.9	2.4	9.5	4.8		
Third quarter	75.1	7.8	2.6	9.6	4.8		
Fourth quarter	74.7	7.9	2.5	10.1	4.8		
1973							
First quarter	74.6	7.9	2.4	10.3	4.7		
Second quarter	74.6	7.9	2.4	10.4	4.8		
Third quarter	74.4	8.0	2.4	10.5	4.8		
Fourth quarter	74.4	8.2	2.3	10.2	4.8		
1974							
First quarter	p74.8	p8.0	p2.3	p9.9	p5.0		
Second quarter							
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, manufacturing (Thous.)	46. Index of job wanted index using in newspapers (1967=100)
1972							
January	40.1	2.9	4.4	266	1.3	98	89
February	40.5	3.2	4.4	262	1.2	105	89
March	40.4	3.3	4.4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
May	40.5	3.4	4.6	261	1.0	117	96
June	40.6	3.4	4.0	288	1.4	126	97
July	40.6	3.4	4.4	265	1.2	129	104
August	40.6	3.5	4.5	237	1.0	131	107
September	40.8	3.6	4.4	240	1.0	138	103
October	40.7	3.6	4.6	243	0.9	146	109
November	40.8	3.7	4.5	238	0.9	156	109
December	40.7	3.8	4.3	243	1.0	161	117
1973							
January	40.3	3.7	4.9	232	0.9	170	122
February	^H 41.0	3.9	4.8	229	0.9	175	119
March	40.9	3.9	4.9	232	0.9	178	121
April	40.9	^H 4.1	4.9	238	0.8	178	121
May	40.7	3.9	^H 5.1	232	0.8	179	122
June	40.6	3.8	4.5	236	0.8	192	123
July	40.7	3.8	4.8	^H 226	1.0	192	^H 131
August	40.5	3.7	4.7	236	0.9	190	126
September	40.8	3.8	4.7	232	^H 0.7	194	120
October	40.6	3.7	5.0	237	0.8	^H 203	123
November	40.6	3.8	4.8	248	0.9	198	120
December	40.7	3.7	4.2	297	1.1	174	117
1974							
January	40.3	3.4	4.5	315	1.5	(NA)	111
February	40.5	3.5	r4.3	332	r1.3		108
March	r40.4	r3.6	p4.4	320	p1.2		111
April	p39.5	p2.8	(NA)	292	(NA)		115
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H), for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1968 NBER "Short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1972							
January	139.76	71,545	77,248	5.9	3.6	3.0	1.4
February	140.40	71,747	77,285	5.8	3.7	2.9	1.5
March	140.87	72,033	77,665	5.9	3.6	2.8	1.4
April	141.70	72,224	77,800	5.8	3.6	2.9	1.4
May	142.05	72,534	78,026	5.7	3.5	2.8	1.4
June	142.66	72,705	78,272	5.6	3.5	2.9	1.3
July	142.26	72,694	78,340	5.6	3.6	2.8	1.3
August	142.67	73,016	78,490	5.6	3.2	2.6	1.3
September	143.73	73,268	78,671	5.5	3.1	2.7	1.3
October	144.27	73,584	78,688	5.6	3.0	2.8	1.3
November	144.60	73,835	78,996	5.2	3.0	2.5	1.2
December	144.52	74,002	79,264	5.1	3.0	2.4	1.1
1973							
January	144.76	74,252	79,130	5.0	2.8	2.4	1.1
February	145.89	74,715	79,784	5.1	2.8	2.4	1.0
March	145.99	74,914	80,313	5.0	2.8	2.5	1.0
April	146.59	75,105	80,498	5.0	2.7	2.4	0.9
May	147.12	75,321	80,630	4.9	2.7	2.3	0.9
June	147.53	75,526	81,088	4.8	2.7	2.3	0.9
July	147.30	75,478	81,109	4.7	2.6	2.1	0.8
August	147.35	75,747	81,088	4.7	2.6	2.1	0.9
September	148.03	75,961	81,757	4.7	2.6	2.1	0.9
October	148.53	76,363	82,194	H 4.6	H 2.5	2.1	0.8
November	149.24	76,679	82,088	4.7	2.6	H 2.1	0.9
December	149.11	76,626	82,026	4.8	2.8	2.2	0.8
1974							
January	148.36	r76,526	82,017	5.2	3.1	2.3	H 0.8
February	H r149.25	r76,813	81,951	5.2	3.2	2.4	1.0
March	r149.11	r76,785	82,164	5.1	3.3	2.4	0.9
April	p146.96	H p76,911	H 82,264	5.0	p3.3	2.5	0.9
May							
June							
July							
August							
September							
October							
November							
December							

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	58. Deflated (1967 dollar) sales (Mil. dol.)
1972									(¹)
January .....	...	...	108.7	901.5	211.2	118,299	...	34,886	r29,267
February	1,112.5	768.0	110.0	912.8	214.5	117,998	1,110.8	35,345	r29,503
March .....	...	...	111.6	918.0	216.8	120,239	...	36,450	30,426
April .....	...	...	113.2	923.6	218.8	121,352	...	36,296	30,272
May	1,142.4	785.6	113.8	927.7	219.8	122,673	1,136.9	37,121	r30,809
June .....	...	...	114.4	927.0	220.9	122,347	...	36,822	r30,598
July .....	...	...	115.1	935.2	220.6	122,783	...	37,342	30,861
August	1,166.5	796.7	116.3	944.4	223.6	126,792	1,157.8	37,969	31,302
September .....	...	...	117.6	951.3	226.3	127,656	...	37,746	30,939
October .....	...	...	119.2	967.0	229.0	130,336	...	39,106	31,575
November	1,199.2	812.3	120.2	977.6	231.1	131,918	1,191.0	39,723	31,551
December .....	...	...	121.1	983.6	232.7	133,483	...	39,437	r32,022
1973									
January .....	...	...	122.2	989.1	235.1	136,863	...	40,707	r32,855
February	1,242.5	829.3	123.4	997.4	238.2	138,910	1,237.8	41,242	r33,020
March .....	...	...	123.7	1,003.3	239.5	141,010	...	41,979	(H)33,264
April .....	...	...	124.1	1,011.6	241.8	141,274	...	41,185	32,327
May	1,272.0	834.3	124.9	1,018.7	244.1	142,682	1,267.5	41,723	r32,425
June .....	...	...	125.6	1,026.6	247.6	142,311	...	41,167	31,883
July .....	...	...	126.7	1,035.6	249.2	146,458	...	42,767	r33,016
August	1,304.5	841.3	126.5	1,047.3	250.5	146,068	1,299.8	42,355	31,918
September .....	...	...	126.8	1,058.5	253.3	146,235	...	42,429	r32,049
October .....	...	...	127.0	1,068.5	254.8	150,157	...	42,970	32,187
November	1,337.5	(H)844.6	(H)127.5	1,079.4	257.7	153,096	1,319.4	42,976	31,905
December .....	...	...	126.5	1,089.0	259.2	151,381	...	42,116	r31,036
1974									
January .....	...	...	125.4	1,087.0	256.0	155,015	...	42,932	r31,221
February	(H)r1,352.2	r831.0	r124.6	1,094.8	258.1	r157,104	(H)r1,346.7	r43,134	r30,876
March .....	...	...	r124.2	r1,101.4	r258.7	(H)p159,511	...	r43,792	r31,036
April .....	...	...	p124.7	(H)p1,108.4	(H)p259.8	(NA)	...	(H)p44,409	p31,236
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1963 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.

¹See "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 (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1972								
January	115.2	25,270	32.16	160	r9.25	...	7.90	60.61
February	114.7	25,084	32.04	155	9.29	6.51	8.15	66.25
March	116.2	26,231	32.45	159	r9.75	...	8.30	67.13
April	117.7	26,630	33.80	167	r10.25	...	8.70	66.96
May	118.3	26,270	33.99	165	r10.36	7.00	8.93	83.01
June	117.6	26,175	35.40	154	10.44	...	8.98	71.50
July	118.5	26,789	33.21	155	r10.67	...	8.95	68.44
August	117.9	26,365	35.77	180	r10.25	7.09	8.90	72.05
September	119.2	27,168	37.29	187	r11.55	...	9.73	73.35
October	120.2	27,528	37.13	171	r11.61	...	9.62	75.61
November	119.4	26,234	37.46	177	r11.36	8.26	9.70	79.93
December	119.8	27,699	38.32	163	r11.67	...	9.99	79.42
1973								
January	119.1	27,796	39.22	181	11.92	...	10.28	85.15
February	119.9	r28,752	39.76	191	11.84	9.64	10.10	85.79
March	H 120.8	H 28,964	41.02	193	12.13	...	10.57	82.76
April	119.3	28,522	41.34	177	11.97	...	10.62	84.36
May	118.8	28,286	42.45	173	12.71	10.82	10.92	82.34
June	118.5	27,999	43.02	183	13.61	...	11.42	85.55
July	118.2	27,664	42.70	175	13.72	...	11.40	H 96.77
August	r117.2	r26,689	42.69	H 199	13.43	11.31	11.03	93.19
September	r115.6	r26,240	42.26	182	13.37	...	11.27	85.76
October	r116.2	r26,809	44.04	191	H 14.48	...	11.60	92.13
November	117.6	r26,718	H 44.32	194	14.32	H r11.43	H 11.97	87.29
December	113.8	24,627	41.55	161	13.52	...	11.57	67.91
1974								
January	113.0	26,208	42.45	155	13.28	...	11.75	73.77
February	112.9	p26,885	43.16	187	r13.18	p11.36	r11.60	80.67
March	p113.6	(NA)	r42.16	181	r13.07	...	r11.47	73.20
April	(NA)		p43.69	179	p13.11	...	p11.38	83.60
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	24b. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reported)
1972									
January	2,478	195.2	70.75	...	...	115.70	...	+8.3	49
February	2,436	186.8	71.03	...	86.79	114.42	+1.7	+6.6	52
March	2,319	185.5	71.30	19.42	...	116.72	...	+4.8	51
April	2,295	184.9	72.10	...	...	119.35	...	+31.1	52
May	2,237	176.2	72.85	...	87.12	121.35	+5.5	+34.5	52
June	2,299	189.7	75.33	20.38	...	121.44	...	+6.1	47
July	2,266	189.2	75.73	...	...	120.74	...	+9.5	44
August	2,386	196.6	76.82	...	87.67	123.48	+3.7	+18.3	56
September	2,429	203.9	78.86	21.32	...	122.42	...	+16.5	59
October	(H) 2,509	199.8	79.68	...	...	125.66	...	+27.7	65
November	2,371	191.8	80.28	...	91.94	128.20	+3.2	+17.3	67
December	2,281	(H) 206.7	81.99	23.24	...	128.08	...	+17.9	64
1973									
January	2,472	192.4	83.43	...	...	135.46	...	+26.9	62
February	2,423	190.4	85.07	...	96.19	134.42	+4.6	+21.6	52
March	2,283	183.5	88.03	25.12	...	134.43	...	+16.3	50
April	2,153	167.1	90.72	...	...	141.42	...	+14.3	57
May	2,330	158.4	93.88	...	97.76	142.63	+4.5	+25.1	58
June	2,152	174.9	97.65	29.75	...	146.20	...	+28.1	50
July	2,152	153.4	99.56	...	...	148.03	...	+21.8	52
August	2,030	150.8	102.62	...	100.90	144.11	+4.7	+21.3	53
September	1,844	137.5	104.72	33.27	...	146.54	...	+20.1	66
October	1,674	113.4	107.18	...	...	146.77	...	+24.2	(H) 69
November	1,675	113.2	109.61	...	(H) 103.74	151.44	(H) +13.0	+40.3	67
December	1,403	106.6	110.95	36.62	...	150.67	...	(H) +44.6	66
1974									
January	1,464	112.1	112.62	...	...	(H) 154.02	...	+39.6	64
February	r1,922	114.9	114.80	...	a107.18	r149.85	r+5.5	r+36.8	58
March	r1,484	r125.9	r115.57	(H) p38.31	...	p150.04	...	p+29.8	56
April	p1,626	p113.8	(H) p118.12	...	...	(NA)	...	(NA)	60
May .....	...	...	...	...	a109.96	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1972										
January	-1.2	53	52	+0.60	184.32	34.82	110.7	103.30	...	...
February	+1.3	55	52	+0.28	184.86	34.88	113.0	105.24	52.2	37.8
March	-2.9	56	58	+0.26	185.26	35.04	117.2	107.69	...	...
April	+0.3	51	58	+0.80	186.19	35.15	119.5	108.81	...	...
May	+0.7	56	60	+0.75	187.39	35.28	124.3	107.65	53.4	38.3
June	-1.1	56	60	+2.48	187.90	35.55	123.8	108.01	...	...
July	+5.0	54	63	+0.40	188.70	35.59	123.7	107.21	...	...
August	+4.2	57	63	+1.08	190.22	36.07	124.6	111.01	55.6	39.7
September	+0.2	56	65	+2.04	191.59	35.98	124.8	109.39	...	...
October	+2.2	64	73	+0.82	193.07	35.71	128.1	109.56	...	...
November	+1.7	63	70	+0.59	194.51	35.70	131.6	115.05	60.3	42.8
December	+2.0	62	77	+1.71	196.00	35.80	134.8	117.50	...	...
1973										
January	+4.1	63	78	+1.44	198.16	35.72	139.3	[Ⓢ] 118.42	...	...
February	+6.0	68	84	+1.64	199.96	35.80	147.5	114.16	66.9	47.0
March	+4.2	67	88	+2.96	201.32	36.06	155.3	112.42	...	...
April	+4.2	77	90	+2.69	202.53	35.95	158.2	110.27	...	...
May	+5.3	80	[Ⓢ] 92	+3.16	204.62	36.32	162.9	107.22	71.6	49.2
June	+6.9	78	89	[Ⓢ] +3.76	206.96	36.70	170.1	104.75	...	...
July	+7.6	82	88	+1.91	208.78	36.72	178.1	105.83	...	...
August	+6.3	80	88	+3.06	210.55	36.60	189.8	103.80	71.5	48.5
September	+7.0	83	90	+2.10	212.23	36.90	186.3	105.61	...	...
October	+7.9	87	90	+2.47	214.28	36.98	188.1	109.84	...	...
November	+5.7	84	91	+2.42	217.64	37.19	192.4	102.03	71.6	47.8
December	[Ⓢ] +13.1	87	88	+1.35	221.36	37.81	208.9	94.78	...	...
1974										
January	+11.8	90	85	+1.66	224.66	38.34	215.9	96.11	...	...
February	+11.8	[Ⓢ] 91	88	+2.19	^r 227.73	38.77	232.0	93.45	[Ⓢ] p80.2	[Ⓢ] p52.1
March	+12.3	85	88	^r +0.76	[Ⓢ] p230.21	[Ⓢ] 39.11	237.2	97.44	...	...
April	(NA)	83	84	^p +2.55	(NA)	(NA)	[Ⓢ] 238.4	92.46	...	...
May							¹ 228.4	^a 90.35	...	...
June .....									...	...
July .....									...	...
August .....									...	...
September .....									...	...
October .....									...	...
November .....									...	...
December .....									...	...

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

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

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

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

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod.Ⓢ	58. Index of wholesale prices, mfd. goodsⓈ	Unit labor cost, total private economy		68. Unit cost (per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 3-G spans (Ann. rate, percent)	(Dollars)	(1967=100)
1972											
January .....	...	...	97.5	...	...	115.9	115.7	...	7.6	...	118.9
February	9.4	4.2	97.1	89.9	64.3	116.5	116.5	125.9	...	0.842	120.1
March .....	...	...	97.9	...	...	116.8	116.7	...	...	...	119.0
April .....	...	...	97.9	...	...	117.3	116.9	...	-0.5	...	119.4
May	9.3	4.2	98.4	93.6	66.4	117.6	117.4	125.7	...	0.845	119.4
June .....	...	...	98.5	...	...	117.9	117.8	...	...	...	119.6
July .....	...	...	99.3	...	...	118.1	118.3	...	1.7	...	119.0
August	9.5	4.3	99.8	95.4	67.3	118.5	118.5	126.3	...	0.850	118.9
September .....	...	...	100.4	...	...	118.7	118.8	...	...	...	118.2
October .....	...	...	100.6	...	...	118.8	118.8	...	2.0	...	118.2
November	9.8	4.5	101.1	101.9	71.7	119.1	119.2	126.9	...	0.853	118.2
December .....	...	...	102.2	...	...	119.4	120.7	...	...	...	118.3
1973											
January .....	...	...	102.2	...	...	120.0	121.6	...	5.2	...	119.2
February	10.5	4.7	102.9	109.2	76.1	121.3	123.6	128.5	...	0.862	119.7
March .....	...	...	105.1	...	...	122.7	125.7	...	...	...	119.6
April .....	...	...	104.4	...	...	124.4	126.7	...	7.6	...	121.0
May	11.1	4.7	105.5	114.7	78.3	125.8	128.7	130.9	...	0.874	121.7
June .....	...	...	106.2	...	...	126.9	130.9	...	...	...	122.5
July .....	...	...	105.7	...	...	126.9	129.8	...	6.9	...	123.4
August	10.7	4.7	108.8	115.2	77.8	127.4	134.0	133.1	...	0.883	123.3
September .....	...	...	106.7	...	...	128.1	132.5	...	...	...	124.4
October .....	...	...	106.5	...	...	129.6	133.0	...	8.9	...	125.3
November	10.2	(H) 4.8	109.0	116.8	77.9	133.5	135.8	136.0	...	0.904	125.3
December .....	...	...	111.1	...	...	137.1	139.4	...	...	...	125.8
1974											
January .....	...	...	114.1	...	...	140.5	143.1	...	(H) 2.0	...	125.9
February	(H) 11.1	(NA)	113.6	(H) 125.9	(H) 82.0	142.5	144.7	(H) 139.9	...	(H) 0.933	127.4
March .....	...	...	115.7	...	...	146.6	147.3	...	...	...	127.5
April .....	...	...	116.2	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	(H) 150.1	(H) 149.2	...	...	...	(H) 128.1
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

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

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

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ¹ (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ² (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ³ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ⁴ (Percent)
1972									
January	+1.53	+10.91	+13.70	+41.69	-8.48	+13.21	...	101.62	...
February	+13.76	+14.08	+16.00	+40.20	+6.52	+10.60	127,096	191.33	1.73
March	+11.59	+11.68	+13.69	+44.92	+4.70	+15.77	...	220.66	...
April	+7.48	+7.38	+10.35	+46.68	+10.31	+11.88	...	148.47	1.79
May	+3.97	+8.56	+10.26	+49.19	+4.72	+15.98	138,432	190.14	...
June	+6.92	+10.44	+11.90	+48.25	-6.83	+16.63	...	127.90	1.87
July	+11.79	+12.76	+14.26	+45.34	+1.10	+13.13	...	204.62	...
August	+6.33	+9.77	+11.95	+53.99	+7.00	+19.72	150,700	253.62	1.92
September	+7.75	+9.69	+11.68	+49.44	+12.02	+15.43	...	113.54	...
October	+8.66	+11.02	+12.62	+50.02	+18.56	+17.95	...	152.97	1.98
November	+6.21	+8.13	+9.96	+53.60	+16.78	+20.62	179,572	208.58	...
December	H +14.73	+12.46	+12.53	+57.24	+13.94	+19.96	...	H 86.79	1.95
1973									
January	+4.69	+9.36	+11.67	+46.42	+23.70	+23.39	...	205.84	...
February	+5.61	+6.12	+9.10	r+47.23	+50.95	+23.96	r187,344	137.16	2.03
March	+0.93	+5.19	+7.17	+54.23	+41.00	H +24.53	...	252.35	...
April	+6.04	+8.31	+8.55	+49.68	+26.14	+16.85	...	119.34	2.05
May	+13.88	+11.81	r+10.92	+54.68	+14.32	+23.89	r174,656	167.95	...
June	+14.18	+12.80	r+11.94	H +58.91	+13.07	+19.34	...	180.21	2.00
July	+4.07	+5.68	r+6.26	+56.21	+22.94	+23.98	...	206.19	...
August	r-0.45	r+6.52	r+4.98	+55.91	+29.40	+22.74	H r189,852	190.15	2.01
September	-3.61	+3.68	r+3.86	+43.01	+6.02	+16.31	...	189.47	...
October	+4.97	r+10.99	r+9.34	+38.89	-0.86	+20.40	...	185.66	2.08
November	r+11.70	r+11.53	r+10.09	+37.20	+2.92	+20.71	r155,932	218.67	...
December	r+9.81	r+10.15	r+9.60	+31.26	+11.56	+4.92	...	245.62	2.26
1974									
January	r-2.65	r+6.92	r+7.51	+32.75	+22.92	+11.00	...	337.28	...
February	r+12.85	r+13.56	r+11.46	p+37.86	+2.71	+8.05	p158,260	213.13	r2.57
March	r+10.96	r+8.87	r+8.98	(NA)	+33.64	+7.40	...	204.59	...
April	p+8.25	p+8.19	p+7.60		H p+62.72	(NA)		209.76	(NA)
May	a-1.01	a+2.58			s+21.14				
June									
July									
August									
September									
October									
November									
December									

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

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

¹Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103, +19.97 in February 1971; and Series 39, 1.71 in December 1971. ²Data include conventional mortgages held by the Government National Mortgage Association. ³Average for May 1, 8, and 15.

