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

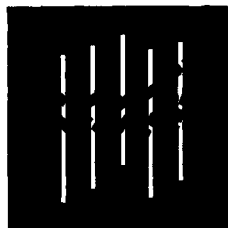
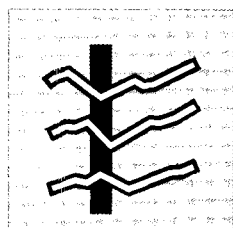
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

JUNE 1972

Data Through May

Series ES1 No. 72-6

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Series 6, D6, 10, 20, 24, 25, 65, 69, 96, 410, 412, 648, and 852, based wholly or in part on the survey of Manufacturers' Shipments, Inventories, and Orders (M3-1) have been revised by the source agency for the period 1966 to date. These revisions reflect the adoption of a new benchmark (the Annual Survey of Manufacturers, 1966 to 1970) and new seasonal adjustment factors.

Three of the above series (Nos. 10, 24, and 69) contain revisions in coverage in addition to the revisions mentioned above. Specifically, the series on producers' capital goods industries has been replaced by a series on capital goods industries shown with two components--defense and nondefense. The nondefense portion of new orders, capital goods industries is now shown as series 24 and used to compute series 10. Similarly, the nondefense portion of shipments, capital goods industries, is used to compute series 69. Because separate data on manufacturers' shipments, inventories, and orders of defense products are not available prior to 1968, there is a break in comparability within each of these series between December 1967 and January 1968.

Revised data for all 13 of the above series are shown in this issue for the period 1970 to date. Revised data for the period prior to 1970 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

NOTE: The series on manufacturing and trade sales and inventories (series 31, 56, 71, and 851) do not yet reflect the above-mentioned M3-1 revisions. Revised data for these series will be shown as soon as possible.

(Continued on page iv.)

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.

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 31.

2. The series on net change in mortgage debt (series 33) has been revised for the period 1955 to date. This revision reflects the incorporation of conventional mortgages held by the Government National Mortgage Association for the period 1955 through 1969 and the computation of new seasonal adjustment factors. The data for this series are now comparable throughout since conventional mortgages held by GNMA were already included in the figures for 1970 to date.

3. The series on Total private borrowing (series 110) has been revised by the source agency for the period 1968 to date to reflect benchmark revisions and new seasonal adjustments that are brought into the flow of funds accounts each year. Revised data for the period 1970 to date are shown in this issue. Revisions for the earlier period will be shown in a subsequent issue. Additional information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics.

4. Data on U.S. balance of payments have been revised for the period 1960 to date. This revision reflects the source agency's annual updating of these statistics. Revised data are shown in this issue for 1969 to date. Revisions for the earlier period will be shown in a subsequent issue. Additional information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

5. Appendix C contains historical data for series 40, 42, 43, 44, 132, 133, 135, 136 137, 138, 142, 143, 145, 146, 147, 148, and D23.

6. Appendix D contains descriptions for series 28, 54 and D54, 740, 741, 748, and 749.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

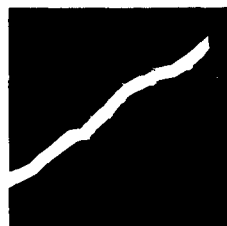
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

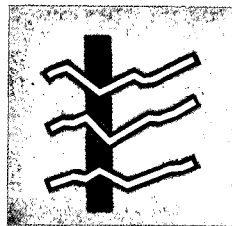
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

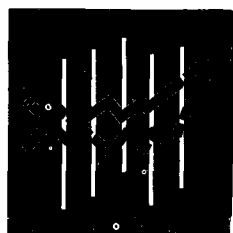
The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident,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

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

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

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (13 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

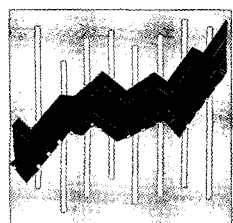


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

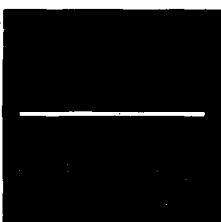
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks).¹ Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

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

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



SECTION E

ANALYTICAL MEASURES

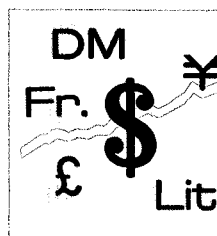
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

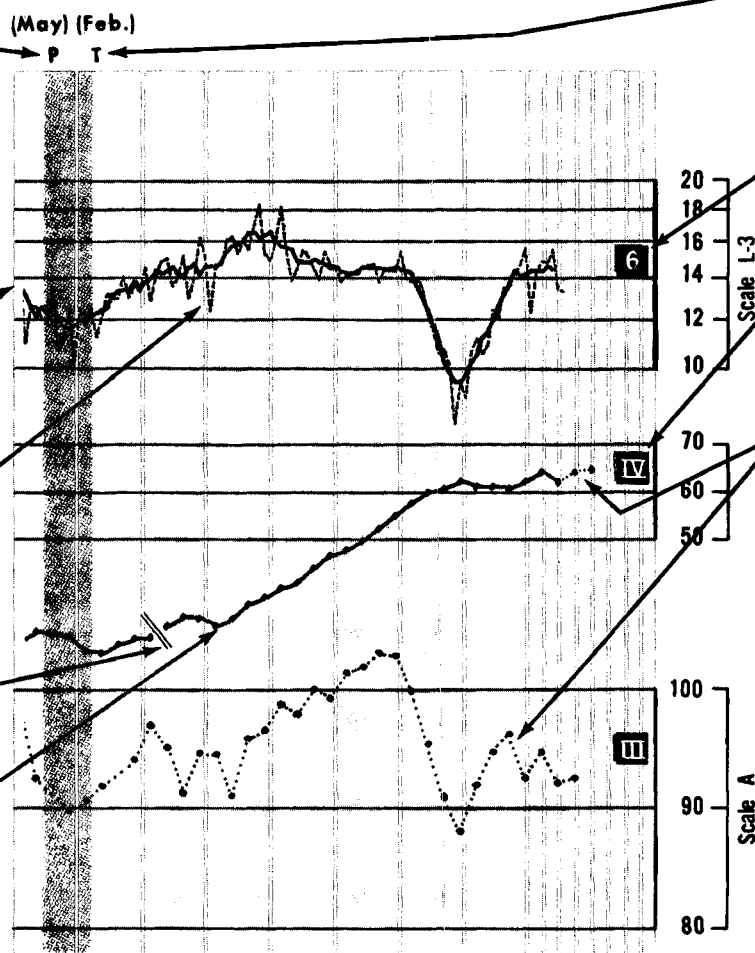
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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.

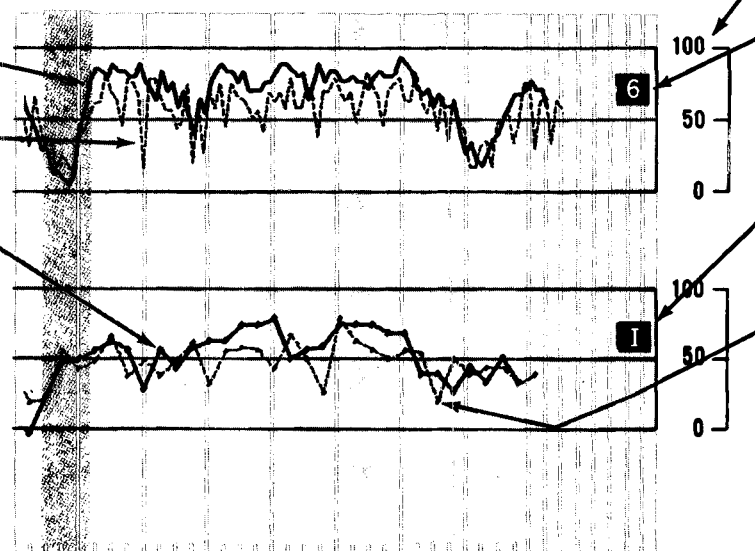
Diffusion Indexes

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,
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
		1969	1970	1971	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q 1971	1st Q 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	4th Q to 1st Q 1972		
A. NATIONAL INCOME AND PRODUCT															
A1. Gross National Product															
200. GNP in current dollars	Ann.rate,bil.dol.	929.1	974.1	1046.8	988.4	1020.8	1040.0	1053.4	1072.9	1103.6	1.3	1.9	2.9	200	
205. GNP in 1958 dollars	do	724.7	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6	0.7	1.4	1.4	205	
210. Implicit price deflator	1958=100	128.2	135.3	141.6	138.1	139.9	141.3	142.2	142.8	144.9	0.6	0.4	1.5	210	
215. Per capita GNP in current dollars	Ann. rate, dol...	4,583	4,754	5,055	4,803	4,948	5,029	5,081	5,162	5,299	1.0	1.6	2.7	215	
217. Per capita GNP in 1958 dollars	do	3,575	3,514	3,571	3,479	3,537	3,588	3,573	3,615	3,657	-0.4	1.2	1.2	217	
A2. National and Personal Income															
220. National income, current dollars	Ann.rate,bil.dol.	763.7	795.9	851.1	802.1	831.7	847.3	855.2	870.1	899.0	0.9	1.7	3.3	220	
222. Personal income, current dollars	do	750.3	803.6	857.0	816.7	833.5	853.4	864.6	876.7	900.1	1.3	1.4	2.7	222	
224. Disposable personal income, current dol	do	634.2	687.8	741.3	701.5	722.0	739.6	748.5	755.0	764.3	1.2	0.9	1.2	224	
225. Disposable personal income, 1958 dol	do	513.5	531.5	550.6	532.5	542.7	550.5	553.2	556.1	558.0	0.5	0.5	0.3	225	
226. Per capita disposable personal income, current dollars	Ann. rate, dol...	3,130	3,358	3,581	3,410	3,500	3,577	3,611	3,633	3,670	1.0	0.6	1.0	226	
227. Per capita disposable personal income, 1958 dollars	do	2,535	2,595	2,660	2,588	2,631	2,663	2,669	2,676	2,679	0.2	0.3	0.1	227	
A3. Personal Consumption Expenditures															
230. Total, current dollars	Ann.rate,bil.dol.	579.6	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8	1.7	1.3	2.2	230	
231. Total, 1958 dollars	do	469.3	475.9	491.8	474.2	484.8	489.4	494.3	498.9	505.1	1.0	0.9	1.2	231	
232. Durable goods, current dollars	do	89.9	88.6	100.5	84.9	96.6	99.1	102.8	103.6	107.6	3.7	0.8	3.9	232	
233. Durable goods, exc. autos, current dollars	do	58.2	60.7	65.2	61.4	62.7	64.7	66.0	67.5	71.5	2.0	2.3	5.9	233	
234. Automobiles, current dollars	do	31.7	28.0	35.3	23.5	33.9	34.4	36.8	36.1	36.1	7.0	-1.9	0.0	234	
236. Nondurable goods, current dollars	do	247.6	264.7	278.6	270.9	273.2	277.8	280.2	283.3	288.0	0.9	1.1	1.7	236	
237. Services, current dollars	do	242.1	262.5	282.9	268.9	275.0	280.5	285.8	290.3	296.2	1.9	1.6	2.0	237	
A4. Gross Private Domestic Investment															
240. Gross private domestic investment, total	Ann.rate,bil.dol.	137.8	135.3	151.6	137.3	143.3	152.9	150.8	159.4	168.3	-1.4	5.7	5.6	240	
241. Fixed investment, total nonresidential	do	98.6	102.1	108.7	100.8	104.7	108.3	109.3	112.6	118.7	0.9	3.0	5.4	241	
242. Fixed investment, nonresidential structures	do	34.5	36.8	38.2	37.1	36.7	38.5	38.7	39.0	39.8	0.5	0.8	2.1	242	
243. Fixed investment, producers' dur. equip.	do	64.1	65.4	70.5	63.7	68.1	69.8	70.6	73.6	78.9	1.1	4.2	7.2	243	
244. Fixed investment, residential structures	do	31.8	30.4	40.6	32.8	35.4	40.0	42.7	44.4	49.0	6.8	4.0	10.4	244	
245. Change in business inventories, total ²	do	7.4	2.8	2.2	3.7	3.1	4.6	-1.2	2.4	0.6	-5.8	3.6	-1.8	245	
A5. Foreign Trade															
250. Net exports of goods and services ²	Ann.rate,bil.dol.	2.0	3.6	.0	2.7	4.7	0.1	0.0	-4.6	-6.2	-0.1	-4.6	-1.6	250	
252. Exports	do	55.6	62.9	65.3	63.2	66.2	66.5	68.2	60.4	69.2	2.6	-11.4	14.6	252	
253. Imports	do	53.6	59.3	65.3	60.5	61.5	66.4	68.2	65.0	75.4	2.7	-4.7	16.0	253	
A6. Government Purchases of Goods and Services															
260. Total	Ann.rate,bil.dol.	209.7	219.4	233.0	223.7	227.9	229.6	233.8	240.8	249.6	1.8	3.0	3.7	260	
262. Federal	do	99.2	97.2	97.6	95.9	96.4	96.0	97.6	100.3	104.9	1.7	2.8	4.6	262	
264. National defense	do	78.8	75.4	71.4	73.2	72.6	71.4	70.2	71.4	75.8	-1.7	1.7	6.2	264	
266. State and local	do	110.8	122.2	135.5	127.9	131.6	133.6	136.2	140.5	144.8	1.9	3.2	3.1	266	
A7. Final Sales and Inventories															
270. Final sales, durable goods	Ann.rate,bil.dol.	180.9	180.8	193.7	173.1	189.4	190.6	196.4	198.4	207.9	3.0	1.0	4.8	270	
271. Change in business inventories, durable goods ²	do	4.5	-0.6	0.4	-3.4	3.5	2.3	-2.5	-1.8	0.2	-4.8	0.7	2.0	271	
274. Final sales, nondurable goods	do	269.0	284.7	298.3	290.9	293.1	295.5	301.0	303.6	308.8	1.9	0.9	1.7	274	
275. Change in business inventories, nondurable goods ²	do	2.9	3.4	1.9	7.1	-0.4	2.3	1.3	4.3	0.3	-1.0	3.0	-4.0	275	
A8. National Income Components															
280. Compensation of employees	Ann.rate,bil.dol.	565.5	601.9	641.9	609.3	627.3	638.0	645.6	656.6	679.9	1.2	1.7	3.5	280	
282. Proprietors' income	do	67.0	66.9	68.3	65.9	66.4	67.2	69.2	70.5	71.2	3.0	1.9	1.0	282	
284. Rental income of persons	do	22.6	23.3	24.3	23.7	23.8	24.2	24.5	24.6	24.8	1.2	0.4	0.8	284	
286. Corp. profits and inventory valuation adj	do	78.6	70.8	80.7	69.0	79.5	82.5	80.0	82.0	86.3	-3.0	2.5	5.2	286	
288. Net interest	do	29.9	33.0	35.6	34.2	34.8	35.4	35.9	36.4	36.9	1.4	1.4	1.4	288	
A9. Saving															
290. Gross saving, total	Ann.rate,bil.dol.	141.0	140.3	153.1	138.3	149.1	154.5	151.8	157.1	165.7	-1.7	3.5	5.5	290	
292. Personal saving	do	37.9	54.1	60.5	58.5	58.6	63.6	61.0	59.0	53.5	-4.1	-3.3	-9.3	292	
294. Undistributed corporate profits plus inventory valuation adjustment	do	14.5	11.7	17.7	11.7	15.7	18.0	16.7	20.4	21.0	-7.2	22.2	2.9	294	
296. Capital consumption allowances	do	81.1	87.6	95.2	89.8	92.0	93.9	96.2	98.7	101.2	2.4	2.6	2.5	296	
298. Government surplus or deficit, total ²	do	7.4	-13.1	-20.3	-21.7	-17.1	-20.9	-22.2	-20.9	-8.9	-1.3	1.3	12.0	298	
A10. Real GNP (1958 dollars)															
273. Final sales, 1958 dollars	Ann.rate,bil.dol.	718.2	717.7	737.3	712.8	727.2	731.7	741.2	748.9	761.3	1.3	1.0	1.7	273	
246. Change in bus. inventories, 1958 dollars	do	6.4	2.3	2.1	3.1	2.5	4.1	-0.5	2.4	0.3	-4.6	2.9	-2.1	246	
247. Fixed invest., nonresidential, 1958 dollars	do	80.1	78.6	79.3	75.5	77.7	79.1	78.9	81.5	84.8	-0.3	3.3	4.0	247	
248. Fixed invest., residential struc., 1958 dol	do	23.1	21.3	27.0	22.6	24.1	26.7	28.3	29.0	31.4	6.0	2.5	8.3	248	
249. Gross auto product, 1958 dollars	do	35.0	28.3	36.1	19.6	36.8	34.7	37.5	35.2	35.1	8.1	-6.1	-0.3	249	
261. Govt. purchases of goods and services, total, 1958 dollars	do	145.6	139.4	139.2	138.3	137.6	137.0	139.6	142.6	144.1	1.9	2.1	1.1	261	
E1. Actual and Potential GNP															
207. GNP gap (potential less actual) ² 1958 dol.	Ann.rate,bil.dol.	3.2	38.3	51.6	54.5	48.8	50.9	54.4	52.2	50.4	3.5	-2.2	-1.8	207	

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1970	1971	3d Q 1971	4th Q 1971	1st Q 1972	Mar. 1972	Apr. 1972	May 1972	Mar. to Apr. 1972	Apr. to May 1972	3d Q to 4th Q 1971	4th Q to 1st Q 1972	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	115.0	126.1	127.5	131.4	135.9	138.5	139.7	140.0	0.9	0.2	3.1	3.4	810
820. 5 coincident indicators.....	..... do	120.3	123.9	124.3	126.2	130.5	131.7	132.8	133.7	0.8	0.7	1.5	3.4	820
825. 5 coincident indicators, deflated.....	..... do	113.8	115.1	115.1	116.8	120.4	121.4	122.3	123.0	0.7	0.6	1.5	3.1	825
830. 6 lagging indicators.....	..... do	130.9	124.9	125.5	125.8	126.0	127.0	129.0	130.3	1.6	1.0	0.2	0.2	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	93.2	94.0	93.2	94.8	98.5	99.3	99.9	NA	0.6	NA	1.7	3.9	813
814. Capital investment commitments.....	..... do	106.5	112.3	113.4	115.6	116.0	116.6	117.5	117.1	0.8	-0.3	1.9	0.3	814
815. Inventory investment and purchasing.....	..... do	103.2	102.0	101.8	101.3	104.3	105.3	106.0	107.4	0.7	1.3	-0.5	3.0	815
816. Profitability.....	..... do	94.1	100.1	100.8	101.2	104.1	104.7	104.8	104.3	0.1	-0.5	0.4	2.9	816
817. Sensitive financial flows.....	..... do	98.4	105.4	109.2	104.8	109.5	116.8	111.7	NA	-4.4	NA	-4.0	4.5	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	39.8	39.9	39.8	40.1	40.3	40.4	40.8	40.5	1.0	-0.7	0.8	0.5	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.0	2.9	2.9	3.0	3.1	3.3	3.6	3.3	0.3	-0.3	0.1	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.0	3.9	3.9	3.9	4.5	4.5	4.5	NA	0.0	NA	0.0	0.6	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	296	292	301	288	259	259	257	263	0.8	-2.3	4.3	10.1	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.8	1.6	1.7	1.4	1.2	1.2	1.0	NA	0.2	NA	0.3	0.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg. (1)	Thousands	132	88	98	82	99	111	125	NA	12.6	NA	-16.3	20.7	50
46. Help-wanted advertising.....	1967=100	92	80	83	82	87	90	93	93	3.3	0.0	-1.2	6.1	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	138.11	137.87	137.74	138.72	140.24	140.78	141.73	141.80	0.7	0.0	0.7	1.1	48
*41. Employees on nonagri. payrolls.....	Thousands.....	70,618	70,695	70,638	71,025	71,781	72,030	72,269	72,475	0.3	0.3	0.5	1.1	41
42. Persons engaged in nonagri. activities..	..... do	75,180	75,725	75,840	76,572	77,423	77,759	77,881	78,041	0.2	0.2	1.0	1.1	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent	5.0	6.0	6.0	5.9	5.8	5.9	5.9	5.9	0.0	0.0	0.1	0.1	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ².....	..... do	3.5	4.1	4.2	4.1	3.4	3.5	3.5	3.6	0.0	-0.1	0.1	0.7	45
40. Unemployment rate, married males (inverted ⁴) ².....	..... do	2.6	3.2	3.2	3.2	2.9	2.8	2.9	2.9	-0.1	0.0	0.0	0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ².....	..... do	0.8	1.4	1.5	1.5	1.4	1.4	1.3	1.4	0.1	-0.1	0.0	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol..	974.1	1046.8	1053.4	1072.9	1103.6	...	...	...	...	...	1.9	2.9	200
*205. GNP in 1958 dollars.....	..... do	720.0	739.4	740.7	751.3	761.6	...	...	...	...	...	1.4	1.4	205
*47. Industrial production.....	1967=100	106.7	106.4	105.9	107.0	109.3	110.0	111.1	111.6	1.0	0.5	1.0	2.1	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol..	803.6	857.0	864.6	876.7	900.1	905.6	911.1	915.9	0.6	0.5	1.4	2.7	52
53. Wages, salaries in mining, mfg., constr ..	..... do	197.6	202.3	202.2	205.6	212.8	215.4	217.4	218.8	0.9	0.6	1.7	3.5	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	Bil. dol.....	106.32	114.23	115.15	116.34	121.52	123.24	123.65	NA	0.3	NA	1.0	4.5	56
57. Final sales	Ann. rate, bil. dol.	971.3	1044.5	1054.6	1070.4	1103.0	...	...	...	...	...	1.5	3.0	57
*54. Sales of retail stores	Mill. dol.	31,260	34,026	34,521	35,145	35,560	36,450	35,975	36,787	-1.3	2.3	1.8	1.2	54
59. Sales of retail stores, deflated.....	..... do	27,553	28,975	29,238	29,650	29,748	30,400	30,004	30,579	-1.3	1.9	1.4	0.3	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100	108.1	111.2	112.3	115.7	115.1	116.7	116.9	NA	0.2	NA	3.0	-0.5	12
13. New business incorporations.....	Number	22,163	24,001	24,498	25,469	25,740	27,793	25,940	NA	-6.7	NA	4.0	1.1	13
New Investment Commitments:														
*6. New orders, durable goods industries....	Bil. dol.....	27.04	29.39	29.62	30.52	32.44	32.84	33.56	33.41	2.2	-0.4	3.0	6.3	6
8. Construction contracts, total value	1967=100	126	146	153	151	160	159	167	165	5.0	-1.2	-1.3	6.0	8
*10. Contracts and orders, plant, equipment... ..	Bil. dol.....	8.33	8.90	8.88	9.45	9.56	9.96	10.68	10.00	7.2	-6.4	6.4	1.2	10
11. New capital appropriations, manufacturing .....	..... do	6.36	5.80	6.07	5.94	6.62	...	...	...	...	...	-2.1	11.4	11
24. New orders, cap. goods indus., nondefense .....	..... do	6.81	7.39	7.39	7.97	8.30	8.53	8.78	8.60	2.9	-2.1	7.8	4.1	24
9. Construction contracts, commercial and industrial buildings.....	Mill. sq. feet floor space.....	63.80	61.19	62.07	65.71	64.35	66.68	65.53	81.95	-1.7	25.1	5.9	-2.1	9
28. New private housing units started, total..	Ann. rate, thous..	1,441	2,051	2,113	2,241	2,513	2,369	2,101	2,322	-11.3	10.5	6.1	12.1	28
*29. New bldg. permits, private housing.....	1967=100	118.3	165.2	174.0	187.5	178.5	169.0	169.0	174.5	0.0	3.3	7.8	-4.8	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP...	72.91	71.72	70.70	71.72	73.58	73.58	74.06	74.32	0.7	0.4	1.4	2.6	96
97. Backlog of capital approp., mfg. ⁵.....	..... do	21.06	19.32	19.71	19.32	19.90	...	...	...	...	...	-2.0	3.0	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1970	1971	3d Q 1971	4th Q 1971	1st Q 1972	Mar. 1972	Apr. 1972	May 1972	Mar. to Apr. 1972	Apr. to May 1972	3d Q to 4th Q 1971	4th Q to 1st Q 1972	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. . .	Ann.rate,bil.dol. .	79.74	81.22	80.75	83.18	86.79	...	...	...	...	...	3.0	4.3	61
69. Machinery and equipment sales and business construction expenditures. ....	..... do.....	103.92	107.00	107.21	12.18	118.00	119.00	120.84	NA	1.5	NA	4.6	5.2	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ² . .	Ann.rate,bil.dol. .	2.8	2.2	-1.2	2.4	0.6	...	...	...	...	...	3.6	-1.8	245
*31. Change, mfg. and trade, inven., bk. val. ² .	..... do.....	7.2	6.3	6.1	4.1	5.5	5.4	6.6	NA	1.2	NA	-2.0	1.4	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	46	50	50	43	51	51	52	52	1	0	-7	8	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate,bil.dol. .	1.0	0.4	-1.1	0.2	-0.8	-3.4	-0.3	NA	3.1	NA	1.3	-1.0	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent.....	55	54	55	49	55	56	51	56	-5	5	-6	6	26
32. Vendor performance, percent reporting slower deliveries ² (1) . . . . .	..... do.....	51	48	48	50	54	58	58	60	0	2	2	4	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.....	-1.05	-0.10	0.02	0.35	0.62	0.60	0.48	0.26	-0.12	-0.22	0.33	0.27	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ² .	Bil. dol., EOP... .	173.64	179.94	178.92	179.94	181.31	181.31	181.86	NA	0.3	NA	0.6	0.8	71
65. Mfrs.' inven. of finished goods, bk. val. ² .	..... do.....	35.01	35.10	35.08	35.10	35.36	35.36	35.40	NA	0.1	NA	0.1	0.7	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1967=100	113.9	107.1	106.1	107.0	113.6	117.2	119.5	124.3	2.0	4.0	0.8	6.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1) . . .	1941-43=10	83.22	98.29	98.55	96.41	105.41	107.69	108.81	107.65	1.0	-1.1	-2.2	9.3	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol. .	Ann.rate,bil.dol. .	41.2	47.4	48.2	49.7	52.5	...	...	...	...	...	3.1	5.6	16
18. Corporate profits, after taxes, 1958 dol. .	..... do.....	31.8	35.1	35.3	36.3	37.9	...	...	...	...	...	2.8	4.4	18
22. Ratio, profits to income originating, corporate, all industries ²	Percent.....	8.4	9.0	9.3	9.2	9.6	...	...	...	...	...	-0.1	0.4	22
15. Profits(after taxes) per dol. of sales, mfg. ²	Cents.....	4.0	4.1	4.2	4.0	4.1	...	...	...	...	...	-0.2	0.1	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.0	97.6	97.8	98.0	97.9	97.7	97.5	97.3	-0.2	-0.2	0.2	-0.1	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol. .	72.4	84.0	85.2	88.8	92.9	...	...	...	...	...	4.2	4.6	34
35. Net cash flow, corp., 1958 dol. . . . .	..... do.....	55.7	61.2	61.5	64.3	66.4	...	...	...	...	...	4.6	3.3	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities(1) .	1967=100	110.0	114.0	114.9	115.1	116.4	116.8	117.3	117.6	0.4	0.3	0.2	1.1	55
55c. Wholesale prices, indus. commodities, S/A	Percent.....	0.3	0.2	0.3	0.0	0.4	0.3	0.4	0.4	0.1	0.0	-0.3	0.4	55
58. Wholesale prices, manufactured goods(1) .	1967=100	110.2	113.8	114.7	114.7	116.3	116.7	116.9	117.4	0.2	0.4	0.0	1.4	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy. . .	..... do.....	118.9	122.7	123.3	123.6	125.5	...	...	...	...	...	0.2	1.5	63
68. Labor cost per unit of gross product, nonfinancial corporations.	Dollars.....	0.810	0.828	0.832	0.829	0.835	...	...	...	...	...	-0.4	0.7	68
*62. Labor cost per unit of output, mfg.	1967=100	113.6	116.6	117.3	117.2	118.7	119.3	119.8	120.7	0.4	0.8	-0.1	1.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent. .	5.33	6.08	3.72	1.05	9.23	11.94	7.71	4.09	-4.23	-3.62	-2.67	8.18	85
102. Change in money supply plus time deposits at comm. banks (M2) ² . . . . .	..... do.....	7.84	10.60	4.42	7.94	13.11	11.61	7.25	8.70	-4.36	1.45	3.52	5.17	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) ² . . . . .	..... do.....	7.51	12.53	7.74	9.56	15.29	13.83	10.94	10.20	-2.89	-0.74	1.82	5.73	103
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	19.69	36.31	43.19	40.97	38.06	44.89	NA	NA	NA	NA	-2.22	-2.91	33
*113. Change in consumer installment debt ² .	..... do.....	2.82	8.04	10.35	12.36	11.87	16.37	13.15	NA	-3.22	NA	2.01	-0.49	113
112. Change in business loans ² . . . . .	..... do.....	0.20	1.65	9.75	-3.69	1.39	5.03	12.74	3.05	7.71	-9.69	-13.44	5.08	112
110. Total private borrowing. . . . .	..... do.....	88.97	130.46	147.87	132.68	138.13	...	...	...	...	...	-10.3	4.1	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (1) .	Mil. dol.	157.31	159.74	139.48	128.34	171.20	220.66	148.47	190.14	32.7	-28.1	8.0	-33.4	14
39. Delinquency rate, install. loans (inv. ⁴) ² .	Percent, EOP... .	1.87	1.68	1.75	1.68	1.73	NA	1.75	NA	NA	NA	0.07	-0.05	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Mil. dol.	-616	-207	-520	-80	126	134	27	16	107	11	-440	-206	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent.....	6.44	4.34	5.05	4.23	3.43	3.72	3.72	3.65	0.00	-0.07	-0.82	-0.80	114
116. Corporate bond yields ² (1) . . . . .	..... do.....	9.05	7.85	8.09	7.64	7.49	7.53	7.77	7.61	0.24	-0.16	-0.45	-0.15	116
115. Treasury bond yields ² (1) . . . . .	..... do.....	6.58	5.74	5.75	5.52	5.65	5.66	5.74	5.64	0.08	-0.10	-0.23	0.13	115
117. Municipal bond yields ² (1) . . . . .	..... do.....	6.35	5.48	5.75	5.16	5.24	5.31	5.43	5.30	0.12	-0.13	-0.59	0.08	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1970	1971	3d Q 1971	4th Q 1971	1st Q 1972	Mar. 1972	Apr. 1972	May 1972	Mar. to Apr. 1972	Apr. to May 1972	3d Q to 4th Q 1971	4th Q to 1st Q 1972	
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP...	99.02	107.06	103.97	107.06	110.03	110.03	111.12	NA	1.0	NA	3.0	2.8	66
*72. Com. and industrial loans outstanding....	Mil. dol.	84,798	84,295	84,559	85,497	85,072	85,564	86,626	86,880	1.2	0.3	1.1	-0.5	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² @.....	Percent.....	8.48	6.32	6.51	6.18	5.52	...	...	...	...	...	-0.33	-0.66	67
118. Mortgage yields, residential ² @.....	.....do.....	9.03	7.70	7.91	7.65	7.47	7.45	7.50	7.53	0.05	0.03	-0.26	-0.18	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	233	-163	-96	-441	-500	-584	-699	-552	-115	147	-345	-59	500
502. Exports, excluding military aid.....	.....do.....	3,561	3,635	3,894	3,243	3,973	3,891	3,760	3,914	-3.4	4.1	-16.7	22.5	502
506. Export orders, dur. goods exc. motor vehicles.....	.....do.....	1,437	1,453	1,442	1,507	1,451	1,554	1,337	NA	-14.0	NA	4.5	-3.7	506
508. Export orders, nonelectrical machinery.....	1957-59=100....	253	246	246	265	301	317	346	NA	9.1	NA	7.7	13.6	508
512. General imports.....	Mil. dol.	3,328	3,798	3,990	3,683	4,473	4,475	4,460	4,466	-0.3	0.1	-7.7	21.4	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	892	182	91	-537	-1,147	...	...	...	...	...	-628	-610	250
515. Bal. on goods, services, and remittances ².....	.....do.....	523	-201	-311	-941	-1,534	...	...	...	...	...	-630	-593	515
517. Balance on current account ².....	.....do.....	90	-712	-855	-1,529	-2,094	...	...	...	...	...	-674	-563	517
519. Balance on curr. acct. and long-term capital ².....	.....do.....	-765	-2,344	-3,296	-1,802	-3,241	...	...	...	...	...	1,494	1,439	519
521. Net liquidity balance ².....	.....do.....	-962	-5,502	-9,380	-4,329	-3,112	...	...	...	...	...	5,051	1,217	521
522. Official reserve transactions balance ².....	.....do.....	-2,459	-7,442	11,931	-5,948	-3,277	...	...	...	...	...	5,983	2,671	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-13.6	-23.1	-26.7	-25.7	-13.2	...	...	...	...	...	1.0	12.5	600
601. Federal receipts, NIA.....	.....do.....	191.5	198.7	197.8	203.0	222.2	...	...	...	...	...	2.6	9.5	601
602. Federal expenditures, NIA.....	.....do.....	205.1	221.9	224.6	228.7	235.5	...	...	...	...	...	1.8	3.0	602
264. National defense purchases.....	.....do.....	75.4	71.4	70.2	71.4	75.8	...	...	...	...	...	1.7	6.2	264
616. Defense Dept. obligations, total.....	Mil. dol.	6,626	6,795	6,709	7,188	7,610	7,220	NA	NA	NA	NA	7.1	5.9	616
621. Defense Dept. obligations, procurement.....	.....do.....	1,649	1,769	1,792	1,932	2,148	1,817	NA	NA	NA	NA	7.8	11.2	621
647. New orders, defense products industries.....	Bil. dol.	3.58	3.54	3.63	3.63	3.57	3.48	3.50	NA	0.6	NA	0.0	-1.7	647
648. New orders, defense products.....	.....do.....	1.79	1.86	1.90	1.85	2.06	1.82	1.96	1.64	7.7	-16.3	-2.6	11.4	648
625. Military contract awards in U.S.....	Mil. dol.	2,785	2,775	2,976	2,872	3,336	3,382	2,771	NA	-18.1	NA	-3.5	16.2	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product.....	1958=100.....	130.7	137.0	137.8	138.4	139.9	...	...	...	...	...	0.4	1.1	211
781. Consumer prices, all items ³	1967=100.....	116.3	121.3	122.0	122.7	123.7	124.0	124.3	124.7	0.2	0.3	0.6	0.8	781
781c. Consumer prices, all items, S/A.....	Percent.....	0.4	0.3	0.2	0.2	0.3	0.0	0.2	0.3	0.2	0.1	0.0	0.1	781
750. Wholesale prices, all commodities ³	1967=100.....	110.4	113.9	114.7	114.8	117.0	117.4	117.5	118.2	0.1	0.6	0.1	1.9	750
D5. Wages and Productivity														
740. Avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	121.2	129.6	130.7	132.2	134.9	135.5	136.2	136.6	0.5	0.3	1.1	2.0	740
741. Real avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	104.1	106.9	107.2	107.7	108.9	109.2	109.6	109.5	0.4	-0.1	0.5	1.1	741
859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers.....	.....do.....	90.17	92.28	92.04	93.12	95.10	95.46	95.99	95.46	0.6	-0.6	1.2	2.1	859
745. Avg. hourly compensation, private nonfarm.....	.....do.....	122.8	131.4	132.4	134.0	137.0	...	...	...	...	...	1.2	2.2	745
746. Real avg. hourly comp., private nonfarm ..	.....do.....	105.6	108.3	108.5	109.2	110.7	...	...	...	...	...	0.6	1.4	746
770. Output per man-hour, total private economy.....	.....do.....	104.3	108.1	108.5	109.3	109.9	...	...	...	...	...	0.7	0.5	770
858. Output per man-hour, total private nonfarm.....	.....do.....	103.5	106.9	107.1	108.3	109.4	...	...	...	...	...	1.1	1.0	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force.....	Thousands.....	82,771	84,129	84,245	85,030	85,852	86,313	86,284	86,486	0.0	0.2	0.9	1.0	841
842. Total civilian employment.....	.....do.....	78,642	79,118	79,221	79,983	80,833	81,241	81,205	81,394	0.0	0.2	1.0	1.1	842
843. Number of persons unemployed.....	.....do.....	4,129	5,011	5,023	5,047	5,018	5,072	5,079	5,092	-0.1	-0.3	-0.5	0.6	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent.....	78.2	74.6	74.1	74.1	74.9	...	...	...	...	...	0.0	0.8	850
851. Ratio, inven. to sales, mfg. and trade.....	Ratio.....	1.60	1.56	1.55	1.54	1.49	1.47	1.47	NA	0.0	NA	-0.6	-3.2	851
852. Ratio, unfilled orders to shipments, mfrs. ².....	.....do.....	2.94	2.66	2.62	2.57	2.49	2.48	2.43	NA	-2.0	NA	-1.9	-3.1	852
853. Ratio, prod., bus. equip. to consumer goods.....	1967=100.....	91.6	83.2	83.8	82.4	83.0	83.6	83.9	83.7	0.4	-0.2	-1.7	0.7	853
860. Ratio, help-wanted advertising to persons unemployed.....	Ratio.....	0.079	0.082	0.081	0.078	0.070	...	...	...	...	...	-3.7	-10.3	854
857. Vacancy rate in total rental housing ² @.....	Percent.....	0.687	0.478	0.494	0.484	0.518	0.528	0.545	0.544	3.2	-0.2	-2.0	7.0	860
	.....do.....	5.3	5.4	5.6	5.6	5.3	...	...	...	...	...	0.0	-0.3	857

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

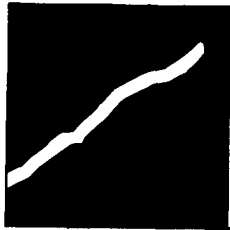
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II.

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

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

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

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

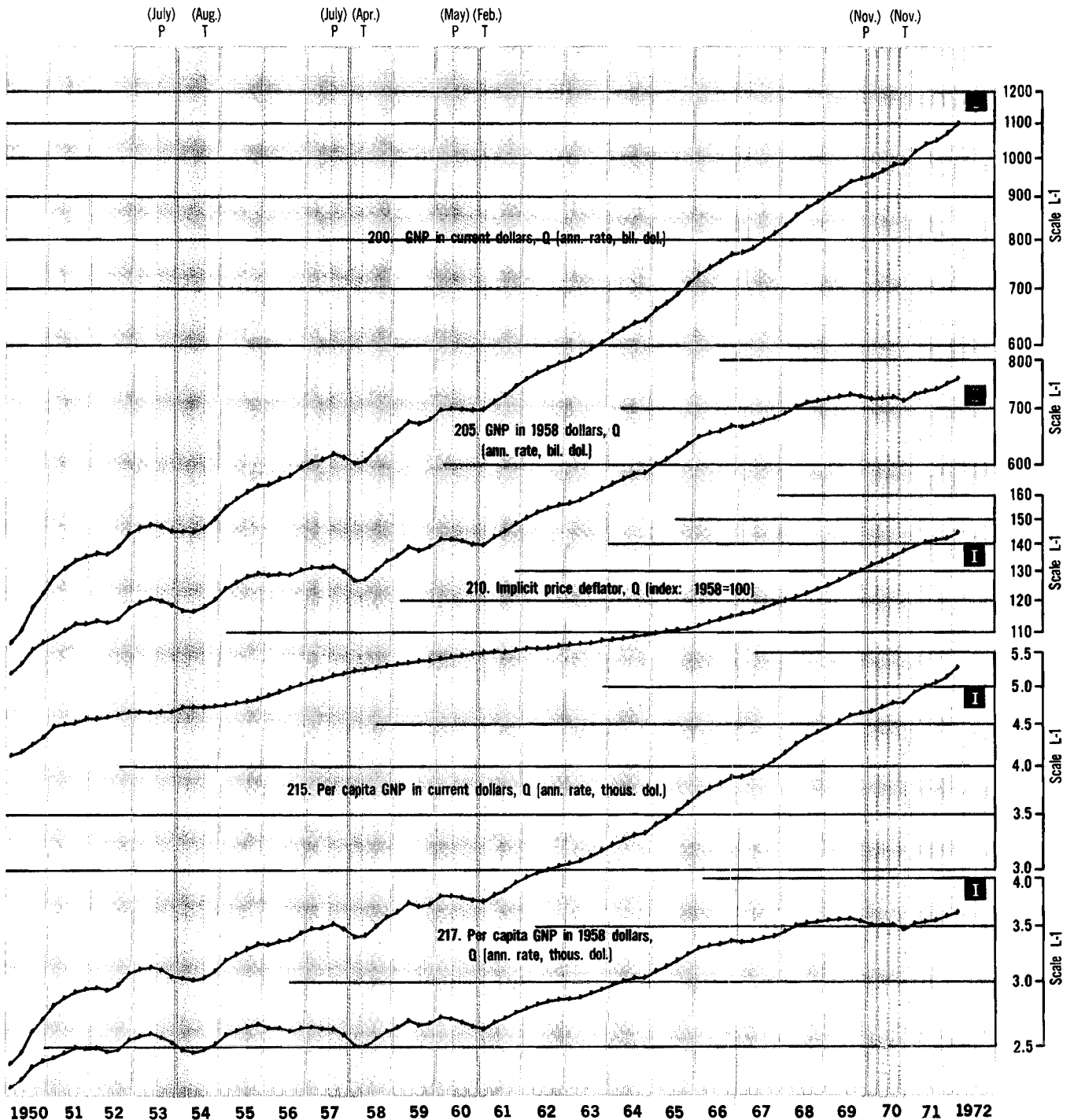


Section

A

NATIONAL INCOME AND PRODUCT

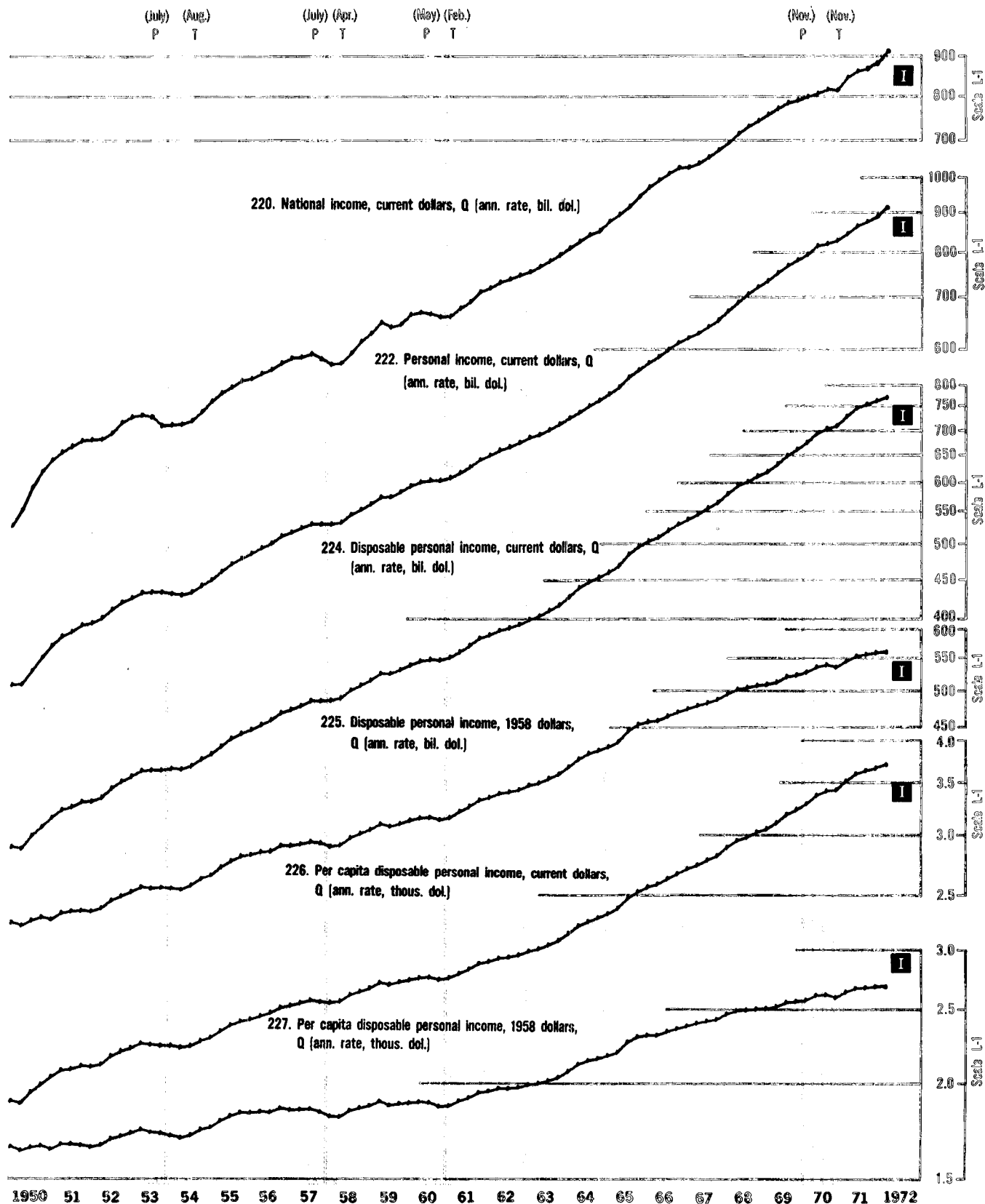
Chart A1 GROSS NATIONAL PRODUCT



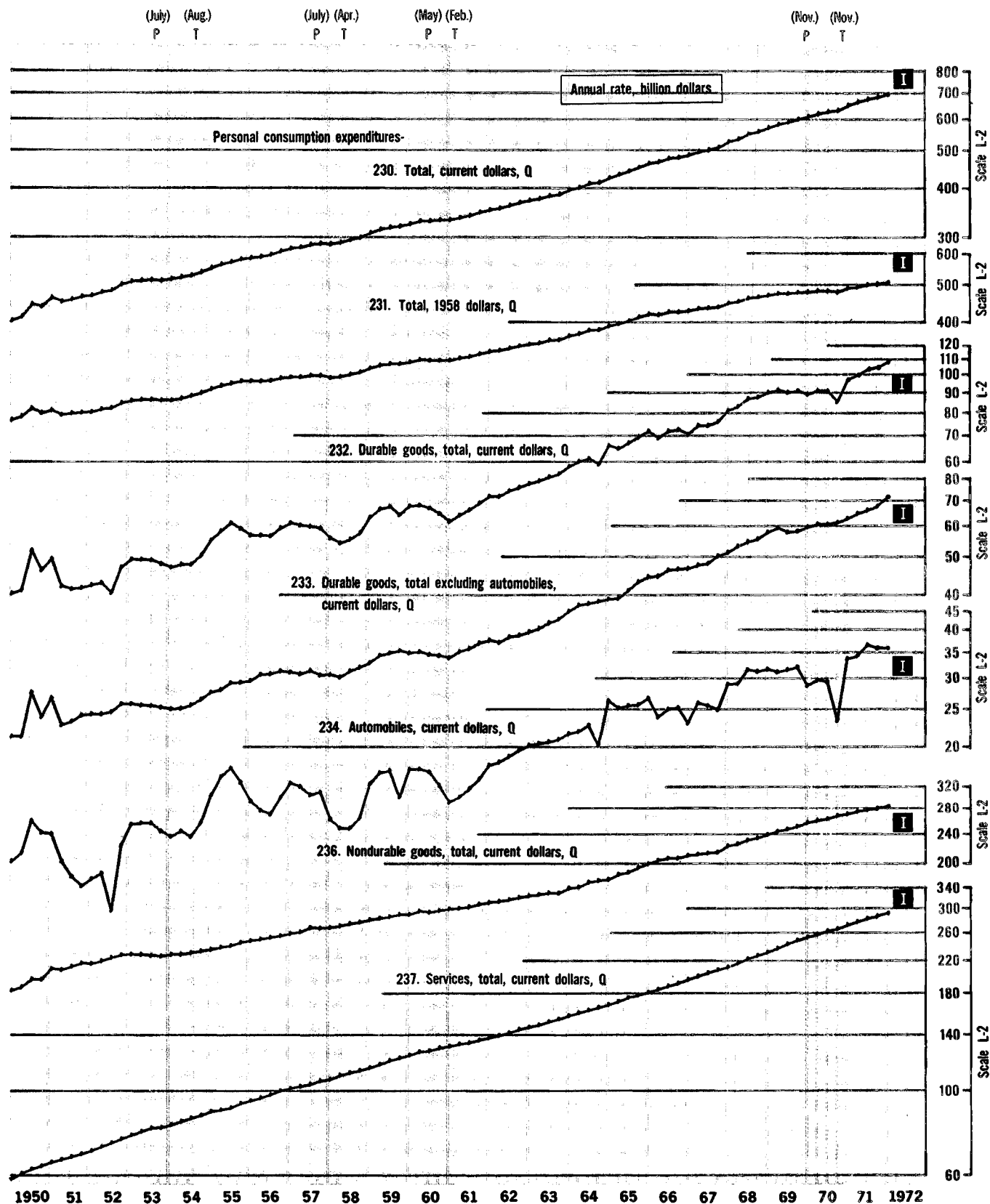
Current data for these series are shown on page 69.

BCD

JUNE 1972



Current data for these series are shown on page 69.



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

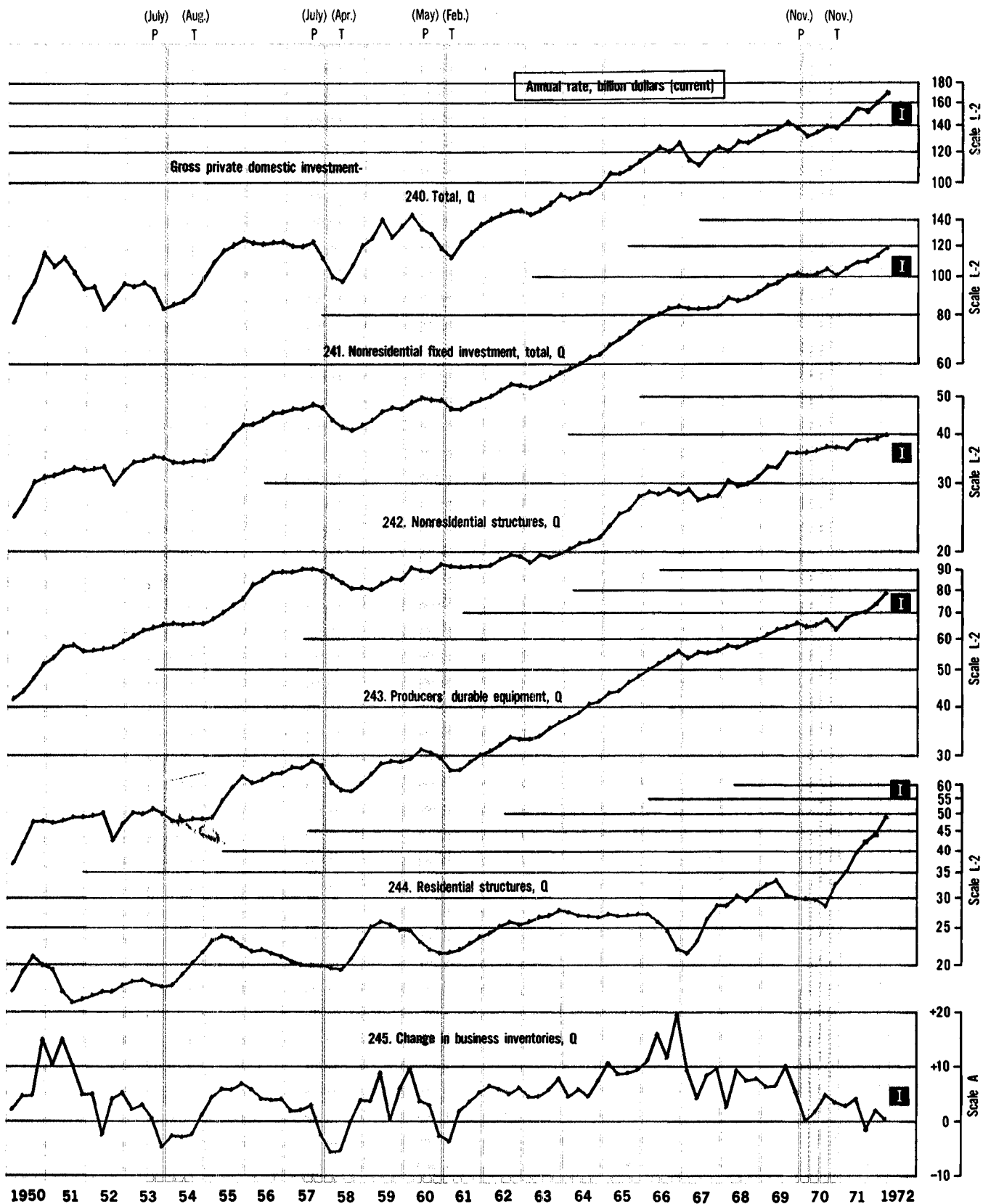
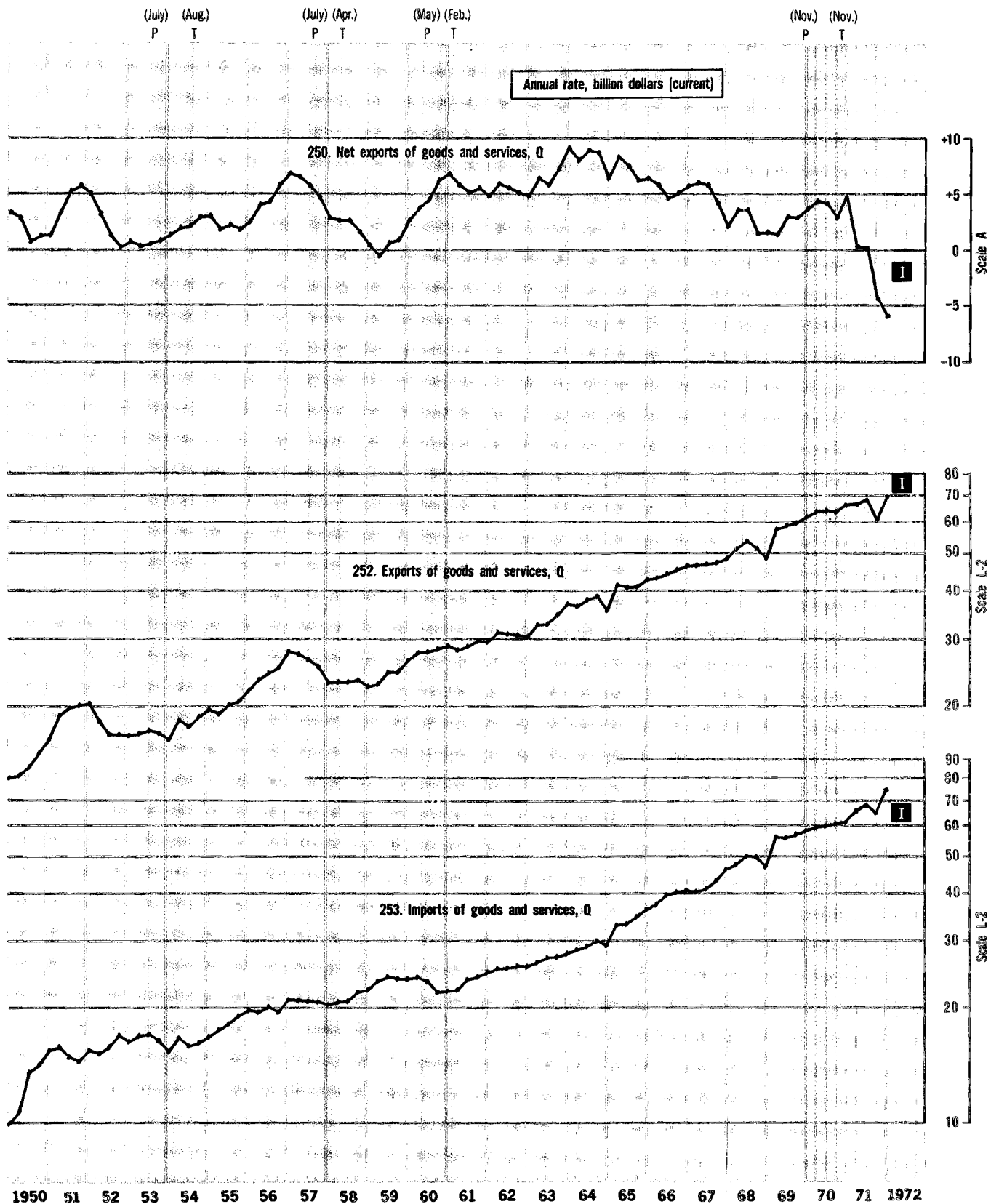


Chart A5

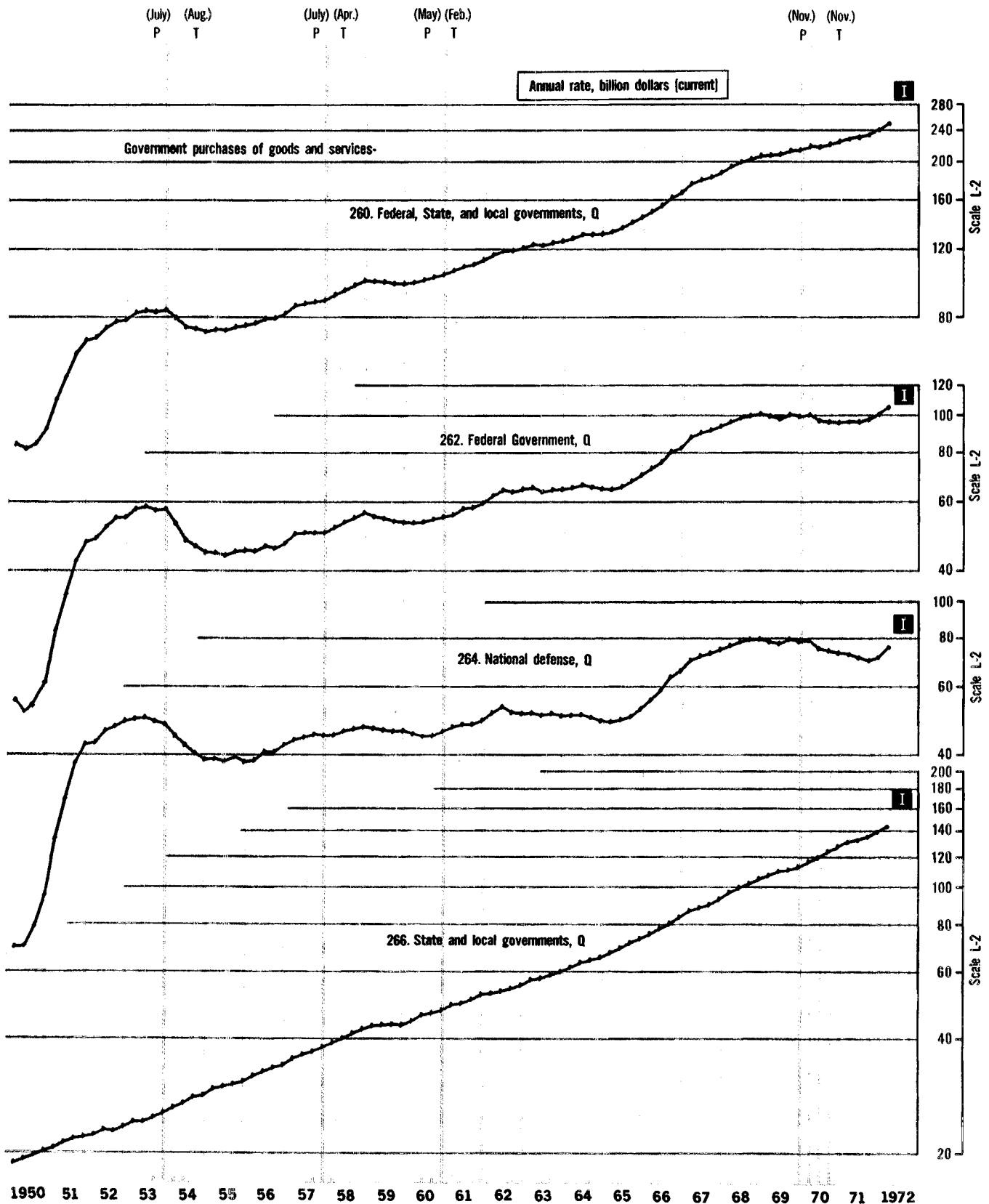
FOREIGN TRADE

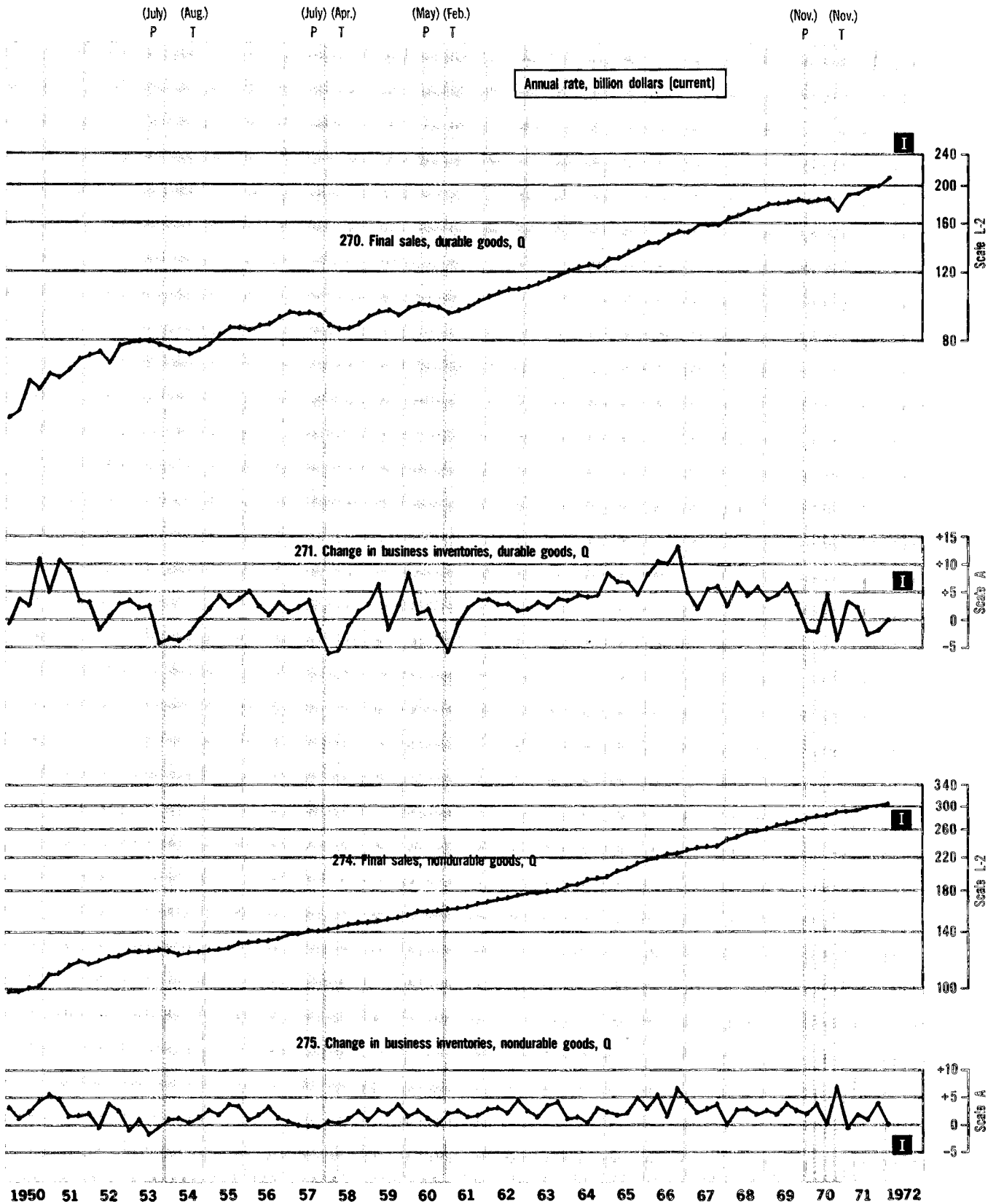


Current data for these series are shown on page 71.

