

JULY 1973
DATA THROUGH JUNE

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST

A large, bold, black letter 'B' is centered on a background of a fine grid of small stars, similar to the American flag.

A large, bold, white letter 'C' is centered on a solid black rectangular background.

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

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

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods,

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

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

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

Julius Shiskin, *Chairman*

Office of Management and Budget

Edgar R. Fiedler, Department of Treasury

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

George Jaszi, Bureau of Economic Analysis, Department of Commerce

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

Social and Economic Statistics Administration

Edward D. Failor, Administrator

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

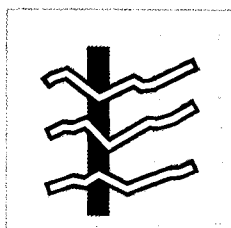
Morris R. Goldman, Deputy Director

Feliks Tamm, Editor

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



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



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



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

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

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

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

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



BUSINESS CONDITIONS DIGEST

JULY 1973

Data Through June

Series ES1 No. 73-7

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

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

PART I. CHARTS

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

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

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

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

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

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

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

PART II. TABLES

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

PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(See June 1973 issue)</i>	
QCD and Related Measures of Variability <i>(See June 1973 issue)</i>	
B. Current Adjustment Factors	105
C. Historical Data for Selected Series	106
D. Descriptions and Sources of Series <i>(See Alphabetic Index—Series Finding Guide)</i>	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 <i>(See April 1973 issue)</i>	
F. Specific Trough and Peak Dates for Selected Business Indicators <i>(See June 1973 issue)</i>	
Alphabetical Index—Series Finding Guide	119
Titles and Sources of Series	122

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on national income and product (series in section A; series 16, 18, 22, 34, 35, 52, 53, 57, 68, 200, 205, and 245 in section B; series 211, 264, 600, 601, and 602 in section D; and series 205, 207, and 854 in section E) have been revised for the period 1970 to date. These revisions reflect the source agency's annual updating of the national income and product accounts.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis, National Income and Wealth Division.

2. Series 17 and 62 have been revised beginning 1970 due to revisions in the national income and product accounts. In this issue revised data are shown in the charts from 1970 to date and in the tables from 1971 to date. Figures for the period prior to 1971 will be published in a subsequent issue.

3. Series 63, 745, 746, 770, and 858 have been revised beginning 1970 due to revisions in the national income and product accounts. In this issue revised data are shown in the charts from 1970 to date and in the tables from 1971 to date. Figures for the period prior to 1971 will be published in subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics.

4. The series on manufacturing and trade sales and inventories (series 31, 56, 71, and 851) and diffusion index D6 (value of manufacturers' new orders, durable goods industries) have been revised for the period 1967 to date to incorporate revisions in data on manufacturers' shipments, inventories, and orders (M3-1). In this issue revised data are shown in the charts from 1967 to date and in the tables from 1971 to date. Figures for the period prior to 1971 will be published in a subsequent issue.

(Continued on page iv.)

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

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.

5. Appendix C contains historical data for series 1, 2, 3, 12, 13, 14, 21, 41, 46, 48, 50, 54, 55, 58, 59, 750, 751, 752, 781, 782, 783, 784, 859, 860, D1, D5, D41, and D54.

6. Appendix G (Expansion Comparisons) has been discontinued effective with this issue. As previously announced, these charts were to be dropped when the current expansion reached 30 months. Comparisons over longer periods are considered less meaningful because of the relatively short duration of some earlier expansions.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

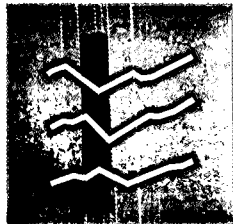
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

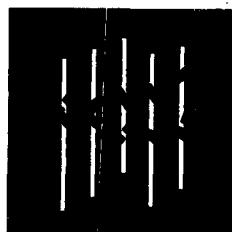
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

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

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

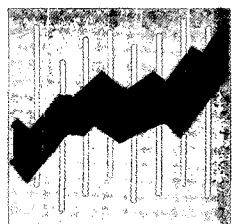


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

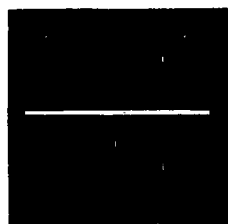
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of Economic Analysis publication.

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



SECTION E

ANALYTICAL MEASURES

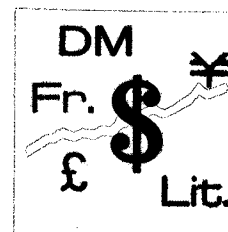
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

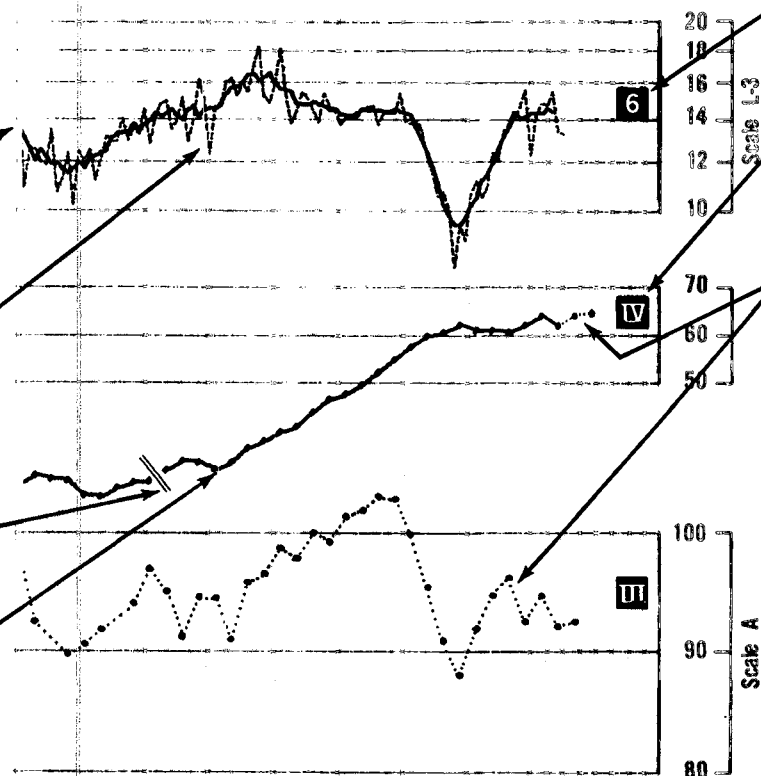
Series numbers are for identification only and do not reflect series relationships or order.

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.

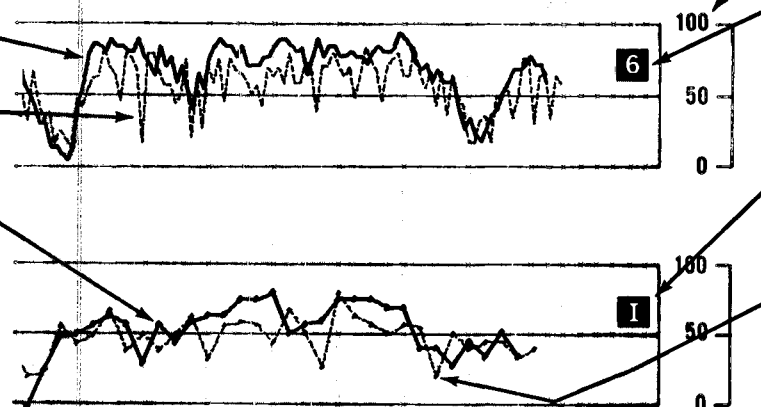
Diffusion Indexes

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	
		Average			1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973		1st Q to 2d Q 1973
		1970	1971	1972										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	977.1	1055.4	1155.2	1112.5	1142.4	1166.5	1199.2	1242.5	1271.0	2.8	3.6	2.3	200
205. GNP in 1958 dollars	do	722.5	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6	2.0	2.1	0.6	205
210. Implicit price deflator	1958=100	135.2	141.6	146.1	144.9	145.4	146.4	147.6	149.8	152.3	0.8	1.5	1.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,768	5,097	5,530	5,342	5,476	5,580	5,724	5,920	6,046	2.6	3.4	2.1	215
217. Per capita GNP in 1958 dollars	do	3,526	3,599	3,785	3,688	3,765	3,811	3,877	3,951	3,970	1.7	1.9	0.5	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	800.5	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	NA	3.1	3.7	NA	220
222. Personal income, current dollars	do	808.3	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1019.1	3.4	2.1	2.3	222
224. Disposable personal income, current dollars	do	691.7	746.0	797.0	772.8	785.4	800.9	828.7	851.5	870.4	3.5	2.8	2.2	224
225. Disposable personal income, 1958 dollars	do	534.8	554.9	577.9	565.7	571.6	579.3	595.1	603.9	606.2	2.7	1.5	0.4	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,376	3,603	3,816	3,711	3,765	3,831	3,955	4,057	4,140	3.2	2.6	2.0	226
227. Per capita disposable pers. income, 1958 dol.	do	2,610	2,680	2,767	2,716	2,740	2,771	2,841	2,878	2,884	2.5	1.3	0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	617.6	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.1	2.5	3.6	2.0	230
231. Total, 1958 dollars	do	477.5	496.3	526.8	512.5	523.4	531.0	540.5	552.7	553.8	1.8	2.3	0.2	231
232. Durable goods, current dollars	do	91.3	103.6	117.4	111.5	115.1	120.2	122.9	132.2	133.1	2.2	7.6	0.7	232
233. Durable goods, exc. autos, current dollars	do	63.3	68.2	78.0	74.9	77.0	78.4	81.7	87.1	88.3	4.2	6.6	1.4	233
234. Automobiles, current dollars	do	28.0	35.4	39.4	36.6	38.1	41.8	41.2	45.1	44.8	-1.4	9.5	-0.7	234
236. Nondurable goods, current dollars	do	263.8	278.7	299.9	288.8	297.9	302.3	310.7	322.2	329.8	2.8	3.7	2.4	236
237. Services, current dollars	do	262.6	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.2	2.4	1.9	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann. rate, bil. dol.	136.3	153.2	178.3	167.5	174.7	181.5	189.4	194.5	199.2	4.4	2.7	2.4	240
241. Fixed investment, total nonresidential	do	100.6	104.4	118.2	114.0	116.3	118.3	124.3	130.9	134.4	5.1	5.3	2.7	241
242. Fixed investment, nonresidential structures	do	36.1	37.9	41.7	41.0	41.5	41.3	43.0	45.3	47.2	4.1	5.3	4.2	242
243. Fixed investment, producers' durable equip.	do	64.4	66.5	76.5	73.1	74.9	77.0	81.2	85.5	87.3	5.5	5.3	2.1	243
244. Fixed investment, residential structures	do	31.2	42.7	54.0	51.8	52.8	54.5	56.9	59.0	59.5	4.4	3.7	0.8	244
245. Change in business inventories, total ²	do	4.5	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	-0.5	-3.6	0.7	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann. rate, bil. dol.	3.6	.8	-4.6	-5.5	-5.7	-3.8	-3.5	0.0	1.7	0.3	3.5	1.7	250
252. Exports	do	62.9	66.3	73.5	70.3	69.9	74.0	79.7	89.7	95.1	7.7	12.5	6.0	252
253. Imports	do	59.3	65.5	78.1	75.8	75.6	77.7	83.2	89.7	93.4	7.1	7.8	4.1	253
A6. Government Purchases of Goods and Services														
260. Total	Ann. rate, bil. dol.	219.5	234.3	255.0	250.3	254.2	254.7	260.7	268.6	275.0	2.4	3.0	2.4	260
262. Federal	do	96.2	98.1	104.4	106.0	106.7	102.3	102.7	105.5	106.5	0.4	2.7	0.9	262
264. National defense	do	74.6	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.5	0.7	2.6	0.3	264
266. State and local	do	123.3	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.5	3.7	3.2	3.4	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann. rate, bil. dol.	182.5	191.1	214.1	205.5	211.4	216.8	222.8	238.1	243.2	2.8	6.9	2.1	270
271. Change in business inventories, dur. goods ²	do	1.2	2.0	4.9	0.4	3.2	5.8	10.4	4.4	9.3	4.6	-6.0	4.9	271
274. Final sales, nondurable goods	do	284.1	299.9	321.2	309.7	319.6	323.1	332.5	346.9	356.7	2.9	4.3	2.8	274
275. Change in bus. inventories, nondur. goods ²	do	3.3	4.1	1.1	1.3	2.3	2.9	-2.2	0.3	-4.1	-5.1	2.5	-4.4	275
A8. National Income Components														
280. Compensation of employees	Ann. rate, bil. dol.	603.9	644.1	707.1	684.3	699.6	713.1	731.2	757.4	774.7	2.5	3.6	2.3	280
282. Proprietors' income	do	66.9	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5	4.0	4.5	1.1	282
284. Rental income of persons	do	23.9	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6	0.0	-0.8	-0.4	284
286. Corporate profits and inventory valuation adj.	do	69.2	80.1	91.1	86.2	88.0	91.5	98.8	104.3	NA	8.0	5.6	NA	286
288. Net interest	do	36.5	42.0	45.2	43.9	44.8	45.7	46.6	47.9	49.4	2.0	2.8	3.1	288
A9. Saving														
290. Gross saving, total	Ann. rate, bil. dol.	143.1	153.8	171.4	164.8	166.1	172.3	182.2	190.4	NA	5.7	4.5	NA	290
292. Personal saving	do	56.2	60.2	49.7	52.9	45.9	45.8	54.4	50.0	52.4	18.8	-8.1	4.8	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	9.8	17.5	22.4	19.9	20.8	22.5	26.6	24.6	NA	18.2	-7.5	NA	294
296. Capital consumption allowances	do	87.3	93.8	102.4	98.3	103.7	102.3	105.1	106.9	109.4	2.7	1.7	2.3	296
298. Government surplus or deficit, total ²	do	-10.1	-18.1	-2.8	-5.4	-3.9	2.0	-3.8	8.9	NA	-5.8	12.7	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann. rate, bil. dol.	718.5	740.1	786.1	766.9	781.3	790.0	806.0	826.0	830.7	2.0	2.5	0.6	273
246. Change in bus. inventories, 1958 dollars ²	do	3.9	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9	-0.3	-3.0	0.6	246
247. Fixed investment, nonresidential, 1958 dollars	do	77.2	76.1	83.7	81.5	82.5	83.4	87.5	91.2	91.8	4.9	4.2	0.7	247
248. Fixed investment, residential struc., 1958 dol.	do	22.2	29.0	34.6	34.0	34.2	34.7	35.3	35.6	35.3	1.7	0.8	-0.8	248
249. Gross auto product, 1958 dollars	do	28.5	36.4	39.0	36.1	37.7	41.0	41.4	46.4	45.5	1.0	12.1	-1.9	249
261. Government purchases of goods and services, total, 1958 dollars	do	139.3	138.4	143.0	142.7	144.0	141.8	143.5	144.4	144.9	1.2	0.6	0.3	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann. rate, bil. dol.	35.9	45.6	34.3	44.0	35.0	32.6	25.7	17.7	21.4	-6.9	-8.0	3.7	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
		Average		4th Q 1972	1st Q 1973	2d Q 1973	Apr. 1973	May 1973	June 1973	Apr. to May 1973	May to June 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	
		1971	1972											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	126.2	143.7	152.0	159.5	163.4	160.1	163.5	166.6	2.1	1.9	4.9	2.4	810
820. 6 coincident indicators	do	124.0	136.8	143.9	149.2	153.2	151.9	153.0	154.7	0.7	1.1	3.7	2.7	820
825. 6 coincident indicators, deflated	do	114.8	125.0	131.1	134.6	136.3	135.7	136.0	137.3	0.2	1.0	2.7	1.3	825
830. 8 lagging indicators	do	125.0	129.8	135.7	143.0	151.3	149.0	151.5	153.3	1.7	1.2	5.4	5.8	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	93.9	99.6	101.5	103.0	NA	103.8	103.1	NA	-0.7	NA	1.5	NA	813
814. Capital investment commitments	do	112.3	119.1	122.1	122.7	122.4	121.5	121.7	124.1	0.2	2.0	0.5	-0.2	814
815. Inventory investment and purchasing	do	102.1	107.7	111.4	116.3	120.5	118.1	120.4	122.9	1.9	2.1	4.4	3.6	815
816. Profitability	do	100.2	107.0	111.2	115.8	117.1	116.9	117.1	117.4	0.2	0.3	4.1	1.1	816
817. Sensitive financial flows	do	105.4	115.4	122.3	129.1	NA	123.0	129.2	NA	5.0	NA	5.6	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	39.9	40.6	40.7	40.7	40.8	40.9	40.8	40.7	-0.2	-0.2	0.0	0.2	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	2.9	3.5	3.7	3.8	3.9	4.1	3.9	3.7	-0.2	-0.2	0.1	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ.	3.9	4.4	4.5	4.9	NA	4.9	5.1	NA	0.2	NA	0.4	NA	2
*6. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	291	257	245	227	236	238	232	238	2.5	-2.6	7.3	-4.0	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.6	1.1	0.9	0.9	NA	0.8	0.9	NA	-0.1	NA	0.0	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, manufacturing	Thousands	88	127	154	174	NA	178	186	NA	4.5	NA	13.0	NA	50
46. Help-wanted advertising	1967=100	82	101	112	121	123	122	122	125	0.0	2.5	8.0	1.7	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.	Ann. rate, billion man-hours	137.72	142.46	144.46	145.94	147.35	146.98	147.29	147.78	0.2	0.3	1.0	1.0	48
*41. Employees on nonagricultural payrolls	Thousands	70,645	72,764	73,807	74,627	75,279	75,105	75,269	75,464	0.2	0.3	1.1	0.9	41
42. Persons engaged in nonagri. activities	do	75,732	78,230	78,946	79,722	80,875	80,606	80,749	81,271	0.2	0.6	1.0	1.4	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.9	5.6	5.3	5.0	4.9	5.0	5.0	4.8	0.0	0.2	0.3	0.1	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	4.1	3.4	3.2	2.7	2.7	2.6	2.7	2.7	-0.1	0.0	0.5	0.0	45
40. Unemployment rate, married males (inverted ⁴) ²	do	3.2	2.8	2.6	2.4	2.3	2.4	2.3	2.3	0.1	0.0	0.2	0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.4	1.3	1.2	1.0	0.9	0.9	0.9	0.9	0.0	0.0	0.2	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1055.4	1155.2	1199.2	1242.5	1271.0	...	...	...	...	...	3.6	2.3	200
*205. GNP in 1958 dollars	do	745.4	790.7	812.3	829.3	834.6	...	...	...	...	...	2.1	0.6	205
*47. Industrial production	1967=100	106.8	114.4	118.4	121.0	123.4	122.7	123.5	123.9	0.7	0.3	2.2	2.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	863.5	939.2	976.1	996.6	1019.1	1011.6	1018.7	1027.1	0.7	0.8	2.1	2.3	52
53. Wages, salaries in mining, mfg., construction	do	202.7	222.1	230.9	237.6	244.4	241.8	244.1	247.3	1.0	1.3	2.9	2.9	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	112.24	124.66	131.91	138.93	NA	141.27	142.06	NA	0.6	NA	5.3	NA	56
57. Final sales	Ann. rate, bil. dol.	1049.4	1149.1	1191.0	1237.8	1265.8	...	...	...	...	...	3.9	2.3	57
*54. Sales of retail stores	Mil. dol.	34,026	37,269	39,079	41,309	41,336	41,185	41,569	41,253	0.9	-0.8	5.7	0.1	54
59. Sales of retail stores, deflated	do	28,977	30,808	31,875	33,073	32,227	32,327	32,400	31,954	0.2	-1.4	3.8	-2.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	111.6	118.6	120.8	120.9	NA	120.3	119.4	NA	-0.7	NA	0.1	NA	12
13. New business incorporations	Number	24,020	26,456	27,139	28,576	NA	28,674	28,078	NA	-2.1	NA	5.3	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	29.76	34.92	37.64	40.00	42.07	41.34	42.45	42.43	2.7	0.0	6.3	5.2	6
8. Construction contracts, total value	1967=100	145	165	170	188	178	177	173	183	-2.3	5.8	10.6	-5.3	8
*10. Contracts and orders for: plant, equipment	Bil. dol.	8.84	10.56	11.64	11.93	12.92	11.90	12.58	14.27	5.7	13.4	2.5	8.3	10
11. New capital appropriations, manufacturing	do	5.76	7.16	7.98	NA	NA	...	...	...	...	...	NA	NA	11
24. New orders, cap. goods indus., nondefense	do	7.33	8.99	9.77	10.32	11.01	10.62	10.92	11.48	2.8	5.1	5.6	6.7	24
9. Construction contracts, commercial and industrial buildings:	Mil. sq. feet floor space	61.19	72.10	78.70	85.55	81.53	83.86	76.21	84.52	-9.1	10.9	8.7	-4.7	9
28. New private housing units started, total	Ann. rate, thous.	2,052	2,357	2,403	2,404	2,220	2,123	2,417	2,119	13.8	-12.3	0.0	-7.7	28
*29. New building permits, private housing	1967=100	167.9	187.5	196.7	189.3	163.8	160.7	158.1	172.6	-1.6	9.2	-3.8	-13.5	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	70.15	81.99	81.99	88.03	96.73	90.72	93.88	96.73	3.5	3.0	7.4	9.9	96
97. Backlog of capital appropriations, mfg. ⁵	do	19.06	23.30	23.30	26.18	NA	...	...	...	...	...	12.4	NA	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
		Average		4th Q 1972	1st Q 1973	2d Q 1973	Apr. 1973	May 1973	June 1973	Apr. to May 1973	May to June 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	
		1971	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.	81.22	88.38	91.94	96.19	98.57	...	...	...	...	...	4.6	2.5	61
69. Machinery and equipment sales and business construction expenditures	do	106.50	121.46	127.31	134.77	NA	141.42	142.75	NA	0.9	NA	5.9	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	6.1	6.0	8.2	4.6	5.3	...	...	...	...	...	-3.6	0.7	245
*31. Change, mfg. and trade inven., book value ³	do	8.8	10.5	14.7	21.5	NA	15.1	23.6	NA	8.5	NA	6.8	NA	31
37. Purchased materials, percent reporting higher inventories ⁴	Percent	50	55	65	61	58	56	56	61	0	5	-4	-3	37
20. Change in mfrs.' inventories of materials, supplies, book value ⁵	Ann.rate, bil.dol.	0.7	1.0	2.0	4.8	NA	4.2	5.3	NA	1.1	NA	2.8	NA	20
26. Buying policy, production materials, commitments 60 days or longer ⁶	Percent	54	57	63	66	78	77	80	78	3	-2	3	12	26
32. Vendor performance, percent reporting slower deliveries ⁷	do	48	63	73	83	90	90	92	89	2	-3	10	7	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	-0.20	0.98	1.04	2.01	2.90	2.69	3.16	2.85	0.47	-0.31	0.97	0.89	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁸	Bil. dol., EOP	183.62	194.15	194.15	199.52	NA	200.79	202.75	NA	1.0	NA	2.8	NA	71
65. Mfrs.' inven. of finished goods, book value ⁹	do	34.81	35.80	35.80	36.06	NA	35.95	36.32	NA	1.0	NA	0.7	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹⁰	1967=100	107.1	123.0	131.5	147.4	163.7	158.2	162.9	170.1	3.0	4.4	12.1	11.1	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹¹	1941-43=10	98.29	109.20	114.04	115.00	107.41	110.27	107.22	104.75	-2.8	-2.3	0.8	-6.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	47.6	55.4	60.3	66.9	NA	...	...	...	...	...	10.9	NA	16
18. Corporate profits, after taxes, 1958 dollars	do	35.1	39.6	42.8	47.0	NA	...	...	...	...	...	9.8	NA	18
22. Ratio, profits to income originating in corporate business ¹²	Percent	8.9	9.5	9.8	10.5	NA	...	...	...	...	...	0.7	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	4.1	4.3	4.4	4.7	NA	...	...	...	...	...	0.3	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.3	98.4	99.6	101.6	104.4	103.4	104.4	105.3	1.0	0.9	2.0	2.8	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	82.9	95.2	101.9	109.2	NA	...	...	...	...	...	7.2	NA	34
35. Net cash flow, corporate, 1958 dollars	do	60.4	67.4	71.7	76.1	NA	...	...	...	...	...	6.1	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ¹³	1967=100	114.0	117.9	119.1	121.3	125.7	124.4	125.8	126.9	1.1	0.9	1.8	3.6	55
55c. Chg. in whole. prices, indus. commod., S/A ²	Percent	0.3	0.3	0.2	0.8	1.2	1.3	1.2	1.0	-0.1	-0.2	0.6	0.4	55
58. Wholesale prices, manufactured goods ¹⁴	1967=100	113.8	117.9	119.6	123.6	128.8	126.7	128.7	130.9	1.6	1.7	3.3	4.2	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	122.6	126.2	126.9	128.5	130.9	...	...	...	...	...	1.3	1.9	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.825	0.847	0.853	0.862	NA	...	...	...	...	...	1.1	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	117.0	119.9	120.2	121.7	123.3	122.5	123.2	124.3	0.6	0.9	1.2	1.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	6.46	7.97	8.58	1.72	10.36	7.48	10.69	12.90	3.21	2.21	-6.86	8.64	85
102. Change in money supply plus time deposits at commercial banks (M2) ³	do	10.88	10.33	10.07	5.69	9.46	8.11	9.85	10.43	1.74	0.58	-4.38	3.77	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.71	12.25	11.41	8.55	9.17	8.29	9.08	10.14	0.79	1.06	-2.86	0.62	103
33. Change in mortgage debt ¹	Ann.rate, bil.dol.	36.19	48.74	54.10	46.93	NA	48.90	55.19	NA	6.29	NA	-7.17	NA	33
112. Change in business loans ²	do	1.65	6.70	16.43	38.81	18.33	25.87	14.54	14.57	-11.33	0.03	22.38	-20.48	112
*113. Change in consumer installment debt ²	do	8.98	15.91	19.51	23.96	NA	16.85	26.68	NA	9.83	NA	4.45	NA	113
110. Total private borrowing	do	130.45	153.22	178.59	181.94	NA	...	...	...	...	...	1.9	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ¹⁵	Mil. dol.	159.74	166.69	149.45	198.45	155.83	119.34	167.95	180.21	-40.7	-7.3	-32.8	21.5	14
39. Delinquency rate, installment loans (inv. ⁴) ¹⁶	Percent, EOP	1.68	1.92	1.92	2.02	NA	2.05	NA	NA	NA	NA	-0.10	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ¹⁷	Mil. dol.	-207	-128	-483	-1,258	-1,620	-1,564	-1,638	-1,659	74	21	775	362	93
Interest Rates:														
114. Treasury bill rate ¹⁸	Percent	4.34	4.07	4.85	5.64	6.61	6.29	6.35	7.19	0.06	0.84	0.79	0.97	114
116. Corporate bond yields ¹⁹	do	7.85	7.59	7.54	7.68	7.71	7.70	7.69	7.73	-0.01	0.04	0.14	0.03	116
115. Treasury bond yields ²⁰	do	5.74	5.64	5.61	6.10	6.23	6.11	6.25	6.32	0.14	0.07	0.49	0.13	115
117. Municipal bond yields ²¹	do	5.48	5.26	5.08	5.16	5.16	5.15	5.14	5.18	-0.01	0.04	0.08	0.00	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
		Average		4th Q 1972	1st Q 1973	2d Q 1973	Apr. 1973	May 1973	June 1973	Apr. to May 1973	May to June 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
86. Consumer installment debt ⁵	Bil. dol., EOP	108.53	124.44	124.44	130.43	NA	131.83	134.06	NA	1.7	NA	4.8	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	84.30	87.25	90.67	97.89	104.98	103.77	104.98	106.20	1.2	1.2	8.0	7.2	72
Interest Rates:														
*67. Bank rates on short-term business loans ² (1)	Percent	6.32	5.82	6.33	6.52	7.35	...	...	...	...	...	0.19	0.83	67
118. Mortgage yields, residential ² (1)	do	7.70	7.53	7.57	7.58	7.80	7.73	7.79	7.89	0.06	0.10	0.01	0.22	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-160	-528	-513	-278	7	196	-158	-16	-354	142	235	285	500
502. Exports, excluding military aid	do	3,634	4,103	4,449	5,141	5,623	5,487	5,603	5,778	2.1	3.1	15.6	9.4	502
506. Export orders, dur. goods exc. motor vehicles	do	1,454	1,716	1,928	2,286	NA	2,111	2,258	NA	7.0	NA	18.6	NA	506
508. Export orders, nonelectrical machinery	1957-59=100	246	352	385	402	NA	435	439	NA	0.9	NA	4.4	NA	508
512. General imports	Mil. dol.	3,794	4,630	4,962	5,418	5,615	5,291	5,761	5,794	8.9	0.6	9.2	3.6	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	807	-4,609	-870	1	NA	...	...	...	...	...	871	NA	250
515. Bal. on goods, services, and remittances ²	do	-187	-1,544	-1,299	-399	NA	...	...	...	...	...	900	NA	515
517. Balance on current account ²	do	-698	-2,088	-1,751	-750	NA	...	...	...	...	...	1,001	NA	517
519. Balance on curr. acct. and long-term capital ²	do	-2,389	-2,467	-1,556	-1,214	NA	...	...	...	...	...	342	NA	519
521. Net liquidity balance ²	do	-5,492	-3,469	-3,851	-6,871	NA	...	...	...	...	...	-3,020	NA	521
522. Official reserve transactions balance ²	do	-7,439	-2,584	-1,484	-10,502	NA	...	...	...	...	...	-9,018	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-22.2	-15.9	-23.4	-5.0	NA	...	...	...	...	...	18.4	NA	600
601. Federal receipts, NIA	do	198.9	228.7	236.9	253.6	NA	...	...	...	...	...	7.0	NA	601
602. Federal expenditures, NIA	do	221.0	244.6	260.3	258.6	262.0	...	...	...	...	...	-0.7	1.3	602
284. National defense purchases	do	71.6	74.4	72.4	74.3	74.5	...	...	...	...	...	2.6	0.3	284
616. Defense Department obligations, total	Mil. dol.	6,788	7,111	6,828	7,376	NA	6,625	7,079	NA	6.9	NA	8.0	NA	616
621. Defense Department obligations, procurement	do	1,769	1,732	1,510	1,865	NA	1,316	1,720	NA	30.7	NA	23.5	NA	621
648. New orders, defense products	Bil. dol.	1.64	1.72	1.56	1.79	2.02	1.95	1.85	2.25	-5.1	21.6	14.7	12.8	648
625. Military contract awards in U.S.	Mil. dol.	2,775	3,002	2,994	2,963	NA	2,469	3,237	NA	31.1	NA	-1.0	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	136.6	141.0	142.9	145.3	148.0	...	...	...	...	...	1.7	1.9	211
781. Consumer prices, all items (1)	1987=100	121.3	125.3	126.9	128.7	131.5	130.7	131.5	132.4	0.6	0.7	1.4	2.2	781
781c. Change in consumer prices, all items, S/A ³	Percent	0.3	0.3	0.3	0.7	0.6	0.6	0.6	0.6	0.0	0.0	0.4	-0.1	781
750. Wholesale prices, all commodities (1)	1967=100	113.9	119.1	121.2	127.0	133.6	130.7	133.5	136.7	2.1	2.4	4.8	5.2	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	129.7	137.9	141.0	142.7	145.0	144.4	144.8	145.7	0.3	0.6	1.2	1.6	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	106.9	110.1	111.1	110.8	110.3	110.5	110.1	110.2	-0.4	0.1	-0.3	-0.5	741
859. Real spendable avg. weekly earnings, nonagri. prod. of nonsupv. workers	1967 dol.	92.51	96.31	97.08	95.85	95.69	95.96	95.61	95.51	-0.4	-0.1	-1.3	-0.2	859
745. Avg. hourly compensation, private nonfarm	1967=100	132.2	141.1	144.2	148.0	150.3	...	...	...	...	...	2.6	1.6	745
746. Real avg. hourly comp., private nonfarm	do	109.0	112.7	113.6	115.0	114.3	...	...	...	...	...	1.2	-0.6	746
770. Output per man-hour, total private economy	do	108.7	112.8	114.8	115.9	115.9	...	...	...	...	...	1.0	0.0	770
858. Output per man-hour, total private nonfarm	do	107.6	112.1	114.2	115.6	115.5	...	...	...	...	...	1.2	-0.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	87,113	86,542	87,175	87,586	88,562	88,350	88,405	88,932	0.1	0.6	0.5	1.1	841
842. Total civilian employment	do	79,120	81,702	82,567	83,190	84,205	83,917	84,024	84,674	0.1	0.8	0.8	1.2	842
843. Number of persons unemployed (inverted) ⁴	do	4,993	4,840	4,608	4,396	4,357	4,433	4,381	4,258	1.2	2.8	4.6	0.9	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	75.0	77.9	80.2	81.4	82.0	...	...	...	...	...	1.2	0.6	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.60	1.51	1.46	1.42	NA	1.42	1.43	NA	0.7	NA	-2.7	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.72	2.57	2.56	2.60	NA	2.70	2.75	NA	1.9	NA	1.6	NA	852
853. Ratio, prod., bus. equip., to consumer goods	1967=100	83.6	84.8	87.0	89.5	91.3	90.5	91.2	92.2	0.8	1.1	2.9	2.0	853
854. Ratio, personal savings to disposable personal income	Ratio	0.081	0.062	0.066	0.059	0.060	...	...	...	...	...	-10.6	1.7	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.487	0.620	0.723	0.818	0.841	0.819	0.829	0.874	1.2	5.4	13.1	2.8	860
857. Vacancy rate in total rental housing ² (1)	Percent	5.4	5.6	5.6	5.7	5.8	...	...	...	...	...	0.1	0.1	857