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT—Con.			
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		LAGGING INDICATORS	
Minor Economic Process	Bank Reserves	Interest Rates	Outstanding Debt	Interest Rates

Year and month	93. Free reserves [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] ¹ (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	109. Average prime rate charged by banks [Ⓢ] (Percent)	*67. Bank rates on short-term business loans, 30 cities [Ⓢ] (Percent)	118. Mortgage yields, residential [Ⓢ] (Percent)
1972											
January	+153	3.50	3.40	7.36	5.62	5.12	109,634	84,509	5.13	...	7.49
February	+91	3.29	3.18	7.57	5.67	5.28	110,517	85,052	4.75	5.52	7.45
March	+134	3.83	3.72	7.53	5.66	5.31	111,831	85,444	4.75	...	7.45
April	+27	4.17	3.72	7.77	5.74	5.43	112,821	86,303	4.93	...	7.40
May	-15	4.27	3.65	7.61	5.64	5.30	114,153	86,696	5.03	5.39	7.43
June	+110	4.46	3.87	7.63	5.59	5.34	115,539	86,127	5.04	...	7.44
July	-55	4.55	4.06	7.72	5.59	5.41	116,633	86,218	5.25	...	7.44
August	-183	4.80	4.01	7.59	5.59	5.30	118,276	86,801	5.27	5.84	7.35
September	-352	4.87	4.65	7.72	5.70	5.36	119,562	87,803	5.53	...	7.45
October	-327	5.04	4.72	7.66	5.69	5.18	121,058	89,350	5.73	...	7.47
November	-292	5.06	4.77	7.46	5.51	5.02	122,776	90,748	5.75	6.33	7.47
December	-830	5.33	5.06	7.50	5.63	5.05	124,439	91,910	5.79	...	7.45
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.03	...	7.45
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.32	7.45
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.33	...	7.43
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.43
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.49
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,608	7.49	...	7.49
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	(H)-1,734	10.50	(H)8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	(H)10.78	8.48	8.10	(H)6.41	5.10	140,688	110,872	9.86	...	(H)9.38
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	110,800	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,043	9.75	(H)10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,006	9.75	...	8.98
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	113,916	9.73	...	(NA)
February	-930	8.97	7.06	8.21	6.54	5.20	146,112	114,142	9.21	9.41	8.42
March	(H)-1,444	9.35	7.99	8.60	6.81	5.40	(H)146,729	116,945	(H)9.83	...	8.46
April	(H)p-1,512	10.51	8.23	(H)9.04	(H)7.04	5.73	(NA)	(H)p122,172	(H)10.02	...	9.17
May	(H)-1,628	(H)11.22	(H)8.54	(H)9.49	(H)7.11	(H)5.98		(H)123,934	(H)11.16	...	
June											
July											
August											
September											
October											
November											
December											

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

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

¹ Series 117 reached its high value, 6.06, in July 1971. ² Average for weeks ended May 1, 8, and 15. ³ Average for weeks ended May 1, 8, 15, and 22. ⁴ Average for weeks ended May 2, 9, 16, and 23. ⁵ Average for weeks ended May 3, 10, and 17. ⁶ Average for May 2, 9, and 16. ⁷ Average for May 1 through 23.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1972										
January	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
February	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
March	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
May	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
June	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
August	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
September	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
November	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
December	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973										
January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H 128.6
April	159.7	123.1	151.8	136.7	155.6	H 103.3	120.8	118.6	118.1	120.4
May	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	164.4	125.8	154.5	137.6	162.5	102.3	H 122.4	123.9	119.1	121.9
July	165.7	126.3	156.4	139.7	167.1	101.7	121.1	123.4	118.9	r122.5
August	r167.3	r127.1	157.3	138.7	170.8	102.2	r120.4	126.8	121.0	r117.4
September	165.3	r125.0	158.5	139.9	173.4	102.8	r118.7	125.4	119.7	r108.7
October	166.8	125.7	160.9	141.5	176.7	102.6	r118.4	127.0	120.4	r108.2
November	169.0	126.9	162.6	H 142.2	178.5	100.8	118.9	129.3	120.8	r111.1
December	r166.3	r124.4	162.2	140.7	r181.6	97.7	115.6	131.8	r122.0	r105.0
1974										
January	r169.5	r126.3	161.5	138.7	r183.7	96.0	115.9	132.5	r126.0	r107.9
February	r170.9	r126.9	r162.6	r138.5	r184.5	r95.6	r116.3	134.7	r126.0	r110.9
March	H 173.5	H 128.3	163.6	138.3	r188.1	p95.5	r117.0	r134.0	H r130.2	p120.3
April	^a 172.3	^a 127.0	H ^a 164.8	^a 139.1	H p191.9	(NA)	p116.4	H p136.4	p128.9	(NA)
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

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

³ Excludes series 56 for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent)	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	418. Index of consumer sentiment (19) (First quarter 1966=100)		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)							
1971										
First quarter	79.32	101.6	102.6	163.0	101.8	19	26	78.2		
Second quarter	81.61	100.9	101.1	167.3	102.0	20	21	81.6		
Third quarter	80.75	102.0	102.6	168.6	102.1	18	20	81.4		
Fourth quarter	83.18	101.0	99.1	172.4	102.4	16	19	82.2		
1972										
First quarter	86.79	100.9	100.4	178.1	103.0	12	24	87.5		
Second quarter	87.12	104.1	102.3	183.5	104.3	10	26	89.3		
Third quarter	87.67	103.1	102.3	189.2	106.2	11	31	94.0		
Fourth quarter	91.94	100.5	99.9	199.5	107.7	10	35	90.8		
1973										
First quarter	96.19	100.6	100.5	207.4	110.2	9	41	80.8		
Second quarter	97.76	100.8	102.4	213.4	113.0	11	45	76.0		
Third quarter	100.90	101.0	100.9	219.1	116.1	12	48	71.8		
Fourth quarter	103.74	101.2	100.6	227.6	120.9	13	51	75.7		
1974										
First quarter	a107.18	(NA)	(NA)	a220.5	a125.4	(NA)	(NA)	60.9		
Second quarter	a109.96			a224.8	a130.3					
Third quarter										
Fourth quarter										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--(19)			425. Mean probability of substantial changes in family income of households (19)			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1971										
First quarter	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter	45.9	41.6	11.8	15.9	9.7	6.2	9.5	8.8	9.2	105
Second quarter	46.8	40.8	11.7	16.1	9.4	6.7	(NA)	(NA)	(NA)	(NA)
Third quarter	(NA)	(NA)	(NA)	19.9	13.5	6.4				
Fourth quarter				20.1	14.0	6.1				
1974										
First quarter				17.1	10.7	6.4				
Second quarter				16.6	10.3	6.3				
Third quarter										
Fourth quarter										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (19). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing¹ ⑩		D442. Net profits, manufacturing and trade¹ ⑩		D444. Net sales, manufacturing and trade¹ ⑩		D446. Number of employees, mfg. and trade¹ ⑩	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1971											
First quarter	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter	83.3	77.8	86.1	88	88	78	82	86	88	63	60
Second quarter	61.1	77.8	63.9	90	90	79	85	89	90	62	63
Third quarter	83.3	72.2	61.1	88	88	76	84	86	90	60	62
Fourth quarter	66.7	75.0	72.2	86	87	76	80	85	88	60	60
1974											
First quarter	(NA)	72.2	75.0	84	86	74	80	82	86	58	61
Second quarter			86.1		80		74		78		56
Third quarter					85		79		86		60
Fourth quarter											
Year and quarter	C2 DIFFUSION INDEXES—Con.										
	D450. Level of inventories, manufacturing and trade¹ ⑩		Selling prices								
			D460. Manufacturing and trade¹ ⑩		D462. Manufacturing¹ ⑩		D464. Wholesale trade¹ ⑩		D466. Retail trade¹ ⑩		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1971											
First quarter	62	60	80	78	74	76	85	80	86	80	
Second quarter	62	62	80	78	76	76	86	82	84	80	
Third quarter	62	65	71	78	68	75	73	82	73	80	
Fourth quarter	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter	64	61	74	68	70	68	80	70	73	67	
Second quarter	66	66	76	74	72	72	81	78	78	74	
Third quarter	72	66	76	75	72	72	82	80	79	74	
Fourth quarter	71	66	78	72	74	70	80	74	81	74	
1973											
First quarter	73	69	86	76	82	73	90	80	90	76	
Second quarter	76	72	86	82	84	80	89	86	87	85	
Third quarter	75	72	90	85	86	83	92	88	93	88	
Fourth quarter	76	70	92	83	90	82	96	84	93	83	
1974											
First quarter	78	70	94	87	92	86	96	88	92	87	
Second quarter		67		90		89		94		89	
Third quarter		72		92		92		92		92	
Fourth quarter											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1972				(¹)	
January	-361	4,074	1,427	137	4,436
February	-649	3,824	1,372	137	4,473
March	-647	3,868	1,554	137	4,515
April	-596	3,820	1,337	149	4,417
May	-604	3,882	1,340	145	4,486
June	-497	3,971	2,085	155	4,468
July	-491	4,074	1,706	170	4,565
August	-530	4,196	2,036	180	4,726
September	-436	4,176	1,947	168	4,612
October	-421	4,316	1,833	173	4,738
November	-675	4,473	1,702	165	5,148
December	-444	4,558	2,250	157	5,302
1973					
January	-289	4,955	2,304	164	5,244
February	-412	5,070	2,248	172	5,482
March	-102	5,308	2,307	184	5,410
April	+136	5,492	2,111	193	5,356
May	-143	5,557	2,258	184	5,700
June	-40	5,726	2,109	207	5,765
July	+39	5,860	2,228	189	5,321
August	+53	6,044	2,853	192	5,991
September	+792	6,414	2,104	194	5,521
October	+615	6,584	2,633	195	5,969
November	+243	6,871	2,291	205	6,528
December	+870	6,954	2,665	191	6,084
1974					
January	+644	7,111	2,828	213	6,467
February	+213	7,606	2,872	r216	7,392
March	-171	7,674	3,115	n199	7,845
April	+93	8,234	(NA)	(NA)	8,441
May					
June					
July					
August					
September					
October					
November					
December					

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

Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ ①
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1971							
First quarter	954	589	151	-1,386	-2,672	-5,630	45,484
Second quarter	131	-243	-728	-2,994	-5,698	-6,345	51,408
Third quarter	280	-129	-678	-3,294	-9,448	-11,882	60,761
Fourth quarter	-560	-965	-1,538	-1,881	-4,151	-5,900	64,166
1972							
First quarter	-1,374	-1,765	-2,343	-3,775	-3,188	-3,476	66,925
Second quarter	-1,426	-1,801	-2,364	-1,855	-2,307	-851	69,880
Third quarter	-939	-1,312	-1,893	-2,652	-4,531	-4,524	75,498
Fourth quarter	-870	-1,299	-1,751	-1,556	-3,851	-1,484	78,704
1973							
First quarter	184	-213	-558	-886	-6,549	-10,476	85,524
Second quarter	601	212	-440	-668	-1,617	355	86,379
Third quarter	2,149	1,745	1,246	2,549	1,498	2,130	86,702
Fourth quarter	p3,965	p3,241	p2,791	p214	p-1,126	p2,700	p87,717
1974							
First quarter	(NA)	(NA)	(NA)	(NA)	p-544	p865	(NA)
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ①	534. U.S. official reserve assets ² ①	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other services	
			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.)
1971								
First quarter	28,960	14,342	16,487	15,533	10,872	10,743	5,615	4,790
Second quarter	34,584	13,504	16,781	16,650	10,791	11,708	5,990	4,942
Third quarter	45,915	12,131	17,282	17,002	11,522	11,907	5,760	5,095
Fourth quarter	51,209	12,167	15,739	16,299	9,583	11,108	6,156	5,191
1972								
First quarter	53,806	12,270	17,587	18,961	11,655	13,475	5,932	5,486
Second quarter	54,604	13,339	17,463	18,889	11,539	13,313	5,924	5,576
Third quarter	60,075	13,217	18,491	19,430	12,362	13,935	6,129	5,495
Fourth quarter	61,520	13,151	19,921	20,791	13,213	14,958	6,708	5,833
1973								
First quarter	71,335	12,931	22,540	22,356	15,229	16,174	7,311	6,182
Second quarter	70,700	12,914	24,291	23,690	16,672	17,009	7,619	6,681
Third quarter	69,775	12,927	26,242	24,093	18,143	17,531	8,099	6,562
Fourth quarter	r66,775	14,378	p29,672	p25,707	p20,211	p18,853	p9,461	p6,854
1974								
First quarter	(NA)	14,588	(NA)	(NA)	p22,380	p22,090	(NA)	(NA)
Second quarter								
Third quarter								
Fourth quarter								

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

¹ Graphs of these series are shown on pages 49, 50, and 51.

² Amount outstanding at end of quarter. ³ Reserve position at end of quarter.

³ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1971								
First quarter	2,989	1,160	594	1,048	498	1,175	1,534	1,407
Second quarter	3,315	1,135	590	1,061	507	1,214	1,578	1,532
Third quarter	3,038	1,293	623	1,056	489	1,204	1,620	1,542
Fourth quarter	3,557	1,340	657	1,113	419	1,237	1,572	1,501
1972								
First quarter	3,314	1,423	652	1,166	328	1,222	1,638	1,675
Second quarter	3,270	1,479	672	1,214	288	1,242	1,694	1,641
Third quarter	3,476	1,526	680	1,181	262	1,108	1,711	1,680
Fourth quarter	3,866	1,634	702	1,295	287	1,151	1,852	1,753
1973								
First quarter	4,183	1,853	816	1,284	343	1,168	1,909	1,877
Second quarter	4,336	2,203	784	1,394	455	1,185	2,044	1,899
Third quarter	4,661	2,328	821	1,236	532	1,073	2,082	1,926
Fourth quarter	p5,370	p2,443	p822	p1,327	p1,035	p1,110	p2,234	p1,974
1974								
First quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		571. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1971								
First quarter	124	1,255	559	356	-1,212		-1,016	
Second quarter	1	1,343	196	377	-1,210		-744	
Third quarter	-425	1,450	606	305	-1,294		-1,891	
Fourth quarter	184	895	908	-71	-889		-990	
1972								
First quarter	-361	1,302	1,058	437	-789		-1,217	
Second quarter	183	183	956	346	-802		440	
Third quarter	178	1,148	553	-209	-930		-991	
Fourth quarter	160	771	1,768	40	-1,371		-1,332	
1973								
First quarter	273	2,025	1,745	-51	-896		-2,649	
Second quarter	534	946	496	126	-581		-559	
Third quarter	753	478	1,187	204	-1,493		142	
Fourth quarter	p507	p1,407	p664	p512	p-1,615		p-2,831	
1974								
First quarter	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
Second quarter								
Third quarter								
Fourth quarter								

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

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

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1972								
January .....	...	...	...	...	7,488	2,329	2.34	3,520
February	-13.8	222.9	236.6	76.5	7,543	1,755	1.43	2,982
March .....	...	...	...	...	7,182	1,744	1.58	3,025
April .....	...	...	...	...	6,790	1,660	1.76	2,985
May	-19.0	225.4	244.4	76.6	6,824	1,448	1.49	2,786
June .....	...	...	...	...	6,790	1,670	2.82	3,154
July .....	...	...	...	...	7,336	1,949	1.12	3,074
August	-7.4	229.6	237.0	71.9	8,014	2,158	1.63	2,638
September .....	...	...	...	...	6,424	1,432	1.80	2,725
October .....	...	...	...	...	6,991	1,507	1.44	2,946
November	-23.4	236.9	260.3	72.4	7,281	1,617	1.42	3,589
December .....	...	...	...	...	6,211	1,274	1.82	2,532
1973								
January .....	...	...	...	...	7,004	1,631	1.76	2,824
February	-5.0	253.6	258.6	74.3	7,705	1,838	1.72	2,899
March .....	...	...	...	...	7,418	1,704	1.89	2,947
April .....	...	...	...	...	6,625	1,349	1.95	2,568
May	0.0	262.4	262.4	74.2	7,079	1,730	1.85	3,171
June .....	...	...	...	...	6,701	1,633	2.18	2,897
July .....	...	...	...	...	7,581	1,483	1.20	2,106
August	4.0	269.5	265.6	74.2	7,706	1,676	1.86	3,276
September .....	...	...	...	...	5,830	1,099	1.56	3,222
October .....	...	...	...	...	7,708	1,788	1.89	3,176
November	4.7	274.3	269.6	73.0	7,701	1,771	2.15	3,515
December .....	...	...	...	...	6,144	1,149	1.34	2,850
1974								
January .....	...	...	...	...	7,691	2,077	2.38	3,378
February	p2.6	p284.9	r282.3	r76.3	7,634	1,708	r2.09	3,141
March .....	...	...	...	...	7,115	1,642	r1.48	2,677
April .....	...	...	...	...	(NA)	(NA)	p1.81	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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

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



OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1953=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ² (1967=100)
			781. Index ³ (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
				(¹)	(²)	(¹)	(¹)	
1972								
January .....	...	4.1	123.2	r0.3	3.1	r120.8	118.1	131.5
February	139.5	...	123.8	0.5	3.3	122.4	r118.3	131.8
March .....	...	...	124.0	r0.0	2.9	r122.3	118.6	132.1
April .....	...	2.5	124.3	0.2	r3.1	r122.2	118.6	132.4
May	140.4	...	124.7	0.3	r2.6	122.3	r119.0	132.7
June .....	...	...	125.0	r0.2	r3.5	r122.6	r119.0	133.1
July .....	...	3.1	125.5	0.4	3.8	r123.2	119.5	133.5
August	141.4	...	125.7	r0.2	3.7	r123.7	119.9	133.8
September .....	...	...	126.2	r0.5	3.9	r124.6	r120.4	134.1
October .....	...	4.1	126.6	0.3	r4.2	125.5	r120.4	134.6
November	142.9	...	126.9	0.3	r5.2	126.4	120.5	134.9
December .....	...	...	127.3	r0.3	5.9	r126.5	120.7	135.4
1973								
January .....	...	7.0	127.7	0.5	6.6	r129.2	120.9	135.7
February	145.3	...	128.6	r0.6	7.2	131.4	r121.4	136.2
March .....	...	...	129.8	0.9	r7.9	r134.2	121.9	136.6
April .....	...	7.9	130.7	0.6	r7.2	r136.2	122.4	137.1
May	148.1	...	131.5	0.6	r9.8	r137.8	r122.8	137.6
June .....	...	...	132.4	0.6	8.8	r139.5	r123.3	138.1
July .....	...	7.6	132.7	0.2	9.2	139.9	123.6	138.4
August	150.8	...	135.1	1.9	9.7	r148.4	r124.0	139.3
September .....	...	...	135.5	r0.4	r9.7	r148.0	r124.4	140.6
October .....	...	8.6	136.6	0.8	r11.6	149.1	r125.0	142.2
November	154.0	...	137.6	0.8	r10.2	151.2	r125.9	143.0
December .....	...	...	138.5	r0.6	11.7	r151.9	126.7	143.8
1974								
January .....	...	...	139.7	r1.1	11.1	r154.5	128.1	144.8
February	r159.0	r13.5	141.5	r1.2		157.9	r129.7	145.8
March .....	...		143.1	1.1		r158.8	131.4	147.0
April			144.0	0.6		158.1	132.9	147.9
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by 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 56.

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

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index [Ⓢ] (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1972							
January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
February	117.3	116.5	118.1	118.8	116.5	0.4	4.0
March	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
May	118.2	117.4	118.5	120.9	117.6	0.3	3.9
June	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July	119.7	118.3	119.9	125.5	118.1	0.2	3.2
August	119.9	118.5	120.5	128.7	118.5	0.3	3.3
September	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
November	120.7	119.2	124.5	132.4	119.1	0.4	4.3
December	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973							
January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
February	126.9	123.6	136.2	148.5	121.3	1.0	10.7
March	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7	126.7	140.2	160.8	124.4	1.3	12.0
May	133.5	128.7	144.9	168.5	125.8	1.2	10.8
June	136.7	130.9	151.2	179.1	126.9	1.0	9.6
July	134.9	129.8	144.6	169.9	126.9	0.1	9.2
August	142.7	134.0	165.5	214.2	127.4	0.4	13.5
September	140.2	132.5	156.5	203.7	128.1	0.7	17.2
October	139.5	133.0	154.3	193.0	129.6	1.1	22.4
November	141.8	135.8	153.6	189.1	133.5	3.2	24.6
December	145.3	139.4	157.0	187.6	137.1	2.6	30.2
1974							
January	150.4	143.1	161.9	202.8	140.5	2.3	33.3
February	152.7	144.7	163.7	202.4	142.5	1.3	
March	154.5	147.3	162.7	194.7	146.6	2.9	
April	155.3	149.2	159.6	186.4	150.1	2.3	
May							
June							
July							
August							
September							
October							
November							
December							

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

Graphs of these series are shown on page 57.

¹ 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.



OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1972				(³)	(³)	(³)	(³)			
January	134.5	0.7	7.6	109.0	r0.6	r4.4	r95.04	...	9.8	...
February	134.8	0.2	7.6	r108.7	r-0.3	4.1	r95.29	137.6	...	6.5
March	135.6	0.6	5.6	109.3	r0.6	2.7	r95.73	...	...	...
April	136.6	0.7	5.3	109.9	0.5	r2.1	r96.72	...	5.2	...
May	136.7	0.1	5.5	109.7	-0.2	r2.9	r95.97	139.4	...	6.9
June	137.2	0.4	5.6	109.9	0.2	2.0	r96.05	...	...	...
July	138.0	0.6	5.7	110.1	0.2	1.8	96.39	...	6.4	...
August	138.5	0.4	5.9	r110.3	r0.2	2.1	r96.43	141.6	...	7.2
September	139.3	0.6	6.9	110.4	r0.1	2.9	96.89	...	...	...
October	140.4	0.8	6.4	110.9	0.5	r2.0	97.49	...	6.6	...
November	140.7	0.2	5.9	110.8	-0.1	r0.7	r96.99	143.8	...	7.3
December	141.9	0.9	5.8	r111.4	r0.5	-0.1	r96.74	...	...	...
1973										
January	142.3	0.3	5.8	r111.2	-0.2	r-0.8	r95.76	...	10.3	...
February	142.5	0.1	5.8	r110.6	-0.5	-1.3	r96.06	147.5	...	7.8
March	143.3	0.6	5.9	110.4	-0.3	-1.9	95.67	...	...	...
April	144.4	0.8	6.6	110.5	0.1	r-0.6	r95.95	...	9.7	...
May	144.7	0.2	7.3	110.1	-0.4	r-2.3	r95.63	149.6	...	8.1
June	146.0	0.9	8.0	110.4	0.3	r-0.8	r95.26	...	...	...
July	146.9	0.6	7.4	110.9	0.5	-1.7	r96.19	...	8.3	...
August	147.6	0.5	7.8	r109.4	-1.4	r-1.8	r94.19	152.6	...	7.1
September	149.0	0.9	7.4	r109.9	r0.5	-2.1	r95.10	...	...	...
October	149.6	0.4	6.6	109.5	r-0.4	r-4.5	94.30	...	9.0	...
November	150.3	0.5	r6.8	109.1	-0.4	-3.1	r94.01	155.5	...	...
December	151.3	0.7	r6.1	r109.2	r0.1	r-5.0	r93.83	...	...	...
1974										
January	151.7	0.3	p6.8	108.4	r-0.7	p-4.0	r92.18	...	6.6	...
February	r152.5	0.5		r107.6	r-0.7		r92.13	158.0		
March	r153.5	r0.7		r107.2	r-0.4		r91.33			
April	p154.6	p0.7		p107.3	p0.1		p90.56			
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

² Percent changes are centered within the spans: 1-month changes are placed on the 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.

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

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ^①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	(1967=100)
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1972									
January .....	...	6.1	...	9.7	8.2	...	2.1	...	...
February	110.2	...	3.3	...	...	110.7	...	3.7	109.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.0	...	8.1	7.3	...	6.5	...	...
May	111.8	...	3.4	...	...	112.5	...	4.2	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	8.7	7.3	...	3.1	...	...
August	112.5	...	3.0	...	...	113.3	...	5.2	112.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.8	...	7.3	6.6	...	5.2	...	...
November	113.3	...	1.8	...	...	114.8	...	3.2	114.2
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	4.7	...	p7.3	p5.5	...	5.8	...	...
February	114.6	...	0.9	...	...	116.4	...	2.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.8	...	p7.6	p6.6	...	-1.2	...	...
May	113.8	...	r-0.3	...	...	116.1	...	1.0	115.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.8	...	p7.8	p6.4	...	0.4	...	...
August	113.6	...	-2.5	...	...	116.2	...	-2.1	115.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r-1.9	...	p6.1	p5.6	...	-0.8	...	...
November	113.0	...	...	...	...	r115.9	...	...	115.3
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-4.4	...	p6.9	p5.9	...	-6.4	...	...
February	111.8	...	...	...	...	114.0	...	...	114.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 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.



OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1972								
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
February	85,639	80,672	4,967	4.1	5.2	18.4	5.3	10.6
March	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
May	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.1
June	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
August	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
September	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
November	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
December	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973								
January	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
February	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
March	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
May	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
June	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
August	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
September	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
November	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
December	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974								
January	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
February	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
March	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,313	85,775	4,538	3.6	4.9	13.8	4.5	8.7
May								
June								
July								
August								
September								
October								
November								
December								

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

Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971			
First quarter	735.1	775.8	+40.7
Second quarter	740.4	783.4	+43.0
Third quarter	746.9	791.1	+44.2
Fourth quarter	759.0	798.9	+39.9
1972			
First quarter	768.0	806.8	+38.8
Second quarter	785.6	814.7	+29.1
Third quarter	796.7	822.8	+26.1
Fourth quarter	812.3	830.9	+18.6
1973			
First quarter	829.3	839.1	+9.8
Second quarter	834.3	847.3	+13.0
Third quarter	841.3	855.7	+14.4
Fourth quarter	844.6	864.1	+19.5
1974			
First quarter	r831.0	872.6	r+41.6
Second quarter			
Third quarter			
Fourth quarter			

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

Graphs of these series are shown on page 61.

Special Note on Potential GNP

The following note has been provided by the Council of Economic Advisers regarding potential GNP.

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the Economic Report of the Council in 1962. Since that time, it has been used as a standard with which to evaluate the past and future behavior of the economy.

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed at the time. "Fully utilized" has never meant the kind of utilization that would prevail, say, under wartime conditions but rather the utilization that could be expected under conditions of reasonable price stability. This has always been less than complete utilization. Under ordinary circumstances, some unemployment is present because some workers are in the process of changing jobs; similarly, some old plants are idle because market conditions do not permit them to operate profitably. In the past, this degree of utilization has been reflected in an overall unemployment rate of 4 percent. The rate of inflation associated with that degree of unemployment has typically not been specified. Furthermore, notions of what constitutes reasonable price stability can vary over time.

Potential GNP is not something ordinarily observable. In practice, the

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.



ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	856. Ratio, help wanted advertising to persons unemployed	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1972							
January .....	...	1.56	2.57	83.0	...	0.521	...
February	75.6	1.57	2.58	83.5	0.068	0.534	5.3
March .....	...	1.54	2.55	84.7	...	0.543	...
April .....	...	1.53	2.52	83.9	...	0.571	...
May	77.9	1.53	2.52	84.8	0.058	0.581	5.5
June .....	...	1.54	2.62	85.3	...	0.597	...
July .....	...	1.54	2.61	85.6	...	0.642	...
August	79.4	1.50	2.56	86.2	0.057	0.656	5.8
September .....	...	1.50	2.60	87.5	...	0.643	...
October .....	...	1.48	2.55	87.9	...	0.666	...
November	81.5	1.47	2.53	89.0	0.066	0.723	5.6
December .....	...	1.47	2.59	89.6	...	0.738	...
1973							
January .....	...	1.45	2.57	90.1	...	0.829	...
February	p82.8	1.44	2.58	90.8	0.059	0.790	5.7
March .....	...	1.43	2.66	90.7	...	0.823	...
April .....	...	1.43	2.70	91.4	...	0.815	...
May	p83.3	1.43	2.75	92.0	0.059	0.842	5.8
June .....	...	1.45	2.85	92.9	...	0.852	...
July .....	...	1.43	2.84	92.6	...	0.927	...
August	p83.3	1.44	2.98	95.0	0.057	0.895	5.8
September .....	...	1.45	3.02	95.1	...	0.843	...
October .....	...	1.43	2.97	95.2	...	0.893	...
November	p82.6	1.42	3.00	95.7	0.073	0.840	5.8
December .....	...	1.46	3.10	96.6	...	0.778	...
1974							
January .....	...	1.45	3.10	r98.1	...	0.698	...
February	rp80.4	1.45	3.12	r99.6	r0.066	0.676	6.2
March .....	...	p1.44	3.15	r100.4	...	r0.713	...
April .....	...	(NA)	(NA)	p100.2	...	a0.755	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

E3 DIFFUSION INDEXES

Leading Indicators

Year and month	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (67-72 industries) ² ①		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1972											
January	28.6	85.7	58.6	82.9	76	82	60	89.6	62.5	65.4	76.9
February	88.1	85.7	54.3	94.3	...	...	...	70.1	59.0	73.1	76.9
March	40.5	90.5	62.9	82.9	...	...	...	76.4	68.1	76.9	84.6
April	88.1	83.3	77.1	85.7	76	82	62	71.5	84.7	65.4	92.3
May	4.8	88.1	51.4	88.6	...	...	...	21.5	67.6	76.9	84.6
June	81.0	88.1	54.3	91.4	...	...	...	43.1	43.7	73.1	84.6
July	26.2	69.0	50.0	94.3	50	82	58	30.6	54.9	61.5	76.9
August	85.7	59.5	80.0	91.4	...	...	...	76.4	54.9	65.4	61.5
September	69.0	19.0	61.4	82.9	...	...	...	33.8	47.9	50.0	69.2
October	50.0	73.8	57.1	91.4	65	100	62	33.8	42.0	61.5	76.9
November	52.4	69.0	62.9	91.4	...	...	...	90.1	36.2	65.4	84.6
December	28.6	73.8	51.4	97.1	...	...	...	77.5	34.8	69.2	88.5
1973											
January	19.0	57.1	67.1	90.0	76	94	63	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	50.0	35.7	74.3	88.6	...	...	...	19.6	25.0	76.9	92.3
April	47.6	23.8	61.4	82.9	53	71	62	21.7	19.1	61.5	92.3
May	33.3	61.9	54.3	91.4	...	...	...	14.7	17.6	80.8	92.3
June	26.2	76.2	51.4	85.7	...	...	...	15.4	30.9	76.9	92.3
July	54.8	31.0	48.6	82.9	53	r65	53	66.2	23.9	73.1	92.3
August	31.0	33.3	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September	85.7	r16.7	55.7	68.6	...	...	...	88.2	26.9	46.2	76.9
October	16.7	31.0	62.9	82.9	47	p53	60	89.0	35.8	46.2	100.0
November	71.4	r31.0	55.7	r74.3	...	...	...	7.5	53.7	69.2	84.6
December	47.6	p11.9	34.3	p65.7	...	...	...	13.4	35.8	69.2	76.9
1974											
January	r11.9		65.7		p53		61	85.8		84.6	³ 69.2
February	r76.2		57.1					50.7		69.2	
March	r31.0		r57.1					91.0		53.8	
April	p14.3		p65.7					9.7		61.5	
May										³ 46.2	
June											
July											
August											
September											
October											
November											
December											

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

¹Graphs of these series are shown on page 63.

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

²Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table E4 but are available from the source agency.

³Average for May 7, 14, and 21.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ①		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1972										
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	93.9	100.0
February	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	87.4	85.3
March	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0
April	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.8	91.2
May	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	94.1
June	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7
August	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6
September	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0
November	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0
December	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	50.8	95.7
1973										
January	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	87.8	100.0
February	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.8	95.7
April	53.2	38.3	66.7	81.7	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	66.7	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.6	87.0
July	63.8	59.6	50.0	71.7	70.8	79.2	70.5	90.9	73.9	60.6
August	44.7	8.5	66.7	78.3	70.8	70.8	86.4	95.5	34.8	47.8
September	42.6	8.5	50.0	80.0	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	90.0	75.0	45.8	r45.8	79.5	95.5	65.8	87.0
November	72.3	29.8	70.0	r71.7	62.5	r37.5	86.4	90.9	55.5	r95.7
December	2.1	23.4	61.7	r71.7	45.8	r45.8	90.9	90.9	43.9	r78.3
1974										
January	53.2		r53.3	p53.3	r35.4	p45.8	90.9	95.5	78.3	
February	83.0		r50.0		r37.5		95.5		r60.9	
March	40.4		r53.3		r62.5		88.6		r87.0	
April	51.1		p65.0		p64.6		86.4		p41.3	
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ②. Graphs of these series are shown on pages 63 and 64.

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

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

Diffusion index components	1973				1974			
	September	October	November	December	January	February	March ^r	April ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.8	- 40.6	o 40.6	+ 40.7	- 40.3	+ 40.5	- 40.4	- 39.5
Percent rising of 21 components	(86)	(17)	(71)	(48)	(12)	(76)	(31)	(14)
Durable goods industries:								
Ordnance and accessories	+ 42.5	- 42.4	- 42.1	+ 42.6	- 41.9	+ 42.1	+ 42.8	- 42.0
Lumber and wood products	o 40.7	- 40.3	o 40.3	+ 40.9	- 40.4	+ r40.6	- 40.4	- 40.1
Furniture and fixtures	o 39.7	- 39.4	o 39.4	+ 39.6	+ 39.8	- r39.7	- 39.5	- 38.9
Stone, clay, and glass products	+ 42.2	- 41.9	+ 42.1	+ 42.2	- 41.6	+ 41.9	- 41.7	- 41.2
Primary metal industries	+ 42.7	o 42.7	+ 43.4	- 42.4	- 41.8	- 41.4	+ 41.5	- 40.5
Fabricated metal products	+ 41.5	o 41.5	+ 41.6	- 41.5	- 41.0	+ r41.2	+ 41.3	- 39.8
Machinery, except electrical	+ 43.0	- 42.6	- 42.3	+ 42.9	- 42.3	+ 42.5	- 42.4	- 41.2
Electrical equipment and supplies	+ 40.4	- 40.0	+ 40.2	- 40.1	- 39.6	+ r40.2	- 39.9	- 39.1
Transportation equipment	+ 41.1	+ 41.5	- 41.1	- 41.0	- 40.0	+ 40.6	- 40.3	- 39.6
Instruments and related products	+ 40.9	- 40.8	+ 40.9	+ 41.0	- 40.6	+ r40.8	- 40.5	- 39.6
Miscellaneous manufacturing industries	+ 39.1	- 38.6	+ 38.9	- 38.8	- 38.3	+ 39.0	- 38.9	- 37.8
Nondurable goods industries:								
Food and kindred products	+ 40.6	o 40.6	+ 40.8	+ 40.9	- 40.8	o 40.8	- 40.5	- 39.8
Tobacco manufactures	- 37.9	+ 39.2	+ 40.7	- 38.9	+ 39.5	- r38.8	- 38.1	+ 38.5
Textile mill products	+ 40.9	- 40.5	+ 40.6	+ 40.8	- 40.6	+ r40.7	- 40.4	- 39.2
Apparel and other textile products	+ 35.9	- 35.8	- 35.7	+ 35.9	- 35.2	+ r35.6	- 35.5	- 34.8
Paper and allied products	+ 42.8	- 42.6	+ 42.7	+ 42.8	o 42.8	- r42.5	o 42.5	- 41.8
Printing and publishing	+ 38.0	- 37.9	o 37.9	- 37.8	- 37.7	o r37.7	o 37.7	- 37.3
Chemicals and allied products	- 42.0	- 41.9	+ 42.0	- 41.9	- 41.8	+ r42.0	- 41.9	+ 42.0
Petroleum and coal products	+ 42.5	- 42.2	+ 43.0	- 42.7	- 42.5	+ 42.6	+ 42.9	+ 43.0
Rubber and plastic products, n.e.c.	+ 41.0	- 40.8	+ 41.2	- 41.0	- 40.6	+ 40.9	o 40.9	- 39.3
Leather and leather products	+ 38.4	- 38.0	o 38.0	- 37.5	- 37.2	+ 37.8	+ 38.1	- 37.8
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 42,259	+ 44,037	+ 44,315	- 41,546	+ 42,453	+ 43,157	- 42,161	+ 43,692
Percent rising of 35 components	(56)	(63)	(56)	(34)	(66)	(57)	(57)	(66)
Primary metals	- 6,325	+ 6,868	- 6,730	- 6,597	- 5,956	+ 6,624	+ 6,930	+ 7,428
Fabricated metal products	+ 4,982	+ 5,135	- 4,997	+ 5,237	- 5,144	+ 5,410	- 5,165	+ 5,544
Machinery, except electrical	+ 6,922	+ 7,174	+ 7,313	- 7,308	- 7,087	+ 7,427	+ 8,018	- 7,219
Electrical machinery	- 5,537	+ 5,816	- 5,788	- 5,399	+ 6,269	- 6,180	- 5,751	+ 6,193
Transportation equipment	+ 10,978	+ 11,368	+ 11,573	- 9,218	+ 10,283	- 9,712	- 8,185	+ 9,020
Other durable goods industries	+ 7,515	+ 7,676	+ 7,914	- 7,787	- 7,714	+ 7,804	+ 8,112	+ 8,288

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

¹Data are seasonally adjusted by the source agency.

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



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

Diffusion index components	1973				1974				
	September	October	November	December	January	February	March	April	May ²
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 186.3	+ 188.1	+ 192.4	+ 208.9	+ 215.9	+ 232.0	- 237.2	+ 233.4	- 238.4
	(Dollars)								
Percent rising of 13 components ..	(46)	(46)	(69)	(69)	(85)	(69)	(54)	(52)	(46)
Copper scrap (lb.)	o 0.681	+ 0.758	+ 0.830	- 0.761	- 0.698	+ 0.717	+ 0.829	+ 0.939	+ 0.940
Lead scrap (lb.)	+ 0.066	o 0.066	+ 0.073	+ 0.084	+ 0.093	+ 0.103	- 0.089	+ 0.091	- 0.071
Steel scrap (ton)	+ 54.327	+ 74.694	+ 91.291	+ 95.745	- 81.439	+ 103.417	+ 120.133	+ 137.295	- 98.333
Tin (lb.)	- 2.396	+ 2.455	+ 2.583	+ 2.996	+ 3.035	+ 3.561	+ 3.790	+ 4.366	+ 4.612
Zinc (lb.)	o 0.204	o 0.204	+ 0.205	+ 0.267	+ 0.315	+ 0.323	+ 0.330	+ 0.347	- 0.344
Burlap (yd.)	- 0.186	+ 0.188	+ 0.194	- 0.192	+ 0.195	+ 0.210	+ 0.262	+ 0.297	+ 0.302
Cotton (lb.), 12-market average	+ 0.833	- 0.787	- 0.691	+ 0.794	+ 0.815	- 0.715	- 0.654	- 0.623	- 0.563
Print cloth (yd.), average	+ 0.558	+ 0.559	+ 0.563	+ 0.636	+ 0.692	- 0.686	- 0.611	+ 0.616	- 0.610
Wool tops (lb.)	+ 3.393	- 3.340	- 3.166	- 3.036	+ 3.154	+ 3.240	- 3.389	- 2.339	+ 2.348
Hides (lb.)	- 0.372	- 0.356	- 0.349	+ .366	+ 0.367	- 0.356	- 0.302	- 0.266	+ 0.297
Rosin (10 lb.)	- 21.644	- 21.145	- 20.769	- 20.526	+ 20.607	+ 22.680	+ 23.445	+ 28.529	+ 28.814
Rubber (lb.)	- 0.367	- 0.360	+ 0.389	+ 0.517	+ 0.557	- 0.513	- 0.475	- 0.428	- 0.424
Tallow (lb.)	- 0.157	- 0.142	+ 0.160	+ 0.169	+ 0.182	+ 0.192	+ 0.211	- 0.187	- 0.184
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³									
	(Thousands of employees)								
All nonagricultural payrolls	+ 75,961	+ 76,363	+ 76,679	- 76,626	- 76,526	+ 76,813	- 76,735	+ 76,911	
Percent rising of 30 components ..	(50)	(90)	(70)	(62)	(53)	(50)	(53)	(65)	
Ordnance and accessories	- 96	+ 97	- 93	+ 96	o 96	o r96	- r95	- 94	
Lumber and wood products	o 544	+ 546	+ 548	+ 555	o 555	+ r557	- 556	+ 559	
Furniture and fixtures	o 434	o 434	o 434	o 434	o 434	- 430	+ 431	+ 433	
Stone, clay, and glass products	o 554	+ 562	- 561	+ 568	- 565	o r565	o r565	- 567	
Primary metal industries	+ 1,082	+ 1,093	+ 1,096	- 1,094	- 1,079	- r1,067	- r1,055	+ 1,059	
Fabricated metal products	- 1,123	+ 1,131	+ 1,137	- 1,134	- 1,127	- r1,117	- r1,110	+ 1,119	
Machinery, except electrical	- 1,398	+ 1,411	+ 1,441	+ 1,447	+ 1,448	- 1,435	+ r1,445	+ 1,448	
Electrical equipment	+ 1,386	+ 1,412	+ 1,417	+ 1,423	- 1,417	- 1,407	- r1,397	+ 1,414	
Transportation equipment	- 1,332	- 1,331	- 1,324	- 1,298	- 1,233	- r1,180	- r1,166	+ 1,217	
Instruments and related products	o 311	+ 314	+ 318	+ 320	+ 321	+ r324	+ r326	+ 328	
Miscellaneous manufacturing	- 339	+ 343	o 343	o 343	+ 349	- r346	+ r349	- 346	
Food and kindred products	+ 1,157	+ 1,171	+ 1,184	+ 1,191	+ 1,196	o r1,196	+ r1,205	- 1,197	
Tobacco manufactures	- 57	+ 59	+ 62	o 62	o 63	o r63	+ 64	o 64	
Textile mill products	- 899	+ 902	+ 903	+ 904	o 904	- r899	- r893	- 891	
Apparel and other textile products	- 1,160	+ 1,161	- 1,155	- 1,144	- 1,137	- 1,131	- r1,118	+ 1,122	
Paper and allied products	- 558	+ 563	- 562	- 560	+ 565	o r565	+ r566	- 562	
Printing and publishing	- 661	+ 662	+ 664	+ 666	o 666	+ 668	- 663	+ 664	
Chemicals and allied products	+ 606	+ 610	- 608	+ 609	+ 611	- r607	+ r610	+ 611	
Petroleum and coal products	o 120	o 120	o 120	+ 122	+ 123	- r120	o r120	o 120	
Rubber and plastic products, n.e.c.	- 538	+ 543	+ 549	- 547	- 545	- r542	o r542	o 542	
Leather and leather products	o 254	+ 255	o 255	- 254	- 248	o r248	+ 252	+ 254	
Mining	- 633	+ 639	+ 644	+ 646	+ 654	+ r656	o r666	+ 658	
Contract construction	+ 3,700	- 3,694	+ 3,711	+ 3,732	- 3,636	+ r3,757	- r3,727	- 3,644	
Transportation and public utilities	+ 4,629	+ 4,671	- 4,654	- 4,644	+ 4,684	+ r4,691	- r4,675	- 4,663	
Wholesale trade	+ 4,111	+ 4,137	+ 4,163	- 4,152	+ 4,184	+ r4,192	- r4,183	+ 4,187	
Retail trade	+ 12,277	+ 12,328	+ 12,357	- 12,246	- 12,233	+ r12,280	+ r12,297	+ 12,331	
Finance, insurance, real estate	+ 4,078	+ 4,088	+ 4,095	+ 4,101	+ 4,109	+ r4,124	+ r4,128	+ 4,132	
Service	+ 12,995	+ 13,044	+ 13,122	+ 13,128	+ 13,136	+ r13,215	+ r13,236	+ 13,267	
Federal Government	+ 2,613	+ 2,626	+ 2,638	+ 2,654	- r2,651	+ 2,670	+ r2,675	+ 2,667	
State and local government	+ 11,043	+ 11,120	+ 11,200	+ 11,233	o 11,233	+ r11,324	+ r11,364	+ 11,427	

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

¹Average for May 7, 14, and 21.