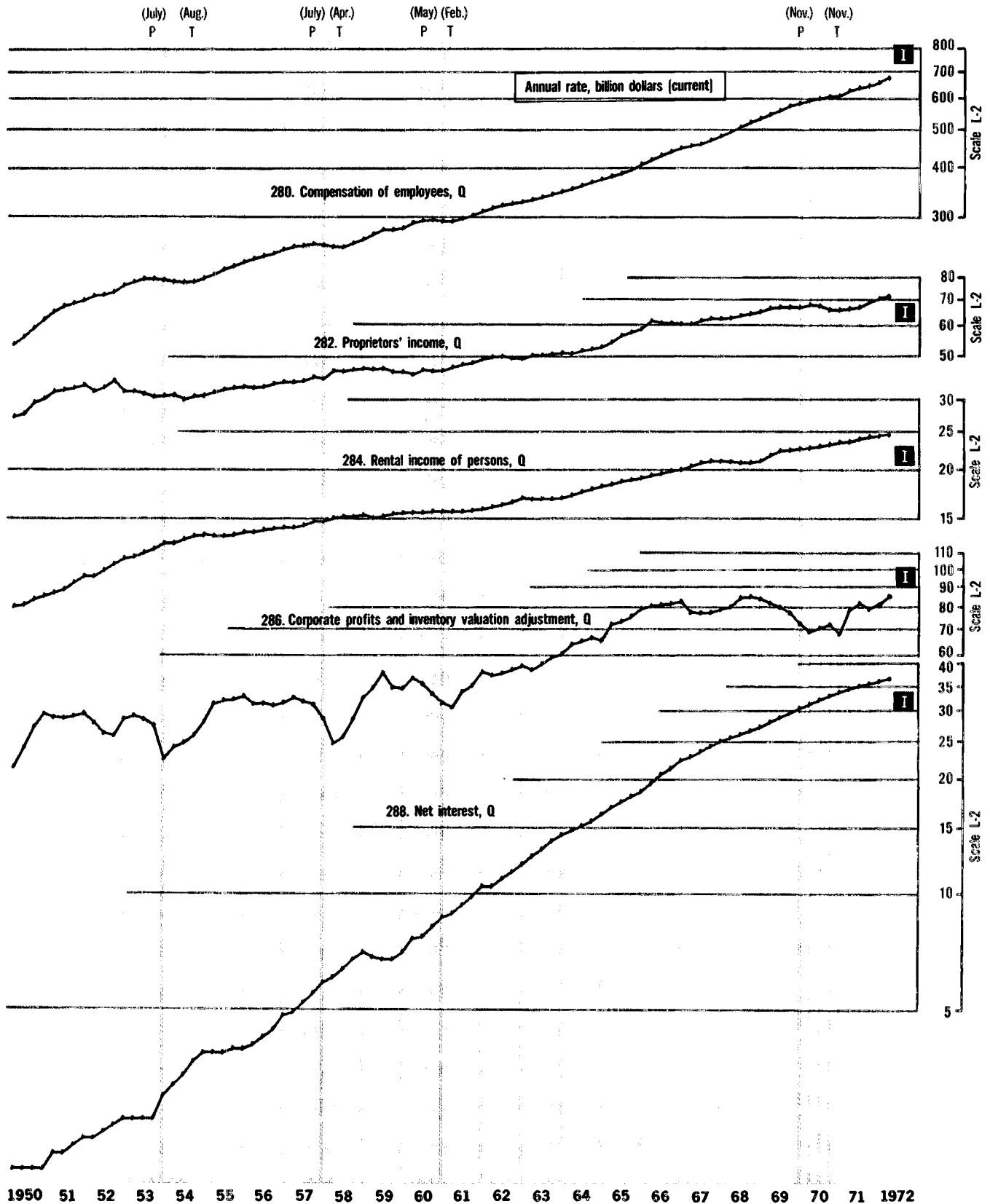
Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



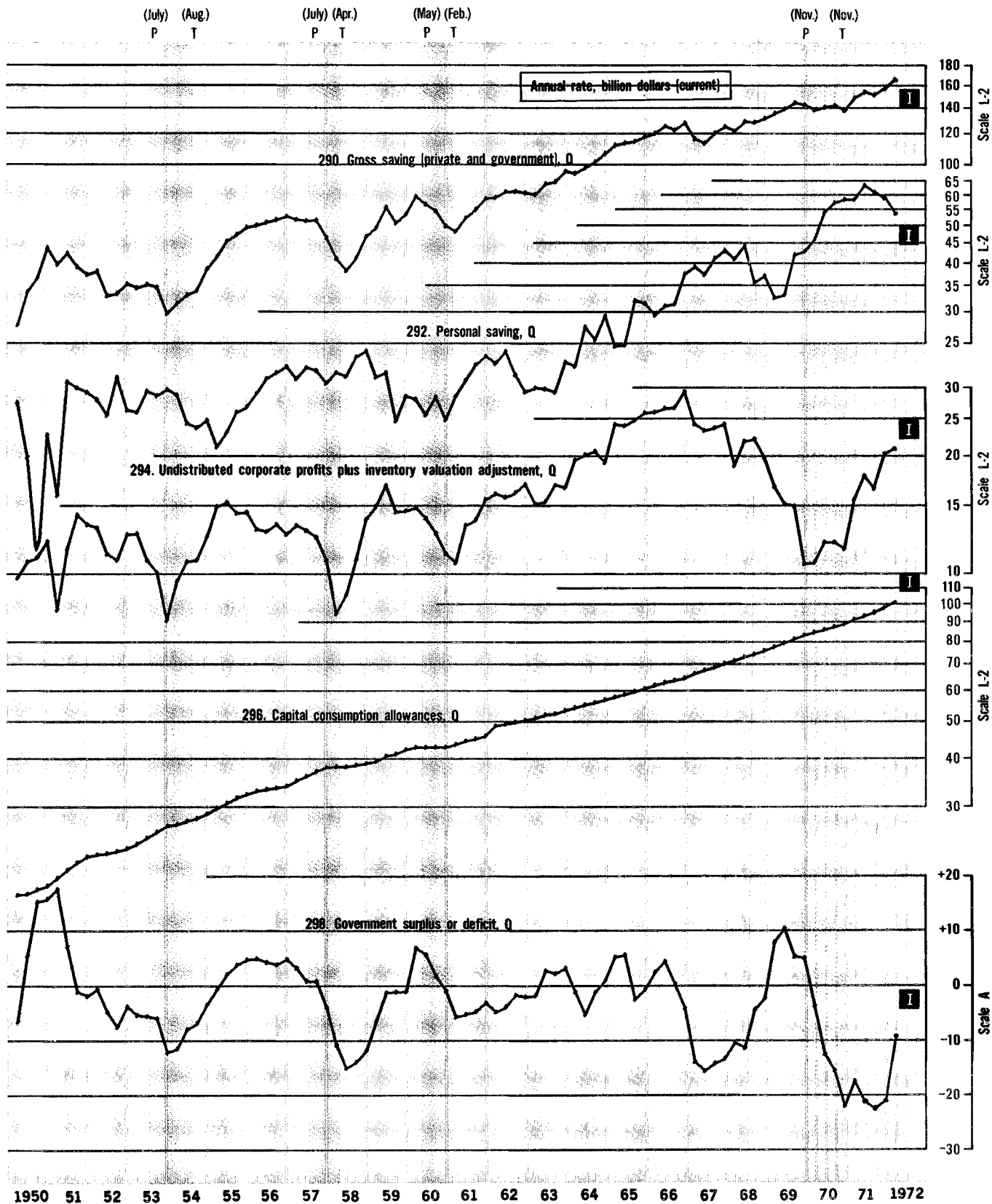


Current data for these series are shown on page 71.



Section A NATIONAL INCOME AND PRODUCT

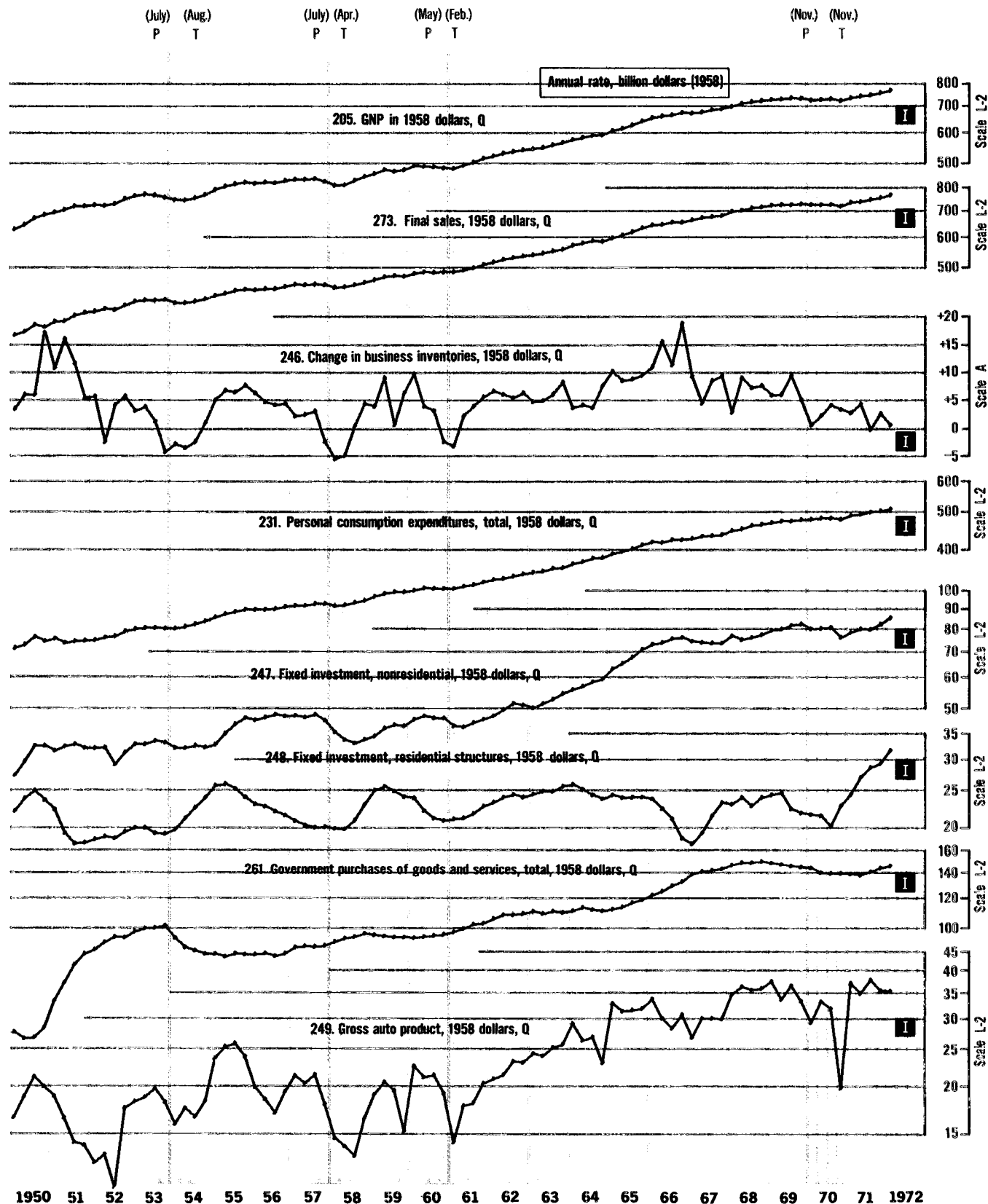
Chart A9 SAVING



Current data for these series are shown on page 72.

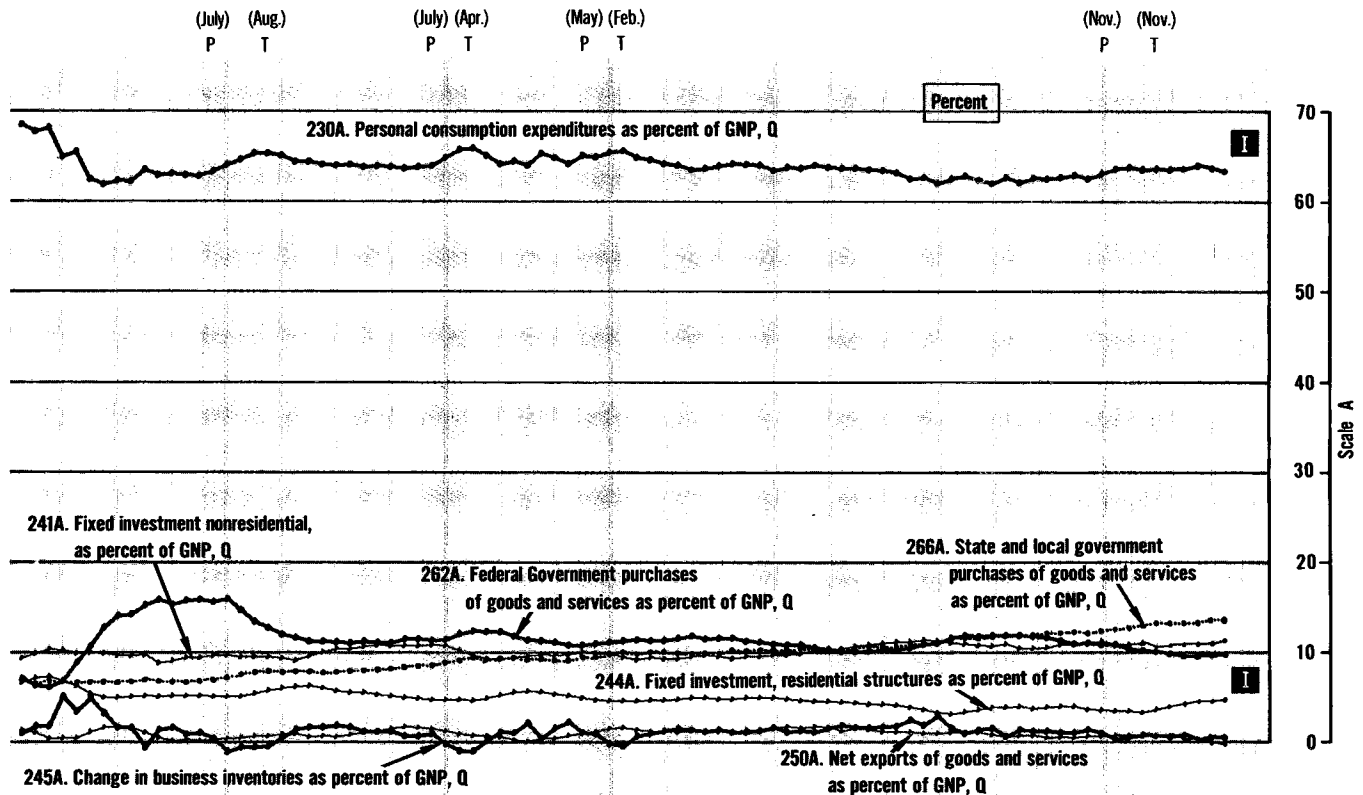
Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

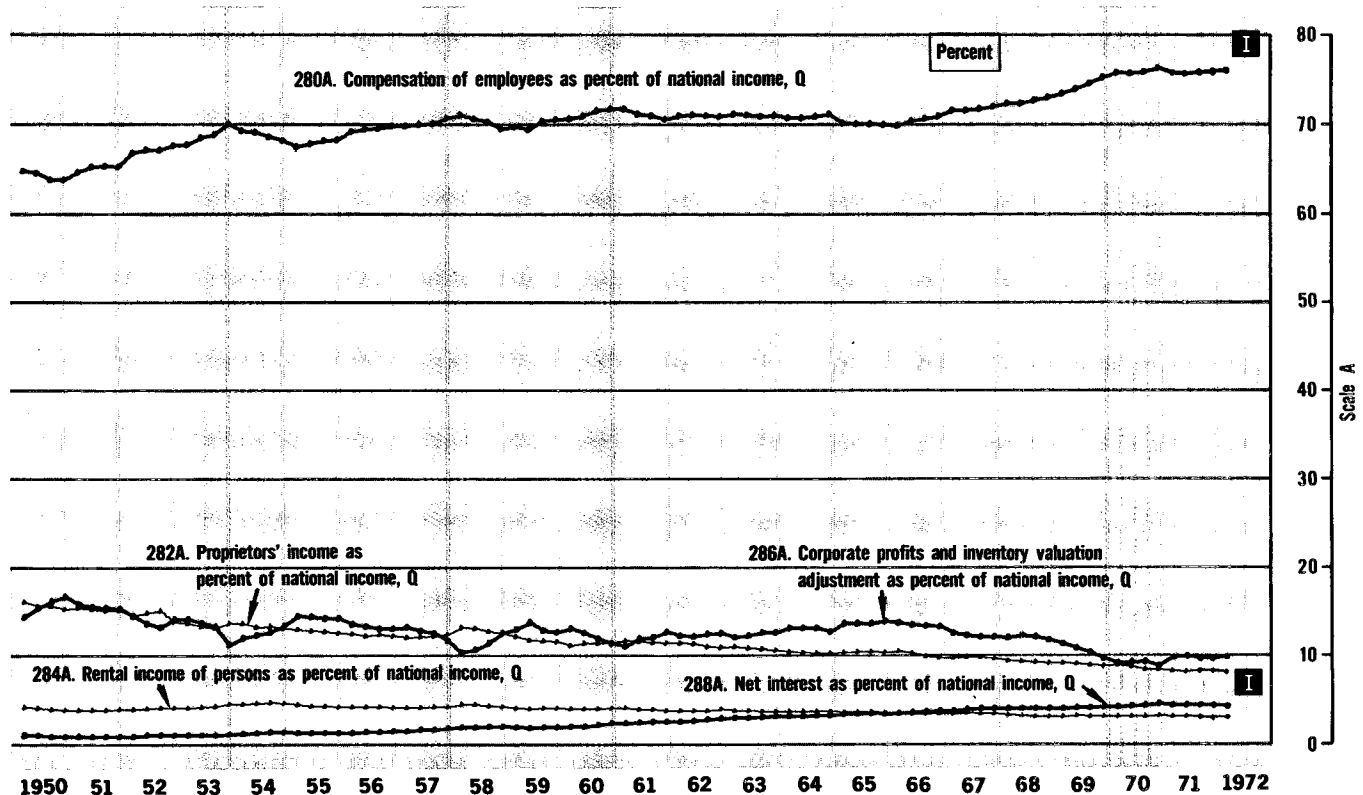


Current data for these series are shown on pages 69, 70, and 72.

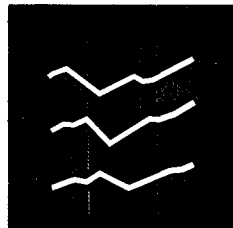
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



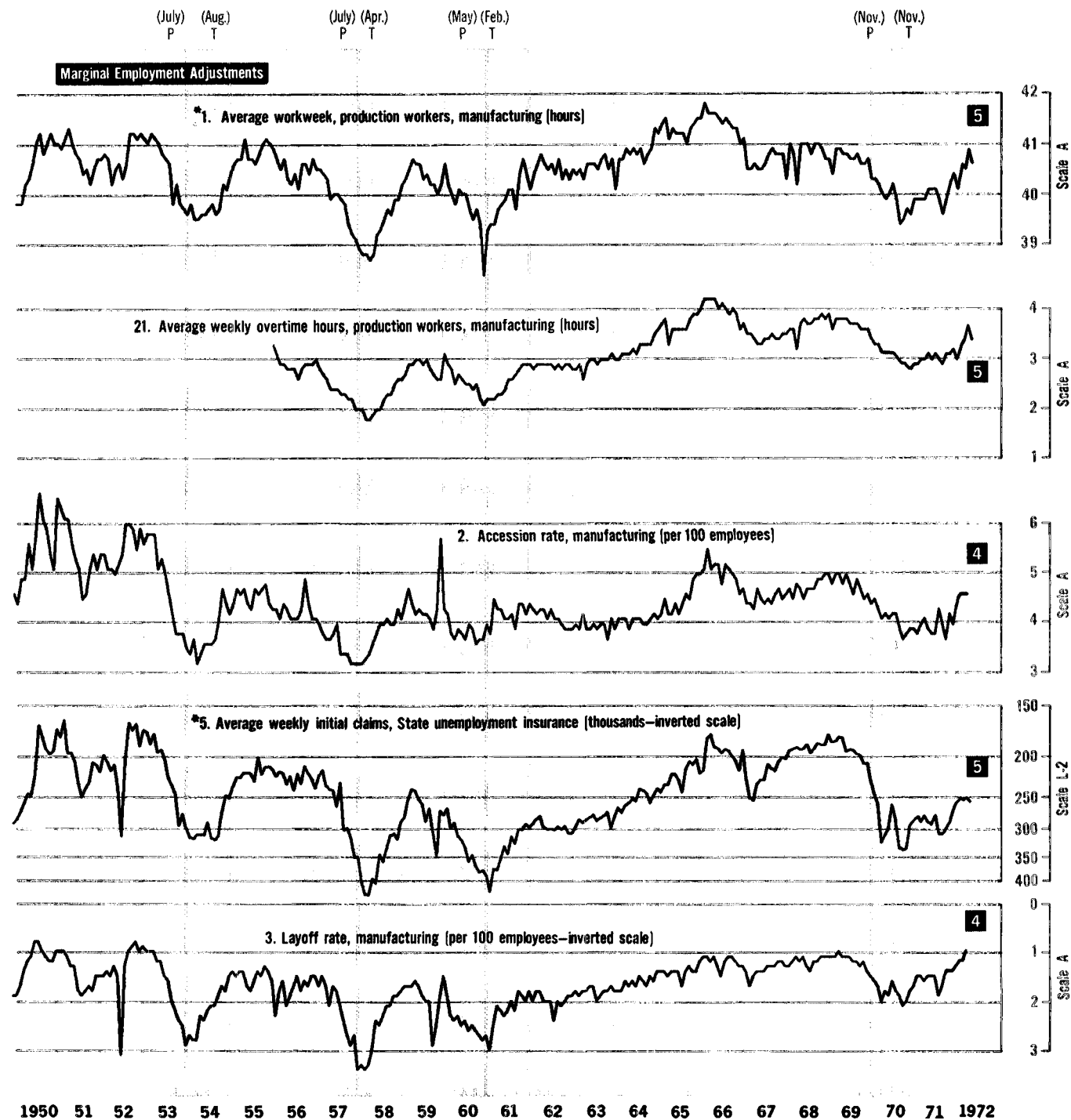
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

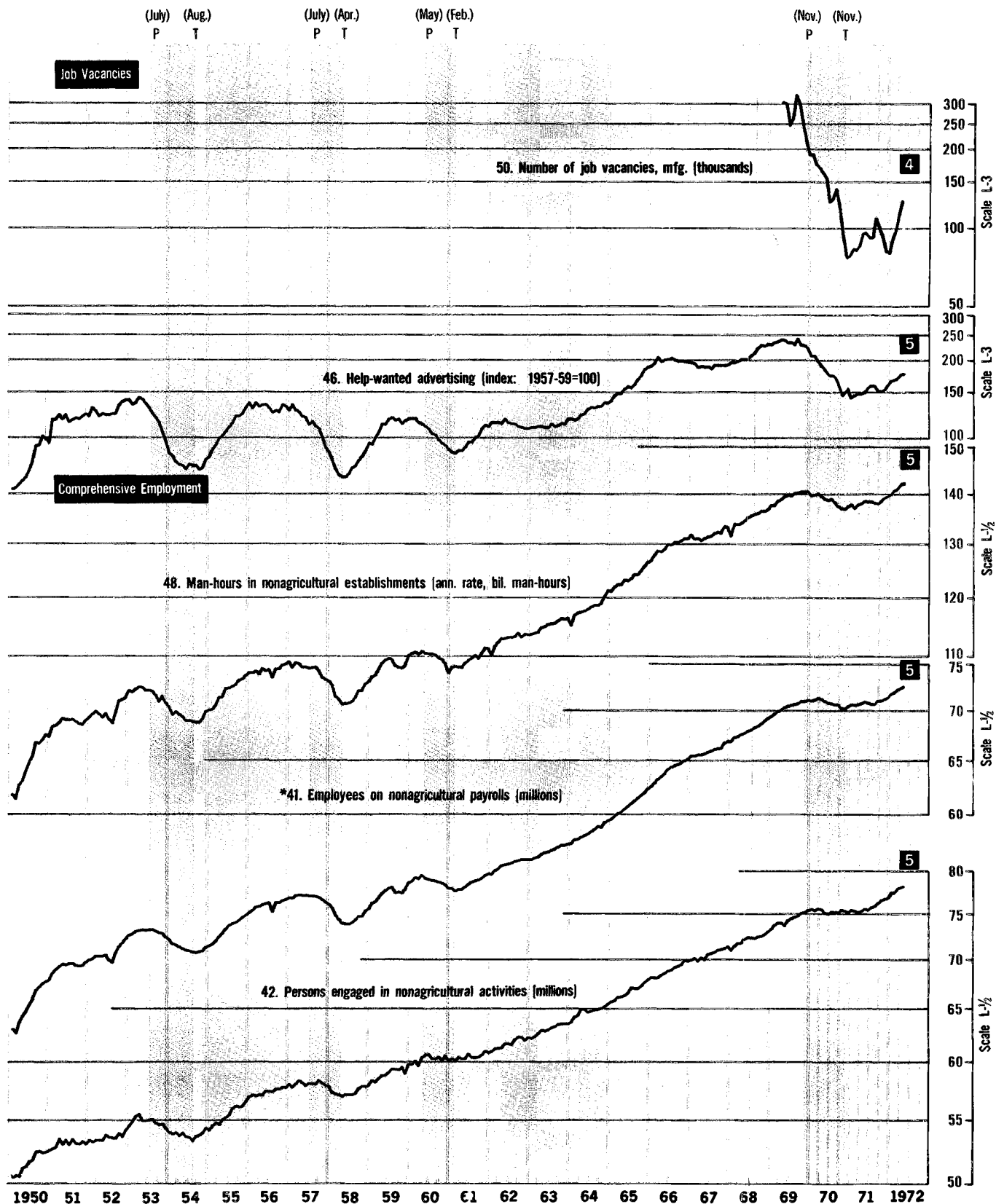
Leading Indicators



Current data for these series are shown on page 74.

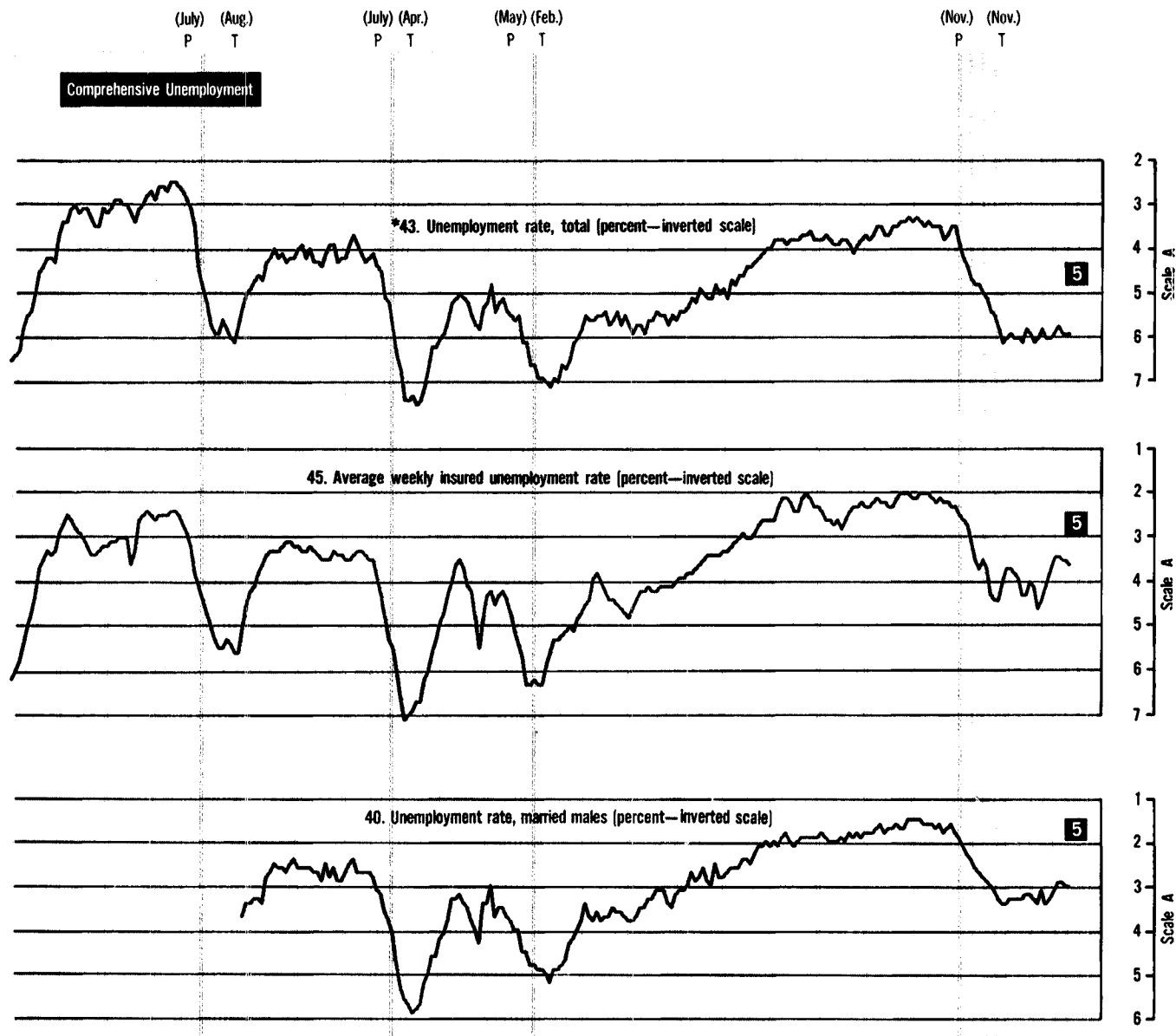
Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

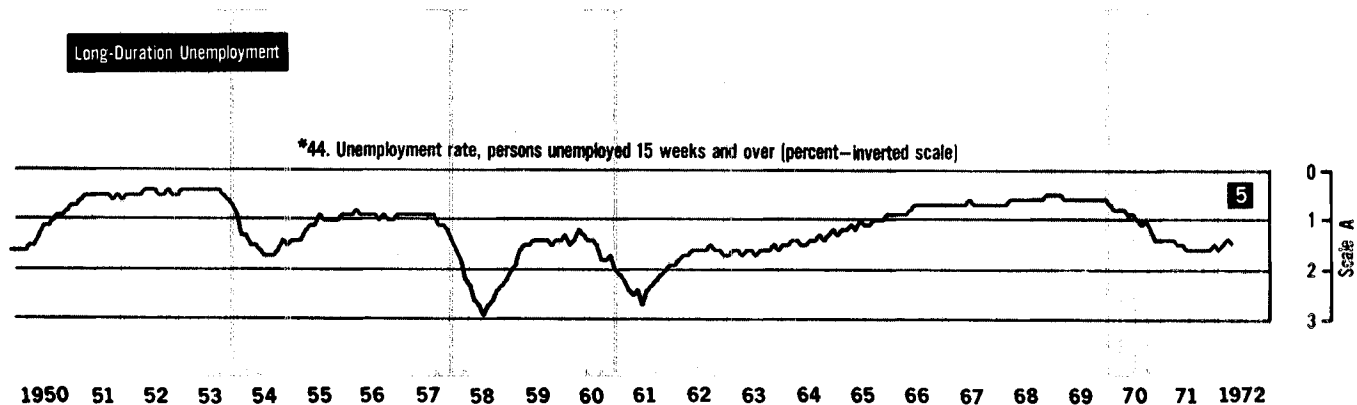


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.

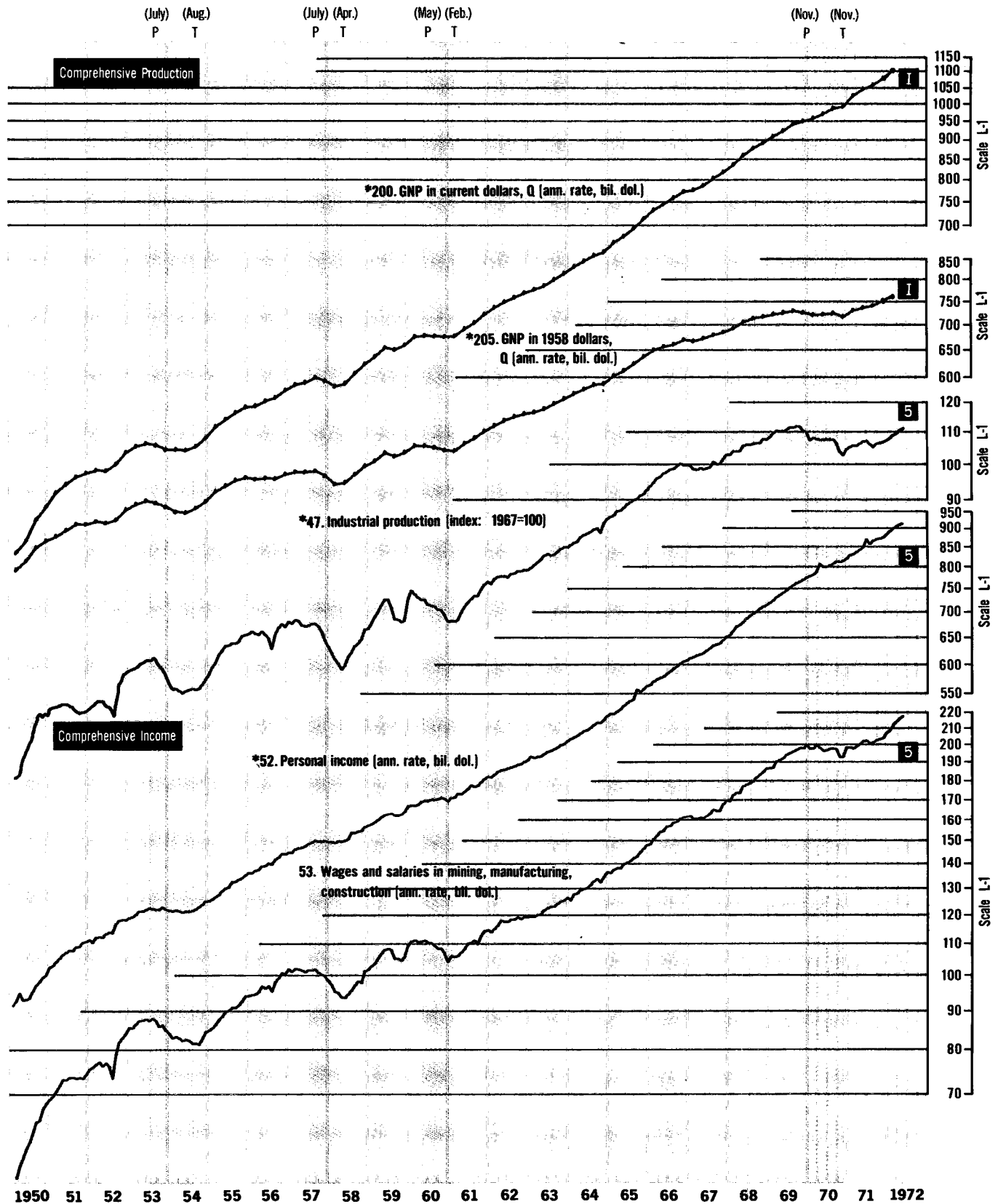


Lagging Indicators



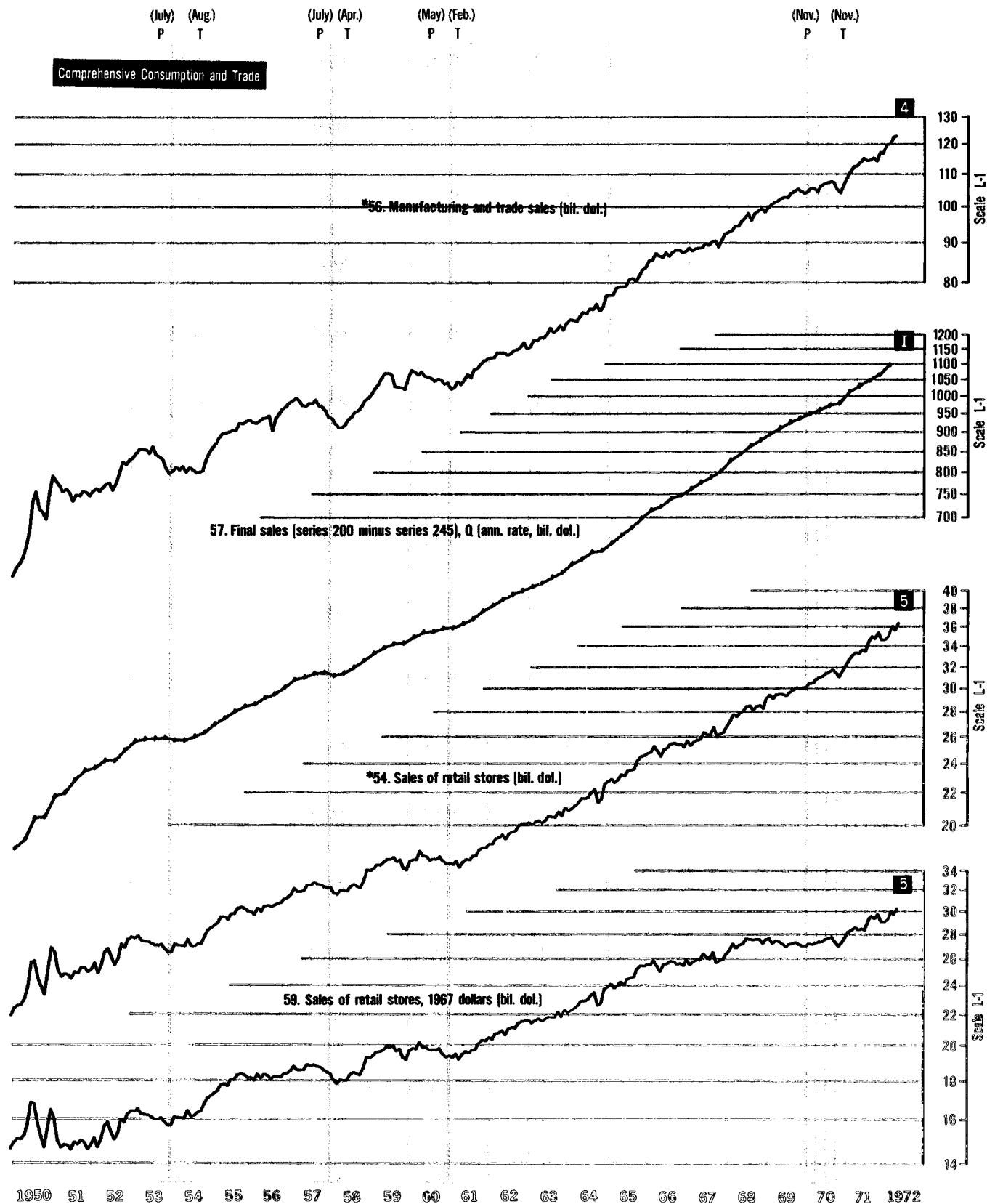
Current data for these series are shown on page 75.

Roughly Coincident Indicators



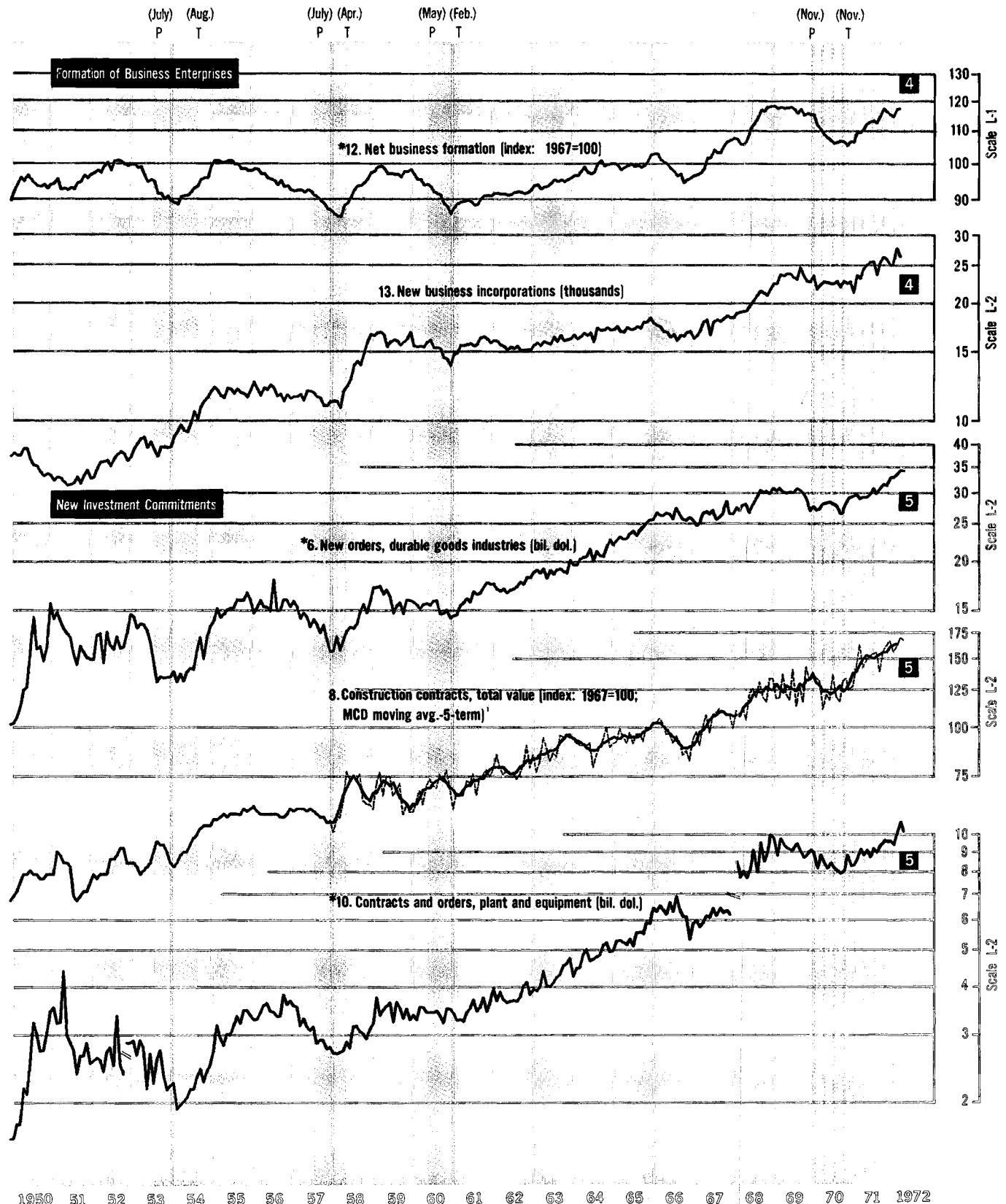
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



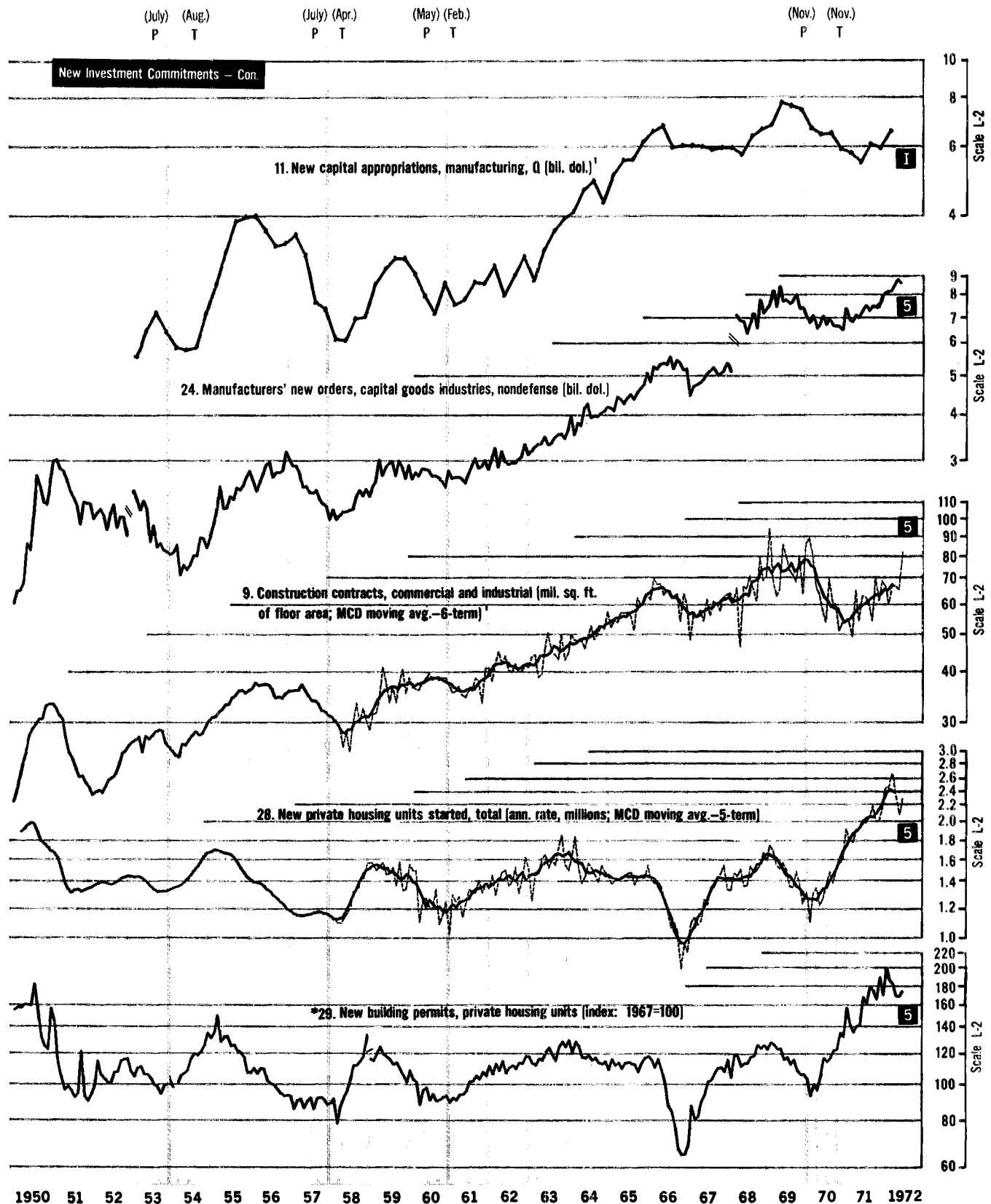
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 76.

Leading Indicators



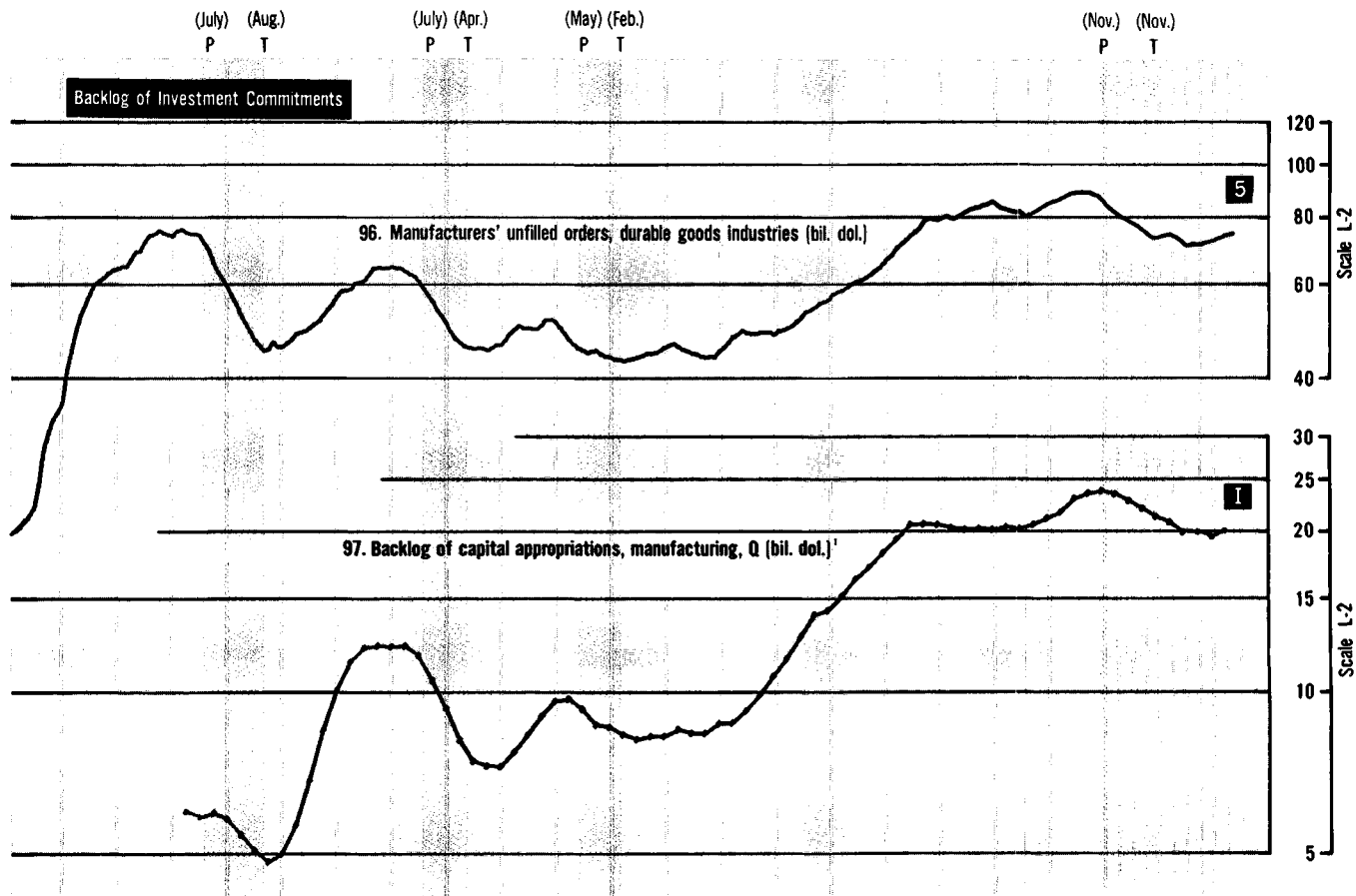
¹This is a copyrighted series used by permission; It may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

Leading Indicators—Con.