NOTE: Series are seasonally adjusted except for those indicated by (1), which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

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

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

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

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

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



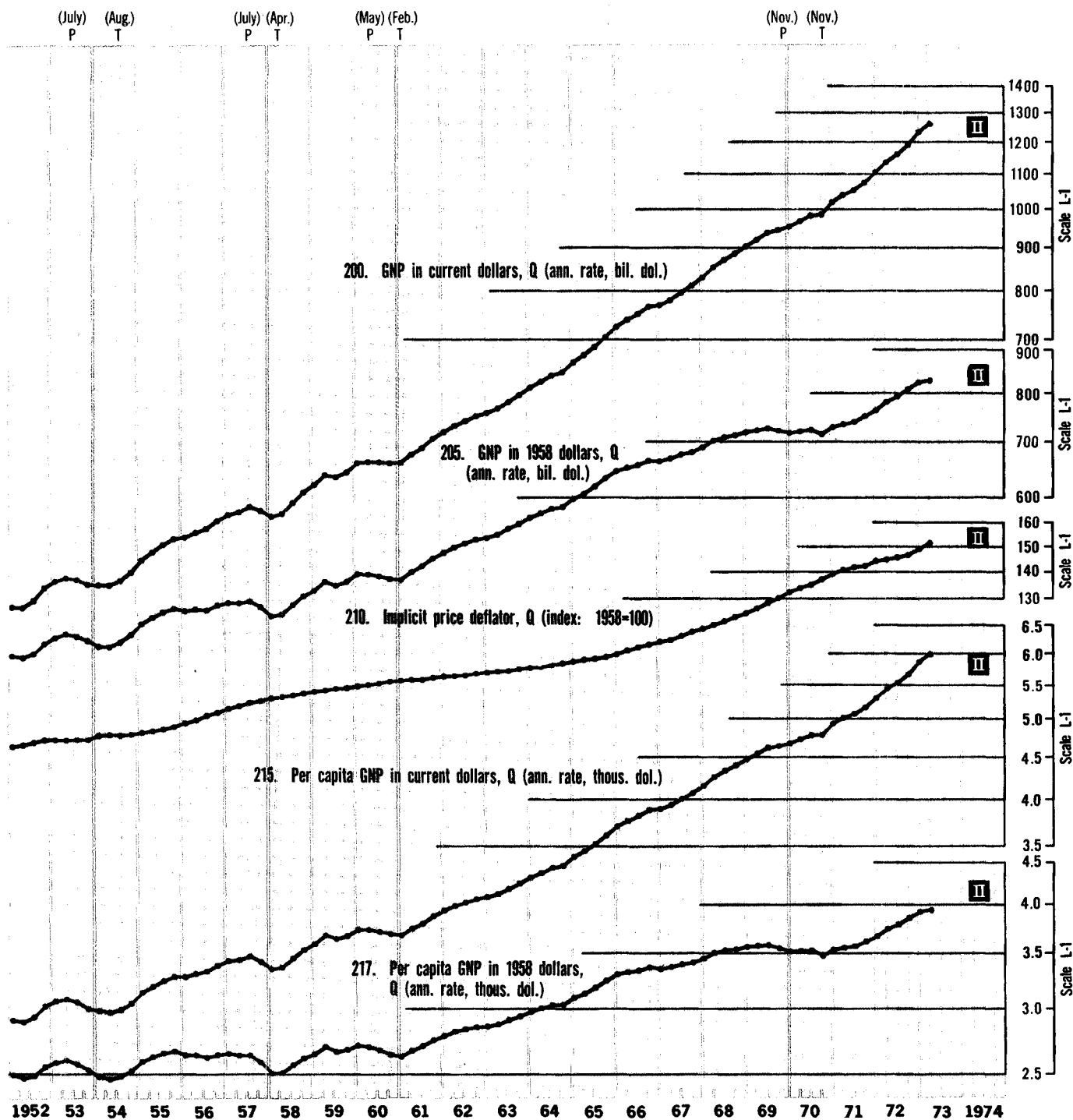
Section

A

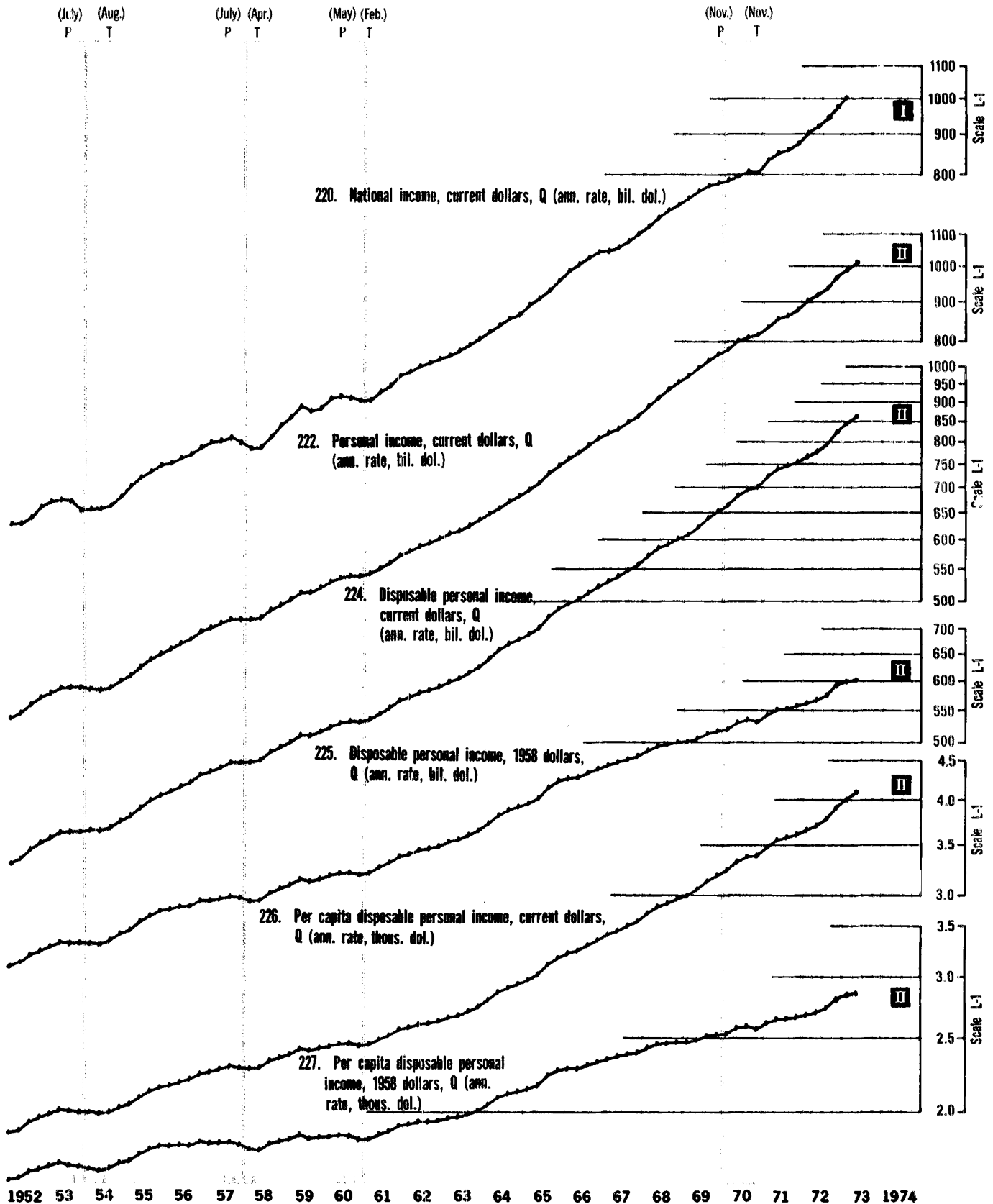
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.



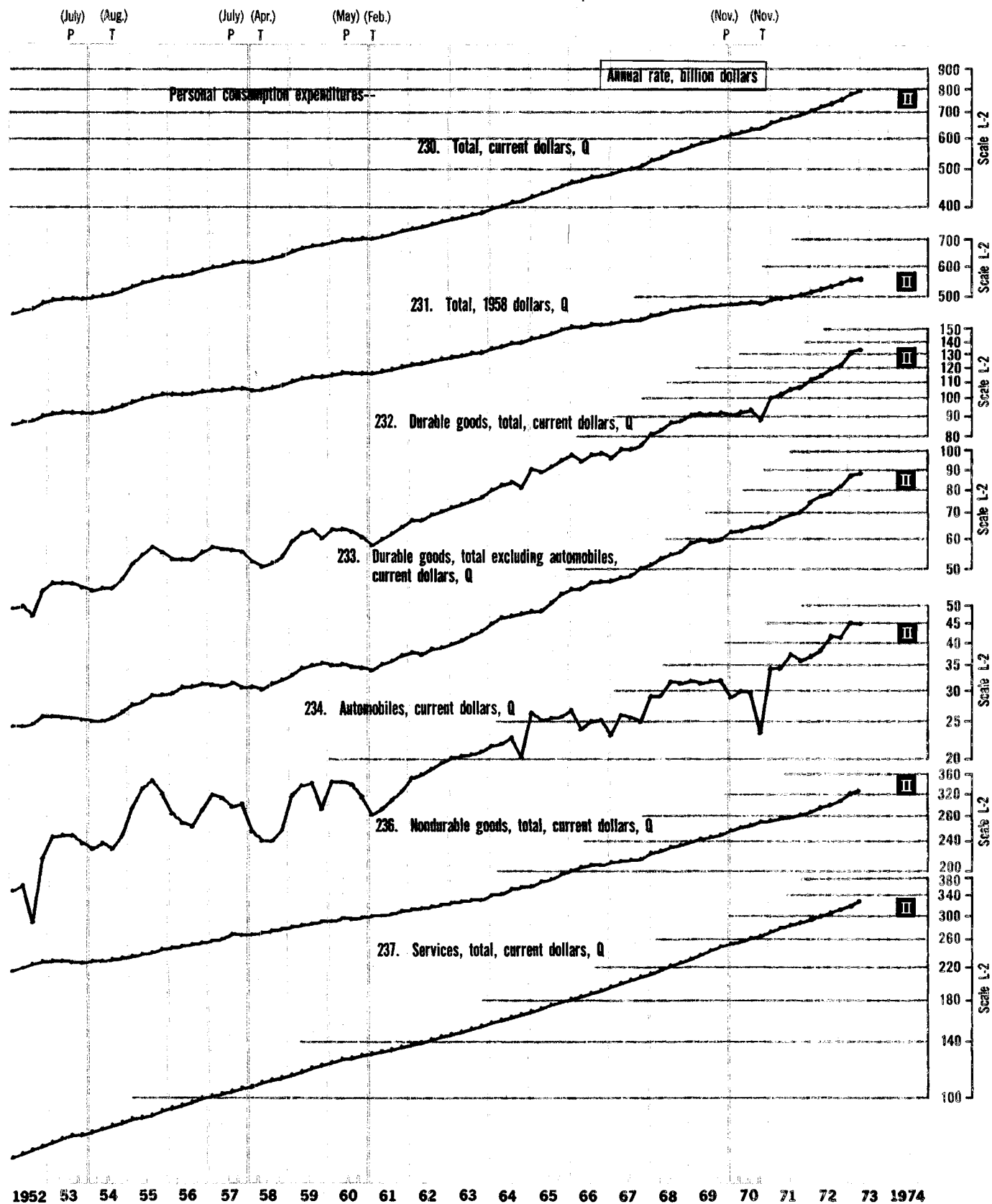
Current data for these series are shown on page 69.

Section A

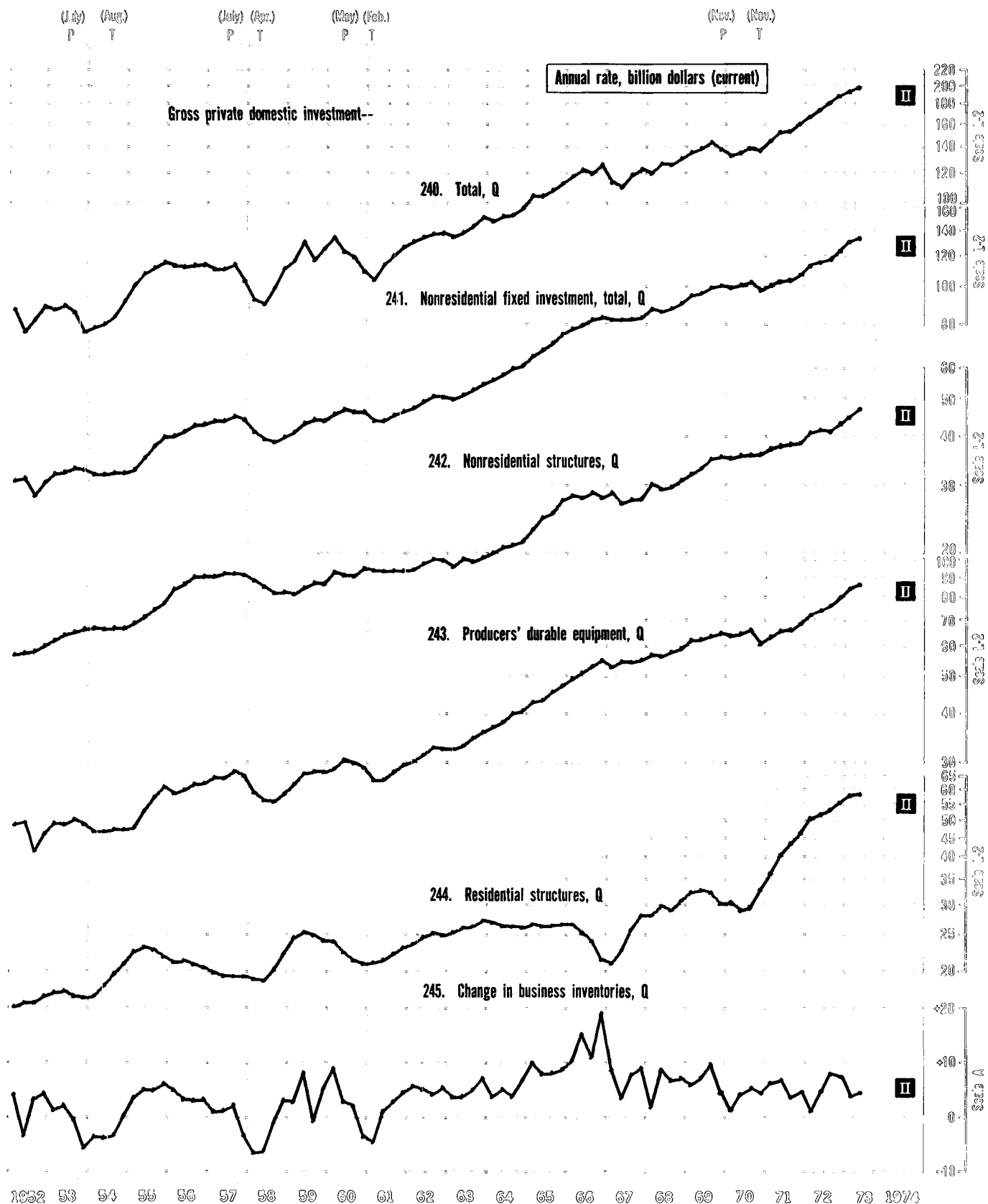
NATIONAL INCOME AND PRODUCT

Chart A3

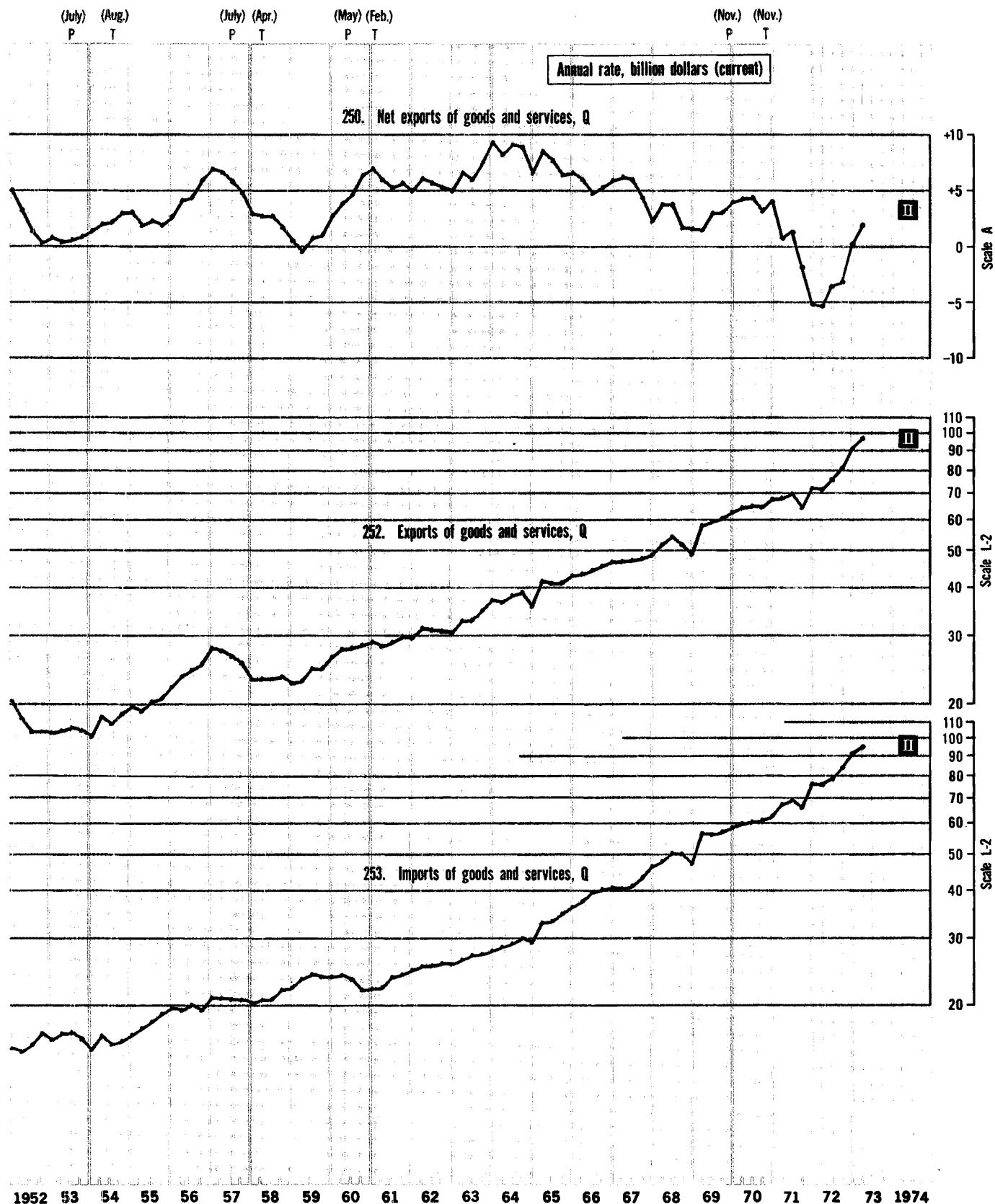
PERSONAL CONSUMPTION EXPENDITURES



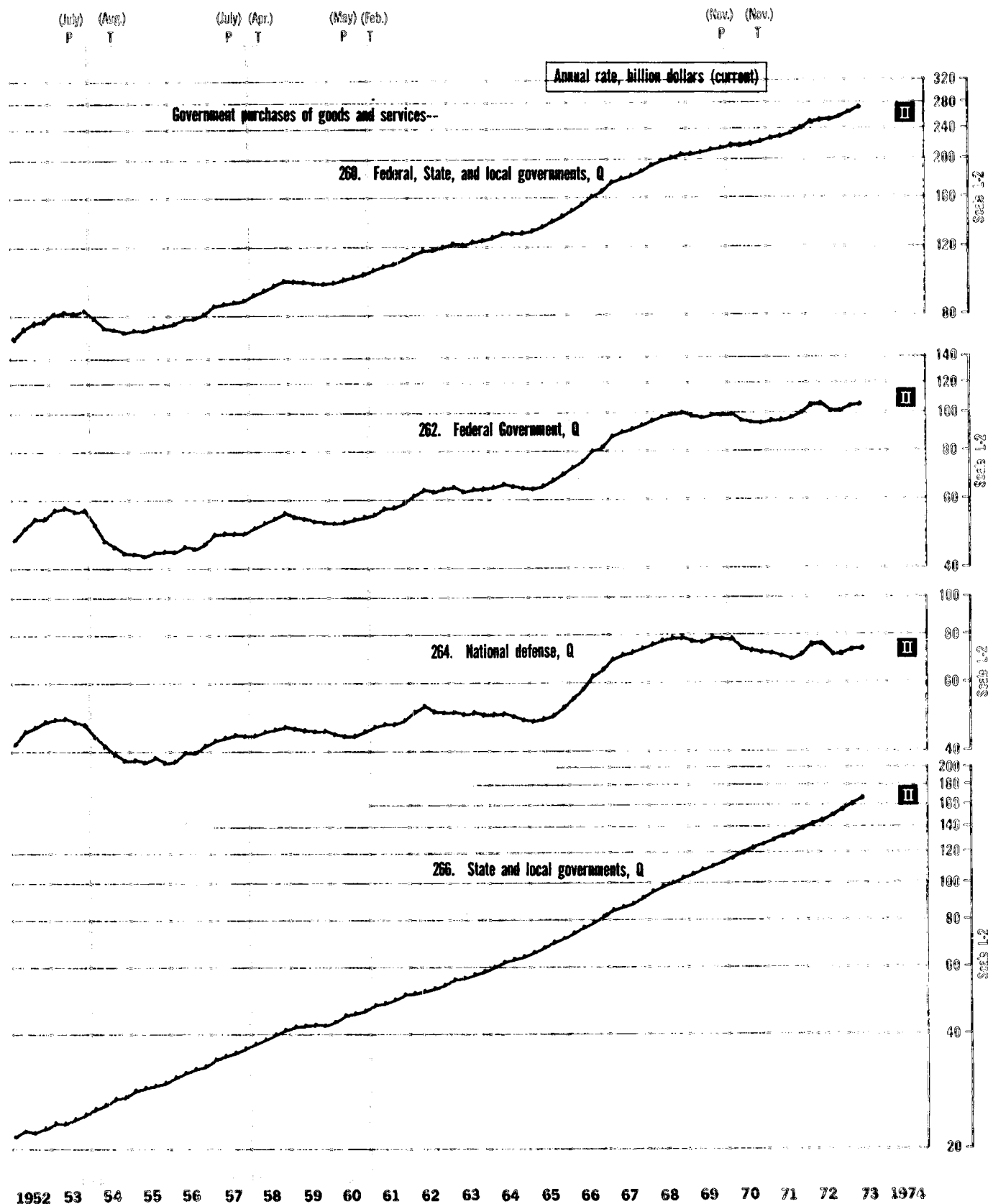
Current data for these series are shown on page 70.



Current data for these series are shown on page 70.