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

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

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

Diffusion index components	1973				1974			
	September	October	November	December	January ^r	February ^r	March ^r	April ^P
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 126.8	+ 127.0	+ 127.5	- 126.5	- 125.4	- 124.6	- 124.2	+ 124.7
Percent rising of 24 components ²	(62)	(46)	(62)	(46)	(35)	(38)	(62)	(65)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 127.8	+ 128.7	+ 128.9	+ 130.7	- 129.5	- 125.6	+ 125.7	+ 126.3
Fabricated metal products	- 131.5	+ 132.4	+ 133.1	- 130.0	+ 131.4	- 130.9	+ 131.8	+ 132.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 130.0	o 130.0	+ 130.3	- 130.2	- 129.4	- 128.1	+ 129.8	+ 131.0
Electrical machinery	+ 129.8	- 128.5	+ 130.5	+ 131.6	- 127.7	- 126.5	+ 126.9	+ 127.1
Transportation equipment	+ 107.3	+ 108.8	+ 109.8	- 103.0	- 95.7	- 93.4	+ 93.9	+ 97.0
Instruments	+ 141.5	- 141.0	+ 142.6	+ 142.7	+ 143.0	+ 143.4	+ 143.5	o 143.5
Lumber, clay, and glass .....	...	...	...	...	...	...	...	- 128.2
Clay, glass, and stone products	- 128.8	+ 131.2	- 130.4	- 128.7	+ 131.8	- 127.7	+ 129.2	(NA)
Lumber and products	+ 128.9	- 127.4	- 127.3	- 126.3	- 126.1	+ 127.1	+ 127.2	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 136.4
Furniture and fixtures	+ 130.4	- 128.8	- 127.9	- 124.9	- 124.2	+ 125.4	+ 126.8	(NA)
Miscellaneous manufactures	+ 145.3	- 142.9	+ 144.3	+ 144.5	- 141.8	+ 146.2	- 146.0	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 112.9	- 112.0
Textile mill products	+ 130.2	o 130.2	- 129.4	+ 130.9	- 128.4	- 126.9	- 125.8	(NA)
Apparel products	+ 115.4	- 114.9	+ 115.3	+ 118.5	- 116.4	- 113.6	(NA)	(NA)
Leather and products	+ 86.4	- 83.1	- 82.9	o 82.9	- 77.6	+ 79.9	+ 82.3	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 120.1
Paper and products	- 134.8	+ 135.3	+ 136.2	+ 136.7	+ 138.7	- 137.7	+ 140.2	(NA)
Printing and publishing	- 113.6	- 112.1	+ 112.3	- 110.8	- 110.4	- 109.3	- 107.5	- 106.5
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	o 151.0
Chemicals and products	+ 153.0	+ 153.7	- 153.0	+ 154.5	+ 154.9	+ 155.2	- 155.0	- 154.5
Petroleum products	- 126.0	+ 130.4	- 129.5	- 125.5	- 120.5	- 116.9	+ 117.7	+ 118.0
Rubber and plastics products	- 163.6	- 161.9	+ 164.5	- 162.3	+ 164.3	- 163.5	+ 164.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	- 125.6	+ 126.0
Foods	+ 123.2	- 122.4	+ 125.4	- 124.5	+ 126.3	+ 127.2	- 126.7	+ 127.1
Tobacco products	- 109.1	+ 113.7	+ 115.8	- 104.2	+ 113.3	- 112.1	(NA)	(NA)
Mining:								
Coal	+ 109.8	- 103.0	+ 104.1	+ 110.4	- 108.7	+ 112.7	+ 114.1	- 110.6
Oil and gas extraction	- 109.7	+ 110.8	- 109.6	- 107.0	- 106.8	+ 107.4	+ 108.5	+ 108.6
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 118.5
Metal mining	+ 136.6	+ 138.3	- 135.2	o 135.2	o 135.2	- 132.6	- 132.2	(NA)
Stone and earth minerals	- 109.5	- 109.2	+ 111.7	+ 113.1	- 111.9	- 111.6	- 110.7	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1973				1974			
	September	October	November	December	January	February	March	April
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 42,529	+ 42,970	o 42,976	- 42,116	+ 42,932	+ r43,134	+ r43,792	+ 44,409
Percent rising of 23 components ²	(74)	(65)	(56)	(44)	(78)	(61)	(87)	(41)
Grocery stores	+ 8,376	+ 8,568	- 8,511	+ 8,603	+ 8,874	+ r8,957	- 8,946	(NA)
Eating and drinking places	+ 3,261	+ 3,308	+ 3,331	+ 3,387	- 3,331	- r3,326	+ 3,337	(NA)
Department stores	+ 4,406	- 4,357	+ 4,485	- 4,445	+ 4,456	+ r4,486	+ 4,699	(NA)
Mail-order houses (department store merchandise)	+ 468	+ 482	- 473	- 403	+ 470	+ 485	+ 499	(NA)
Variety stores	+ 689	+ 696	+ 726	- 690	+ 738	- r707	+ 724	(NA)
Men's and boys' wear stores	+ 462	o 462	+ 463	+ 480	- 456	+ r476	+ 506	(NA)
Women's apparel, accessory stores	+ 764	- 751	+ 761	+ 776	+ 785	+ r781	+ 803	(NA)
Shoe stores	+ 371	o 371	- 339	+ 346	+ 357	- r354	+ 366	(NA)
Furniture, home furnishings stores	+ 1,214	- 1,195	+ 1,204	- 1,165	+ 1,211	- r1,231	+ 1,321	(NA)
Household appliance, TV, radio stores	+ 686	- 661	+ 672	- 668	+ 672	- r679	+ 699	(NA)
Lumber yards, building materials dealers	- 1,428	+ 1,460	+ 1,484	- 1,450	- 1,447	- r1,518	+ 1,579	(NA)
Hardware stores	+ 408	- 407	- 406	- 385	+ 411	- r443	+ 466	(NA)
Passenger car and other automotive dealers	- 7,771	- 7,769	- 7,492	- 6,681	+ 6,786	- r6,548	+ 6,653	(NA)
Tire, battery, accessory dealers	+ 686	+ 713	- 691	+ 719	- 688	o 688	+ 696	(NA)
Gasoline service stations	+ 2,880	+ 2,951	+ 2,966	- 2,902	+ 2,952	- r3,059	+ 3,093	(NA)
Drug and proprietary stores	- 1,278	+ 1,332	- 1,322	- 1,297	+ 1,323	- r1,370	+ 1,386	(NA)
Liquor stores	- 807	+ 811	- 793	+ 839	- 820	- r824	+ 834	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	- 132.5	+ 133.0	+ 135.8	+ 139.4	+ 143.1	- 144.7	+ 147.3	+ 149.2
Percent rising of 22 components	(77)	(80)	(86)	(91)	(91)	(96)	(89)	(86)
Durable goods:								
Lumber and wood products	+ 181.9	- 180.3	+ 184.7	+ 186.1	- 183.7	+ 184.1	+ 191.3	+ 200.2
Furniture and household durables	+ 116.0	+ 116.6	+ 117.2	+ 117.5	+ 119.0	+ 120.2	+ 121.9	+ 122.9
Nonmetallic minerals products	- 129.9	+ 130.9	+ 131.5	+ 132.6	+ 138.7	+ 142.1	+ 144.2	+ 146.7
Iron and steel	+ 136.5	+ 138.6	+ 141.6	+ 142.4	+ 144.7	+ 148.9	+ 157.7	+ 164.9
Nonferrous metals	+ 138.5	+ 140.7	+ 144.9	+ 155.6	+ 161.1	+ 165.0	+ 176.9	+ 186.5
Fabricated structural metal products	+ 128.7	+ 129.6	+ 130.9	+ 131.8	+ 135.4	+ 136.8	+ 140.9	+ 144.0
Miscellaneous metal products	+ 131.4	+ 132.2	+ 133.8	+ 134.7	+ 136.9	+ 138.7	+ 139.8	+ 143.2
General purpose machinery and equipment	+ 127.6	+ 128.4	+ 130.3	+ 130.7	+ 132.5	+ 133.6	+ 136.0	+ 139.4
Miscellaneous machinery	+ 125.0	+ 125.2	+ 125.6	+ 126.3	+ 127.8	+ 128.5	+ 130.8	+ 132.4
Electrical machinery and equipment	+ 112.8	+ 113.0	+ 113.3	+ 114.0	+ 115.1	+ 115.7	+ 116.9	+ 118.6
Motor vehicles and equipment	- 118.3	+ 120.0	+ 120.1	+ 121.4	+ 122.9	+ 123.1	+ 123.2	+ 123.9
Miscellaneous products	+ 121.1	- 121.0	+ 121.3	+ 121.6	+ 123.5	+ 124.6	+ 126.8	+ 128.2
Noncurable goods:								
Processed foods and feeds	- 156.3	- 153.1	- 151.9	+ 155.7	+ 162.1	+ 164.7	- 168.0	- 170.1
Cotton products	+ 153.1	+ 155.5	+ 161.2	+ 165.2	+ 171.5	+ 173.0	+ 178.7	+ 175.1
Wool products	- 133.7	- 130.2	- 128.9	- 128.7	- 128.6	+ 129.7	- 129.9	- 121.1
Manmade fiber textile products	+ 126.7	+ 127.7	+ 128.6	+ 129.7	+ 130.7	+ 132.8	+ 134.6	+ 135.2
Apparel	+ 119.5	+ 121.5	+ 121.9	+ 122.2	+ 123.7	+ 124.6	+ 126.2	+ 127.0
Pulp, paper, and allied products	+ 124.4	+ 125.8	+ 127.6	+ 128.7	+ 133.0	+ 132.9	+ 137.6	+ 144.4
Chemicals and allied products	+ 111.5	+ 112.7	+ 113.5	+ 115.6	+ 118.2	+ 120.2	+ 127.3	+ 132.3
Petroleum products, refined	+ 146.1	+ 156.6	+ 210.9	+ 252.0	+ 271.4	+ 277.1	+ 293.4	- 298.5
Rubber and plastic products	- 112.8	+ 114.0	+ 114.8	+ 116.5	+ 117.7	+ 119.8	+ 123.8	+ 129.4
Hides, skins, leather, and related products	+ 143.8	o 143.8	- 143.0	- 141.9	+ 142.6	+ 143.4	o 143.4	+ 145.4

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

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	123	118	133	118	127	130	117	109	127	110	138
February	124	119	134	119	128	130	118	110	126	101	137
March	124	119	134	119	128	131	118	112	127	112	139
April	124	120	136	120	129	132	119	113	130	114	138
May	125	120	136	120	130	133	120	114	128	116	141
June	125	120	137	121	130	133	120	114	129	115	140
July	126	122	138	122	131	133	121	115	128	113	143
August	126	122	139	122	132	134	122	116	127	113	143
September	126	123	139	123	133	135	123	118	131	115	143
October	127	123	141	124	134	136	124	119	134	116	143
November	127	123	142	124	135	135	125	120	135	118	147
December	127	124	143	125	136	137	126	121	137	118	148
1973											
January	128	125	144	126	136	138	127	122	136	120	152
February	129	126	144	127	136	140	128	123	139	123	152
March	130	126	145	128	137	143	130	124	139	124	153
April	131	128	148	129	138	145	131	124	141	122	148
May	132	129	149	129	139	148	133	125	141	122	156
June	132	130	150	130	140	148	134	126	142	123	153
July	133	131	151	130	141	150	135	127	142	123	158
August	135	133	151	130	142	151	136	126	138	123	158
September	136	133	152	131	143	155	137	127	141	124	150
October	137	134	155	132	145	154	138	127	144	125	156
November	138	135	157	133	146	156	139	128	144	124	158
December	138	136	158	134	147	160	141	126	144	119	151
1974											
January	140	137	161	135	150	167	144	125	146	p111	p158
February	142	138	163	137	152	173	(NA)	r125	p147	(NA)	(NA)
March	143	139	165	137	153	174		124	(NA)		
April	144	140	(NA)	(NA)	(NA)	180		p125			
May											
June											
July											
August											
September											
October											
November											
December											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION--Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	140	158	131	119	112	117	175	128	137	196	78
February	137	160	128	117	114	119	180	130	146	204	76
March	140	163	132	115	117	121	186	140	152	214	74
April	142	162	132	114	118	121	191	147	157	210	79
May	142	164	134	117	117	123	194	155	161	211	80
June	139	165	133	117	118	127	184	147	159	207	78
July	141	165	133	114	117	126	187	156	159	213	80
August	138	169	132	112	121	134	195	162	165	210	80
September	144	171	135	119	119	133	185	163	160	200	79
October	144	173	138	128	119	133	180	164	155	209	81
November	146	176	139	126	125	134	186	153	156	207	86
December	149	180	141	126	128	141	191	149	155	204	86
1973											
January	151	186	142	123	129	146	182	174	167	217	83
February	155	186	144	123	124	145	168	173	165	214	84
March	151	193	143	122	122	143	164	185	173	213	93
April	155	191	144	132	120	142	168	191	174	214	97
May	151	196	146	134	117	135	167	196	161	219	109
June	154	196	146	139	114	135	171	190	157	213	125
July	147	196	145	141	115	141	161	183	146	215	118
August	151	199	146	134	113	144	156	179	144	215	165
September	158	201	148	137	115	146	154	180	140	213	167
October	153	205	148	138	119	153	159	183	141	215	169
November	154	207	149	p138	111	148	151	166	135	213	168
December	157	203	147	(NA)	103	134	126	166	126	216	97
1974											
January	p152	p203	p146		104	138	126	173	131	214	107
February	(NA)	(NA)	(NA)		102	141	124	167	129	208	109
March					106	145	116	153	r126	204	112
April					101	rp134	112	rp152	r131	205	rp116
May					p98	p126	p114	p149	p132	p116	p106
June											
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on pages 67 and 68.

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	1Q 53 - 4Q 73	1.71	.32	1.66	.19	1	.19	9.22	1.36	11.86	9.22
205. GNP in 1958 dollars	1Q 53 - 4Q 73	1.19	.33	1.08	.31	1	.31	3.95	1.32	7.55	3.95
210. Implicit price deflator, GNP	1Q 53 - 4Q 73	.71	.12	.69	.17	1	.17	20.75	1.30	41.50	20.75
215. Per capita GNP in current dollars	1Q 53 - 4Q 73	1.46	.31	1.39	.22	1	.22	9.22	1.36	11.86	9.22
217. Per capita GNP in 1958 dollars	1Q 53 - 4Q 73	1.02	.33	.89	.37	1	.37	4.37	1.30	7.55	4.37
220. National income, current dollars	1Q 53 - 3Q 73	1.77	.36	1.67	.22	1	.22	7.45	1.39	13.67	7.45
222. Personal income, current dollars	1Q 53 - 4Q 73	1.64	.24	1.61	.15	1	.15	16.60	1.28	16.60	16.60
224. Disposable personal income, current dollars	1Q 53 - 4Q 73	1.59	.27	1.56	.18	1	.18	16.60	1.41	83.00	16.60
225. Disposable personal income, 1958 dollars	1Q 53 - 4Q 73	1.09	.30	1.02	.30	1	.30	6.38	1.36	11.86	6.38
226. Per capita disposable personal income, current dollars	1Q 53 - 4Q 73	1.31	.27	1.25	.21	1	.21	7.55	1.36	11.86	7.55
227. Per capita disposable personal income, 1958 dollars	1Q 53 - 4Q 73	.85	.30	.75	.40	1	.40	4.88	1.46	9.22	4.88
230. Total personal consumption expenditures, current dollars	1Q 53 - 4Q 73	1.59	.33	1.56	.21	1	.21	11.86	1.28	83.00	11.86
231. Total personal consumption expenditures, 1958 dollars	1Q 53 - 4Q 73	1.06	.38	1.00	.37	1	.37	5.19	1.22	8.30	5.19
232. Personal consumption expenditures, durable goods	1Q 53 - 4Q 73	3.15	1.64	2.44	.67	1	.67	2.96	1.17	5.19	2.96
233. Personal consumption expenditures, durable goods except automobiles	1Q 53 - 4Q 73	2.18	.83	1.99	.42	1	.42	5.19	1.26	8.30	5.19
234. Personal consumption expenditures, automobiles	1Q 53 - 4Q 73	6.39	4.28	4.13	1.04	2	.41	2.18	1.22	3.77	2.93
236. Personal consumption expenditures, nondurable goods	1Q 53 - 4Q 73	1.38	.43	1.34	.32	1	.32	7.55	1.28	41.50	7.55
237. Personal consumption expenditures, services	1Q 53 - 4Q 73	1.83	.20	1.80	.11	1	.11	83.00	1.32	83.00	83.00
240. Gross private domestic investment, total	1Q 53 - 4Q 73	4.38	1.88	3.32	.57	1	.57	2.86	1.36	4.88	2.86
241. Total nonresidential fixed investment	1Q 53 - 4Q 73	2.64	.87	2.39	.36	1	.36	4.37	1.38	6.38	4.37
242. Fixed investment, nonresidential structures	1Q 53 - 4Q 73	2.70	1.33	2.21	.60	1	.60	2.86	1.32	6.38	2.86
243. Fixed investment, producers' durable equipment	1Q 53 - 4Q 73	3.14	1.25	2.63	.47	1	.47	3.19	1.30	4.88	3.19
244. Fixed investment, residential structures	1Q 53 - 4Q 73	3.80	1.13	3.46	.33	1	.33	3.46	1.34	6.38	3.46
247. Fixed investment, nonresidential, 1958 dollars	1Q 53 - 4Q 73	2.24	.92	1.94	.47	1	.47	3.07	1.38	4.88	3.07
248. Fixed investment, residential structures, 1958 dollars	1Q 53 - 4Q 73	3.66	1.19	3.24	.37	1	.37	3.19	1.34	4.37	3.19
249. Gross auto product, 1958 dollars	1Q 53 - 4Q 73	10.03	7.07	5.37	1.32	2	.58	1.80	1.20	3.46	2.73
252. Exports of goods and services	1Q 53 - 4Q 73	4.18	2.51	2.89	.87	1	.87	2.68	1.28	6.38	2.68
253. Imports of goods and services	1Q 53 - 4Q 73	3.46	1.94	2.66	.73	1	.73	2.86	1.32	7.55	2.86
260. Government purchases of goods and services, total	1Q 53 - 4Q 73	1.93	.52	1.84	.28	1	.28	7.55	1.32	16.60	7.55
262. Federal Govt. purchases of goods and services, current dol.	1Q 53 - 4Q 73	2.13	.87	1.84	.47	1	.47	3.07	1.24	4.37	3.07
263. Federal Govt. purchases of goods and services, 1958 dollars.	1Q 53 - 4Q 73	2.20	.94	1.88	.50	1	.50	3.46	1.43	5.93	3.46
264. Federal Government purchases of goods and services for national defense	1Q 53 - 4Q 73	2.15	.83	1.84	.45	1	.45	2.96	1.26	4.37	2.96
266. State and local govt. purchases of goods and services, current dollars	1Q 53 - 4Q 73	2.45	.40	2.43	.17	1	.17	27.67	1.34	27.67	27.67
267. State and local govt. purchases of goods and services, 1958 dollars	1Q 53 - 4Q 73	1.39	.48	1.36	.35	1	.35	8.30	1.30	27.67	8.30
270. Final sales, durable goods	1Q 53 - 4Q 73	2.32	1.05	1.94	.54	1	.54	3.19	1.26	6.92	3.19
273. Final sales, total, 1958 dollars	1Q 53 - 4Q 73	1.03	.36	.96	.38	1	.38	3.19	1.26	10.37	3.19
274. Final sales, nondurable goods	1Q 53 - 4Q 73	1.45	.49	1.39	.35	1	.35	7.55	1.24	20.75	7.55
280. Compensation of employees	1Q 53 - 4Q 73	1.78	.27	1.74	.15	1	.15	11.86	1.32	11.86	11.86
282. Proprietors' income	1Q 53 - 4Q 73	1.41	.63	1.18	.53	1	.53	2.77	1.48	5.19	2.77
284. Rental income of persons	1Q 53 - 4Q 73	1.25	.55	1.04	.53	1	.53	6.38	1.32	5.53	6.38
286. Corporate profits and inventory valuation adjustment	1Q 53 - 3Q 73	4.29	2.10	3.37	.62	1	.62	3.42	1.26	4.56	3.42
288. Net interest	1Q 53 - 4Q 73	3.78	.78	3.73	.21	1	.21	27.67	1.34	27.67	27.67
290. Gross saving, private and government	1Q 53 - 3Q 73	4.45	2.11	3.43	.62	1	.62	3.04	1.26	6.83	3.04
292. Personal saving	1Q 53 - 3Q 73	8.43	6.21	5.04	1.23	2	.45	1.67	1.28	3.57	2.31
294. Undistributed corporate profits plus inventory valuation adjustment	1Q 53 - 3Q 73	10.28	6.46	7.07	.91	1	.91	2.28	1.24	3.15	2.28
296. Capital consumption allowances	1Q 53 - 4Q 73	1.90	.39	1.84	.21	1	.21	16.60	1.32	27.67	16.60
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	1Q 53 - 4Q 73	8.25	4.04	6.42	.63	1	.63	3.07	1.30	3.95	3.07
*16. Corporate profits, after taxes, current dollars	1Q 53 - 3Q 73	5.13	2.68	4.02	.67	1	.67	2.93	1.28	4.56	2.93
18. Corporate profits, after taxes, 1958 dollars	1Q 53 - 3Q 73	5.06	2.74	3.95	.70	1	.70	3.04	1.28	5.12	3.04
34. Net cash flow, corporate, current dollars	1Q 53 - 3Q 73	3.89	1.97	3.10	.64	1	.64	2.73	1.24	5.86	2.73
35. Net cash flow, corporate, 1958 dollars	1Q 53 - 3Q 73	3.69	1.99	2.92	.68	1	.68	2.65	1.28	5.12	2.65
57. Final sales	1Q 53 - 4Q 73	1.61	.32	1.59	.20	1	.20	16.60	1.20	16.60	16.60
*61. Business expenditures, new plant and equipment	1Q 53 - 4Q 73	2.83	.97	2.53	.38	1	.38	3.95	1.24	6.38	3.95
63. Unit labor cost, total private economy	1Q 53 - 4Q 73	.87	.32	.77	.41	1	.41	3.46	1.30	7.55	3.46
68. Labor cost per unit of gross product, nonfinancial corp.	1Q 53 - 3Q 73	.90	.37	.78	.47	1	.47	4.32	1.26	6.31	4.32
97. Backlog of capital appropriations, manufacturing	1Q 53 - 4Q 73	5.28	.94	5.09	.18	1	.18	4.15	1.26	6.92	4.15
110. Total private borrowing	1Q 53 - 4Q 73	9.85	5.86	7.02	.83	1	.83	2.52	1.20	3.95	2.52
*200. GNP in current dollars	1Q 53 - 4Q 73	1.71	.32	1.66	.19	1	.19	9.22	1.36	11.86	9.22
*205. GNP in 1958 dollars	1Q 53 - 4Q 73	1.19	.33	1.08	.31	1	.31	3.95	1.32	7.55	3.95
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expenditures, new plant and equipment	1Q 57 - 4Q 73	2.80	1.08	2.43	.45	1	.45	3.53	1.26	6.09	3.53
410. Manufacturers' sales, total value	1Q 57 - 4Q 73	2.28	.76	1.91	.40	1	.40	4.79	1.43	8.37	4.79
412. Manufacturers' inventories, total book value	1Q 57 - 4Q 73	1.51	.25	1.46	.17	1	.17	9.57	1.26	13.40	9.57
435. Index of consumer sentiment	1Q 57 - 4Q 73	3.16	1.63	2.23	.73	1	.73	2.23	1.20	4.47	2.23

A. QCD and Related Measures of Variability—Continued

Part 1. Quarterly Series: Average Percentage Changes—Continued

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	1Q 65 - 4Q 73	1.01	.11	.98	.11	1	.11	35.00	1.40	35.00	35.00
252. Exports of goods and services	1Q 60 - 4Q 73	4.22	2.62	2.79	.94	1	.94	2.63	1.22	7.86	2.62
253. Imports of goods and services	1Q 60 - 4Q 73	3.66	2.00	3.01	.66	1	.66	3.21	1.28	11.00	3.24
264. Govt. purchases of goods and services, national defense	1Q 53 - 4Q 73	2.15	.83	1.84	.45	1	.45	2.93	1.26	4.37	2.90
530. Liquid liabilities to all foreigners ⁽¹⁾	1Q 60 - 3Q 73	3.39	1.20	2.93	.41	1	.41	2.81	1.23	3.18	2.84
532. Liquid and certain nonliquid liabilities to foreign official agencies ⁽¹⁾	1Q 60 - 3Q 73	5.89	2.89	4.88	.59	1	.59	2.70	1.10	3.86	2.70
534. U.S. official reserve assets ⁽¹⁾	1Q 60 - 4Q 73	2.63	1.49	2.27	.66	1	.66	3.03	1.22	3.93	3.00
536. Merchandise exports, adjusted	1Q 60 - 4Q 73	5.43	3.71	3.10	1.20	2	.47	1.90	1.22	4.23	3.60
537. Merchandise imports, adjusted	1Q 60 - 4Q 73	4.74	2.65	3.51	.76	1	.76	3.21	1.34	9.17	3.24
540. Investment income, military sales, and other services, exports	1Q 60 - 3Q 73	3.72	2.00	2.88	.70	1	.70	2.13	1.35	6.00	2.16
541. Foreign investment income, military expenditures, and other services, imports	1Q 60 - 3Q 73	2.73	1.29	2.27	.57	1	.57	2.81	1.20	6.75	2.84
542. Income on U.S. investments abroad	1Q 60 - 3Q 73	5.32	3.25	3.58	.91	1	.91	1.80	1.23	3.60	1.80
543. Income on foreign investments in U.S.	1Q 60 - 3Q 73	5.48	2.04	5.12	.40	1	.40	4.50	1.26	6.75	4.50
544. Receipts from foreign travelers in U.S.	1Q 60 - 3Q 73	3.33	1.88	2.75	.68	1	.68	3.13	1.38	6.00	3.18
545. Payments by U.S. travelers abroad	1Q 60 - 3Q 73	4.03	2.62	2.78	.94	1	.94	2.03	1.17	5.40	2.08
546. Military sales to foreigners	1Q 60 - 3Q 73	18.40	12.89	9.72	1.33	2	.55	1.61	1.26	2.57	2.30
547. U.S. military expenditures abroad ⁽¹⁾	1Q 60 - 3Q 73	3.57	2.59	2.29	1.13	2	.42	1.83	1.20	3.60	2.65
548. Receipts from transportation and other services	1Q 60 - 3Q 73	3.15	2.11	2.27	.93	1	.93	3.00	1.29	7.71	3.00
549. Payments for transportation and other services	1Q 60 - 3Q 73	3.56	2.54	2.23	1.14	2	.49	2.23	1.29	4.15	3.12
601. Federal receipts, natl. income and product accounts	1Q 53 - 3Q 73	2.60	.94	2.40	.39	1	.39	3.90	1.26	5.86	3.90
602. Federal expenditures, natl. income and product accounts ..	1Q 53 - 4Q 73	2.21	1.03	1.91	.54	1	.54	3.61	1.24	7.55	3.61
745. Avg. hourly compensation, private nonfarm economy	1Q 53 - 4Q 73	1.29	.23	1.27	.18	1	.18	83.00	1.36	83.00	83.00
746. Real avg. hourly comp., private nonfarm economy	1Q 53 - 4Q 73	.68	.24	.63	.38	1	.38	6.92	1.34	13.83	6.92
770. Output per man-hour, total private economy	1Q 53 - 4Q 73	.84	.39	.76	.51	1	.51	3.77	1.26	8.30	3.77
858. Output per man-hour, total private nonfarm	1Q 53 - 4Q 73	.87	.38	.71	.53	1	.53	3.19	1.26	6.92	3.19
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	1Q 53 - 4Q 73	8.36	6.46	5.02	1.29	2	.46	1.63	1.28	3.61	3.28

*Series included in the 1966 NBER "short list" of 26 indicators. ⁽¹⁾ Measures are based on unadjusted data.