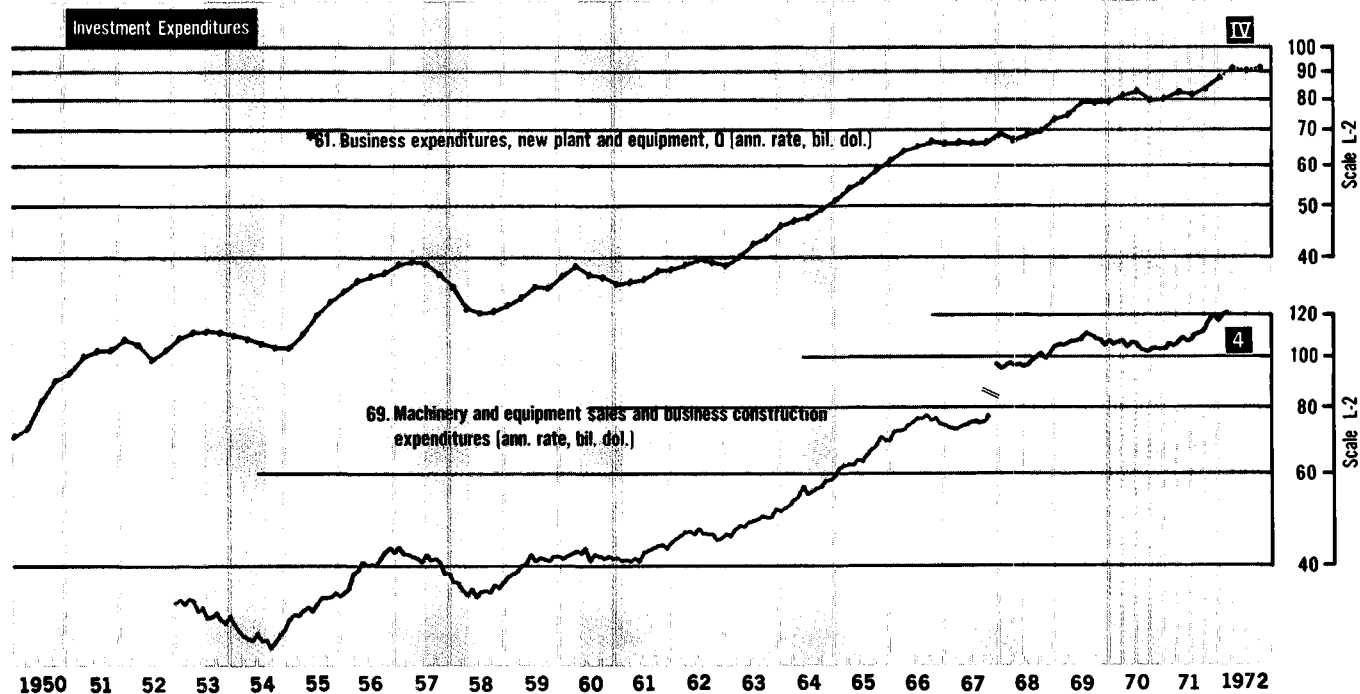


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

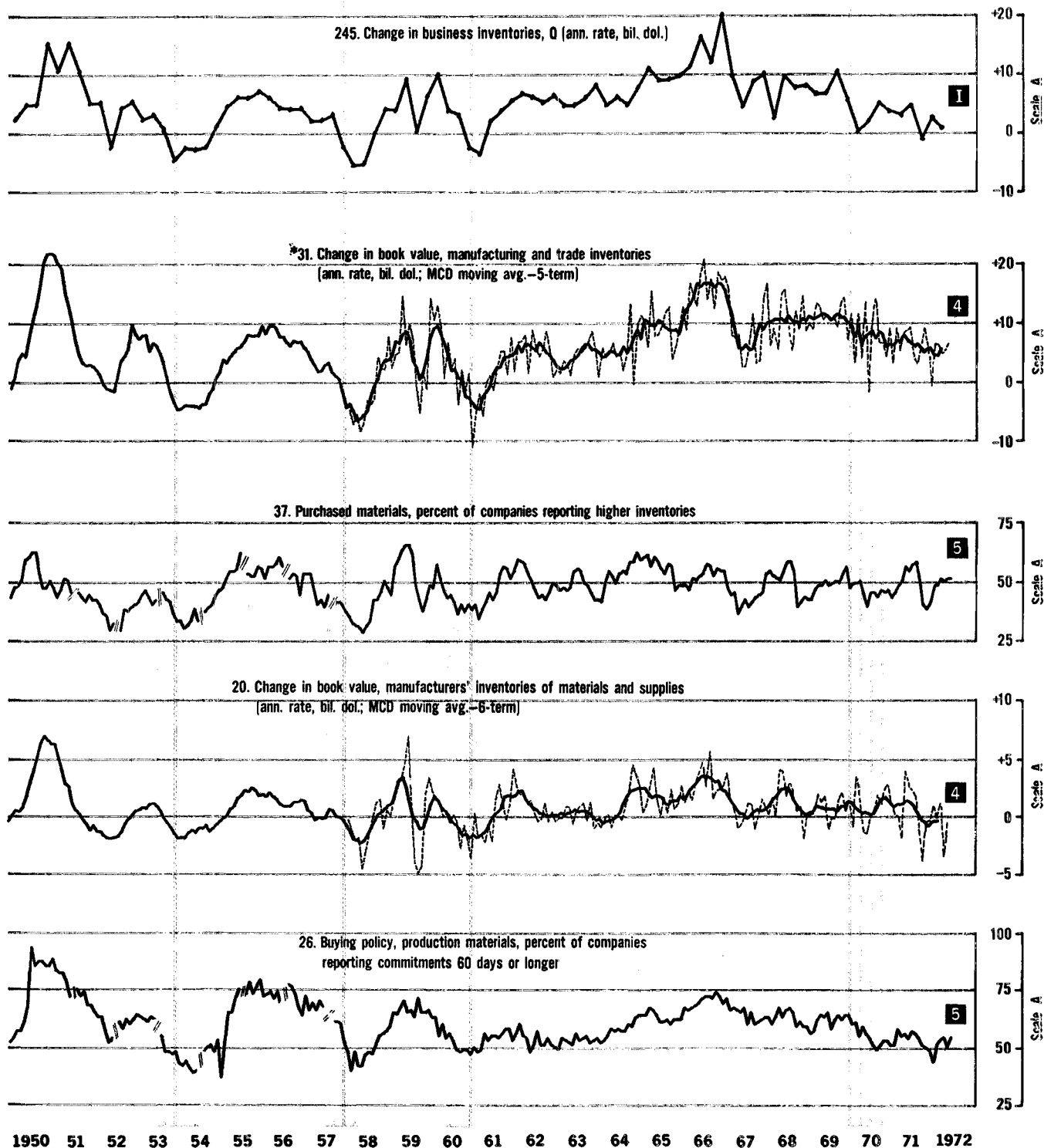


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Current data for these series are shown on page 78.

Leading Indicators

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

Inventory Investment and Purchasing

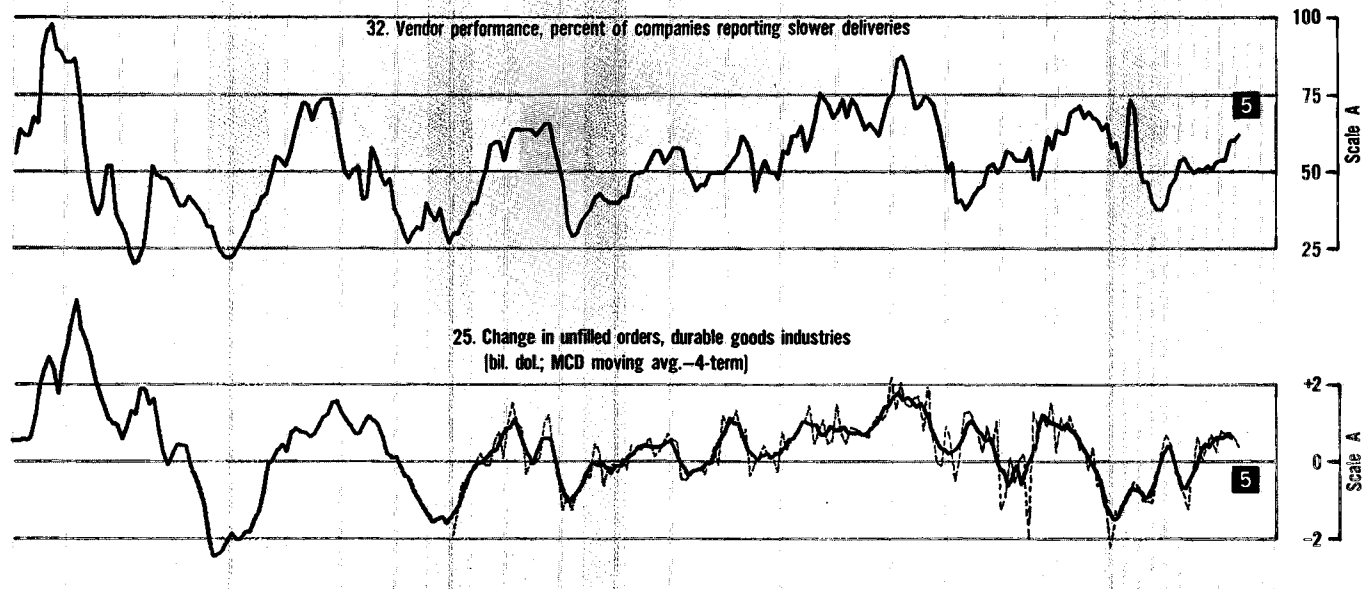


Current data for these series are shown on pages 78 and 79.

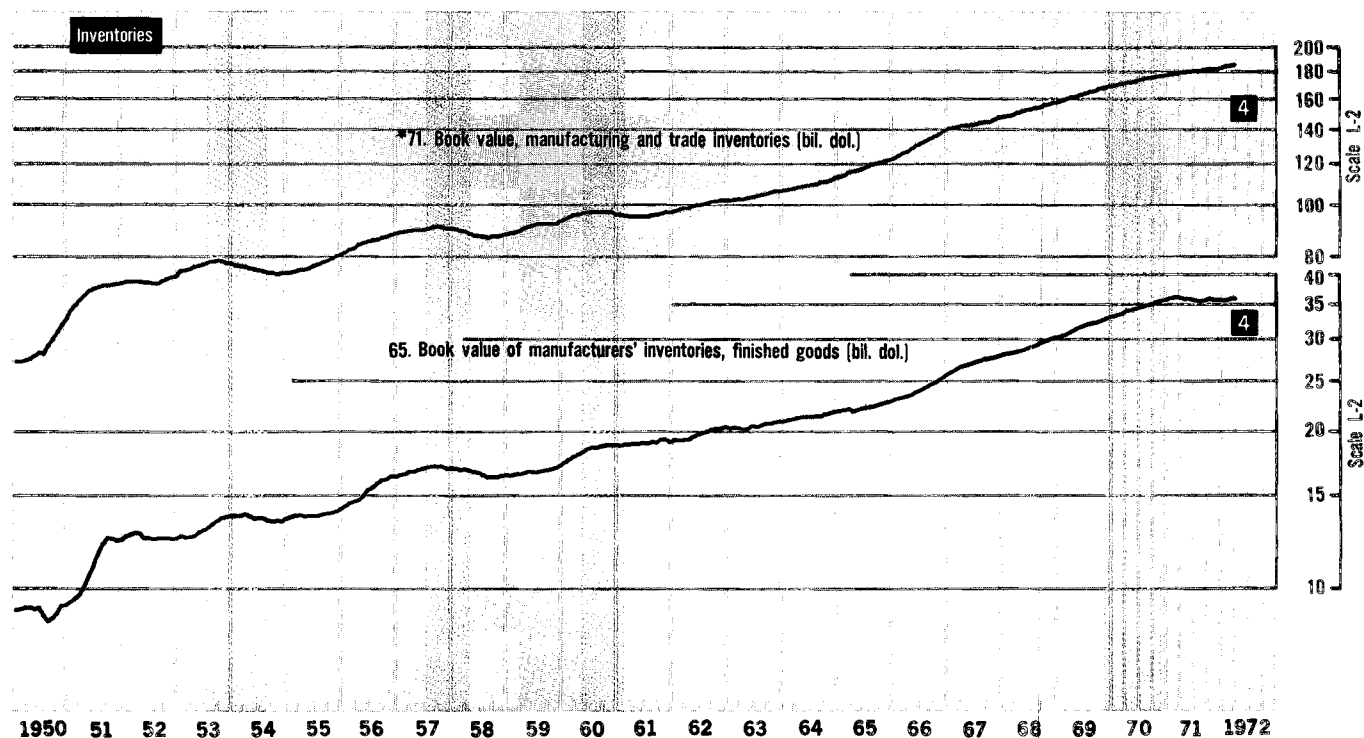
Leading Indicators—Con.

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

Inventory Investment and Purchasing — Con.

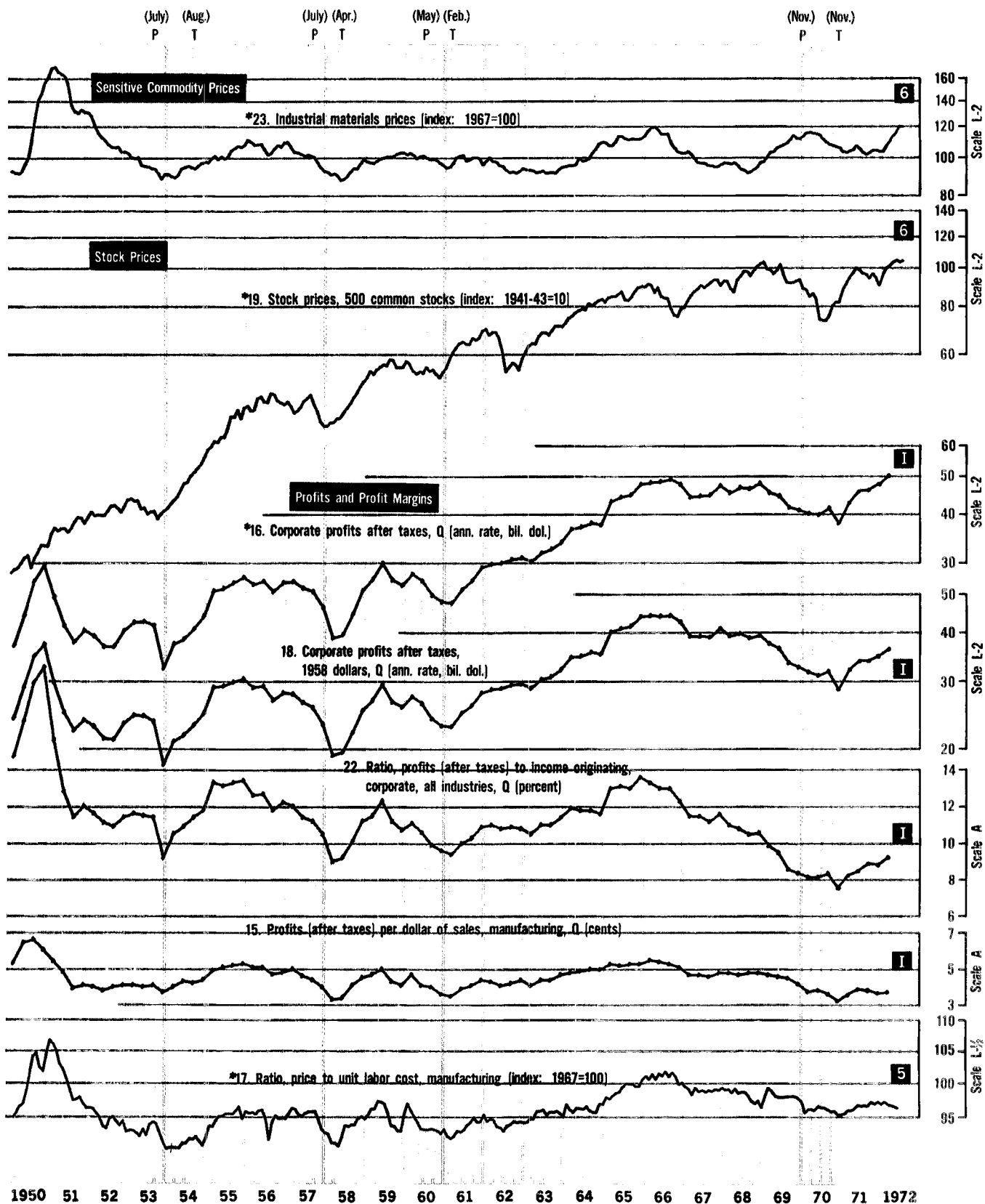


Lagging Indicators



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.

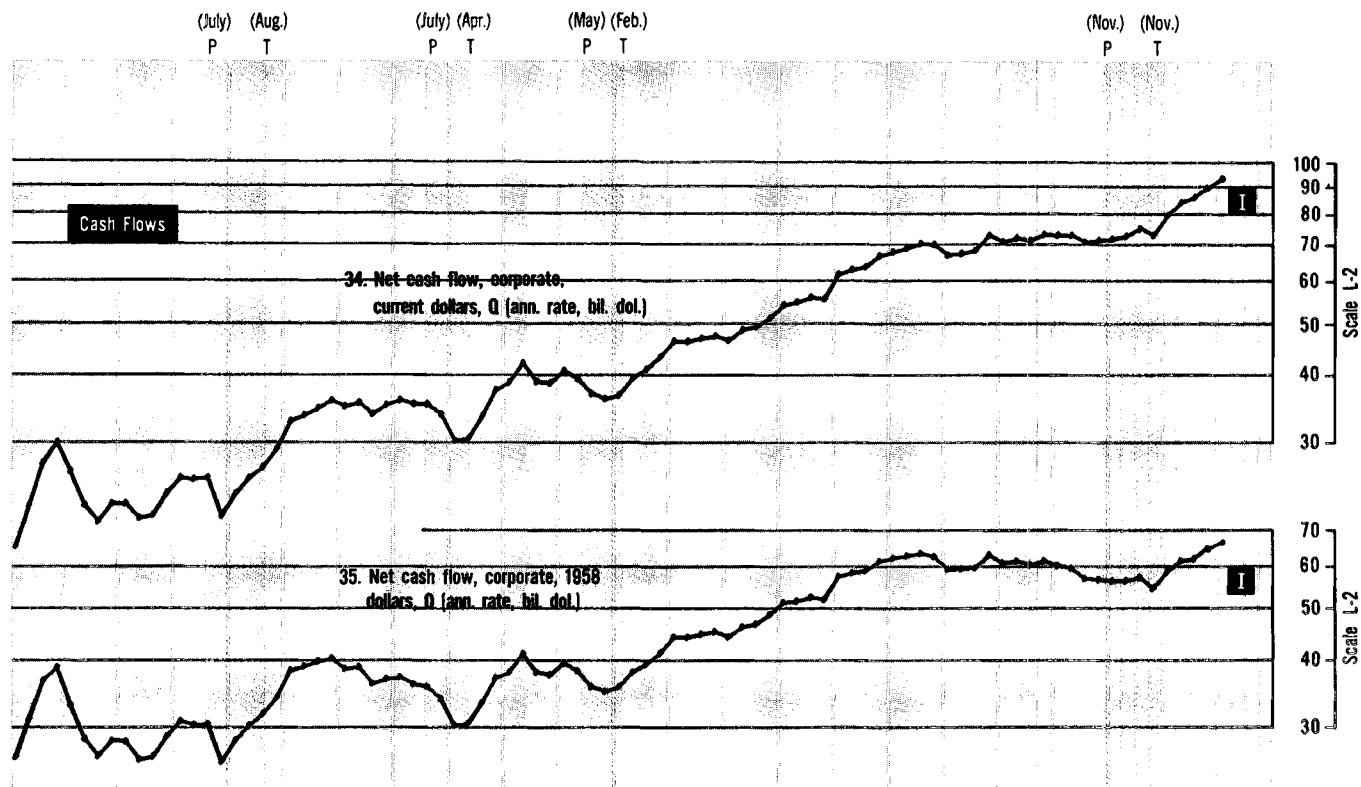
Leading Indicators



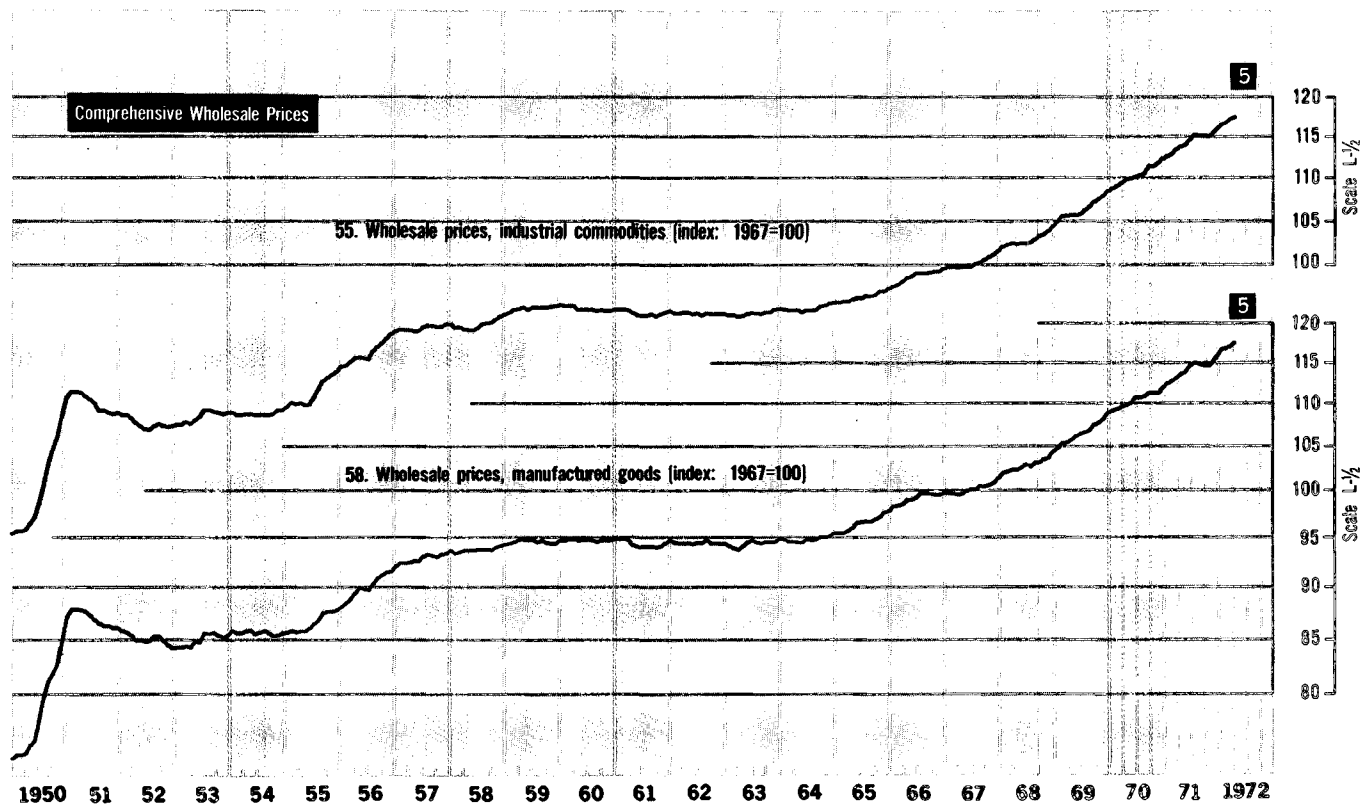
Current data for these series are shown on pages 79 and 80.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



Roughly Coincident Indicators

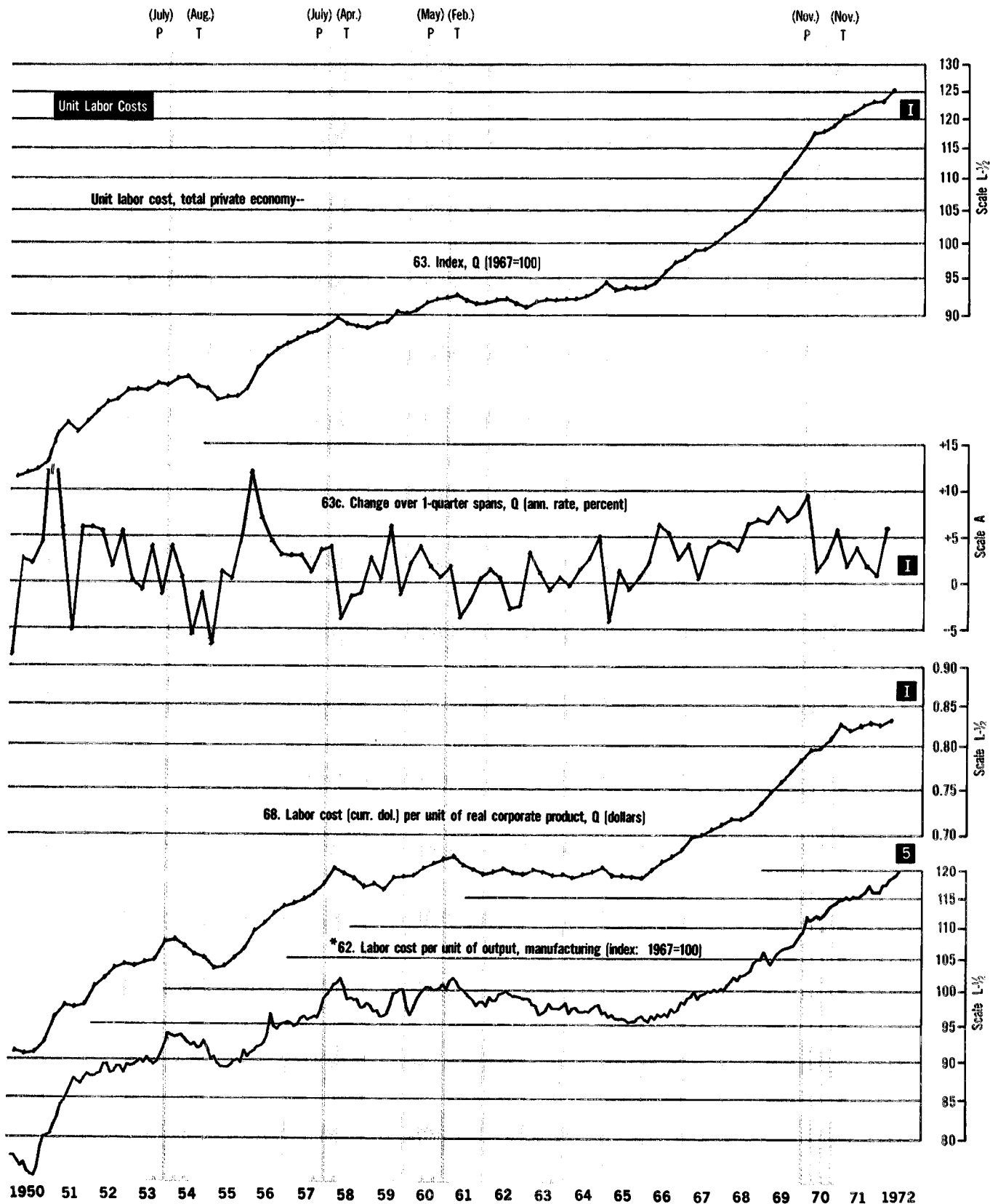


Current data for these series are shown on page 80.

Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

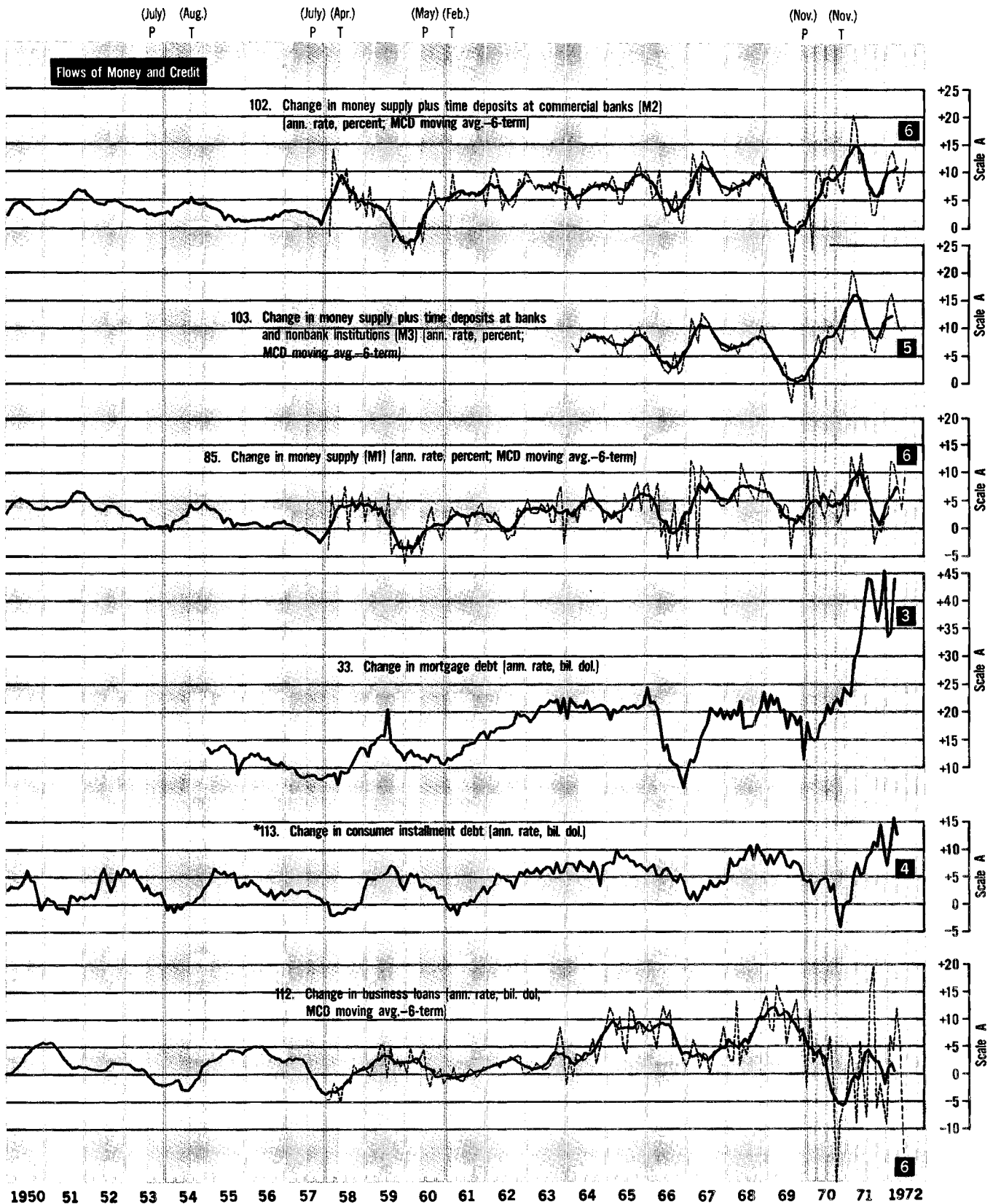
Chart B5 **PRICES, COSTS, AND PROFITS-Con.**

Lagging Indicators



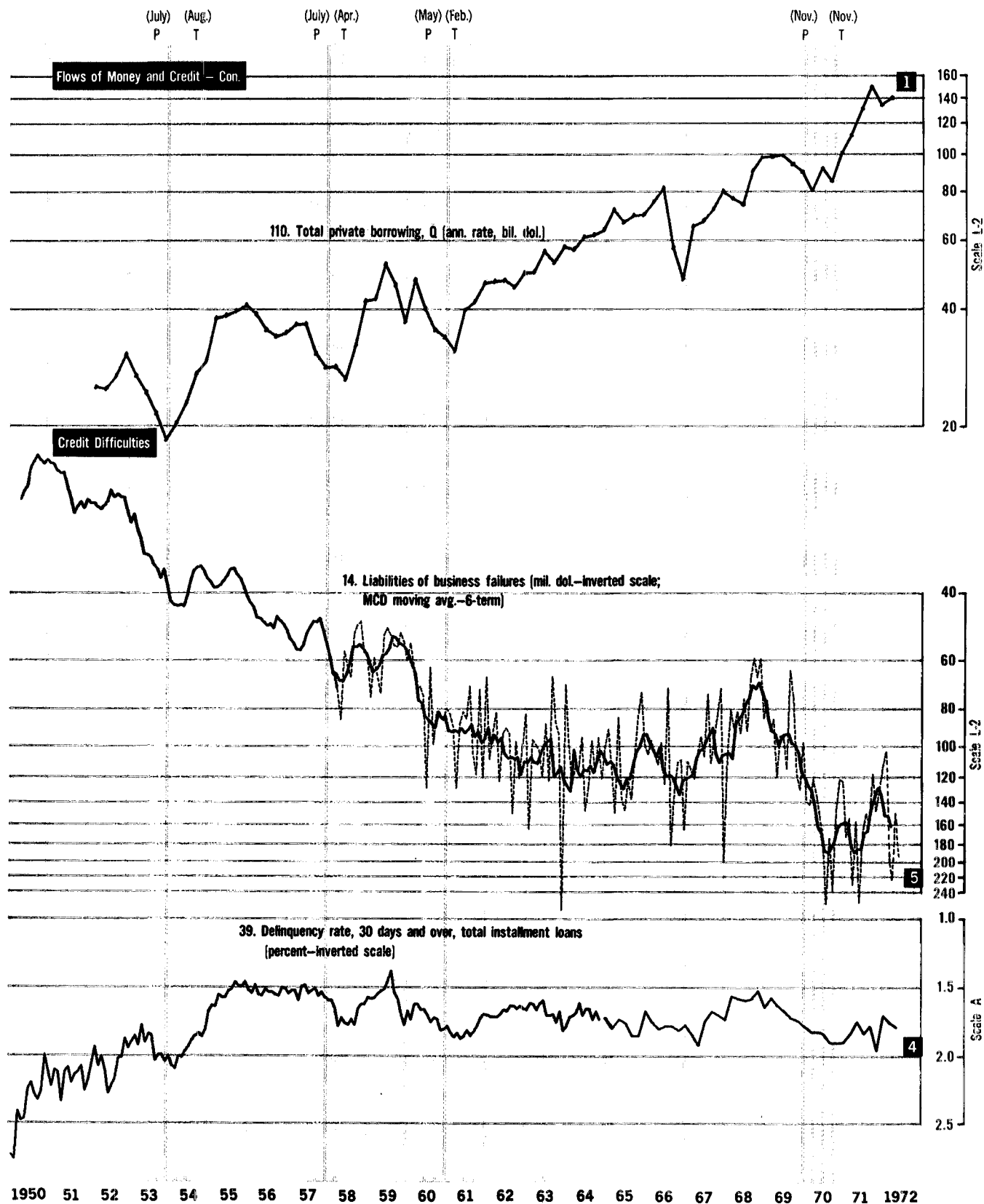
Current data for these series are shown on page 80.

Leading Indicators



Current data for these series are shown on page 81.

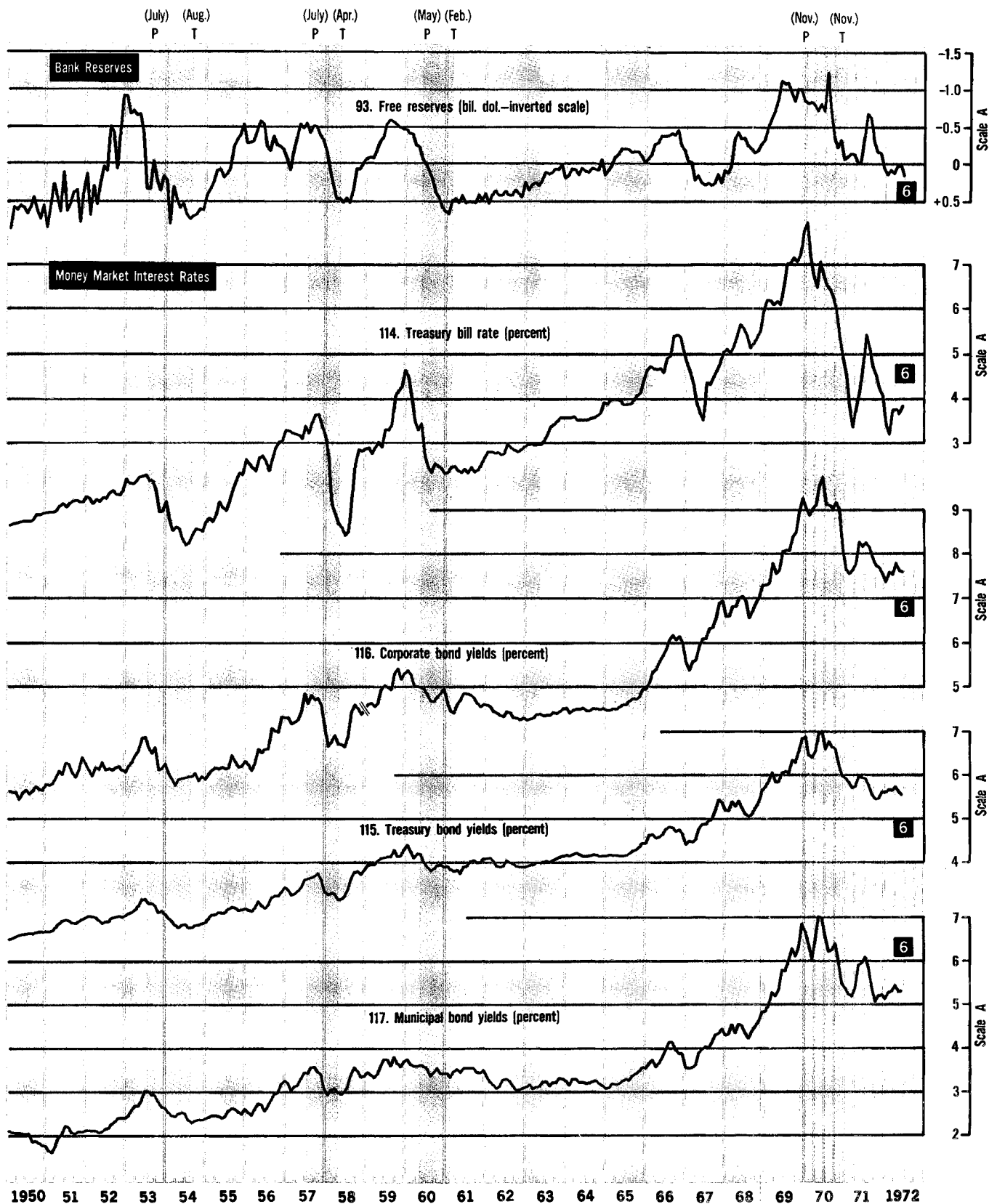
Leading Indicators—Con.



Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B6 **MONEY AND CREDIT—Con.**

Roughly Coincident Indicators

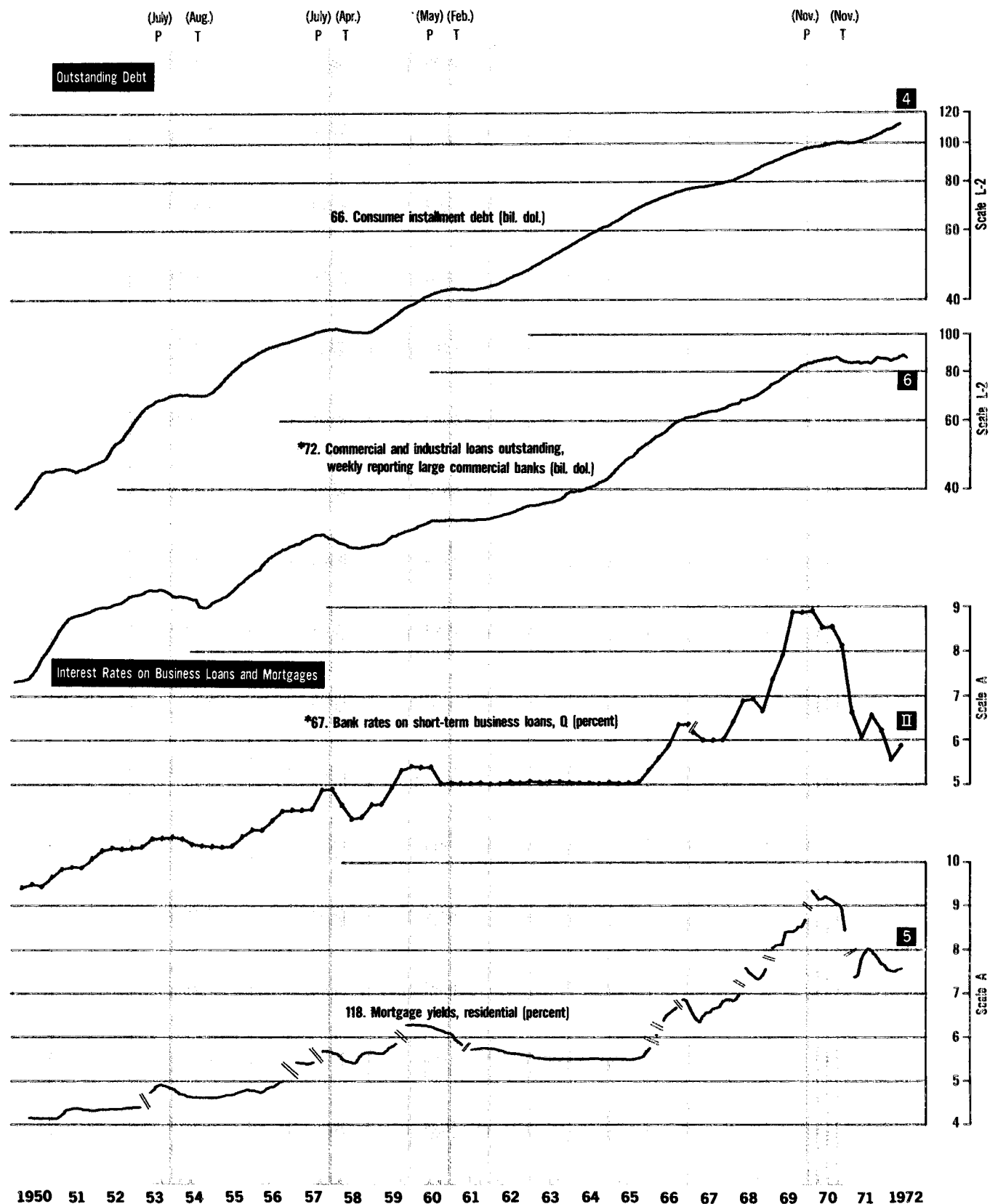


Current data for these series are shown on page 82.

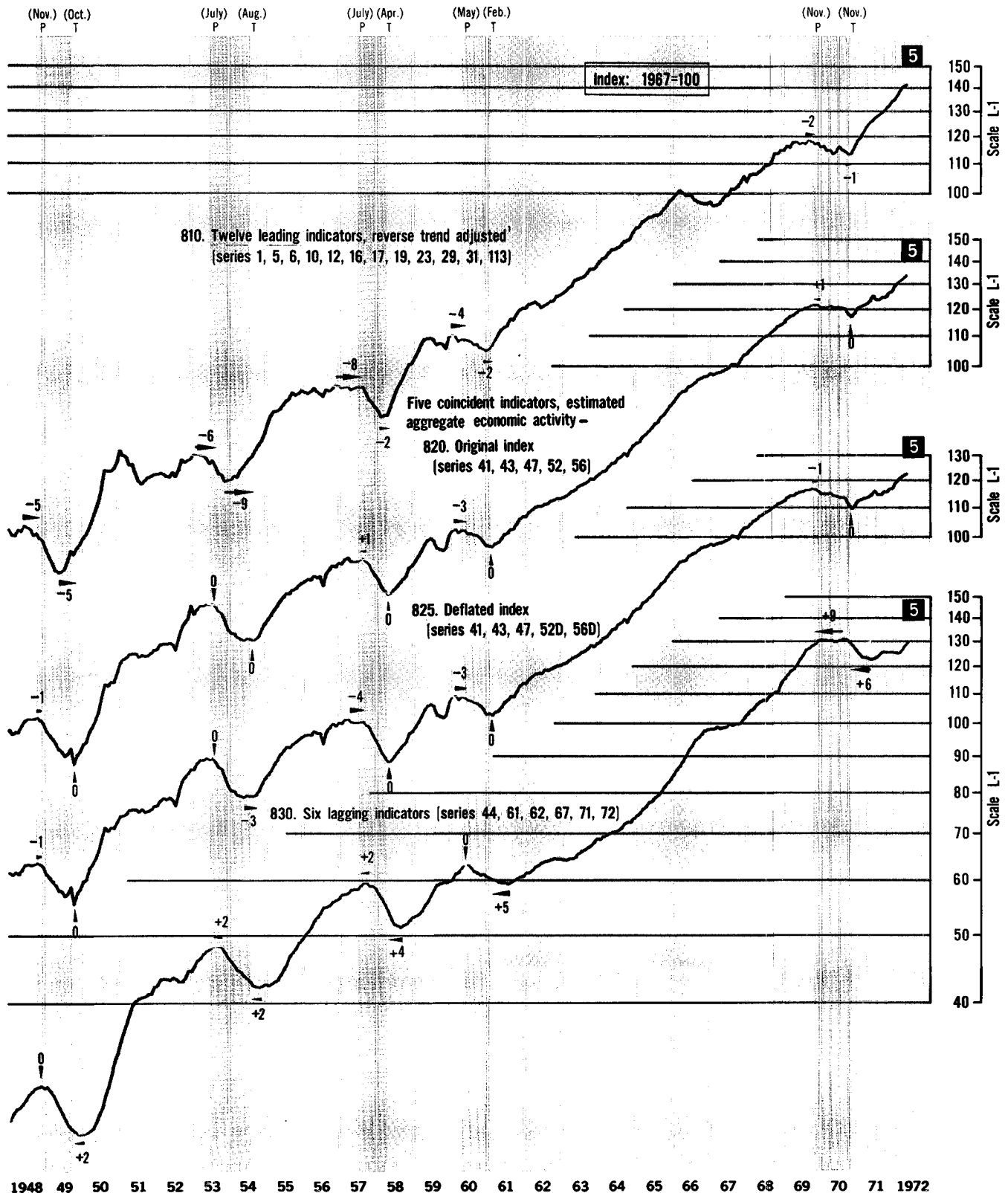
BCD

JUNE 1972

Lagging Indicators



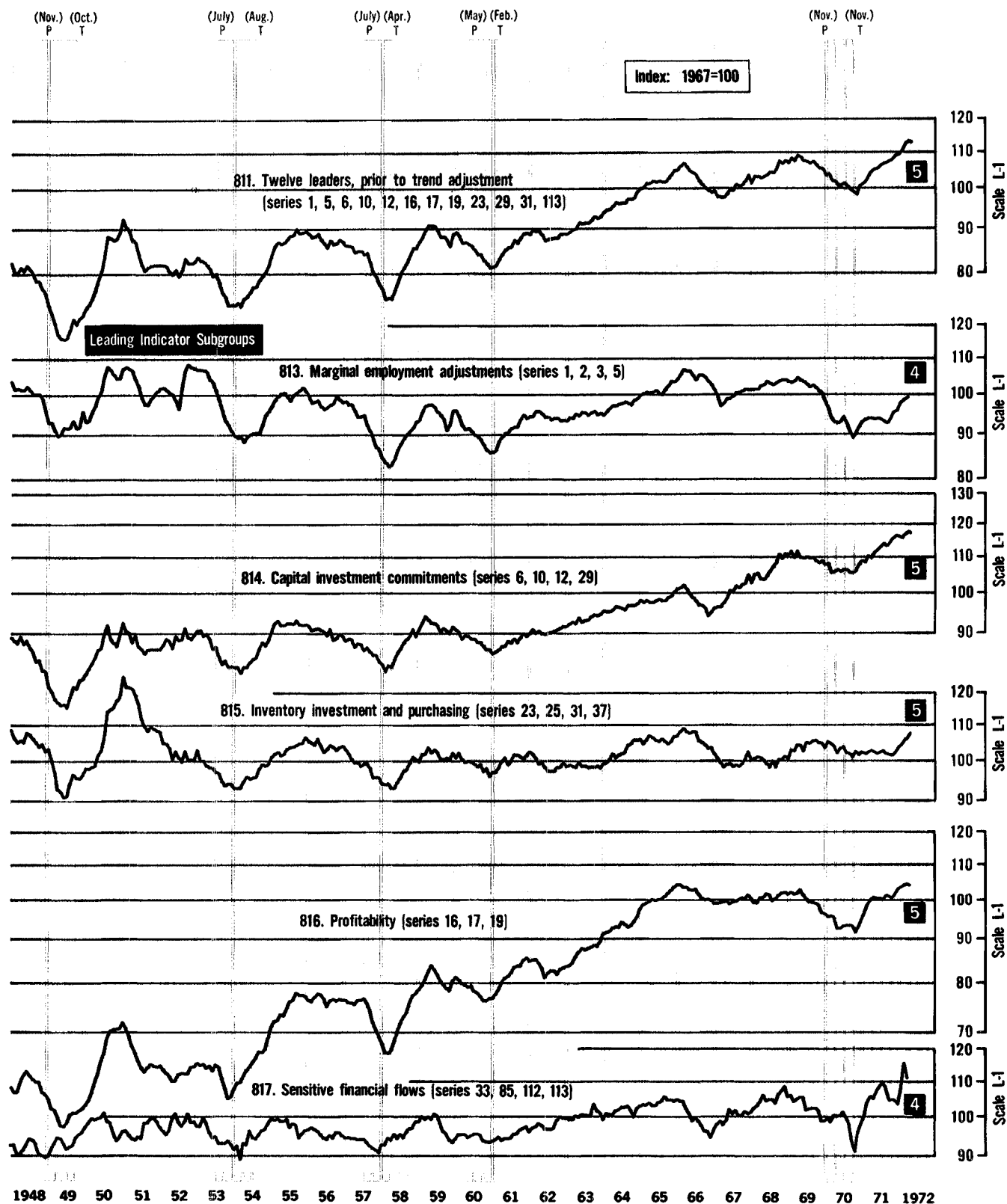
Current data for these series are shown on page 82.



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

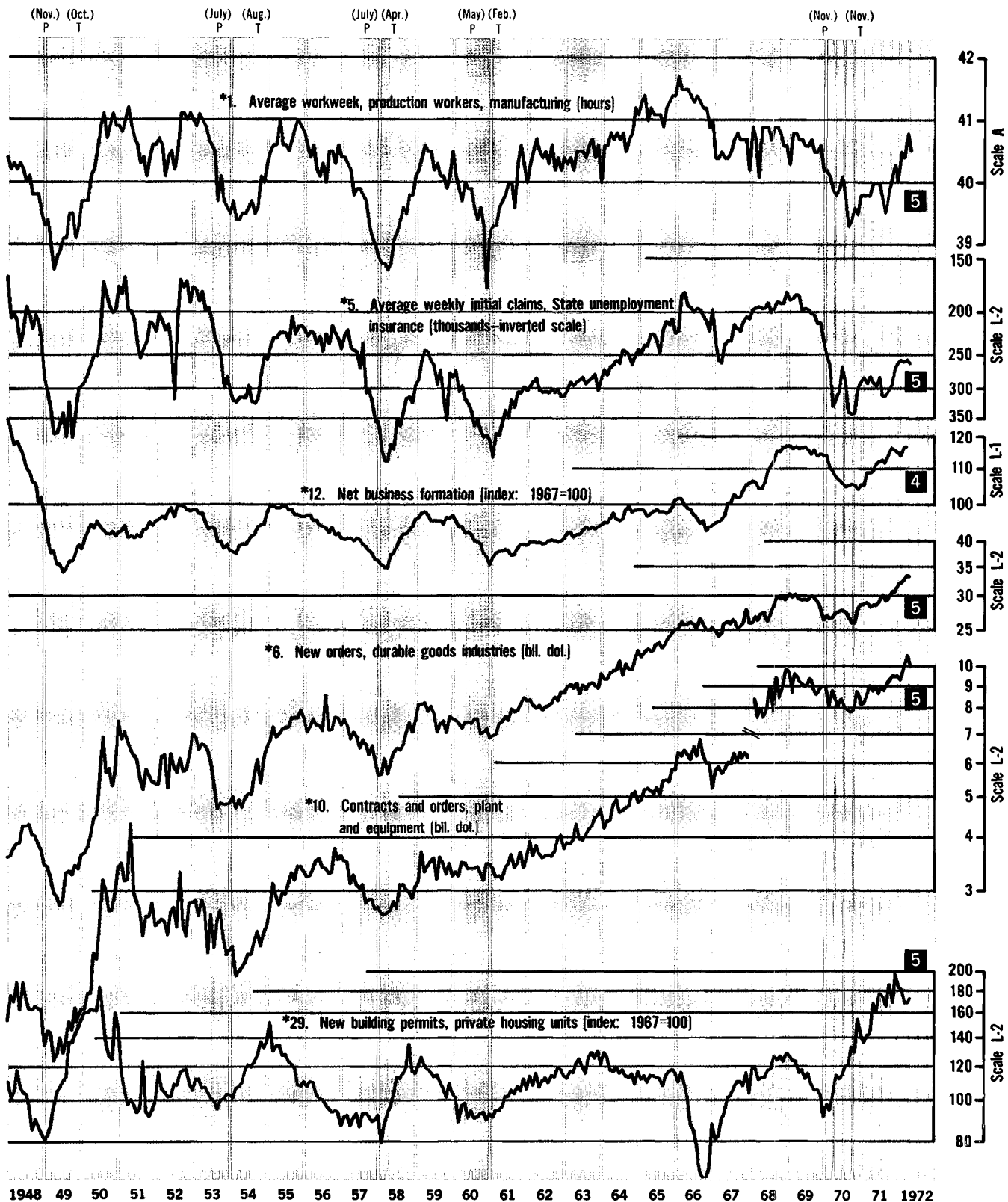
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



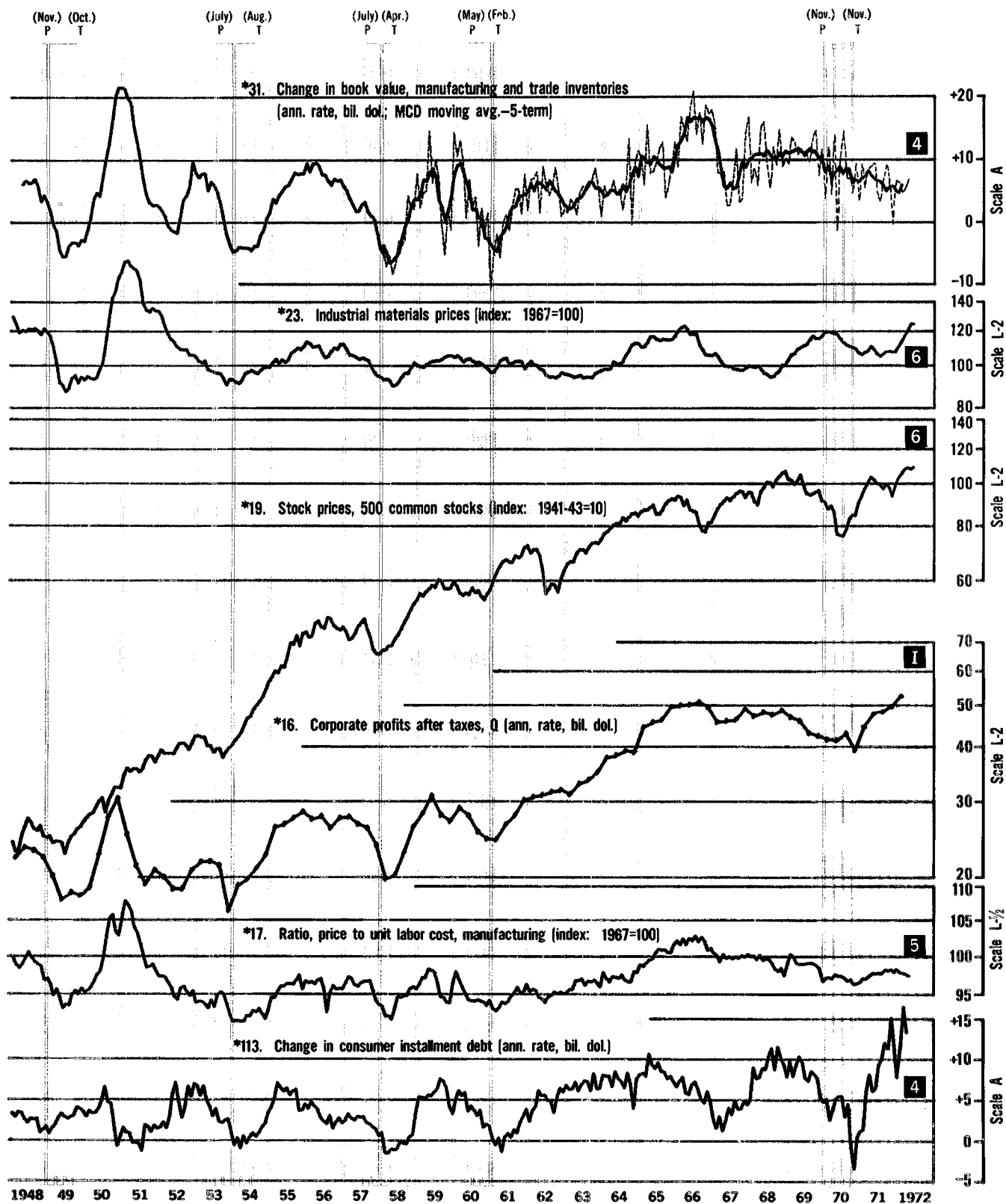
Current data for these series are shown on page 83.