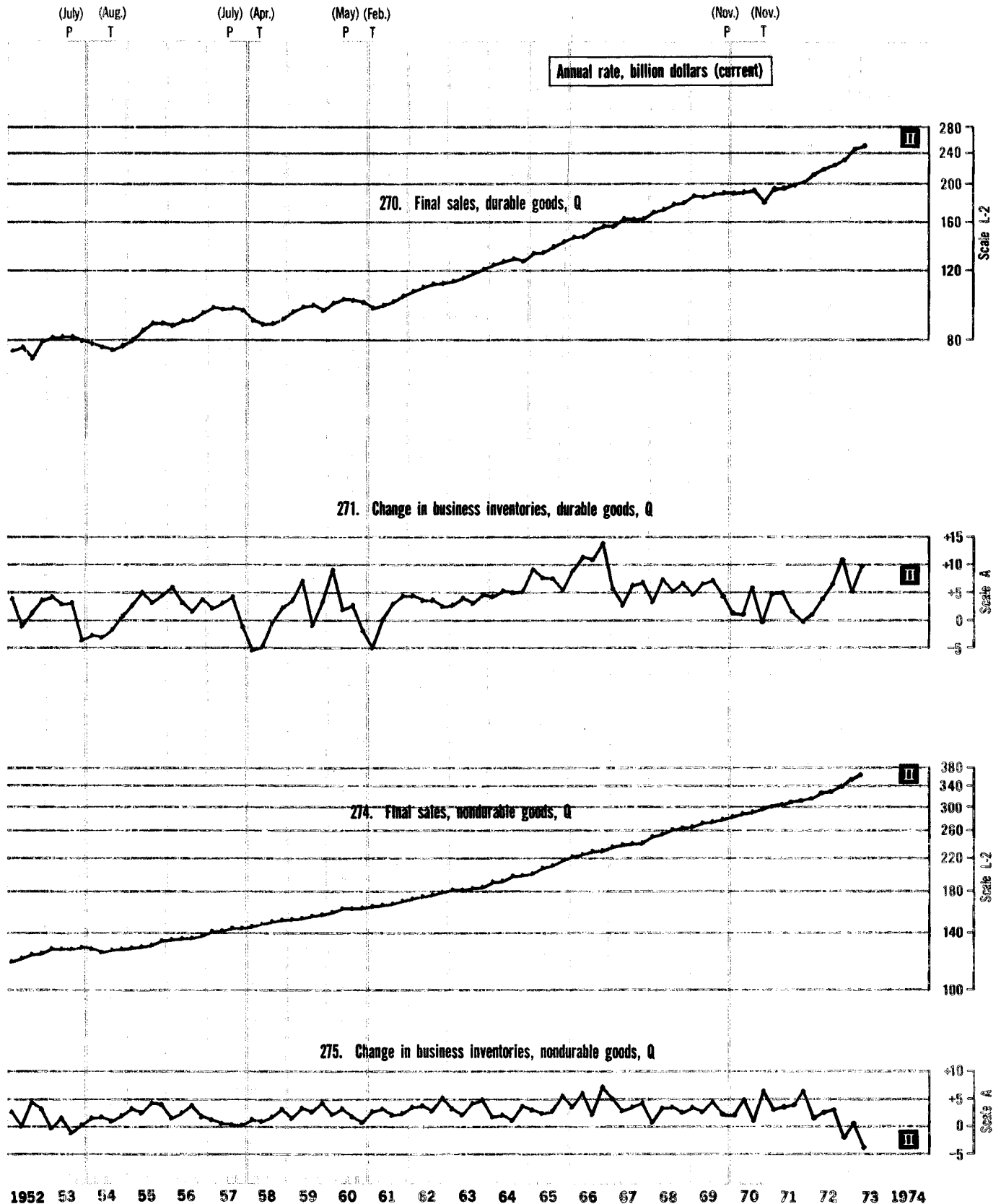
Current date for these series are shown on page 71.



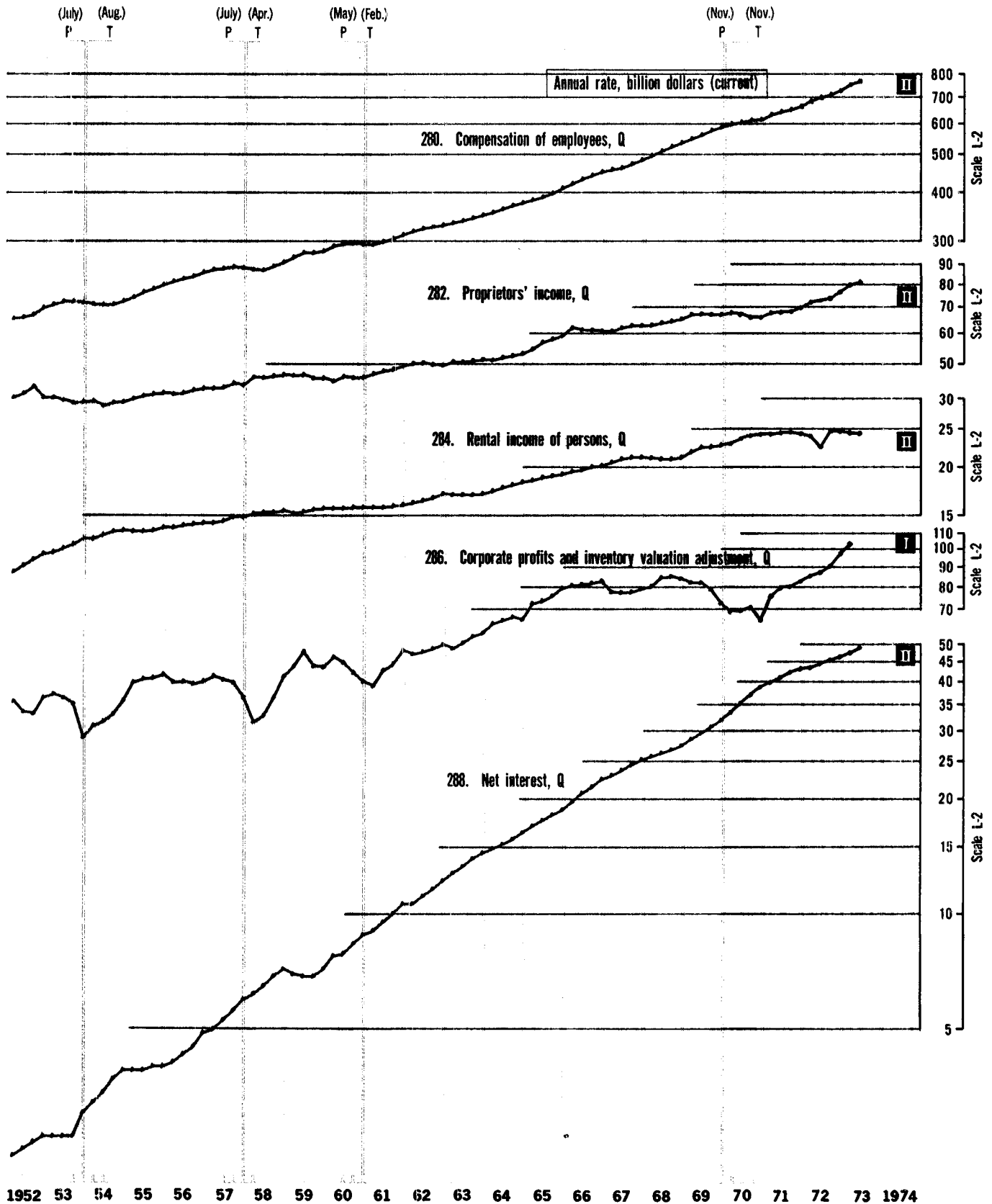
Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES

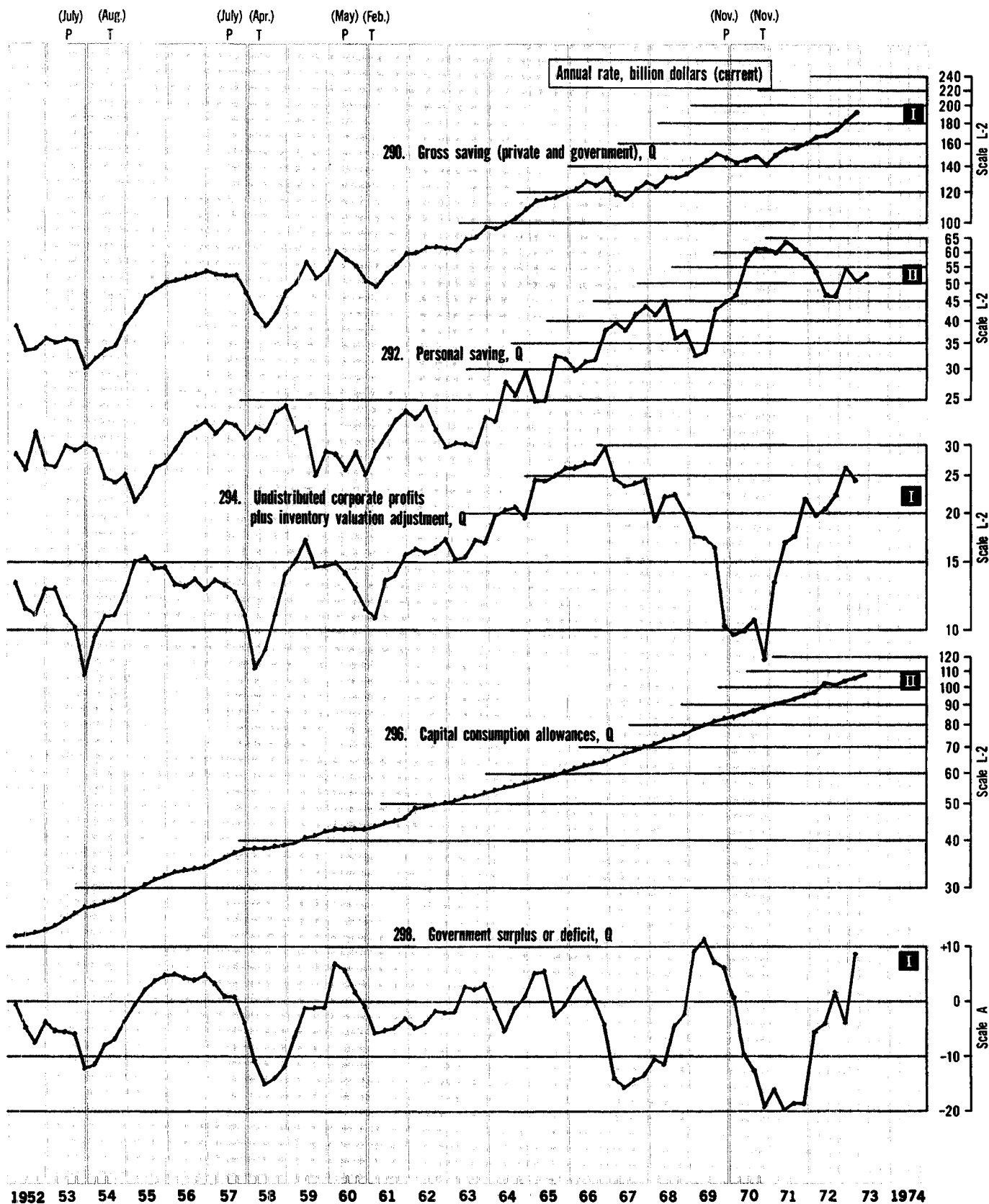


Current data for these series are shown on page 71.



Section A NATIONAL INCOME AND PRODUCT

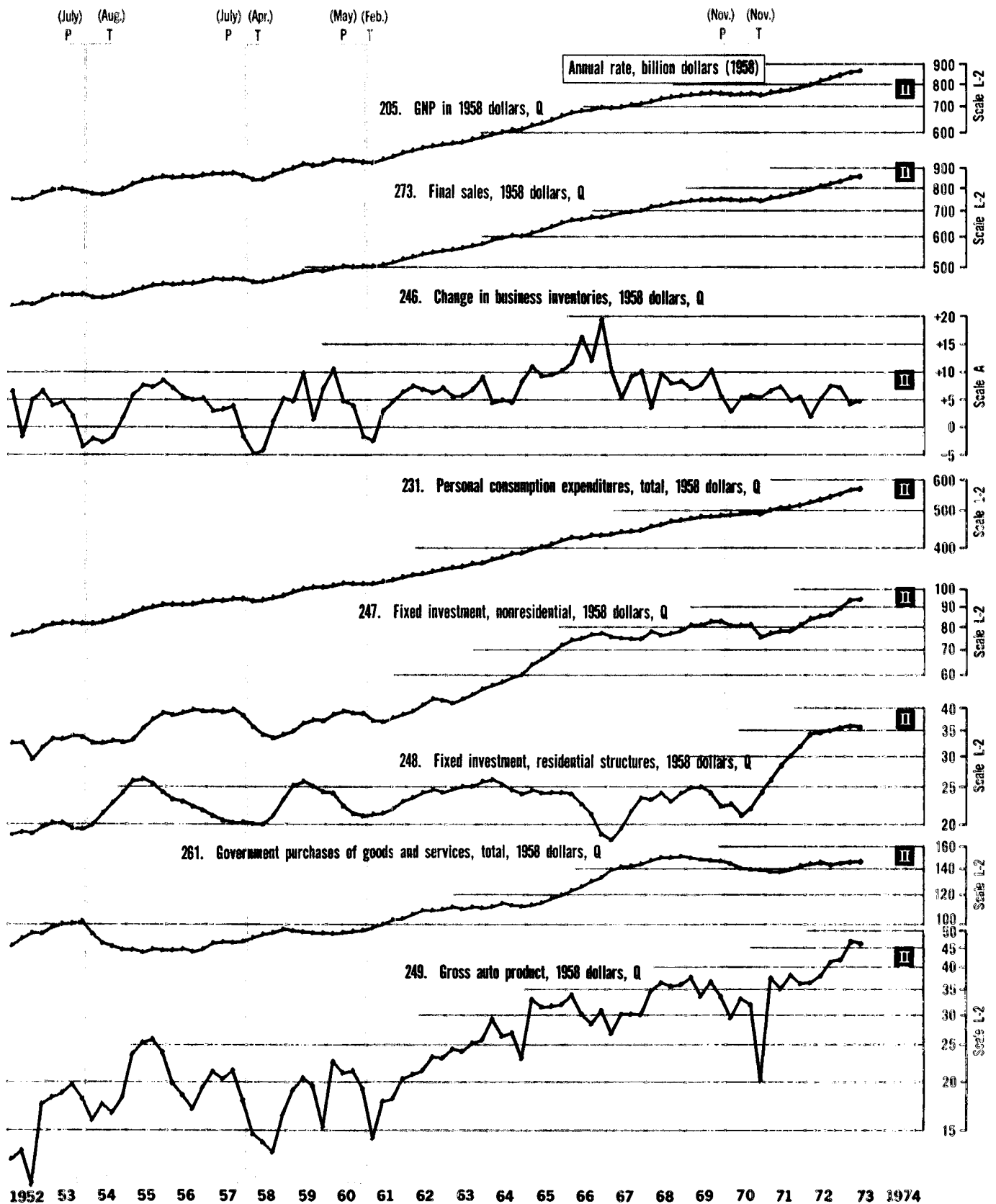
Chart A9 SAVING



Current data for these series are shown on page 72.

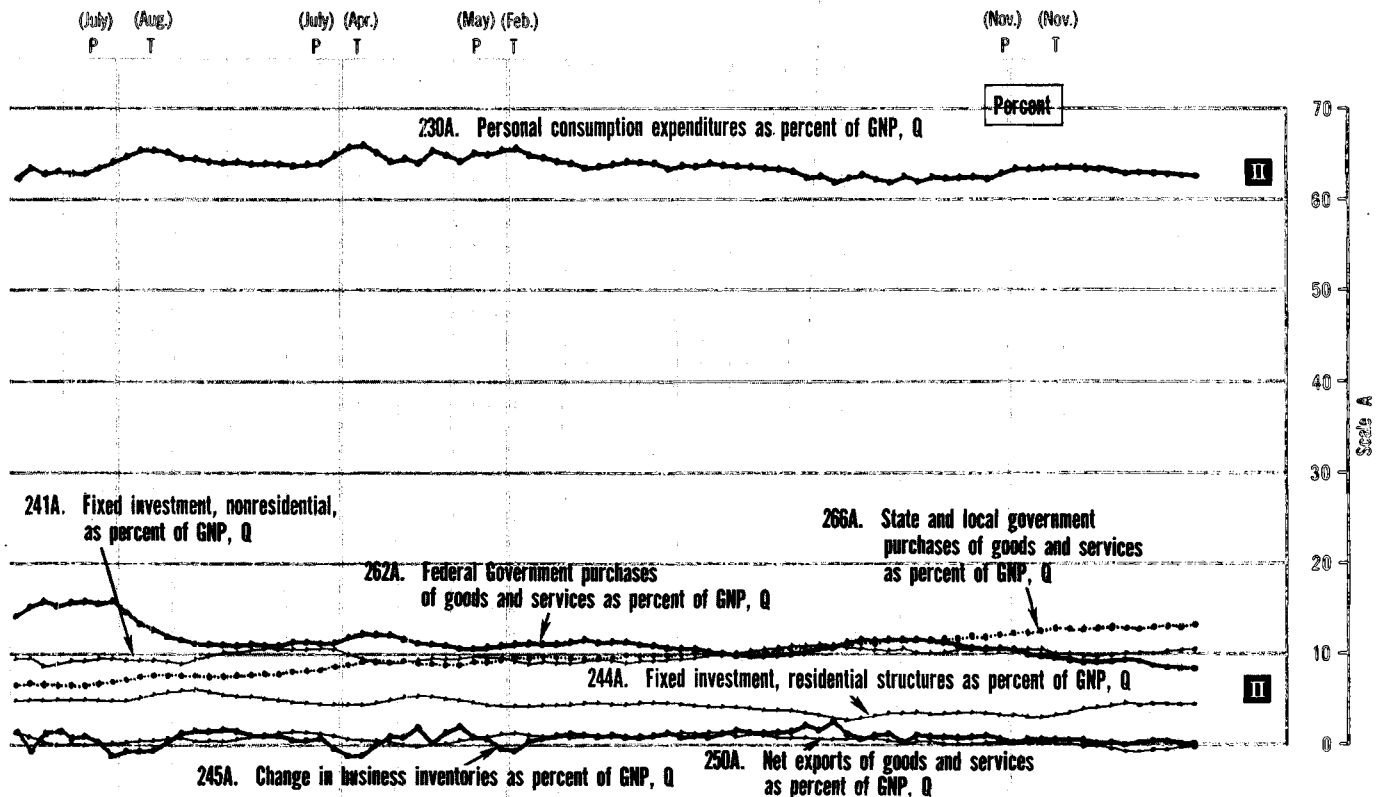
Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

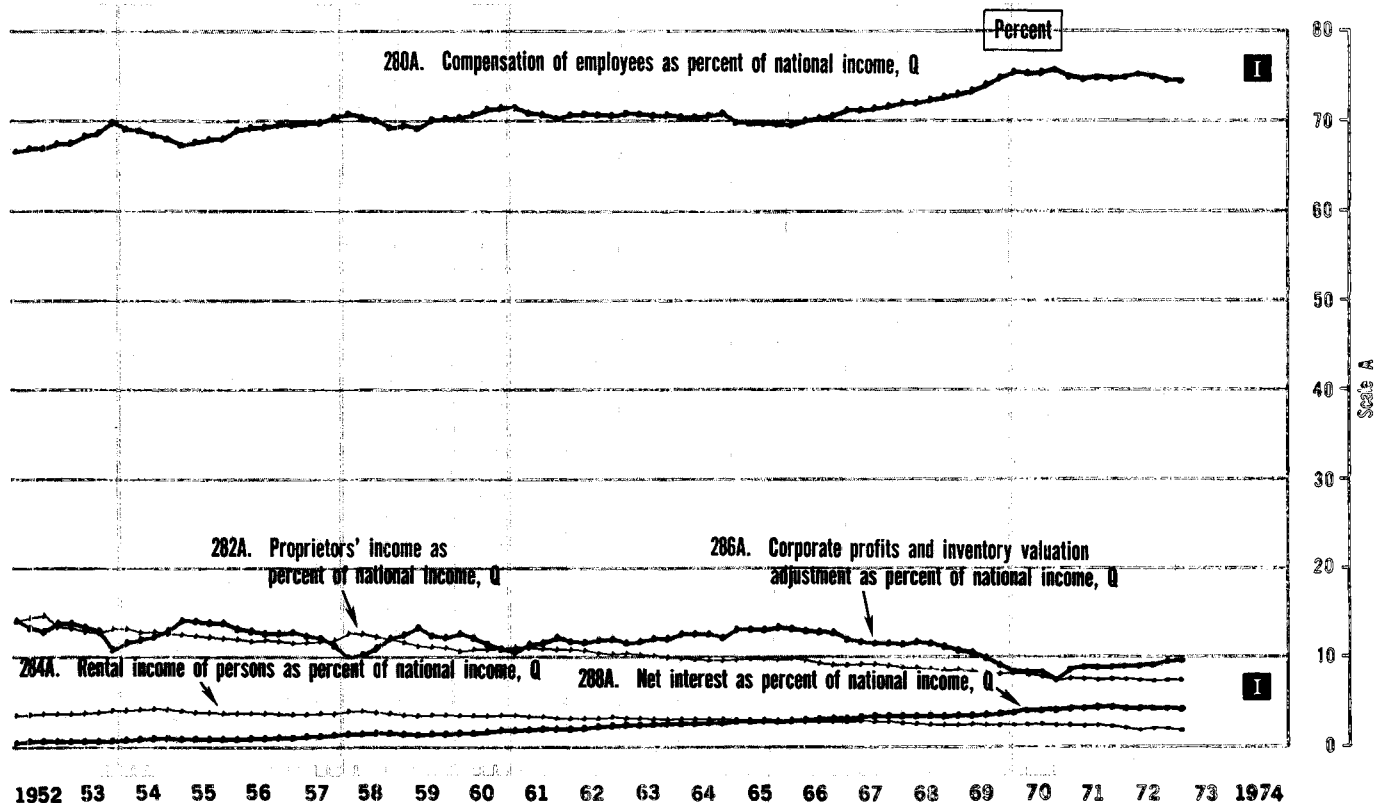


Current data for these series are shown on pages 69, 70, and 72.

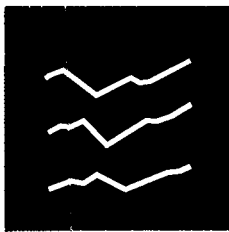
Gross National Product Shares



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

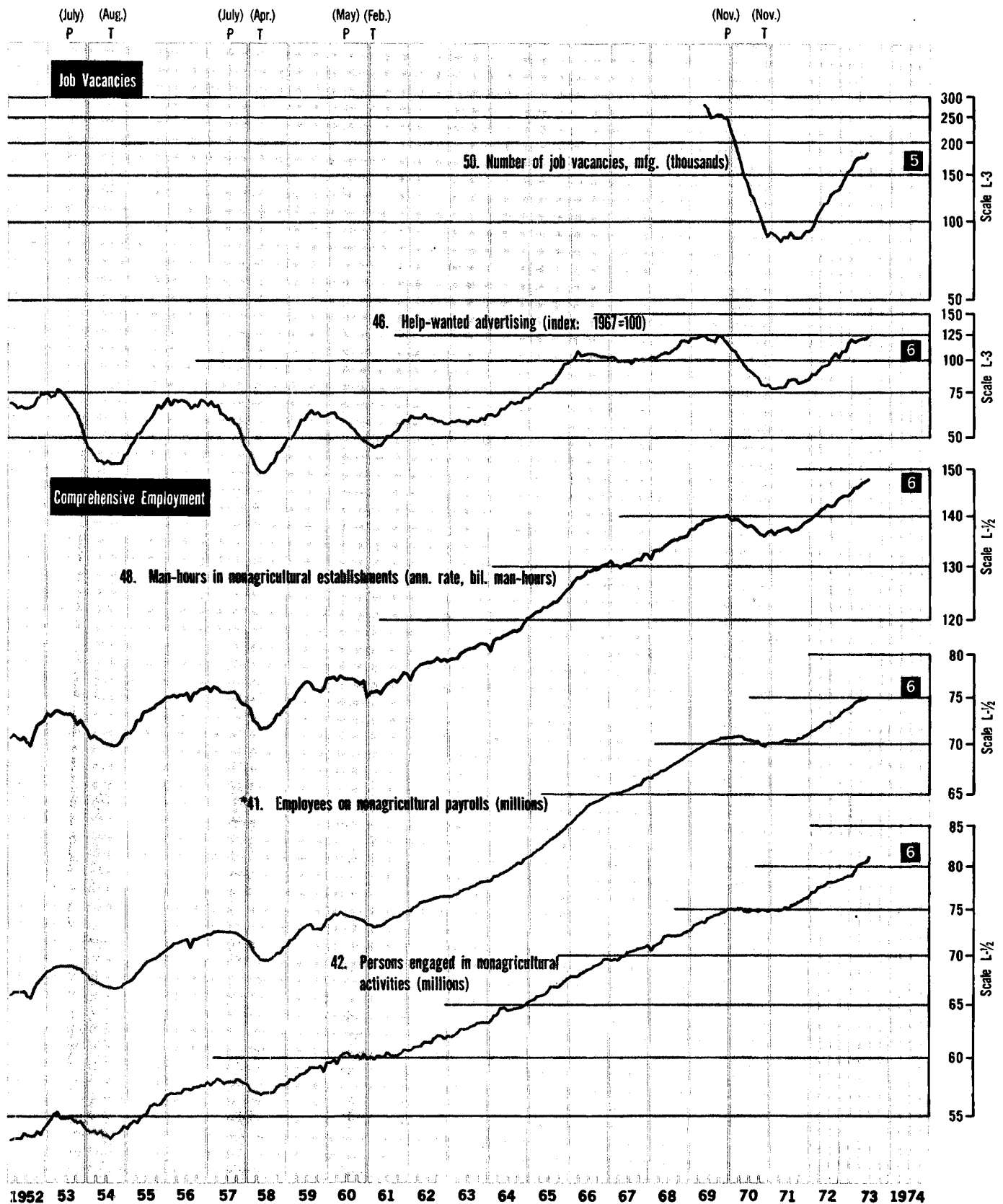


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



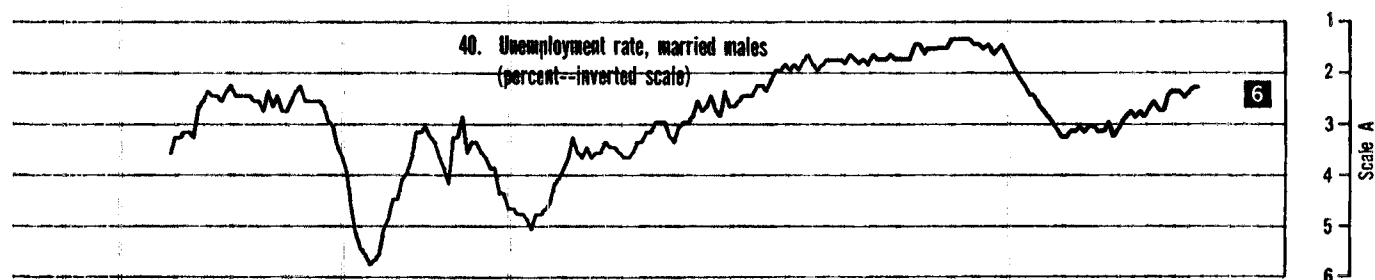
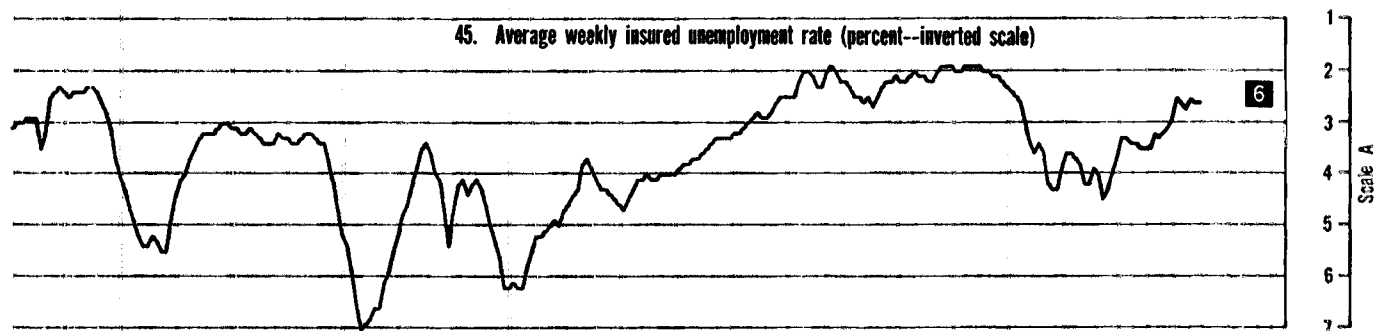
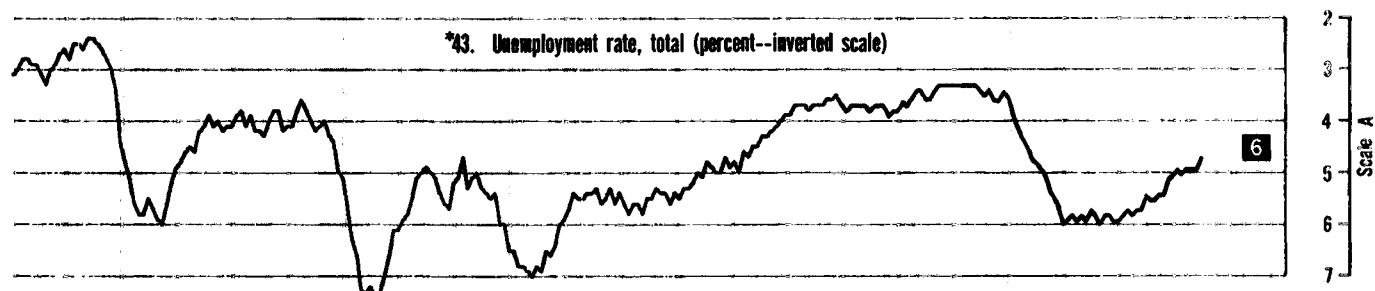
Current data for these series are shown on pages 74 and 75.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