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."

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.3. For example, the ADR of CI is 1.63 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.61 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 3.28 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 1.63 for CI to 3.28 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability—Continued
Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, current dollars	1Q 53 - 4Q 73	Ann. rate, bil. dol.	2.70	1.80	1.54	1.17	2	.54	1.69	1.32	3.46	2.73
246. Change in business inventories, 1958 dollars	1Q 53 - 4Q 73	... do	2.53	1.69	1.47	1.15	2	.52	1.63	1.32	3.19	2.73
250. Net exports of goods and services	1Q 53 - 4Q 73	... do	1.08	.61	.81	.76	1	.76	2.44	1.30	4.15	2.44
271. Change in business inventories, durable goods	1Q 53 - 4Q 73	... do	2.49	1.67	1.38	1.21	2	.56	1.66	1.34	2.77	2.56
275. Change in business inventories, nondurable goods	1Q 53 - 4Q 73	... do	1.70	1.47	.67	2.20	4	(¹)	1.46	1.28	2.37	2.96
298. Government surplus or deficit, total	1Q 53 - 3Q 73	... do	3.19	2.01	2.66	.75	1	.75	2.73	1.30	4.56	2.73
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg.	1Q 53 - 3Q 73	Cents . . . . .	.21	.12	.15	.84	1	.84	2.65	1.30	3.28	2.65
22. Ratio of profits to income originating in corporate business	1Q 53 - 3Q 73	Percent . . . . .	.46	.31	.32	.95	1	.95	2.65	1.24	5.47	2.65
*67. Bank rates on short-term business loans (u)	1Q 53 - 4Q 73	... do . . . . .	.22	.09	.20	.47	1	.47	2.68	1.41	3.95	2.68
245. Change in business inventories, total	1Q 53 - 4Q 73	Ann. rate, bil. dol.	2.70	1.80	1.54	1.17	2	.54	1.69	1.32	3.46	2.73
D. OTHER KEY INDICATORS												
250. Balance on goods and services	1Q 60 - 3Q 73	Mil. dol.	299.22	196.69	210.91	.93	1	.93	2.16	1.32	3.60	2.16
515. Balance on goods, services, and remittances	1Q 60 - 3Q 73	... do	293.37	207.55	199.53	1.04	2	.37	2.00	1.26	4.15	3.12
517. Balance on current account	1Q 60 - 3Q 73	... do	301.30	231.08	202.49	1.14	2	.39	2.00	1.32	4.15	3.12
519. Balance on current account and long-term capital	1Q 60 - 3Q 73	... do	698.83	497.54	339.48	1.47	2	.75	1.80	1.35	2.57	2.30
521. Net liquidity balance	1Q 60 - 4Q 73	... do	968.71	627.43	600.47	1.04	2	.43	1.90	1.28	2.62	2.70
522. Official reserve transactions balance	1Q 60 - 4Q 73	... do	1,478.36	1,129.33	804.06	1.40	2	.59	1.83	1.31	2.50	2.25
560. Foreign direct investments in the U.S.	1Q 60 - 3Q 73	... do	116.93	93.64	54.34	1.72	2	.76	1.54	1.26	2.00	1.83
561. U.S. direct investments abroad	1Q 60 - 3Q 73	... do	288.31	224.29	143.77	1.56	2	.69	1.54	1.38	2.45	2.21
564. Foreign purchases of U.S. securities	1Q 60 - 3Q 73	... do	241.28	177.59	132.68	1.34	2	.70	1.93	1.32	2.57	2.12
565. U.S. purchases of foreign securities	1Q 60 - 3Q 73	... do	167.33	150.34	94.13	1.60	2	.59	1.50	1.10	2.70	2.21
570. Government grants and capital transactions, net	1Q 60 - 3Q 73	... do	298.31	227.06	144.25	1.57	2	.65	1.54	1.26	2.35	2.52
575. Banking and other capital transactions, net	1Q 60 - 3Q 73	... do	448.94	381.93	230.02	1.66	2	.55	1.50	1.23	2.45	2.04
600. Federal balance, natl. income and product accts.	1Q 60 - 3Q 73	Ann. rate, bil. dol.	4.01	2.85	2.86	1.00	2	.30	2.08	1.15	3.86	3.79
748. Negotiated wage and benefit decisions, first year (u)	1Q 68 - 4Q 73	Ann. rate, pct.	1.58	1.17	1.11	1.05	2	.35	1.53	1.10	2.56	2.44
749. Negotiated wage and benefit decisions, contract (u)	1Q 68 - 4Q 73	... do	1.23	.99	.66	1.50	2	.71	1.64	1.28	2.30	2.20
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	1Q 53 - 4Q 73	Ann. rate, bil. dol.	4.53	1.91	3.71	.51	1	.51	3.19	1.30	5.53	3.19
850. Ratio, output to capacity, manufacturing	1Q 53 - 4Q 73	Percent	1.54	.63	1.26	.50	1	.50	3.46	1.30	3.95	3.46
857. Vacancy rate in total rental housing (u)	1Q 56 - 4Q 73	... do . . . . .	.25	.17	.16	1.03	2	.50	2.09	1.27	2.84	3.04

*Series included in the 1966 NBER "short list" of 26 indicators. (u) Measures are based on unadjusted data. ¹ Not shown 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, "CI" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

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

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

B. Current Adjustment Factors

Series	1973						1974					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	118.4	87.2	77.9	86.6	105.4	131.5	139.9	106.6	90.3	88.8	81.6	85.4
13. New business incorporations ¹	100.5	99.4	88.3	100.5	90.8	94.0	109.2	93.4	106.4	105.2	108.2	100.5
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	97.4	...	...	98.7	...	...	96.3	...	...	107.5	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} ..	+444	+650	-6	-137	-69	+439	-717	-944	-310	-330	+255	+686
37. Purchased materials, percent of companies reporting higher inventories	106.8	98.4	91.5	90.0	92.6	87.4	96.9	102.6	110.7	108.5	105.0	109.6
39. Delinquency rate, 30 days and over, consumer installment loans ⁴ .....	...	99.1	...	101.8	...	112.1	...	105.0	...	88.5	...	91.8
72. Commercial and industrial loans outstanding ..	100.9	100.2	100.0	100.0	99.4	100.0	99.2	99.0	100.0	100.6	100.8	100.7
616. Defense Department obligations, total	106.8	97.2	107.7	103.9	89.1	98.2	105.2	87.6	91.8	92.5	83.4	133.0
621. Defense Department obligations, procurement	68.7	83.1	106.3	117.7	96.8	115.0	112.5	98.2	84.4	75.8	67.2	174.6
625. Military prime contract awards in U.S.	111.9	98.4	102.7	100.7	84.4	103.3	91.3	83.2	97.2	72.0	78.1	176.9
D34. Profits, manufacturing (FNCB) ⁵	-10	...	...	3	...	...	-9	...	...	16	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index-Series Finding Guide" for the latest issue in which historical data were published for

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by Ⓢ, which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.56
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.50
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.34	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.37	6.25	6.45	6.30	6.13	6.58	6.25	6.83	6.30	6.03	6.04	18.43	18.88	19.66	18.37	75.34
1967...	5.28	5.80	5.91	5.70	5.83	6.06	6.00	6.34	6.07	6.39	6.17	6.33	16.99	17.59	18.41	18.89	71.88
1968...	6.09	7.57	8.50	7.61	7.63	7.72	8.03	8.98	7.82	9.47	8.43	8.92	22.16	22.96	24.83	26.82	96.77
1969...	9.89	9.67	8.72	9.64	9.19	8.88	8.97	8.93	9.36	8.87	8.66	8.86	28.28	27.71	27.26	26.39	109.64
1970...	9.13	9.11	8.20	8.98	8.39	8.27	8.68	8.37	8.08	7.98	8.36	8.86	26.44	25.64	25.13	25.20	102.41
1971...	8.33	8.60	8.60	8.75	8.40	8.86	8.48	9.02	8.77	9.22	9.44	9.41	25.53	26.01	26.27	28.07	105.88
1972...	9.25	9.29	9.75	10.25	10.36	10.44	10.67	10.25	11.55	11.61	11.36	11.67	28.29	31.05	32.47	34.64	126.45
1973...																	
1974...																	
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950...	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3	3.4	3.3	6.0	5.0	3.8	3.3	4.6
1951...	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952...	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953...	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	5.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.8	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.3
1964...	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.3	2.4	2.6	2.6	2.7	2.6	2.8	2.6	2.4	2.3	2.3	2.2	2.4	2.6	2.6	2.3	2.5
1968...	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	2.3	2.2	2.2	2.0	2.2
1969...	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.1	2.0	2.1	2.3	2.1
1970...	2.5	2.6	2.7	3.1	3.5	3.7	3.5	3.7	4.3	4.4	4.4	4.0	2.6	3.4	3.8	4.3	3.5
1971...	3.7	3.7	3.8	3.9	4.3	4.3	4.0	4.1	4.6	4.4	4.1	3.8	3.7	4.2	4.2	4.1	4.1
1972...	3.6	3.7	3.6	3.6	3.5	3.5	3.6	3.2	3.1	3.0	3.0	3.0	3.6	3.5	3.3	3.0	3.4
1973...																	
1974...																	

¹This series contains revisions beginning with 1971.

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

(MAY 1974)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
810. COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	33.7	33.0	33.0	33.7	33.5	34.1	33.9	33.6	33.1	33.2	32.7	32.4	33.2	33.4	34.5	32.4	33.3
1949...	31.5	30.9	30.3	29.5	29.3	29.4	29.6	30.4	31.4	31.1	31.7	32.0	30.9	29.4	30.5	31.6	30.8
1950...	32.7	33.1	33.8	34.7	35.8	36.7	38.4	40.7	40.6	40.6	40.9	41.7	33.2	35.7	38.9	41.3	37.8
1951...	43.4	42.6	42.4	41.5	41.5	40.3	39.4	38.9	39.4	39.7	39.9	40.1	42.3	42.1	39.2	39.9	40.5
1952...	40.2	40.3	40.3	40.0	39.7	40.4	39.9	40.7	42.1	41.7	41.9	42.2	40.3	40.0	40.9	41.9	40.8
1953...	42.8	42.7	42.7	42.5	42.3	41.6	42.0	41.3	40.3	40.1	39.3	39.6	42.7	42.1	41.2	39.7	41.4
1954...	39.7	40.1	39.9	40.8	41.2	41.7	42.4	42.6	43.5	44.3	44.9	45.9	39.9	41.2	42.6	45.0	42.2
1955...	47.4	48.6	49.2	49.3	49.7	50.3	50.9	51.1	52.0	51.8	52.1	52.7	48.4	49.3	51.3	52.3	50.4
1956...	52.4	52.2	52.6	53.2	52.6	52.2	51.8	52.8	52.6	53.0	53.6	53.7	52.4	52.7	52.4	53.4	52.7
1957...	53.4	53.5	53.6	53.0	53.2	53.5	53.3	53.6	52.5	51.4	51.0	50.2	53.5	53.2	53.1	50.9	52.7
1958...	49.8	48.8	49.3	49.2	50.4	51.7	53.0	54.0	55.1	56.3	57.7	57.7	46.3	50.4	54.5	57.3	52.8
1959...	59.0	60.0	61.4	62.3	62.3	62.3	61.9	61.0	61.2	61.0	60.4	62.6	60.1	60.3	61.4	61.3	61.3
1960...	63.2	62.9	61.8	62.0	61.9	61.7	61.5	61.1	61.1	60.5	60.3	59.9	62.6	61.9	61.2	60.2	61.5
1961...	60.3	60.8	62.0	63.0	63.8	64.4	64.9	66.2	66.1	67.2	68.3	68.8	61.0	63.7	65.7	68.1	64.0
1962...	68.7	69.7	69.8	69.9	69.4	68.6	69.2	69.7	70.2	70.3	71.3	71.7	69.4	69.3	69.7	71.1	69.5
1963...	72.1	72.7	73.4	74.0	75.2	75.2	75.6	76.1	77.0	78.0	77.9	78.4	72.7	74.8	76.2	78.1	75.5
1964...	79.8	80.6	80.8	82.0	82.8	83.0	83.6	84.1	85.3	85.5	86.2	87.6	80.4	82.5	84.3	86.4	83.4
1965...	89.0	89.2	90.6	91.1	92.0	92.0	92.7	92.9	93.6	94.8	95.7	97.3	89.6	91.7	93.1	95.9	92.6
1966...	98.3	99.0	100.3	99.7	99.2	99.0	99.1	97.8	97.2	96.7	96.2	96.3	99.2	99.3	99.3	99.4	98.7
1967...	97.2	96.0	96.2	96.8	97.9	99.6	99.7	102.0	101.9	102.5	104.1	105.9	96.5	96.1	102.2	104.2	100.0
1968...	104.5	106.1	106.4	106.4	107.3	108.0	108.7	109.4	110.3	113.4	113.2	114.0	108.6	107.2	107.5	113.5	109.0
1969...	115.3	116.9	116.1	117.6	117.5	116.8	116.2	116.4	117.3	117.3	116.3	116.2	116.1	117.3	117.5	116.6	116.7
1970...	114.9	115.4	113.9	113.8	112.6	113.5	114.5	113.7	113.3	113.3	113.4	116.9	114.7	113.3	113.8	114.6	114.1
1971...	117.9	119.8	121.8	123.7	124.6	124.7	126.1	126.6	128.1	128.8	130.1	131.8	119.8	124.3	126.9	130.5	129.3
1972...	133.4	134.2	137.0	138.7	140.5	141.0	141.7	145.2	147.1	148.8	151.3	153.5	134.9	140.1	144.7	151.2	142.7
811. COMPOSITE INDEX OF 12 LEADING INDICATORS, ORIGINAL TREND (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	81.0	79.1	78.7	79.9	79.3	80.4	79.7	78.7	77.2	77.2	75.6	74.7	79.6	79.9	78.5	75.2	78.5
1949...	72.4	70.6	69.0	66.9	66.3	66.1	66.5	68.0	69.9	68.9	70.1	70.6	70.7	68.4	68.1	69.9	68.8
1950...	71.8	72.5	73.7	75.3	77.4	79.0	82.3	87.1	86.5	86.2	86.5	87.9	72.7	77.2	75.3	86.9	80.5
1951...	91.1	89.1	88.4	86.0	85.7	83.1	80.7	79.5	80.2	80.5	80.7	80.7	89.5	84.9	80.1	80.6	83.8
1952...	80.6	80.6	80.2	79.2	78.4	79.4	78.3	79.4	82.0	80.8	81.0	81.2	80.5	79.0	79.9	81.3	80.1
1953...	82.1	81.5	81.2	80.6	79.8	78.3	78.7	77.1	74.9	74.3	72.6	72.8	81.6	79.6	78.9	73.2	77.6
1954...	72.7	73.2	72.7	73.9	74.3	75.0	76.0	76.1	77.4	78.5	79.3	80.8	72.8	74.4	76.1	79.5	75.8
1955...	83.1	84.9	85.6	85.5	85.9	86.5	87.2	87.2	88.5	87.8	87.9	88.5	84.5	86.0	87.5	88.1	86.6
1956...	87.8	87.2	87.4	88.1	86.8	85.8	84.8	86.2	85.6	85.9	86.5	88.3	87.5	85.9	86.9	86.2	86.5
1957...	85.4	85.4	85.2	84.0	83.9	84.1	83.4	83.6	81.7	79.6	78.7	77.2	85.3	84.0	84.9	78.6	82.7
1958...	76.3	74.5	74.9	74.4	76.0	77.8	79.3	80.6	81.9	83.4	85.0	84.8	75.2	78.1	80.6	84.6	79.5
1959...	86.4	87.5	89.2	90.1	89.9	89.5	88.6	86.9	87.0	86.3	85.1	87.9	87.7	89.8	87.5	86.4	87.9
1960...	88.4	87.7	85.9	85.8	85.4	84.7	84.2	83.3	83.0	81.9	81.2	80.5	87.3	85.3	84.5	81.2	84.3
1961...	80.6	81.0	82.3	83.3	84.1	84.6	84.9	86.3	85.9	87.0	88.1	88.4	81.3	84.0	85.7	87.8	84.7
1962...	87.9	88.8	88.6	88.4	87.4	86.1	86.5	86.8	87.2	86.9	87.8	87.9	88.4	87.3	86.6	87.5	87.5
1963...	88.1	88.6	89.0	89.4	90.6	90.2	90.3	90.6	91.3	92.2	91.8	92.0	88.6	90.1	90.7	92.0	90.3
1964...	93.2	93.8	93.7	94.8	95.3	95.2	95.6	95.7	96.8	96.7	97.0	98.2	93.6	95.1	96.0	97.3	95.9
1965...	99.4	99.3	100.4	100.7	101.2	100.9	101.3	101.1	101.5	102.4	103.0	104.3	99.7	100.9	101.3	103.2	101.3
1966...	105.0	105.4	106.3	105.3	104.4	103.8	103.5	101.7	100.8	99.8	98.9	98.7	105.6	104.5	102.0	99.2	102.3
1967...	99.3	97.6	97.5	97.7	98.5	99.8	99.6	101.5	101.0	101.2	102.4	103.8	98.1	98.7	103.7	102.8	100.0
1968...	101.9	103.2	103.1	102.7	103.1	103.4	103.7	104.0	104.5	107.0	106.5	106.7	102.7	103.1	105.1	106.7	104.3
1969...	107.6	108.7	107.6	108.5	108.0	107.0	106.0	105.8	106.2	105.8	104.5	104.1	108.0	107.8	105.0	104.8	106.6
1970...	102.5	102.6	100.9	100.4	99.0	99.4	99.9	98.8	98.1	97.8	97.4	100.1	102.0	99.6	98.9	98.4	99.7
1971...	100.6	101.8	103.1	104.3	104.7	104.4	105.1	105.1	106.1	106.2	106.9	107.8	101.8	104.5	104.4	107.9	104.7
1972...	108.8	109.0	110.9	111.9	112.9	112.8	112.9	115.3	116.4	117.3	118.8	120.1	129.6	112.5	114.9	118.7	113.7

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

(MAY 1974)

CONSTRUCTION OF THE COMPOSITE INDEXES OF LEADING INDICATORS

- For each component, compute a series of month-to-month percent changes using a modified formula: $z_i = 200(x_i - x_{i-1}) / (x_i + x_{i-1})$, where x_{i-1} and x_i are the series values for months $i-1$ and i , and z_i is the percent change between them. For series 31 and 113, which are already expressed as changes, the month-to-month differences are computed instead of percent changes. Series 16 is linearly interpolated into a monthly series before the percent changes are computed.
- Standardize each series of changes by dividing it by its average without regard to sign. This puts each component on an equal basis; that is, each has an average monthly change of 1.0 (without regard to sign).
- For each month, compute a weighted average of the 12 standardized changes. The components are weighted according to their scores as economic indicators. See *Indicators of Business Expansions and Contractions* by Geoffrey H. Moore and Julius Shiskin (NBER: New York, 1967) for details of the scoring system.
- Standardize the resulting series of average changes so that its average is 1.0 without regard to sign. (See step 2 above.)
- Cumulate the standardized average changes into an index with an initial value of 100 using the formula: $y_i = y_{i-1}(200 + z_i) / (200 - z_i)$, where y_i is the value of the index for month i and z_i is the standardized average change between months $i-1$ and i .
- Rebase the index so that 1967=100.

The composite indexes of 12 leading indicators shown above differ in that series 810 has been "reverse trend adjusted." This extra adjustment gives the leading index, which originally (series 811) has a relatively flat trend, a new trend equal to that of the composite index of 5 coincident indicators (series 820); thus, it facilitates comparisons among the leading, coincident, and lagging indexes. It also tends to shorten the ends of the leading index of business cycle peaks, lengthen the leads at troughs and reduce the volatility of the leads and lags. See "Reverse Trend Adjustment of Leading Indicators" by Julius Shiskin in *The Review of Economics and Statistics* (Vol. XLIX, No. 1, February 1967) for a discussion of reverse trend adjustment and its effects.

The procedure used to reverse trend adjust the composite index of 12 leaders is given below.

- Compute the trend of the leading index (series 811) and the trend of the coincident index (series 820) by applying the compound interest formula to the centered averages of the first and last specific cycles (peak to peak) for each index. This results in trends of 0.13% and 0.505 percent per month, respectively, for the leading and coincident indexes.
- Add the difference between the two trends (0.375%) to the standardized average changes in step 4 above, and continue through steps 5 and 6 to get the reverse trend adjusted index.