Leading Indicators



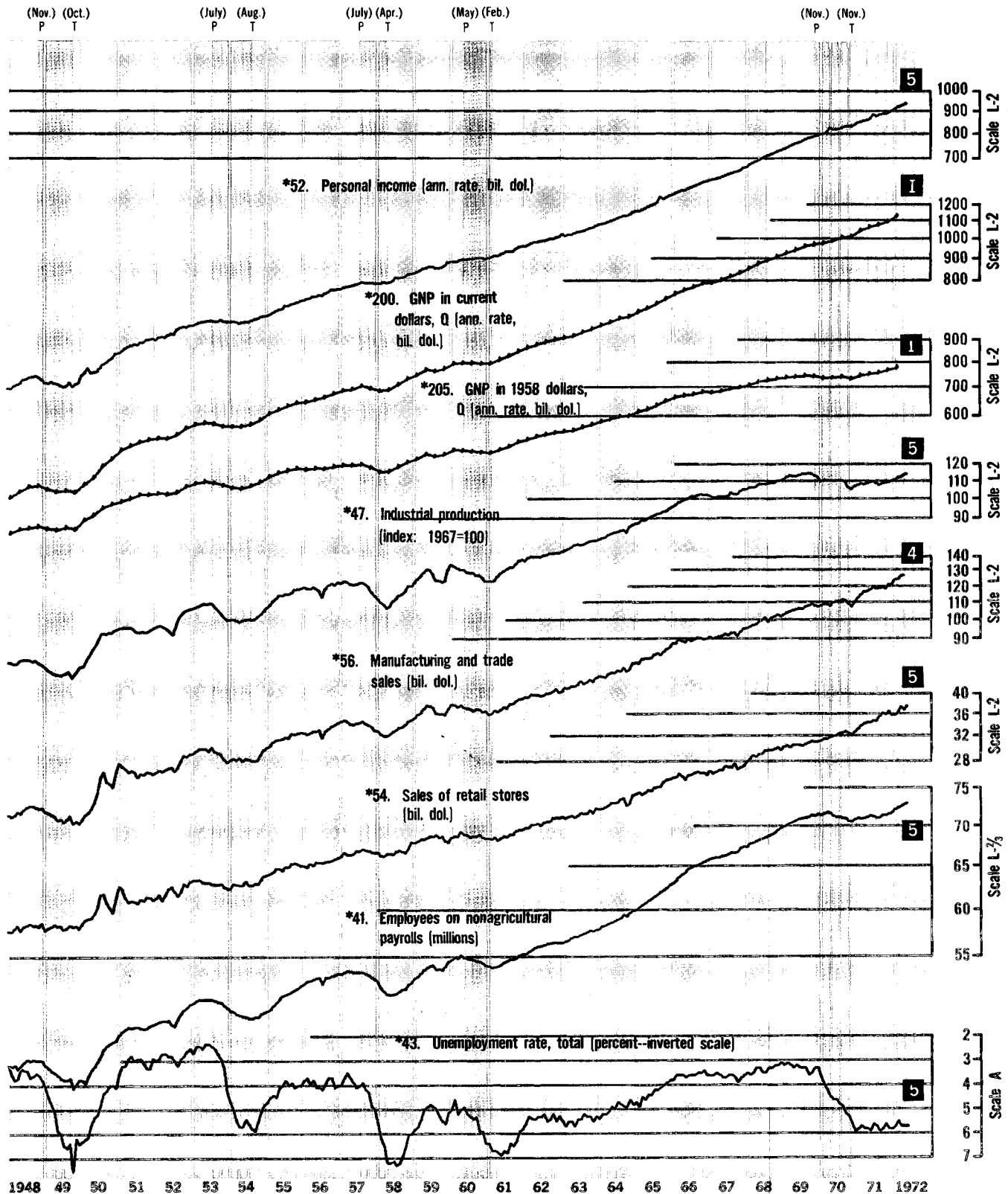
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



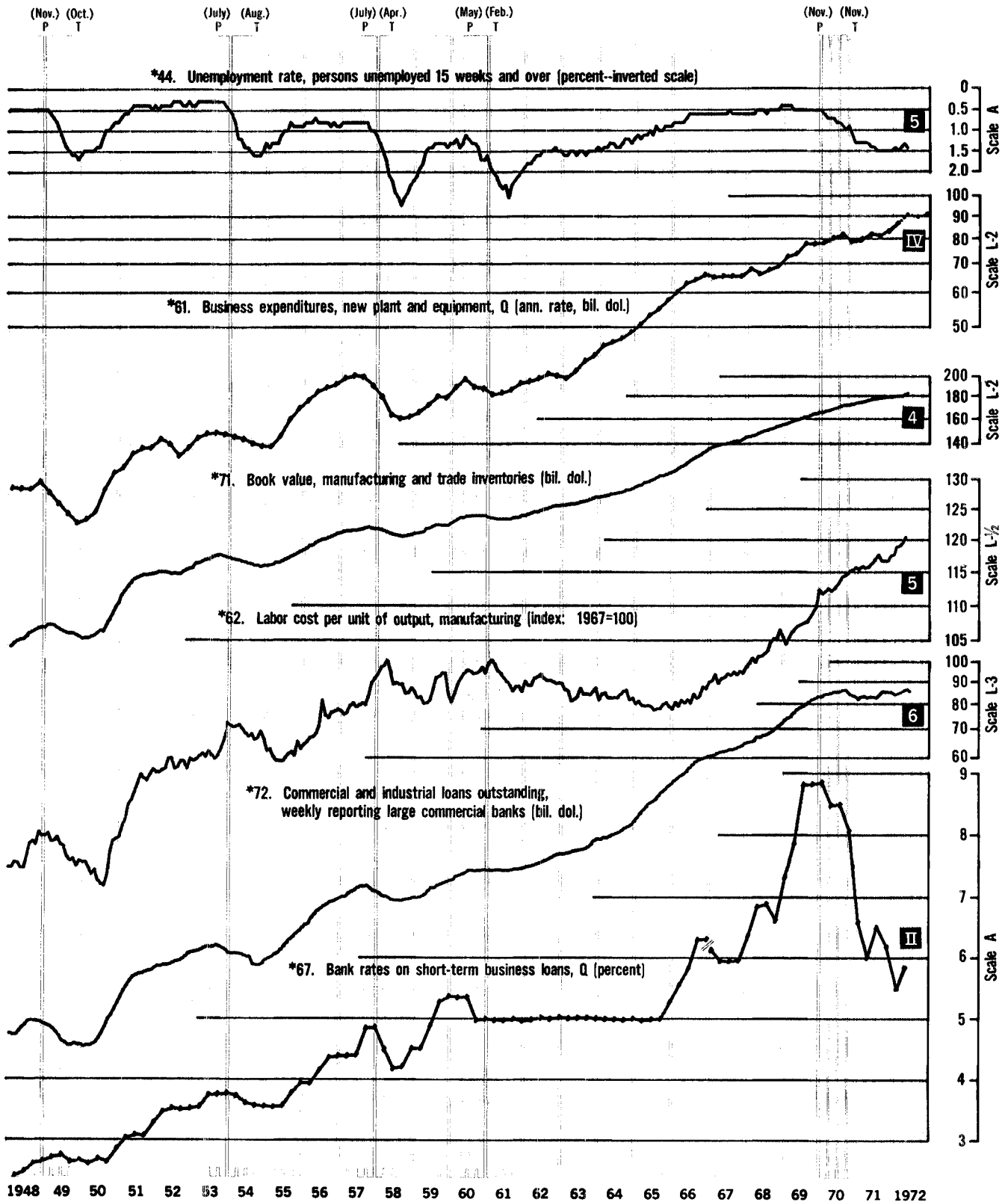
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

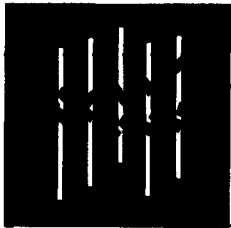


Current data for these series are shown on pages 75 and 76.

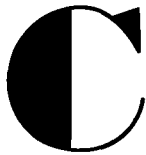
Lagging Indicators



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



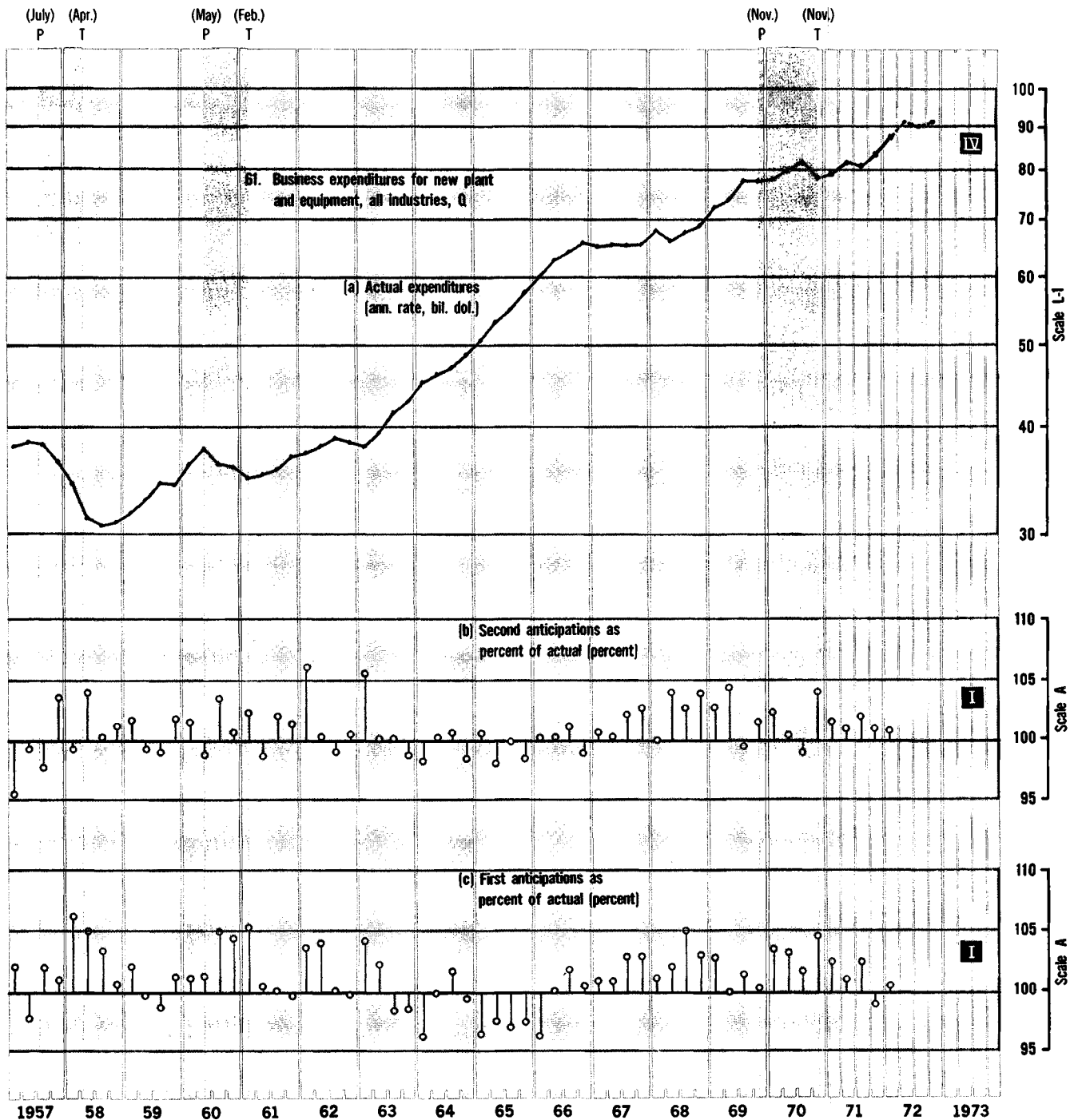
Section



ANTICIPATIONS AND INTENTIONS

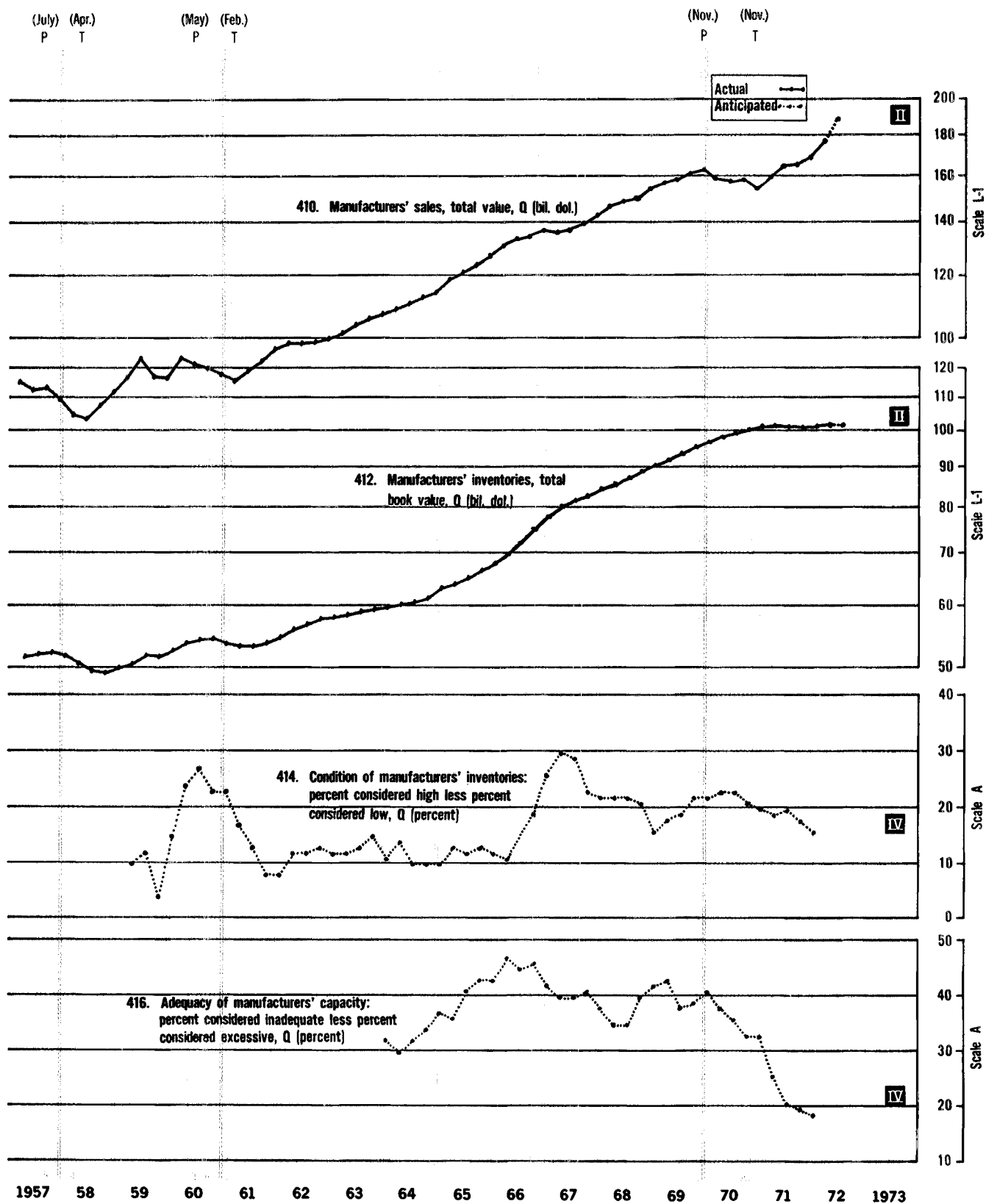
Chart C1

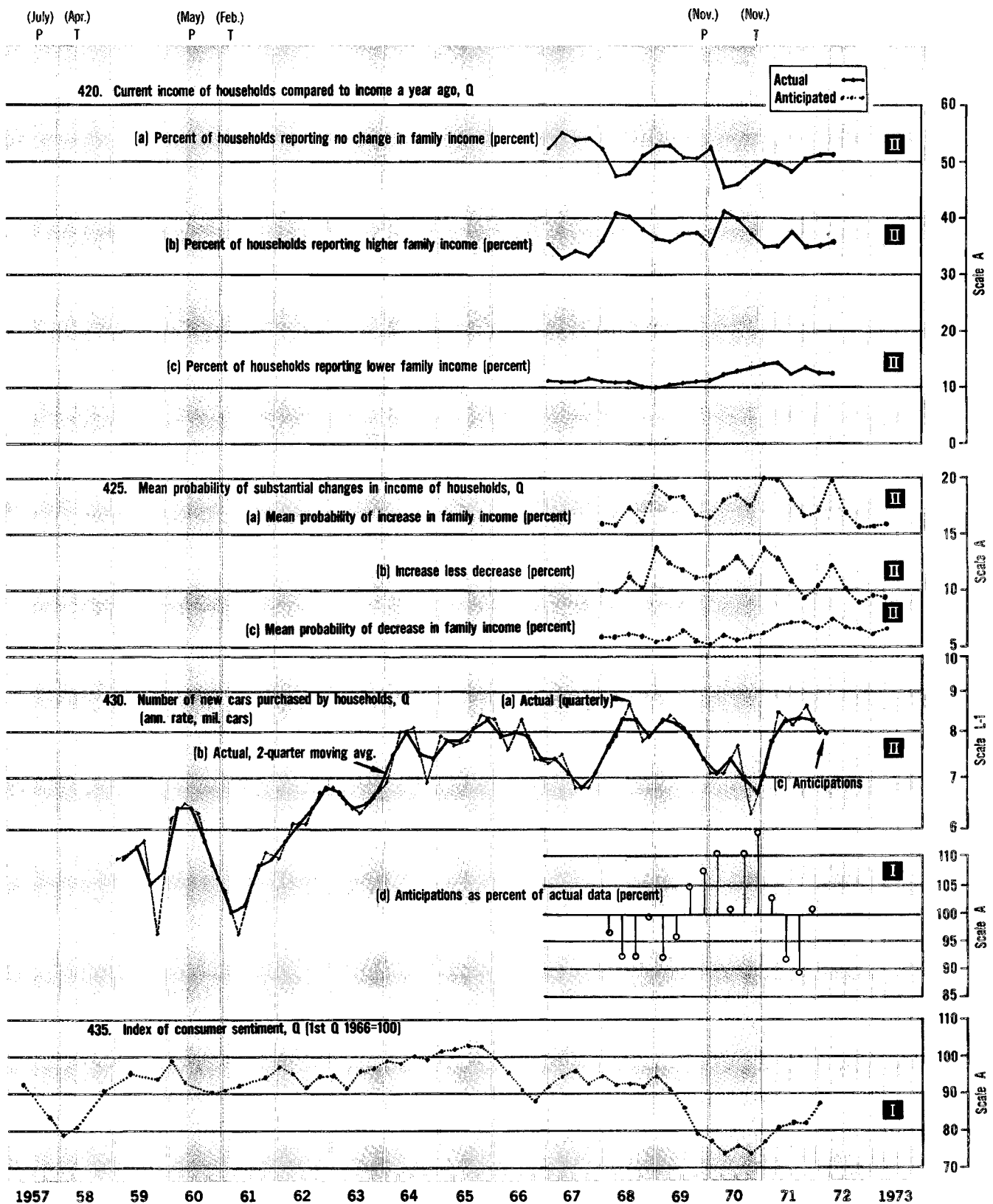
AGGREGATE SERIES



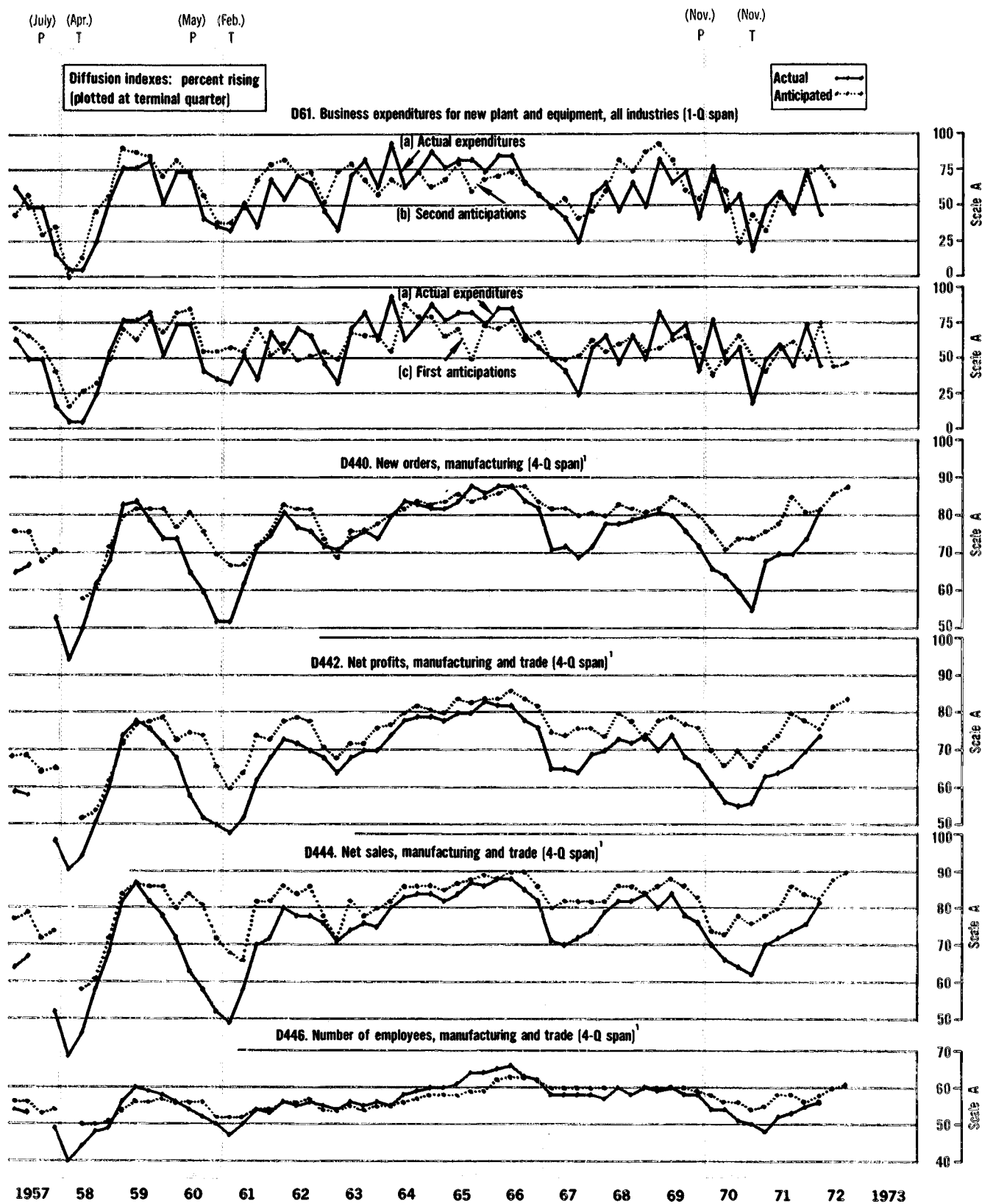
Current data for these series are shown on page 84.

BCD JUNE 1972





Current data for these series are shown on page 84.

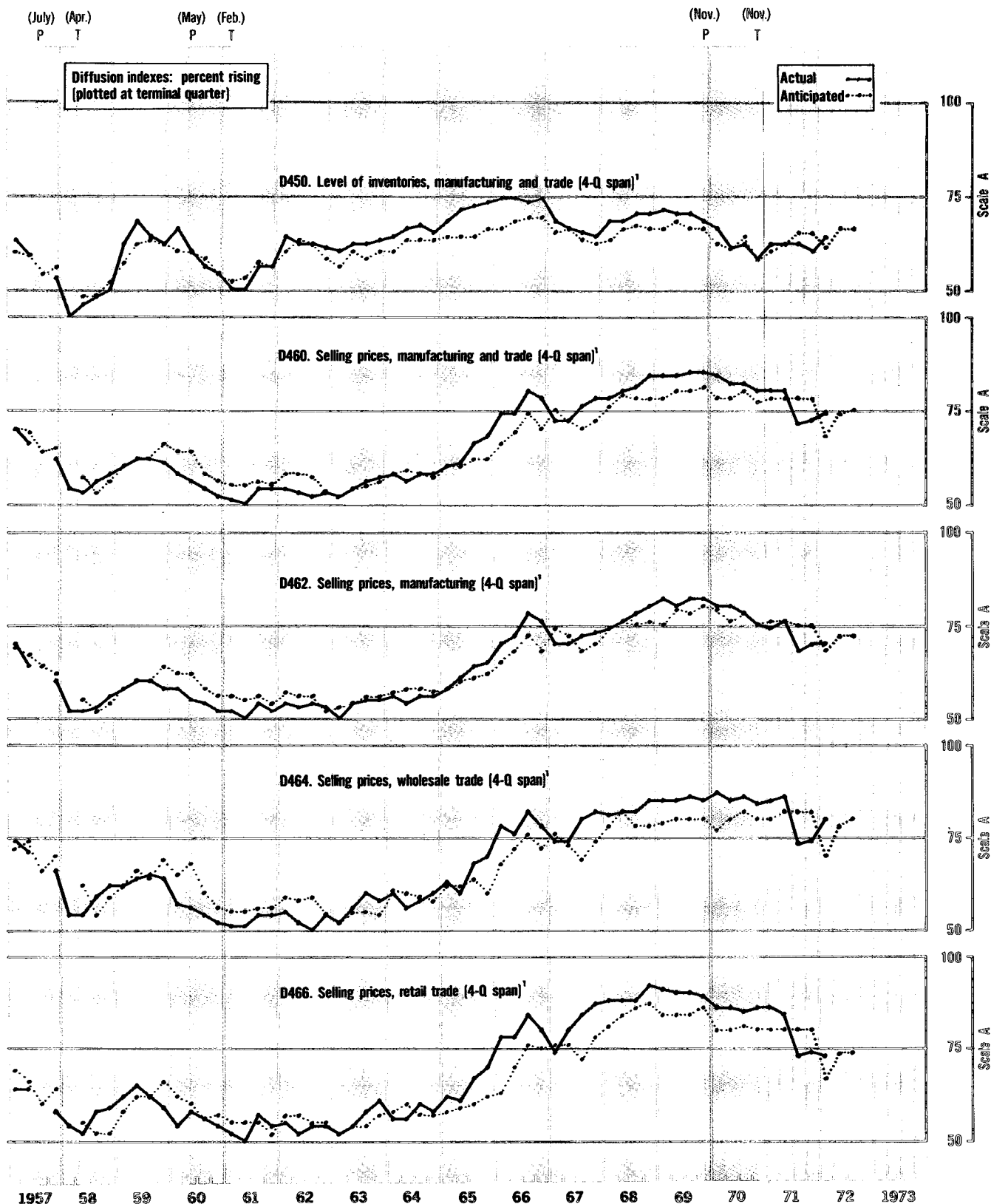


Current data for these series are shown on page 85.

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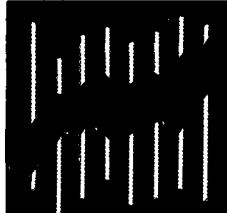
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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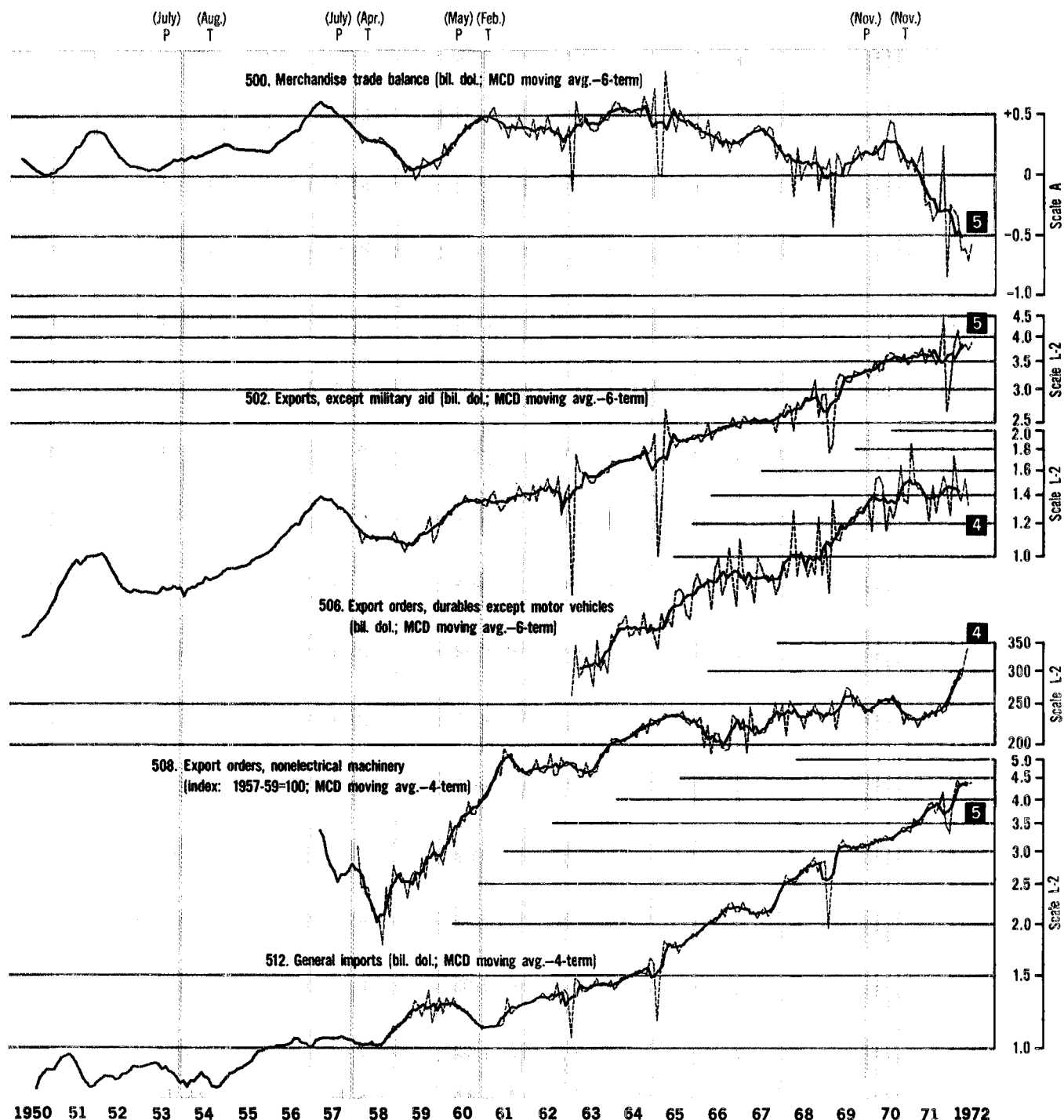
Section

D

OTHER KEY INDICATORS

Chart D1

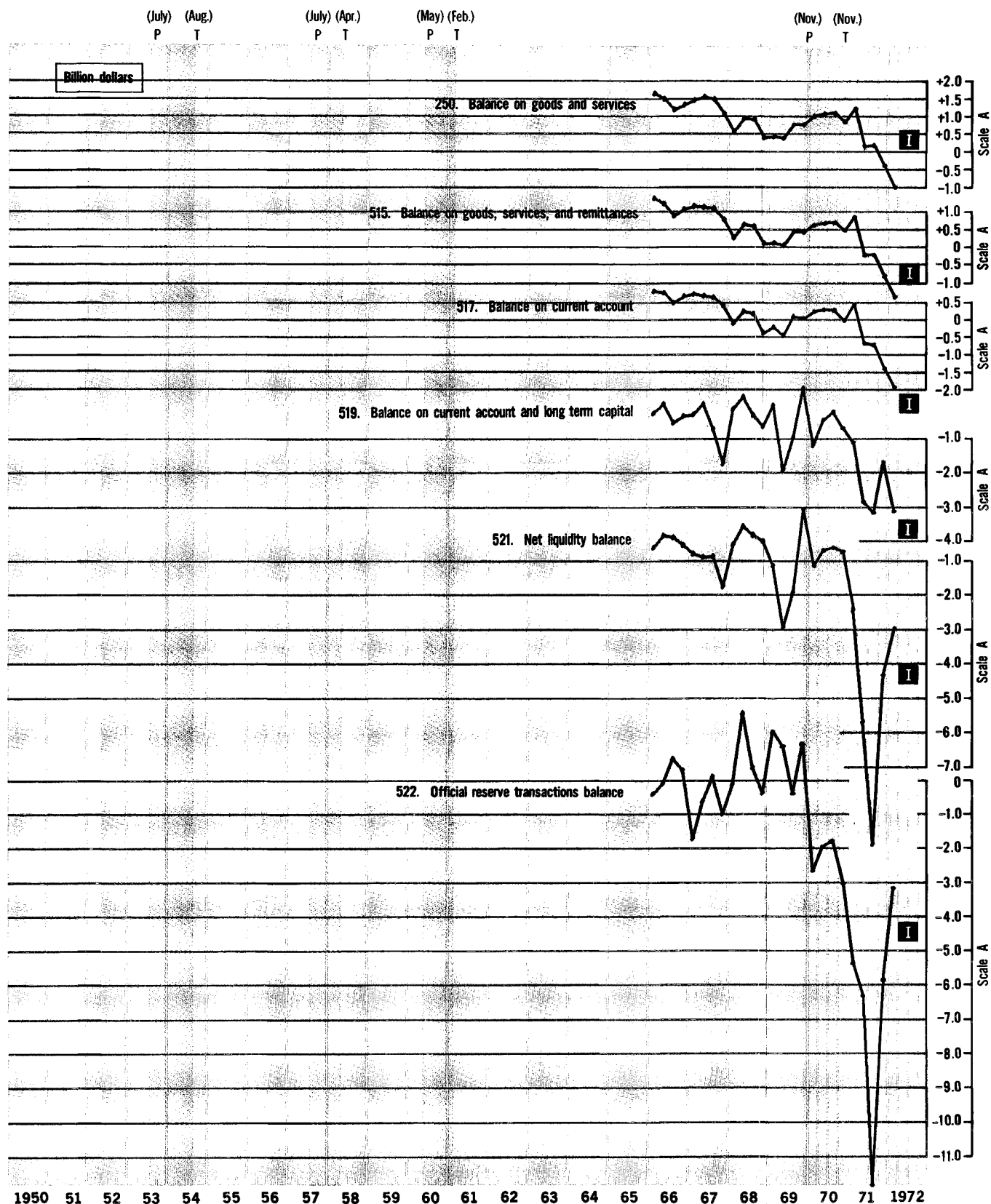
FOREIGN TRADE



Current data for these series are shown on page 86.

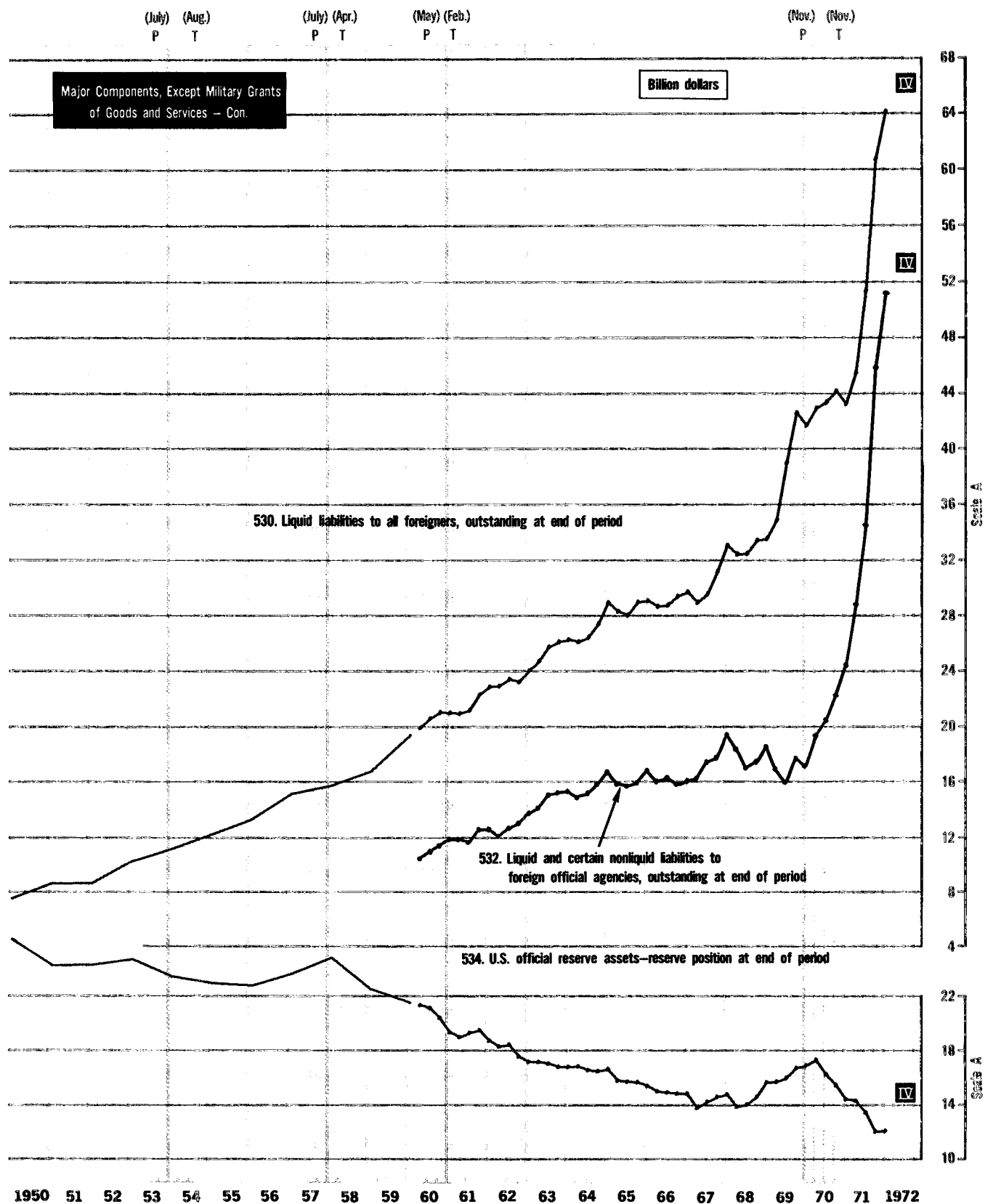
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Section D OTHER KEY INDICATORS

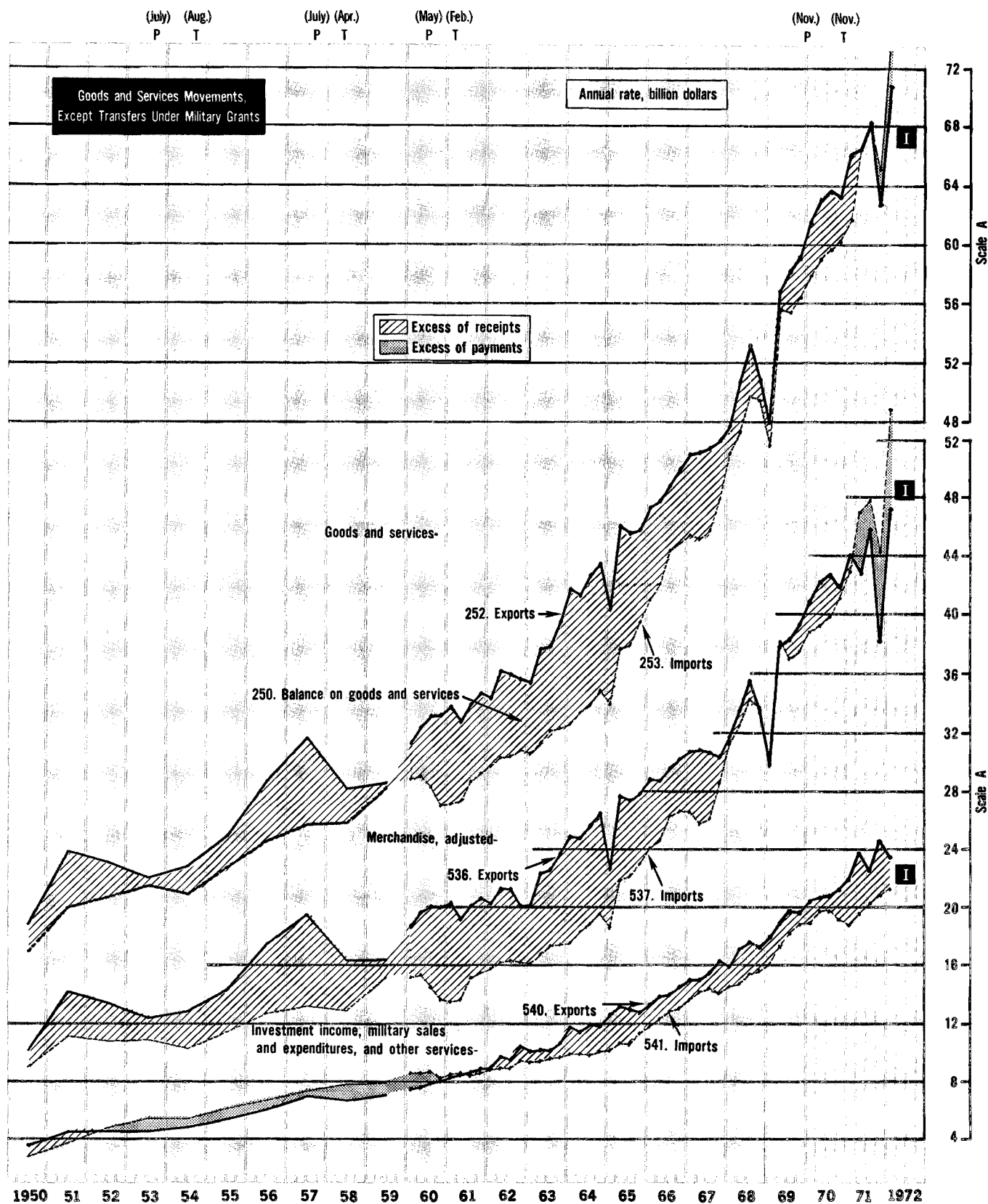
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D **OTHER KEY INDICATORS**

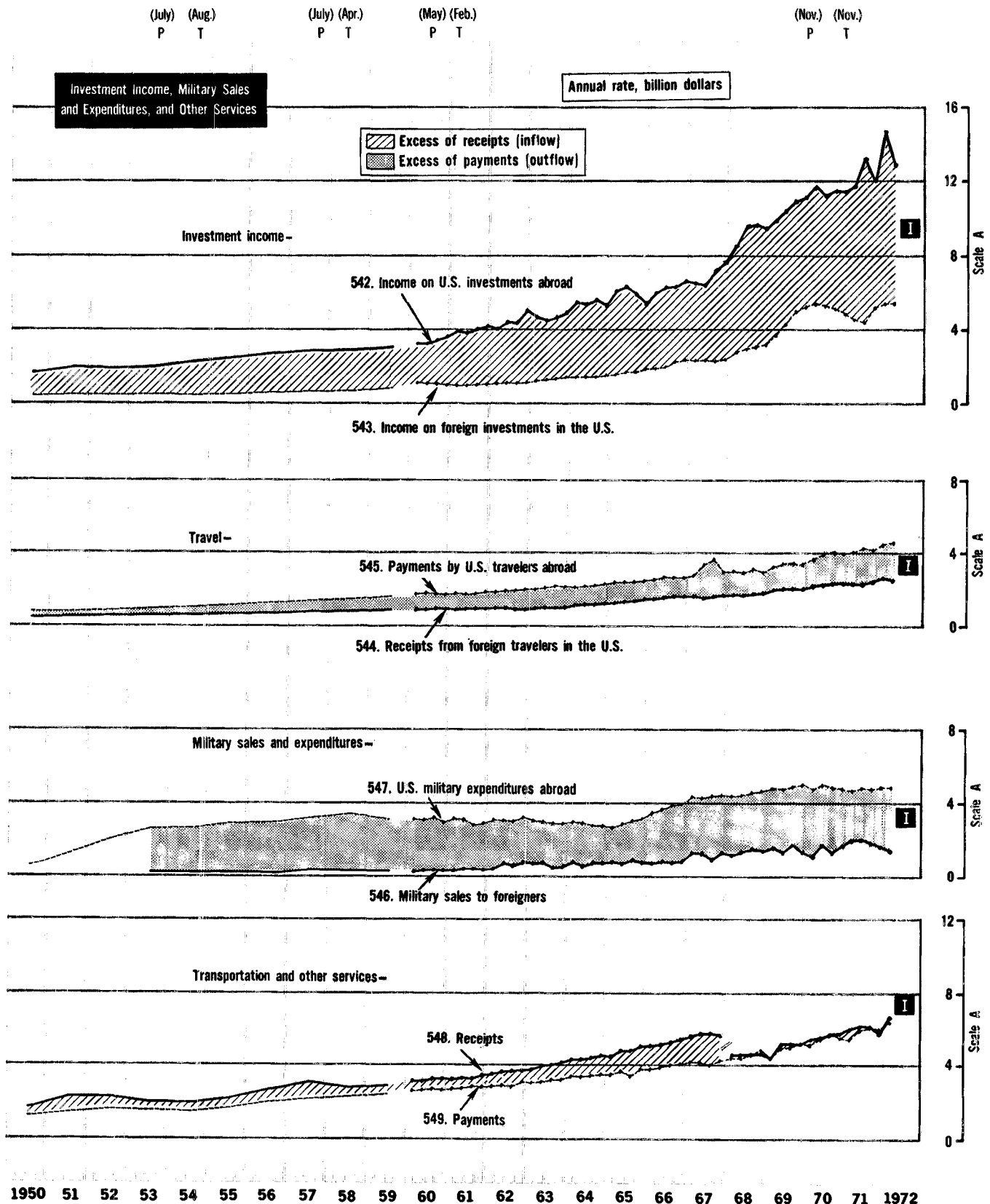
Chart D2 **BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.**



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

Section D OTHER KEY INDICATORS

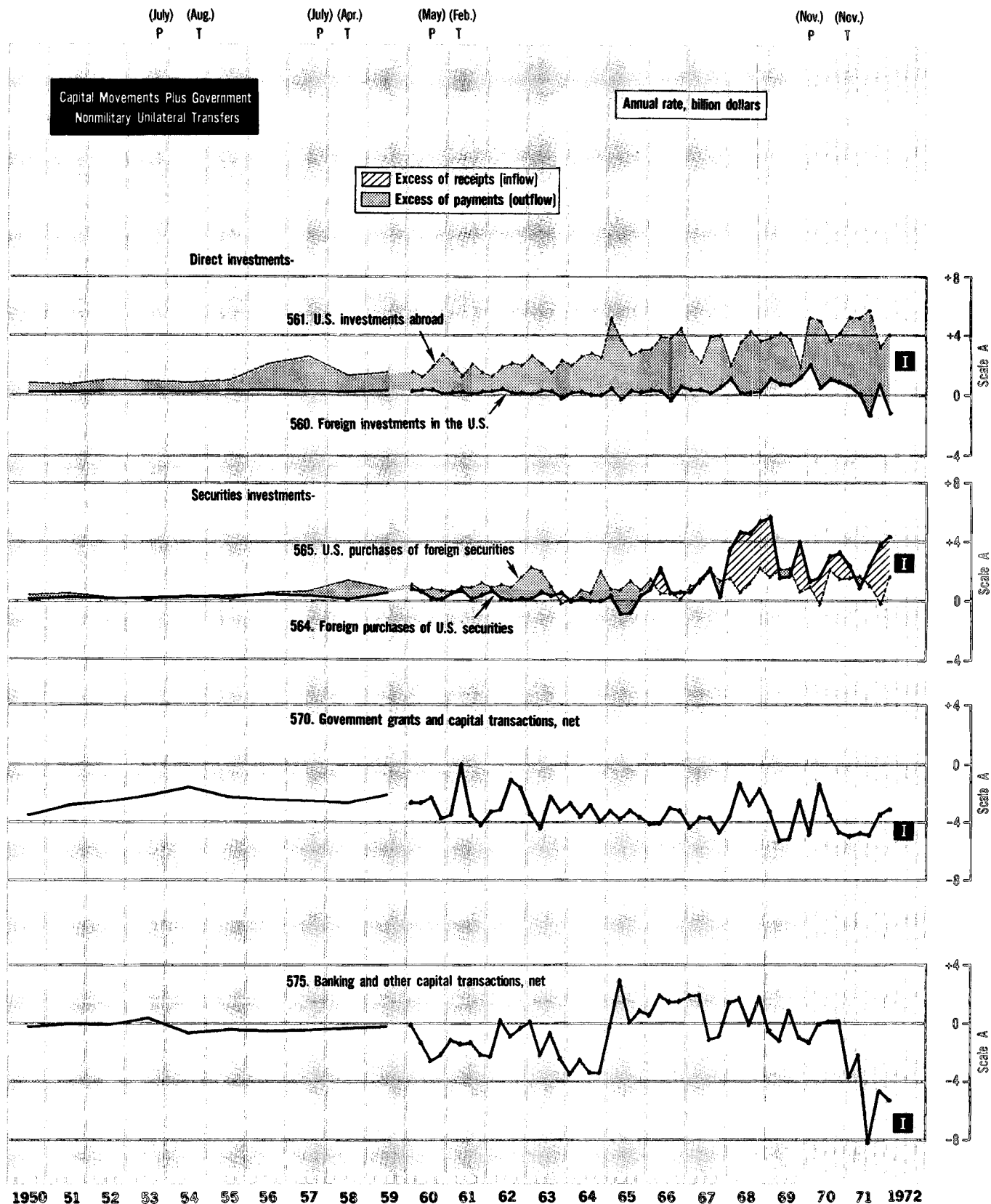
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