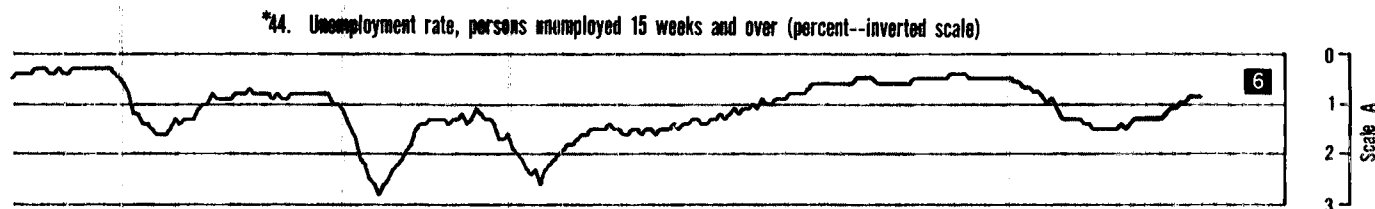
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

Comprehensive Unemployment



Lagging Indicators

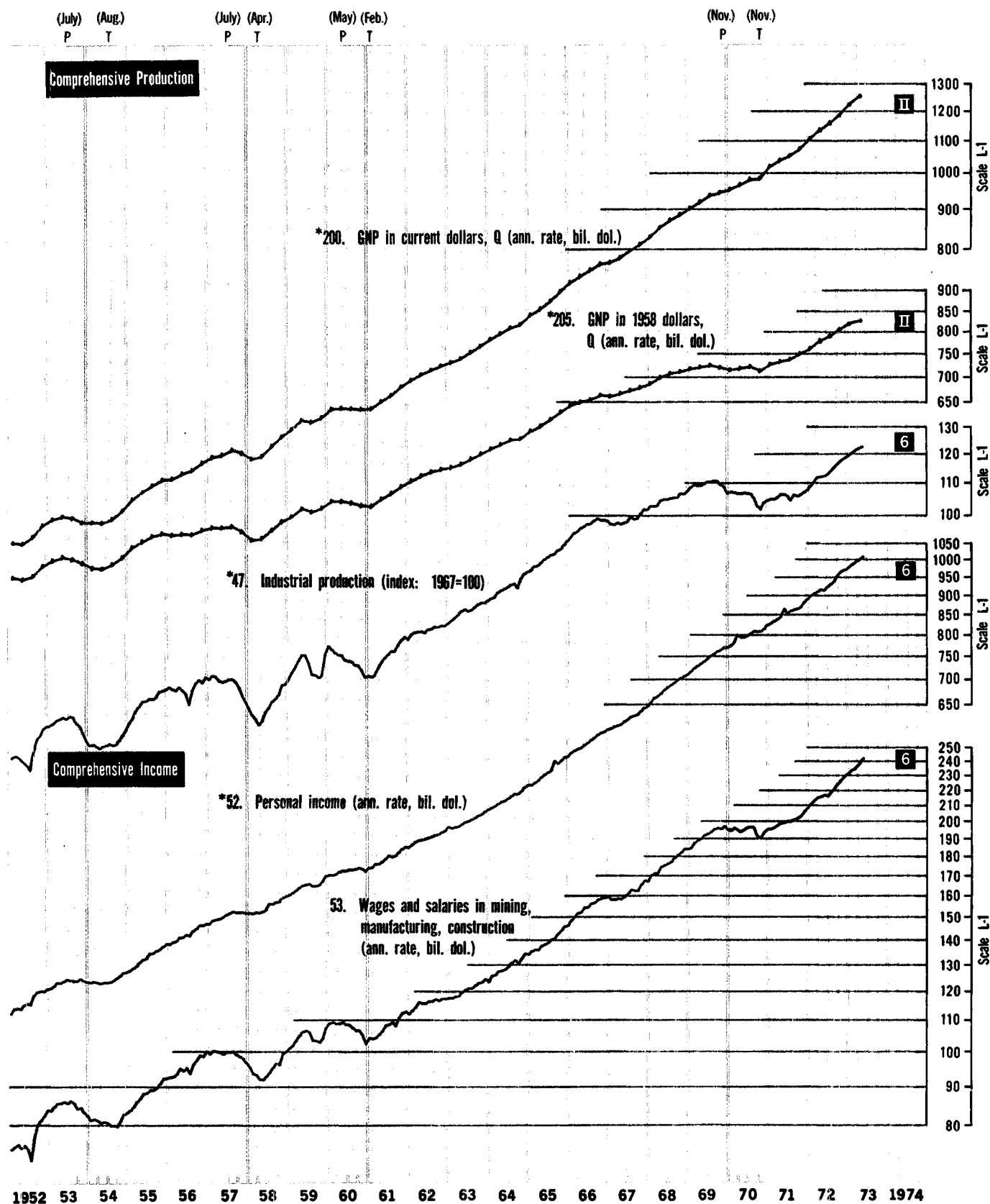
Long-Duration Unemployment



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 1974

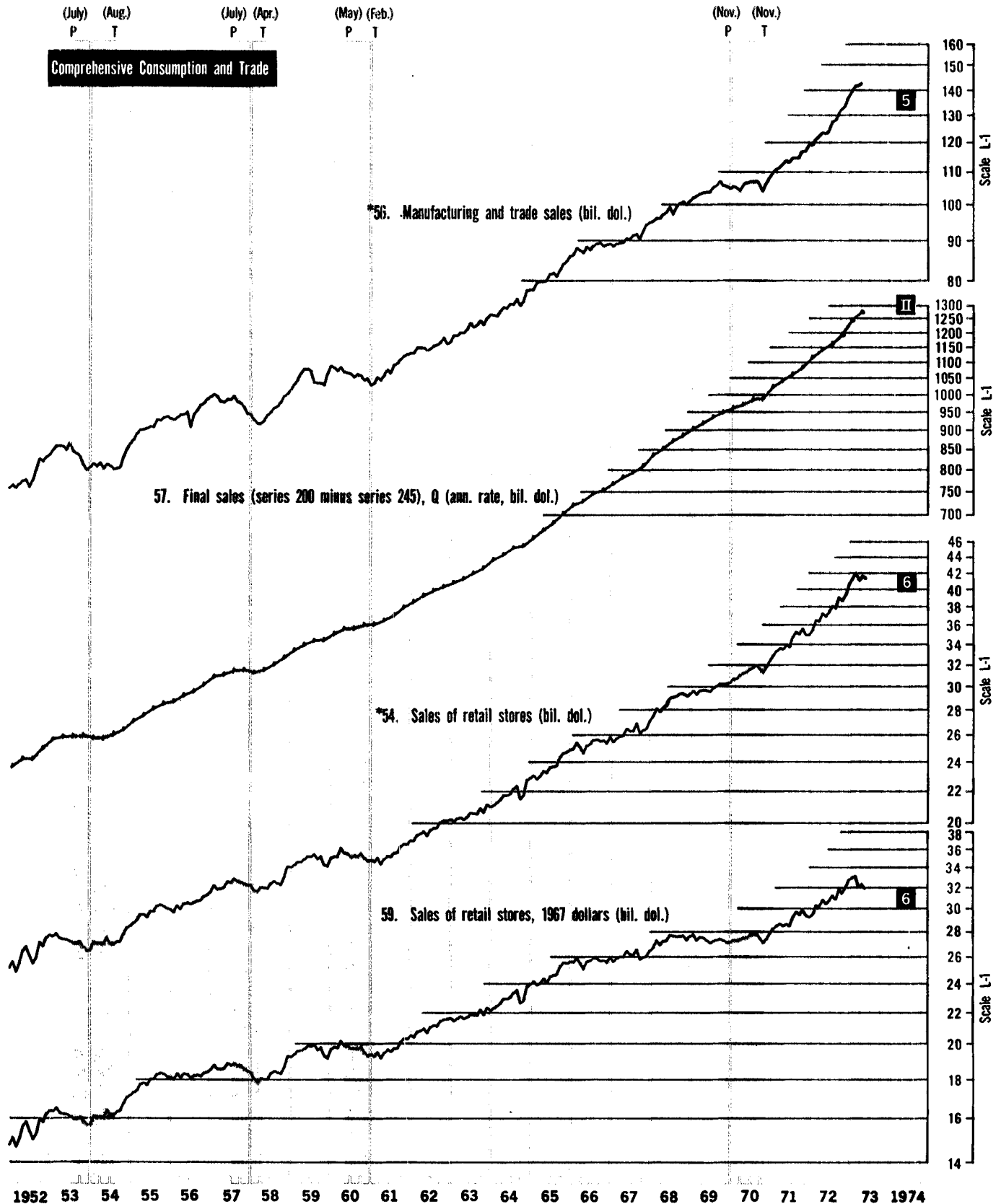
Current data for these series are shown on page 75.

Roughly Coincident Indicators



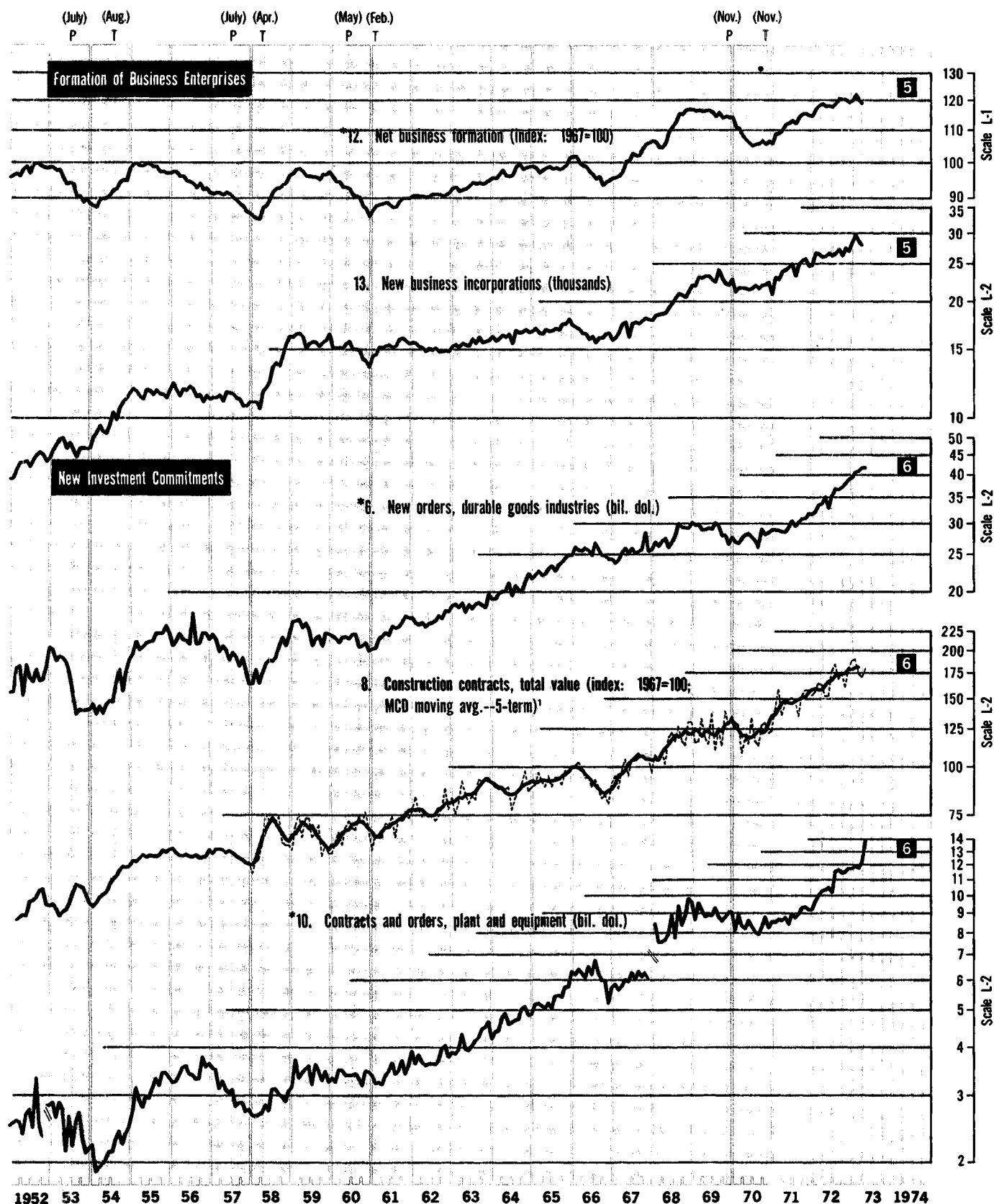
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

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

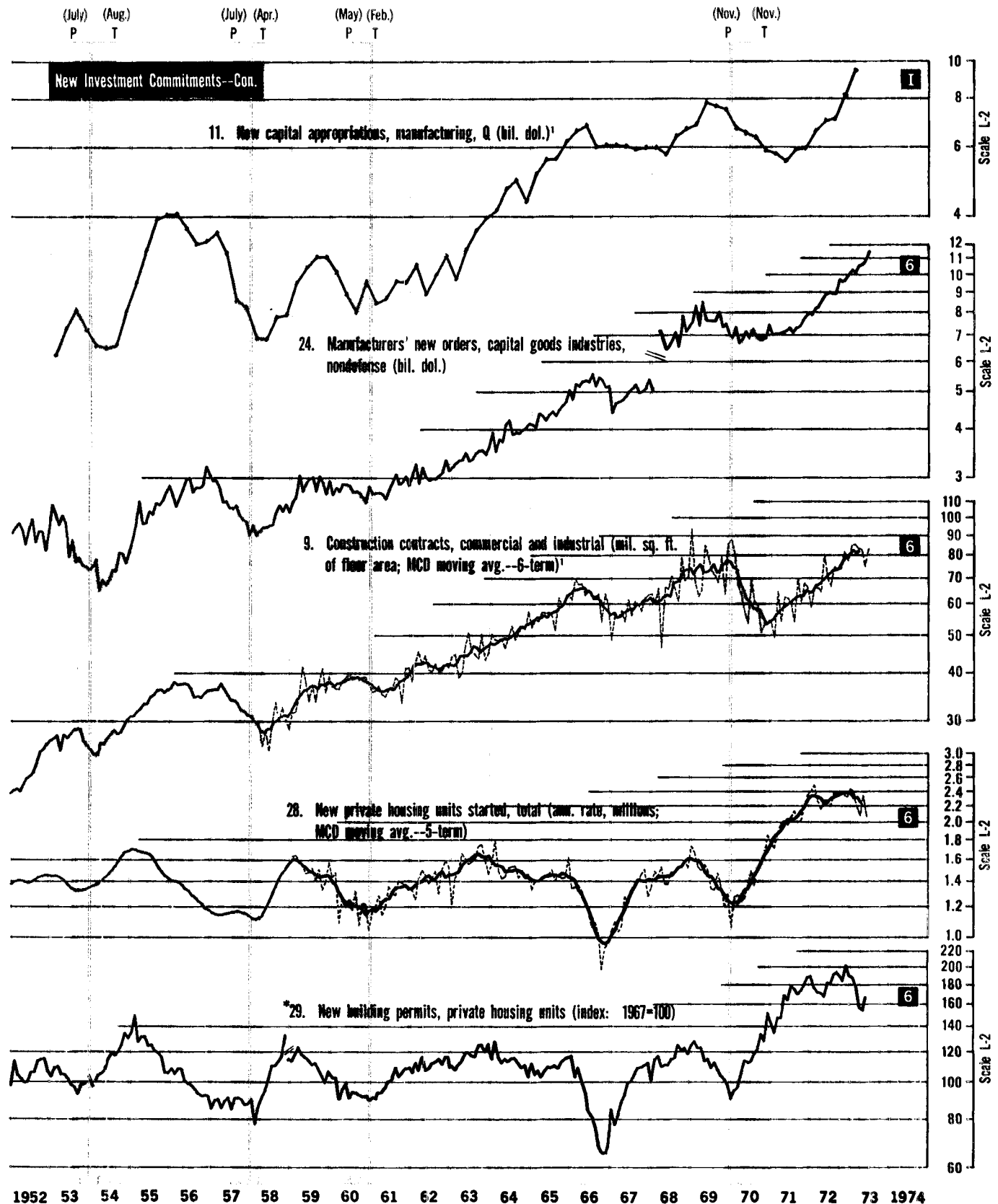


This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

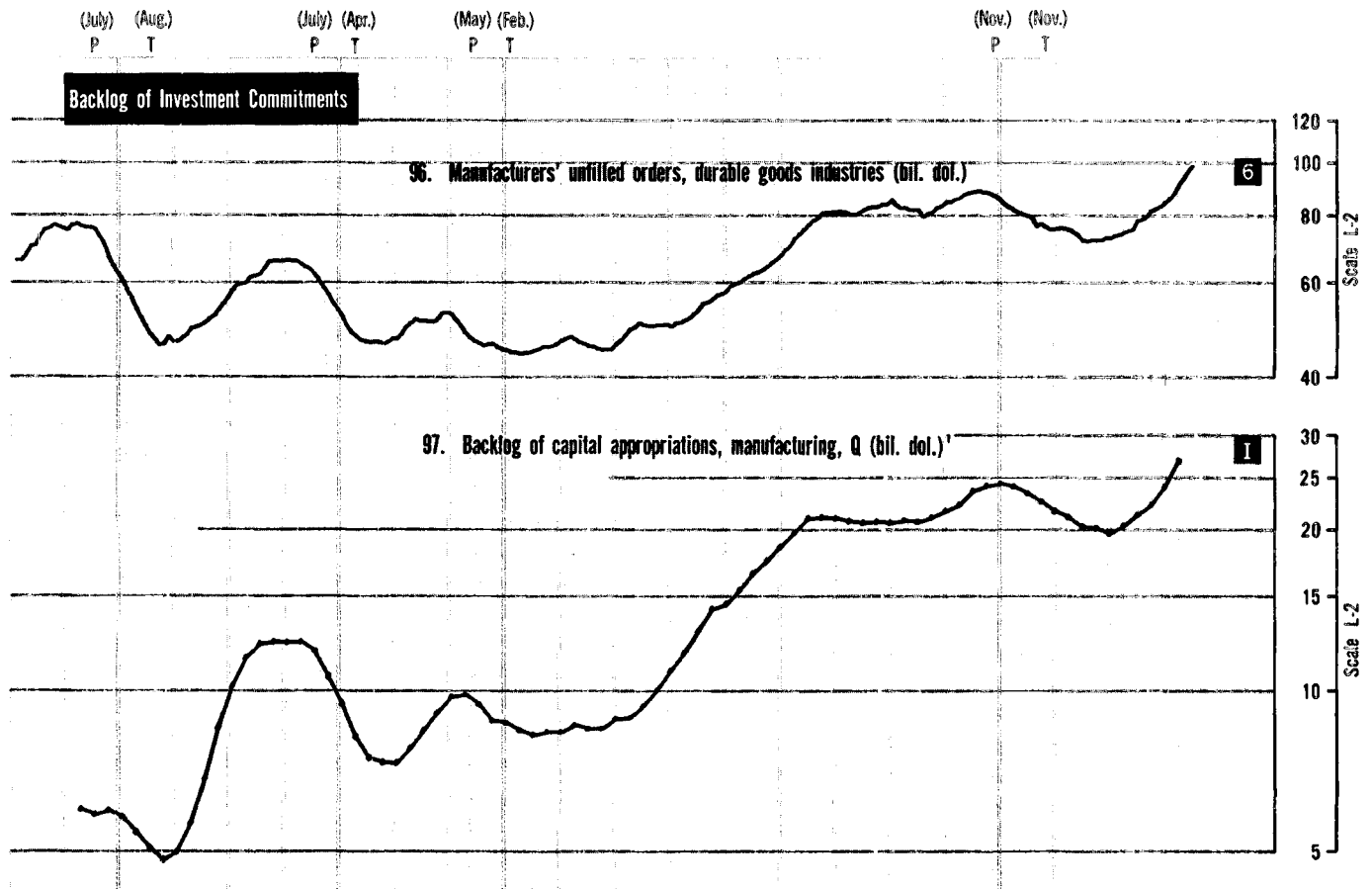
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