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
820. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.5	31.1	31.2	31.3	31.9	32.4	32.7	32.6	32.7	32.8	32.5	32.2	31.3	31.9	32.7	32.5	32.1
1949...	31.4	30.9	30.5	30.1	29.5	29.2	28.8	29.1	29.5	28.1	29.0	29.3	30.9	29.6	29.1	28.8	29.6
1950...	30.0	30.2	31.2	31.7	32.4	33.3	34.9	36.3	36.2	36.6	36.7	37.8	30.5	32.5	35.8	37.0	33.9
1951...	39.0	39.5	39.7	40.1	40.2	40.2	39.8	40.0	39.8	40.0	40.3	40.7	39.4	40.2	39.9	40.3	39.9
1952...	40.8	41.4	41.6	41.5	41.6	41.4	40.7	42.3	43.7	44.4	45.0	45.6	41.3	41.5	42.2	45.0	42.5
1953...	45.6	46.4	46.9	46.8	47.2	47.1	47.2	46.7	46.1	45.8	44.6	43.3	46.3	47.0	46.7	44.6	46.1
1954...	42.8	42.8	42.2	42.0	41.9	42.1	42.0	41.9	42.0	42.5	43.5	44.2	42.6	42.0	42.0	43.4	42.5
1955...	44.7	45.3	46.2	46.8	47.7	48.1	48.7	48.7	49.3	49.6	50.0	50.4	45.4	47.5	48.9	50.0	48.0
1956...	50.8	51.0	50.9	51.6	51.4	51.5	49.9	51.9	52.6	53.3	53.0	53.6	50.9	51.5	51.5	53.3	51.8
1957...	53.6	54.4	54.6	54.1	53.9	54.0	54.2	54.5	53.8	53.3	52.3	51.5	54.2	54.0	54.2	52.4	53.7
1958...	50.7	49.5	48.9	48.2	48.4	49.0	49.6	50.2	50.8	51.3	52.7	53.0	49.7	48.5	50.2	52.3	50.2
1959...	53.9	54.6	55.5	56.8	57.6	57.9	57.5	56.1	55.9	55.6	56.0	58.4	54.7	57.4	56.5	56.7	56.3
1960...	59.3	59.7	58.9	59.5	59.3	58.8	58.6	58.4	58.4	57.9	57.3	56.5	59.3	59.2	58.5	57.2	58.6
1961...	56.4	56.2	56.7	56.9	57.5	58.4	58.7	59.5	59.6	60.5	61.5	62.1	56.4	57.6	59.3	61.4	58.7
1962...	62.1	63.0	63.5	63.9	64.1	64.1	64.6	64.7	65.1	65.4	65.6	65.7	62.9	64.0	64.8	65.6	64.3
1963...	65.9	66.2	66.7	67.2	67.5	68.2	68.6	68.9	69.3	70.0	69.8	70.6	66.3	67.6	68.9	70.1	68.2
1964...	71.0	71.7	71.9	72.8	73.6	73.8	74.8	75.2	75.9	75.2	76.9	78.0	71.5	73.4	75.3	76.7	74.2
1965...	78.6	78.8	80.3	80.6	81.6	82.4	83.6	84.2	85.4	86.1	87.3	88.5	79.2	81.5	84.4	87.3	83.1
1966...	89.4	90.6	92.0	92.5	92.8	94.2	94.7	95.4	96.3	97.0	97.3	97.4	90.7	93.2	95.5	97.2	94.1
1967...	97.8	97.7	98.1	98.4	98.7	99.3	99.9	101.0	101.2	100.8	102.8	104.2	97.9	98.8	100.7	102.6	100.0
1968...	104.7	105.8	106.8	107.7	108.9	109.4	110.3	110.9	112.3	113.1	114.2	114.6	105.8	108.7	111.2	114.0	109.9
1969...	115.5	116.7	117.7	118.3	119.0	119.7	120.2	121.1	121.5	122.2	122.2	122.3	116.6	119.0	120.9	122.2	119.7
1970...	121.0	121.1	121.0	121.4	120.7	120.6	120.7	120.6	120.3	118.1	117.1	118.8	121.0	120.9	120.5	118.0	120.1
1971...	120.0	120.7	121.2	122.1	123.0	124.6	123.5	123.6	125.0	125.0	126.2	127.2	120.6	123.2	124.0	126.1	123.5
1972...	128.8	130.2	131.8	133.2	134.4	135.2	135.8	138.1	139.6	142.0	144.2	145.6	130.3	134.3	137.8	143.9	136.6
1973...																	
1974...																	
825. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS, DEFLATED (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	34.1	33.8	34.2	34.0	34.4	35.0	35.1	35.0	35.1	35.3	35.0	34.7	34.0	34.5	35.1	35.0	34.6
1949...	33.9	33.5	33.1	32.7	32.1	32.0	31.5	31.8	32.3	30.7	31.7	32.1	33.5	32.3	31.9	31.5	32.3
1950...	33.0	33.2	34.4	34.9	35.6	36.5	38.0	39.5	39.1	39.4	39.3	40.2	33.5	35.7	38.9	39.6	36.9
1951...	41.1	41.2	41.4	41.9	42.0	42.1	41.7	42.0	41.7	41.8	42.0	42.4	41.2	42.0	41.8	42.1	41.8
1952...	42.5	43.2	43.5	43.4	43.6	43.3	42.5	44.2	45.8	46.6	47.1	47.8	43.1	43.4	44.2	47.2	44.5
1953...	47.9	48.8	49.3	49.2	49.6	49.4	49.5	48.9	48.2	47.9	46.7	45.3	48.7	49.4	48.9	46.6	48.4
1954...	44.6	44.5	43.9	43.7	43.6	43.9	43.7	43.7	43.9	44.5	45.5	46.3	44.3	43.7	43.8	45.4	44.3
1955...	46.9	47.5	48.5	49.1	50.2	50.6	51.3	51.2	51.8	52.1	52.6	53.0	47.6	50.0	51.4	52.6	50.4
1956...	53.3	53.5	53.3	54.0	53.6	53.7	51.8	53.9	54.7	55.3	54.9	55.5	53.4	53.8	53.5	55.2	54.0
1957...	55.3	56.1	56.3	55.7	55.4	55.4	55.6	55.8	55.0	54.6	53.4	52.5	55.9	55.5	55.5	53.5	55.1
1958...	51.4	50.2	49.5	48.6	48.9	49.6	50.2	50.8	51.5	52.0	53.5	53.8	50.4	49.0	50.8	53.1	50.8
1959...	54.6	55.5	56.4	57.7	58.5	58.8	58.4	56.8	56.5	56.2	56.7	59.2	55.5	58.3	57.2	57.4	57.1
1960...	60.2	60.5	59.7	60.2	60.0	59.5	59.3	59.0	59.0	58.3	57.8	56.8	60.1	59.9	59.1	57.6	59.2
1961...	56.8	56.5	57.2	57.4	58.1	59.1	59.4	60.1	60.2	61.2	62.3	62.9	56.8	58.2	59.9	62.1	59.3
1962...	62.8	63.7	64.2	64.7	65.0	65.0	65.5	65.5	65.8	66.2	66.4	66.5	63.6	64.9	65.6	66.4	65.1
1963...	66.8	67.1	67.6	68.2	68.4	69.0	69.4	69.7	70.3	70.9	70.6	71.3	67.2	68.5	69.8	70.9	69.1
1964...	71.8	72.7	72.9	73.8	74.6	74.8	75.9	76.3	77.1	76.4	78.0	79.2	72.5	74.4	76.4	77.9	75.3
1965...	79.8	79.9	81.5	81.8	82.7	83.3	84.7	85.4	86.7	87.4	88.6	89.7	80.4	82.6	85.6	88.6	84.3
1966...	90.6	91.6	93.0	93.2	93.5	94.9	95.4	95.9	96.6	97.3	97.7	97.8	91.7	93.9	96.0	97.6	94.8
1967...	98.2	98.0	98.3	98.8	98.9	99.5	99.9	100.9	101.0	100.4	102.5	103.7	98.2	99.1	100.6	102.2	100.0
1968...	104.1	105.1	106.0	106.7	107.7	108.2	109.0	109.5	110.8	111.4	112.2	112.5	105.1	107.5	109.8	112.0	108.6
1969...	113.2	114.3	115.0	115.3	115.7	116.1	116.4	117.2	117.3	117.7	117.3	117.0	114.2	115.7	117.0	117.3	116.0
1970...	115.6	115.5	115.3	115.6	114.7	114.4	114.4	114.2	113.6	111.1	109.8	111.3	115.5	114.9	114.1	110.7	113.8
1971...	112.4	113.0	113.2	113.9	114.5	115.9	114.5	114.5	116.0	116.0	117.1	117.7	112.9	114.8	115.0	116.9	114.9
1972...	119.2	120.4	121.8	123.1	124.1	124.5	125.0	127.1	128.2	130.7	132.6	133.3	120.5	123.9	126.8	132.2	125.8
1973...																	
1974...																	
830. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	25.8	26.2	26.6	26.8	26.9	27.2	27.8	28.2	28.5	28.7	28.9	28.7	26.2	27.0	28.2	28.8	27.5
1949...	28.7	28.4	27.9	27.4	26.9	26.3	25.7	25.2	25.0	24.8	24.4	24.5	26.3	26.9	25.3	24.6	26.3
1950...	24.6	24.7	24.8	24.9	25.3	25.8	26.3	27.2	28.2	29.5	30.8	31.6	24.7	25.3	27.2	30.6	27.0
1951...																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
813. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	103.8	102.7	101.4	100.9	101.2	101.7	100.8	99.5	100.0	99.0	97.8	94.2	102.6	101.3	100.1	97.6	100.2
1949...	91.1	89.8	87.4	86.2	86.1	87.7	87.4	89.2	88.8	88.7	89.0	92.3	89.4	86.7	84.5	90.8	88.5
1950...	93.0	93.4	95.3	97.0	99.6	100.7	105.2	107.8	107.0	105.8	104.7	104.7	93.9	99.1	106.7	105.1	101.2
1951...	107.3	107.9	107.4	106.7	104.2	102.5	99.4	97.5	97.4	99.1	100.0	101.0	107.5	104.5	98.1	100.0	102.3
1952...	101.9	102.0	101.4	100.6	100.3	98.5	96.6	102.0	106.7	108.5	107.9	107.4	101.8	99.8	101.8	107.9	102.3
1953...	107.1	107.1	107.0	106.5	104.3	103.5	101.3	98.7	96.0	93.2	92.3	90.9	107.1	104.8	98.7	92.1	100.7
1954...	89.7	89.1	89.3	88.3	89.4	90.0	90.4	90.5	90.4	92.3	94.9	95.8	89.4	89.2	90.4	99.1	90.3
1955...	97.0	98.6	99.6	100.5	100.8	99.7	98.6	100.1	100.7	101.5	102.1	101.3	98.4	100.3	99.8	101.6	100.3
1956...	100.0	98.1	98.4	98.7	97.2	96.5	96.9	97.6	98.0	99.6	98.9	98.3	98.8	97.5	97.5	98.5	98.2
1957...	98.3	97.6	97.6	96.0	94.5	94.7	94.9	92.3	90.8	88.8	87.0	86.2	97.8	95.1	92.6	87.3	93.2
1958...	84.3	83.4	82.7	83.0	84.2	86.5	87.6	89.1	90.2	90.9	91.7	93.0	83.5	84.6	89.6	91.9	87.4
1959...	93.6	95.6	97.2	97.7	97.7	96.9	95.5	94.8	93.9	91.2	92.3	95.8	95.5	97.4	94.7	93.1	95.2
1960...	96.0	94.5	92.2	91.3	91.5	90.8	89.9	89.4	88.7	87.6	86.3	85.7	94.2	91.2	89.1	86.5	90.3
1961...	85.9	86.2	88.2	89.5	90.3	90.6	91.4	91.8	91.8	93.9	94.8	94.1	86.8	90.1	91.7	94.1	90.7
1962...	94.6	94.4	95.5	95.8	95.1	94.3	94.4	93.7	94.0	93.9	93.4	93.6	94.8	95.1	94.6	94.5	94.4
1963...	93.5	94.3	94.0	95.0	94.7	95.4	95.4	94.8	95.3	95.7	94.9	95.1	93.9	95.0	95.2	95.2	94.3
1964...	94.8	95.5	96.5	97.2	97.1	97.6	97.8	98.1	97.9	97.4	98.6	99.0	95.6	97.3	97.5	98.1	97.3
1965...	100.1	100.7	101.2	100.7	100.9	101.4	100.6	100.1	101.6	102.6	103.7	103.8	100.7	101.0	100.5	101.4	101.4
1966...	104.6	105.7	107.3	106.8	106.9	105.6	104.3	105.5	105.5	104.9	103.6	102.7	105.9	106.4	105.1	103.7	105.3
1967...	101.3	99.6	97.4	97.7	98.9	99.1	99.8	100.6	101.0	101.4	101.8	101.4	99.4	98.6	100.5	101.7	100.3
1968...	101.9	102.3	102.6	103.0	102.8	103.9	103.3	102.8	103.6	103.9	104.1	104.1	102.3	103.2	103.2	104.6	103.2
1969...	103.9	103.8	104.2	104.9	103.9	103.9	103.3	102.1	102.7	101.6	101.5	100.2	104.0	104.2	102.7	101.1	103.3
1970...	98.6	96.8	94.6	93.0	92.5	93.4	94.1	92.9	91.5	89.8	90.7	92.2	96.7	93.0	92.6	90.9	93.3
1971...	92.7	93.1	93.6	93.5	93.9	94.0	93.4	92.6	92.9	93.3	95.3	95.7	93.1	93.8	93.6	94.6	93.7
1972...	97.4	97.9	98.6	98.9	99.3	97.1	98.6	100.3	100.5	101.5	101.2	100.4	98.0	98.4	99.6	101.5	99.3
1973...																	
1974...																	
814. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	87.6	86.8	86.1	87.9	86.1	87.0	85.3	84.2	82.1	82.3	80.1	79.8	85.8	87.0	81.5	80.7	84.3
1949...	76.4	75.4	74.2	73.4	73.0	73.1	72.5	74.4	76.7	76.3	78.2	78.4	75.3	73.2	74.5	77.6	75.2
1950...	79.6	80.6	81.8	83.1	84.9	85.4	88.9	91.0	87.4	86.5	85.7	88.4	80.7	84.5	89.1	86.3	85.3
1951...	91.5	89.2	88.8	86.8	88.3	85.6	85.1	84.0	84.8	84.8	84.9	84.9	89.8	86.4	84.6	84.9	86.5
1952...	84.9	86.1	87.2	86.9	85.3	88.1	87.2	87.2	90.2	87.8	87.3	88.5	86.1	86.8	86.2	87.5	87.2
1953...	89.5	88.8	88.4	88.9	87.7	85.3	85.7	83.4	81.7	82.6	81.3	81.3	89.2	87.3	83.6	81.7	85.3
1954...	81.0	81.0	79.9	81.2	81.1	82.2	83.1	83.5	85.2	87.0	86.2	87.4	80.6	81.5	83.5	86.9	83.2
1955...	89.7	91.8	92.3	91.3	91.3	91.8	91.8	91.6	92.3	91.5	91.3	91.5	91.3	91.5	91.5	91.4	91.5
1956...	91.1	90.1	90.6	90.7	90.2	89.6	89.0	90.4	87.9	88.3	89.1	88.8	90.6	90.2	89.1	88.7	89.5
1957...	87.6	88.0	87.8	86.1	86.7	86.6	85.3	85.9	84.9	84.2	84.1	82.6	87.8	86.5	85.4	83.6	85.8
1958...	82.0	80.6	81.8	81.4	83.4	84.8	85.9	87.3	88.0	88.8	90.4	88.9	81.5	83.2	87.1	89.4	85.3
1959...	90.5	92.0	93.8	92.9	92.3	92.0	91.5	89.9	90.8	90.2	89.4	91.1	92.1	92.4	90.7	90.2	91.4
1960...	90.5	90.0	88.3	89.0	88.9	88.2	88.1	87.8	87.7	86.5	85.6	85.8	89.6	88.7	87.9	86.0	88.0
1961...	84.7	85.3	85.7	86.4	86.7	87.7	87.5	88.5	87.7	88.6	89.8	89.6	85.2	86.4	87.9	89.3	87.4
1962...	89.6	90.8	89.7	90.4	89.7	89.4	89.9	90.2	90.5	90.7	91.1	91.7	90.0	89.8	90.2	91.7	90.3
1963...	91.3	92.0	92.5	92.2	92.5	92.5	92.0	93.2	94.1	94.5	94.2	94.7	91.9	92.7	93.4	94.5	93.1
1964...	95.2	95.3	94.9	95.4	96.6	96.1	96.3	95.7	97.1	96.9	96.9	97.2	92.1	92.0	96.6	97.2	96.1
1965...	98.0	97.3	97.9	97.3	97.3	98.0	98.7	98.4	98.6	99.1	99.6	100.7	97.7	97.6	98.6	99.5	98.4
1966...	101.7	101.4	102.3	101.0	100.0	99.0	98.6	97.1	97.1	96.1	95.5	94.8	101.8	100.0	97.6	95.1	98.5
1967...	96.0	96.1	96.4	97.1	98.5	100.8	100.5	102.4	101.8	102.4	103.0	105.0	96.2	98.8	101.6	103.5	100.3
1968...	102.8	104.0	105.4	103.3	103.6	104.5	105.7	107.4	108.1	111.1	109.9	110.6	109.1	103.8	107.1	116.5	106.4
1969...	111.8	112.3	110.8	111.7	110.1	110.1	109.8	109.8	109.7	109.3	108.0	107.8	111.6	110.6	109.6	108.4	110.1
1970...	106.3	107.2	105.1	106.1	105.9	105.4	105.5	105.1	105.0	105.2	105.4	107.9	108.2	105.8	105.2	106.2	105.8
1971...	107.3	107.1	109.1	109.2	110.5	111.0	111.9	112.9	111.9	113.3	114.5	114.8	107.8	110.2	112.2	114.2	111.1
1972...	115.2	114.7	116.1	117.3	117.3	118.2	117.6	118.5	120.8	121.3	120.8	121.8	115.3	117.6	119.6	121.1	118.3
1973...																	
1974...																	
815. COMPOSITE INDEX OF INVENTORY INVESTMENT AND PURCHASING (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	108.2	106.0	104.7	105.2	104.9	107.4	106.8	105.8	104.8	103.7	104.2	102.4	106.3	105.8	105.8	103.4	105.3
1949...	102.9	100.1	97.1	92.5	92.0	90.7	91.1	94.0	96.2	95.5	95.2	96.1	100.0	111.7	93.8	95.6	95.3
1950...	97.9	97.7	98.3	98.7	1010												

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
816. COMPOSITE INDEX OF PROFITABILITY (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	58.3	57.5	57.7	59.1	60.3	61.0	60.3	59.6	59.1	59.2	57.5	57.1	57.8	60.1	59.7	57.9	58.9
1949...	56.5	54.9	54.9	53.8	52.6	52.4	53.1	54.2	54.5	54.5	54.0	55.1	55.4	52.9	53.9	54.8	54.3
1950...	55.7	56.3	57.5	59.1	60.5	62.6	64.0	67.0	68.2	68.0	68.3	68.5	56.5	60.7	66.4	68.3	63.0
1951...	69.6	68.7	67.2	65.4	64.1	62.7	61.7	60.9	61.7	62.1	61.6	61.6	68.5	64.1	61.4	61.8	63.9
1952...	61.8	61.3	60.7	60.1	59.2	59.4	60.4	60.6	60.5	60.5	61.6	61.6	61.3	59.6	60.5	61.2	60.6
1953...	62.0	62.0	61.9	61.1	61.7	60.7	61.5	61.6	59.9	58.5	56.8	57.1	62.0	61.2	61.0	57.5	60.4
1954...	58.2	59.1	59.4	60.0	61.0	61.4	62.5	62.9	63.8	64.2	64.7	66.7	58.9	60.8	63.1	65.2	62.0
1955...	68.6	69.8	70.2	71.1	71.2	72.4	73.5	73.6	74.7	74.5	74.7	75.1	69.5	71.6	73.9	74.8	72.4
1956...	74.4	74.3	75.2	75.8	75.5	74.4	72.9	73.9	74.3	74.2	74.4	74.6	74.6	75.2	73.7	74.4	74.5
1957...	74.7	74.6	74.4	74.0	74.2	74.6	74.9	74.0	72.9	70.8	69.2	68.0	74.6	74.3	73.9	69.3	73.0
1958...	67.1	65.6	65.9	65.8	67.0	68.9	69.9	71.2	72.4	74.4	75.7	76.2	66.2	67.2	71.2	75.4	70.0
1959...	77.5	78.2	79.2	80.8	81.6	80.6	79.8	77.9	77.1	76.5	76.3	78.8	78.3	81.0	78.3	77.2	78.7
1960...	79.8	79.0	78.0	77.4	76.5	76.4	75.5	75.3	74.5	73.9	73.9	74.6	78.9	76.8	75.1	74.1	76.2
1961...	74.7	75.0	76.2	77.5	78.0	78.4	79.1	80.2	81.1	81.3	82.6	83.5	75.3	78.0	80.1	82.5	79.0
1962...	82.4	83.0	83.0	81.9	80.6	78.5	79.5	80.1	80.3	79.7	81.0	81.4	82.8	80.3	80.0	80.7	81.0
1963...	81.9	82.3	82.6	84.4	85.1	85.3	84.7	85.6	86.3	86.8	86.7	87.3	82.3	84.9	85.5	86.9	84.9
1964...	89.6	89.8	89.9	90.8	91.0	91.0	92.1	91.5	91.6	91.8	92.8	93.5	89.8	90.9	91.7	92.7	91.3
1965...	95.8	96.7	97.3	98.1	98.7	98.4	98.9	99.2	100.4	101.1	101.8	102.6	96.6	98.4	99.5	101.8	99.1
1966...	103.4	103.0	102.7	102.8	102.4	102.1	102.7	101.0	100.5	99.7	99.5	99.2	103.0	102.4	101.4	99.5	101.6
1967...	98.8	98.6	98.5	99.6	99.6	99.5	99.7	100.2	100.9	101.6	101.2	101.8	98.6	99.6	100.3	101.5	100.0
1968...	101.3	100.1	99.5	101.5	101.6	102.2	102.0	101.1	101.2	101.7	102.4	101.7	100.3	101.8	101.4	101.9	101.4
1969...	101.9	102.6	101.8	101.4	101.7	100.0	98.5	97.9	97.8	97.7	97.4	96.0	102.1	101.0	98.1	97.0	99.6
1970...	94.5	94.0	94.0	92.9	90.8	90.8	90.2	91.1	90.7	90.9	90.3	93.4	94.2	91.5	90.7	91.5	92.0
1971...	94.9	97.1	98.3	99.7	100.3	100.4	100.3	100.1	101.7	101.3	100.5	101.8	96.8	100.1	100.7	101.2	99.7
1972...	102.9	103.2	104.5	104.9	105.3	105.8	106.7	108.1	109.0	109.9	112.1	114.5	103.5	105.3	107.9	112.2	107.2
1973...																	
1974...																	
817. COMPOSITE INDEX OF SENSITIVE FINANCIAL FLOWS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	94.2	92.7	91.4	92.1	93.2	94.5	95.0	94.4	93.1	91.0	90.6	90.5	92.8	93.3	94.2	90.7	92.7
1949...	90.8	91.8	92.5	93.1	92.7	91.9	91.0	91.7	92.6	93.9	94.4	95.1	91.7	92.6	91.8	94.5	92.6
1950...	96.2	97.0	97.8	97.6	98.3	98.9	100.0	99.3	99.1	97.4	96.2	97.0	97.0	98.3	99.5	96.9	97.9
1951...	98.3	98.4	97.6	96.6	95.9	95.9	95.2	97.4	97.5	98.2	98.6	98.1	98.1	96.1	96.7	98.3	97.3
1952...	96.9	96.0	95.0	95.6	97.6	98.5	97.3	96.9	97.7	99.5	97.9	97.5	96.0	97.2	97.3	98.3	97.2
1953...	96.2	96.3	98.0	97.5	95.6	94.3	94.5	93.5	93.0	92.4	92.4	92.1	96.8	95.8	93.7	92.3	94.6
1954...	92.0	93.0	90.9	93.1	92.7	95.1	92.7	92.7	93.3	95.8	96.7	98.0	92.0	93.6	92.9	96.8	93.8
1955...	98.7	98.0	98.1	97.9	98.2	99.0	97.6	98.1	97.8	95.6	96.2	96.8	98.3	98.4	97.8	96.2	97.7
1956...	96.8	97.6	97.5	97.6	96.5	95.7	95.2	95.8	95.0	96.2	96.0	95.7	97.3	96.6	95.3	96.0	96.3
1957...	94.8	95.2	95.0	95.1	94.8	94.8	94.7	93.8	92.4	91.2	90.2	90.6	95.0	94.9	93.6	90.9	93.6
1958...	92.1	92.1	93.6	93.0	94.3	93.8	94.8	94.6	95.7	96.8	96.7	98.3	92.6	93.7	95.0	97.3	94.6
1959...	97.8	98.9	97.9	99.3	99.3	99.7	99.4	97.4	96.1	95.7	94.8	94.4	98.2	99.4	97.6	95.0	97.6
1960...	95.2	96.0	96.1	96.1	95.7	96.3	96.7	96.7	95.9	94.6	93.9	93.9	95.8	96.0	96.4	94.1	95.6
1961...	94.2	94.6	95.2	94.7	95.1	95.3	95.0	95.9	96.3	97.2	97.5	97.7	94.7	95.0	95.7	97.5	95.7
1962...	96.4	97.3	97.7	98.3	97.8	97.2	96.9	96.7	97.3	99.5	100.1	99.7	97.1	97.8	97.0	99.8	97.9
1963...	99.2	99.0	99.2	100.3	100.5	100.7	100.3	100.3	100.5	103.5	101.4	100.8	99.1	100.5	100.4	101.9	100.5
1964...	99.0	100.3	100.5	100.7	101.8	102.4	102.4	102.7	102.7	102.2	100.2	102.3	99.9	101.6	102.6	101.6	101.4
1965...	103.0	103.2	102.8	104.3	103.7	102.7	102.9	103.9	105.0	104.6	103.7	104.2	103.0	103.6	103.9	104.2	103.7
1966...	105.0	103.9	104.0	102.2	101.4	98.8	99.5	98.4	97.1	96.7	95.5	95.3	104.3	100.8	98.3	95.8	99.8
1967...	97.0	98.2	98.9	97.7	98.8	102.3	100.5	102.0	100.8	100.3	102.0	101.5	98.0	99.6	101.1	101.3	100.0
1968...	101.8	102.3	103.1	104.0	105.9	103.5	103.3	102.8	103.1	106.8	106.9	108.4	102.4	104.5	103.1	107.4	104.3
1969...	107.2	107.5	105.3	106.9	107.0	104.9	101.4	101.2	102.3	102.8	102.0	98.4	106.7	106.3	101.6	101.1	103.9
1970...	100.7	100.4	100.0	101.1	100.4	100.4	102.3	101.4	100.0	97.0	93.4	97.8	100.4	100.6	101.2	96.1	99.6
1971...	99.9	102.8	105.4	106.5	106.1	107.3	108.1	110.0	109.5	105.0	104.3	103.3	102.7	106.6	109.2	104.2	105.7
1972...	105.9	107.3	115.2	111.4	111.8	112.8	111.2	118.3	115.4	117.5	121.9	122.4	109.5	112.0	115.0	120.6	114.3
1973...																	
1974...																	
508. INDEX OF EXPORT ORDERS FOR NONELECTRICAL MACHINERY ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS ¹ (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING ¹ (BILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.77	5.61	5.61
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.68	4.61	4.32	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.35	9.89
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.62	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.36	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.06	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.79	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.35	20.35
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.29	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.90	5.90	23.02	1971.....	20.20	19.48	19.26	18.93	18.93
1972.....	6.51	7.00	7.09	8.26	28.86	1972.....	19.42	20.38	21.30	22.24	22.24
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATION, 17 INDUSTRIES ¹ (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATION, 17 INDUSTRIES ¹ (PERCENT RISING OVER 3-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	71	47	35	...	1953.....	...	...	65	47	...
1954.....	38	59	41	65	81	1954.....	29	50	59	82	55
1955.....	88	59	88	47	70	1955.....	94	88	87	76	35
1956.....	65	35	35	53	47	1956.....	68	53	44	38	51
1957.....	47	41	24	53	41	1957.....	35	24	18	6	21
1958.....	26	47	74	59	92	1958.....	18	47	74	94	58
1959.....	53	76	68	35	88	1959.....	82	88	81	47	75
1960.....	50	29	32	65	44	1960.....	15	6	31	56	27
1961.....	53	59	76	47	59	1961.....	59	65	71	65	55
1962.....	59	47	59	71	59	1962.....	38	65	51	61	56
1963.....	41	65	68	65	60	1963.....	71	71	81	82	76
1964.....	53	76	59	35	56	1964.....	88	59	61	68	70
1965.....	82	71	65	41	65	1965.....	82	76	76	76	78
1966.....	76	53	29	44	50	1966.....	82	41	21	41	48
1967.....	47	41	47	65	50	1967.....	53	29	51	47	46
1968.....	35	47	71	47	50	1968.....	47	76	61	76	56
1969.....	59	56	35	41	48	1969.....	65	59	47	35	52
1970.....	50	47	35	41	43	1970.....	29	29	29	24	28
1971.....	59	41	65	47	53	1971.....	24	59	51	58	58
1972.....	76	76	50	65	67	1972.....	82	82	81	100	86
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE	857. VACANCY RATE IN TOTAL RENTAL HOUSING ¹ (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	24,600	28,136	26,948	31,460	27,766	1952.....	...	...	...	...	...
1953.....	26,792	23,908	20,844	18,364	22,477	1953.....	...	...	...	...	...
1954.....	20,876	22,692	26,616	30,308	25,123	1954.....	...	...	...	...	...
1955.....	35,592	38,632	39,668	41,460	38,838	1955.....	...	...	...	...	...
1956.....	39,368	34,284	34,060	34,684	35,599	1956.....	6.2	5.9	6.1	5.8	6.0
1957.....	36,416	35,820	30,284	28,296	32,704	1957.....	5.3	5.3	5.7	5.6	5.5
1958.....	28,260	29,428	29,776	42,396	32,465	1958.....	6.3	6.5	6.1	6.6	6.4
1959.....	45,008	51,615	48,656	37,784	45,766	1959.....	6.8	7.3	7.1	7.0	7.1
1960.....	48,364	39,072	37,424	33,624	39,621	1960.....	8.0	8.0	8.1	8.4	8.2
1961.....	32,424	37,056	40,808	46,724	39,253	1961.....	8.9	8.8	8.5	8.5	8.7
1962.....	46,392	47,432	45,560	46,572	46,469	1962.....	8.5	8.1	8.1	8.1	8.2
1963.....	50,620	55,456	53,012	55,644	53,683	1963.....	8.0	8.2	8.1	8.3	8.2
1964.....	57,372	62,508	62,812	63,540	61,558	1964.....	8.1	8.1	8.1	8.3	8.2
1965.....	70,284	66,276	67,312	68,468	68,090	1965.....	8.5	8.2	7.3	7.5	8.2
1966.....	72,688	80,432	58,024	45,280	64,106	1966.....	8.3	7.4	7.1	7.7	7.7
1967.....	66,272	59,152	71,844	79,632	69,225	1967.....	7.3	6.9	7.0	7.2	6.8
1968.....	71,868	72,120	83,920	96,880	81,197	1968.....	6.1	6.2	6.0	5.4	5.9
1969.....	99,112	100,380	93,084	87,492	95,017	1969.....	5.6	5.7	5.5	5.1	5.5
1970.....	83,992	82,964	86,064	85,712	84,683	1970.....	5.4	5.4	5.1	4.2	5.5
1971.....	107,896	116,156	143,260	117,480	121,198	1971.....	5.3	5.3	5.1	4.6	5.4
1972.....	127,096	138,432	150,700	179,572	148,950	1972.....	5.3	5.5	5.1	4.6	5.6
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	<u>50</u>
December 1870	October 1873	18	34	<u>36</u>	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	<u>67</u>
March 1919	January 1920	7	10	<u>51</u>	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	<u>37</u>	<u>88</u>	<u>45</u>
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
August 1954	July 1957	<u>13</u>	35	<u>58</u>	48
April 1958	May 1960	9	25	44	34
February 1961	*November 1969	9	<u>105</u>	34	<u>114</u>
*November 1970		<u>12</u>	(X)	<u>117</u>	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	¹ 52
11 cycles, 1919-1970		15	42	56	² 60
5 cycles, 1945-1970		11	49	60	³ 59
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	⁴ 46
8 cycles, 1919-1961		16	28	45	⁵ 48
3 cycles, 1945-1961		10	32	42	⁶ 42