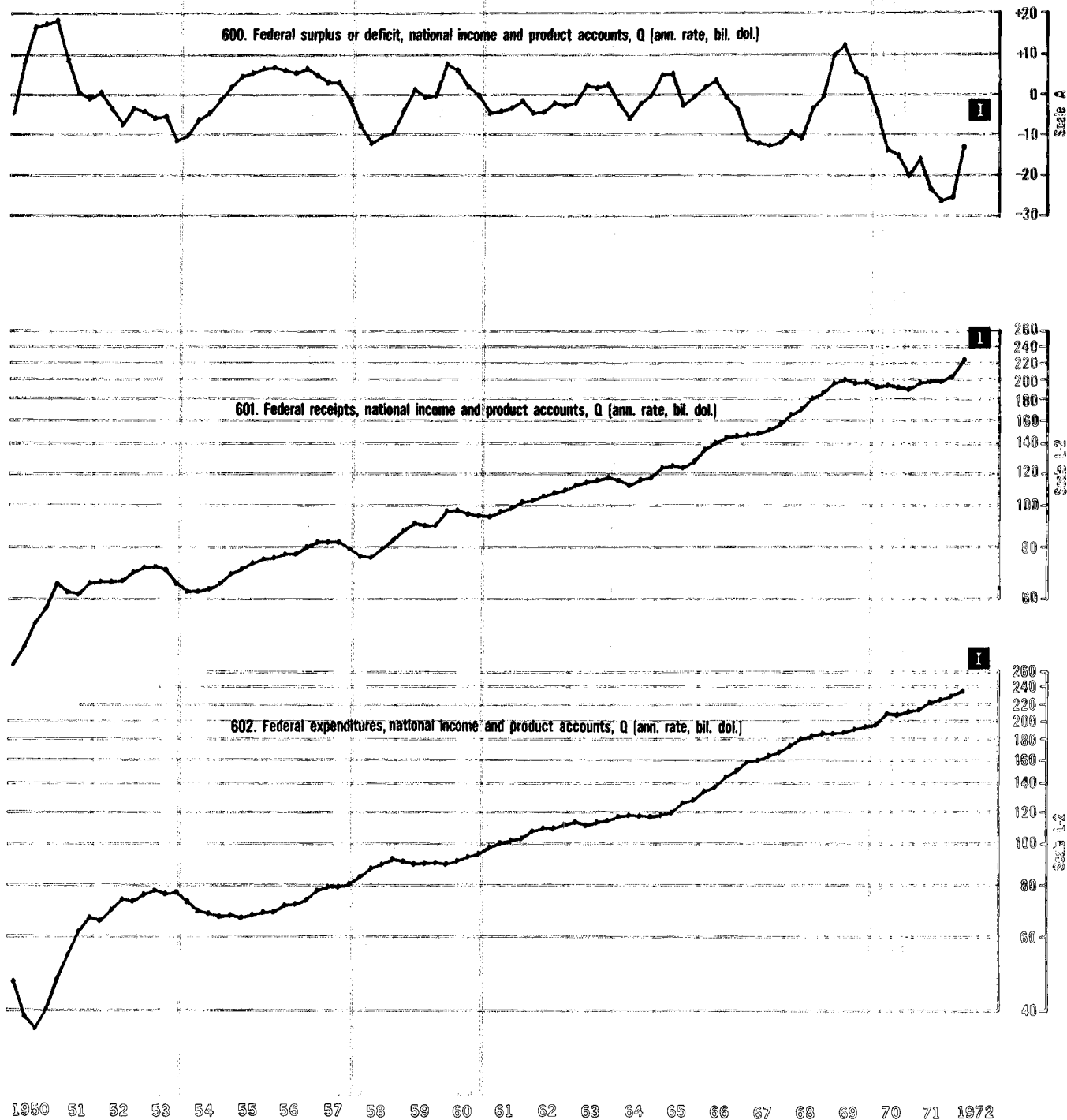


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

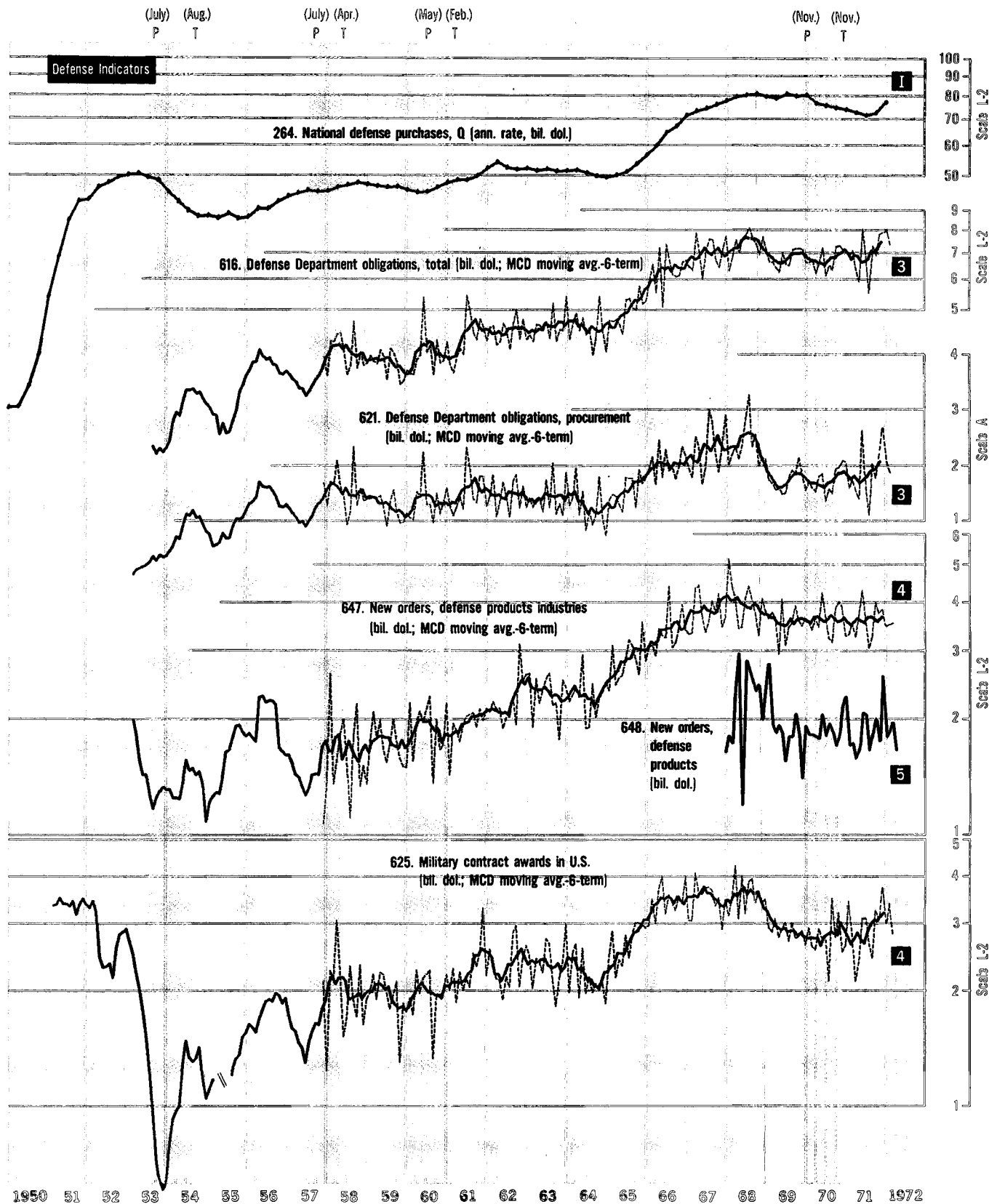
Receipts and Expenditures



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

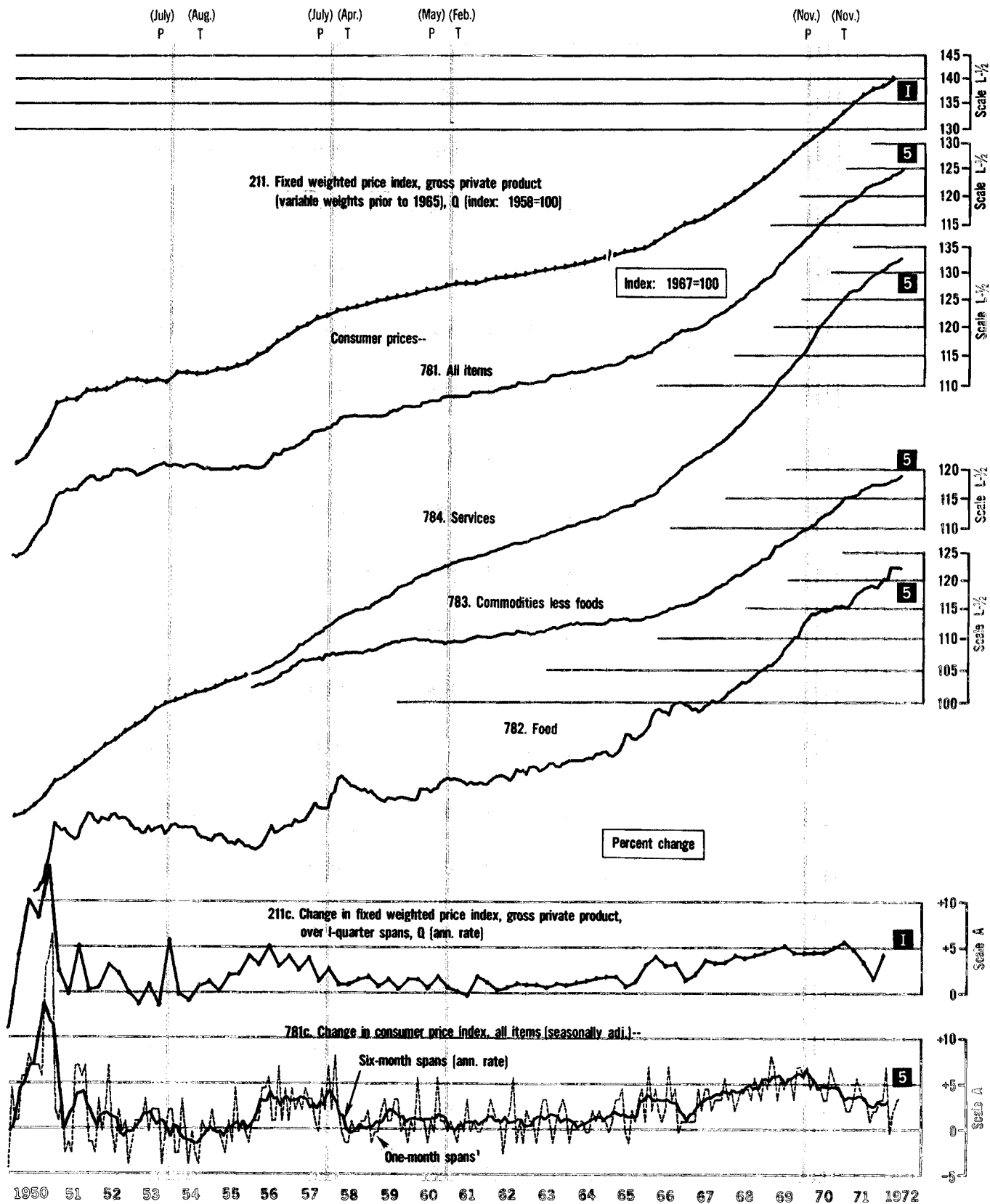
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Chart D4

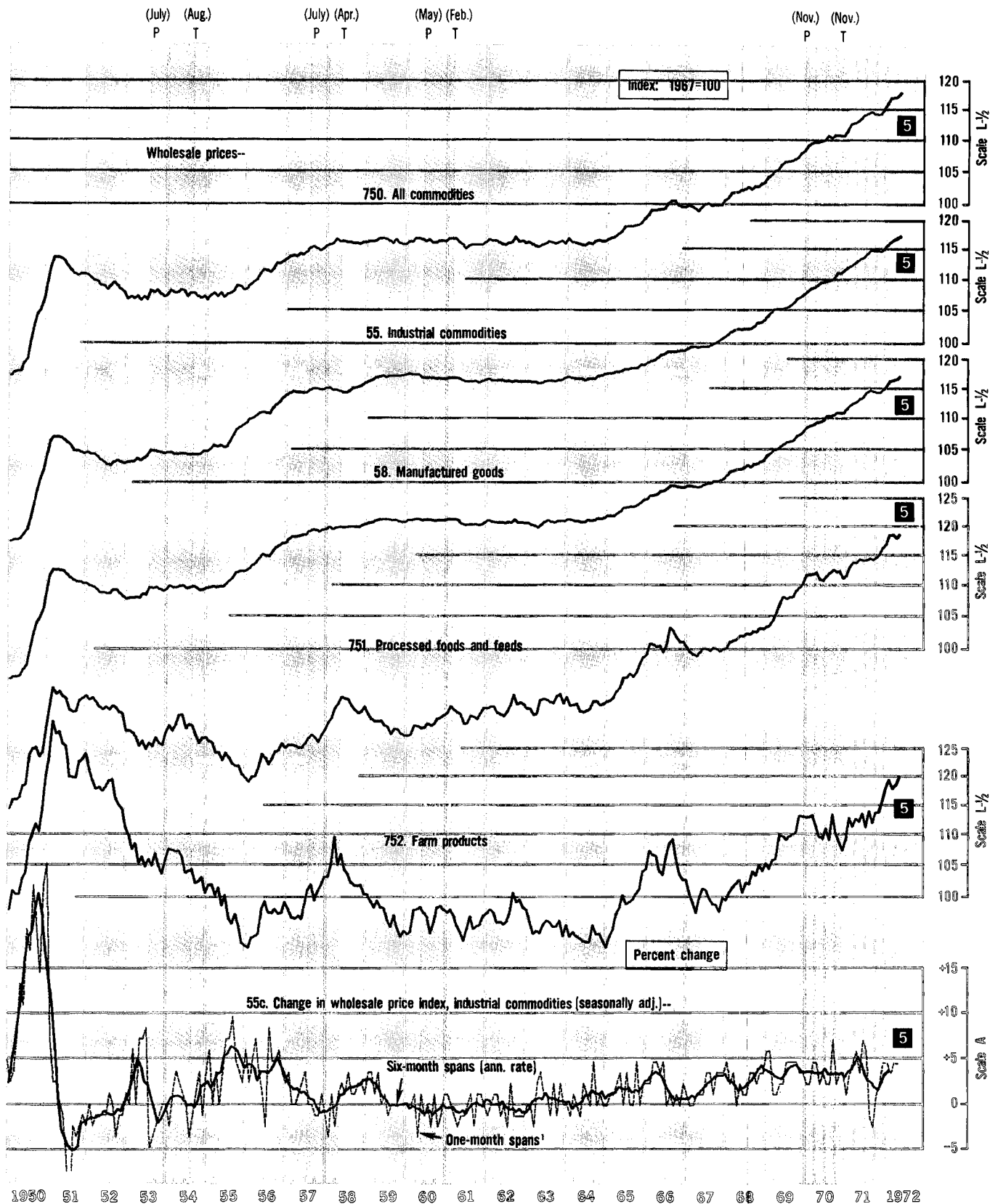
PRICE MOVEMENTS



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 90.

Section D OTHER KEY INDICATORS

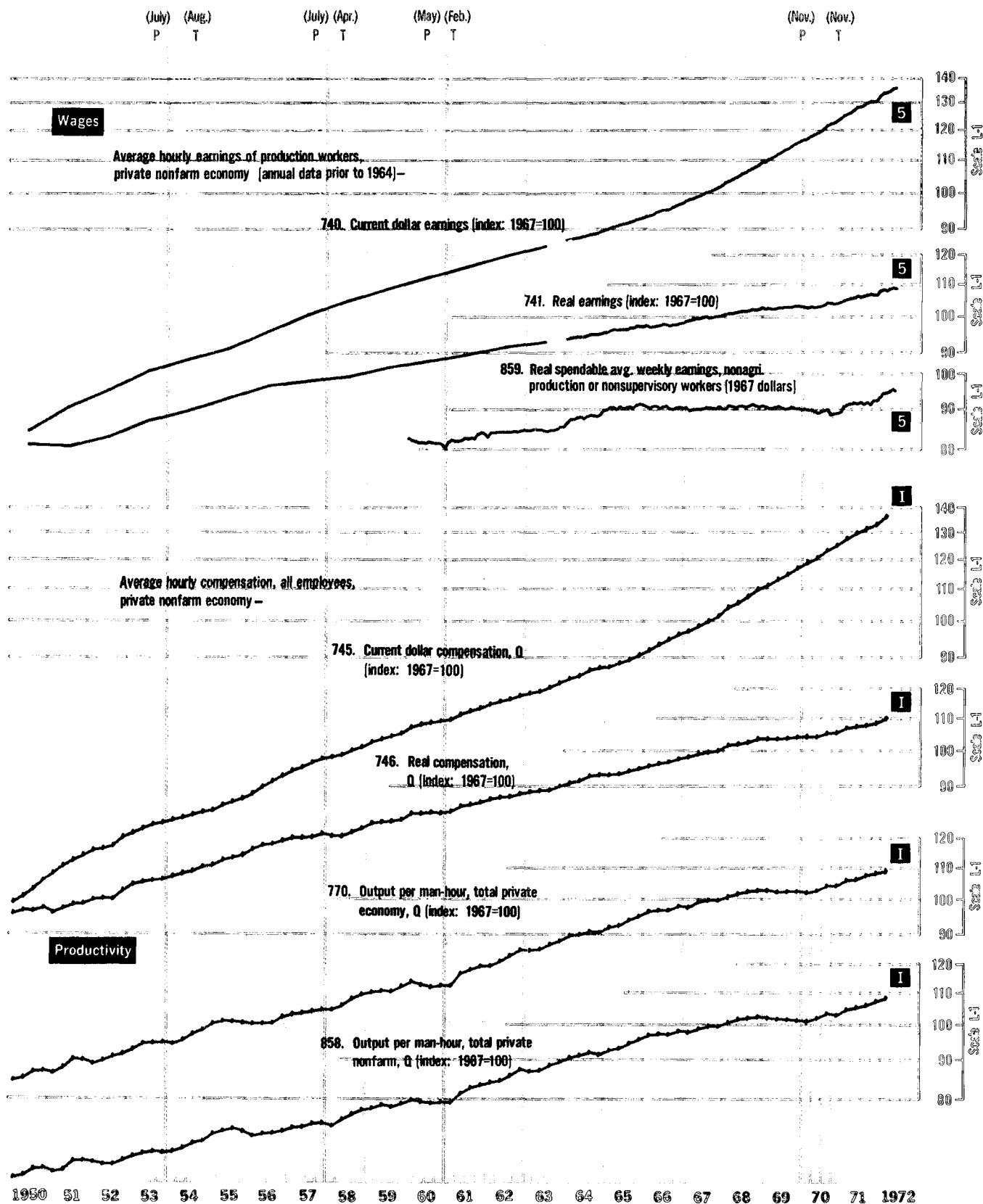
Chart D4 PRICE MOVEMENTS—Con.



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

Section D OTHER KEY INDICATORS

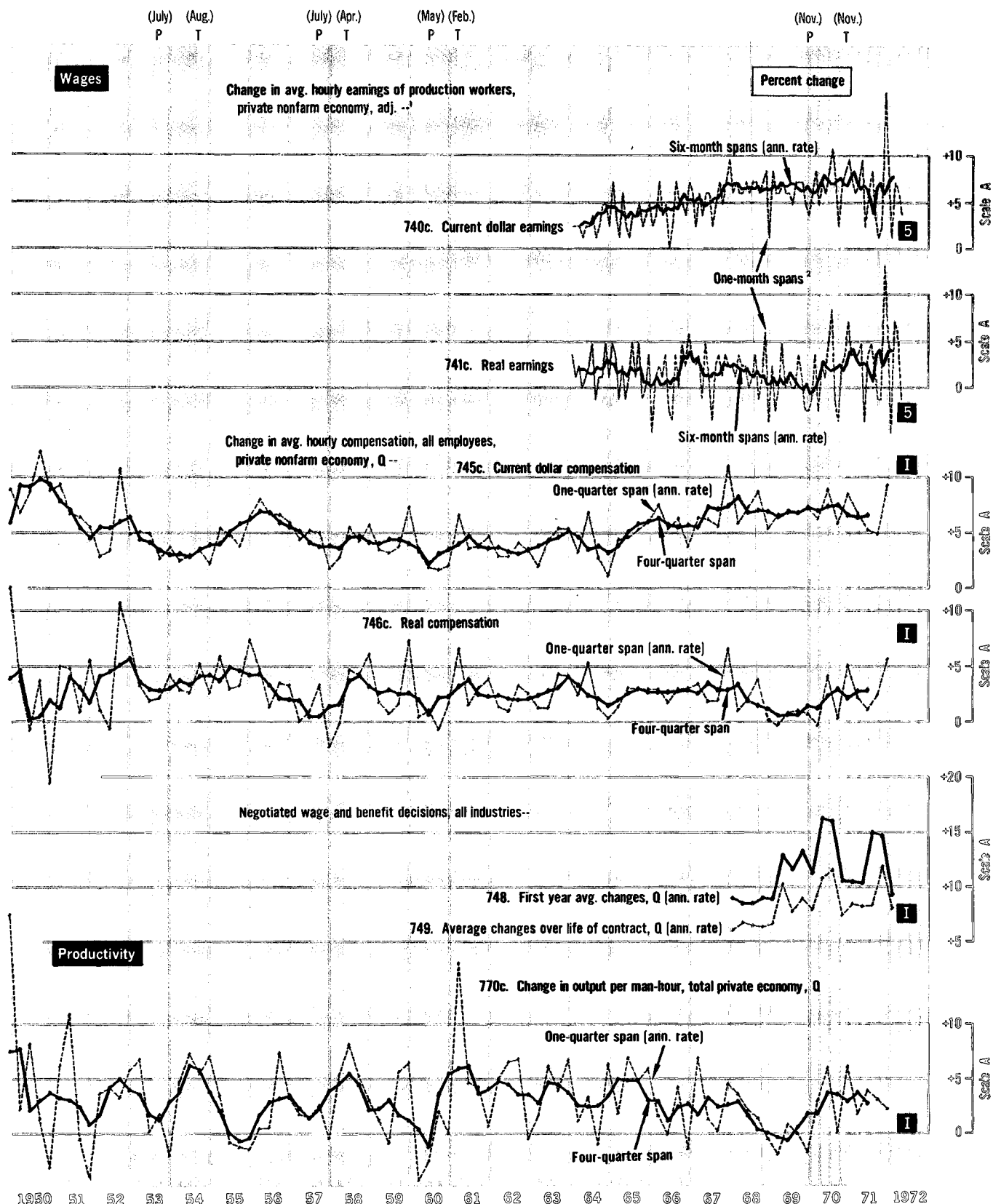
Chart D5 WAGES AND PRODUCTIVITY



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

Section D OTHER KEY INDICATORS

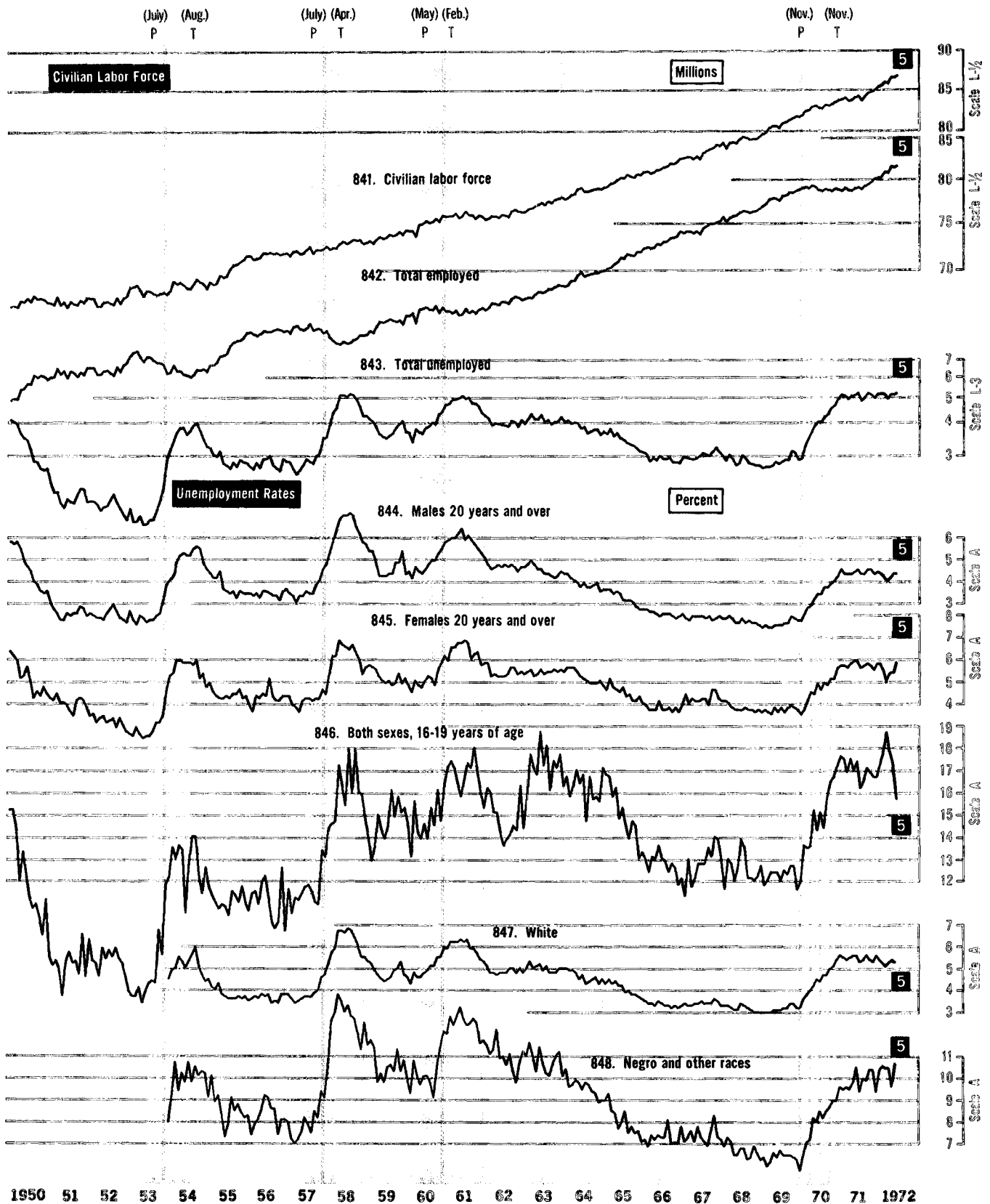
Chart D5 WAGES AND PRODUCTIVITY-Con.



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

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

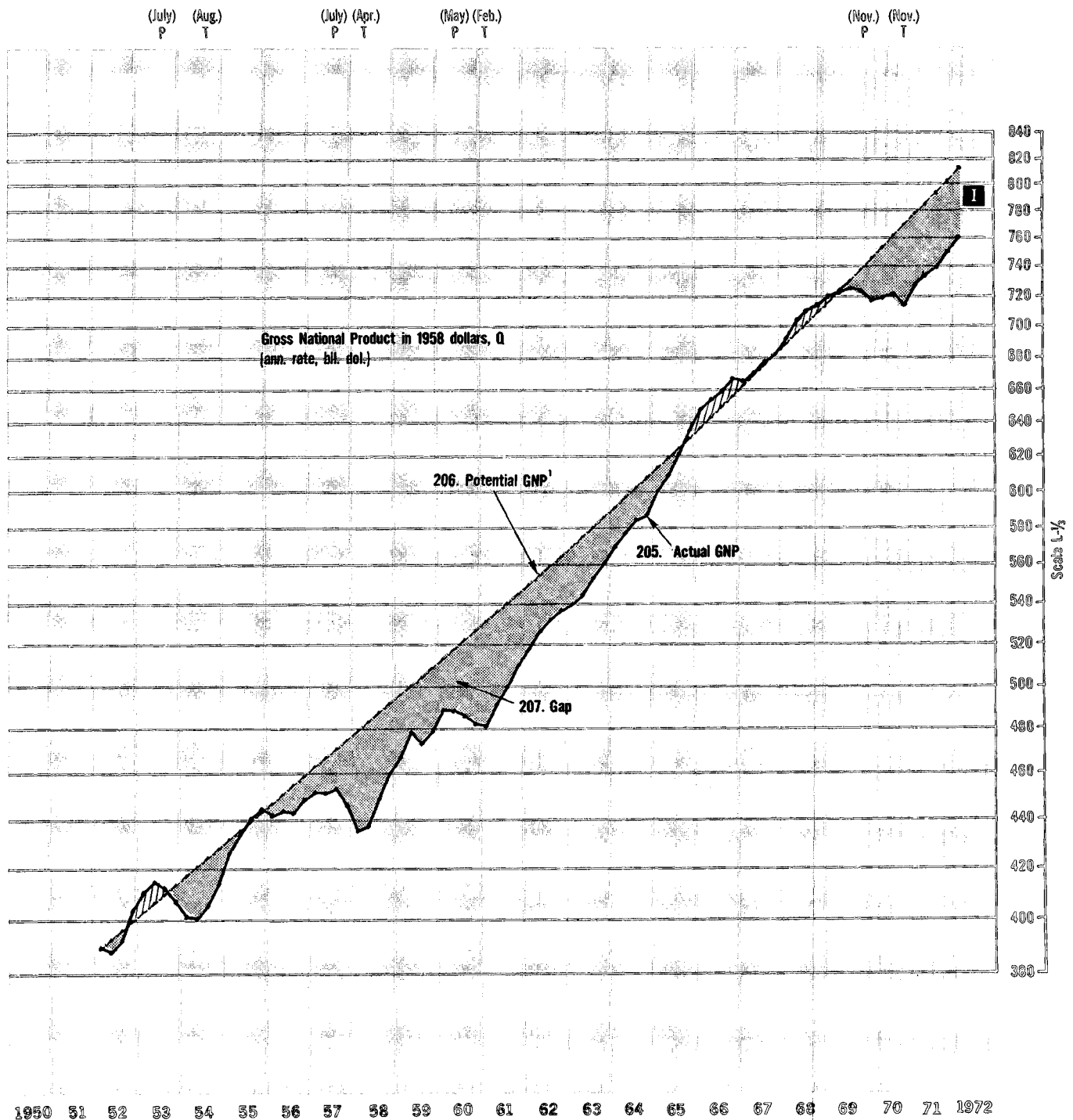
Section

E

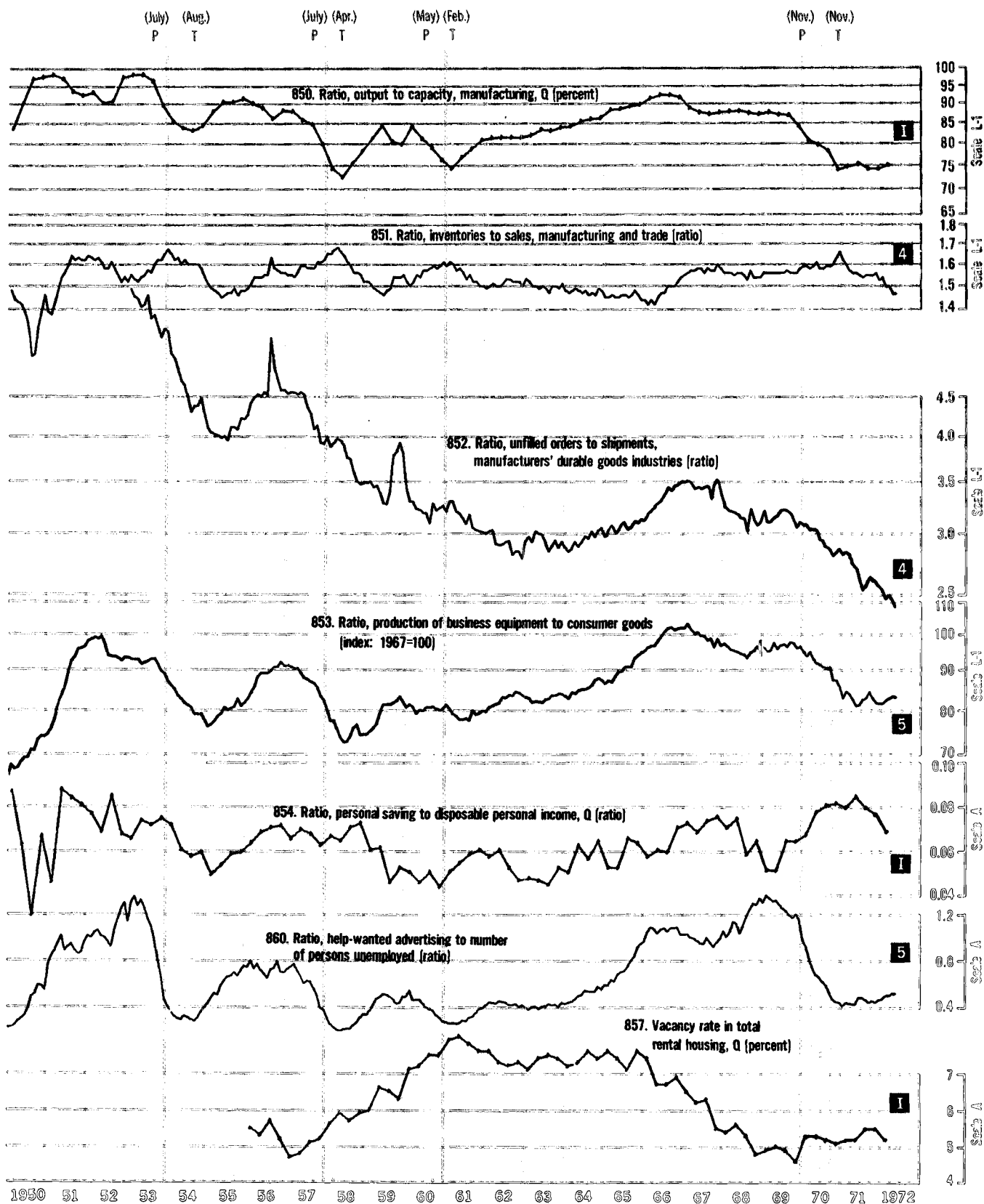
ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

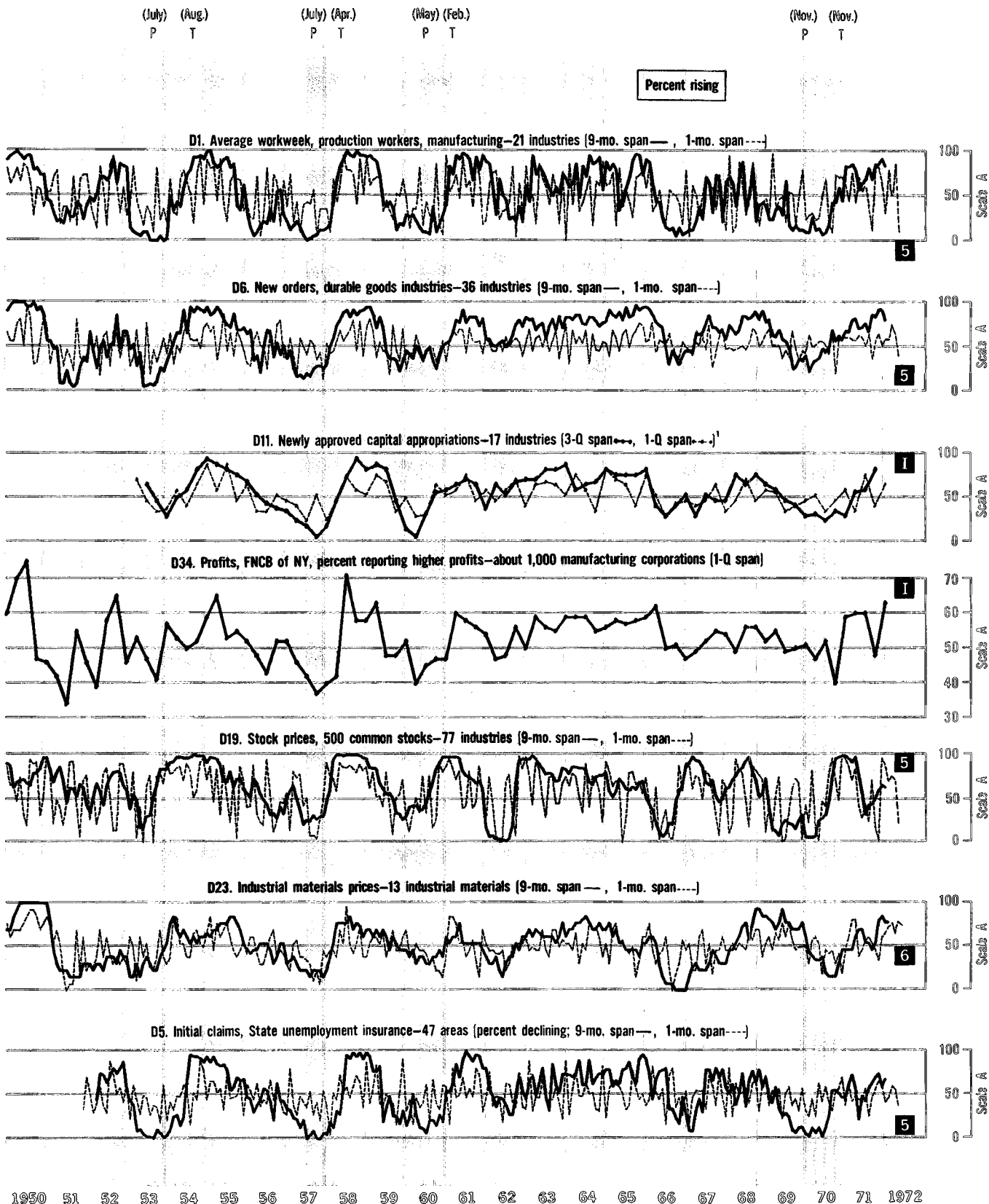


Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from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



Current data for these series are shown on page 96.

Leading Indicators



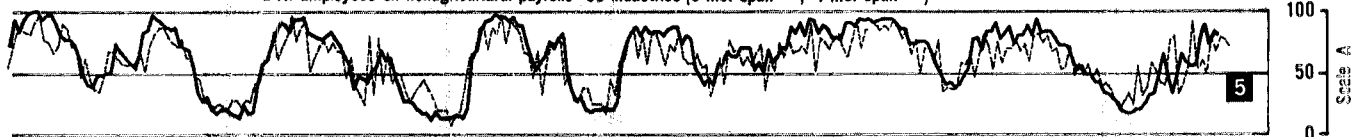
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

Roughly Coincident Indicators

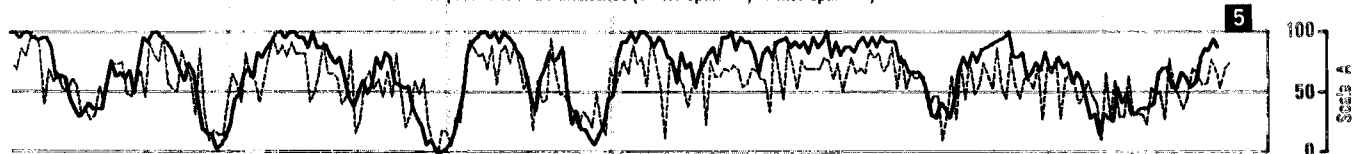
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

Percent rising

D41. Employees on nonagricultural payrolls—30 industries (6-mo. span —, 1-mo. span ----)



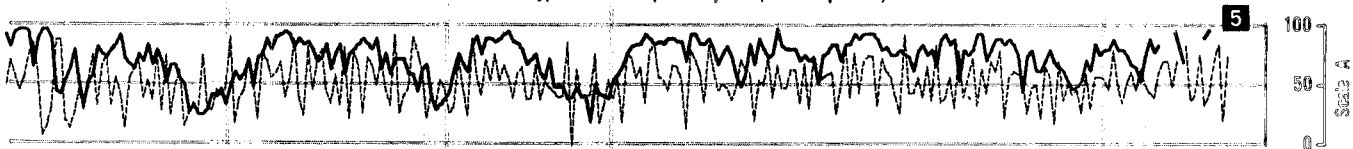
D47. Industrial production—24 industries (6-mo. span —, 1-mo. span ----)



D58. Wholesale prices, manufactured goods—22 industries (6-mo. span —, 1-mo. span ----)



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

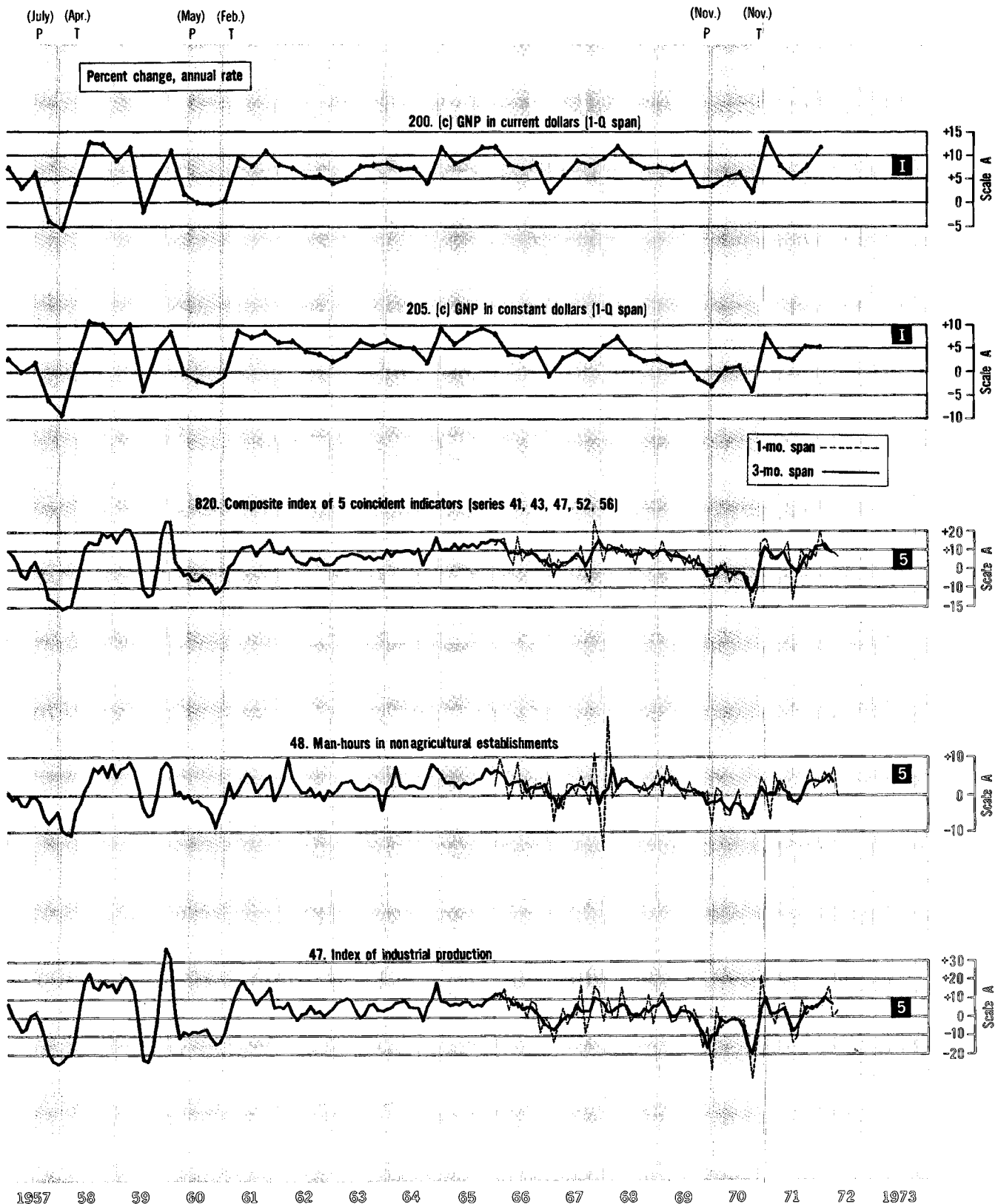


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 98.

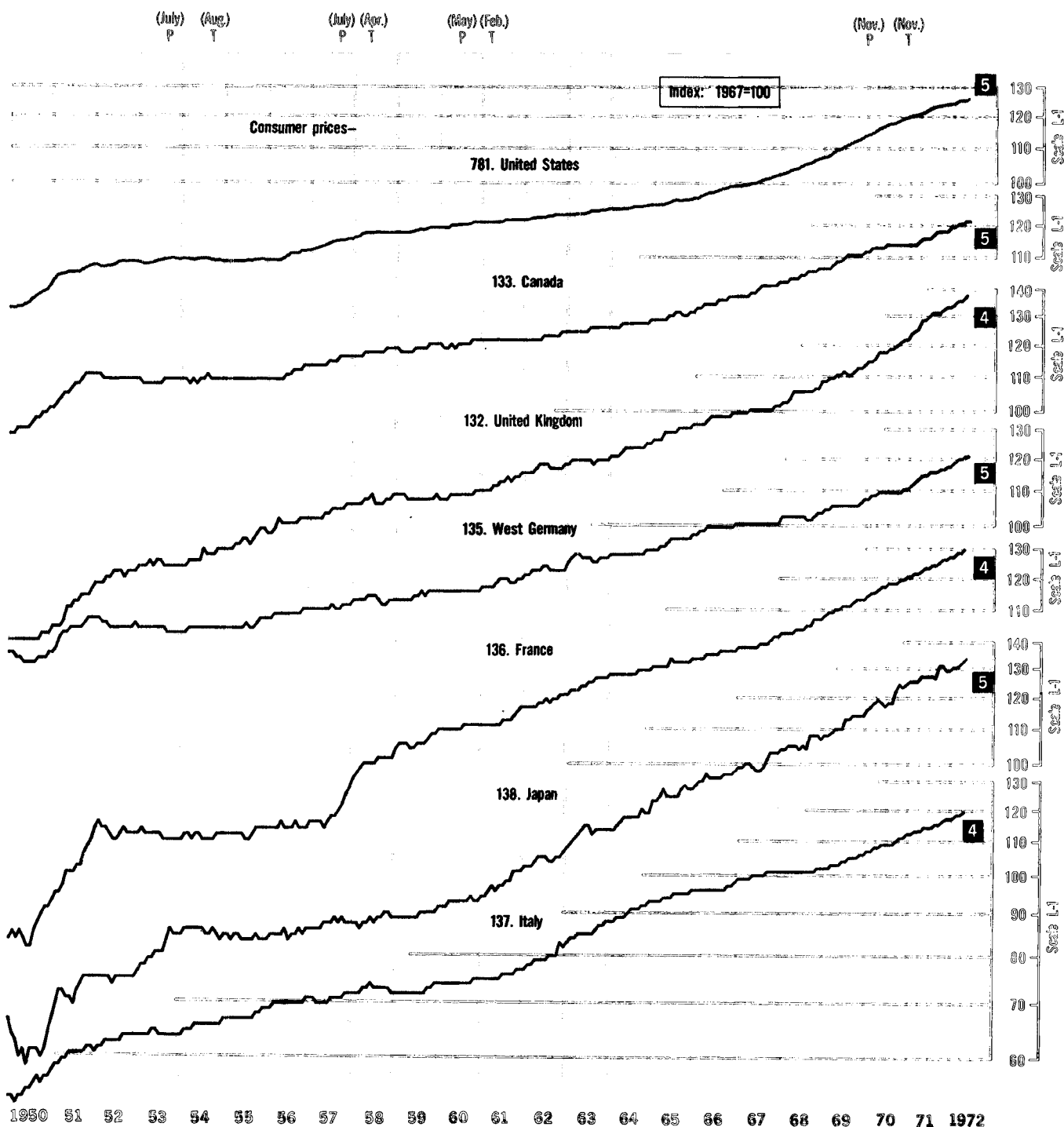
Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



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

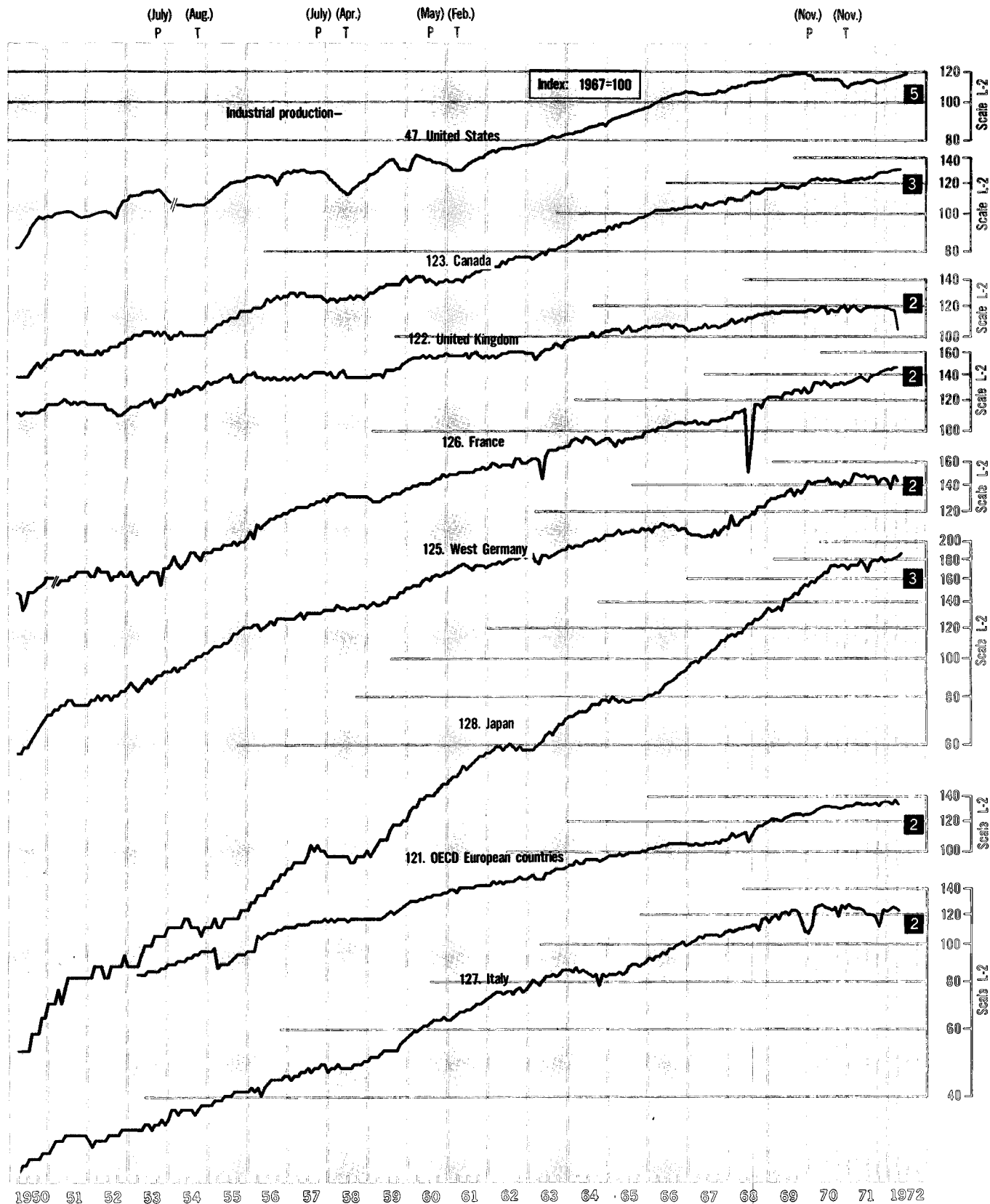
Chart F1

CONSUMER PRICES


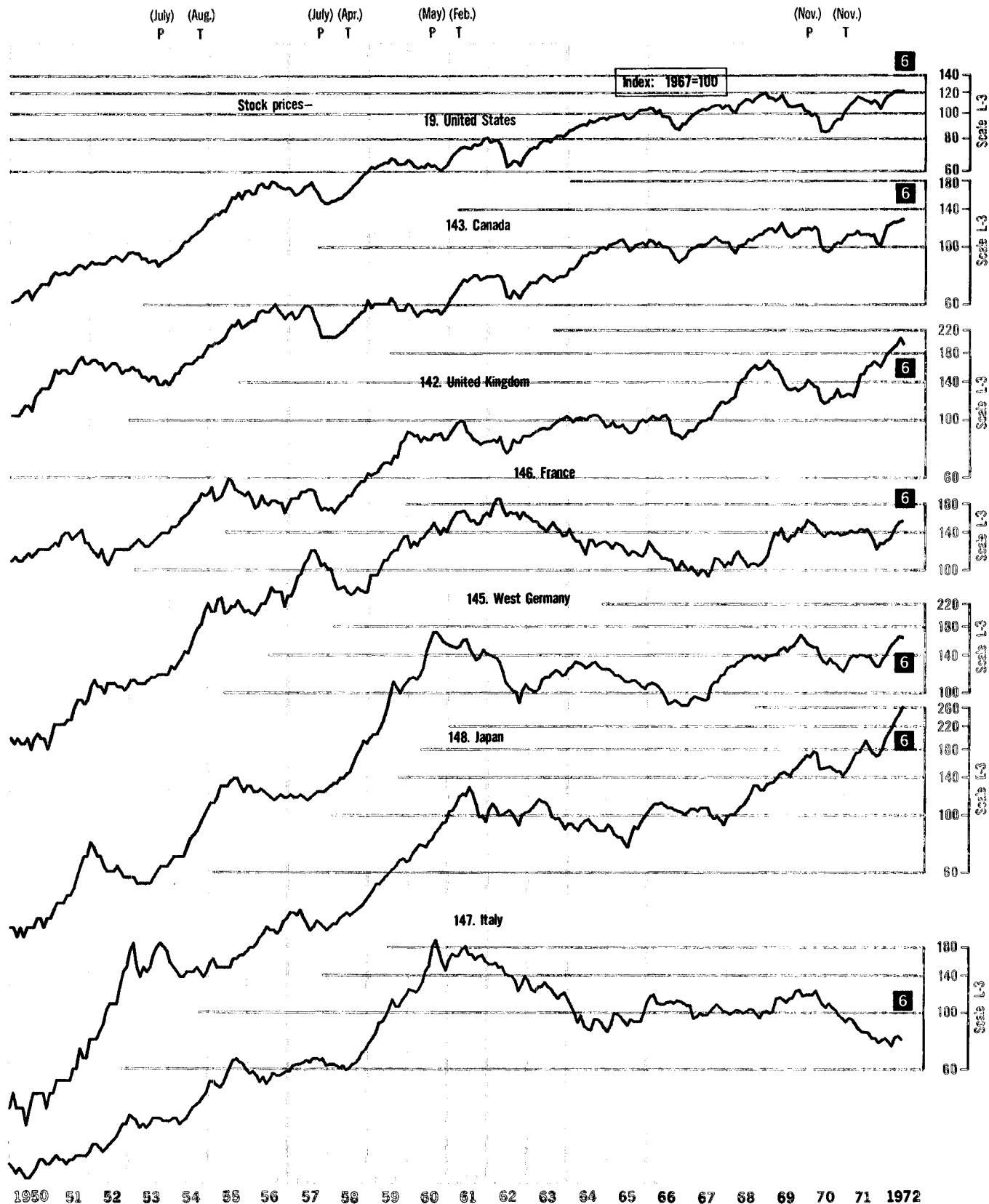
Current data for these series are shown on page 103.