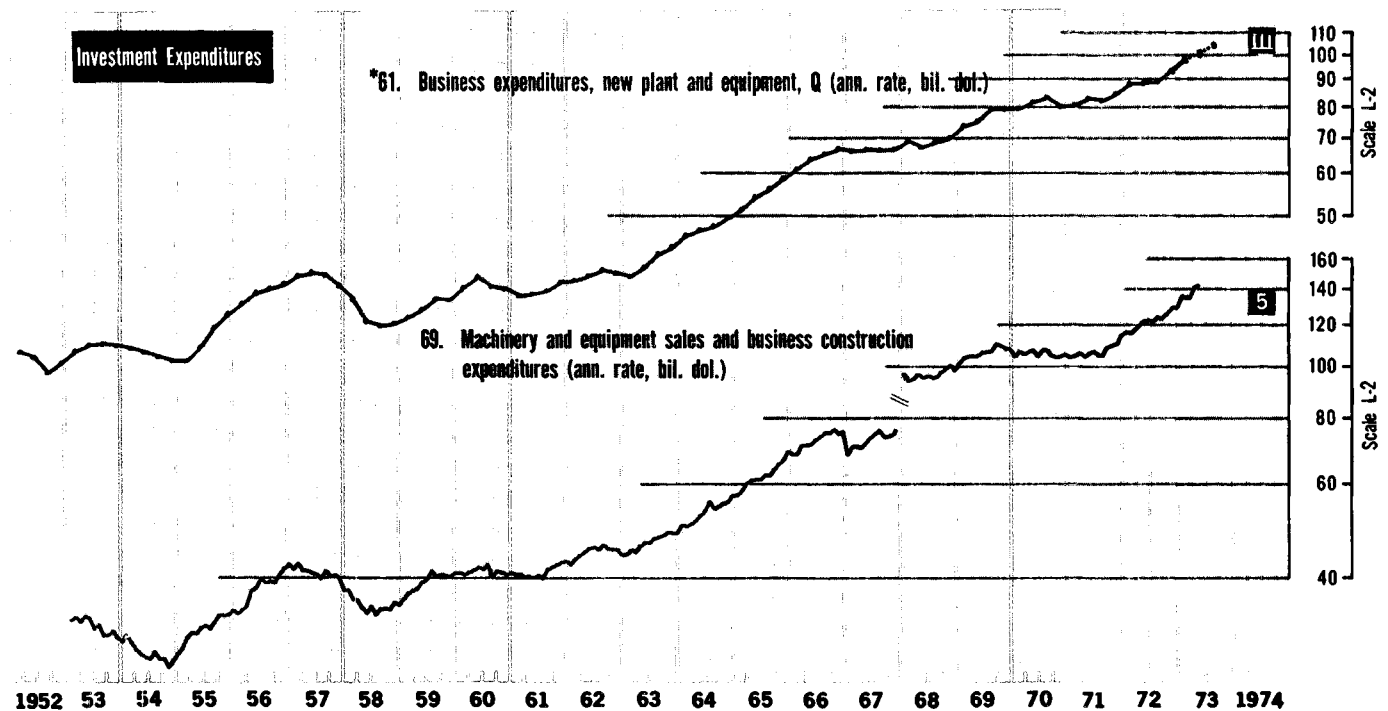


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators

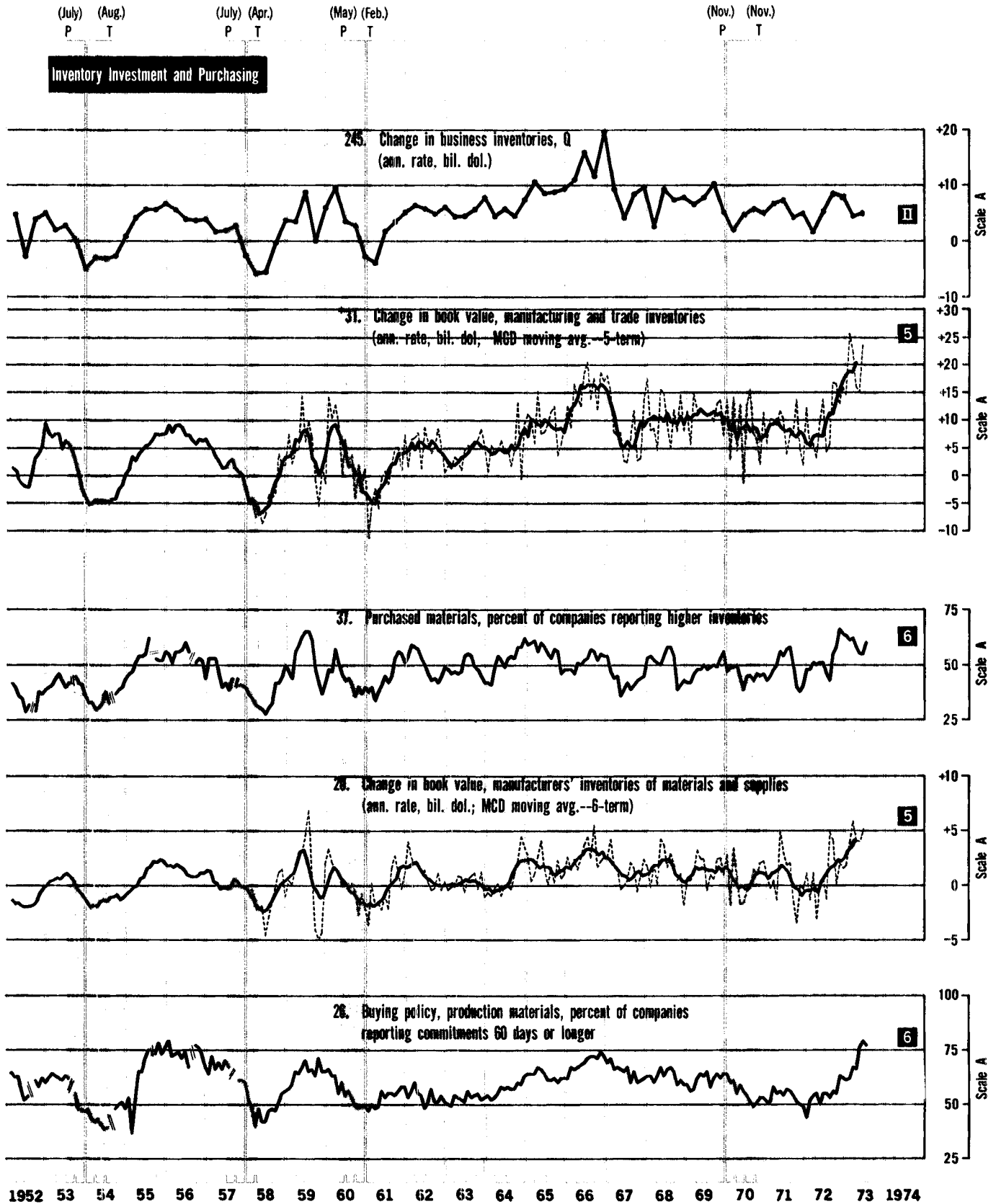


Lagging Indicators



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

Leading Indicators

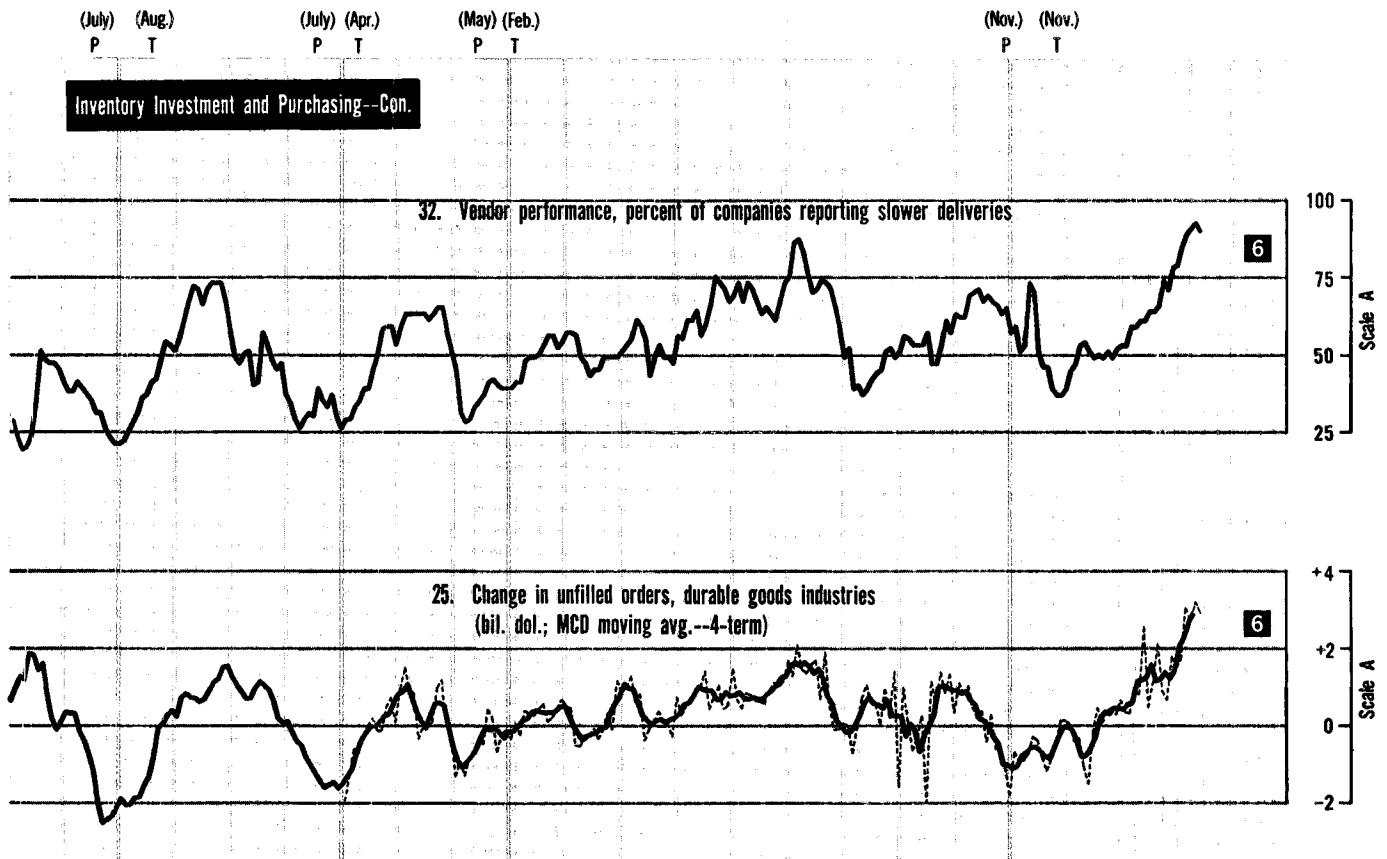


28

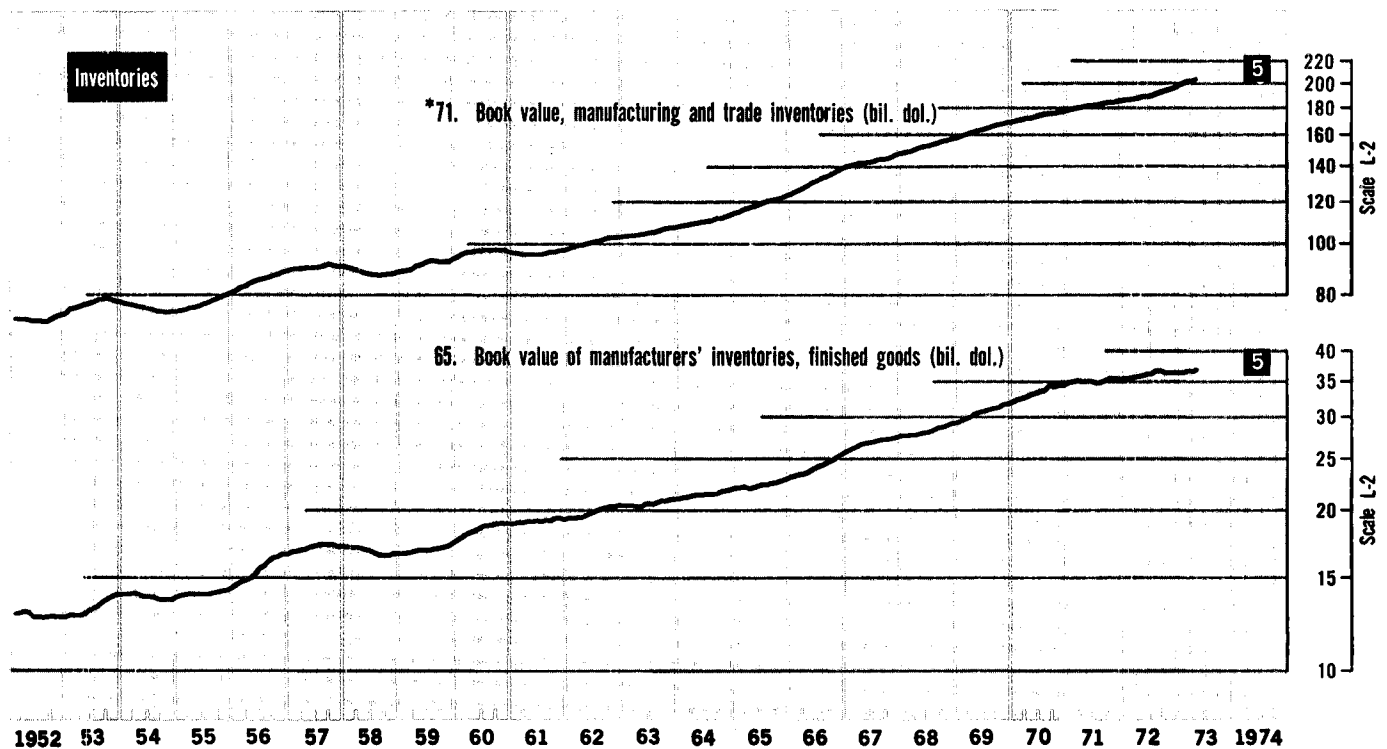
Current data for these series are shown on pages 78 and 79.

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.

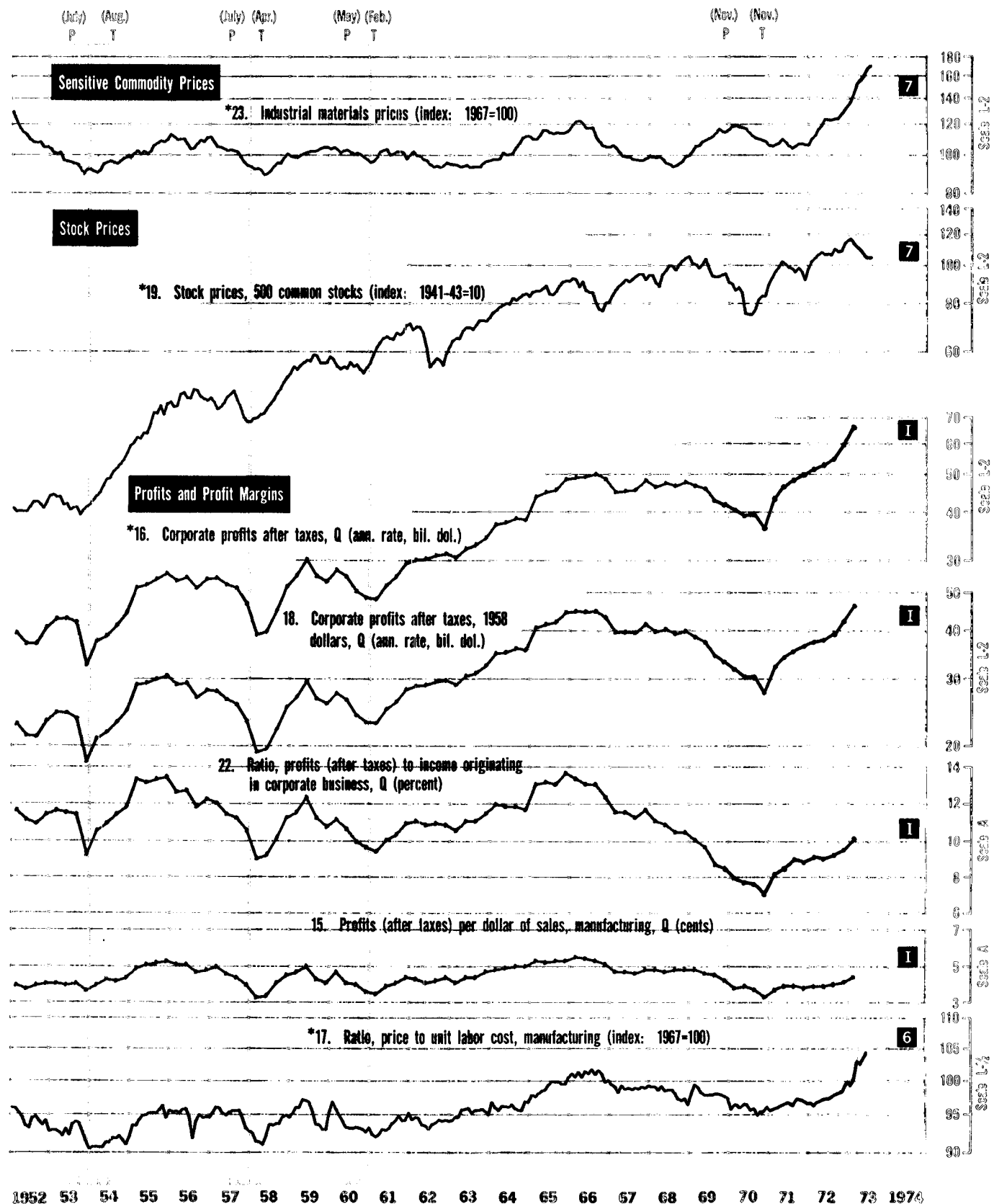


Lagging Indicators



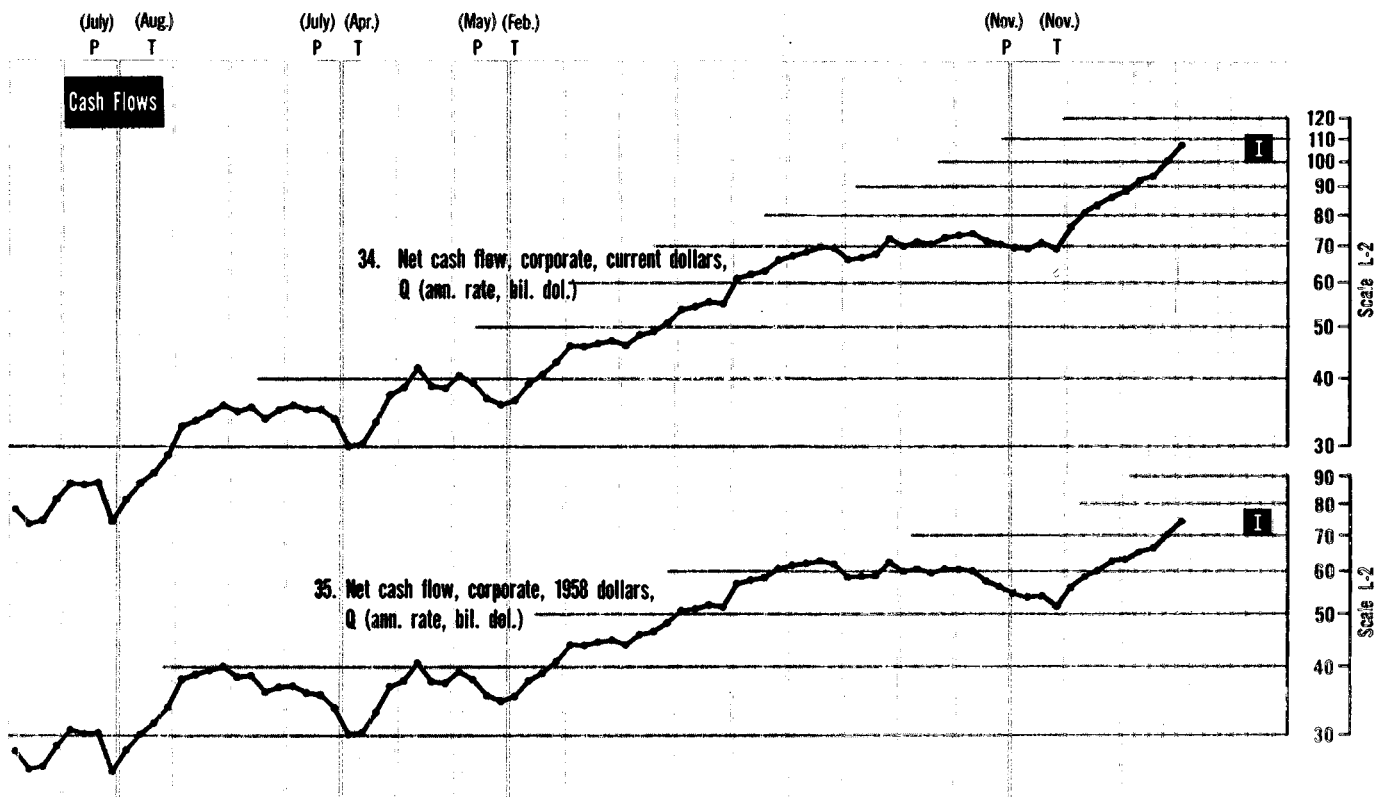
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

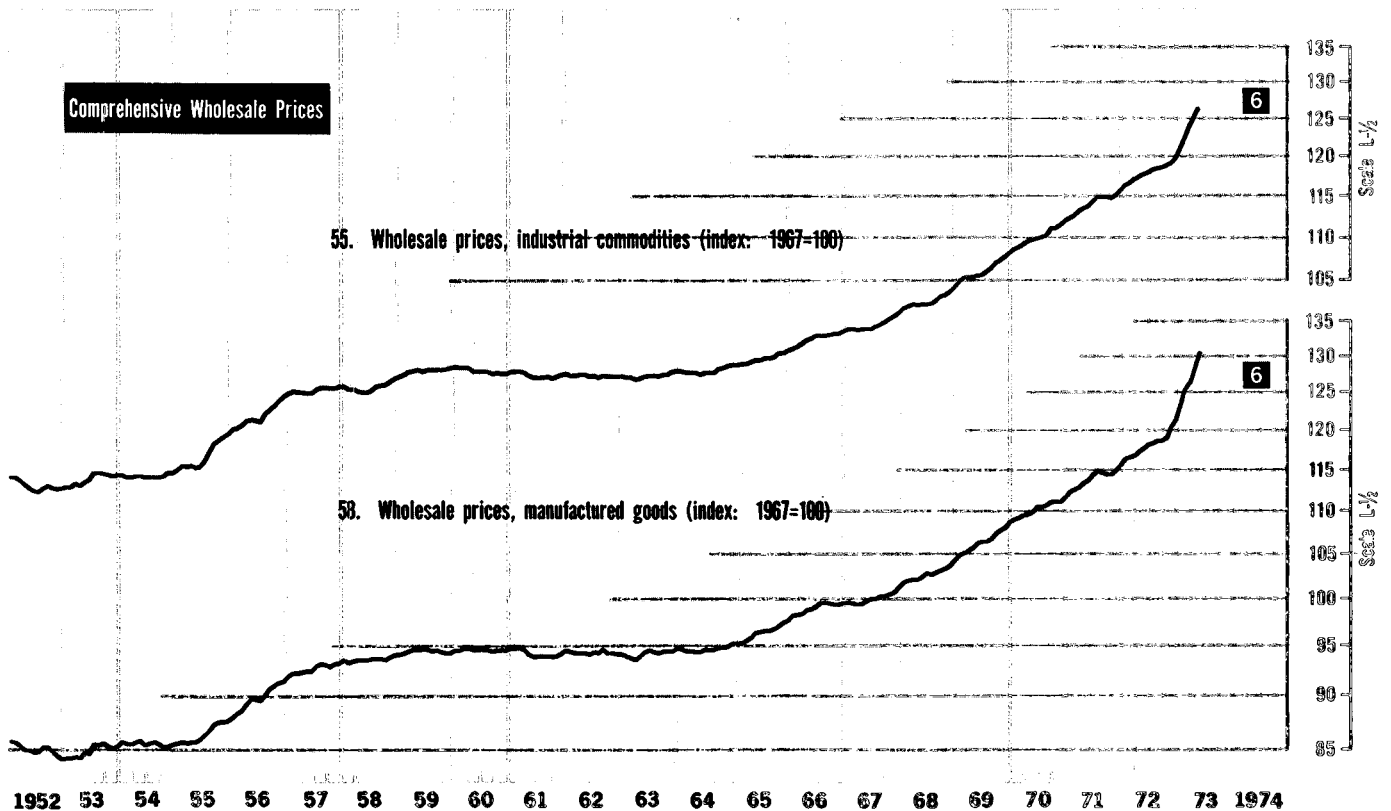


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.



Roughly Coincident Indicators

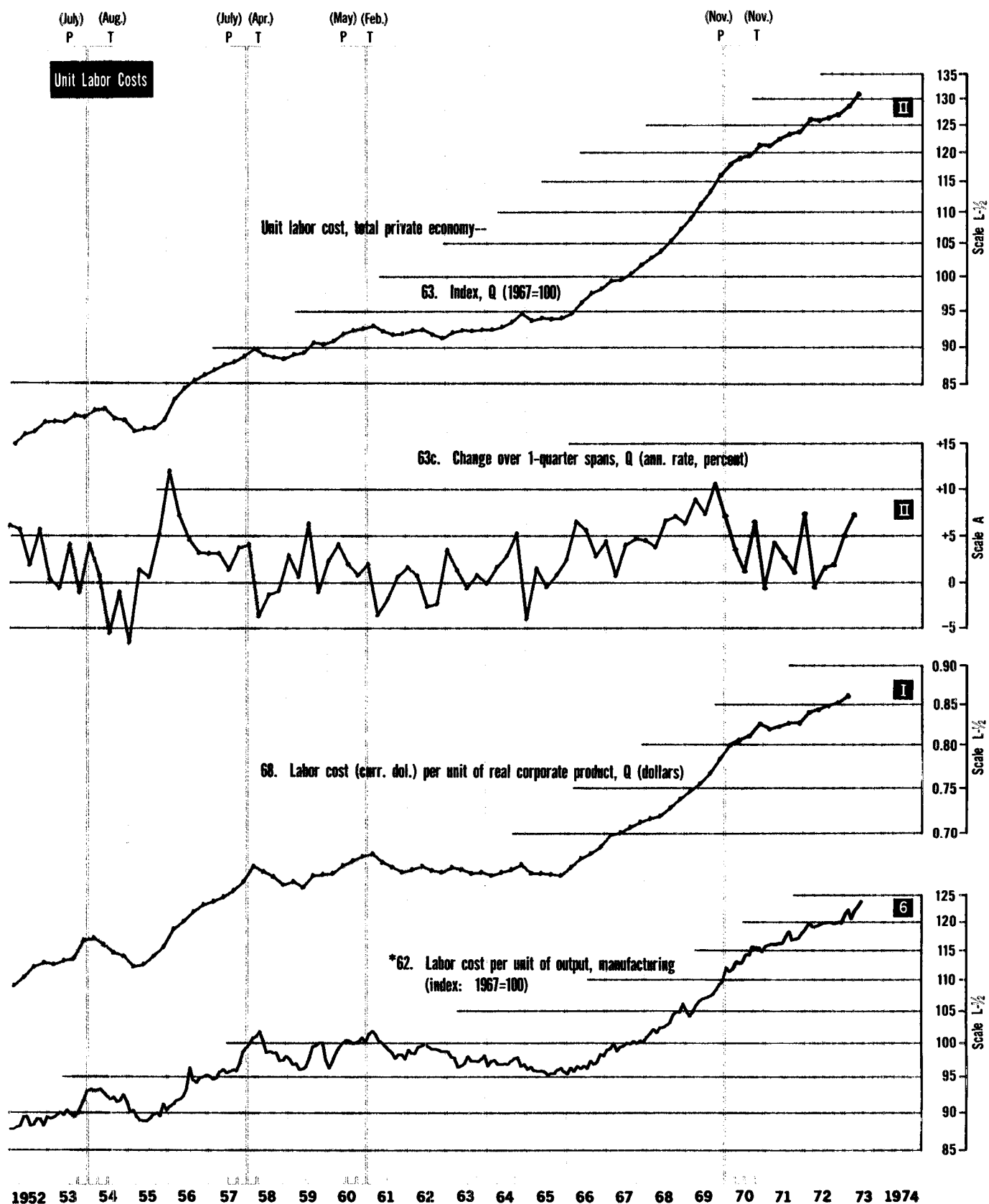


Current data for these series are shown on page 80.

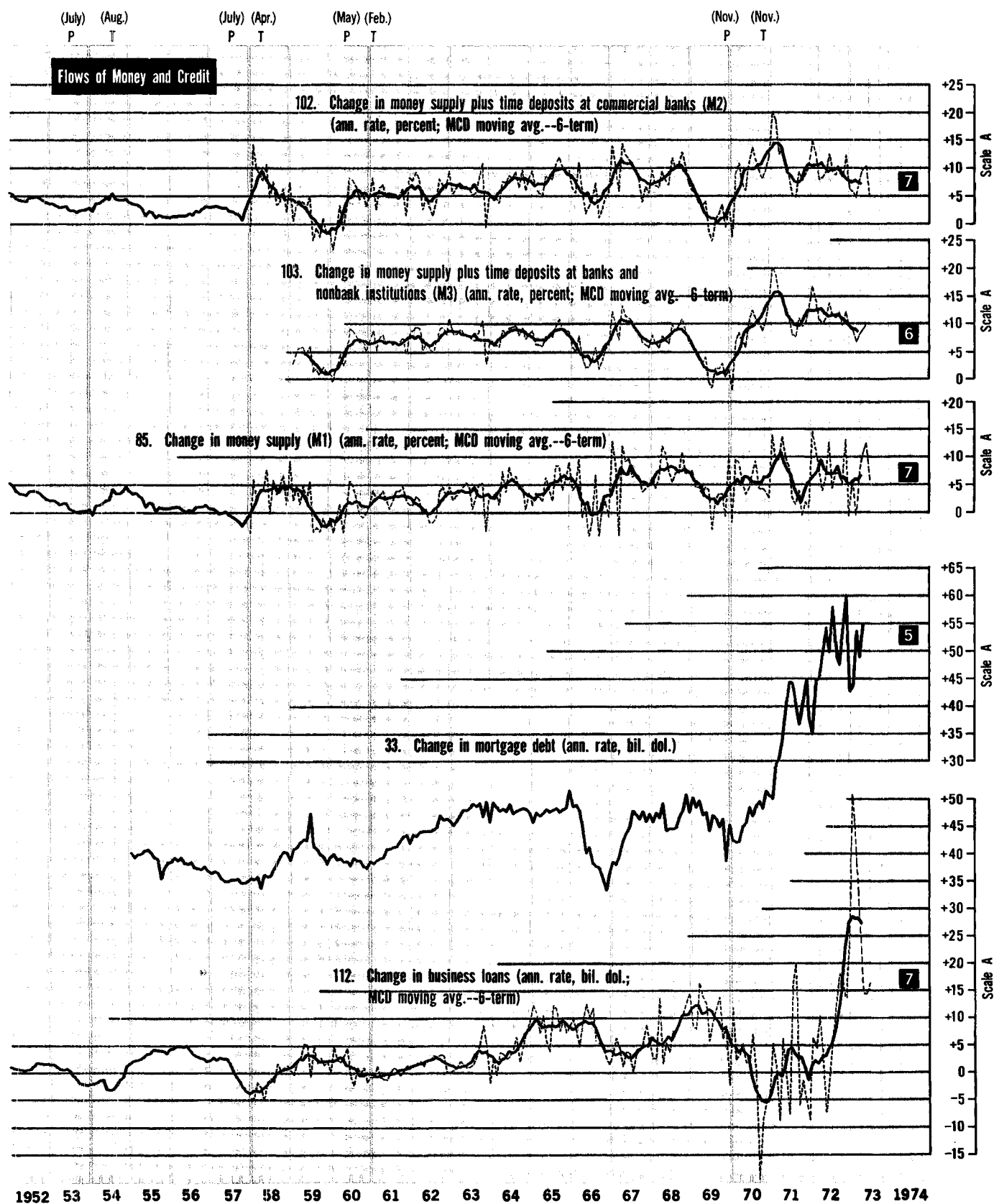
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators



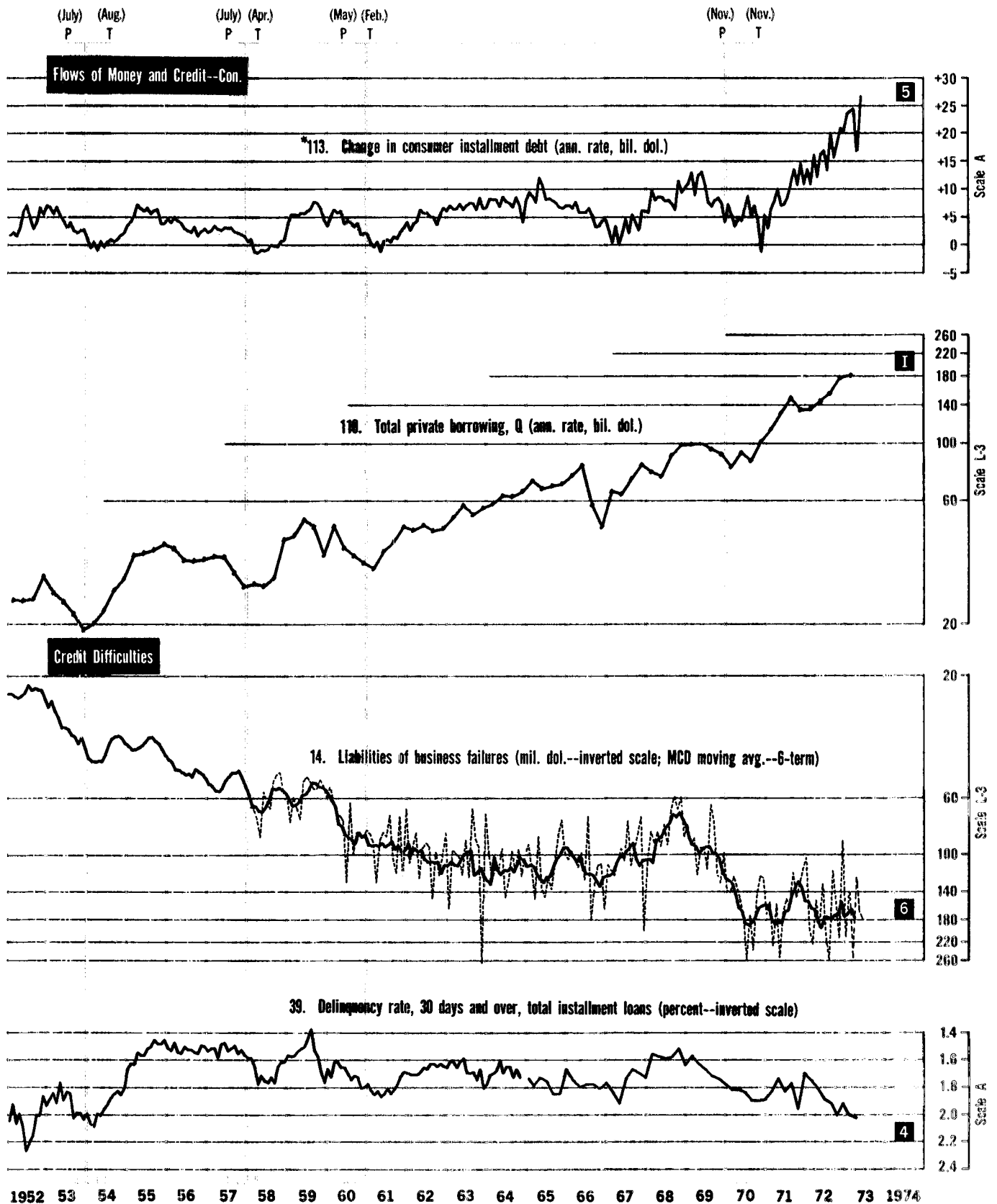
Leading Indicators



Current data for these series are shown on page 81.