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

*Tentative and subject to revision as more information becomes available.

¹26 cycles, 1857-1969.

²10 cycles, 1920-1969.

³5 cycles, 1945-1969.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Series	Specific trough dates corresponding to expansions beginning in-				
	November 1970	February 1961	April 1958	August 1954	October 1949
LEADING INDICATORS					
1. Average workweek, production workers, manufacturing	Sept. 70 (-2)	Dec. 60 (-2)	Apr. 58 (0)	Apr. 54 (-4)	Apr. 49 (-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. 70 (-1)	Feb. 61 (0)	Apr. 58 (0)	Sept. 54 (-1)	Oct. 49 (0)
12. Index of net business formation	Aug. 70 (-3)	Jan. 61 (-1)	Apr. 58 (0)	Mar. 54 (-5)	July 49 (-3)
6. New orders, durable goods industries	Nov. 70 (0)	Jan. 61 (-1)	Jan. 58 (-3)	Mar. 54 (-5)	June 49 (-4)
10. Contracts and orders, plant and equipment	Oct. 70 (-1)	May 61 (+3)	Mar. 58 (-1)	Mar. 54 (-5)	Apr. 49 (-6)
29. New building permits, private housing	Jan. 70 (-10)	Dec. 60 (-2)	Feb. 58 (-2)	Sept. 53 (-11)	Jan. 49 (-9)
31. Change, manufacturing and trade inventories	Nov. 71 (+12)	Dec. 60 (-2)	Apr. 58 (0)	Nov. 53 (-9)	Apr. 49 (-6)
23. Industrial materials prices	July 71 (+8)	Dec. 60 (-2)	Apr. 58 (0)	Oct. 53 (-10)	June 49 (-4)
19. Stock prices, 500 common stocks	June 70 (-5)	Oct. 60 (-4)	Dec. 57 (-4)	Sept. 53 (-11)	June 49 (-4)
16. Corporate profits, after taxes (Q)	IVQ 70 (0)	IQ 61 (0)	IQ 58 (-2)	IVQ 53 (-9)	IIQ 49 (-5)
17. Ratio, price to unit labor cost, manufacturing	Sept. 70 (-2)	Feb. 61 (0)	Apr. 58 (0)	Dec. 53 (-8)	May 49 (-5)
113. Change in consumer installment debt	Nov. 70 (0)	Apr. 61 (+2)	Mar. 58 (-1)	Mar. 54 (-5)	Jan. 49 (-9)
811. Composite index of 12 leading indicators	Nov. 70 (0)	Dec. 60 (-2)	Apr. 58 (0)	Nov. 53 (-9)	June 49 (-4)
810. Composite index of 12 leading indicators, reverse trend adj.	May 70 (-6)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-9)	May 49 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Nov. 70 (0)	Feb. 61 (0)	May 58 (+1)	Aug. 54 (0)	Oct. 49 (0)
43. Unemployment rate, total (inverted)	Nov. 71 (+12)	May 61 (+3)	July 58 (+3)	Sept. 54 (+1)	Oct. 49 (0)
200. GNP in current dollars (Q)	NSC	IVQ 60 (-3)	IQ 58 (-2)	IIQ 54 (-3)	IVQ 49 (+1)
205. GNP in 1958 dollars (Q)	IVQ 70 (0)	IQ 61 (0)	IQ 58 (-2)	IIQ 54 (-3)	IIQ 49 (-5)
47. Industrial production	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Apr. 54 (-4)	Oct. 49 (0)
52. Personal income	NSC	NSC	Feb. 58 (-2)	Apr. 54 (-4)	July 49 (-3)
56. Manufacturing and trade sales	Nov. 70 (0)	Jan. 61 (-1)	Mar. 58 (-1)	Aug. 54 (0)	Oct. 49 (0)
54. Sales of retail stores	NSC	Apr. 61 (+2)	Mar. 58 (-1)	Jan. 54 (-7)	NSC
820. Composite index of 5 coincident indicators	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Aug. 54 (0)	Oct. 49 (0)
825. Composite index of 5 coincident indicators, deflated	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	May 54 (-3)	Oct. 49 (0)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Feb. 72 (+15)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+2)	Nov. 49 (+1)
61. Business expenditures, new plant and equipment (Q)	NSC	IQ 61 (0)	IIIQ 58 (+4)	IVQ 54 (+3)	IVQ 49 (+1)
71. Book value, manufacturing and trade inventories	NSC	June 61 (+4)	Aug. 58 (+4)	Oct. 54 (+2)	Dec. 49 (+2)
62. Labor cost per unit of output, manufacturing	NSC	Dec. 61 (+10)	Apr. 59 (+12)	June 55 (+10)	Aug. 50 (+10)
72. Commercial and industrial loans outstanding	July 71 (+8)	NSC	Aug. 58 (+4)	Oct. 54 (+2)	Dec. 49 (+2)
67. Bank rates on short-term business loans (Q)	IQ 72 (+15)	IVQ 61 (+9)	IIQ 58 (+1)	IQ 55 (+6)	IQ 50 (+4)
830. Composite index of 6 lagging indicators	May 71 (+6)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+2)	Nov. 49 (+1)
Series	Specific peak dates corresponding to contractions beginning in-				
	November 1969	May 1960	July 1957	July 1953	November 1948
LEADING INDICATORS					
1. Average workweek, production workers, manufacturing	Feb. 68 (-21)	Apr. 59 (-13)	Nov. 55 (-20)	Mar. 53 (-4)	Dec. 47 (-11)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Jan. 69 (-10)	Apr. 59 (-13)	Sept. 55 (-22)	Sept. 52 (-10)	Jan. 47 (-22)
12. Index of net business formation	Feb. 69 (-9)	Apr. 59 (-13)	June 55 (-25)	Sept. 52 (-10)	Jan. 48 (-10)
6. New orders, durable goods industries	Feb. 69 (-9)	Apr. 59 (-13)	Aug. 56 (-11)	Jan. 53 (-6)	Aug. 48 (-3)
10. Contracts and orders, plant and equipment	Jan. 69 (-10)	Mar. 59 (-14)	Nov. 56 (-8)	Sept. 52 (-10)	June 48 (-5)
29. New building permits, private housing	Feb. 69 (-9)	Nov. 58 (-18)	Feb. 55 (-29)	Nov. 52 (-8)	Oct. 47 (-13)
31. Change, manufacturing and trade inventories	Feb. 69 (-9)	Dec. 59 (-5)	Apr. 56 (-15)	Jan. 53 (-6)	July 48 (-4)
23. Industrial materials prices	Feb. 70 (+3)	Nov. 59 (-6)	Dec. 55 (-19)	Feb. 51 (-29)	Jan. 48 (-10)
19. Stock prices, 500 common stocks	Dec. 68 (-11)	July 59 (-10)	July 56 (-12)	Jan. 53 (-6)	June 48 (-5)
16. Corporate profits, after taxes (Q)	IVQ 67 (-24)	IIQ 59 (-12)	IVQ 55 (-20)	IIQ 53 (-2)	IIQ 48 (-6)
17. Ratio, price to unit labor cost, manufacturing	July 66 (-40)	Apr. 59 (-13)	Feb. 57 (-5)	Jan. 51 (-30)	June 48 (-5)
113. Change in consumer installment debt	May 69 (-6)	Aug. 59 (-9)	Mar. 55 (-28)	Dec. 52 (-7)	Mar. 48 (-8)
811. Composite index of 12 leading indicators	Feb. 69 (-9)	Apr. 59 (-13)	Dec. 55 (-19)	Jan. 53 (-6)	Jan. 48 (-10)
810. Composite index of 12 leading indicators, reverse trend adj.	Apr. 69 (-7)	Jan. 60 (-4)	Dec. 56 (-7)	Jan. 53 (-6)	June 48 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Mar. 70 (+4)	Apr. 60 (-1)	Mar. 57 (-4)	June 53 (-1)	Sept. 48 (-2)
43. Unemployment rate, total (inverted)	May 69 (-6)	Feb. 60 (-3)	Mar. 57 (-4)	June 53 (-1)	NA
200. GNP in current dollars (Q)	NSC	IQ 60 (0)	IIIQ 57 (+1)	IIQ 53 (-2)	IVQ 48 (0)
205. GNP in 1958 dollars (Q)	IIIQ 69 (-3)	IQ 60 (-3)	IIIQ 57 (+1)	IIQ 53 (-2)	IVQ 48 (0)
47. Industrial production	Sept. 69 (-2)	Jan. 60 (-4)	Feb. 57 (-5)	July 53 (0)	July 48 (-4)
52. Personal income	NSC	NSC	Aug. 57 (+1)	Oct. 53 (+3)	Oct. 48 (-1)
56. Manufacturing and trade sales	Oct. 69 (-1)	Jan. 60 (-4)	Feb. 57 (-5)	July 53 (0)	Aug. 48 (-3)
54. Sales of retail stores	NSC	Apr. 60 (-1)	Aug. 57 (+1)	Mar. 53 (-4)	NSC
820. Composite index of 5 coincident indicators	Dec. 69 (+1)	Feb. 60 (-3)	Mar. 57 (-4)	July 53 (0)	Oct. 48 (-1)
825. Composite index of 5 coincident indicators, deflated	Oct. 69 (-1)	Feb. 60 (-3)	Mar. 57 (-4)	May 53 (-2)	Oct. 48 (-1)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Mar. 69 (-8)	May 60 (0)	Sept. 57 (+2)	Oct. 53 (+1)	Jan. 49 (+2)
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ 60 (0)	IIQ 57 (-2)	IIIQ 53 (+1)	IVQ 48 (0)
71. Book value, manufacturing and trade inventories	NSC	July 60 (+2)	Sept. 57 (+2)	Sept. 53 (+2)	Feb. 49 (+3)
62. Labor cost per unit of output, manufacturing	NSC	Feb. 61 (+9)	Apr. 58 (+9)	Apr. 54 (+9)	Nov. 48 (0)
72. Commercial and industrial loans outstanding	Sept. 70 (+10)	NSC	Sept. 57 (+2)	Aug. 53 (+1)	Aug. 48 (-3)
67. Bank rates on short-term business loans (Q)	IQ 70 (+3)	IVQ 59 (-6)	IVQ 57 (+4)	IVQ 53 (+4)	IIQ 49 (+6)
830. Composite index of 6 lagging indicators	Aug. 70 (+9)	May 60 (0)	Sept. 57 (+2)	Oct. 53 (+3)	Nov. 48 (0)

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

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

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

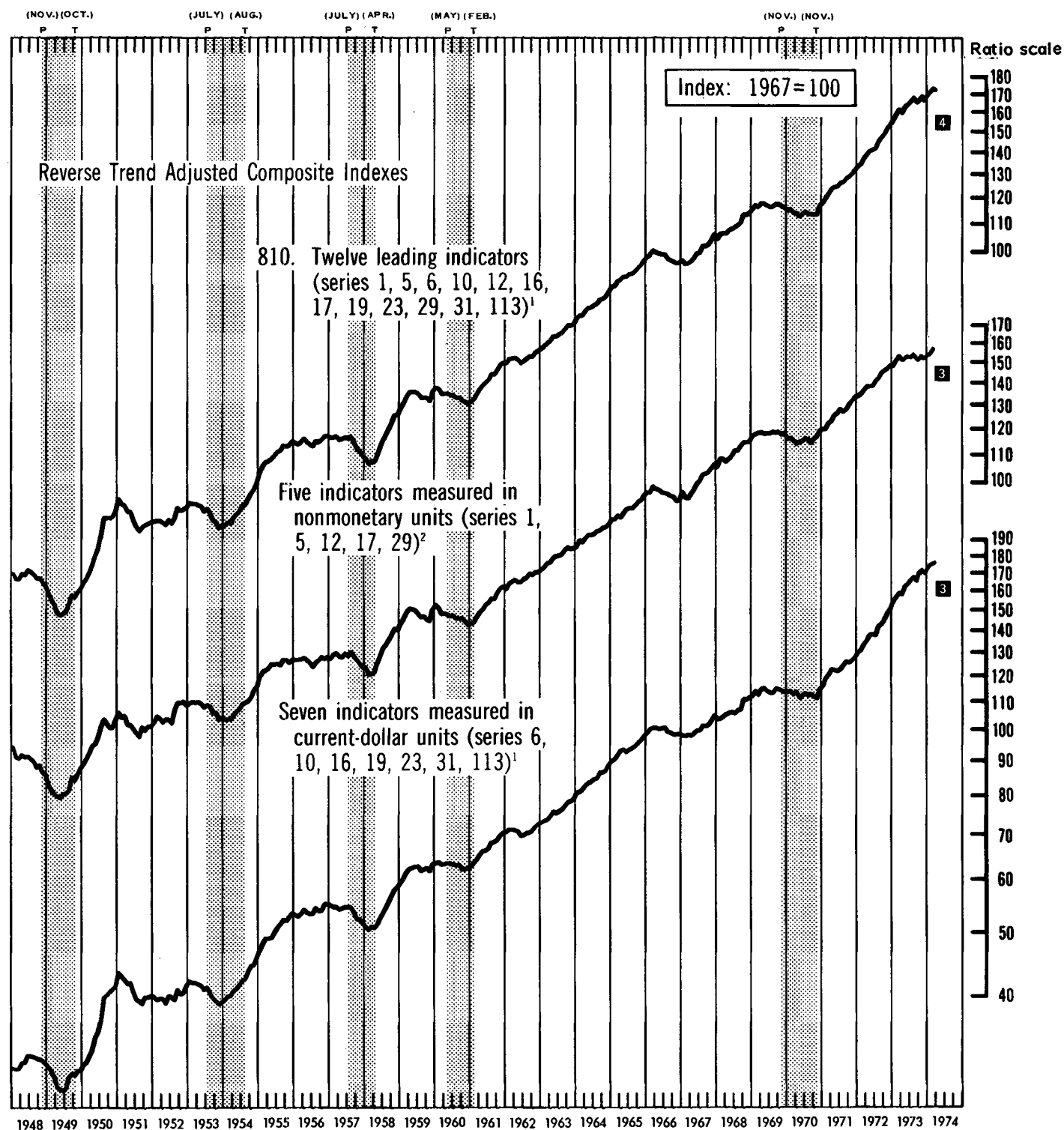
Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

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

G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810. In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the 12 leading components into

two subgroups: one group consists of the seven components measured in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.

¹ Original trend replaced by trend of undeflated coincident index (series 820).

² Original trend replaced by trend of deflated coincident index (series 825).