Section F

Chart F2 INDUSTRIAL PRODUCTION



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



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate, bil. dol.)
1969									
First quarter.....	906.4	+16.2	+7.5	721.4	+4.9	+2.8	125.6	+1.3	+4.5
Second quarter.....	921.8	+15.4	+6.9	724.2	+2.8	+1.5	127.3	+1.7	+5.3
Third quarter.....	940.2	+18.4	+8.3	727.8	+3.6	+2.0	129.2	+1.9	+6.1
Fourth quarter.....	948.0	+7.8	+3.3	725.2	-2.6	-1.4	130.7	+1.5	+4.8
1970									
First quarter.....	956.0	+8.0	+3.4	719.8	-5.4	-3.0	132.8	+2.1	+6.6
Second quarter.....	968.5	+12.5	+5.3	721.1	+1.3	+0.7	134.3	+1.5	+4.6
Third quarter.....	983.5	+15.0	+6.3	723.3	+2.2	+1.3	136.0	+1.7	+5.0
Fourth quarter.....	988.4	+4.9	+2.0	715.9	-7.4	-4.1	138.1	+2.1	+6.3
1971									
First quarter.....	1,020.8	+32.4	+13.7	729.7	+13.8	+8.0	139.9	+1.8	+5.4
Second quarter.....	1,040.0	+19.2	+7.8	735.8	+6.1	+3.4	141.3	+1.5	+4.2
Third quarter.....	1,053.4	+13.4	+5.2	740.7	+4.9	+2.7	142.2	+0.9	+2.5
Fourth quarter.....	1,072.9	+19.5	+7.6	751.3	+10.6	+5.8	142.8	+0.6	+1.7
1972									
First quarter.....	1,103.6	+30.7	+12.0	761.6	+10.3	+5.6	144.9	+2.1	+6.0
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, dollars)	(Ann. rate, dol.)
1969									
First quarter.....	4,488	3,572	745.9	726.8	613.2	506.1	3,037		2,507
Second quarter.....	4,554	3,578	758.9	743.1	625.9	509.8	3,093		2,520
Third quarter.....	4,632	3,586	771.7	759.3	643.2	517.5	3,170		2,550
Fourth quarter.....	4,656	3,562	778.2	772.2	654.5	520.5	3,216		2,558
1970									
First quarter.....	4,684	3,527	785.8	784.3	667.6	524.4	3,272		2,570
Second quarter.....	4,734	3,524	793.4	803.8	685.7	533.0	3,353		2,606
Third quarter.....	4,793	3,525	802.2	809.8	696.2	536.0	3,395		2,613
Fourth quarter.....	4,803	3,479	802.1	816.7	701.5	532.5	3,410		2,588
1971									
First quarter.....	4,948	3,537	831.7	833.5	722.0	542.7	3,500		2,631
Second quarter.....	5,029	3,558	847.3	853.4	739.6	550.5	3,577		2,663
Third quarter.....	5,081	3,573	855.2	864.6	748.5	553.2	3,611		2,669
Fourth quarter.....	5,162	3,615	870.1	876.7	755.0	556.1	3,633		2,676
1972									
First quarter.....	5,299	3,657	899.0	900.1	764.3	558.0	3,670		2,679
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	564.3	465.7	89.5	57.7	31.8	241.5	233.4
Second quarter.....	575.8	469.0	90.6	59.3	31.3	246.4	238.9
Third quarter.....	584.1	469.9	89.4	57.7	31.7	249.4	245.2
Fourth quarter.....	594.2	472.6	90.3	58.1	32.2	253.1	250.8
1970							
First quarter.....	604.0	474.4	88.6	59.7	28.9	259.4	256.1
Second quarter.....	613.8	477.1	90.7	60.8	29.9	262.9	260.2
Third quarter.....	620.9	477.9	90.4	60.8	29.6	265.5	265.0
Fourth quarter.....	624.7	474.2	84.9	61.4	23.5	270.9	268.9
1971							
First quarter.....	644.9	484.8	96.6	62.7	33.9	273.2	275.0
Second quarter.....	657.4	489.4	99.1	64.7	34.4	277.8	280.5
Third quarter.....	668.8	494.3	102.8	66.0	36.8	280.2	285.8
Fourth quarter.....	677.2	498.9	103.6	67.5	36.1	283.3	290.3
1972							
First quarter.....	691.8	505.1	107.6	71.5	36.1	288.0	296.2
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	134.3	95.0	33.1	61.8	32.7	+6.6	
Second quarter.....	137.0	96.6	33.0	63.6	33.6	+6.8	
Third quarter.....	141.8	100.7	36.0	64.7	30.7	+10.4	
Fourth quarter.....	138.0	102.2	36.0	66.2	30.1	+5.7	
1970							
First quarter.....	131.2	100.8	36.1	64.7	30.0	+0.4	
Second quarter.....	134.1	102.1	36.6	65.6	29.9	+2.1	
Third quarter.....	138.6	104.8	37.3	67.5	28.7	+5.1	
Fourth quarter.....	137.3	100.8	37.1	63.7	32.8	+3.7	
1971							
First quarter.....	143.3	104.7	36.7	68.1	35.4	+3.1	
Second quarter.....	152.9	108.3	38.5	69.8	40.0	+4.6	
Third quarter.....	150.8	109.3	38.7	70.6	42.7	-1.2	
Fourth quarter.....	159.4	112.6	39.0	73.6	44.4	+2.4	
1972							
First quarter.....	168.3	118.7	39.8	78.9	49.0	+0.6	
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
Second quarter.....	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
Third quarter.....	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
Fourth quarter.....	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
1970							
First quarter.....	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
Second quarter.....	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
Third quarter.....	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
Fourth quarter.....	+2.7	63.2	60.5	223.7	95.5	73.2	127.9
1971							
First quarter.....	+4.7	66.2	61.5	227.9	96.4	72.6	131.6
Second quarter.....	+0.1	66.5	66.4	229.6	96.0	71.4	133.6
Third quarter.....	0.0	68.2	68.2	233.8	97.6	70.2	136.2
Fourth quarter.....	-4.6	60.4	65.0	240.8	100.3	71.4	140.5
1972							
First quarter.....	-6.2	69.2	75.4	249.6	104.9	75.8	144.8
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
Second quarter.....	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
Third quarter.....	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
Fourth quarter.....	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
1970							
First quarter.....	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
Second quarter.....	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
Third quarter.....	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
Fourth quarter.....	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
1971							
First quarter.....	189.4	+3.5	293.1	-0.4	627.3	66.4	23.8
Second quarter.....	190.6	+2.3	295.5	+2.3	638.0	67.2	24.2
Third quarter.....	196.4	-2.5	301.0	+1.3	645.6	69.2	24.5
Fourth quarter.....	198.4	-1.8	303.6	+4.3	656.6	70.5	24.6
1972							
First quarter.....	207.9	+0.2	308.8	+0.3	679.9	71.2	24.8
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	82.7	28.6	136.2	32.8	16.9	78.4	+8.2
Second quarter.....	80.7	29.4	139.7	33.4	15.3	80.2	+10.7
Third quarter.....	78.0	30.2	145.1	42.3	15.1	82.1	+5.6
Fourth quarter.....	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
1970							
First quarter.....	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
Second quarter.....	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
Third quarter.....	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
Fourth quarter.....	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
1971							
First quarter.....	79.5	34.8	149.1	58.6	15.7	92.0	-17.1
Second quarter.....	82.5	35.4	154.5	63.6	18.0	93.9	-20.9
Third quarter.....	80.0	35.9	151.8	61.0	16.7	96.2	-22.2
Fourth quarter.....	82.0	36.4	157.1	59.0	20.4	98.7	-20.9
1972							
First quarter.....	r86.3	36.9	r165.7	53.5	r21.0	101.2	r-8.9
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	261. Government purchases of goods and services, total, constant (1958) dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	715.8	+5.7	78.6	24.1	37.2	147.8	
Second quarter.....	718.3	+5.8	79.1	24.4	33.4	146.1	
Third quarter.....	718.6	+9.2	81.1	22.1	36.3	144.8	
Fourth quarter.....	720.3	+4.9	81.7	21.6	33.1	143.8	
1970							
First quarter.....	719.5	+0.3	79.3	21.4	29.1	142.6	
Second quarter.....	719.1	+2.0	79.4	21.3	33.0	138.7	
Third quarter.....	719.4	+3.9	80.1	20.0	31.6	138.2	
Fourth quarter.....	712.8	+3.1	75.5	22.6	19.6	138.3	
1971							
First quarter.....	727.2	+2.5	77.7	24.1	36.8	137.6	
Second quarter.....	731.7	+4.1	79.1	26.7	34.7	137.0	
Third quarter.....	741.2	-0.5	78.9	28.3	37.5	139.6	
Fourth quarter.....	748.9	+2.4	81.5	29.0	35.2	142.6	
1972							
First quarter.....	761.3	+0.3	84.8	31.4	35.1	144.1	
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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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)
1969							
First quarter.....	62.3	10.5	3.6	+0.7	+0.2	10.9	11.8
Second quarter.....	62.5	10.5	3.6	+0.7	+0.1	10.6	11.9
Third quarter.....	62.1	10.7	3.3	+1.1	+0.3	10.7	11.8
Fourth quarter.....	62.7	10.8	3.2	+0.6	+0.3	10.5	12.0
1970							
First quarter.....	63.2	10.5	3.1	0.0	+0.4	10.5	12.2
Second quarter.....	63.4	10.5	3.1	+0.2	+0.4	10.0	12.4
Third quarter.....	63.1	10.7	2.9	+0.5	+0.4	9.8	12.6
Fourth quarter.....	63.2	10.2	3.3	+0.4	+0.3	9.7	12.9
1971							
First quarter.....	63.2	10.3	3.5	+0.3	+0.5	9.4	12.9
Second quarter.....	63.2	10.4	3.8	+0.4	0.0	9.2	12.8
Third quarter.....	63.5	10.4	4.1	-0.1	0.0	9.3	12.9
Fourth quarter.....	63.1	10.5	4.1	+0.2	-0.4	9.3	13.1
1972							
First quarter.....	62.7	10.8	4.4	+0.1	-0.6	9.5	13.1
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1969							
First quarter.....	73.2	8.9	2.9	11.1	3.8		
Second quarter.....	73.7	8.8	3.0	10.6	3.9		
Third quarter.....	74.3	8.7	2.9	10.1	3.9		
Fourth quarter.....	75.0	8.6	2.9	9.4	4.0		
1970							
First quarter.....	75.5	8.7	2.9	8.9	4.0		
Second quarter.....	75.4	8.5	2.9	9.0	4.1		
Third quarter.....	75.6	8.2	2.9	9.1	4.2		
Fourth quarter.....	76.0	8.2	3.0	8.6	4.3		
1971							
First quarter.....	75.4	8.0	2.9	9.6	4.2		
Second quarter.....	75.3	7.9	2.9	9.7	4.2		
Third quarter.....	75.5	8.1	2.9	9.4	4.2		
Fourth quarter.....	75.5	8.1	2.8	9.4	4.2		
1972							
First quarter.....	r75.6	7.9	2.8	9.6	4.1		
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. ⑤ (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1970							
January	40.2	3.3	4.3	232	1.5	187	109
February	40.2	3.2	4.4	250	1.6	170	109
March	40.1	3.2	4.2	263	1.7	166	103
April	39.9	3.0	4.0	326	2.0	158	99
May	39.8	3.0	4.1	313	1.8	151	95
June	39.9	3.0	4.0	303	1.9	123	92
July	40.1	3.0	4.1	265	1.6	126	91
August	39.8	2.9	4.1	288	1.8	137	89
September	39.3	2.8	3.8	338	1.9	118	85
October	39.4	2.8	3.6	341	2.1	93	77
November	39.6	2.7	3.7	338	2.0	75	73
December	39.5	2.7	3.8	297	1.8	76	80
1971							
January	39.8	2.8	3.8	289	1.7	81	75
February	39.8	2.8	3.7	283	1.5	80	77
March	39.8	2.9	3.9	293	1.5	83	78
April	39.8	2.9	4.0	281	1.6	93	78
May	40.0	3.0	3.8	292	1.5	94	79
June	40.0	2.9	3.7	296	1.5	90	83
July	40.0	3.0	3.7	280	1.5	90	85
August	39.8	2.9	4.2	312	1.9	106	85
September	39.5	2.8	3.9	312	1.7	98	80
October	39.8	3.0	3.6	302	1.4	90	80
November	40.1	3.0	4.1	293	1.4	79	81
December	40.3	3.1	3.9	270	1.4	78	85
1972							
January	40.0	2.9	4.4	261	1.3	90	85
February	40.5	3.2	4.5	257	1.2	97	87
March	40.4	3.3	r4.5	259	1.2	111	90
April	H 40.8	H r3.6	H p4.5	H 257	H p1.0	H p125	93
May	p40.5	p3.3	(NA)	p263	(NA)	(NA)	H p93
June							
July							
August							
September							
October							
November							
December							

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

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

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey ¹ (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ² (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ^{1, 3} (Percent)
1970							
January	139.21	70,873	75,428	3.9	2.5	1.8	0.5
February	139.47	70,988	75,294	4.2	2.6	2.0	0.6
March	139.62	71,147	75,494	4.4	2.7	2.2	0.7
April	139.05	71,063	75,353	4.7	3.1	2.3	0.7
May	138.46	70,796	74,969	4.8	3.5	2.5	0.7
June	138.25	70,634	74,865	4.8	3.7	2.6	0.8
July	138.47	70,605	75,125	5.0	3.5	2.7	0.8
August	137.76	70,445	75,092	5.1	3.7	2.8	0.9
September	137.05	70,480	75,010	5.4	4.3	2.9	1.0
October	136.52	70,082	75,338	5.5	4.4	3.0	0.9
November	136.45	69,985	75,162	5.8	4.4	3.2	1.1
December	137.04	70,313	75,032	6.1	4.0	3.3	1.3
1971							
January	137.36	70,454	75,312	6.0	3.7	3.3	1.3
February	136.65	70,391	75,190	5.9	3.7	3.2	1.3
March	137.38	70,480	75,059	6.0	3.8	3.2	1.3
April	137.56	70,599	75,192	6.0	3.9	3.2	1.3
May	138.07	70,769	75,418	6.1	4.3	3.2	1.4
June	137.99	70,657	75,299	5.8	4.3	3.1	1.4
July	137.91	70,531	75,640	5.9	4.0	3.1	1.5
August	137.67	70,529	75,792	6.1	4.1	3.2	1.5
September	137.64	70,853	76,088	6.0	4.6	3.3	1.5
October	138.07	70,848	76,416	5.8	4.4	3.0	1.5
November	138.92	71,042	76,601	6.0	4.1	3.3	1.5
December	139.17	71,185	76,698	6.0	3.8	3.2	1.5
1972							
January	139.57	71,584	77,243	5.9	3.4	3.0	1.4
February	140.36	71,729	77,266	\textcircled{H} 5.7	\textcircled{H} 3.4	2.8	1.5
March	r140.78	r72,030	77,759	5.9	3.5	\textcircled{H} 2.8	1.4
April	r141.73	r72,269	77,881	5.9	3.5	2.9	1.3
May	\textcircled{H} p141.80	\textcircled{H} p72,475	\textcircled{H} 78,041	5.9	p3.6	2.9	1.4
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 \textcircled{U} . Current high values are indicated by \textcircled{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 \textcircled{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 21, 22, 41, and 42. ¹Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. ²Data exclude Puerto Rico which is included in figures published by source agency. ³No current high.

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	54. Current dollar sales	59. Deflated (1967 dollar) sales
								(Mil. dol.)	(Mil. dol.)
1970									Revised ¹
January.....	...	...	107.4	780.1	198.5	104,904	...	30,334	27,230
February.....	956.0	719.8	108.0	783.5	198.2	105,870	955.6	30,669	27,383
March.....	...	...	107.6	789.4	200.2	105,657	...	30,695	27,357
April.....	...	...	107.5	808.0	198.7	104,807	...	31,005	27,511
May.....	968.5	721.1	107.5	802.0	197.1	106,758	966.5	31,198	27,584
June.....	...	...	107.6	801.4	197.4	107,389	...	31,293	27,620
July.....	...	...	107.5	805.3	198.3	107,626	...	31,601	27,818
August.....	983.5	723.3	107.5	809.0	198.5	108,052	978.4	31,710	27,889
September.....	...	...	106.5	814.9	198.0	107,738	...	31,951	27,978
October.....	...	...	103.7	813.6	193.4	105,610	...	31,621	27,568
November.....	988.4	715.9	102.6	815.7	193.4	104,485	984.7	31,282	27,202
December.....	...	...	104.6	820.9	198.9	106,943	...	31,761	27,499
1971									
January.....	...	...	105.3	829.9	199.1	109,346	...	32,290	27,933
February.....	1,020.8	729.7	105.7	832.4	198.4	111,166	1,017.7	32,850	28,368
March.....	...	...	105.5	838.3	199.8	112,740	...	33,274	28,610
April.....	...	...	106.2	843.0	200.9	113,155	...	33,578	28,798
May.....	1,040.0	735.8	107.0	848.6	202.6	114,303	1,035.4	33,502	28,585
June.....	...	...	107.2	868.6	202.9	115,531	...	33,827	28,740
July.....	...	...	106.1	857.7	201.5	114,727	...	33,688	28,573
August.....	1,053.4	740.7	105.3	866.1	201.9	115,064	1,054.6	34,655	29,344
September.....	...	...	106.2	869.9	203.3	115,660	...	35,219	29,796
October.....	...	...	106.4	871.2	204.0	114,687	...	34,964	29,555
November.....	1,072.9	751.3	107.0	874.9	204.7	117,374	1,070.4	35,574	30,020
December.....	...	...	107.6	883.9	208.1	116,964	...	34,896	29,374
1972									
January.....	...	...	108.4	892.8	209.9	120,587	...	34,886	29,341
February.....	(H) 1,103.6	(H) 761.6	r109.4	901.8	213.0	120,743	(H) 1,103.0	35,345	29,503
March.....	...	...	r110.0	905.6	215.4	r123,235	...	r36,450	30,400
April.....	...	...	r111.1	r911.1	r217.4	(H)p123,652	...	r35,975	30,004
May.....	...	...	(H)p111.6	(H)p915.9	(H)p218.8	(NA)	(H)p1,103.0	(H)p36,787	(H)p30,579
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...

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

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

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



CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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)
1970			Revised ²		Revised ²		Revised ²	
January	114.5	22,397	26.27	131	8.98	...	6.76	88.86
February	114.2	23,152	27.20	137	8.89	6.65	7.13	80.95
March	110.7	21,383	26.59	132	8.04	...	6.52	67.11
April	109.7	21,939	26.77	130	8.83	...	6.68	64.00
May	107.8	22,267	27.53	110	8.32	6.42	7.09	58.19
June	107.0	22,192	27.72	120	8.04	...	6.66	54.47
July	106.1	22,106	27.82	116	8.40	...	6.95	70.45
August	105.2	22,055	27.48	135	8.08	6.46	6.67	61.04
September	105.4	22,372	27.16	118	7.91	...	6.66	60.16
October	106.0	21,625	25.95	115	7.79	...	6.64	51.71
November	105.7	22,383	25.94	130	7.91	5.90	6.48	54.00
December	104.8	22,085	28.06	132	8.82	...	7.43	54.69
1971								
January	105.8	22,338	28.70	124	8.18	...	6.88	54.37
February	105.4	20,923	28.82	126	8.23	5.76	6.81	50.04
March	108.7	23,220	29.10	142	8.61	...	7.12	65.44
April	108.8	22,770	28.36	161	9.07	...	7.01	54.82
May	109.9	24,168	28.62	141	8.72	5.44	7.26	63.40
June	111.9	24,691	28.62	147	8.98	...	7.52	62.83
July	112.3	25,073	29.23	151	8.55	...	7.21	60.67
August	112.8	25,142	30.43	153	9.15	6.07	7.49	54.82
September	111.8	23,278	29.19	154	8.95	...	7.47	70.72
October	114.7	25,050	29.96	137	9.36	...	7.86	61.75
November	116.7	25,828	30.92	155	9.52	5.94	7.93	68.70
December	115.6	25,529	30.68	160	9.48	...	8.13	66.69
1972								
January	114.7	24,685	32.26	165	9.50	...	8.17	59.65
February	113.9	24,743	32.22	155	9.22	H p6.62	8.20	66.72
March	116.7	H 27,399	32.84	159	9.96	...	8.53	66.68
April	H p116.9	p25,940	H 33.56	H 167	H 10.68	...	H 8.78	65.53
May	(NA)	(NA)	p33.41	165	p10.00	...	p8.60	H 81.95
June								
July								
August								
September								
October								
November								
December								

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

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



JUNE 1972

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ^{1 2} (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1970			Revised ³			Revised ³			
January	1,109	93.5	83.06	...	...	103.87	...	+3.3	50
February	1,322	100.1	81.70	...	78.22	106.20	+0.4	+12.0	50
March	1,364	96.8	80.28	23.25	...	104.45	...	+4.0	51
April	1,230	104.7	79.20	...	...	105.59	...	+13.7	45
May	1,280	117.1	78.32	...	80.22	106.17	+2.1	-1.8	40
June	1,396	115.0	77.72	22.56	...	103.00	...	+11.0	46
July	1,506	117.2	76.94	...	...	105.58	...	(H) +14.3	46
August	1,401	123.0	75.79	...	81.88	104.88	+5.1	+6.7	44
September	1,531	123.5	74.63	21.88	...	102.10	...	+6.7	47
October	1,589	136.5	73.41	...	...	101.18	...	+4.2	46
November	1,621	133.5	72.73	...	78.63	101.30	+3.7	+9.4	47
December	1,943	158.5	72.91	21.06	...	102.66	...	+3.1	44
1971									
January	1,810	143.3	73.51	...	...	102.27	...	+9.3	46
February	1,793	137.0	73.85	...	79.32	102.45	+3.1	+5.1	49
March	1,938	142.6	73.78	20.52	...	104.80	...	+8.4	51
April	1,951	143.6	73.01	...	...	103.44	...	+8.9	57
May	2,046	168.9	72.03	...	81.61	105.42	(H) +4.6	+9.3	55
June	2,008	162.1	70.63	19.73	...	107.47	...	+4.3	58
July	2,091	179.8	70.33	...	...	105.62	...	+3.0	(H) 59
August	2,219	175.8	70.83	...	80.75	106.53	-1.2	+6.1	51
September	2,029	166.5	70.70	19.71	...	109.49	...	+9.2	41
October	2,038	190.4	71.03	...	...	109.73	...	+6.5	39
November	2,227	171.1	71.61	19.32	83.18	110.60	+2.4	-0.7	42
December	2,457	(H) 200.9	71.72	...	...	116.22	...	+6.4	49
1972									
January	2,487	184.5	72.37	...	...	119.01	...	+6.3	49
February	(H) 2,682	182.1	72.98	p19.90	(H) 86.79	116.00	+0.6	+4.7	52
March	r2,369	169.0	73.58	...	...	119.00	...	r+5.4	51
April	r2,101	r169.0	74.06	...	...	(H)p120.84	...	p+6.6	52
May	p2,322	p174.5	(H) p74.32	...	ra90.69	(NA)	...	(NA)	52
June
July
August	a89.72
September
October
November	a90.89
December

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

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

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. Production 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. Manufacturers' 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.)
1970	Revised ¹			Revised ¹		Revised ¹				
January.....	-0.8	61	56	-2.42	166.69	32.64	118.9	90.31	...	...
February.....	+3.6	62	58	-1.36	167.69	32.92	119.5	87.16	41.5	32.7
March.....	+1.5	56	50	-1.42	168.02	33.14	118.7	88.65	...	...
April.....	-1.2	60	52	-1.08	169.16	33.71	118.2	85.95	...	...
May.....	-1.4	57	72	-0.89	169.01	33.72	117.5	76.06	41.3	32.1
June.....	-0.1	55	69	-0.59	169.93	33.92	114.8	75.59	...	...
July.....	+0.3	52	50	-0.78	171.12	34.21	112.4	75.72	...	...
August.....	+2.1	50	45	-1.15	171.68	34.37	111.2	77.92	42.9	32.9
September.....	+1.3	52	45	-1.16	172.24	34.55	110.5	82.58	...	...
October.....	+2.5	54	38	-1.22	172.59	34.81	109.5	84.37	...	...
November.....	+2.9	54	36	-0.68	173.37	35.07	108.8	84.28	39.2	29.6
December.....	+1.4	52	36	+0.18	173.64	35.01	106.4	90.05	...	...
1971										
January.....	+0.3	52	38	+0.60	174.41	35.31	105.9	93.49	...	...
February.....	+0.1	^H 59	44	+0.34	174.83	^H 35.34	107.2	97.11	44.8	33.5
March.....	-1.8	56	46	-0.06	175.54	^H 35.56	107.8	99.60	...	...
April.....	^H +4.2	57	52	-0.77	176.28	35.28	110.2	103.04	...	...
May.....	+2.6	55	53	-0.99	177.05	35.29	108.6	101.64	47.8	35.3
June.....	+2.4	58	50	-1.40	177.40	35.16	106.1	99.72	...	...
July.....	+1.8	57	48	-0.29	177.65	34.88	104.7	99.00	...	...
August.....	-1.4	55	49	+0.50	178.16	34.91	106.1	97.24	48.2	35.3
September.....	-3.7	52	48	-0.14	178.92	35.08	107.5	99.40	...	...
October.....	-0.4	51	50	+0.34	179.47	35.40	107.4	97.29	...	...
November.....	-0.2	50	48	+0.58	179.41	35.26	106.9	92.78	49.7	36.3
December.....	+1.1	45	51	+0.12	179.94	35.10	106.8	99.17	...	...
1972										
January.....	-0.2	53	52	^H +0.65	180.47	35.02	110.7	103.30	...	...
February.....	+1.3	55	52	+0.60	180.86	35.11	113.0	105.24	^H r52.5	^H r37.9
March.....	-3.4	56	58	+0.60	r181.31	35.36	117.2	107.69	...	...
April.....	-0.3	51	58	+0.48	^H p181.86	35.40	119.5	^H 108.81	...	...
May.....	(NA)	56	^H 60	p+0.26	(NA)	(NA)	^H 124.3	107.65
June.....							^a 123.9	^a 108.28
July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

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

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

² Average for June 6, 13, and 20.

³ Average for June 7, 14, and 21.

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	22. Ratio, profits to income orig. corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, indus. commod. ^(a)	58. Index of wholesale prices, mfg. goods ^(a)	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1970											
January .....	...	...	96.5	...	...	108.3	108.8	...	9.7	...	112.7
February	8.5	4.1	97.2	71.0	55.9	108.7	109.1	117.7	...	0.798	111.9
March .....	...	...	97.2	...	...	108.9	109.3	...	...	...	112.3
April .....	...	...	97.0	...	...	109.3	109.6	...	1.6	...	112.8
May	3.5	4.2	97.6	72.0	56.0	109.7	109.7	118.1	...	0.801	112.4
June .....	...	...	97.4	...	...	109.8	110.0	...	...	...	112.8
July .....	...	...	97.4	...	...	110.0	110.6	...	3.1	...	113.3
August	8.7	4.0	97.1	74.4	56.9	110.2	110.6	119.0	...	0.811	114.1
September .....	...	...	96.8	...	...	110.4	110.8	...	...	...	114.6
October .....	...	...	96.9	...	...	111.3	111.2	...	6.0	...	114.9
November	7.9	3.6	96.3	72.3	54.1	111.3	111.2	120.7	...	0.829	115.6
December .....	...	...	96.4	...	...	111.7	111.2	...	...	...	115.5
1971											
January .....	...	...	96.5	...	...	112.2	111.8	...	2.1	...	116.0
February	8.7	4.0	97.1	78.6	58.3	112.5	112.4	121.4	...	0.822	115.6
March .....	...	...	97.0	...	...	112.8	112.7	...	...	...	116.1
April .....	...	...	97.4	...	...	113.3	113.0	...	4.1	...	115.9
May	8.9	^(H) 4.3	97.9	83.3	60.9	113.7	113.5	122.6	...	0.828	116.0
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.7	...	...	114.5	114.5	...	2.2	...	117.0
August	9.3	4.2	97.6	85.2	61.5	115.1	114.9	123.3	...	0.832	118.1
September .....	...	...	98.2	...	...	115.0	114.7	...	...	...	116.9
October .....	...	...	98.0	...	...	115.0	114.5	...	1.0	...	116.9
November	9.2	4.0	98.2	88.8	64.3	114.9	114.5	123.6	...	0.829	116.8
December .....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
1972											
January	^(H) 9.6	...	^(H) 98.2	...	...	115.9	115.7	...	^(H) 6.2	...	117.9
February .....	...	4.1	r97.8	^(H) r92.9	^(H) r66.4	116.5	116.5	^(H) 125.5	...	^(H) r0.835	r119.0
March .....	...	...	r97.7	...	...	r116.8	116.7	...	...	...	r119.3
April .....	...	...	r97.5	...	...	117.3	116.9	...	...	...	r119.8
May	p97.3	^(H) 117.6	^(H) 117.4	^(H) p120.7
June
July
August
September
October
November
December

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1970				Revised ¹			Revised ¹		
January	+10.60	+5.27	+3.06	+18.64	+4.56	-1.92	...	137.28	...
February	-4.67	-3.40	-2.24	+15.71	+5.02	+12.29	80,076	139.39	1.80
March	+11.72	+9.29	+7.13	+15.37	+2.38	+2.80	...	120.02	...
April	+9.29	+10.76	+9.32	+15.68	+3.55	+3.70	...	131.90	1.80
May	+4.03	+7.01	+6.64	+18.44	+4.98	+5.65	91,124	147.89	...
June	+2.30	+5.75	+5.80	+19.03	+5.29	+2.15	...	170.50	1.82
July	+5.16	+10.85	+10.75	+21.78	+5.32	+2.15	...	251.92	...
August	+7.42	+11.65	+10.85	+20.21	+2.78	+7.45	84,380	169.59	1.88
September	+6.81	+10.65	+10.16	+22.14	+4.31	+0.12	...	232.94	...
October	+1.69	+8.21	+9.30	+22.87	-0.98	-18.97	...	144.77	1.88
November	+2.82	+6.70	+7.69	+21.59	-3.62	-8.00	100,284	119.84	...
December	+6.74	+11.30	+11.66	+24.78	+0.25	-4.99	...	121.72	1.87
1971									
January	+2.79	+14.06	+15.52	+23.92	+1.04	-3.97	...	168.80	...
February	+13.38	^H +20.70	^H +20.93	+23.38	+1.22	+5.69	111,952	150.90	1.81
March	+11.02	+18.68	+19.28	+29.89	+5.94	+1.70	...	224.65	...
April	+8.19	+12.08	+15.54	+31.19	+7.96	-8.26	...	153.80	1.72
May	^H +14.10	+13.86	+15.17	+34.69	+5.92	+6.64	129,328	249.49	...
June	+9.12	+10.75	+11.98	+40.14	+6.30	-0.18	...	165.84	1.81
July	+10.11	+7.46	+10.47	+44.63	+9.13	-7.20	...	147.03	...
August	+3.17	+2.91	+6.57	+44.32	+9.92	+16.03	^H 147,872	155.56	1.75
September	-2.11	+2.90	+6.19	+40.62	+11.99	^H +20.42	...	115.85	...
October	+0.53	+7.11	+9.07	+36.94	+11.09	-5.54	...	144.70	1.94
November	0.00	+6.55	+8.66	+40.07	+15.19	-0.95	132,676	129.00	...
December	+2.63	+10.16	+10.96	^H +45.89	+10.80	-4.58	...	111.32	^H 1.68
1972									
January	+3.16	+13.43	+15.37	+34.12	+7.64	-8.51	...	^H 101.62	...
February	+12.59	+14.30	+16.66	+35.18	+11.59	+7.66	138,132	191.33	1.73
March	+11.94	+11.61	+13.83	p+44.89	^H +16.37	+5.03	...	220.66	...
April	r+7.71	r+7.25	r+10.94	(NA)	+13.15	r+12.74	...	148.47	1.75
May	p+4.09	p+8.70	p+10.20		(NA)	p+3.05	(NA)	190.14	
June	^a +9.97	^a +13.13				^a -13.68			
July									
August									
September									
October									
November									
December									

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

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

¹Data include conventional mortgages held by the Government National Mortgage Association. See "New Features and Changes for This Issue," page iii.

²Average for weeks ended June 7 and 14.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	93. Free reserves [Ⓐ] (Mil. dol.)	114. Treasury bill rate [Ⓐ] (Percent)	116. Corporate bond yields [Ⓐ] (Percent)	115. Treasury bond yields [Ⓐ] (Percent)	117. Municipal bond yields [Ⓐ] (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓐ] ^{1 2} (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1970									
January	-799	7.91	9.00	6.86	6.65	96,578	83,205	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	84,229	8.86	9.29
March	-781	6.71	9.00	6.39	6.03	97,194	84,462	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	84,770	...	9.10
May	-795	7.04	9.53	6.94	7.00	97,905	85,241	8.49	9.11
June	-701	6.74	9.70	6.99	6.96	98,346	85,420	...	9.16
July	-1,217	6.50	9.09	6.57	6.53	98,789	85,599	...	9.11
August	-682	6.41	9.08	6.75	6.20	99,021	86,220	8.50	9.07
September	-335	6.24	9.00	6.63	6.25	99,380	86,230	...	9.01
October	-208	5.93	9.14	6.59	6.39	99,298	84,649	...	8.97
November	-305	5.29	8.97	6.24	5.93	98,996	83,982	8.07	8.90
December	-49	4.86	8.13	5.97	5.46	99,017	83,566	...	8.40
1971									
January	-91	4.49	7.63	5.92	5.36	99,104	83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	100,364	83,163	...	7.37
May	-18	4.14	^H 8.25	^H 5.96	5.90	100,857	83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	101,382	83,701	...	7.89
July	^H -658	^H 5.40	8.24	5.91	^H 6.06	102,143	83,101	...	^H 7.97
August	-606	5.08	8.14	5.78	5.82	102,970	84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	103,969	86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	104,893	85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	106,159	85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	107,059	85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	107,696	84,507	...	7.49
February	+91	3.18	7.57	5.67	5.28	108,662	85,145	5.52	7.46
March	+134	3.72	7.53	5.66	5.31	110,026	85,564	...	7.45
April	r+27	3.72	7.77	5.74	5.43	^H 111,122	r86,626	...	7.50
May	p+16	3.65	7.61	5.64	5.30	(NA)	^H p86,880	5.89	7.53
June	^a +169	^a 3.84	^b 7.60	^b 5.58	^a 5.31		^b 85,740		
July									
August									
September									
October									
November									
December									

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

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended June 7, 14, and 21. ⁴Average for weeks ended June 1, 8, 15, and 22. ⁵Average for weeks ended June 2, 9, 16, and 23. ⁶Average for weeks ended June 7 and 14.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72) ²	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1970										
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June	r125.5	105.2	125.2	116.5	124.2	94.2	r112.1	r101.4	100.6	107.4
July	r126.9	r106.0	123.8	114.8	124.5	93.7	r113.0	r101.8	100.6	r109.1
August	127.5	106.1	123.9	114.7	125.9	93.2	r113.9	102.3	100.3	r110.0
September	r128.2	r106.3	125.1	115.9	126.0	92.6	r113.2	101.2	101.4	108.6
October	r130.1	r107.5	125.2	115.9	125.9	93.3	r114.5	r101.1	101.1	r104.6
November	r131.3	r108.0	126.3	116.9	125.7	95.5	r115.7	r100.8	100.5	r105.1
December	r132.9	r109.0	127.0	117.5	r125.7	95.7	r116.5	r102.0	102.0	r104.6
1972										
January	r133.7	r109.2	129.3	119.5	r125.5	97.8	r116.0	r103.5	r103.6	103.5
February	135.6	r110.4	130.6	r120.4	r125.4	98.4	r115.4	r104.2	r104.1	r108.3
March	r138.5	r112.3	r131.7	r121.4	r127.0	r99.3	r116.6	r105.3	r104.7	H r116.8
April	139.7	H 112.9	H 132.8	H 122.3	r129.0	H p99.9	H r117.5	r106.0	H r104.8	p111.7
May	H 140.0	s112.7	H 133.7	H 123.0	H p130.3	(NA)	p117.1	H p107.4	p104.3	(NA)
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 37 and 38.

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

²Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

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

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

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories; percent considered high less percent considered low	416. Adequacy of mfrs.' capacity; percent considered inadequate less percent considered excessive	435. Index of consumer sentiment
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)
1969				Revised ¹	Revised ¹			
First quarter.....	72.52	102.7	102.8	157.8	92.3	18	43	95.1
Second quarter.....	73.94	104.4	100.0	159.1	94.0	19	38	91.6
Third quarter.....	77.84	99.5	101.5	162.0	95.7	22	39	86.4
Fourth quarter.....	77.84	101.5	100.3	163.8	97.0	22	41	79.7
1970								
First quarter.....	78.22	102.3	103.6	159.3	98.5	23	38	78.1
Second quarter.....	80.22	100.5	103.4	157.8	99.6	23	36	75.4
Third quarter.....	81.88	99.0	101.7	159.0	100.7	21	33	77.1
Fourth quarter.....	78.63	103.9	104.6	154.8	101.7	20	33	75.4
1971								
First quarter.....	79.32	101.6	102.6	160.6	101.8	19	26	78.2
Second quarter.....	81.61	100.9	101.1	165.5	101.6	20	21	81.6
Third quarter.....	80.75	102.0	102.6	166.2	101.4	18	20	82.4
Fourth quarter.....	83.18	101.0	99.1	169.9	101.7	16	19	82.2
1972								
First quarter.....	86.79	100.9	100.4	177.5	102.4	(NA)	(NA)	87.5
Second quarter.....	ra90.69			a187.7	a101.9			
Third quarter.....	a89.72							
Fourth quarter.....	a90.89							

Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)	
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	40.0	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.1	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.2	8.3	7.6	92
Fourth quarter.....	50.8	34.9	13.6	16.7	9.4	7.3	8.7	8.4	7.6	90
1972										
First quarter.....	51.4	35.1	12.6	17.2	10.5	6.7	8.0	8.3	8.4	101
Second quarter.....	51.0	35.7	12.5	19.9	12.4	7.5			8.0	
Third quarter.....				17.0	10.2	6.8				
Fourth quarter.....				15.7	9.0	6.7				
1973										
First quarter.....				15.9	9.7	6.2				
Second quarter.....				16.1	9.4	6.7				
Third quarter.....										
Fourth quarter.....										

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

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, mfg. and trade ¹	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1969											
First quarter.....	83.3	94.4	58.3	81	82	70	78	80	86	59	60
Second quarter.....	66.7	83.3	63.9	80	85	74	79	84	88	60	60
Third quarter.....	75.0	61.1	66.7	76	83	68	77	78	86	58	60
Fourth quarter.....	41.7	55.6	53.3	72	80	66	76	76	83	58	59
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter.....	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter.....		63.9	44.4		86		82		88		60
Third quarter.....			47.2		88		84		90		61
Fourth quarter.....											

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86
1970										
First quarter.....	66	62	84	78	80	79	87	77	86	80
Second quarter.....	61	61	82	78	80	76	85	80	86	80
Third quarter.....	62	64	82	80	78	78	86	82	85	81
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80
1971										
First quarter.....	62	60	80	78	74	76	85	80	86	80
Second quarter.....	62	62	80	78	76	76	86	82	84	80
Third quarter.....	62	65	71	78	68	75	73	82	73	80
Fourth quarter.....	60	65	72	78	70	75	74	82	74	80
1972										
First quarter.....	64	61	74	68	70	68	80	70	73	67
Second quarter.....		66		74		72		78		74
Third quarter.....		66		75		72		80		74
Fourth quarter.....										

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

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OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970					
January	+183	3,406	1,174	244	3,222
February	+267	3,546	1,561	252	3,279
March	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
May	+324	3,661	1,175	264	3,337
June	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
August	+245	3,591	1,357	259	3,346
September	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
November	+71	3,499	1,364	241	3,428
December	+168	3,569	1,884	239	3,402
1971					
January	+50	3,733	1,518	236	3,683
February	+141	3,691	1,472	225	3,550
March	+250	3,815	1,427	234	3,565
April	-232	3,521	r1,394	244	3,754
May	-201	3,783	1,242	237	3,983
June	-358	3,661	1,503	246	4,019
July	-297	3,493	1,298	239	3,790
August	-256	3,678	1,450	256	3,934
September	+265	4,511	1,578	244	4,245
October	-821	2,710	1,475	248	3,531
November	-227	3,160	1,281	262	3,387
December	-274	3,859	1,766	284	4,132
1972					
January	-319	4,221	1,427	290	4,540
February	-598	3,806	1,372	296	4,403
March	-584	3,891	1,554	r317	4,475
April	-699	3,760	p1,337	p346	4,460
May	-552	3,914	(NA)	(NA)	4,466
June					
July					
August					
September					
October					
November					
December					

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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 ⑩
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969	Revised*	Revised*	Revised*	Revised*	Revised*	Revised*	
First quarter.....	307	12	-332	-264	-1,381	1,330	34,930
Second quarter.....	267	-71	-592	-2,034	-3,079	882	39,043
Third quarter.....	662	331	-40	-1,127	-2,074	-496	42,655
Fourth quarter.....	671	332	-76	407	406	980	41,735
1970							
First quarter.....	898	548	133	-1,251	-1,332	-2,793	42,972
Second quarter.....	967	588	194	-605	-854	-2,065	43,380
Third quarter.....	989	610	168	-347	-765	-1,869	44,201
Fourth quarter.....	712	346	-137	-856	-898	-3,110	43,291
1971							
First quarter.....	1,136	781	345	-1,279	-2,577	-5,425	45,483
Second quarter.....	36	-333	-810	-2,999	-5,721	-6,466	51,401
Third quarter.....	91	-311	-855	-3,296	-9,380	-11,931	60,770
Fourth quarter.....	-537	-941	-1,529	-1,802	-4,329	-5,948	64,154
1972							
First quarter.....	p-1,147	p-1,534	p-2,094	p-3,241	p-3,112	p-3,277	(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 ⑩	534. U.S. official reserve assets ² ⑩	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969	(⁴)			Revised*	Revised*	Revised*	Revised*	Revised*	Revised*
First quarter.....	16,911	15,758	...	11,968	11,661	7,488	7,576	4,480	4,085
Second quarter.....	16,006	16,057	...	14,207	13,940	9,484	9,568	4,723	4,372
Third quarter.....	17,732	16,743	...	14,526	13,864	9,574	9,271	4,952	4,593
Fourth quarter.....	17,162	16,964	...	14,800	14,129	9,871	9,381	4,929	4,748
1970									
First quarter.....	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter.....	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter.....	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter.....	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter.....	28,960	14,342	180	16,580	15,444	11,017	10,728	5,563	4,716
Second quarter.....	34,584	13,504	179	16,675	16,639	10,710	11,722	5,965	4,917
Third quarter.....	45,915	12,131	179	17,133	17,042	11,479	11,951	5,654	5,091
Fourth quarter.....	⁵ 51,229	12,167	179	15,748	16,285	9,564	11,058	6,184	5,227
1972									
First quarter.....	(NA)	(NA)	p178	p17,685	p18,832	p11,809	p13,482	p5,876	p5,350
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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Graphs of these series are shown on pages 49, 50, and 51. *See "New Features and Changes for This Issue," page iii.

¹Amount outstanding at end of quarter. ²Reserve position at end of quarter. ³Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

⁴Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. *See (⁴) on page 88.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓢ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1969	Revised*	Revised*	Revised*	Revised*	Revised*	Revised*	Revised*	Revised*
First quarter.....	2,472	929	498	829	407	1,198	1,103	1,129
Second quarter.....	2,586	1,078	518	853	328	1,187	1,291	1,254
Third quarter.....	2,706	1,242	519	865	441	1,221	1,286	1,265
Fourth quarter.....	2,775	1,315	523	860	336	1,251	1,295	1,322
1970								
First quarter.....	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter.....	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter.....	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter.....	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter.....	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter.....	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter.....	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter.....	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter.....	p3,201	p1,365	p635	p1,149	p357	p1,223	p1,683	p1,613
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1969	Revised*	Revised*			Revised*		Revised*	
First quarter.....	246	926	1,388	365	-855		-171	
Second quarter.....	164	999	365	499	-1,337		-330	
Third quarter.....	152	899	396	506	-1,308		214	
Fourth quarter.....	270	430	963	125	-639		-273	
1970								
First quarter.....	491	1,279	304	210	-1,243		-344	
Second quarter.....	104	1,229	374	-93	-340		-20	
Third quarter.....	245	882	720	488	-900		19	
Fourth quarter.....	190	1,010	792	337	-1,198		29	
1971								
First quarter.....	124	1,290	559	r361	-1,270		-961	
Second quarter.....	1	1,277	196	r372	-1,211		-533	
Third quarter.....	-374	1,410	r606	r249	-1,249		-2,067	
Fourth quarter.....	181	788	r921	r-73	-892		-1,160	
1972								
First quarter.....	p-335	p994	p1,066	p388	p-807		p-1,337	
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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Graphs of these series are shown on pages 52 and 53. *See "New Features and Changes for This Issue," page iii.

⁵For series 532, page 87: Data for 4th quarter reflect increases resulting from revaluations under the Smithsonian Agreement of December 18, 1971, the inclusion of new reporting banks, and the reclassification of certain accounts previously classified as "official institutions." The figure for the 4th quarter 1971, on the old basis, is \$51,806.



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.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1970								Revised ¹	
January.....	...	...	...	...	7,045	1,807	3.45	1.38	2,855
February.....	-4.5	191.6	196.1	78.9	6,516	1,523	3.59	1.91	2,623
March.....	...	...	...	...	6,519	1,669	3.53	1.80	2,904
April.....	...	...	...	...	6,643	1,559	3.37	1.80	2,591
May.....	-14.1	193.8	207.9	75.1	6,118	1,486	3.60	1.78	2,545
June.....	...	...	...	...	6,505	1,771	3.42	1.75	2,896
July.....	...	...	...	...	7,111	1,825	4.18	2.05	2,717
August.....	-15.4	191.3	206.7	74.2	6,035	1,332	3.67	1.78	2,782
September.....	...	...	...	...	6,407	1,542	3.19	1.92	2,113
October.....	...	...	...	...	6,251	1,459	3.12	1.81	3,464
November.....	-20.5	189.3	209.8	73.2	7,166	1,902	3.81	1.67	2,746
December.....	...	...	...	...	7,195	1,912	3.97	1.79	3,181
1971									
January.....	...	...	...	...	7,055	2,038	3.85	2.16	2,508
February.....	-16.2	196.5	212.7	72.6	6,928	2,010	3.25	2.27	2,619
March.....	...	...	...	...	6,793	1,528	3.28	1.68	3,398
April.....	...	...	...	...	6,991	1,686	3.50	1.72	2,751
May.....	-23.7	197.7	221.4	71.4	6,257	1,457	3.23	1.55	2,112
June.....	...	...	...	...	5,830	1,340	3.63	1.66	2,367
July.....	...	...	...	...	7,960	2,577	4.25	2.04	3,082
August.....	-26.7	197.8	224.6	70.2	6,696	1,672	3.63	2.02	3,078
September.....	...	...	...	...	5,470	1,127	3.02	1.63	2,769
October.....	...	...	...	...	7,156	2,001	3.25	1.84	2,392
November.....	-25.7	203.0	228.7	71.4	6,753	1,700	3.95	2.00	3,209
December.....	...	...	...	...	7,656	2,096	3.69	1.72	3,016
1972									
January.....	...	...	...	...	7,738	2,634	3.79	2.58	3,690
February.....	r-13.2	r 222.2	235.5	75.8	7,872	1,994	3.45	1.77	2,937
March.....	...	...	...	...	7,220	1,817	3.48	1.82	3,382
April.....	(NA)	(NA)	p3.50 (NA)	1.96	2,771
May.....	1.64	(NA)
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month span ¹ (Percent)	781c. Change over 6-month span ¹ (Ann. rate, percent)			
1970								
January .....	...	4.6	113.3	0.5	6.7	113.6	110.2	117.1
February	128.4	...	113.9	0.6	6.4	114.4	110.6	118.0
March .....	...	...	114.5	0.4	5.9	114.4	110.8	119.3
April .....	...	4.7	115.2	0.5	5.5	114.7	111.5	120.1
May	129.9	...	115.7	0.4	4.8	115.0	112.0	120.7
June .....	...	...	116.3	0.4	5.1	114.9	112.4	121.4
July .....	...	4.7	116.7	0.3	5.0	115.0	112.6	122.0
August	131.4	...	116.9	0.3	4.9	115.1	112.9	122.7
September .....	...	...	117.5	0.6	5.0	115.6	113.5	123.5
October .....	...	5.2	118.1	0.5	5.0	115.6	114.0	124.1
November	133.1	...	118.5	0.4	4.9	115.7	114.5	124.9
December .....	...	...	119.1	0.4	4.1	115.5	115.3	125.6
1971								
January .....	...	5.8	119.2	0.3	3.6	115.6	115.4	126.3
February	135.0	...	119.4	0.2	3.9	116.2	115.5	126.6
March .....	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April .....	...	5.0	120.2	0.3	3.8	117.9	115.9	126.8
May	136.6	...	120.8	0.5	4.0	118.3	116.6	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.6	121.8	0.3	3.7	119.0	117.1	128.8
August	137.8	...	122.1	0.3	3.0	119.3	117.5	129.4
September .....	...	...	122.2	0.1	2.8	119.0	117.5	129.8
October .....	...	1.8	122.4	0.2	2.9	118.9	117.5	130.0
November	138.4	...	122.6	0.2	3.4	119.8	117.5	130.4
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.8
1972								
January .....	...	4.4	123.2	0.3	3.2	120.4	117.9	131.5
February	139.9	...	123.8	0.6	3.5	122.6	118.2	131.8
March .....	...	...	124.0	0.0	...	122.6	118.4	132.0
April .....	...	...	124.3	0.2	...	122.5	118.6	132.4
May	124.7	0.3	...	122.4	119.2	132.7
June
July
August
September
October
November
December

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Graphs of these series are shown on page 56.

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

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)
1970							
January	109.3	108.8	111.9	113.1	108.3	0.3	3.7
February	109.7	109.1	112.0	113.2	108.7	0.2	3.8
March	109.9	109.3	112.1	113.5	108.9	0.2	3.7
April	109.9	109.6	112.4	111.6	109.3	0.4	3.6
May	110.1	109.7	111.2	109.8	109.7	0.4	3.6
June	110.3	110.0	111.0	109.5	109.8	0.2	3.6
July	110.9	110.6	111.7	111.2	110.0	0.3	4.1
August	110.5	110.6	112.3	109.4	110.2	0.2	3.5
September	111.0	110.8	112.7	113.6	110.4	0.2	3.5
October	111.0	111.2	112.5	110.3	111.3	0.6	3.6
November	110.9	111.2	112.6	108.9	111.3	0.2	3.5
December	111.0	111.2	111.4	107.7	111.7	0.3	3.6
1971							
January	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December	115.4	115.1	116.6	116.5	115.3	0.2	r2.4
1972							
January	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March	117.4	116.7	118.8	118.2	r116.8	r0.3	
April	117.5	116.9	118.2	118.9	117.3	r0.4	
May	118.2	117.4	118.6	120.5	117.6	0.4	
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

¹Percent changes are centered within the spans: 1-month percent changes are placed on the 2nd 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. wkly. earnings nonagri. prod. or nonsupv. workers (1967 dol.)	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)
1970										
January	117.4	0.3	6.1	103.5	-0.2	-0.6	90.55	...	7.2	...
February	118.0	0.5	6.0	103.4	-0.1	-0.3	90.52	119.7	...	7.3
March	118.8	0.7	6.2	103.7	0.3	0.3	90.44	...	...	...
April	119.3	0.4	7.0	103.5	-0.2	1.5	89.99	...	6.3	...
May	120.0	0.6	7.8	103.7	0.2	2.9	89.64	121.5	...	7.0
June	120.6	0.5	7.4	103.8	0.1	2.2	90.03	...	...	...
July	121.4	0.7	7.0	104.2	0.4	1.9	90.26	...	8.9	...
August	122.5	0.9	6.9	104.9	0.7	2.0	90.56	124.2	...	7.4
September	123.2	0.6	7.4	104.8	-0.1	2.2	89.16	...	...	...
October	123.4	0.2	7.6	104.5	-0.3	2.5	89.40	...	5.9	...
November	124.1	0.6	6.9	104.7	0.2	1.9	89.56	126.0	...	7.5
December	125.0	0.7	6.8	105.0	0.3	2.6	89.88	...	...	...
1971										
January	126.0	0.8	7.7	105.6	0.6	3.9	91.27	...	8.5	...
February	126.7	0.6	8.3	105.9	0.3	4.2	91.75	128.5	...	6.6
March	127.3	0.5	7.1	106.2	0.3	3.1	92.05	...	...	...
April	128.1	0.6	6.4	106.5	0.3	2.5	92.30	...	6.8	...
May	129.1	0.8	6.8	106.9	0.4	2.7	92.09	130.7	...	6.4
June	129.3	0.2	6.4	106.6	-0.3	2.5	92.41	...	...	...
July	130.0	0.5	5.3	106.9	0.3	1.6	91.97	...	5.3	...
August	130.9	0.7	3.8	107.3	0.4	0.8	92.36	132.4	...	6.6
September	131.3	0.3	6.6	107.5	0.2	3.6	91.79	...	...	...
October	131.4	0.1	7.1	107.4	-0.1	4.1	92.79	...	4.9	...
November	131.6	0.2	5.9	107.3	-0.1	2.4	92.85	134.0	...	...
December	133.5	1.4	6.5	108.5	1.1	3.3	93.73	...	...	...
1972										
January	134.5	0.7	r7.5	109.0	0.5	r4.2	94.85	...	9.3	...
February	134.7	0.1	p7.8	108.6	-0.4	p4.2	95.00	137.0	...	...
March	135.5	0.6		109.2	0.6		95.46			
April	r136.2	r0.5		r109.6	r0.4		r95.99			
May	p136.6	p0.3		p109.5	p-0.1		p95.46			
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 58.

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

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

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	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970									
January .....	...	0.8	...	11.3	8.0	...	-1.6	...	...
February	105.1	...	1.5	...	...	103.0	...	1.9	102.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	16.3	10.9	...	3.1	...	...
May	105.0	...	1.3	...	...	103.7	...	1.9	103.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	4.2	...	16.0	11.6	...	6.1	...	...
August	106.1	...	2.4	...	...	105.3	...	3.8	104.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	10.6	7.5	...	0.2	...	...
November	106.2	...	3.0	...	...	105.3	...	3.6	104.1
December .....	...	...	...	...	...	...	...	...	...
1971									
January .....	...	5.1	...	p10.5	p8.5	...	6.2	...	...
February	107.6	...	2.2	...	...	106.9	...	3.0	105.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.3	...	p10.4	p8.3	...	1.9	...	...
May	108.2	...	2.8	...	...	107.4	...	3.8	106.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.2	...	p15.0	p8.4	...	4.0	...	...
August	108.5	...	2.9	...	...	108.5	...	2.8	107.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	p14.7	p11.9	...	3.2	...	...
November	109.2	...	...	...	...	109.3	...	...	108.3
December .....	...	...	...	...	...	...	...	...	...
1972									
January .....	...	5.7	...	p9.3	p8.1	...	2.3	...	...
February	110.7	...	...	...	...	109.9	...	...	109.4
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 2nd quarter and 4-quarter changes are placed on the middle month of the 3rd quarter.

D 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)
1970								
January	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
February	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
March	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
May	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
June	82,388	78,412	3,976	3.4	4.6	15.1	4.4	8.5
July	82,804	78,631	4,173	3.7	4.9	14.4	4.7	8.2
August	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
September	82,945	78,448	4,497	3.9	5.1	16.5	5.0	8.7
October	83,266	78,678	4,588	4.0	5.1	16.7	5.1	9.0
November	83,418	78,548	4,870	4.2	5.6	17.2	5.4	9.0
December	83,485	78,427	5,058	4.5	5.7	17.6	5.6	9.6
1971								
January	83,730	78,718	5,012	4.3	5.7	17.5	5.5	9.5
February	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
March	83,455	78,446	5,009	4.3	5.8	17.5	5.5	9.5
April	83,788	78,732	5,056	4.4	5.9	17.0	5.6	9.8
May	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
June	83,401	78,600	4,801	4.3	5.6	16.2	5.3	9.4
July	83,930	79,014	4,916	4.3	5.7	16.5	5.4	10.0
August	84,313	79,199	5,114	4.5	5.8	17.1	5.6	9.9
September	84,491	79,451	5,040	4.5	5.7	16.9	5.4	10.4
October	84,750	79,832	4,918	4.3	5.5	16.7	5.3	10.4
November	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
December	85,225	80,098	5,127	4.3	5.8	17.3	5.4	10.4
1972								
January	85,707	80,636	5,071	4.2	5.5	17.8	5.3	10.6
February	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
March	86,313	81,241	5,072	4.1	5.4	17.9	5.3	10.5
April	86,284	81,205	5,079	4.3	5.4	17.3	5.4	9.6
May	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969			
First quarter.....	721.4	717.2	-4.2
Second quarter.....	724.2	724.3	+0.1
Third quarter.....	727.8	731.4	+3.6
Fourth quarter.....	725.2	738.6	+13.4
1970			
First quarter.....	719.8	746.4	+26.6
Second quarter.....	721.1	754.3	+33.2
Third quarter.....	723.3	762.3	+39.0
Fourth quarter.....	715.9	770.4	+54.5
1971			
First quarter.....	729.7	778.5	+48.8
Second quarter.....	735.8	786.7	+50.9
Third quarter.....	740.7	795.1	+54.4
Fourth quarter.....	751.3	803.5	+52.2
1972			
First quarter.....	761.6	812.0	+50.4
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 61.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1972.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970			Revised ²				
January.....	...	1.59	3.08	95.5	...	1.011	...
February.....	80.7	1.58	3.04	94.4	0.069	0.945	5.4
March.....	...	1.59	3.05	95.5	...	0.844	...
April.....	...	1.61	3.05	93.5	...	0.763	...
May.....	79.7	1.58	2.96	92.4	0.079	0.709	5.4
June.....	...	1.58	2.95	91.9	...	0.689	...
July.....	...	1.59	2.89	91.4	...	0.649	...
August.....	78.2	1.59	2.87	91.1	0.082	0.623	5.3
September.....	...	1.60	2.81	91.3	...	0.563	...
October.....	...	1.63	2.85	88.0	...	0.500	...
November.....	74.1	1.66	2.88	87.8	0.083	0.477	5.2
December.....	...	1.62	2.83	86.3	...	0.471	...
1971							
January.....	...	1.60	2.85	83.5	...	0.445	...
February.....	p74.8	1.57	2.83	85.0	0.081	0.469	5.3
March.....	...	1.56	2.75	84.3	...	0.463	...
April.....	...	1.56	2.72	83.0	...	0.459	...
May.....	p75.5	1.55	2.63	81.6	0.086	0.456	5.3
June.....	...	1.54	2.55	81.8	...	0.515	...
July.....	...	1.55	2.58	83.0	...	0.515	...
August.....	p74.1	1.55	2.65	83.4	0.081	0.495	5.6
September.....	...	1.55	2.63	85.0	...	0.473	...
October.....	...	1.56	2.61	83.3	...	0.484	...
November.....	p74.1	1.53	2.57	82.1	0.078	0.473	5.6
December.....	...	1.54	2.54	81.9	...	0.494	...
1972							
January.....	...	1.50	2.48	82.2	...	0.499	...
February.....	p74.9	1.50	2.51	r83.2	0.070	0.527	5.3
March.....	...	r1.47	2.48	r83.6	...	0.528	...
April.....	...	p1.47	2.43	r83.9	...	0.545	...
May.....	...	(NA)	(NA)	p83.7	...	p0.544	...
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.

¹Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series. Prior to January 1972, the 1960 Census is used as the benchmark.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ²		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1970			Revised ³	Revised ³							
January	23.8	9.5	42.9	40.0	47	29	51	43.3	5.5	50.0	61.5
February	28.6	9.5	62.9	20.0	...	...	...	23.3	5.6	30.8	42.3
March	31.0	26.2	48.6	28.6	...	...	...	82.7	5.6	57.7	38.5
April	23.8	11.9	51.4	34.3	53	32	47	16.4	6.9	61.5	34.6
May	26.2	14.3	55.7	37.1	...	...	...	2.7	25.0	53.8	34.6
June	52.4	7.1	57.1	48.6	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	51.4	42.9	35	24	52	41.7	31.9	46.2	19.2
August	19.0	19.0	40.0	50.0	...	...	...	77.8	46.5	42.3	15.4
September	9.5	42.9	60.0	68.6	...	...	...	96.5	72.2	46.2	15.4
October	73.8	42.9	20.0	54.3	47	35	40	72.2	95.8	30.8	15.4
November	71.4	59.5	58.6	62.9	...	...	...	48.6	97.2	42.3	30.8
December	71.4	45.2	60.0	57.1	...	...	...	98.6	98.6	19.2	46.2
1971											
January	61.9	83.3	60.0	67.1	59	29	59	95.8	98.6	46.2	46.2
February	45.2	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March	76.2	85.7	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April	42.9	78.6	57.1	81.4	35	56	60	84.0	97.2	80.8	61.5
May	71.4	57.1	62.9	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	64.3	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July	r59.5	69.0	50.0	77.1	76	59	60	44.4	31.9	57.7	53.8
August	r35.7	81.0	64.3	65.7	...	...	...	23.6	43.1	61.5	53.8
September	11.9	69.0	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October	81.0	85.7	57.1	82.9	41	p82	48	18.1	50.7	46.2	53.8
November	r81.0	r85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December	64.3	r90.5	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January	31.0	p81.0	57.1	p78.6	p65		p63	89.6	62.5	65.4	76.9
February	r78.6		57.1					70.1		73.1	*76.9
March	r50.0		74.3					76.4		76.9	
April	r85.7		65.7					71.5		65.4	
May	p9.5		p38.6					21.5		76.9	
June										*73.1	
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on page 63.

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

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

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

⁴Average for June 6, 13, and 20.

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1970									(²)	
January	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79.5	60.9	78.3
February	25.5	2.1	41.7	31.7	66.7	29.2	77.3	77.3	58.7	82.6
March	44.7	11.7	36.7	28.3	31.2	27.1	72.7	75.0	50.0	82.6
April	25.5	6.4	26.7	25.0	60.4	54.2	68.2	77.3	82.6	91.3
May	63.8	12.8	20.0	18.3	31.2	41.7	68.2	84.1	54.3	82.6
June	42.6	2.1	26.7	16.7	31.2	50.0	56.8	86.4	39.1	82.6
July	59.6	12.8	33.3	16.7	64.6	33.3	61.4	75.0	56.5	78.3
August	42.6	25.5	25.0	20.0	33.3	33.3	70.5	81.8	65.2	69.6
September	31.9	55.3	55.0	20.0	33.3	37.5	77.3	77.3	50.0	67.4
October	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5
November	57.4	51.1	38.3	31.7	25.0	39.6	61.4	81.8	54.3	78.3
December	70.2	46.8	58.3	33.3	54.2	41.7	56.8	81.8	47.8	91.3
1971										
January	38.3	46.8	51.7	48.3	50.0	66.7	79.5	77.3	43.5	80.4
February	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	40.0	46.7	29.2	70.8	72.7	81.8	73.9	(NA)
April	48.9	57.4	76.7	33.3	79.2	54.2	68.2	90.9	73.9	(NA)
May	44.7	21.3	80.0	46.7	56.2	54.2	72.7	95.5	52.2	(NA)
June	40.4	48.9	33.3	65.0	47.9	66.7	72.7	86.4	73.9	(NA)
July	57.4	42.6	41.7	58.3	37.5	62.5	86.4	86.4	(NA)	(NA)
August	25.5	57.4	55.0	55.0	47.9	54.2	90.9	72.7	87.0	(NA)
September	46.8	63.8	91.7	56.7	70.8	58.3	38.6	77.3	39.1	(NA)
October	57.4	70.2	51.7	78.3	62.5	79.2	25.0	75.0	47.8	(NA)
November	66.0	74.5	60.0	90.0	56.2	r87.5	45.5	77.3	78.3	(NA)
December	59.6	57.4	48.3	r73.3	58.3	r85.4	68.2	86.4	37.0	91.3
1972										
January	42.6	68.1	81.7	r85.0	79.2	r95.8	86.4	90.9	45.7	p100.0
February	46.8		68.3	p81.7	r70.8	p87.5	90.9	95.5	71.7	
March	59.6		r80.0		r54.2		79.5		r87.0	
April	55.3		r78.3		r70.8		r77.3		r21.7	
May	36.2		p73.3		p75.0		90.9		p76.1	
June										
July										
August										
September										
October										
November										
December										

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

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.