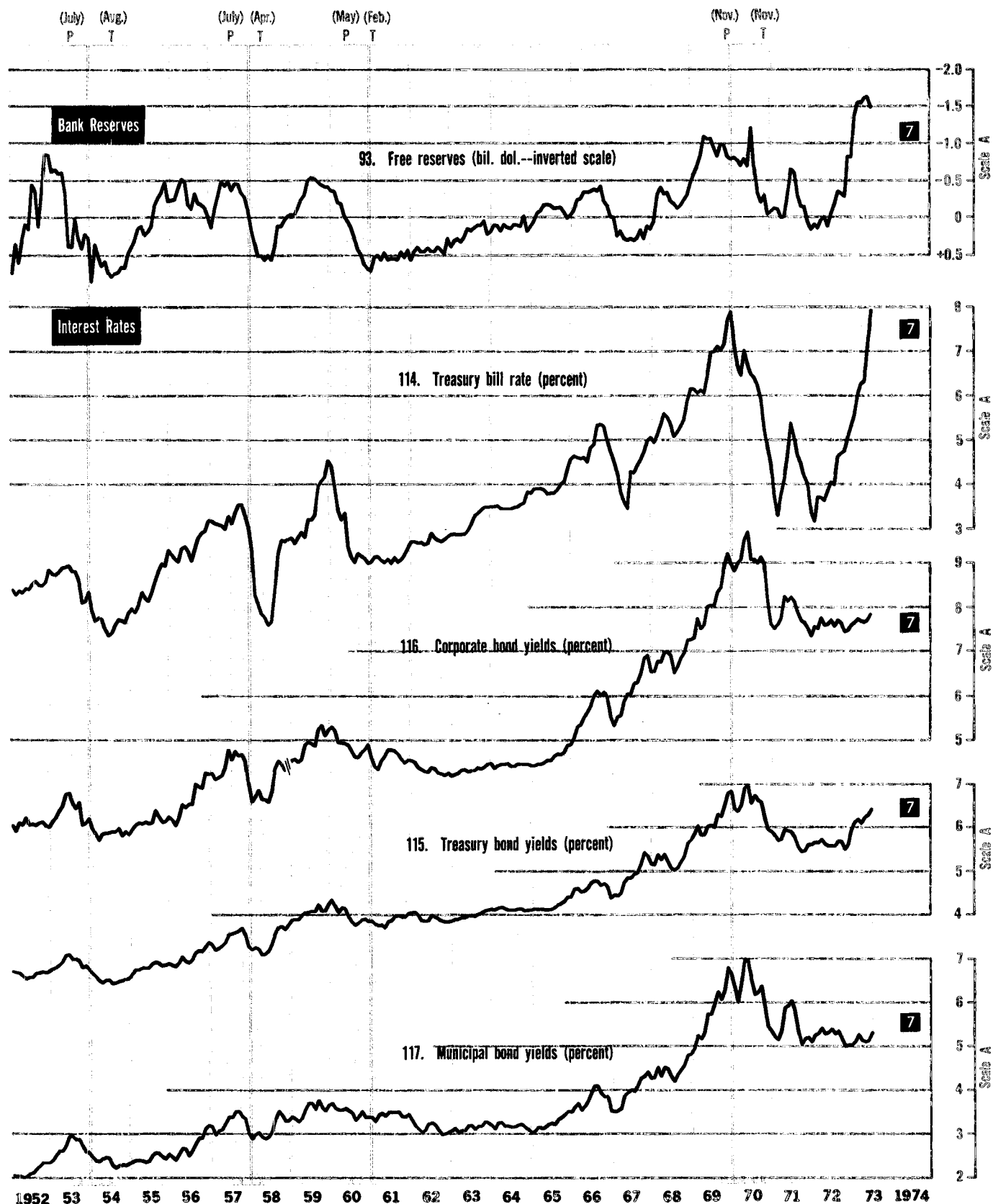
Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.



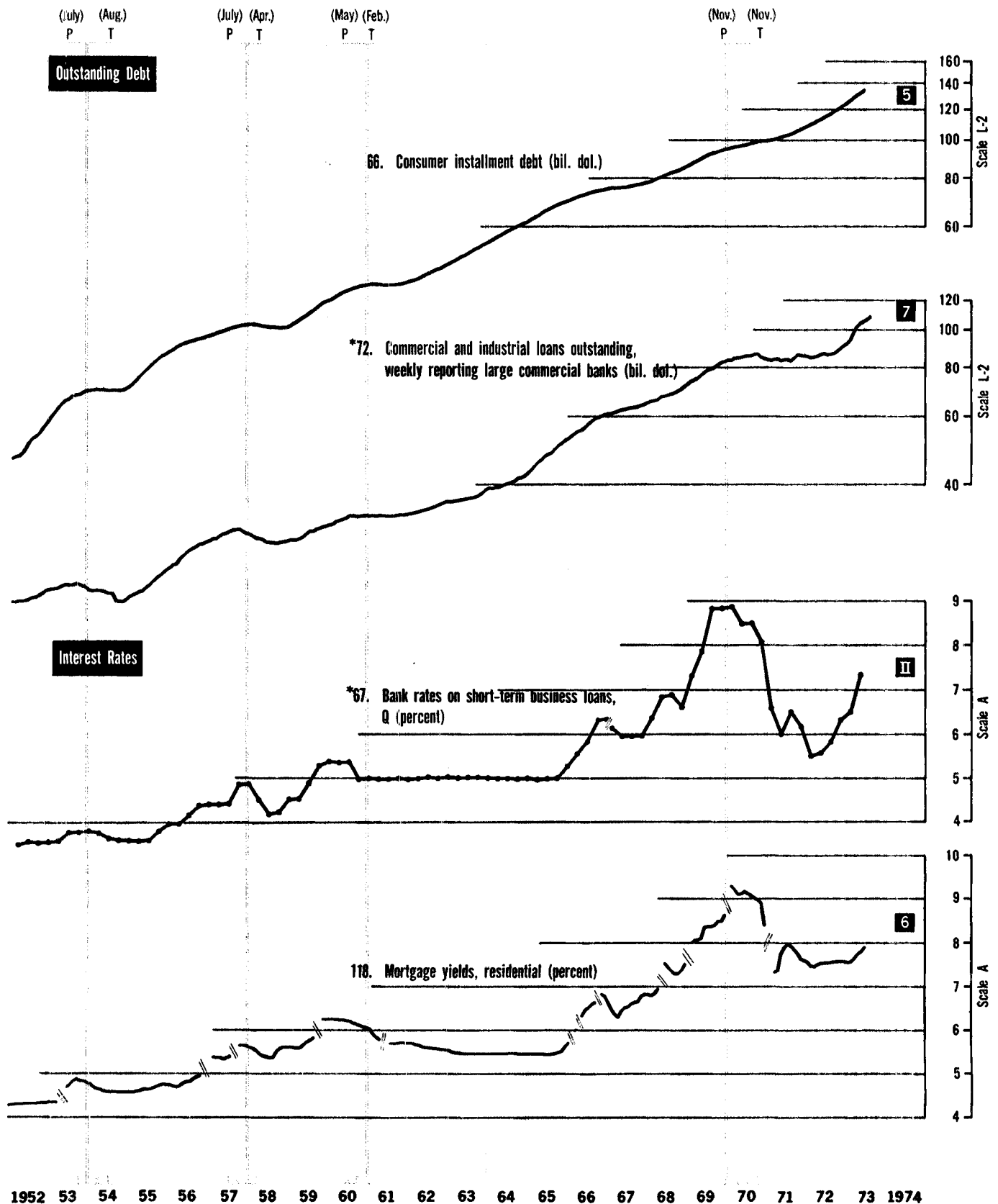
Current data for these series are shown on page 81.

Roughly Coincident Indicators

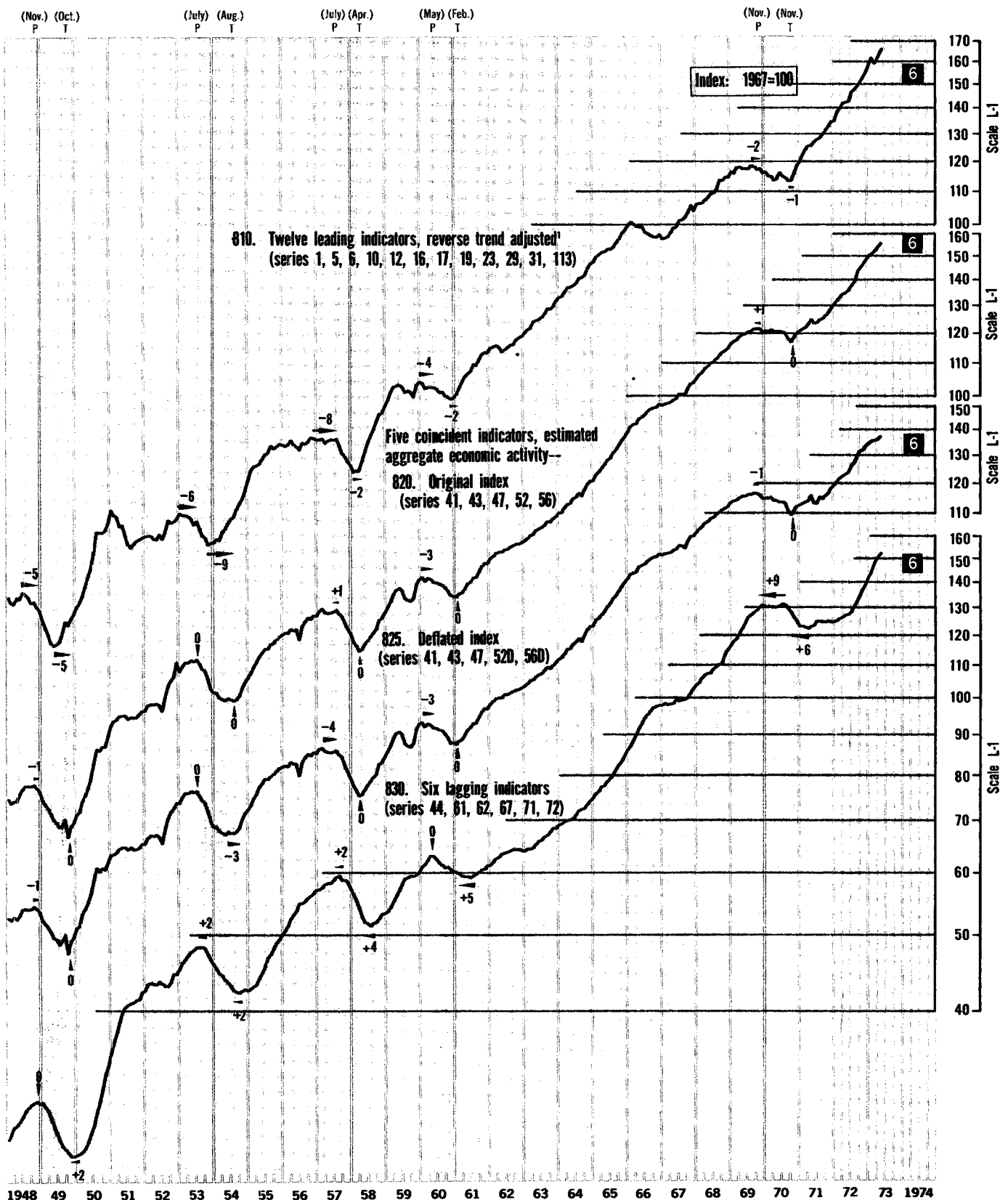


Current data for these series are shown on page 82.

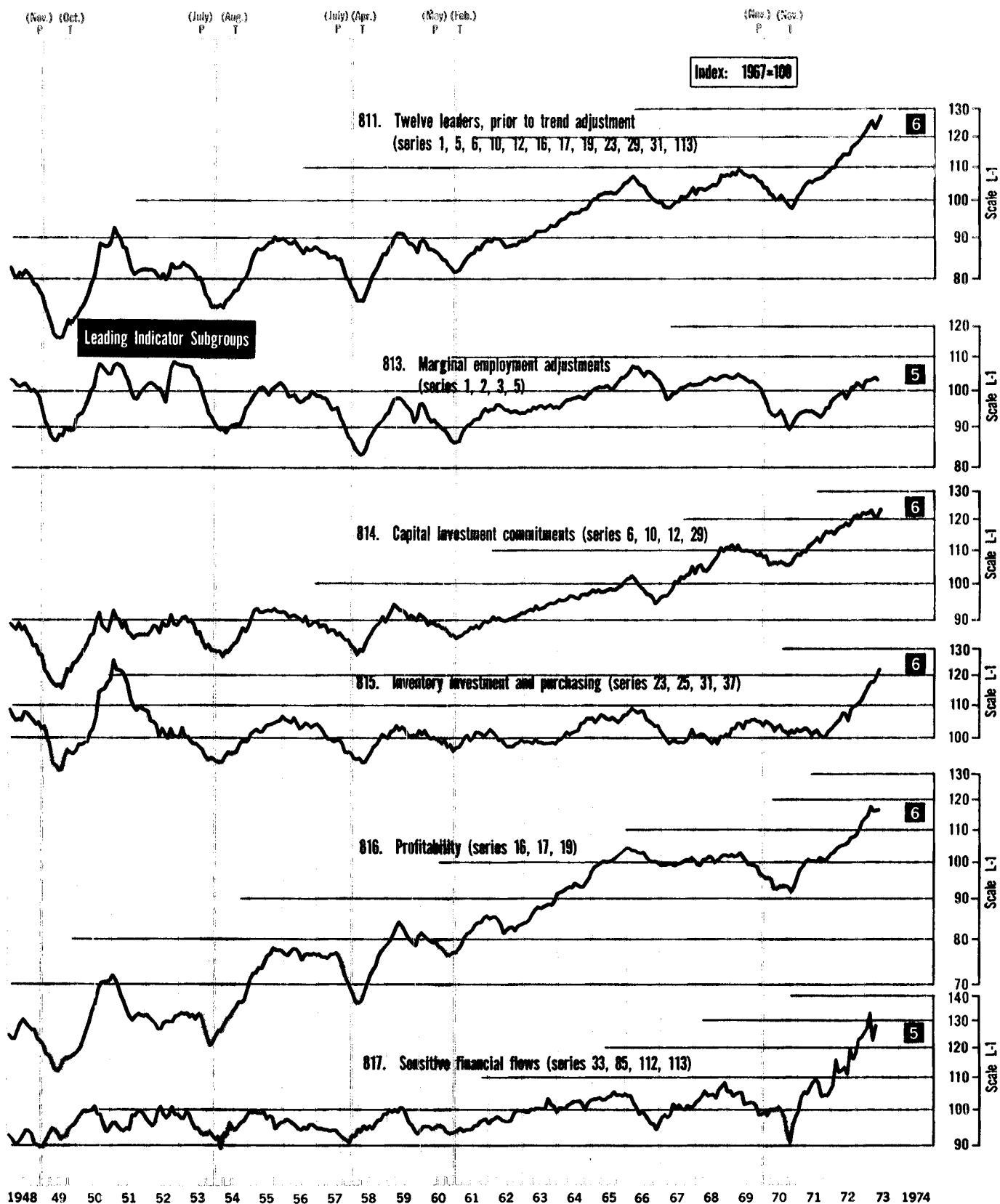
Lagging Indicators



Current data for these series are shown on page 82.

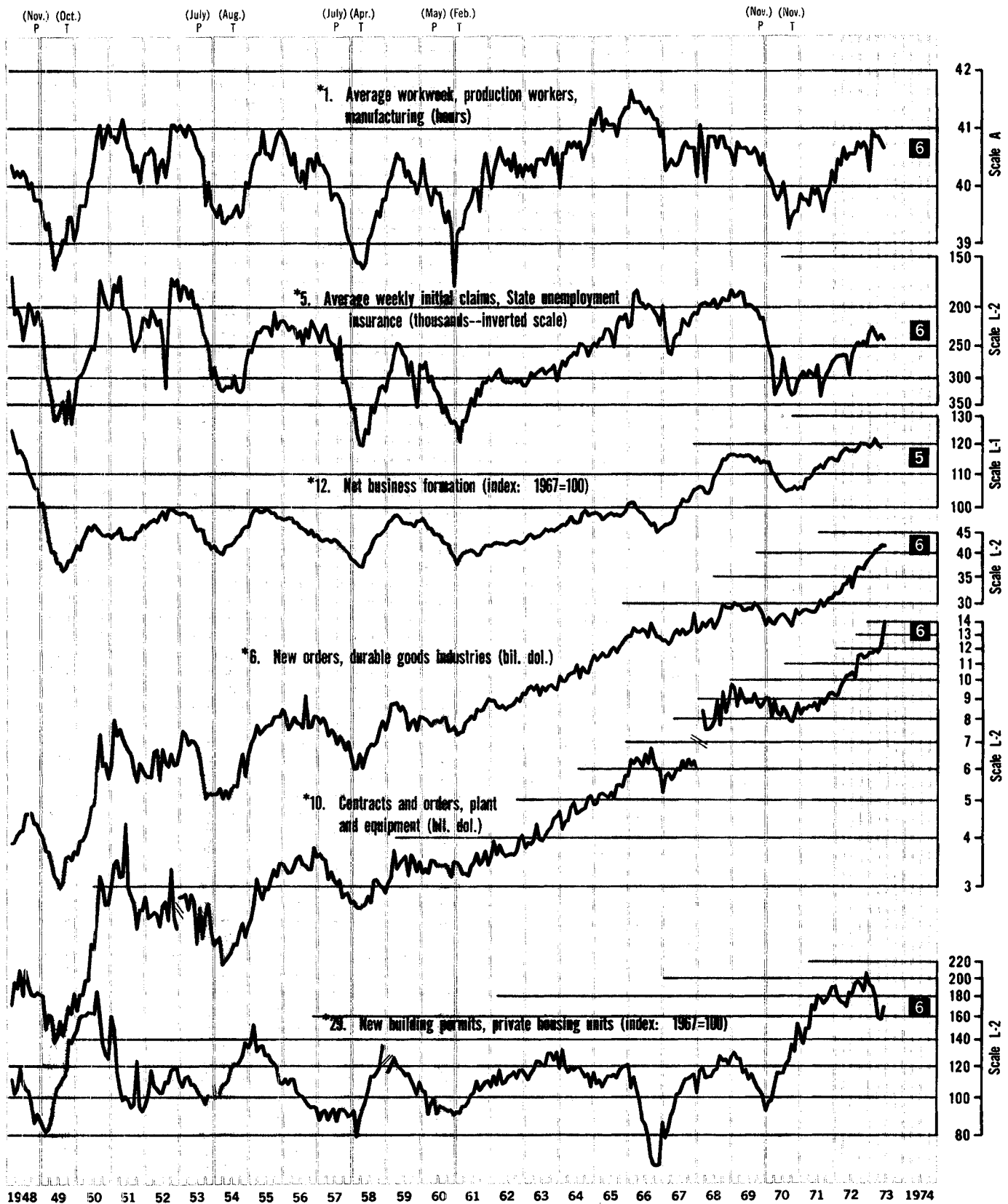


¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



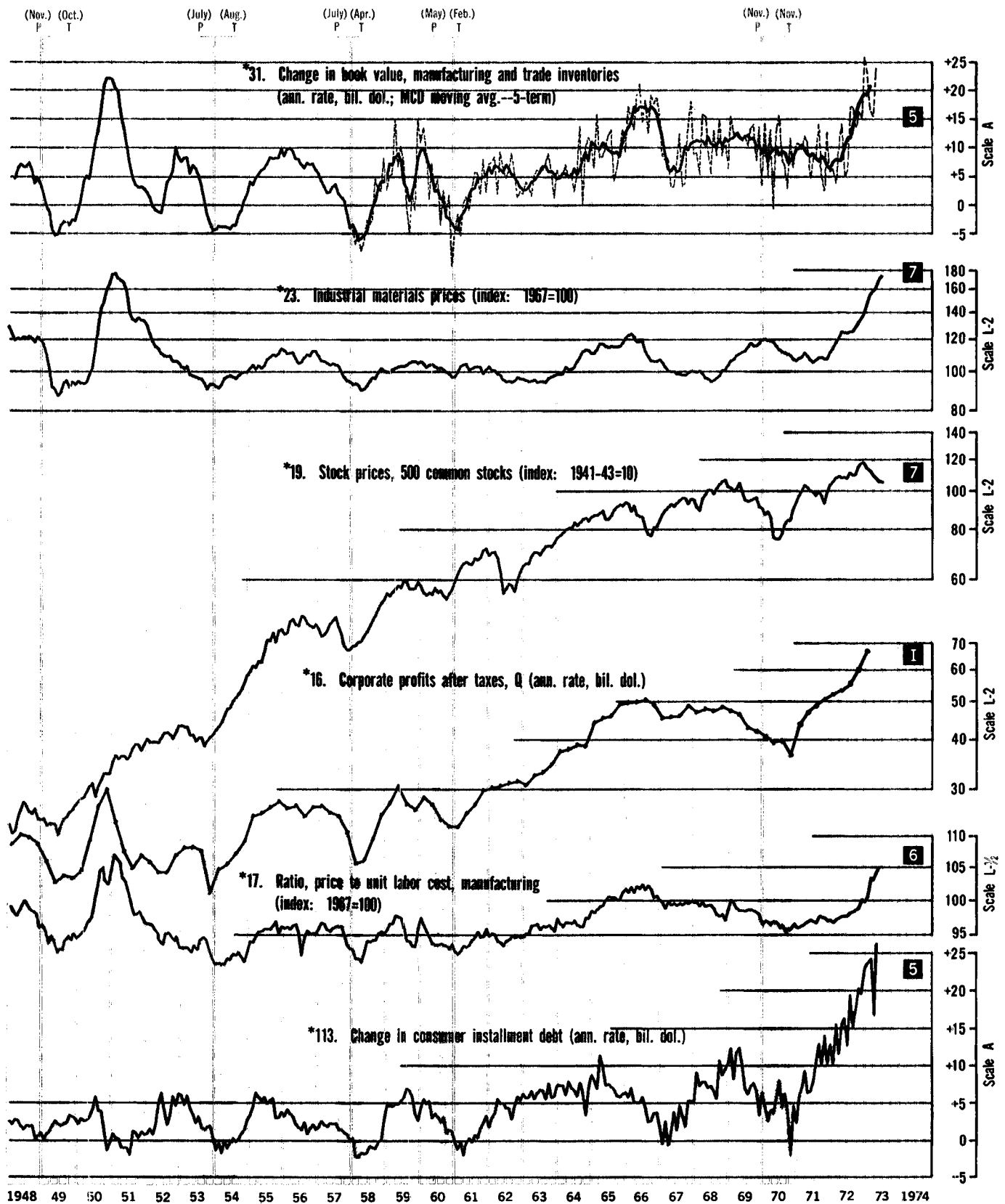
Current data for these series are shown on page 83.

Leading Indicators



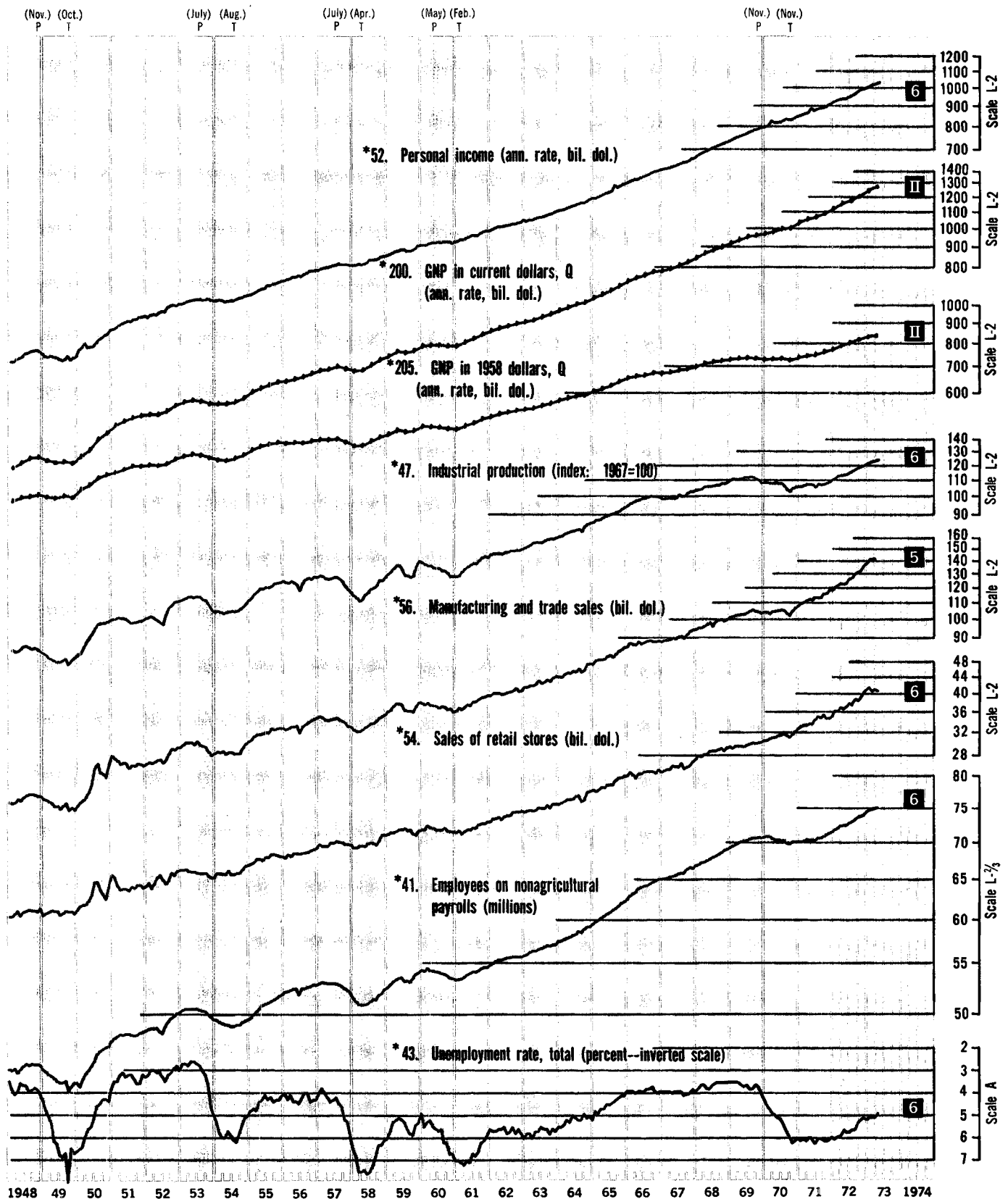
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



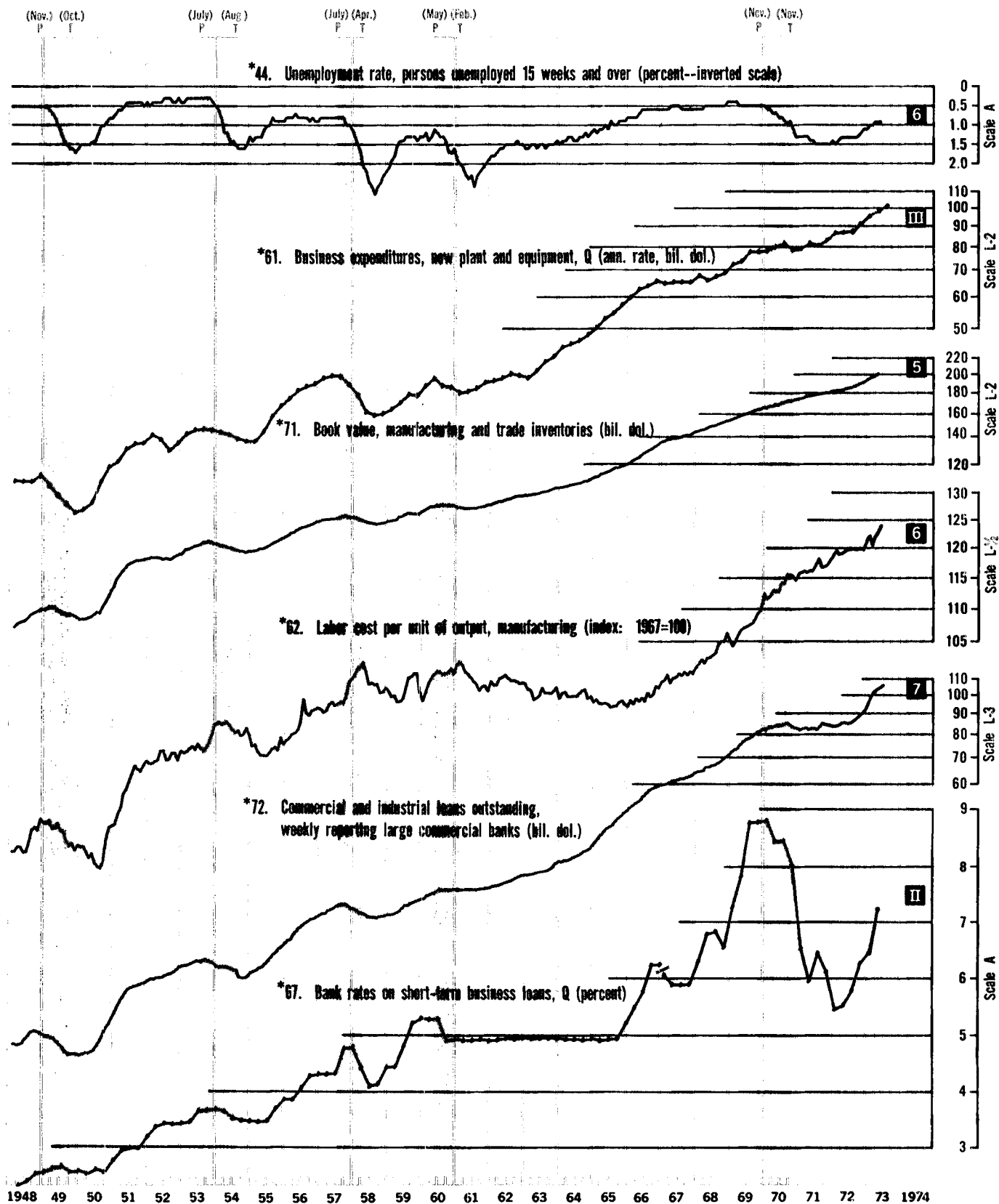
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

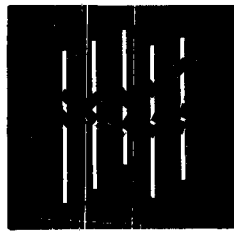


Current data for these series are shown on pages 75 and 76.