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	20	74	7/73	8/68	Compensation of employees- Continued					
Anticipations and intentions, businessmen's						Earnings, avg. hrfly., prod. wkrs., priv. nonfarm	740	58,59	92	8/73	6/72
Business expenditures, new plant and equipment	D61	46	85	1/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	8/73	6/72
Employees, manufacturing and trade	D446	46	85	1/74	11/68	Earnings, real spendable average weekly	819	58	92	7/73	10/72
Inventories, manufacturing and trade	D450	47	85	1/74	11/68	Wage and benefit decisions, first year	748	59	93	12/73	6/72
Orders, new, manufacturing	D440	46	85	1/74	11/68	Wage and benefit decisions, life or contract	749	59	93	12/73	6/72
Prices, selling, manufacturing	D462	47	85	1/74	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/68
Prices, selling, manufacturing and trade	D460	47	85	1/74	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	1/74	11/68	Capital investment commitments	814	38	83	5/74	.....
Prices, selling, wholesale trade	D464	47	85	1/74	11/68	Coincident indicators, five	820	37	83	5/74	11/68
Profits, net, manufacturing and trade	D442	46	85	1/74	11/68	Coincident indicators, five, deflated	825	37	83	5/74	.....
Sales, net, manufacturing and trade	D444	46	85	1/74	11/68	Coincident indicators, five, rate of change	820	65	..	1/73	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/74	.....
Cars, new, purchased by households	430	45	84	3/73	11/68	Financial flows, sensitive	817	38	83	5/74	.....
Expenditures, personal consumption	234	11	70	10/73	10/69	Inventory investment and purchasing	815	38	83	5/74	.....
Product, gross, constant dollars	249	18	72	10/73	.....	Lagging indicators, six	830	37	83	5/74	11/68
						Leading indicators, twelve	831	38	83	5/74	5/72
						Leading indicators, twelve, reversed trend adj.	810	37	83	5/74	5/72
						Profitability	816	38	83	5/74	.....
B											
Construction - See Investment, fixed.											
Balance of payments - See also NIA - Foreign trade.						Consumer goods, ratio of business equipment to	893	62	96	3/74	11/68
Balances						Consumer installment debt - See Credit.					
Banking and other capital transactions, net	575	53	88	9/73	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	9/73	.....	Consumer sentiment	435	45	84	7/74	11/68
Current account and long-term capital	519	49	87	9/73	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49, 51	87	9/73	.....	Credit					
Goods, services and remittances	515	49	87	9/73	.....	Bank loans to businesses, change in	112	35	81	3/74	11/72
Government grants and capital transactions, net	570	53	88	9/73	5/69	Borrowing, total private	110	34	81	5/74	7/64
Liabilities, liquid	530	50	87	9/73	5/69	Commercial and industrial loans outstanding	*72	36, 41	82	3/74	11/72
Liabilities, liquid and nonliquid	532	50	87	9/73	5/69	Consumer installment debt	83	36	82	3/74	10/72
Liquidity, net	521	49	87	9/73	.....	Consumer installment debt, change in	*113	36, 41	81	3/74	10/72
Merchandise trade	500	48	86	2/74	5/69	Consumer installment loans, delinquency rate	31	34	81	5/74	11/72
Reserve position, U.S., official	534	50	87	9/73	5/69	Mortgage debt, change in	33	33	81	3/74	.....
Reserve transactions, official	522	49	87	9/73	.....	D					
Exports											
Goods and services	252	51	87	9/73	5/69	Defense					
Income on U.S. investments abroad	542	52	88	9/73	5/69	Contract awards, military prime	625	55	89	1/74	.....
Investment, foreign direct, in the U.S.	560	53	88	9/73	5/69	Expenditures abroad, U.S. military	547	52	88	9/73	5/69
Investment income, military sales and service	540	51	87	9/73	5/69	Obligations incurred, procurement	521	55	89	1/74	.....
Merchandise, adjusted	536	51	87	9/73	5/69	Obligations incurred, total	316	55	89	1/74	.....
Military sales to foreigners	546	52	88	9/73	5/69	Orders, new, defense products	548	55	89	1/74	.....
Net, goods and services	250	49, 51	87	9/73	.....	Orders, new, defense products industries	647	55	.....	3/73	9/68#
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Purchases of goods and services	264	11, 55	71, 89	11/73	10/69
Orders, new, non-durable machinery	508	48	86	5/74	.....	Sales, military to foreigners	546	52	88	9/73	5/69
Securities, U.S., purchases by foreigners	564	53	88	9/73	5/69	Deficit or surplus, government - See NIA - Budget.					
Total, excluding military aid	502	48	86	2/74	5/69	Depreciation	296	17	72	11/73	10/69
Transportation and services, receipts	548	52	88	9/73	5/69	Diffusion indexes - See also Anticipations and intentions.					
Travelers, foreign, receipts from	544	52	88	9/73	5/69	Capital appropriations, new, manufacturing	1111	63	97	5/74	.....
Imports											
Goods and services	253	51	87	9/73	5/69	Claims, avg. weekly initial, unemploy. insurance	115	63	98	4/74	6/61
Income on foreign investment in the U.S.	543	52	88	9/73	5/69	Employees on nonagricultural payrolls	1141	64	98, 100	7/73	.....
Investment income of foreigners, military						Industrial materials prices	1123	63	97, 100	12/73	4/61
Expenditures and services	541	51	87	9/73	5/69	Industrial production	1147	63	98, 101	3/74	.....
Investments abroad, U.S. direct	561	53	88	9/73	5/69	Orders, new, durable goods industries	116	63	97, 99	8/73	.....
Merchandise, adjusted, excluding military	537	51	87	9/73	5/69	Prices, 500 common stocks	1119	63	97	12/73	5/61
Military expenditures abroad, U.S.	547	52	88	9/73	5/69	Prices, wholesale, manufactured goods	1158	64	98, 102	7/73	6/61
Securities, foreign, U.S. purchases	565	53	88	9/73	5/69	Profits, manufacturing	1134	63	97	1/74	.....
Total, general	512	48	86	2/74	5/69	Sales, retail stores	1154	63	98, 102	3/74	6/74
Transportation and services, payments for	549	52	88	9/73	5/69	Workweek, avg., production workers, mfg.	111	63	97, 99	7/73	.....
Travelers abroad, U.S., payments by	545	52	88	9/73	5/69	Disposable personal income - See NIA - National and personal income.					
Bonds - See Interest rates.											
Building - See Investment, fixed.						Durable goods					
Business failures, current liabilities	14	34	81	4/74	.....	Automobiles - See Automobiles.					
Business starts						Expenditures, personal consumption - See NIA -					
Formation, business, net	*12	25, 39	77	4/74	.....	Personal consumption expenditures					
Incorporations, new	13	25	77	4/74	.....	Inventories, business, change in	271	14	71	11/73	10/69
Buying policy, production materials	26	28	79	2/74	.....	Orders, export, excluding motor vehicles	106	48	86	1/74	8/68#
C											
Canada - See International comparisons.						Orders, new	*6	25, 39	77	8/73	9/68
Capacity adequacy, manufacturers'	416	44	84	1/74	11/68	Orders, new, components	118	63	97, 99	8/73	.....
Capacity utilization						Orders, unfilled	96	27	78	8/73	9/68
Gap (potential GNP less actual)	207	61	95	4/74	.....	Orders, unfilled, change in	75	27	79	8/73	9/68
Output to capacity, manufacturing	850	62	96	12/73	.....	Orders, unfilled, to shipments	852	63	96	8/73	9/68
Potential GNP, constant dollars	206	61	95	4/74	.....	Sales, final	270	14	71	11/73	10/69
Capital consumption allowances	296	17	72	11/73	10/69	E					
Capital investment - See Investment, fixed.						Earnings - See Compensation of employees.					
Cars - See Automobiles.						Employment and unemployment					
Cash flow, net, corporate, constant dollars	35	31	80	8/73	1/72	Accession rate, manufacturing	141	60	94	2/74	8/68
Cash flow, net, corporate, current dollars	34	31	80	8/73	1/72	Civilian labor force, total	5	20, 39	74	2/74	6/69
Compensation of employees - See also NIA - National and personal income.						Claims, avg. weekly initial, unemploy. insurance, diffusion index	15	64	98	4/74	6/69
Compensation, average hourly, all employees, private nonfarm	745	58, 59	92	9/73	10/72	Employed persons in civilian labor force	142	60	94	2/74	4/72
Compensation, real average hourly, all employees, private nonfarm	746	58, 59	93	9/73	10/72	Employees, mfg. and trade, diffusion index	1446	64	95	1/74	11/68

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21, 41	75	7/73	8/68	Industrial production					
Employees on nonagricultural payrolls, components	041	64	98, 100	7/73	.....	Canada	123	67	103	1/74	10/72
Help-wanted advertising in newspapers	46	21	74	3/74	.....	France	126	67	103	1/74	10/72
Help-wanted advertising to persons unemployed	860	62	96	3/74	.....	Italy	127	67	104	1/74	10/72
Job vacancies in manufacturing	50	21	74	7/73	10/72	Japan	128	67	104	11/73	10/72
Layoff rate, manufacturing	3	20	74	7/73	8/68#	OECD, European countries	121	67	104	1/74	.....
Man-hours in nonagricultural establishments	48	21	75	1/74	8/68#	United Kingdom	122	67	103	1/74	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	1/74	8/68#	West Germany	125	67	104	1/74	10/72
Marginal employment adjustments	813	38	83	5/74	.....	Stock prices					
Overtime hours, production workers, mfg.	21	20	74	7/73	.....	Canada	143	68	104	12/73	.....
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72	France	146	68	104	12/73	.....
Unemployed persons in civilian labor force	843	60	94	2/74	4/72	Italy	147	68	104	12/73	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	2/74	4/72	Japan	148	68	104	12/73	.....
Unemployment rate, females 20 years and over	845	60	94	2/74	4/72	United Kingdom	142	68	104	12/73	.....
Unemployment rate, 15 weeks and over	*44	22, 42	75	2/74	4/72	United States	19	68	104	12/73	.....
Unemployment rate, insured, average weekly	45	22	75	5/74	6/69	West Germany	145	68	104	12/73	.....
Unemployment rate, males 20 years and over	844	60	94	2/74	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Finished goods, book value, manufacturers'	65	29	79	4/74	9/68
Unemployment rate, total	*43	22, 41	75	2/74	4/72	Inventories to sales, manufacturing and trade	851	62	96	4/74	2/69
Unemployment rate, white	847	60	94	2/74	4/72	Investment and purchasing	815	38	83	5/74	.....
Workweek, production workers, components	01	63	97, 99	7/73	.....	Manufacturers', book value	412	44	84	1/74	11/68
Workweek, production workers, manufacturing	*1	20, 39	74	7/73	8/68	Manufacturers', condition of	414	44	84	1/74	11/68
Equipment, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29, 42	79	4/74	2/69
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28, 40	78	4/74	2/69
F						Manufacturing and trade, diffusion index	0450	47	85	1/74	11/68
Federal funds rate	119	35	82	11/73	11/73	Materials and supplies, change in mfrs.' book value	20	28	79	4/74	9/68
Financial flows, sensitive	817	38	83	5/74	.....	Materials purchased, higher inventories	37	28	78	3/74	.....
Foreign series - See International comparisons.						Production materials, buying policy	26	28	79	2/74	.....
Foreign trade - See Balance of payments and NIA.						Valuation, adjustment of, corporate profits	286	16	72	11/73	10/69
France - See International comparisons.						Investment, fixed - See also NIA - Gross private domestic investment.					
Free reserves	93	35	82	12/73	11/72	Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....
G						Capital appropriations, new, manufacturing	11	26	77	5/74	.....
Government - See Balance of payments, Defense, and NIA.						Capital appropriations, new, mfg., diffusion index	D11	63	97	5/74	.....
Gross national product - See Capacity utilization and NIA.						Capital investment commitments	814	38	83	10/73	.....
H						Construction contracts, commercial and industrial	9	26	77	4/74	.....
Hours - See Employment and unemployment.						Construction contracts, total value	8	25	77	.....	.....
Housing						Construction expend., bus., mach. and equip. sales	89	27	78	8/73	9/68#
Residential structures - See NIA - Gross private domestic investment.						Equipment, business, ratio to consumer goods	853	62	96	3/74	11/68
Units authorized by local building permits	*29	26, 39	78	3/74	4/69	Foreign direct investments in the U.S.	560	53	88	9/73	5/69
Units started, private, total	28	26	78	3/74	6/72	Orders, new, capital goods industries, nondefense	24	26	77	8/73	9/68
Vacancy rate, rental housing	857	62	96	5/74	10/72	Plant and equipment, contracts and orders	*10	25, 39	77	5/74	9/68
I						Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	1/74	11/68
Imports - See Balance of payments and NIA - Foreign trade.						Plant and equip., new bus. expend., diff. index	D61	46	85	1/74	11/68
Income - See also Compensation of employees and NIA - National and personal income.						U.S. direct investments abroad	561	53	88	9/73	5/69
Households, compared to year ago	420	45	84	3/73	11/68	Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Households, mean probability of change	425	45	84	3/73	11/68	Italy - See International comparisons.					
Income on foreign investments in U.S.	543	52	88	9/73	5/69	J					
Income on U.S. investments abroad	542	52	88	9/73	5/69	Japan - See International comparisons.					
Personal	*52	23, 41	76	8/73	7/68	L					
Receipts for transportation and other services, U.S. balance of payments	548	52	88	9/73	5/69	Labor cost per unit of gross product	68	32	80	9/73	7/68
Receipts from foreign travelers in U.S.	544	52	88	9/73	5/69	Labor cost per unit of output, manufacturing	*62	32, 42	80	4/74	11/68
Industrial materials prices - See Price indexes - Materials.						Labor cost per unit of output, total private economy	63	32	80	9/73	10/72
Industrial production - See also International comparisons.						Labor cost, price per unit of	*17	30, 40	80	4/74	11/68
U.S., components	D47	64	98, 101	2/74	.....	Labor force - See Employment and unemployment.					
U.S., index	*47	23, 41, 67	76, 103	2/74	11/68	Layoff rate, manufacturing	3	20	74	7/73	8/68#
U.S., rate of change	47	65	.....	3/74	11/68	Loans - See Credit.					
Interest, net	288	16	72	11/73	10/69	M					
Interest rates						Machinery - See Investment, fixed.					
Business loans, short-term bank rate	*67	36, 42	82	1/74	.....	Merchandise trade - See Balance of payments.					
Corporate bond yield	116	35	82	1/74	7/64	Military - See Defense.					
Federal funds rate	119	35	82	11/73	11/73	Money supply, change in	85	33	81	3/74	10/72
Mortgage yield, residential	118	36	82	1/74	7/64	Money supply	102	33	81	3/74	10/72
Municipal bond yield	117	35	82	1/74	7/64	Money supply and time deposits					
Prime rate charged by banks	109	36	82	11/73	11/73	Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	3/74	10/72
Treasury bill discount rate	114	35	82	1/74	7/64	N					
Treasury bond yield	115	35	82	1/74	7/64	National income and product accounts					
International comparisons						Budget					
Consumer prices						Expenditures, Federal	602	54	89	9/73	7/68#
Canada	133	66	103	12/73	9/72	Receipts, Federal	301	54	89	9/73	7/68#
France	136	66	103	12/73	9/72	Surplus or deficit, Federal	600	54	89	9/73	7/68#
Italy	137	66	103	12/73	9/72	Surplus or deficit, government	258	17	72	11/73	10/69
Japan	138	66	103	12/73	9/72	Final sales - See also Sales.					
United Kingdom	132	66	103	12/73	9/72	Durable goods	270	15	71	11/73	10/69
West Germany	135	66	103	12/73	9/72	Nondurable goods	274	15	71	11/73	10/69
						Total, constant dollars	273	18	72	11/73	.....

*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.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
National income and product accounts—Continued											
Foreign trade - See also Balance of payments						O					
Exports, goods and services	252	13	71	10/73	3/69	OECD, European countries, industrial production	121	67	104	1/74	.....
Exports, goods and services, net	250	13	71	10/73	3/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net, percent of GNP	250A	19	73	10/73	10/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Imports, goods and services	253	13	71	10/73	3/69						
Government purchases of goods and services						P					
Federal Government, constant dollars	263	18	72	11/73	11/73	Plant and equipment - See Investment, fixed.					
Federal Government, current dollars	262	14	71	10/73	10/69	Price indexes					
Federal Government, percent of GNP	262A	19	73	10/73	10/69	Consumer - See also International comparisons.	781	56, 66	90, 103	7/73	3/69
Federal, State, and local governments	260	14	71	10/73	10/69	All items	783	56	90	7/73	3/69
National defense	264	14, 55	71, 89	11/73	10/69	Commodities less food	782	56	90	7/73	3/69
State and local governments, constant dollars	267	18	72	11/73	11/73	Food	784	56	90	7/73	3/69
State and local governments, current dollars	266	14	71	11/73	10/69	Services					
State and local governments, percent of GNP	266A	19	73	11/73	10/69	Deflators - See NIA - Gross national product.					
Gross national product						Labor cost, price per unit of	*17	30, 40	30	4/74	11/68
Auto product, gross, constant dollars	249	18	72	10/73	.....	Materials, industrial	*23	30, 40	29	12/73	4/69
GNP, constant dollars	*205	9, 18, 23, 41, 61	69, 76, 95	10/73	10/69	Materials, industrial, components	023	63	97, 100	12/73	4/69
GNP, constant dollars, rate of change	205	65	69	10/73	10/69	Stock - See also International comparisons.					
GNP, current dollars	*200	9, 23, 41	69, 76	10/73	10/69	500 common stocks	*19	30, 40	29	12/73	3/69
GNP, current dollars, rate of change	200	65	69	10/73	10/69	500 common stocks, diffusion index	019	63	97	12/73	3/69
GNP, gap (potential less actual)	207	61	95	4/74	.....	Wholesale					
GNP, potential, constant dollars	208	61	95	4/74	.....	All commodities	750	57	91	7/73	3/69
Per capita GNP, constant dollars	217	9	69	10/73	10/69	Farm products	752	57	91	7/73	3/69
Per capita GNP, current dollars	215	9	69	10/73	10/69	Food and feeds, processed	751	57	91	7/73	3/69
Price deflator, implicit	210	9	69	10/73	10/69	Industrial commodities	55	31, 37	30, 91	7/73	3/69
Price index, fixed weighted, gross private product	211	56	90	9/73	.....	Manufactured goods	58	31, 37	30, 91	7/73	3/69
Gross private domestic investment						Manufactured goods, components	058	64	98, 102	7/73	3/69
Equipment, producers' durable	243	12	70	10/73	10/69	Prime rate charged by banks	109	36	42	11/73	11/73
Inventories, business, change in, constant dollars	246	18	72	10/73	.....	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, change in, current dollars	245	12, 28	70, 78	10/73	10/69	Productivity					
Inventories, business, change in, percent of GNP	245A	19	73	10/73	10/69	Output per man-hour, total private economy	770	58, 59	93	9/73	10/72
Inventories, business, durable goods, change in	271	15	71	11/73	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	9/73	3/68
Inventories, business, nondurable goods, change in	275	15	71	11/73	10/69	Profits - See also NIA - National and personal income.					
Investment, fixed, nonresidential, constant dollars	247	18	72	10/73	.....	Corporate, after taxes	*16	30, 40	29	8/73	7/68
Investment, fixed, nonresidential, current dollars	241	12	70	10/73	10/69	Corporate, after taxes, constant dollars	18	30	79	8/73	1/72
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/73	10/69	Income originating, ratio of profits to	22	30	80	8/73	7/68
Investment, gross private domestic, total	240	12	70	10/73	10/69	Manufacturing	034	63	97	4/74	.....
Structures, nonresidential	242	12	70	10/73	10/69	Manufacturing and trade, net	0442	46	85	1/74	11/68
Structures, residential, constant dollars	248	18	72	10/73	.....	Per dollar of sales, manufacturing	15	30	80	4/74	3/69
Structures, residential, current dollars	244	12	70	10/73	10/69	Profitability	816	38	83	5/74	.....
Structures, residential, percent of GNP	244A	19	73	10/73	10/69						
National and personal income						R					
Compensation of employees	280	16	71	11/73	10/69	Reserve position, U.S. official	534	50	47	9/73	3/69
Compensation of employees, pct. of national income	280A	19	73	11/73	10/69	Reserves, free	93	35	42	12/73	11/73
Disposable personal income, constant dollars	225	10	69	10/73	10/69						
Disposable personal income, current dollars	224	10	69	10/73	10/69	S					
Disposable personal income, per capita, constant dol.	227	10	69	10/73	10/69	Salaries - See Compensation of employees.					
Disposable personal income, per capita, current dol.	226	10	69	10/73	10/69	Sales - See also NIA - Final sales.					
Interest, net	288	16	72	11/73	10/69	Final sales	57	24	26	8/73	7/68
Interest, net, percent of national income	288A	19	73	11/73	10/69	Inventories to sales, manufacturing and trade	851	62	86	4/74	2/69
National income	220	10	69	10/73	10/69	Machinery and equip., and bus. construction expend.	61	27	28	8/73	9/68
Personal income	222	10	69	10/73	10/69	Manufacturers' total value	410	44	44	1/74	11/68
Profits, corporate, and inventory valuation adj.	286	16	72	11/73	10/69	Manufacturing and trade	*56	24, 41	26	4/74	2/69
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	11/73	10/69	Manufacturing and trade, net, diffusion index	0444	46	85	1/74	11/68
Proprietors' income	282	16	71	11/73	10/69	Retail stores	*54	24, 41	26	3/74	6/72
Proprietors' income, percent of national income	282A	19	73	11/73	10/69	Retail stores, components	054	64	98, 102	3/74	6/72
Rental income of persons	284	16	71	11/73	10/69	Retail stores, constant dollars	59	24	26	3/74	.....
Rental income of persons, pct. of national income	284A	19	73	11/73	10/69	Saving - See NIA - Saving.					
Personal consumption expenditures						Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Automobiles	234	11	70	10/73	10/69	Stock prices - See Price indexes - Stock.					
Durable goods	232	11	70	10/73	10/69	Surplus or deficit, government - See NIA - Budget.					
Durable goods, except autos	233	11	70	10/73	10/69						
Nondurable goods	236	11	70	10/73	10/69	U					
Personal consumption expend., total, constant dol.	231	11, 18	70	10/73	10/69	Unemployment - See Employment and unemployment.					
Personal consumption expend., total, current dol.	230	11	70	10/73	10/69	United Kingdom - See International comparisons.					
Personal consumption expend., total, pct. of GNP	230A	19	73	10/73	10/69						
Services	237	11	70	10/73	10/69	V					
Saving						Vendor performance	32	29	29	1/74	.....
Capital consumption allowances	286	17	72	11/73	10/69						
Gross saving, private and government	280	17	72	11/73	10/69	W					
Personal saving	292	17	72	11/73	10/69	Wages and salaries - See Compensation of employees.					
Personal saving to disposable personal income	854	62	96	9/73	7/68	West Germany - See International comparisons.					
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	11/73	10/69	Wholesale prices - See Price indexes - Wholesale					
Surplus or deficit, govt.	298	17	72	11/73	10/69						
Nondurable goods											
Expenditures, personal consumption	236	11	70	10/73	10/69						
Inventories, business, change in	275	15	71	11/73	10/69						
Sales, final	274	15	71	11/73	10/69						

*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

In each of the report's six sections, series are listed in alphabetical 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 numbers, historical data, and series descriptions, consult the "Alphabetical Index—Series Finding Guide."

Alphabetic-numeric designations following each series number 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 time period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

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

National Income and Product

Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)

Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)

Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)

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 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)

Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)

245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

250. Net exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

263. Federal Government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)

266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

267. State and local government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

282A. Proprietors' income as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

TITLES AND SOURCES OF SERIES—Continued

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
 - 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
 290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- ### B Cyclical Indicators
- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 - *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
 - *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
 8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
 - *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
 - *11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
 - *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
 13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
 - *14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)
 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
 - *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
 - *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
 18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 - *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 - *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
 24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
 - *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
 - *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
 34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
 39. Percent of consumer installment loans delinquent 60 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (3 monthly since December 1964)
 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - *41. Number of employees on nonagricultural payroll, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3)
 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
 - *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, Department of Commerce, Bureau of the Census (B1)
 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration
 46. Index of help wanted advertising in newspapers (M).—The Conference Board
 - *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5)
 48. Man hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1)
 50. Number of job vacancies in manufacturing (EO).—Department of Labor, Bureau of Labor Statistics
 - *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2)
 53. Wage and salary income in mining, manufacturing and construction (M).—Department of Commerce, Bureau of Economic Analysis
 - *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3)
 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5)
 - *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2)
 57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3)
 59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
 - *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B2, B8, C1)
 - *62. Index of labor cost per unit of output, manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages, salaries and supplements to wages and salaries) index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5)

TITLES AND SOURCES OF SERIES—Continued

3. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
5. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
6. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
7. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
8. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
9. 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)
1. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
2. 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 (B6, B8)
5. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
3. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
6. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
7. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
2. 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)
3. 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)
9. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
0. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
2. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
3. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
4. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
5. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
6. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
7. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
412. Manufacturers' inventories, total book value (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)

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 (D1)
512. General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
537. Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
561. U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. New orders, defense products industries (M).—Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics (D5)
749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
750. Index of wholesale prices, all commodities (M).—Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
752. Index of wholesale prices, farm products (M).—Department of Labor, Bureau of Labor Statistics (D4)
770. Index of output per man hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, F5, F1)
782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

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

857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

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

U.S. GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
Washington, D. C. 20402
OFFICIAL BUSINESS
FIRST CLASS MAIL

**POSTAGE AND
FEES PAID**
U.S. GOVERNMENT
PRINTING OFFICE
375