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

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

Diffusion index components	1971			1972				
	October	November	December	January	February	March	April ^r	May ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries.....	+ 39.8	+ 40.1	+ 40.3	- 40.0	+ 40.5	- 40.4	+ 40.8	- 40.5
Percent rising of 21 components	(81)	(81)	(64)	(31)	(79)	(50)	(86)	(10)
Durable goods industries:								
Ordnance and accessories.....	+ 41.8	+ 41.9	+ 42.0	- 41.2	+ 42.4	- r42.3	+ 42.5	- 42.2
Lumber and wood products.....	+ 40.7	+ 40.8	o 40.8	+ 40.9	o 40.9	o 40.9	+ 41.1	- 40.8
Furniture and fixtures.....	+ 39.7	+ 40.0	- 39.9	+ 40.3	+ 40.7	- 40.5	+ 40.7	- 40.4
Stone, clay, and glass products.....	+ 41.8	+ 41.9	- 41.6	+ 41.8	+ 42.0	+ 42.2	- 41.9	- 41.7
Primary metal industries.....	+ 40.1	o 40.1	+ 41.0	- 40.6	+ 41.1	+ r41.3	+ 41.5	- 41.4
Fabricated metal products.....	+ 40.1	+ 40.4	+ 40.9	- 40.4	+ 41.0	- r40.8	+ 41.3	- 41.1
Machinery, except electrical.....	+ 40.8	+ 41.1	+ 41.3	- 41.0	+ 41.4	o 41.4	+ 41.8	- 41.5
Electrical equipment and supplies.....	+ 39.9	+ 40.1	+ 40.3	- 40.1	+ 40.7	- 40.3	+ 40.8	- 40.3
Transportation equipment.....	+ 40.5	o 40.5	+ 41.7	- 40.7	+ 41.9	+ r42.1	+ 42.9	- 42.3
Instruments and related products.....	+ 39.9	+ 40.2	+ 40.4	- 40.3	+ 40.8	- 40.3	+ 40.7	+ 41.1
Miscellaneous manufacturing industries.....	+ 38.9	+ 39.1	+ 39.2	- 39.0	+ 39.6	- 39.3	+ 39.6	- 39.2
Nondurable goods industries:								
Food and kindred products.....	- 40.0	- r39.9	+ r40.4	- 40.1	+ r40.2	+ r40.6	+ 40.8	- 40.5
Tobacco manufactures.....	- 34.7	+ 35.6	o 35.6	- 34.8	- 33.6	+ r34.4	- 33.8	+ 33.9
Textile mill products.....	+ 40.8	+ 41.1	- 41.0	+ 41.3	- 41.2	+ 41.4	+ 41.7	- 41.1
Apparel and other textile products.....	+ 36.0	+ 36.2	- 35.9	- 35.7	+ 36.2	- 35.8	+ 36.0	- 35.7
Paper and allied products.....	+ 42.0	+ 42.3	o 42.3	- 42.1	+ 42.6	+ 42.7	+ 43.0	- 42.5
Printing and publishing.....	+ 37.5	+ 37.6	- 37.5	o 37.5	o 37.5	+ r37.6	+ 38.0	- 37.7
Chemicals and allied products.....	- 41.5	- 41.4	+ 41.7	+ 41.8	o 41.8	o r41.8	- 41.7	- 41.6
Petroleum and coal products.....	- 42.4	- 41.8	+ 42.7	- 42.2	- 42.0	- 41.7	+ 42.2	- 41.4
Rubber and plastic products, n.e.c.....	+ 40.3	+ 40.6	+ 40.9	- 40.8	+ 41.0	+ 41.2	+ 41.4	- 41.3
Leather and leather products.....	+ 37.9	+ 38.3	- 37.9	+ 38.0	+ 38.5	- 38.2	+ 39.1	- 38.6
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2 3} (Millions of dollars)								
All durable goods industries.....	+ 29,959	+ 30,923	- 30,676	+ 32,262	- 32,221	+ 32,845	+ 33,560	- 33,407
Percent rising of 35 components.....	(57)	(64)	(51)	(57)	(57)	(74)	(66)	(39)
Primary metals.....	+ 4,361	+ 4,608	+ 4,662	- 4,644	+ 4,888	+ 5,243	- 5,030	+ 5,374
Fabricated metal products.....	- 3,055	+ 3,165	+ 3,191	+ 3,271	+ 3,380	+ 3,413	- 3,395	- 3,273
Machinery, except electrical.....	+ 5,246	- 5,237	+ 5,302	+ 5,384	- 5,254	+ 5,574	+ 5,654	- 5,624
Electrical machinery.....	+ 4,434	- 4,369	o 4,371	- 4,329	+ 4,596	+ 4,694	+ 4,833	+ 4,927
Transportation equipment.....	+ 6,792	+ 6,982	- 6,674	+ 8,064	- 7,388	- 7,036	+ 7,641	- 7,046
Other durable goods industries.....	+ 6,071	+ 6,562	- 6,476	+ 6,570	+ 6,715	+ 6,885	+ 7,007	+ 7,163

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

¹Data are seasonally adjusted by the source agency.

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

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

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

Diffusion index components	1971			1972					
	October	November	December	January	February	March	April	May	June ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100).....	- 107.4	- 106.9	- 106.8	+ 110.7	+ 113.0	+ 117.2	+ 119.5	+ 124.3	- 123.9
	(Dollars)								
Percent rising of 13 components	(46)	(35)	(62)	(65)	(73)	(77)	(65)	(77)	(73)
Copper scrap (lb.).....	- .436	- .404	+ .414	+ .421	+ .446	+ .461	- .430	+ .443	+ .446
Lead scrap (lb.).....	- .055	o .055	- .053	o .053	+ .056	+ .063	o .063	+ .065	o .065
Steel scrap (ton).....	+ 35.522	- 30.738	- 29.774	- 29.685	+ 30.000	+ 35.130	+ 36.998	- 34.213	+ 35.282
Tin (lb.).....	- 1.681	+ 1.691	o 1.691	+ .1694	+ 1.736	+ 1.814	- 1.799	- 1.790	+ 1.805
Zinc (lb.).....	o .170	- .169	+ .171	- .170	o .170	+ .173	+ .176	+ .179	+ .180
Burlap (yd.).....	o .192	- .187	+ .208	+ .225	+ .237	- .218	+ .227	- .224	- .210
Cotton (lb.), 12-market average....	+ .294	+ .302	+ .327	+ .348	+ .354	+ .363	+ .383	+ .395	- .377
Print cloth (yd.), average.....	+ .266	- .264	+ .265	+ .269	+ .273	+ .281	+ .292	+ .307	- .306
Wool tops (lb.).....	- .903	+ .904	+ .918	- .914	+ .916	+ 1.128	- 1.126	+ 1.683	+ 1.733
Hides (lb.).....	+ .174	+ .185	o .185	+ .208	+ .220	+ .261	+ .273	+ .285	+ .320
Rosin (100 lb.).....	- 17.745	- 17.662	- 17.453	- 17.419	- 17.402	+ 17.837	+ 18.419	+ 18.661	+ 18.831
Rubber (lb.).....	+ .179	- .171	+ .178	+ .185	- .184	- .169	- .163	+ .169	+ .170
Tallow (lb.).....	- .069	- .067	- .060	+ .062	- .060	- .057	+ .061	+ .063	+ .064
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS³ (Thousands of employees)									
All nonagricultural payrolls...	o 70,848	+ 71,042	+ 71,185	+ 71,584	+ 71,729	+ r72,030	+ r72,269	+ 72,475	
Percent rising of 30 components	(52)	(60)	(48)	(82)	(68)	(80)	(78)	(73)	
Ordnance and accessories.....	- 93	- 92	- 90	o 90	- 89	o 89	+ 90	+ 92	
Lumber and wood products.....	+ 515	+ 519	- 516	+ 520	- 519	+ r520	- r518	- 516	
Furniture and fixtures.....	+ 384	+ 388	+ 391	+ 395	+ 397	+ r400	+ r402	+ 406	
Stone, clay, and glass products....	o 502	+ 504	- 502	+ 510	+ 511	+ 514	+ r515	+ 525	
Primary metal industries.....	+ 932	- 922	- 920	+ 934	+ 937	+ 961	+ r970	+ 976	
Fabricated metal products.....	- 1,020	- 1,018	- 1,011	+ 1,016	+ 1,024	+ r1,034	+ 1,041	+ 1,053	
Machinery, except electrical.....	- 1,171	+ 1,177	- 1,174	+ 1,168	+ 1,178	- 1,174	+ r1,185	+ 1,201	
Electrical equipment.....	+ 1,190	- 1,189	+ 1,191	+ 1,192	+ 1,205	+ r1,212	+ r1,226	+ 1,234	
Transportation equipment.....	- 1,216	+ 1,230	- 1,221	- 1,219	+ 1,234	+ r1,243	+ r1,268	+ 1,274	
Instruments and related products...	+ 261	o 261	- 259	+ 260	+ 261	+ 262	+ 265	+ 267	
Miscellaneous manufacturing.....	- 316	- 314	+ 319	+ 325	+ 330	+ r332	+ r333	- 329	
Food and kindred products.....	- 1,156	+ 1,177	- 1,175	+ 1,183	- 1,177	+ r1,183	- r1,180	o 1,180	
Tobacco manufactures.....	- 56	+ 58	- 57	+ 58	o 58	+ 61	+ 62	o 62	
Textile mill products.....	+ 845	+ 851	+ 855	+ 862	o 862	+ r869	+ 871	+ 874	
Apparel and other textile products..	+ 1,193	+ 1,198	- 1,185	- 1,180	+ 1,190	+ 1,191	+ r1,201	- 1,194	
Paper and allied products.....	- 532	- 530	- 529	- 528	+ 529	+ r532	+ 535	+ 539	
Printing and publishing.....	+ 663	- 661	o 661	+ 666	o 666	o 666	+ r667	o 667	
Chemicals and allied products.....	- 581	o 581	- 580	+ 581	- 578	+ r576	+ r577	+ 581	
Petroleum and coal products.....	o 116	o 116	+ 118	- 114	+ 119	- 117	- r116	- 115	
Rubber and plastic products, n.e.c..	+ 460	- 458	+ 459	+ 464	+ 468	+ 476	+ r480	+ 486	
Leather and leather products.....	- 260	+ 261	o 261	+ 262	+ 265	o 265	+ 268	+ 270	
Mining.....	- 521	+ 525	+ 607	+ 616	- 612	+ r613	- r604	- 603	
Contract construction.....	+ 3,290	+ 3,320	- 3,245	+ 3,320	- 3,236	+ r3,272	- r3,252	+ 3,260	
Transportation and public utilities..	- 4,442	- 4,434	+ 4,465	+ 4,502	- 4,479	+ r4,536	- r4,522	+ 4,536	
Wholesale trade.....	+ 3,873	o 3,874	+ 3,884	+ 3,902	+ 3,913	+ r3,941	+ r3,951	+ 3,957	
Retail trade.....	- 11,397	+ 11,404	+ 11,431	+ 11,545	+ 11,582	o 11,577	+ r11,685	- 11,660	
Finance, insurance, real estate....	+ 3,834	+ 3,851	+ 3,860	+ 3,872	+ 3,879	+ r3,890	+ r3,899	+ 3,918	
Service.....	+ 11,996	+ 12,044	+ 12,089	+ 12,120	+ 12,177	+ r12,217	+ r12,251	+ 12,286	
Federal government.....	o 2,675	- 2,669	o 2,669	+ 2,675	- 2,672	- 2,669	o 2,669	o 2,668	
State and local government.....	+ 10,260	+ 10,318	+ 10,369	+ 10,423	+ 10,489	+ r10,538	+ r10,569	+ 10,628	

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

¹Average for June 6, 13, and 20.

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

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



ANALYTICAL MEASURES

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

Diffusion index components	1971			1972				
	October	November	December	January	February ^r	March ^r	April ^r	May ^p
D47. INDEX OF INDUSTRIAL PRODUCTION ^{1 2} (1967=100)								
All industrial production	+ 106.4	+ 107.0	+ 107.6	+ 108.4	+ 109.4	+ 110.0	+ 111.1	+ 111.6
Percent rising of 24 components ²	(62)	(56)	(58)	(79)	(71)	(54)	(71)	(75)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 95.7	- 91.4	+ 93.6	+ 102.4	+ 102.6	+ 104.6	+ 108.3	+ 110.7
Fabricated metal products	+ 106.9	o 106.9	+ 107.1	- 105.7	+ 108.3	+ 109.4	+ 110.2	+ 111.0
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 95.3	- 93.3	- 92.5	+ 93.8	+ 94.8	+ 95.0	+ 96.8	+ 98.2
Electrical machinery	+ 98.9	+ 99.6	+ 101.2	+ 101.5	+ 102.4	+ 102.8	+ 105.4	+ 107.6
Transportation equipment	+ 92.4	- 91.6	- 89.8	+ 90.7	+ 93.4	+ 94.6	+ 98.4	+ 98.5
Instruments	+ 111.2	- 110.4	- 109.3	+ 111.1	+ 114.5	- 114.1	+ 115.8	o 115.8
Lumber, clay, and glass .....	...	...	...	...	...	...	...	- 115.3
Clay, glass, and stone products	+ 109.9	+ 110.1	+ 110.5	+ 111.5	+ 116.9	- 116.4	- 115.2	(NA)
Lumber and products	+ 117.3	+ 117.9	+ 120.7	+ 121.1	- 118.9	- 118.6	- 118.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 119.2
Furniture and fixtures	- 100.3	+ 101.6	- 100.4	+ 101.2	+ 105.8	+ 106.6	+ 108.0	(NA)
Miscellaneous manufactures	+ 122.6	- 120.5	+ 123.9	+ 125.1	+ 125.4	+ 126.8	+ 127.3	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 105.1	+ 106.8
Textile mill products	- 110.1	+ 110.2	+ 112.0	- 108.9	- 107.0	+ 110.3	+ 112.0	(NA)
Apparel products	+ 100.0	- 99.5	+ 99.7	+ 99.8	+ 100.1	+ 101.4	(NA)	(NA)
Leather and products	- 87.2	- 82.9	+ 86.8	+ 89.3	- 86.8	- 85.3	+ 93.7	+ 94.2
Paper and printing .....	...	...	...	...	...	...	...	+ 113.3
Paper and products	- 116.1	+ 119.5	+ 120.0	+ 122.4	+ 123.0	- 122.8	+ 124.1	(NA)
Printing and publishing	+ 104.3	+ 104.5	+ 104.7	- 103.9	+ 105.8	- 105.4	- 103.7	+ 105.1
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 135.5
Chemicals and products	- 128.2	+ 130.7	- 130.3	+ 131.1	+ 135.0	- 134.4	+ 135.8	+ 136.8
Petroleum products	+ 115.7	+ 116.0	+ 118.3	+ 119.3	- 118.7	- 117.9	+ 118.1	(NA)
Rubber and plastics products	- 129.0	- 127.6	- 126.6	+ 133.2	+ 134.9	+ 137.6	+ 139.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	- 115.8	+ 115.9
Foods	+ 114.3	+ 117.0	- 115.8	+ 116.4	+ 116.9	+ 117.3	- 117.0	+ 117.2
Tobacco products	- 98.5	- 98.2	- 93.8	+ 103.8	- 102.5	- 101.4	(NA)	(NA)
Mining:								
Coal	- 29.1	+ 55.7	+ 112.4	- 106.3	- 99.6	+ 104.1	+ 105.6	o 105.6
Oil and gas extraction	- 107.3	- 107.2	- 106.1	+ 107.2	+ 107.6	+ 109.3	+ 111.1	- 110.2
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 103.6
Metal mining	+ 117.1	+ 136.7	+ 137.7	- 128.9	+ 133.7	- 130.8	- 118.0	+ 120.4
Stone and earth minerals	+ 91.7	+ 93.4	- 92.7	+ 93.8	- 93.5	- 93.3	- 92.8	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971			1972				
	October	November	December	January	February	March	April	May
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales,	- 34,964	+ 35,574	- 34,896	o 34,886	+ 35,345	+ r36,450	- r35,975	+ p36,787
Percent rising of 23 components ²	(48)	(78)	(37)	(46)	(72)	(87)	(22)	(76)
Grocery stores	- 6,851	+ 6,944	+ 6,994	- 6,860	+ 7,133	+ r7,190	- 7,178	+ (NA)
Eating and drinking places	+ 2,632	+ 2,677	+ 2,746	o 2,745	- 2,714	+ r2,814	- 2,739	o (NA)
Department stores	- 3,554	+ 3,641	- 3,607	- 3,578	+ 3,650	+ r3,664	- 3,621	+ (NA)
Mail-order houses (department store merchandise)...	+ 382	+ 395	- 345	+ 396	+ 399	+ r406	- 391	+ (NA)
Variety stores	- 568	+ 577	- 572	+ 599	+ 617	+ r632	+ 676	- (NA)
Men's and boys' wear stores	- 384	+ 397	- 388	+ 390	+ 409	+ r417	+ 430	- (NA)
Women's apparel, accessory stores	- 665	+ 699	+ 715	- 677	- 673	- r671	- 670	+ (NA)
Shoe stores	+ 291	+ 304	- 295	- 286	+ 287	+ r290	+ 297	+ (NA)
Furniture, home furnishings stores	+ 964	- 946	+ 954	+ 1,020	+ 1,027	+ 1,058	- 1,043	+ (NA)
Household appliance, TV, radio stores	+ 510	+ 520	+ 558	+ 607	- 573	- r568	- 555	+ (NA)
Lumber yards, building materials dealers	+ 1,193	+ 1,255	- 1,249	+ 1,359	- 1,249	+ r1,270	- 1,208	+ (NA)
Hardware stores	+ 322	- 320	- 299	+ 326	+ 327	+ r352	- 311	+ (NA)
Passenger car and other automotive dealers	- 6,564	+ 6,690	- 6,162	- 6,028	+ 6,121	+ r6,464	- 6,447	+ (NA)
Tire, battery, accessory dealers	- 545	+ 558	- 477	+ 550	+ 568	+ r609	- 563	+ (NA)
Gasoline service stations	- 2,494	+ 2,521	+ 2,523	- 2,506	- 2,493	+ r2,534	- 2,499	+ (NA)
Drug and proprietary stores	- 1,133	+ 1,141	+ 1,165	- 1,137	+ 1,155	+ r1,178	- 1,176	+ (NA)
Liquor stores	- 748	- 742	- 728	- 727	+ 753	+ r800	- 778	- (NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	- 114.5	o 114.5	+ 115.1	+ 115.7	+ 116.5	+ 116.7	+ 116.9	+ 117.4
Percent rising of 22 components	(25)	(46)	(68)	(86)	(91)	(80)	(77)	(91)
Durable goods:								
Lumber and wood products	- 131.8	- 131.3	+ 132.7	+ 134.9	+ 137.7	+ 139.5	+ 141.1	+ 142.7
Furniture and household durables	o 110.2	o 110.2	o 110.2	o 110.2	+ 110.8	+ 110.9	+ 111.0	+ 111.1
Nonmetallic mineral products	- 124.1	- 124.0	+ 124.2	+ 124.3	+ 124.6	+ 124.8	+ 125.6	+ 125.9
Iron and steel	- 125.5	- 125.3	o 125.3	+ 126.8	+ 128.2	+ 128.3	o 128.3	o 128.3
Nonferrous metals	- 116.3	- 116.0	- 114.9	- 114.4	+ 115.0	+ 117.2	+ 117.6	+ 117.8
Fabricated structural metal products	o 120.3	o 120.3	+ 120.4	+ 121.6	+ 122.0	+ 122.1	o 122.1	- 122.0
Miscellaneous metal products	- 119.7	o 119.7	+ 120.9	+ 123.2	+ 123.2	+ 124.1	+ 124.3	+ 124.4
General purpose machinery and equipment	o 120.2	o 120.2	+ 120.5	+ 120.8	+ 121.2	+ 121.5	+ 121.9	+ 122.2
Miscellaneous machinery	o 117.8	o 117.8	+ 117.9	+ 118.3	+ 118.8	+ 119.0	+ 119.6	+ 120.3
Electrical machinery and equipment	- 109.6	- 109.3	o 109.3	+ 109.5	+ 110.0	+ 110.1	+ 110.2	+ 110.5
Motor vehicles and equipment	+ 115.2	+ 115.3	+ 117.5	+ 117.9	+ 118.1	o 118.1	+ r118.0	+ 118.1
Miscellaneous products	o 113.0	+ 113.1	+ 113.2	+ 113.7	+ 114.0	+ 114.2	- 114.1	o 114.1
Nondurable goods:								
Processed foods and feeds	- 114.1	+ 114.4	+ 115.9	+ 117.2	+ 118.8	- 118.6	- 117.7	+ 118.6
Cotton products	o 112.2	+ 112.5	+ 113.6	+ 116.7	+ 118.0	+ 119.6	+ 120.5	+ 121.5
Wool products	- 92.4	- 92.3	- 91.5	+ 92.0	+ 92.2	- 92.0	+ 93.0	+ 98.3
Manmade fiber textile products	- 102.5	+ 103.2	+ 104.3	+ 105.4	+ 105.9	+ 106.1	+ 107.2	+ 108.0
Apparel	o 113.8	o 113.8	o 113.8	o 113.8	+ 114.0	+ 114.1	+ 114.2	+ 114.3
Pulp, paper, and allied products	o 110.6	o 110.6	+ 110.7	+ 110.8	+ 111.6	+ 112.3	+ 112.8	+ 113.2
Chemicals and allied products	- 104.2	- 103.8	- 103.4	+ 103.4	+ 103.5	+ 103.4	+ 104.1	+ 104.4
Petroleum products, refined	- 106.3	- 106.2	- 106.1	o 106.1	- 105.5	+ 106.3	+ 106.6	+ 107.3
Rubber and plastic products	- 109.5	o 109.5	- 109.4	+ 109.5	- 109.2	- 108.9	+ 108.7	+ 108.8
Hides, skins, leather, and related products	o 114.7	+ 115.1	+ 116.2	+ 117.8	+ 119.1	+ 123.0	+ 127.2	+ 129.5

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

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	113	111	114	107	114	116	107	107	115	109	125
February	114	112	114	108	115	117	107	108	116	110	125
March	114	112	115	108	115	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	111	126
May	116	112	117	109	117	118	109	108	114	109	124
June	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
August	117	113	118	109	118	118	109	108	114	111	124
September	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	112	124
November	118	113	121	110	119	123	111	103	114	110	125
December	119	113	121	110	120	124	112	105	114	112	126
1971											
January	119	113	123	111	120	125	112	105	115	113	127
February	119	113	124	112	121	125	113	106	115	110	129
March	120	114	125	113	121	125	113	106	116	109	130
April	120	115	128	114	122	127	113	106	115	111	128
May	121	115	128	114	123	127	114	107	116	111	126
June	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	106	117	111	132
August	122	117	130	115	124	126	115	105	119	111	132
September	122	117	130	116	125	131	115	106	120	112	134
October	122	117	131	116	126	131	116	106	120	111	135
November	123	117	132	117	126	129	117	107	120	111	136
December	123	118	132	117	127	129	117	108	121	110	135
1972											
January	123	118	133	118	127	130	117	108	122	110	137
February	124	119	134	119	128	130	118	109	122	p ⁹⁸	p ¹³⁷
March	124	119	134	119	128	131	118	110	122	(NA)	(NA)
April	124	120	136	120	129	132	119	111	(NA)		
May	125	120	(NA)	120	(NA)	133	(NA)	p ¹¹²			
June											
July											
August											
September											
October											
November											
December											

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

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

F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION—Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD, European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks ^① (1967=100)	143. Canada, index of stock prices ^① (1967=100)	142. United Kingdom, index of stock prices ^① (1967=100)	146. France, index of stock prices ^① (1967=100)	145. West Germany, index of stock prices ^① (1967=100)	148. Japan, index of stock prices ^① (1967=100)	147. Italy, index of stock prices ^① (1967=100)
1970											
January	134	148	122	118	98	115	139	153	152	167	116
February	136	152	124	119	95	113	135	149	149	165	116
March	136	154	125	120	96	116	131	146	147	172	116
April	135	157	125	118	93	113	129	140	147	171	120
May	138	157	125	117	83	97	116	136	135	148	112
June	134	163	124	116	82	94	113	132	129	149	106
July	135	164	124	118	82	93	115	136	127	150	103
August	133	162	123	112	85	95	118	138	133	151	107
September	132	164	124	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
November	133	160	125	120	92	100	120	134	121	145	96
December	134	164	125	118	98	104	121	135	119	140	94
1971											
January	141	164	127	117	102	108	123	136	125	145	91
February	140	164	127	117	106	108	122	139	134	151	94
March	138	168	126	116	108	109	120	137	137	161	93
April	140	165	126	113	112	112	131	137	135	171	89
May	137	158	126	113	111	108	146	141	138	172	85
June	140	168	127	114	108	109	147	140	137	182	83
July	139	169	128	112	108	109	157	141	135	190	83
August	133	168	125	104	106	107	158	135	136	179	82
September	137	171	128	117	108	108	164	128	129	170	78
October	138	167	128	116	106	100	160	118	124	166	78
November	135	170	128	117	101	98	156	124	124	168	75
December	129	170	126	119	108	107	165	124	133	178	77
1972											
January	140	172	130	118	112	117	175	128	137	195	78
February	135	174	p126	p116	114	119	180	130	146	204	76
March	(NA)	p177	(NA)	(NA)	117	121	186	140	152	215	p73
April		(NA)			118	121	191	147	157	230	p79
May					117	123	203	rp151	161	rp242	p80
June					p118	p124	p192	p153	p160	p259	p77
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 67 and 68.

¹Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1971						1972					
	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	119.6	88.5	74.3	81.9	99.9	130.6	145.9	112.5	92.4	90.2	80.5	83.4
13. New business incorporations ¹	99.3	94.3	97.7	95.7	88.3	102.0	104.2	98.4	109.5	100.2	106.2	107.8
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.9	...	...	101.6	...	...	96.5	...	...	105.0	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	+47	+239	+162	+81	-107	+467	-567	-435	-155	-223	+18	+495
37. Purchased materials, percent of companies reporting higher inventories	104.4	99.9	93.2	86.4	94.7	88.2	97.7	100.2	109.3	107.6	105.8	110.0
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	99.5	...	98.1	...	114.9	...	105.5	...	90.6	...	91.0
72. Commercial and industrial loans outstanding ..	101.4	99.7	99.2	99.6	99.3	100.3	100.1	99.1	99.7	99.9	100.3	101.0
508. Index of export orders, nonelectrical machinery	101.6	94.7	100.7	97.6	94.7	100.3	100.8	101.4	103.3	99.5	98.4	106.6
616. Defense Department obligations, total	102.6	99.9	115.8	104.5	88.7	93.2	100.4	84.1	89.1	95.1	88.0	141.8
621. Defense Department obligations, procurement	58.9	81.4	147.8	109.1	90.8	105.4	96.2	83.6	80.9	84.2	74.8	186.3
625. Military contract awards in U.S.	104.1	98.0	113.2	113.5	78.9	104.5	87.0	85.1	84.9	78.2	82.9	165.9
D34. Profits, manufacturing (FNCB) ⁵	-10	...	...	+10	...	...	-13	...	...	+13	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS ¹ (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8	...	64.1	30.8	46.2	...
1949...	23.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5	28.2	35.9	56.4	38.5	39.8
1950...	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9	69.2	71.8	89.7	76.9	76.9
1951...	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5	71.8	47.4	5.1	51.3	43.9
1952...	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5	26.9	48.7	44.9	35.9	39.1
1953...	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5	47.4	37.2	34.6	48.7	42.0
1954...	30.8	38.5	84.6	84.6	53.8	53.8	38.5	38.5	65.4	69.2	53.8	50.0	51.3	64.1	47.5	57.7	55.1
1955...	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7	65.4	69.2	61.5	47.5	60.9
1956...	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3	55.1	34.6	59.0	42.3	47.8
1957...	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2	35.9	44.9	25.6	25.7	33.0
1958...	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5	43.6	53.8	64.1	55.1	54.2
1959...	38.5	53.8	61.5	61.5	53.8	65.4	38.5	53.8	69.2	46.2	46.2	61.5	51.3	60.2	53.8	51.3	54.2
1960...	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4	50.0	48.7	37.2	20.5	39.1
1961...	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2	69.2	62.8	47.5	39.7	54.8
1962...	53.8	46.2	46.2	42.3	42.3	46.2	23.1	30.8	50.0	53.8	53.8	53.8	48.7	43.6	34.6	53.8	45.2
1963...	61.5	46.2	50.0	46.2	46.2	69.2	46.2	38.5	69.2	69.2	50.0	57.7	52.6	53.9	51.3	59.0	54.2
1964...	53.8	53.8	46.2	65.4	30.8	53.8	46.2	76.9	69.2	73.1	61.5	38.5	51.3	50.0	64.1	57.7	55.8
1965...	53.8	30.8	69.2	76.9	53.8	57.7	46.2	42.3	50.0	15.4	34.6	61.5	51.3	62.8	46.2	37.2	49.4
1966...	61.5	76.9	46.2	30.8	42.3	46.2	61.5	26.9	0.0	19.2	30.8	57.7	61.5	39.8	29.5	35.9	41.7
1967...	46.2	53.8	23.1	23.1	61.5	69.2	30.8	53.8	19.2	46.2	46.2	61.5	41.0	51.3	34.6	51.3	44.6
1968...	46.2	46.2	53.8	46.2	53.8	50.0	46.2	65.4	57.7	69.2	69.2	38.5	48.7	50.0	56.4	59.0	53.5
1969...	53.8	61.5	46.2	65.4	57.7	76.9	61.5	76.9	57.7	46.2	50.0	50.0	53.8	66.7	65.4	48.7	58.6
1970...	50.0	30.8	57.7	61.5	53.8	19.2	46.2	42.3	46.2	30.8	42.3	19.2	46.2	44.8	44.9	30.8	41.7
1971...																	
1972...																	
D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS ¹ (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	7.7	0.0	7.7	23.1	7.7	15.4	23.1	23.1	53.8	53.8	69.2	76.9	5.1	15.4	33.3	66.6	30.1
1950...	69.2	69.2	84.6	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.3	97.4	100.0	100.0	92.9
1951...	100.0	76.9	46.2	30.8	23.1	23.1	23.1	15.4	15.4	15.4	15.4	30.8	74.4	25.7	18.0	20.5	34.6
1952...	30.8	30.8	23.1	30.8	30.8	23.1	38.5	38.5	38.5	30.8	46.2	38.5	28.2	28.2	38.5	38.5	33.4
1953...	38.5	15.4	15.4	30.8	15.4	30.8	38.5	38.5	23.1	23.1	38.5	46.2	23.1	25.7	30.8	35.9	28.9
1954...	53.8	76.9	84.6	69.2	61.5	69.2	61.5	53.8	61.5	53.8	61.5	61.5	71.8	66.6	58.9	58.9	64.1
1955...	65.4	61.5	69.2	69.2	76.9	76.9	76.9	84.6	84.6	76.9	69.2	53.8	65.4	74.3	82.0	66.6	72.1
1956...	46.2	42.3	46.2	46.2	53.8	53.8	53.8	46.2	30.8	38.5	53.8	53.8	44.9	51.3	43.6	48.7	47.1
1957...	30.8	34.6	38.5	30.8	23.1	23.1	23.1	15.4	23.1	23.1	23.1	15.4	34.6	25.7	20.5	20.5	25.3
1958...	23.1	38.5	53.8	76.9	76.9	76.9	76.9	84.6	69.2	76.9	73.1	61.5	38.5	76.9	76.9	70.5	65.7
1959...	69.2	69.2	61.5	69.2	61.5	69.2	61.5	46.2	61.5	53.8	46.2	46.2	66.6	66.6	56.4	48.7	59.6
1960...	46.2	38.5	46.2	30.8	38.5	38.5	30.8	30.8	38.5	38.5	46.2	38.5	43.6	35.9	33.4	41.1	38.5
1961...	61.5	53.8	61.5	61.5	76.9	53.8	53.8	53.8	53.8	53.8	53.8	46.2	58.9	64.1	53.8	51.3	57.0
1962...	38.5	30.8	30.8	38.5	23.1	15.4	30.8	38.5	38.5	53.8	46.2	61.5	33.4	25.7	35.9	53.8	37.2
1963...	61.5	69.2	61.5	69.2	65.4	61.5	61.5	61.5	61.5	53.8	61.5	76.9	64.1	65.4	61.5	64.1	63.8
1964...	61.5	69.2	69.2	76.9	76.9	80.8	84.6	76.9	69.2	69.2	76.9	69.2	66.6	78.2	76.9	71.8	73.4
1965...	69.2	76.9	61.5	69.2	53.8	53.8	46.2	46.2	46.2	46.2	38.5	53.8	69.2	58.9	46.2	46.2	55.1
1966...	53.8	61.5	61.5	53.8	30.8	15.4	7.7	7.7	7.7	0.0	0.0	0.0	58.9	33.3	7.7	0.0	25.0
1967...	0.0	15.4	26.9	30.8	23.1	23.1	23.1	30.8	46.2	38.5	30.8	30.8	14.1	25.7	33.4	33.4	26.6
1968...	30.8	46.2	46.2	53.8	61.5	73.1	76.9	57.7	76.9	92.3	92.3	84.6	41.1	62.8	70.5	89.7	66.0
1969...	84.6	80.8	76.9	69.2	76.9	92.3	76.9	76.9	69.2	69.2	69.2	76.9	80.8	79.5	74.3	71.8	76.6
1970...	61.5	42.3	38.5	34.6	34.6	38.5	19.2	15.4	15.4	15.4	30.8	46.2	47.4	35.9	16.7	30.8	32.7
1971...																	
1972...																	
40. UNEMPLOYMENT RATE, MARRIED MALES, SPOUSE PRESENT ² (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	3.3	3.2	3.2	3.3	2.7	2.6	2.4	2.5	2.5	2.6	2.4	2.3	3.2	2.9	2.5	2.4	2.8
1956...	2.5	2.5	2.5	2.5	2.6	2.6	2.8	2.4	2.7	2.5	2.8	2.8	2.5	2.6	2.6	2.7	2.6
1957...	2.6	2.4	2.3	2.6	2.6	2.6	2.6	2.7	3.0	3.1	3.5	3.7	2.4	2.6	2.8	3.4	2.8
1958...	4.0	4.7	5.2	5.5	5.6	5.8	5.7	5.6	5.1	4.9	4.5	4.5	4.6	5.6	5.5	4.6	5.1
1959...	4.1	4.0	3.7	3.2	3.2	3.1	3.3	3.4	3.7	3.9	4.2	3.3	3.9	3.2	3.5	3.8	3.6
1960...	3.3	2.9	3.6	3.4	3.4	3.6	3.7	3.9	3.9	4.4	4.4	4.7	3.3	3.5	3.8	4.5	3.8
1961...	4.7	4.8	4.8	4.9	5.1	4.8	4.8	4.7	4.6	4.2	4.1	3.9	4.3	4.9	4.7	4.1	4.6
1962...	3.7	3.3	3.6	3.7	3.5	3.7	3.6	3.6	3.4	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.6
1963...	3.7																

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY ¹ (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49 984	50 500	50 338	50 734	50 713	51 152	51 366	50 894	50 648	50 761	50 793	50 756	50 274	50 866	50 969	50 770	50 720
1949...	50 385	50 186	50 035	49 836	49 485	49 370	49 169	49 793	50 287	50 455	50 512	50 466	50 202	49 564	49 750	50 478	49 998
1950...	50 570	50 694	50 612	51 319	51 372	51 767	51 875	52 549	52 583	52 432	52 534	52 669	50 625	51 486	52 336	52 545	51 748
1951...	52 808	52 923	53 543	53 167	53 436	53 091	53 555	53 204	53 155	53 374	53 137	53 432	53 091	53 231	53 305	53 314	53 235
1952...	53 312	53 442	53 440	53 384	53 861	53 690	53 637	53 616	53 984	53 769	54 239	54 593	53 398	53 645	53 746	54 200	53 747
1953...	54 958	55 421	55 590	55 082	55 082	55 095	55 130	54 832	54 708	54 797	54 393	54 048	55 323	55 086	54 890	54 413	54 928
1954...	53 951	54 073	53 791	54 043	53 698	53 630	53 421	53 766	53 829	54 028	54 423	54 268	53 938	53 790	53 672	54 240	53 910
1955...	54 640	54 873	54 722	55 152	55 307	55 538	56 075	56 222	56 131	56 263	56 602	57 031	54 745	55 332	56 143	56 632	55 713
1956...	57 163	57 061	57 190	57 154	57 486	57 485	57 480	57 692	57 704	57 838	57 799	58 104	57 138	57 375	57 625	57 914	57 513
1957...	57 842	58 132	58 441	58 211	57 986	58 194	58 139	58 061	58 393	58 171	57 983	57 885	58 138	58 130	58 198	58 013	58 120
1958...	57 389	57 244	57 170	57 029	57 227	57 220	57 220	57 339	57 728	57 912	57 899	58 028	57 268	57 159	57 429	57 946	57 450
1959...	58 387	58 255	58 590	58 875	58 907	59 137	59 447	59 402	59 323	59 556	59 050	59 883	58 411	58 973	59 391	59 496	59 068
1960...	59 889	60 177	59 714	60 488	60 698	60 752	60 367	60 375	60 512	60 196	60 596	60 156	59 927	60 446	60 418	60 316	60 327
1961...	60 354	60 116	60 444	60 337	60 350	60 773	60 455	60 486	60 520	60 716	60 991	60 908	60 305	60 487	60 487	60 872	60 538
1962...	61 014	61 249	61 336	61 363	61 724	61 727	61 643	62 102	62 325	62 298	62 016	62 300	61 200	61 605	62 023	62 205	61 758
1963...	62 190	62 372	62 655	62 972	62 886	63 007	63 211	63 304	63 524	63 592	63 573	63 584	62 406	62 955	63 346	63 583	63 072
1964...	63 724	64 188	64 397	64 942	65 028	64 662	64 808	64 890	64 959	65 032	65 239	65 492	64 103	64 877	64 886	65 254	64 780
1965...	65 726	65 805	66 121	66 209	66 310	66 581	67 070	67 007	67 015	67 277	67 631	67 903	65 884	66 367	67 031	67 604	66 721
1966...	68 121	68 056	68 119	68 402	68 557	68 808	68 940	69 225	69 306	69 489	69 895	69 823	68 099	68 592	69 157	69 736	68 896
1967...	69 962	70 083	69 850	70 167	69 935	70 524	70 638	70 739	70 968	71 047	71 134	71 332	69 965	70 209	70 782	71 171	70 532
1968...	70 935	71 418	71 667	71 736	72 153	72 344	72 262	72 238	72 381	72 475	72 661	72 970	71 340	72 078	72 294	72 702	72 103
1969...	73 212	73 681	73 919	73 930	73 590	74 176	74 396	74 604	74 685	74 970	75 065	75 322	73 604	73 899	74 562	75 119	74 296
1970...	75 428	75 294	75 494	75 353	74 969	74 865	75 125	75 092	75 010	75 338	75 169	75 032	75 405	75 062	75 076	75 180	75 181
1971...																	
1972...																	
43. UNEMPLOYMENT RATE, TOTAL ² (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	6.0
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.2
1951...	3.7	3.4	3.4	3.1	3.1	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.6
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.4
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.6
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.6
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965...	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1	4.5
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.8	3.8	3.7	3.8	3.9	3.9	3.8	3.8	3.9	4.1	3.9	3.8	3.8	3.8	3.8	3.9	3.8
1968...	3.7	3.6	3.7	3.5	3.5	3.7	3.7	3.6	3.5	3.4	3.4	3.3	3.7	3.6	3.6	3.4	3.6
1969...	3.4	3.3	3.4	3.5	3.4	3.5	3.5	3.5	3.8	3.7	3.5	3.5	3.4	3.5	3.6	3.6	3.5
1970...	3.9	4.2	4.4	4.7	4.8	4.8	5.0	5.1	5.4	5.5	5.8	6.1	4.2	4.8	5.2	5.8	5.0
1971...																	
1972...																	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER ³ (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.2
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.2
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8				

C. Historical Data for Selected Series—Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
132. UNITED KINGDOM--INDEX OF CONSUMER PRICES @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	48	49	49	50	50	51	50	50	50	50	51	51	49	50	50	51	50
1949...	51	51	51	51	52	52	52	52	52	52	52	53	51	52	52	52	52
1950...	53	53	53	53	53	53	53	53	53	54	54	54	53	53	53	54	53
1951...	55	55	55	56	58	58	59	59	60	60	60	61	55	57	59	60	58
1952...	62	62	62	63	63	64	64	64	63	64	64	64	62	63	64	64	63
1953...	65	65	65	66	65	66	66	66	65	65	65	65	65	66	65	65	65
1954...	65	65	66	66	66	66	68	67	67	67	68	68	65	66	67	68	67
1955...	68	68	68	69	69	70	70	69	70	71	72	72	68	69	70	72	70
1956...	71	71	72	74	73	73	73	73	73	74	74	74	71	73	73	74	73
1957...	74	74	74	74	75	75	76	76	76	76	77	77	74	75	76	77	75
1958...	77	77	77	78	78	79	77	77	77	78	78	79	77	78	77	78	78
1959...	79	79	79	78	78	78	78	78	78	78	78	79	79	78	78	78	78
1960...	78	78	78	79	79	79	79	79	79	79	80	80	78	79	79	80	79
1961...	80	81	80	81	81	82	82	83	82	83	83	84	80	81	82	83	82
1962...	84	84	84	85	86	86	86	86	85	85	85	86	84	86	85	85	85
1963...	86	87	87	87	87	87	87	86	87	87	87	87	87	87	87	87	87
1964...	88	88	88	89	90	90	90	90	90	90	91	91	88	90	90	91	90
1965...	92	92	92	94	94	94	94	95	95	95	95	96	92	94	95	95	94
1966...	96	96	96	97	98	98	98	98	98	98	99	99	96	98	98	99	98
1967...	99	99	99	100	100	100	100	100	100	100	101	101	99	100	100	101	100
1968...	102	102	102	105	105	105	105	105	105	106	106	108	102	105	105	107	105
1969...	108	109	109	110	110	111	110	110	111	112	112	113	109	110	110	112	110
1970...	114	114	115	117	117	117	118	118	119	120	121	121	114	117	118	121	118
1971...																	
1972...																	

[illegible][illegible]

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

(JUNE 1972)

C. Historical Data for Selected Series—Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
136. FRANCE--INDEX OF CONSUMER PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	32	35	34	34	35	35	35	39	41	43	42	43	34	35	38	43	37
1949...	44	42	40	39	39	39	39	38	39	41	43	43	42	39	39	43	41
1950...	44	45	44	45	44	43	43	45	46	47	48	48	44	44	45	48	45
1951...	49	50	50	51	53	53	53	54	54	56	57	58	50	52	54	57	53
1952...	60	61	60	60	59	58	58	59	60	59	59	59	60	59	59	59	59
1953...	59	60	59	59	59	59	59	58	58	58	58	58	59	59	58	58	59
1954...	58	59	59	58	59	59	58	58	58	58	59	59	59	59	58	59	58
1955...	59	59	59	59	59	59	58	58	59	60	60	60	59	59	58	60	59
1956...	60	60	60	60	61	60	60	60	61	60	60	60	60	60	60	60	60
1957...	61	61	61	61	60	61	62	62	63	64	66	67	61	61	62	66	62
1958...	69	70	71	72	72	72	72	73	73	73	73	73	70	72	73	73	72
1959...	75	76	76	76	75	75	76	76	76	77	78	78	76	75	76	78	76
1960...	79	79	79	79	79	79	79	80	80	80	80	80	79	79	80	80	79
1961...	80	80	80	80	80	80	81	81	81	82	83	84	80	80	81	83	81
1962...	84	84	84	84	85	85	86	85	86	86	87	87	84	85	86	87	85
1963...	87	88	88	88	89	89	90	90	91	91	91	91	88	89	90	91	89
1964...	92	92	92	92	92	92	92	92	93	93	93	93	92	92	92	93	92
1965...	94	94	94	94	94	96	95	95	95	95	95	96	94	95	95	95	95
1966...	96	96	96	96	97	97	97	98	98	98	98	98	96	97	98	98	97
1967...	99	99	99	99	99	99	100	100	100	101	102	102	99	99	100	102	100
1968...	103	103	103	103	104	104	104	105	105	107	107	107	103	104	105	107	105
1969...	108	109	109	110	110	111	111	111	112	113	113	113	109	110	111	113	111
1970...	114	115	115	116	117	117	118	118	118	119	119	120	115	117	118	119	117
1971...																	
1972...																	
137. ITALY--INDEX OF CONSUMER PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	55	54	56	56	55	55	52	54	56	55	55	56	55	55	54	55	55
1949...	56	56	56	57	57	57	55	56	55	54	54	54	56	57	55	54	56
1950...	54	54	53	54	54	55	55	56	57	56	57	57	54	54	56	57	55
1951...	58	59	59	60	60	61	61	61	61	61	62	62	59	60	61	62	60
1952...	61	62	62	63	63	63	63	63	64	64	64	64	62	63	63	64	63
1953...	64	64	64	64	65	65	64	64	64	64	64	64	64	65	64	64	64
1954...	64	65	65	65	66	66	66	66	66	66	66	66	65	66	66	66	66
1955...	67	67	67	67	67	67	67	67	67	68	68	69	67	67	67	68	67
1956...	69	69	70	70	70	70	70	70	70	70	70	71	69	70	70	70	70
1957...	71	71	70	70	70	70	71	71	71	71	72	72	71	70	71	72	71
1958...	72	72	72	72	73	74	73	73	73	73	73	72	72	73	73	73	73
1959...	72	72	72	72	72	72	72	72	72	73	73	74	72	72	72	73	72
1960...	74	74	74	74	74	74	74	74	74	74	75	75	74	74	74	75	74
1961...	75	75	75	75	75	75	76	76	76	76	77	77	75	75	76	77	76
1962...	77	78	78	79	79	79	79	80	80	80	83	82	78	79	80	82	80
1963...	83	84	84	85	85	85	85	85	86	87	87	88	84	85	85	87	85
1964...	88	88	89	89	89	90	91	91	91	92	92	93	88	89	91	92	90
1965...	93	93	93	94	94	94	95	95	95	95	95	96	93	94	95	95	94
1966...	96	96	96	96	96	96	96	96	96	97	97	98	96	96	96	97	96
1967...	99	99	99	99	100	100	100	100	101	101	101	101	99	100	100	101	100
1968...	101	101	101	101	101	101	101	101	101	101	102	102	101	101	101	102	101
1969...	102	102	103	103	103	104	104	105	105	105	106	106	102	103	105	106	104
1970...	107	107	108	108	109	109	109	109	110	111	111	112	107	109	109	111	109
1971...																	
1972...																	
138. JAPAN--INDEX OF CONSUMER PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31	30	34	35	37	41	40	44	46	43	44	45	32	38	44	44	39
1949...	48	49	50	51	52	51	49	48	48	48	47	48	49	51	48	48	49
1950...	49	47	46	44	45	43	45	45	45	44	45	47	47	44	45	45	45
1951...	49	51	53	53	52	52	51	53	54	55	55	55	51	52	53	55	53
1952...	55	55	55	55	55	54	55	55	55	55	55	55	58	55	55	55	55
1953...	56	57	57	58	58	59	59	59	61	63	62	62	57	58	60	62	59
1954...	62	63	63	63	63	63	63	62	62	63	62	61	63	63	62	62	62
1955...	62	62	61	62	62	61	61	61	61	62	61	61	62	62	61	61	61
1956...	61	62	62	62	62	63	61	62	62	63	62	63	62	62	62	63	62
1957...	63	63	63	63	64	64	64	65	64	65	64	64	63	64	64	64	64
1958...	64	64	63	64	64	65	64	65	65	66	66	65	64	64	65	66	65
1959...	65	65	65	65	65	65	65	66	66	66	66	66	65	65	66	66	65
1960...	67	67	67	68	68	68	68	68	68	69	68	68	67	68	68	68	68
1961...	69	69	70	71	70	71	71	72	72	74	74	74	69	71	72	74	71
1962...	75	75	75	76	77	77	76	77	76	77	77	78	75	77	76	77	76
1963...	79	80	81	82	83	84	84	82	83	83	83	83	80	83	83	83	82
1964...	83	83	84	85	86	86	86	86	86	88	87	87	83	86	86	87	86
1965...	90	90	91	93	91	91	91	91	93	94	93	93	90	92	92	93	92
1966...	94	95	95	97	96	96	96	96	97	97	97	98	95	96	96	97	96
1967...	99	99	100	100	99	98	98	99	101	103	103	103	99	99	99	103	100
1968...	104	104	105	105	105	104	105	104	108	108	108	107	104	105	106	108	106
1969...	108	108	109	110	110	110	113	113	114	114	114	114	108	110	113	114	111
1970...	116	117	118	119	118	117	118	118	122	124	123	124	117	118	119	124	120
1971...																	
1972...																	

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

(JUNE 1972)

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
142. UNITED KINGDOM--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	33	31	32	32	32	32	34	34	33	...	32	32	34	...
1946...	34	34	34	36	37	37	37	37	35	36	38	39	34	37	36	38	36
1947...	40	38	38	39	40	39	38	32	33	33	34	36	39	39	34	34	37
1948...	36	32	33	34	34	32	32	32	32	33	34	33	34	33	32	33	33
1949...	34	33	31	31	30	28	28	28	29	27	28	29	33	30	28	28	30
1950...	28	29	28	28	29	30	29	30	31	31	31	31	28	29	30	31	30
1951...	32	33	32	35	36	36	34	35	36	37	33	33	32	36	35	34	34
1952...	31	30	29	31	28	27	29	31	31	31	31	31	30	29	30	31	30
1953...	32	33	34	33	32	32	33	34	35	36	36	36	33	32	34	36	34
1954...	38	38	39	41	42	43	45	47	48	51	50	51	38	42	47	51	44
1955...	54	48	49	50	54	58	57	53	52	51	50	52	50	54	54	51	52
1956...	49	45	46	50	47	46	48	48	47	47	43	46	47	48	48	45	47
1957...	49	49	49	52	52	53	53	52	47	44	45	44	49	52	51	44	49
1958...	45	43	45	47	48	50	50	53	55	57	57	61	44	48	53	58	51
1959...	60	61	62	65	67	67	66	71	70	80	82	88	61	66	69	83	70
1960...	87	85	86	81	84	82	82	86	86	87	82	83	86	82	85	84	84
1961...	87	91	95	97	96	88	86	82	81	79	80	81	91	94	83	80	87
1962...	81	82	80	84	76	73	75	82	80	80	85	85	81	78	79	83	80
1963...	85	87	89	90	91	90	91	94	96	98	99	101	87	90	94	99	93
1964...	99	96	99	100	99	98	101	102	102	100	96	92	98	99	102	96	99
1965...	93	96	92	92	94	90	87	88	90	96	98	96	94	92	88	97	93
1966...	98	101	99	98	101	102	98	87	86	85	83	85	99	100	90	84	94
1967...	89	89	90	95	97	97	99	100	106	111	115	113	89	96	102	113	100
1968...	115	118	120	133	139	142	150	154	158	153	154	158	118	138	154	155	141
1969...	165	159	153	151	143	133	128	128	130	127	129	132	159	142	129	129	140
1970...	139	135	131	129	116	113	115	118	120	128	120	121	135	119	118	123	124
1971...																	
1972...																	
143. CANADA--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	20	18	18	20	22	22	22	21	21	22	22	22	19	21	21	22	21
1949...	21	20	19	19	19	18	19	20	20	21	22	22	20	19	20	22	20
1950...	22	22	22	23	24	24	23	26	27	28	28	28	22	24	25	28	25
1951...	30	33	32	33	33	32	32	34	36	37	35	35	32	33	34	36	34
1952...	36	36	35	35	33	34	35	35	34	32	33	33	36	34	35	33	34
1953...	34	33	33	31	31	30	31	31	29	29	30	29	33	31	30	29	31
1954...	30	32	32	34	35	35	35	36	37	37	39	41	31	35	36	39	35
1955...	41	42	42	43	44	47	49	49	51	48	49	50	42	45	50	49	46
1956...	51	51	55	56	55	55	57	59	56	54	52	54	52	55	57	53	55
1957...	55	52	53	56	58	58	57	52	49	44	44	44	53	57	53	44	52
1958...	44	44	45	46	47	49	50	52	53	55	56	61	44	47	52	57	50
1959...	57	59	59	59	59	59	62	60	56	56	56	59	58	59	59	57	58
1960...	58	55	53	55	56	56	55	56	56	54	56	58	55	56	56	56	56
1961...	62	64	67	70	73	72	74	76	76	73	74	75	64	72	75	74	71
1962...	75	75	76	75	71	63	62	66	64	62	66	68	75	70	64	65	69
1963...	71	71	71	74	76	75	73	72	74	75	75	76	71	75	73	75	74
1964...	80	80	82	86	90	90	93	92	93	96	97	95	81	89	93	96	90
1965...	99	100	101	103	104	99	94	96	99	100	101	98	100	102	96	100	100
1966...	103	102	99	101	97	97	96	92	87	85	87	89	101	98	92	87	95
1967...	94	96	97	99	99	99	101	104	106	103	103	101	96	99	104	102	100
1968...	101	95	92	98	99	100	104	103	106	108	109	112	96	99	104	110	102
1969...	114	114	111	114	120	112	107	106	109	110	114	114	113	115	107	113	112
1970...	115	113	116	113	97	94	93	95	99	101	100	104	115	101	96	102	103
1971...																	
1972...																	
145. WEST GERMANY--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	12	12	11	12	11	12	12	12	13	13	12	13	12	12	12	13	12
1951...	13	14	15	15	15	16	16	17	19	21	23	23	14	15	17	22	17
1952...	26	25	23	23	21	20	20	20	21	20	19	19	25	21	20	19	21
1953...	19	19	18	18	18	18	18	19	20	21	21	21	19	18	19	21	19
1954...	22	23	23	23	23	25	27	28	29	31	33	35	23	24	28	33	27
1955...	37	37	39	43	43	43	45	46	46	43	41	43	38	43	46	42	42
1956...	43	41	41	42	41	40	39	38	39	40	39	39	42	41	39	39	40
1957...	40	39	39	40	39	38	39	40	41	41	41	42	39	39	40	41	40
1958...	43	44	44	46	46	48	49	53	57	60	64	63	44	47	53	62	51
1959...	66	66	68	72	77	85	97	109	103	98	104	108	67	78	103	103	88
1960...	112	113	111	115	123	143	154	168	168	161	154	151	112	127	163	155	139
1961...	149	148	146	149	157	158	145	138	132	135	144	139	148	155	138	139	145
1962...	137	135	134	129	119	107	104	100	99	90	101	106	135	118	101	99	113
1963...	102	100	100	102	111	113	113	117	120	118	115	116	101	109	117	116	111
1964...	122	124	129	128	126	123	125	128	129	124	121	121	125	126	127	122	125
1965...	121	118	115	115	112	109	108	110	110	107	104	102	118	112	109	104	111
1966...	106	107	106	104	100	95	89	90	92	90	88	88	106	100	90	89	96
1967...	88	93	95	94	93	92	93	104	108	108	115	116	92	93	102	113	100
1968...	123	125	124	129	131	135	137	138	134	137	134	131	124	132	136	134	132
1969...	136	137	138	139	145	147	142	148	150	156	164	159	137	144	147	160	147
1970...	152	149	147	147	135	129	127	133	128	126	121	119	149	137	129	122	134
1971...																	
1972...																	