Lagging Indicators



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



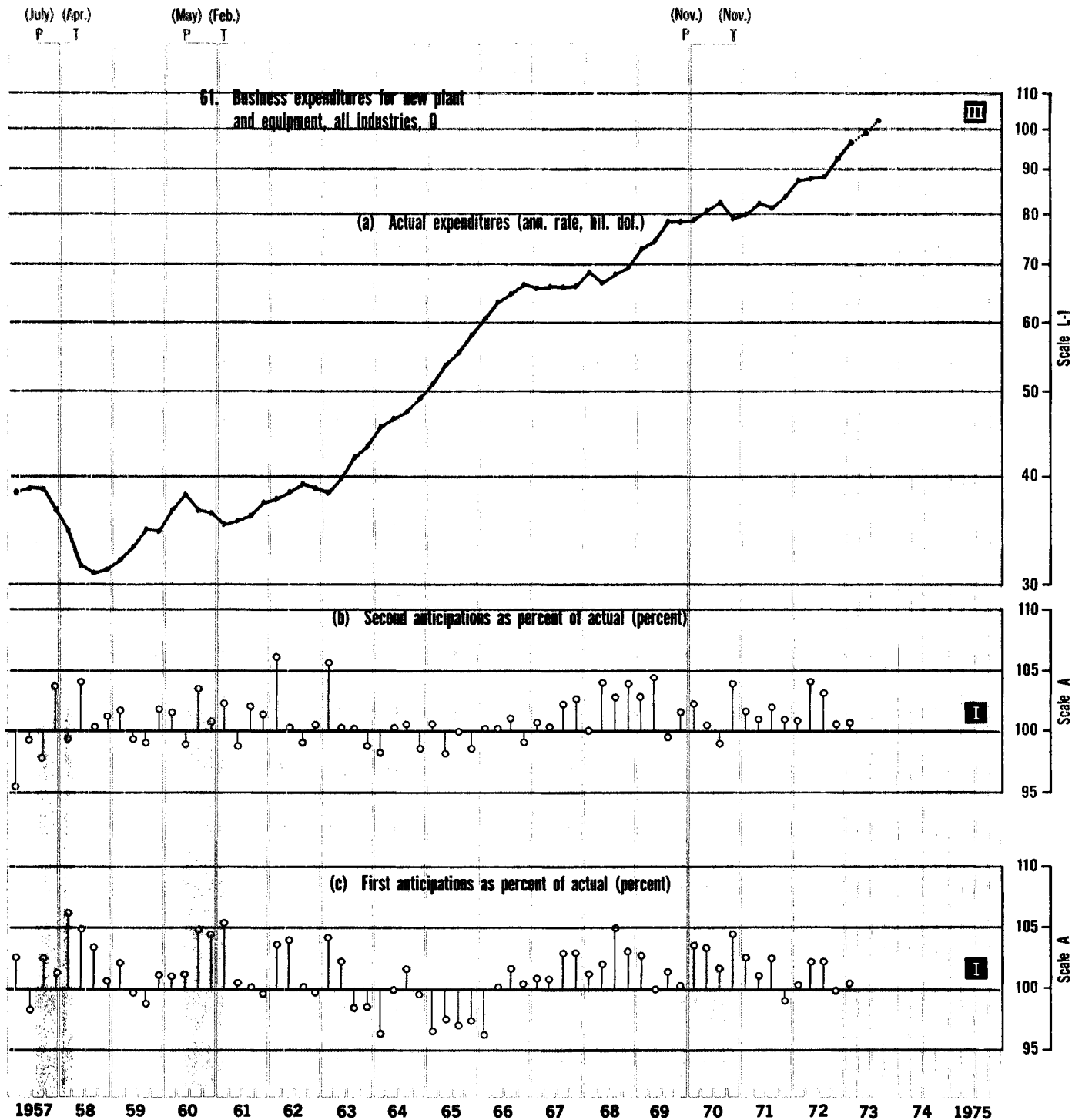
Section

C

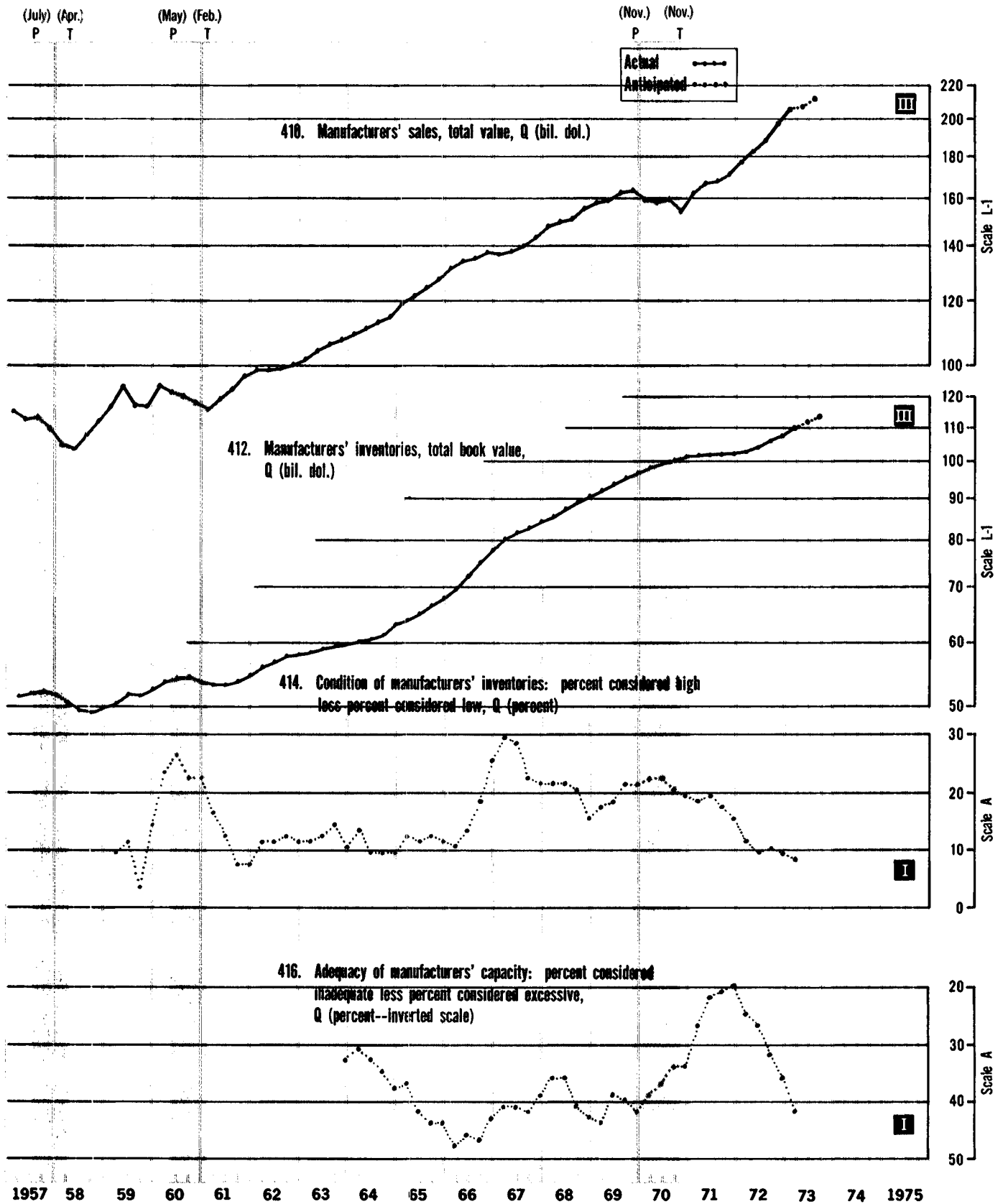
ANTICIPATIONS AND INTENTIONS

Chart C1

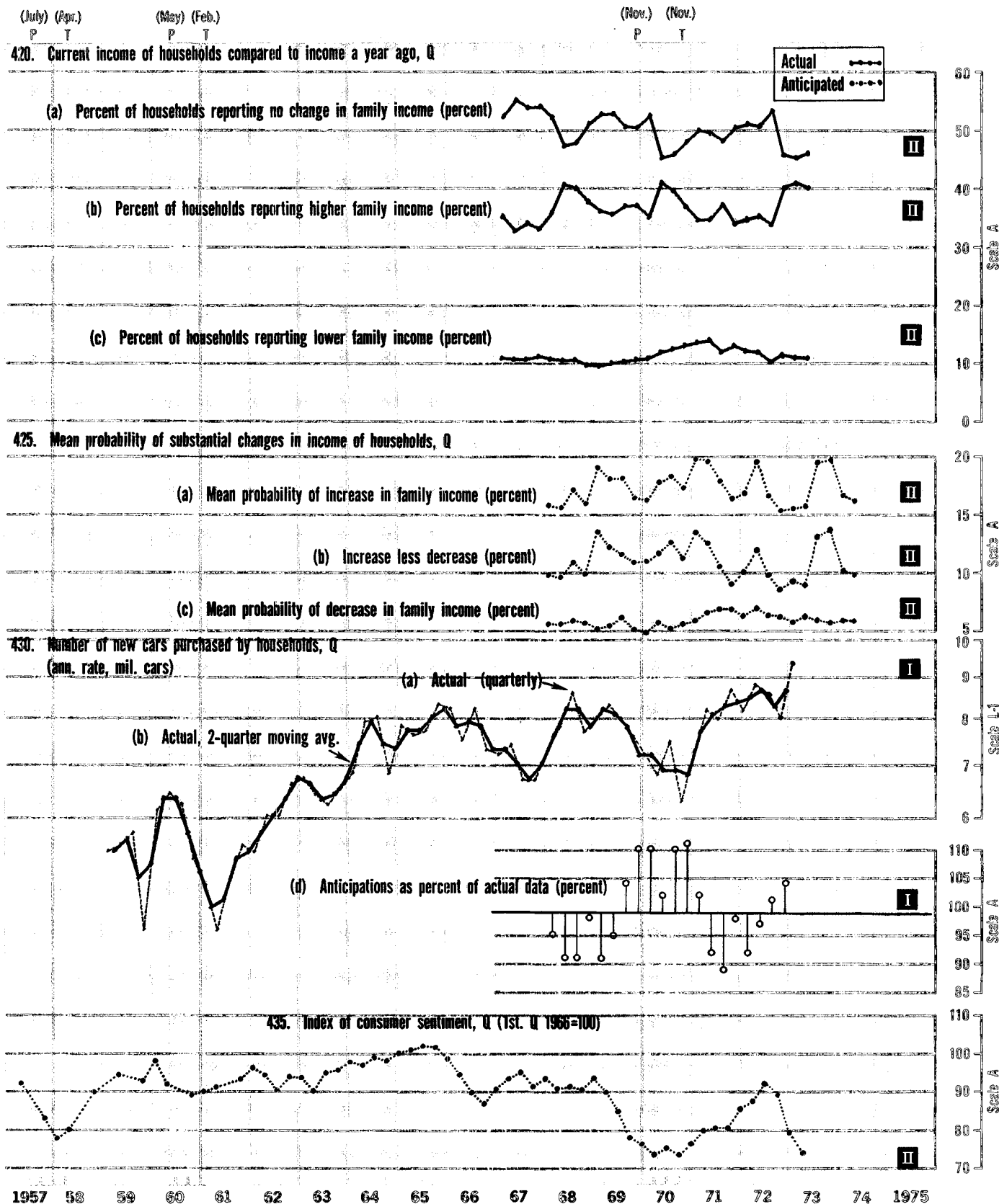
AGGREGATE SERIES



Current data for these series are shown on page 84.



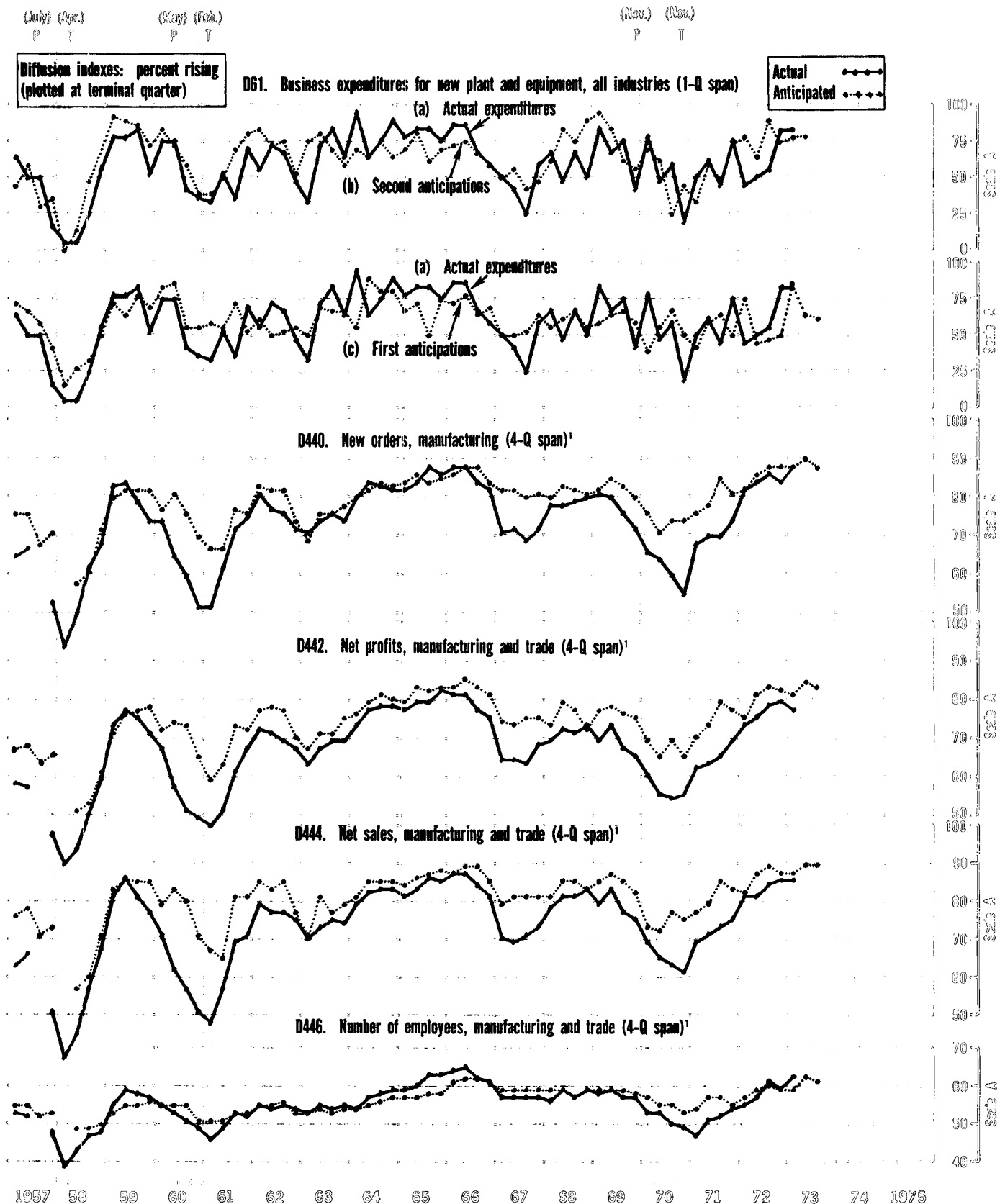
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Chart C2

DIFFUSION INDEXES

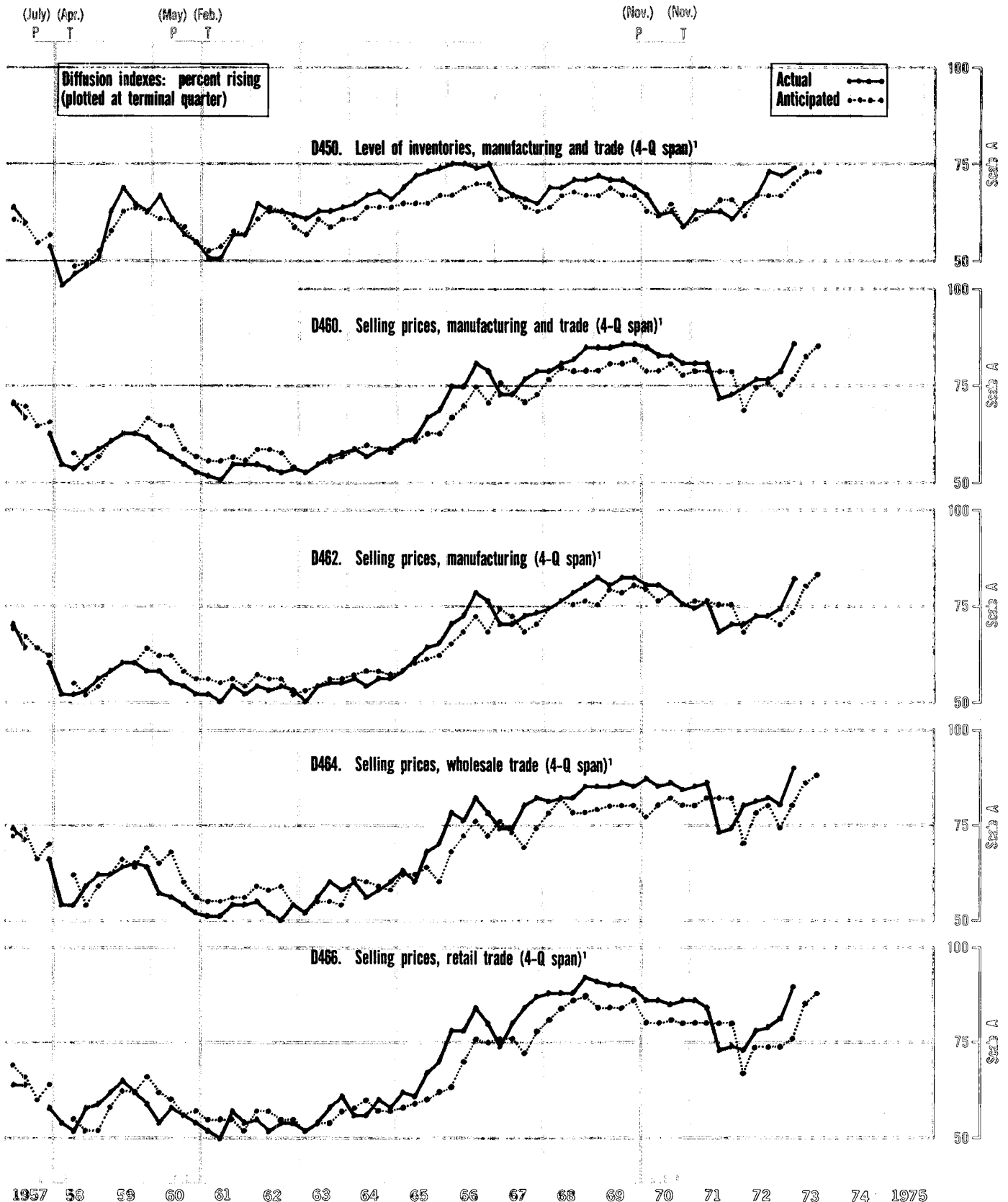


Current data for these series are shown on page 85.

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

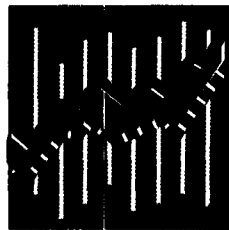
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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