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol ③ (indicating unadjusted

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
146. FRANCE--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	14	15	15	14	17	18	19	20	20	22	23	26	15	16	20	24	19
1947...	22	21	22	20	20	23	23	26	26	25	26	24	22	21	25	25	23
1948...	24	23	24	23	22	21	24	24	26	28	25	25	24	22	25	26	24
1949...	25	23	21	22	21	21	22	23	23	22	21	22	23	21	23	22	22
1950...	22	21	22	21	21	22	20	22	23	22	22	20	22	21	22	21	22
1951...	22	25	25	25	25	26	26	29	31	31	30	31	24	25	29	31	27
1952...	35	37	35	35	33	36	36	36	35	35	34	35	36	35	36	35	35
1953...	37	37	36	36	36	37	38	38	39	39	39	39	37	36	38	39	38
1954...	42	41	43	45	48	47	51	56	59	61	68	73	42	47	55	67	53
1955...	68	68	76	77	67	68	71	71	75	71	68	69	71	71	72	69	71
1956...	67	66	69	73	73	77	84	81	81	81	71	78	67	74	82	77	75
1957...	78	84	93	95	104	108	117	117	111	102	104	99	85	102	115	102	101
1958...	99	89	83	84	85	81	79	81	84	82	81	81	90	83	81	81	84
1959...	94	94	94	100	107	107	114	117	117	126	132	133	94	105	116	130	111
1960...	120	126	122	130	132	138	142	149	141	135	142	138	123	133	144	138	135
1961...	149	157	164	165	166	161	152	153	148	149	159	163	157	164	151	157	157
1962...	158	175	184	184	168	159	164	162	163	155	164	159	172	170	163	159	166
1963...	156	151	151	145	142	138	144	150	143	139	133	134	153	142	146	135	144
1964...	141	132	127	127	120	113	128	128	121	124	126	126	133	120	126	125	126
1965...	123	119	125	123	121	116	112	116	115	112	111	115	122	120	114	113	117
1966...	126	121	116	113	109	109	107	107	100	99	106	101	121	110	105	102	110
1967...	98	101	97	94	98	97	93	98	109	108	105	101	99	96	100	105	100
1968...	105	103	112	116	110	106	101	104	104	102	104	107	107	111	103	104	106
1969...	112	126	136	134	142	130	127	133	133	142	140	145	125	135	131	142	133
1970...	153	149	146	140	136	132	136	138	135	137	134	135	149	136	136	135	139
1971...																	
1972...																	
147. ITALY--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	26	28	27	27	24	22	23	24	24	24	23	24	27	24	24	24	25
1950...	25	24	23	24	23	22	22	23	24	26	26	25	24	23	23	26	24
1951...	25	26	27	26	26	25	26	26	27	27	27	27	26	26	26	27	26
1952...	28	30	30	29	28	29	30	31	32	34	36	36	29	29	31	35	31
1953...	39	38	37	35	36	35	36	38	38	38	37	37	38	35	37	37	37
1954...	37	38	38	36	37	38	40	42	43	44	46	48	38	37	42	46	41
1955...	53	53	51	50	52	56	60	64	65	63	62	59	52	53	63	61	57
1956...	57	58	56	53	55	52	54	57	56	56	57	58	57	53	56	57	56
1957...	58	61	62	62	63	64	63	65	65	64	65	61	60	63	64	63	63
1958...	62	62	61	60	61	59	60	62	63	65	69	71	62	60	62	68	63
1959...	75	78	82	90	91	95	102	111	104	104	111	115	78	92	106	110	96
1960...	121	120	118	122	129	144	150	177	189	171	154	144	120	132	172	156	145
1961...	158	167	164	165	175	179	166	166	159	164	166	156	163	173	164	162	165
1962...	152	152	154	148	149	139	137	137	132	120	127	137	153	145	135	128	140
1963...	131	121	119	124	124	129	124	121	116	112	116	118	124	126	120	115	121
1964...	111	105	99	90	96	87	85	84	93	93	90	86	105	91	87	90	93
1965...	83	88	98	97	95	91	88	93	91	91	91	98	90	94	91	93	92
1966...	109	114	116	107	106	106	108	109	107	110	109	107	113	106	108	109	109
1967...	105	105	94	95	98	96	96	99	103	106	103	100	101	96	99	103	100
1968...	99	97	99	101	100	98	100	102	101	97	94	99	98	100	101	97	99
1969...	100	96	100	112	113	111	108	112	113	120	121	115	99	112	111	119	110
1970...	116	116	116	120	112	106	103	107	103	101	96	94	116	113	104	97	108
1971...																	
1972...																	
148. JAPAN--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3	4	5	5	4	4	4	4	4	4	5	7	4	4	4	5	4
1949...	9	8	10	11	12	11	10	11	12	10	9	8	9	11	11	9	10
1950...	7	8	7	7	7	6	7	8	8	8	8	7	7	7	8	8	7
1951...	8	8	9	9	9	9	9	10	10	12	11	11	8	9	10	11	10
1952...	13	13	13	14	15	17	18	18	18	21	24	25	13	15	18	23	17
1953...	29	31	25	23	25	24	25	28	30	31	30	29	28	24	28	30	28
1954...	26	25	24	23	23	24	24	24	25	24	23	24	25	23	24	24	24
1955...	26	27	25	25	25	25	25	27	27	28	28	29	26	25	26	28	26
1956...	30	30	31	33	34	36	35	35	34	35	38	39	30	34	35	37	34
1957...	41	41	40	42	39	37	35	36	38	37	36	35	41	39	36	36	38
1958...	36	37	37	39	40	41	40	41	42	43	44	46	37	40	41	44	40
1959...	48	50	53	53	55	57	59	61	63	66	67	65	50	55	61	66	58
1960...	66	70	73	76	75	74	78	80	85	88	92	93	70	75	81	91	79
1961...	102	103	108	116	119	117	126	120	109	97	98	93	104	117	118	96	109
1962...	104	109	105	98	99	101	103	100	95	90	99	101	106	99	99	97	100
1963...	102	105	109	113	111	110	106	97	95	96	92	87	105	111	99	92	102
1964...	91	91	88	86	91	94	95	91	89	86	86	86	90	90	92	86	90
1965...	90	88	83	81	81	77	74	82	89	87	93	97	87	80	82	92	85
1966...	101	105	109	109	110	107	105	105	103	102	101	99	105	109	104	101	105
1967...	101	104	104	102	105	105	105	98	95	97	94	90	103	104	99	94	100
1968...	97	99	99	102	106	108	113	119	128	128	123	123	98	105	120	125	112
1969...	129	131	132	137	142	144	141	139	147	150	156	161	131	141	142	156	142
1970...	167	165	172	171	148	149	150	151	148	145	145						

D. Descriptions and Sources of Series

Series 28. New Private Housing Units Started, Total

This series measures the number of private housing units on which construction is started in the United States each month. It replaced former BCD series 7, New Private Nonfarm Housing Units Started, in the June 1970 issue of BCD when the source agency ceased publication of separate data for farm and nonfarm housing starts. In the period 1959-1969, private nonfarm and private farm housing starts averaged approximately 98.3 percent and 1.7 percent, respectively, of the total number of private housing starts.

All types of accommodations designed as family living quarters and constructed in new buildings (including year-round and seasonal houses, houses of all values and levels of quality, prefabricated houses, basement houses, shell houses, and houses built of second-hand materials) are included.

A housing start consists of the start of construction on a new housing unit when located within a new building which is intended primarily as a housekeeping residential building designed for nontransient occupancy. Start of construction for private housing units is defined as the beginning of excavation for the foundation of a building. All housing units in a multifamily building are counted as being started when excavation for the building is started.

A housing unit is a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. Excluded are starts of construction on group quarters (such as dormitories, fraternity houses, nurses' homes, rooming houses, etc.) and all transient accommodations (such as transient hotels, motels, tourist cabins and courts, etc.). Also excluded are housing provided by conversion of either residential or nonresidential space to provide additional numbers of housing units and the production of mobile homes. The former does not constitute new construction, and the latter is not construction at all.

In May 1960, the data for 1959, based on a previous method, were revised and made comparable to the new series. Thus, data for the period since January 1959 are not entirely comparable with those for the period prior to 1959. Annual levels for the earlier years have been substantially revised to make them comparable with those for the later years. Month-to-month movements for the earlier period, however, were not similarly revised but were superimposed on the new annual levels in accordance with the monthly pattern of the old series. An explanation of the revision of the annual data is given in the Bureau of the Census report, Housing Starts in May 1964 (Construction Reports: Housing Starts, C20-60). The figures shown in that source are limited to annual aggregates. The monthly data have been prepared by the Bureau of Domestic Commerce, U.S. Department of Commerce. (See June 1964 issue of Construction Review.)

Data are seasonally adjusted by the source agency.

Source: U.S. Department of Commerce, Bureau of the Census.

Series 54 and D54. Sales of Retail Stores

This series measures the net sales of all establishments classified in retail trade according to the Standard Industrial Classification (SIC) Manual. Net sales include both cash and credit sales as well as sales taxes, excise taxes, and finance charges, but exclude discounts, returns, and

allowances. Also not included are the retail sales of manufacturers, wholesalers, service establishments, and other businesses whose primary activity is other than retail trade.

A retail establishment is defined as one engaged primarily in selling merchandise for personal or household consumption. The term "establishment" refers to the physical location at which the retail business is conducted. Thus, a company or enterprise may consist of one or more establishments. If two or more activities are carried on at a single location, the entire establishment is classified on the basis of its major activity.

The statistics on sales of retail stores are based on estimates derived by the Bureau of Census from its monthly sample survey of retail establishments of all sizes and types throughout the country. These estimates are prepared directly from probability sample data, and are derived by weighting the reported sales of each firm or store in the sample by a value dependent upon its probability of selection.

The retail sales series is adjusted for seasonal variation, holidays, and trading day differences, and is classified in BCD as a roughly coincident indicator of the business cycle.

Sales of retail stores is a large component of personal consumption expenditures and is related to the personal consumption expenditure estimates that appear in the national income accounts. They are different from personal consumption expenditures in that they include purchases by others than households and exclude such major expenditures as household expenditures for personal services, rent, medical services, etc. Since this series reflects the activities of the final stage of distribution in the economy, it is also closely related to wholesale trade and manufacturers' sales and is thus a useful indicator of probable future economic activity at the manufacturing and other earlier stages of production and distribution.

Series D54. Diffusion indexes are based on the sales of 23 types of retail stores and are computed over 1- and 9-month spans. These diffusion indexes show the percentage of components rising over the time spans and thus reflect the directions of change of the components--not the magnitude of the changes. Thus an increase in the aggregate series (accounted for by large rises in a few components and slight decreases in the majority of components) may occur simultaneously with a decrease in the diffusion index. It should be noted that for diffusion index purposes, one half of the components showing no change over the time span are counted as rising.

Source: U.S. Department of Commerce, Bureau of the Census.

Series 740. Index of Average Hourly Earnings of Production Workers, Private Nonfarm Economy.

This index reflects the percent change, after certain adjustments, in average hourly earnings for production or nonsupervisory workers employed in the private nonfarm sector. Earnings are regular hourly payroll expenditures (before deductions) and do not include such labor cost items as irregular bonuses, retroactive items, payments to various kinds of pension and welfare funds, and payroll taxes paid by employers.

The index is based on average hourly earnings obtained from a survey of business establishments each month. It is adjusted to exclude the effects of fluctuations in overtime

D. Descriptions and Sources of Series--Continued

premiums (in manufacturing only), employment shifts between low- and high-wage industries, and normal seasonal variations.

Construction of the index is accomplished by weighting the average hourly earnings in each industry (at the 3-digit level of detail, as defined in the Standard Industrial Classification Manual) by the man-hours existing in that industry in 1967. The weighted average for the month is then compared with the 1967 level of earnings. Although monthly data are not available prior to 1964, annual averages were computed from 1947 to 1963 (using the 1-digit SIC level of industry detail).

Current data can be found in Employment and Earnings and Current Wage Developments published by the Bureau of Labor Statistics, U.S. Department of Labor. A brief summary also appears regularly in the Monthly Labor Review, "Developments in Industrial Relations."

Series 741. Index of Real Average Hourly Earnings of Production Workers, Private Nonfarm Economy.

This series reflects the percent change in average hourly earnings of production or nonsupervisory workers in the private nonfarm sector (see series 740, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in BCD or elsewhere.)

Additional information for both series may be obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

Series 748. Negotiated Wage and Benefit Decisions, All Industries--First Year Average (Mean) Changes.

This series measures first year changes in general wage-rates and fringe benefits in collective bargaining

settlements involving 5,000 or more workers in the private nonfarm sector within 12 months after the effective date of the agreements.

The data are obtained primarily from secondary sources such as newspapers and periodicals, and union, management, and trade publications. When these sources are inadequate, they are supplemented by direct inquiries for information to the companies and unions involved. The averages are worker-weighted and are computed from frequency distributions in which all workers affected by a decision are entered at the average for the group. Averages include all decisions, whether to increase, decrease, or make no change in wages.

In 1964 the Bureau of Labor Statistics, U.S. Department of Labor, began estimating, on a limited basis, the cost of wage and benefit decisions. Quarterly press releases are issued toward the end of the month following the close of each quarter. The data are also regularly published in Current Wage Developments and an annual summary appears in the Monthly Labor Review.

Series 749. Negotiated Wage and Benefit Decisions, all Industries--Average (Mean) Changes Over Life of Contract.

This series shows the annual rates of increases in settlements reached in a given time period. These rates are computed by estimating the increase in costs of wages and benefits by the end of the contract period, and assuming that the changes went into effect at a uniform rate during the life of the contract.

The data are compiled like series 748 above and are published in the same reports.

Additional information for both series is available from the Bureau of Labor Statistics, U.S. Department of Labor.

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	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	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	44	35	67
March 1919	January 1920	7	10	51	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	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961	*November 1969	9	105	34	114
*November 1970		12	(X)	117	(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. Avg. workweek, prod. workers, manufacturing	Sep. '70	(-2)	Dec. '60	(-2)	Apr. '58	(0)	Apr. '54	(-4)	Apr. '49	(-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. '70	(-1)	Feb. '61	(0)	Apr. '58	(0)	Sep. '54	(+1)	Oct. '49	(0)
12. Index of net business formation	Dec. '70	(+1)	Jan. '61	(-1)	Apr. '58	(0)	Mar. '54	(-5)	July '49	(-3)
6. New orders, durable goods industries	Oct. '70	(-1)	Jan. '61	(-1)	Jan. '58	(-3)	Mar. '54	(-5)	June '49	(-4)
10. Contracts and orders, plant and equipment	Oct. '70	(-1)	May '61	(+3)	Mar. '58	(-1)	Mar. '54	(-5)	Apr. '49	(-6)
29. New building permits, private housing	Jan. '70	(-10)	Dec. '60	(-2)	Feb. '58	(-2)	Sep. '53	(-11)	Jan. '49	(-9)
31. Change, manufacturing and trade inventories	May '70*	(-6)	Dec. '60	(-2)	Apr. '58	(0)	Nov. '53	(-9)	Apr. '49	(-6)
23. Industrial materials prices	July '71	(+8)	Dec. '60	(-2)	Apr. '58	(0)	Oct. '53	(-10)	June '49	(-4)
19. Stock prices, 500 common stocks	June '70	(-5)	Oct. '60	(-4)	Dec. '57	(-4)	Sep. '53	(-11)	June '49	(-4)
16. Corporate profits, after taxes (Q)	IVQ '70	(0)	IQ '61	(0)	IQ '58	(-2)	IVQ '53	(-9)	IIQ '49	(-5)
17. Ratio, price to unit labor cost, manufacturing	Dec. '70	(+1)	Feb. '61	(0)	Apr. '58	(0)	Mar. '54	(-5)	May '49	(-5)
113. Change in consumer installment debt	Nov. '70	(0)	Apr. '61	(+2)	Mar. '58	(-1)	Mar. '54	(-5)	Jan. '49	(-9)
811. Composite index of 12 leading indicators	Nov. '70	(0)	Dec. '60	(-2)	Apr. '58	(0)	Mar. '54	(-5)	June '49	(-4)
810. Comp. index of 12 lead. indicators, reverse trend adj.	Oct. '70	(-1)	Dec. '60	(-2)	Feb. '58	(-2)	Nov. '53	(-9)	May '49	(-5)
ROUGHLY COINCIDENT INDICATORS										
41. Employees on nonagricultural payrolls	Nov. '70	(0)	Feb. '61	(0)	May '58	(+1)	Aug. '54	(0)	Oct. '49	(0)
43. Unemployment rate, total (inverted)	Dec. '70	(+1)	May '61	(+3)	July '58	(+3)	Sep. '54	(+1)	Oct. '49	(0)
200. GNP in current dollars (Q)	NSC		IVQ '60	(-3)	IQ '58	(-2)	IIQ '54	(-3)	IVQ '49	(+1)
205. GNP in 1958 dollars (Q)	IVQ '70	(0)	IQ '61	(0)	IQ '58	(-2)	IIQ '54	(-3)	IIQ '49	(-5)
47. Industrial production	Nov. '70	(0)	Feb. '61	(0)	Apr. '58	(0)	Apr. '54	(-4)	Oct. '49	(0)
52. Personal income	NSC		NSC		Feb. '58	(-2)	Apr. '54	(-4)	July '49	(-3)
56. Manufacturing and trade sales	NSC		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)	NSC		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		NSC		Apr. '59	(+12)	June '55	(+10)	July '50	(+9)
72. Commercial and industrial loans outstanding	Jan. '71*	(+2)	NSC		Aug. '58	(+4)	Oct. '54	(+2)	Aug. '49	(-2)
67. Bank rates on short-term business loans (Q)	NSC		IVQ '61	(+9)	IIQ '58	(+1)	IQ '55	(+6)	IQ '50	(+4)
830. Composite index of 6 lagging indicators	May '71	(+6)	July '61	(+5)	Aug. '58	(+4)	Oct. '54	(+2)	Dec. '49	(+2)

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

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and three 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. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.

2. The vertical line represents reference trough dates. The current recovery phase, beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.

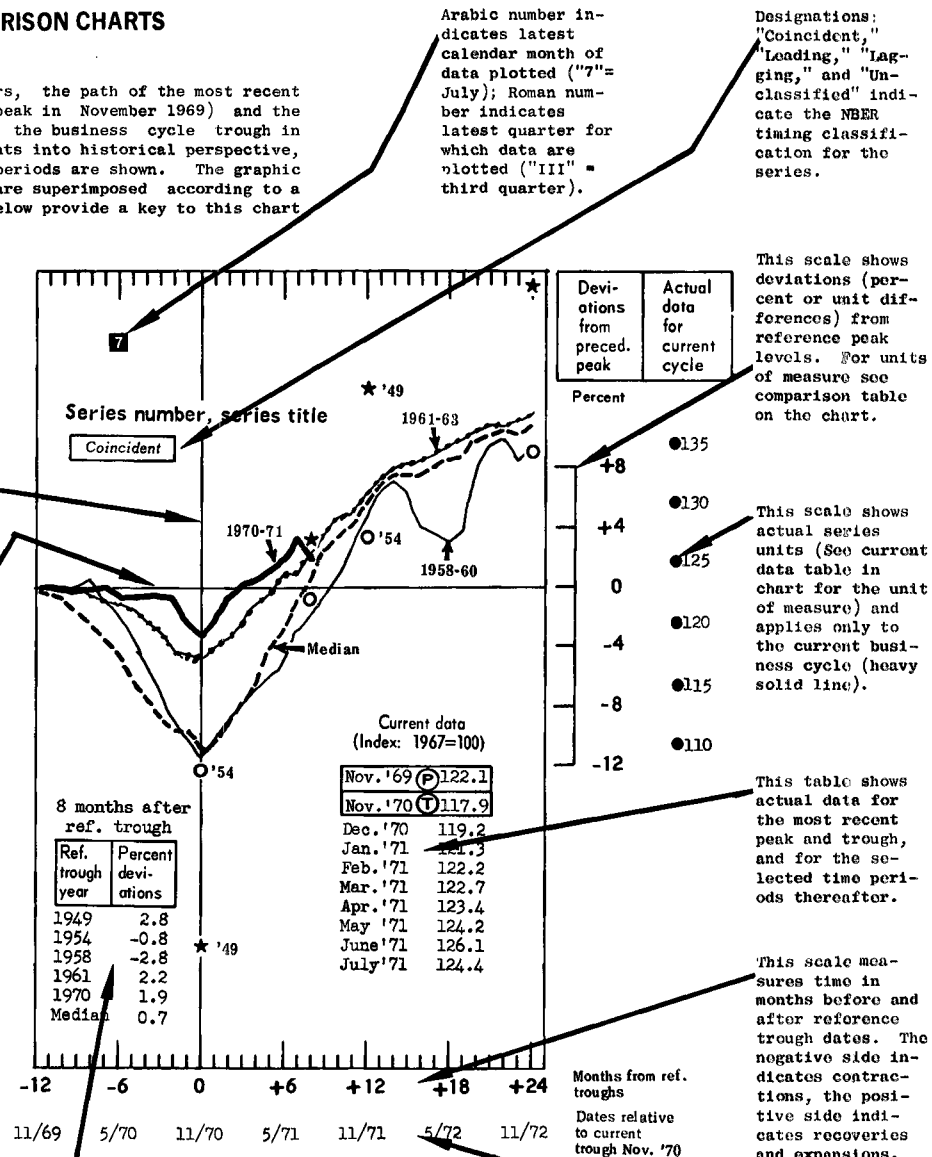
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The peak levels, which also are called recovery levels--i.e., the levels at which recoveries from the preceding contraction are achieved--are aligned along the horizontal line for each business cycle depicted.

4. To facilitate comparison, deviations from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may be either percent changes or differences in original series units depending upon the nature of the time series. For most series percent changes are used. For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels.

5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.

6. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.

7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line:—). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-World War II recoveries (those beginning in 1949, 1954, 1958, and

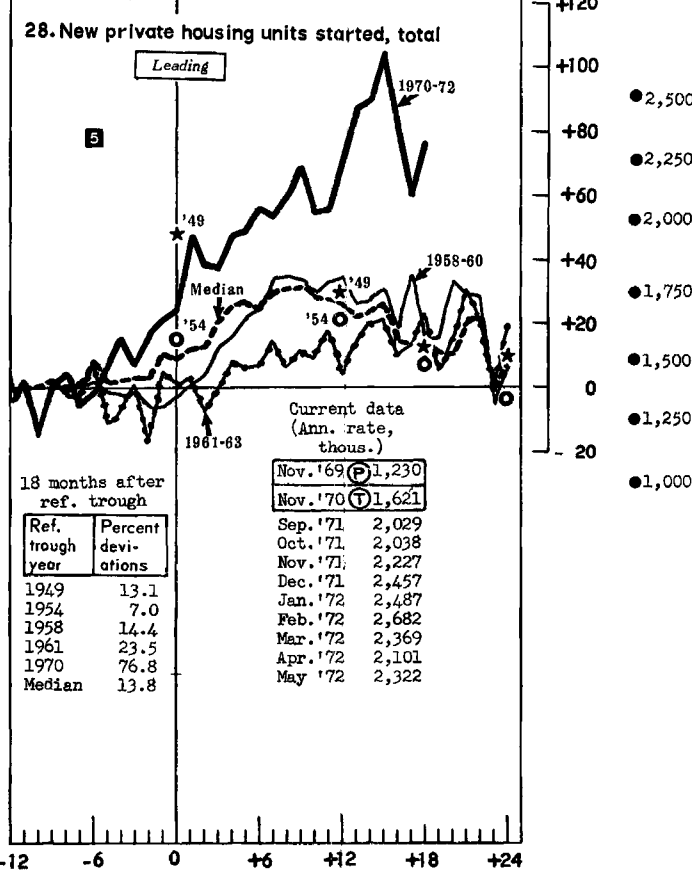
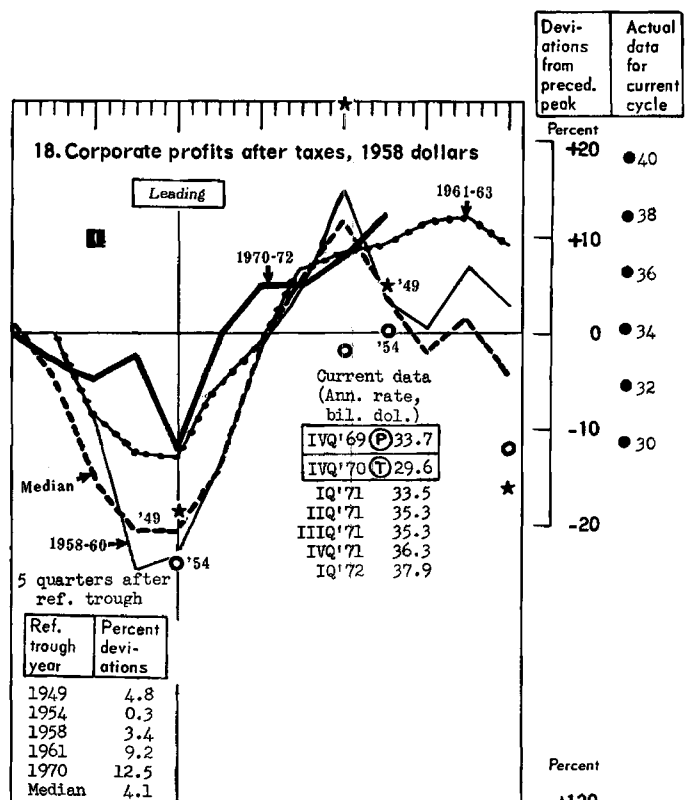
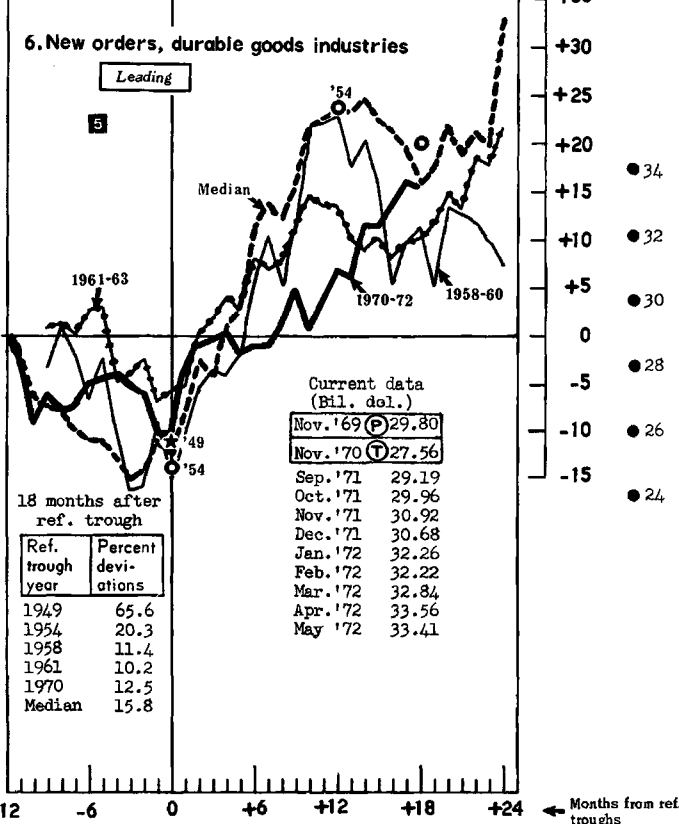
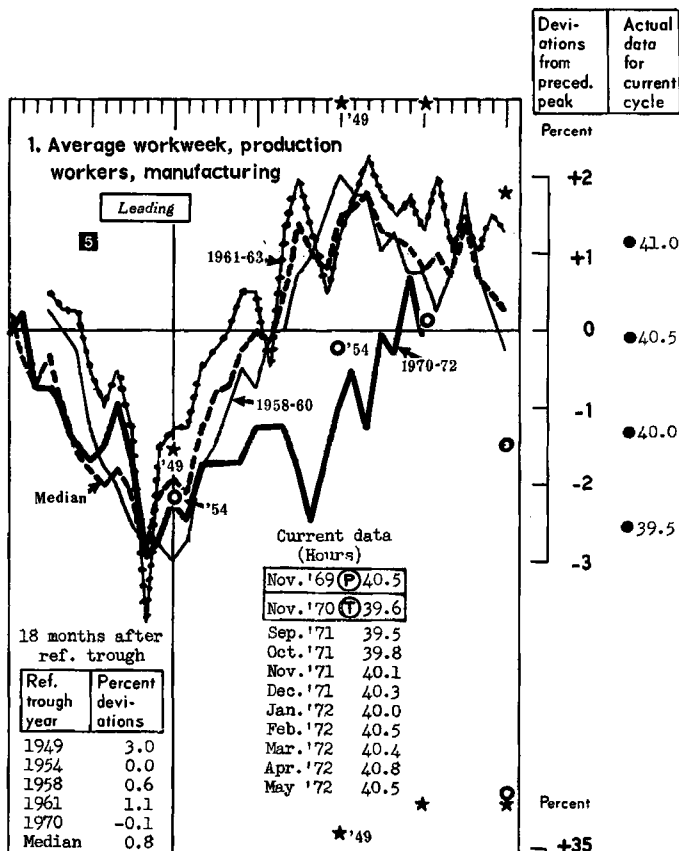


1961) is shown as another curve (heavy broken line:---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning in 1958 and 1961 are also shown as plotted lines (solid line:—, and knotted line:---, respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 (★) and 1954 (○)) at four points in time (trough date, 12 and 24 months after trough date, and at the same time point as the latest month plotted).

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

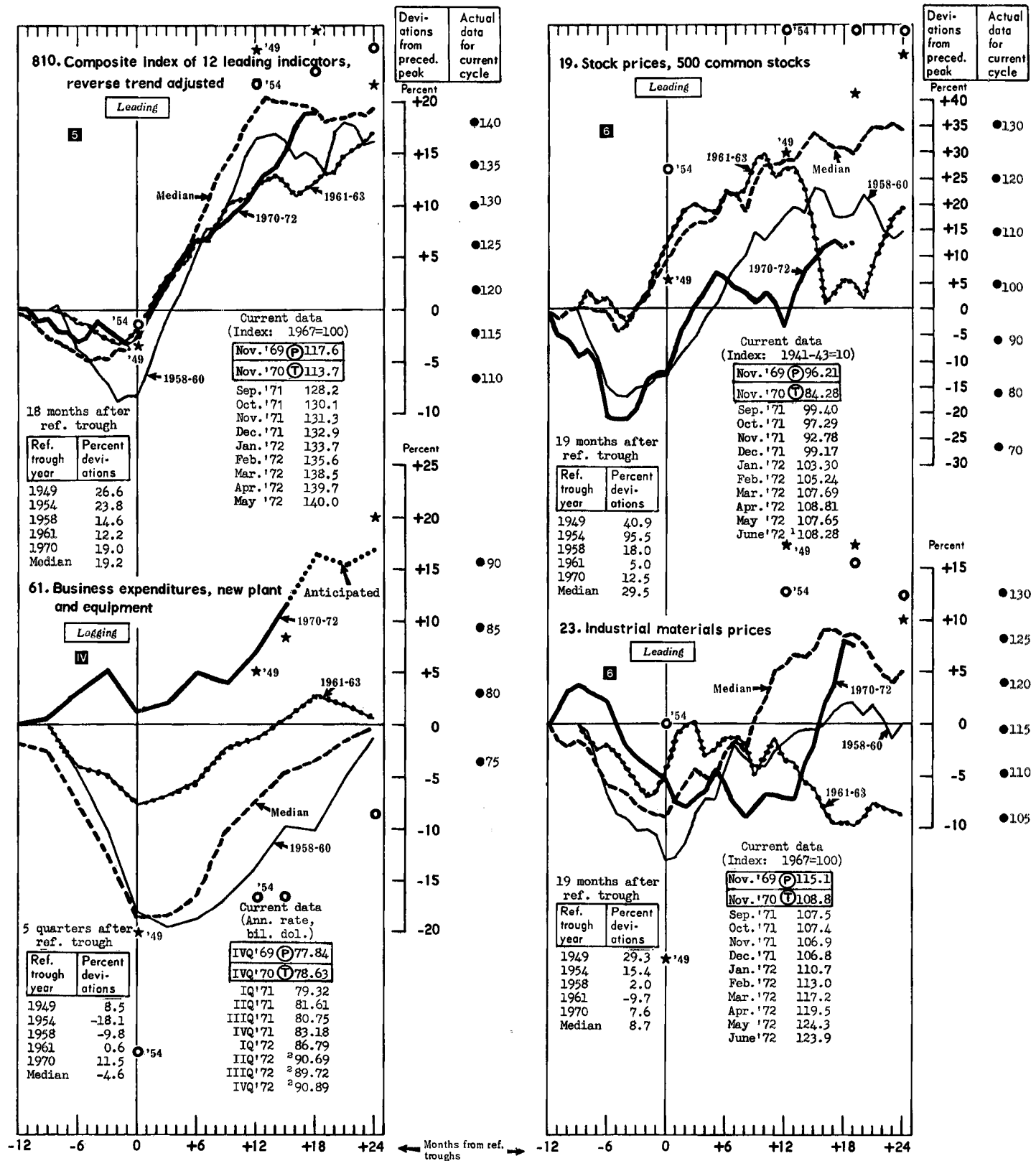
Peak	Trough
Nov. '48 (IVQ '48)	Oct. '49 (IVQ '49)
July '53 (IIQ '53)	Aug. '54 (IIIQ '54)
July '57 (IIIQ '57)	Apr. '58 (IIQ '58)
May '60 (IQ '60)	Feb. '61 (IQ '61)
Nov. '69 (IVQ '69)	Nov. '70 (IVQ '70)

G. Recovery Comparisons: Current and Selected Historical Patterns-Continued



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

G. Recovery Comparisons: Current and Selected Historical Patterns-Continued



11/69 5/70 11/70 5/71 11/71 5/72 11/72 ← Dates relative to current trough Nov. '70 → 11/69 5/70 11/70 5/71 11/71 5/72 11/72

¹ June estimate (•••) includes weeks ended June 7, 14, and 21.

² Anticipated

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		
Accession rate, manufacturing	2	See Employment and unemployment.				Composite indexes—Con.					
Anticipations and intentions, businessmen's						Employment, marginal adjustments	813	38	83	5/72	.....
Business expenditures, new plant and equipment	D61	46	85	7/71	11/68	Financial flows, sensitive	817	38	83	5/72	.....
Employees, manufacturing and trade	D446	46	85	7/71	11/68	Inventory investment and purchasing	815	38	83	5/72	.....
Inventories, manufacturing and trade	D450	47	85	7/71	11/68	Lagging indicators, six	830	37	83	5/72	11/68
Orders, new, manufacturing	D440	46	85	7/71	11/68	Leading indicators, twelve	811	38	83	5/72	8/70
Prices, selling, manufacturing	D462	47	85	7/71	11/68	Leading indicators, twelve, reverse trend adj	810	37	83	5/72	8/70
Prices, selling, manufacturing and trade	D460	47	85	7/71	11/68	Profitability	816	38	83	5/72	.....
Prices, selling, retail trade	D466	47	85	7/71	11/68	Construction - See Investment, fixed.					
Prices, selling, wholesale trade	D464	47	85	7/71	11/68	Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Profits, net, manufacturing and trade	D442	46	85	7/71	11/68	Consumer installment debt - See Credit.					
Sales, net, manufacturing and trade	D444	46	85	7/71	11/68	Consumer prices - See Prices, consumer.					
Automobiles						Consumer sentiment	435	45	84	1/71	11/68
Cars, new, purchased by households	430	45	84	7/71	11/68	Costs - See Labor costs, and Prices.					
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Credit					
Product, gross, constant dollars	249	See NIA - Gross national product.				Borrowing, total private	110	34	81	11/71	7/64
Balance of payments - See also NIA - Foreign trade.						Commercial and industrial loans outstanding	*72	36	82	6/71	.....
Balances						Comm. and indus. loans outstanding, change in	112	33	81	6/71	7/64
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer installment debt	66	36	82	6/71	.....
Current account	517	49	87	.....	.....	Consumer installment debt, change in	*113	33	81	6/71	7/64
Current account and long-term capital	519	49	87	.....	.....	Consumer installment loans, delinquency rate	39	34	81	4/71	.....
Goods and services	250	49	87	.....	.....	Mortgage debt, change in	33	33	81	6/71	.....
Goods, services and remittances	515	49	87	.....	.....	Defense					
Government grants and capital transactions, net	570	53	88	10/70	5/69	Contract awards, military prime	625	55	89	4/71	.....
Liabilities, liquid	530	50	87	8/70	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Obligations incurred, procurement	621	55	89	11/71	.....
Liquidity, net	521	49	87	.....	.....	Obligations incurred, total	616	55	89	11/71	.....
Merchandise trade	500	48	86	10/71	5/69	Orders, new, defense products	648	55	89	11/71	.....
Reserve position, U.S., official	534	50	87	8/70	5/69	Orders, new, defense products industries	647	55	89	9/71	9/68#
Reserve transactions, official	522	49	87	.....	.....	Purchases of goods and services	264	See NIA - Government purchases.			
Special drawing rights, allocated to U.S.	535	..	87	.....	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Exports						Deficit or surplus, government budget - See NIA - Budget.					
Goods and services	252	51	87	8/70	5/69	Depreciation - See NIA - Saving.					
Investment income, military sales and service	540	51	87	8/70	5/69	Diffusion indexes - See also Anticipations and intentions.					
Income on U.S. investments abroad	542	52	88	9/70	5/69	Capital appropriations, new, manufacturing	011	63	97	9/71	.....
Investment, foreign direct, in the U.S.	560	53	88	9/70	5/69	Claims, avg. weekly initial, unemploy. insurance	05	63	98	11/71	6/69
Merchandise, adjusted	536	51	87	8/70	5/69	Employees on nonagricultural payrolls	041	64	98,100	10/71	.....
Military sales to foreigners	546	52	88	9/70	5/69	Industrial materials prices	023	63	97,100	6/72	4/69
Net, goods and services	250	See Balance of payments - Balances.				Industrial production	047	64	98,101	11/71	.....
Orders, new, manufacturers' durable goods	506	48	86	7/71	8/68#	Orders, new, durable goods industries	06	63	97,99	11/71	.....
Orders, new, nonelectrical machinery	508	48	86	7/71	.....	Prices, 500 common stocks	019	63	97	11/71	5/69
Securities, U.S., purchases by foreigners	564	53	88	9/70	5/69	Prices, wholesale, manufactured goods	058	64	98,102	1/71	6/69
Total, excluding military aid	502	48	86	10/71	5/69	Profits, manufacturing	034	63	97	4/71	.....
Transportation and services, receipts	548	52	88	9/70	5/69	Sales, retail stores	054	64	98,102	1/71	6/72
Travelers, foreign, receipts from	544	52	88	9/70	5/69	Workweek, avg., production workers, mfg.	01	63	97,99	10/71	.....
Imports						Discount rate - See Interest rates.					
Goods and services	253	51	87	8/70	5/69	Disposable personal income - See NIA - National and personal income.					
Income on foreign investment in the U.S.	543	52	88	9/70	5/69	Drawing rights - See Balance of payments.					
Investments abroad, U.S. direct	561	53	88	9/70	5/69	Durable goods					
Investment income of foreigners, military expenditures and services	541	51	87	8/70	5/69	Automobiles		See Automobiles.			
Merchandise, adjusted, excluding military	537	51	87	8/70	5/69	Expenditures, personal consumption		See NIA - Personal consumption expenditures.			
Military expenditures abroad, U.S.	547	52	88	9/70	5/69	Inventories, business, change in	271	See NIA - Gross private domestic investment.			
Securities, foreign, U.S. purchases	565	53	88	9/70	5/69	Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
Total, general	512	48	86	10/71	5/69	Orders, new	*6	25	77	9/71	9/68
Transportation and services, payments for	549	52	88	9/70	5/69	Orders, new, components	06	See Diffusion indexes.			
Travelers abroad, U.S., payments by	545	52	88	9/70	5/69	Orders, unfilled	96	27	78	9/71	9/68
Building - See Investment, fixed.						Orders, unfilled, change in	25	29	79	9/71	9/68
Business failures, current liabilities	14	34	81	6/71	.....	Orders, unfilled, to shipments	852	62	96	10/71	9/68
Business starts						Sales, final	270	See NIA - Final sales.			
Formation, business, net	*12	25, 39	77	6/71	.....	Earnings - See Compensation of employees.					
Incorporations, new	13	25	77	4/71	.....	Employment and unemployment					
Buying policy, production materials	26	See Inventories.				Accession rate, manufacturing	2	20	74	10/71	8/68
Canada - See International comparisons.						Civilian labor force, total	841	60	94	4/72	4/72
Capacity adequacy, manufacturers'	416	44	84	1/71	11/68	Claims, avg. weekly initial, unemploy. insurance	*5	20	74	10/71	6/69
Capacity utilization						Claims, avg. weekly initial, unemploy. insurance—components	05	See Diffusion indexes.			
Gap (potential less actual)	207	See NIA - Gross national product.				Employed persons in civilian labor force	842	60	94	4/72	4/72
Potential GNP, constant dollars	206	See NIA - Saving.				Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			
Output to capacity, manufacturing	850	62	96	11/71	.....	Employees on nonagricultural payrolls	*41	21	75	10/71	8/68
Capital consumption allowances	296	See NIA - Saving.				Employees on nonagricultural payrolls—components	041	See Diffusion indexes.			
Capital investment - See Investment, fixed.						Help-wanted advertising in newspapers	46	21	74	12/70	.....
Cars - See Automobiles.						Help-wanted advertising to persons unemployed	860	62	96	.....	.....
Cash flow, net, corporate, current dollars	34	31	80	1/72	1/72	Job vacancies in manufacturing	50	21	74	12/71	.....
Cash flow, net, corporate, constant dollars	35	31	80	1/72	1/72	Layoff rate, manufacturing	3	20	74	10/71	8/68#
Compensation of employees - See also NIA - National and personal income.						Man-hours in nonagricultural establishments	48	21	75	11/71	8/68#
Compensation, average hourly, all employees, private nonfarm	745	58, 59	92	4/72	.....	Man-hours in nonagricultural estab., rate of change	48	65	.....	11/71	8/68#
Compensation, real average hourly, all employees, private nonfarm	746	58, 59	93	4/72	.....	Marginal employment adjustment	813	See Composite indexes.			
Earnings, avg. hly., prod. wks., priv. nonfarm	740	58	92	2/72	6/72	Overtime hours, production workers, mfg.	*21	20	74	12/71	.....
Earnings, real average hourly, production workers, private nonfarm	741	58	92	2/72	6/72	Persons engaged in nonagricultural activities	42	21	75	6/72	.....
Earnings, real spendable average weekly	859	58	92	2/72	.....	Unemployed persons in civilian labor force	843	60	94	4/72	4/72
Wage and benefit decisions, first year	748	59	93	2/72	6/72	Unemployment rate, both sexes	846	60	94	4/72	4/72
Wage and benefit decisions, life of contract	749	59	93	2/72	6/72	Unemployment rate, females 20 years and over	845	60	94	4/72	4/72
Wages and salaries, mining, mfg., and construction	53	23	76	8/71	7/68	Unemployment rate, insured, average weekly	45	22	75	10/71	6/69
Composite indexes						Unemployment rate, males 20 years and over	844	60	94	4/72	4/72
Capital investment commitments	814	38	83	5/72	.....	Unemployment rate, married males, spouse present	40	22	75	6/72	.....
Coincident indicators, five	820	37	83	1/72	11/68	Unemployment rate, Negro and other races	848	60	94	4/72	4/72
Coincident indicators, five, rate of change	820	65	..	12/71	11/68	Unemployment rate, total	*43	22	75	6/72	.....
Coincident indicators, five, deflated	825	37	83	1/72	.....	Unemployment rate, white	847	60	94	4/72	4/72
						Unemployment rate, 15 weeks and over	*44	22	75	6/72	.....
						Workweek, production workers, manufacturing	*1	20	74	10/71	8/68
						Workweek, production workers, components	01	See Diffusion indexes.			

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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		
Equipment, business - See Investment, fixed.						Italy - See International comparisons.					
Exports - See Balance of Payments and NIA - Foreign trade.						Japan - See International comparisons.					
Financial flows sensitive	817	See Composite indexes.				Labor cost per unit of output, manufacturing	*62	32,42	80	9/72	11/68
Foreign series - See International comparisons.						Labor cost per unit of output, total private economy	63	32	80	2/72	.....
Foreign trade - See Balance of payments and NIA.						Labor cost, price per unit of	17	See Prices.			
France - See International comparisons.						Labor cost per unit of gross product	68	32	80	2/72	7/68
Free reserves	93	35	82	6/71	.....	Labor force - See Employment and unemployment.					
Government - See Balance of payments, Defense, and NIA.						Layoff rate, manufacturing - See Employment and unemployment.					
Gross national product - See NIA.						Loans - See Credit.					
Housing						Machinery - See Investment, fixed.					
Residential structures		See NIA - Gross private domestic investment.				Merchandise trade - See Balance of payments.					
Units authorized by local building permits	*29	26, 39	78	4/71	4/69	Military - See Defense.					
Units started, private, total	28	26	78	6/71	6/72	Money supply					
Vacancy rate, rental housing	857	62	96	11/71	.....	Money supply	85	33	81	12/71	.....
Imports - See Balance of payments.						Money supply and time deposits	102	33	81	12/71	.....
Income - See also NIA and Compensation of employees.						Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	12/71	.....
Households, compared to year ago	420	45	84	1/71	11/68	National income and product accounts					
Households, mean probability of change	425	45	84	1/71	11/68	Budget					
Income on U.S. investments abroad	542	See Balance of payments - Exports.				Expenditures, Federal	602	54	89	8/71	7/68#
Income on foreign investments in U.S.	543	See Balance of payments - Imports.				Receipts, Federal	601	54	89	8/71	7/68#
Personal	*52	23, 41	76	8/71	7/68	Surplus or deficit, Federal	600	54	89	8/71	7/68#
Receipts from foreign travelers in U.S.	544	See Balance of payments - Exports.				Surplus or deficit, government	238	See NIA - Saving.			
Receipts for transportation and other services, U.S. balance of payments	548	See Balance of payments - Exports.				Gross national product					
Industrial production, foreign - See International comparisons.						Auto product, gross, constant dollars	249	18	72	1/72	.....
Industrial production, U.S.	*47	23, 41, 67	76, 103	10/71	11/68	GNP, constant dollars	205	9, 18, 23, 41, 61	69, 76, 95	1/72	10/67
Industrial production, U.S., rate of change	*47	65	.....	11/70	11/68	GNP, current dollars	200	9, 23, 41	69, 76	8/71	10/69
Interest, net	288	See NIA - National and personal income.				GNP, current dollars, rate of change	200	65	69	8/71	10/69
Interest rates						GNP, potential, constant dollars	207	61	95	.....	.....
Business loans, short-term bank rate	*67	36, 42	82	11/71	.....	Price deflator, implicit	210	9	69	2/72	10/69
Corporate bond yield	116	35	82	6/71	7/64	Price index, fixed weighted, gross private product	211	56	90	2/72	.....
Mortgage yield, residential	118	36	82	7/71	7/64	Per capita GNP, constant dollars	217	9	69	8/71	10/69
Municipal bond yield	117	35	82	6/71	7/64	Per capita GNP, current dollars	215	9	69	8/71	10/69
Treasury bill discount rate	114	35	82	6/71	7/64	Final sales - See also Sales.					
Treasury bond yield	115	35	82	6/71	7/64	Durable goods	270	15	71	8/71	10/69
International comparisons						Nondurable goods	274	15	71	8/71	10/69
Consumer prices						Total, constant dollars	273	18	72	1/72	.....
Canada	133	66	103	6/72	.....	Foreign trade					
France	136	66	103	6/72	.....	Exports, goods and services	252	13, 51	71	8/71	5/69
Italy	137	66	103	6/72	.....	Exports, goods and services, net	250	13, 51	71	8/71	5/69
Japan	138	66	103	6/72	.....	Exports, goods and services, net, percent of GNP	250A	19	73	1/72	10/69
United Kingdom	132	66	103	6/72	.....	Imports, goods and services	253	13, 51	71	8/71	5/69
West Germany	135	66	103	6/72	.....	Government purchases (goods and services)					
Industrial production						Federal Government	262	14	71	8/71	10/69
Canada	123	67	103	9/71	.....	Federal Government, percent of GNP	262A	19	73	1/72	10/69
France	126	67	103	9/71	.....	Federal, State and local governments	260	14	71	8/71	10/69
Italy	127	67	104	9/71	.....	Federal, State and local govts., constant dollars	261	18	72	1/72	.....
Japan	128	67	104	9/71	.....	National defense	264	14	71	8/71	10/69
OECD, European countries	121	67	104	9/71	.....	State and local governments	266	14	71	8/71	10/69
United Kingdom	122	67	103	9/71	.....	State and local governments, percent of GNP	266A	19	73	1/72	10/69
West Germany	125	67	104	9/71	.....	Gross private domestic investment					
Stock prices						Equipment, producers' durable	243	12	70	8/71	10/69
Canada	143	68	104	6/72	.....	Inventories, business, change in, constant dollars	246	18	72	1/72	.....
France	146	68	104	6/72	.....	Inventories, business, change in, current dollars	245	12, 28	70, 78	8/71	10/69
Italy	147	68	104	6/72	.....	Inventories, business, change in, percent of GNP	245A	19	73	1/72	10/69
Japan	148	68	104	6/72	.....	Inventories, business, durable goods, change in	271	15	71	8/71	10/69
United Kingdom	142	68	104	6/72	.....	Inventories, business, nondurable goods, change in	275	15	71	8/71	10/69
United States	*19	68	104	4/71	.....	Investment, fixed, nonresidential, constant dollars	247	18	72	1/72	.....
West Germany	145	68	104	6/72	.....	Investment, fixed, nonresidential, current dollars	241	12	70	8/71	10/69
Inventories						Investment, fixed, nonresidential, percent of GNP	241A	19	73	1/72	10/69
Finished goods, book value, manufacturers'	65	29	79	9/71	9/68	Investment, gross private domestic, total	240	12	70	8/71	10/69
Inventories to sales, manufacturing and trade	851	62	96	12/71	2/69	Structures, nonresidential	242	12	70	8/71	10/69
Investments and purchases of	815	See Composite indexes.				Structures, residential, constant dollars	248	18	72	1/72	.....
Manufacturers' inventories, condition of	414	44	84	1/71	11/68	Structures, residential, current dollars	244	12	70	8/71	10/69
Manufacturers' book value	412	44	84	9/71	11/68	Structures, residential, percent of GNP	244A	19	73	1/72	10/69
Manufacturing and trade, book value	*71	29, 42	79	12/71	2/69	Personal consumption expenditures					
Manufacturing and trade, change in	*31	28, 40	78	12/71	2/69	Automobiles	234	11	70	8/71	10/69
Manufacturing and trade, diffusion index	0450	See Anticipations and intentions.				Durable goods	232	11	70	8/71	10/69
Materials purchased, higher inventories	37	28	78	6/71	.....	Durable goods, except autos	233	11	70	8/71	10/69
Materials and supplies, change in mfrs.' book value	20	28	79	9/71	9/68	Nondurable goods	236	11	70	8/71	10/69
Production materials, buying policy	26	28	79	6/71	.....	Personal consumption expend., total, constant dol.	231	11, 18	70	1/72	10/69
Valuation, adjustment of, corporate profits	286	See NIA - National and personal income.				Personal consumption expend., total, current dol.	230	11	70	8/71	10/69
Investment, fixed - See also NIA - Gross private domestic investment.						Personal consumption expend., total, pct. of GNP	230A	19	73	1/72	10/69
Construction contracts, commercial and industrial	9	26	77	7/71	.....	Services	237	11	70	8/71	10/69
Capital appropriations, manufacturing backlog	97	27	78	9/71	.....	National and personal income					
Capital appropriations, new, manufacturing	11	26	77	9/71	.....	Compensation of employees	280	16	71	8/71	10/69
Capital investment commitments	814	See Composite indexes.				Compensation of employees, pct. of national income	280A	19	73	1/72	10/69
Construction contracts, total value	8	25	77	.....	.....	Disposable personal income, constant dollars	225	10	69	8/71	10/69
Construction expend., bus., mach. and equip. sales	69	27	78	9/71	9/68#	Disposable personal income, current dollars	224	10	69	8/71	10/69
Equipment, business, ratio to consumer goods	853	62	96	10/71	11/68	Disposable personal income, per capita, constant dol.	227	10	69	8/71	10/69
Foreign direct investments in the U.S.	560	See Balance of payments - Exports.				Disposable personal income, per capita, current dol.	226	10	69	8/71	10/69
Orders, new, capital goods industries, nondefense	24	26	77	9/71	9/68	Interest, net	288	16	72	8/71	10/69
Plant and equipment, contracts and orders	*10	25, 39	77	9/71	9/68	Interest, net, percent of national income	288A	19	73	1/72	10/69
Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	7/71	11/68	National income	220	10	69	8/71	10/69
Plant and equip., new bus. expend., diff. index	081	See Anticipations and intentions.				Personal income	222	10	69	8/71	10/69
U.S. direct investments abroad	561	See Balance of payments - Imports.				Profits, corporate, and inventory valuation adj.	286	16	72	8/71	10/69
Investments, financial - See Balance of payments.						Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	1/72	10/69
Composite indexes, interest rates, international comparisons - Stock prices, and Prices, stock.											

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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—Con. National and personal income—Con.						Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Proprietors' income	282	16	71	8/71	10/69	Productivity					
Proprietors' income, percent of national income	282A	19	73	1/72	10/69	Output per man-hour, total private economy	770	58, 59	93	2/72	.....
Rental income of persons	284	16	71	8/71	10/69	Output per man-hour, total private nonfarm economy	858	58	93	11/71	6/68
Rental income of persons, pct. of national income	284A	19	73	1/72	10/69	Profits - See also NIA - National and personal income.					
Saving						Corporate, after taxes	*16	30, 40	79	1/72	7/68
Capital consumption allowances	296	17	72	8/71	10/69	Corporate, after taxes, constant dollars	18	30	79	1/72	1/72
Gross saving, private and government	290	17	72	8/71	10/69	Income originating, rate of profits to	22	30	80	8/71	7/68
Personal saving	292	17	72	8/71	10/69	Manufacturing	D34	See Diffusion indexes.			
Personal saving to disposable personal income	854	62	96	8/71	7/68	Manufacturing and trade, net	D442	See Anticipations and intentions.			
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	8/71	10/69	Sales, per dollar of, manufacturing	15	30	80	11/71	3/69
Surplus or deficit, Govt.	298	17	72	8/71	10/69	Reserve position, U.S. official	534	See Balance of payments - Balances.			
Nondurable goods						Salary - See Compensation and NIA - National and personal income.					
Expenditures, personal consumption	236	See NIA - Personal consumption expenditures.				Sales - See also NIA - Final sales.					
Inventories, business, change in	275	See NIA - Gross private domestic investment.				Final sales	57	24	76	8/71	7/68
Sales, final	274	See NIA - Final sales.				Inventories to sales, mfg. and trade	851	See Inventories.			
Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.						Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
OECD, European countries, industrial production	121	See International comparisons.				Manufacturers' total value	410	44	84	9/71	11/68
Output - See Productivity.						Manufacturing and trade	*56	24, 41	76	12/71	2/69
Plant and equipment - See Investment, fixed.						Manufacturing and trade, net, diffusion index	D444	See Anticipations and intentions.			
Price(s)						Retail stores	*54	24, 41	76	12/71	6/72
Consumer - See also International comparisons.						Retail stores, constant dollars	59	24	76	1/72	.....
All items	781	56, 66	90, 103	3/72	5/69	Saving - See NIA - Saving.					
Commodities less food	783	56	90	6/71	5/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Prices, stock.					
Food	782	56	90	6/71	5/69	Services	237	See NIA - Personal consumption expenditures.			
Services	784	56	90	6/71	5/69	Stock prices - See Prices, stock.					
Deflators - See NIA - Gross national product.						Surplus or deficit, Govt. budget - See NIA - Budget.					
Labor cost, price per unit of	*17	30, 40	80	10/71	11/68	United Kingdom - See International comparisons.					
Materials, industrial	*23	30, 40	79	7/71	4/69	Vendor performance	32	29	79	6/71	.....
Materials, industrial, components of	D23	See Diffusion indexes.				Wages and salaries - See Compensation of employees.					
Stock - See also International comparisons.						West Germany - See International comparisons.					
U.S.	*19	30, 40	79	11/71	5/69	Wholesale prices - See Prices, wholesale.					
Wholesale											
All commodities	750	57	91	5/72	6/69						
Farm products	752	57	91	5/72	6/69						
Foods and feeds, processed	751	57	91	5/72	6/69						
Industrial commodities	55	31, 57	80, 91	5/72						
Manufactured goods	58	31, 57	80, 91	5/72	6/69						

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Titles and Sources of Series

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

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

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

A National Income and Product

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

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total 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. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
261. Government purchases of goods and services total 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 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 (A1)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
273. Final sales (series 205 minus series 246), 19 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)

Titles and Sources of Series

Continued)

- 88. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 88A. Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 90. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 92. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 94. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 96. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 98. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

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)
- 1. 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)
- 1. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
- Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- Index of net business formation (M).—Dun and Bradstreet, Inc., and Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
- Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- 18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, 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 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
- 50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- 57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
- 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- 59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
535. **Allocations to the U.S. of Special Drawing Rights; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal expenditures, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 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.
52. Personal income (M). See in section B.
54. Sales of retail stores (M). See in section B.
200. GNP in current dollars (Q). See in section A.
205. Gross national product in 1958 dollars (Q). See in section A.
206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
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.