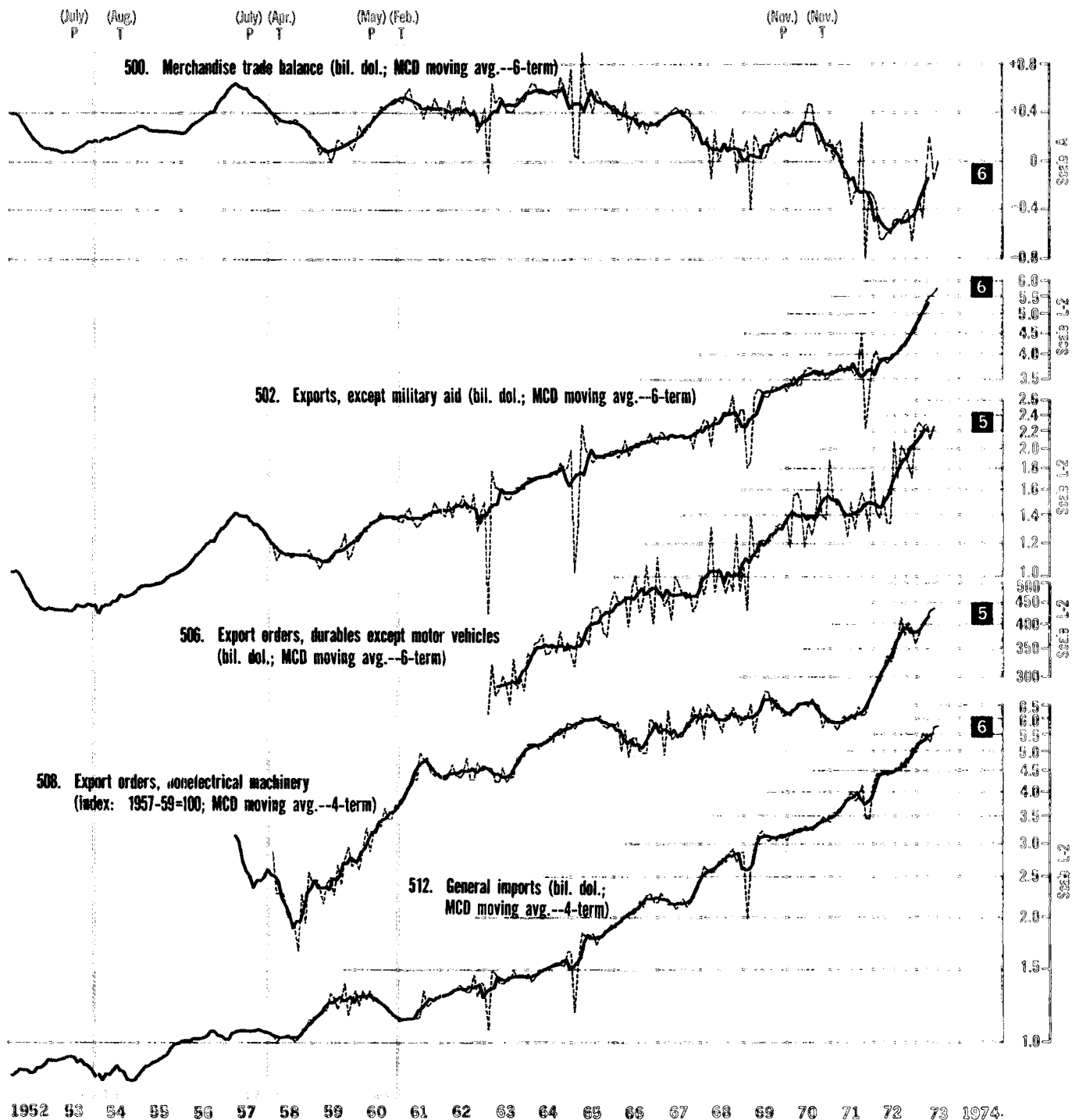
Section

D

OTHER KEY INDICATORS

Chart D1

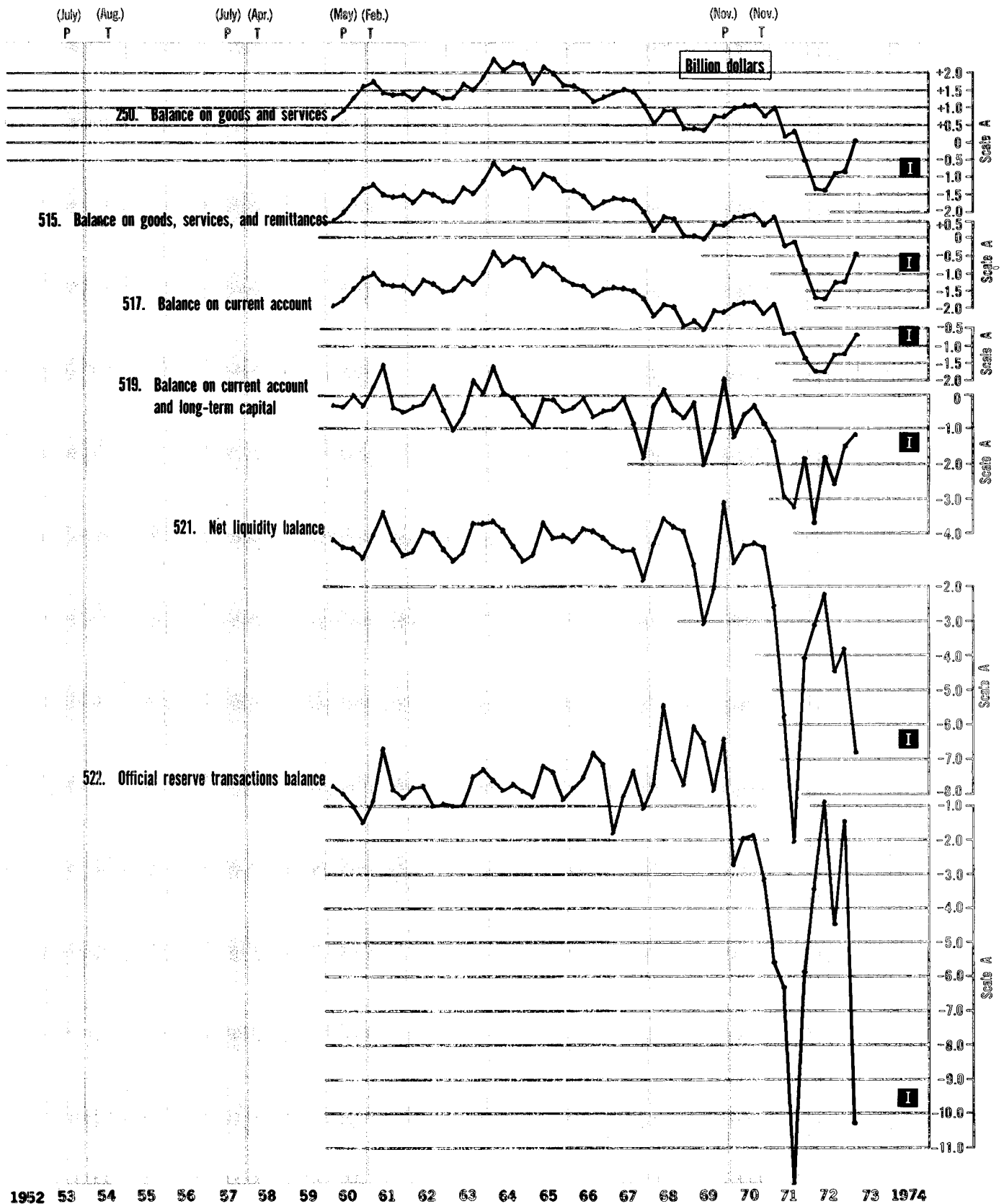
FOREIGN TRADE



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

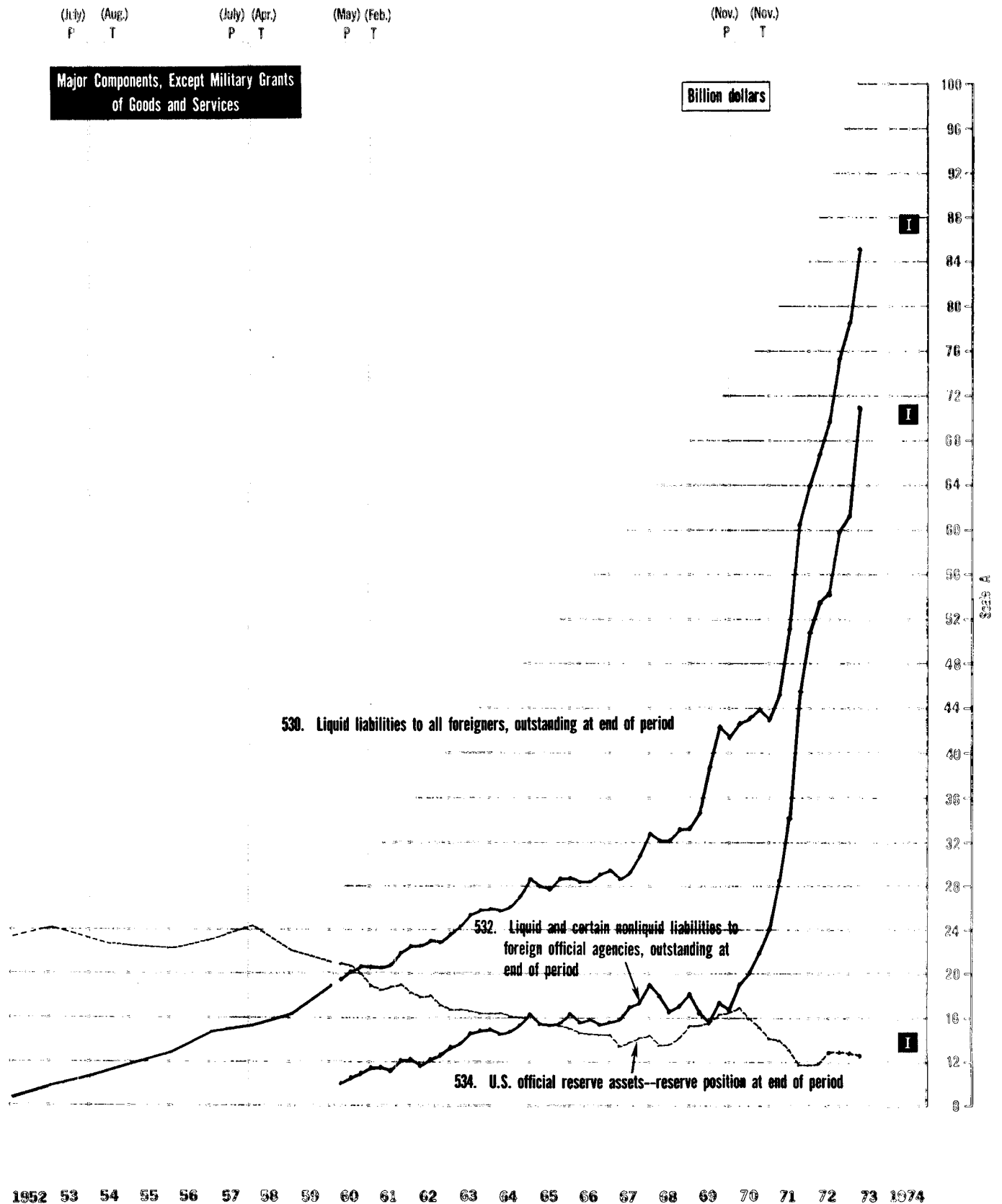
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

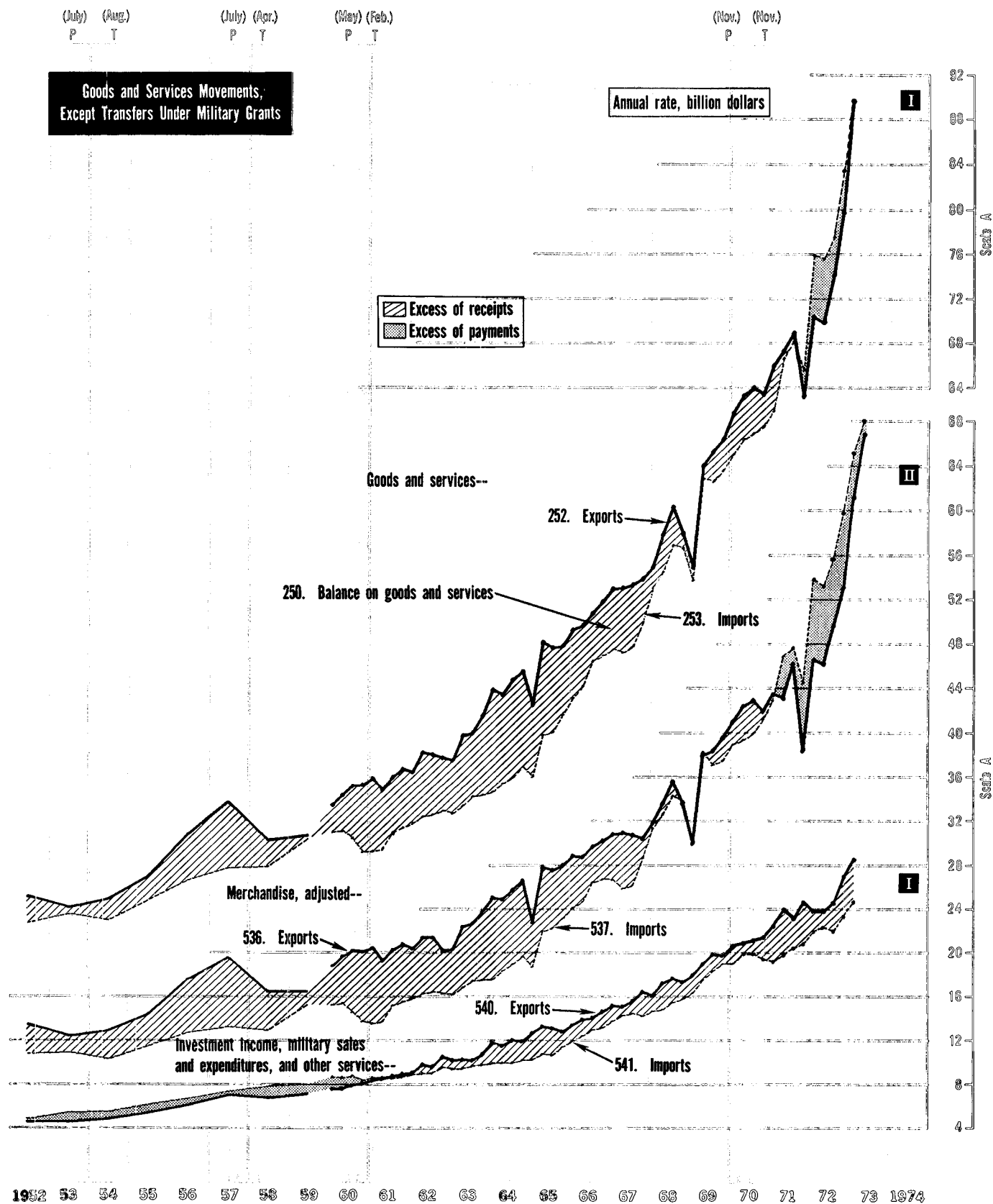
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

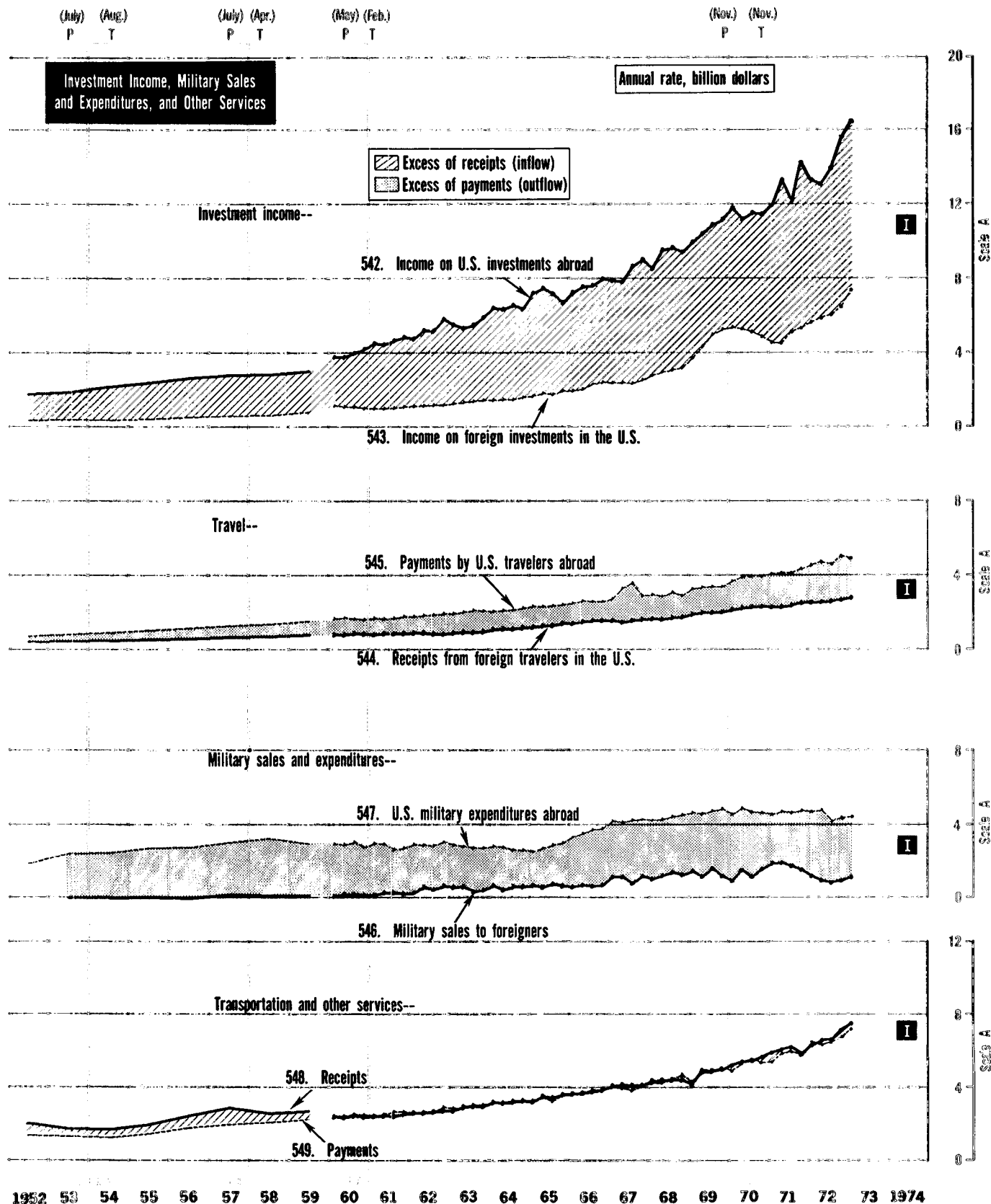
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

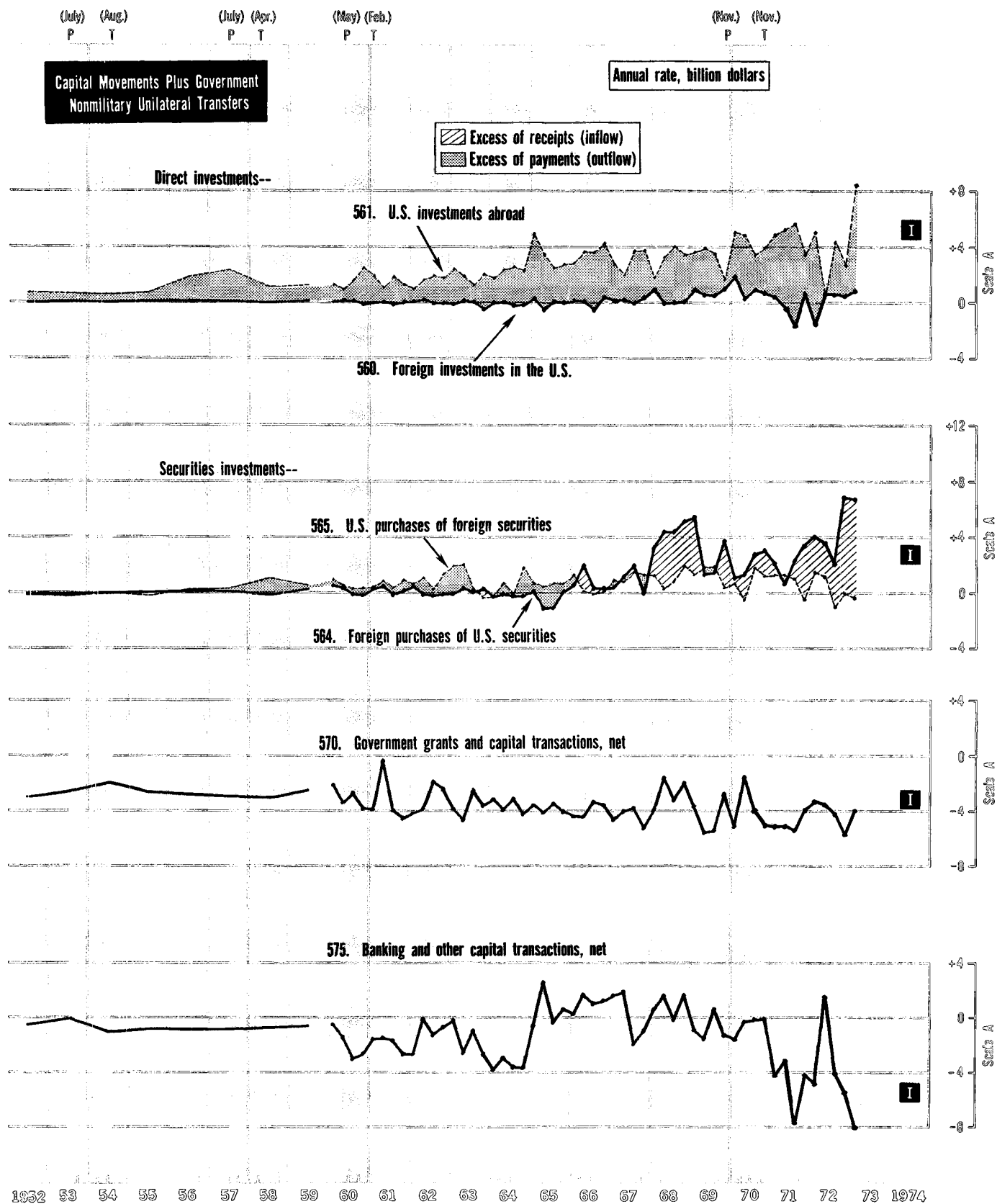
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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.



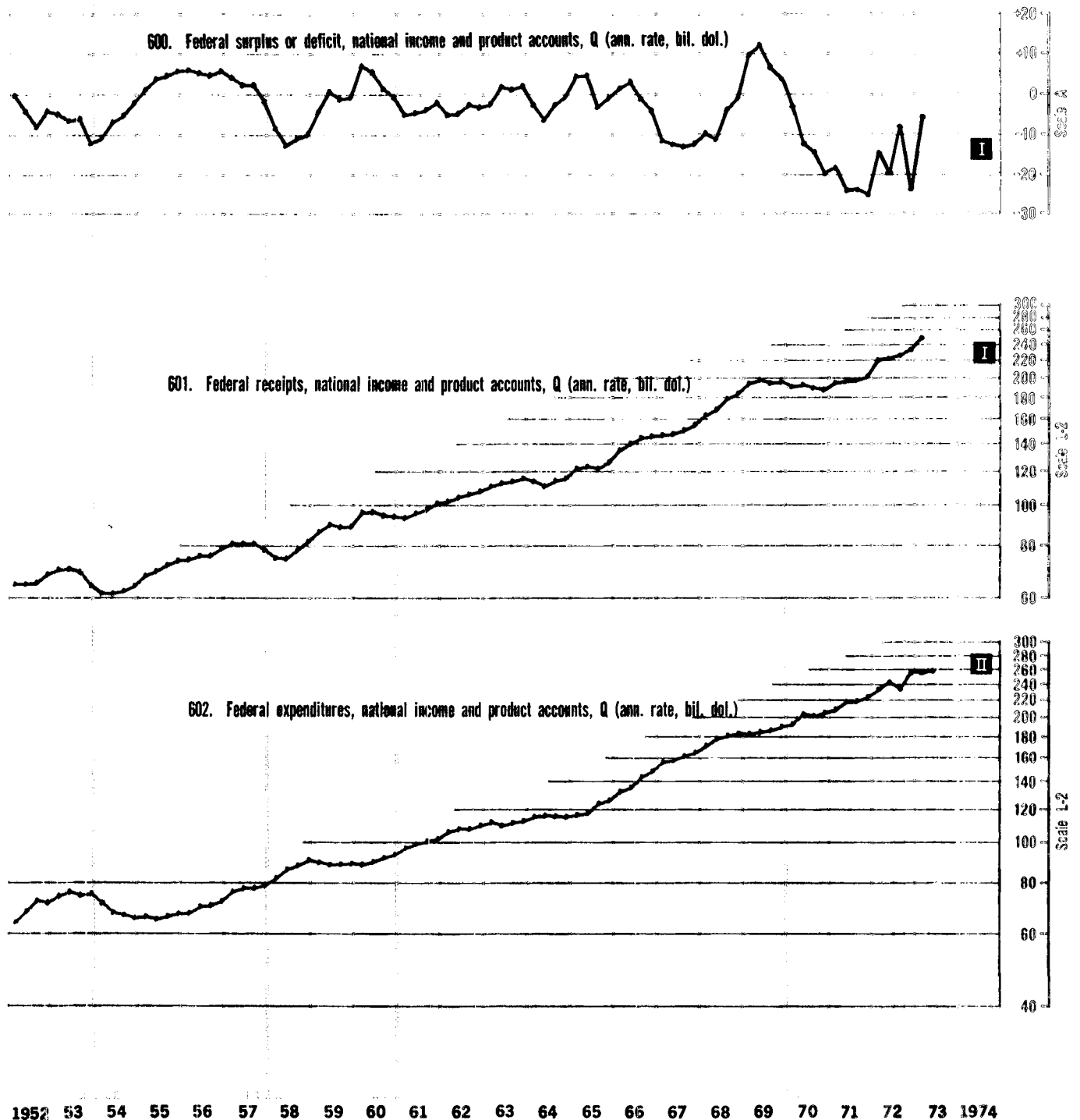
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

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

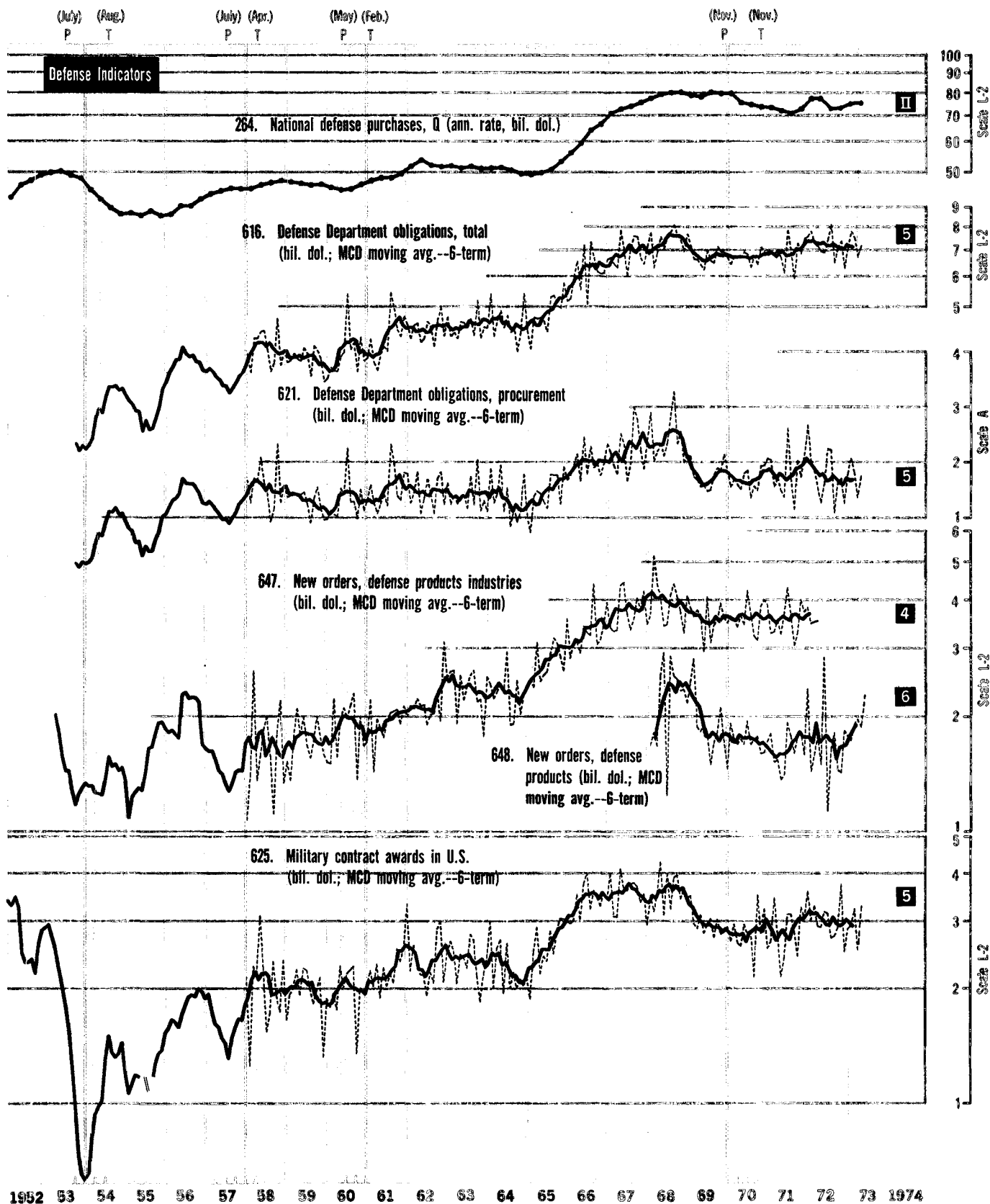
Receipts and Expenditures



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

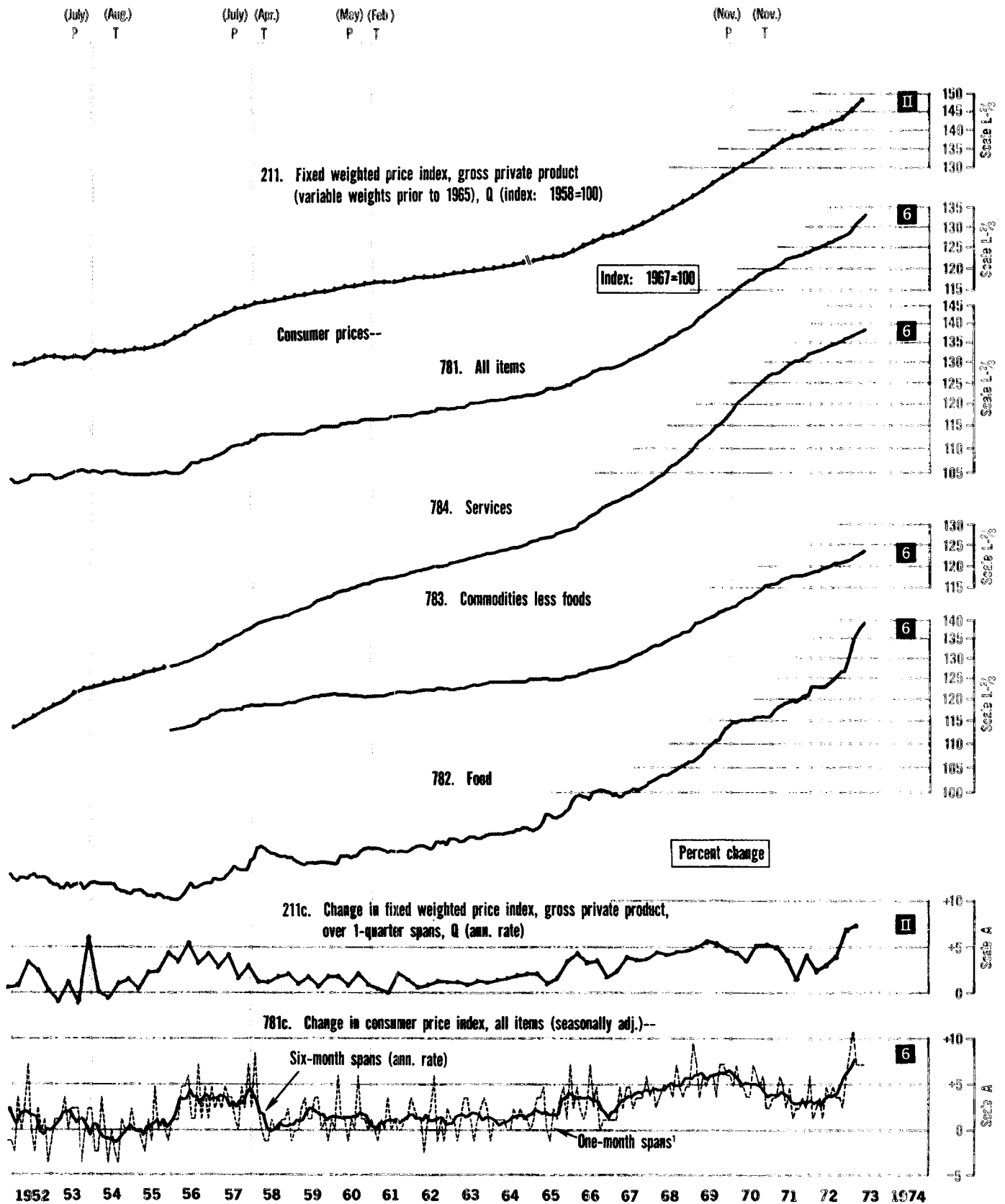
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

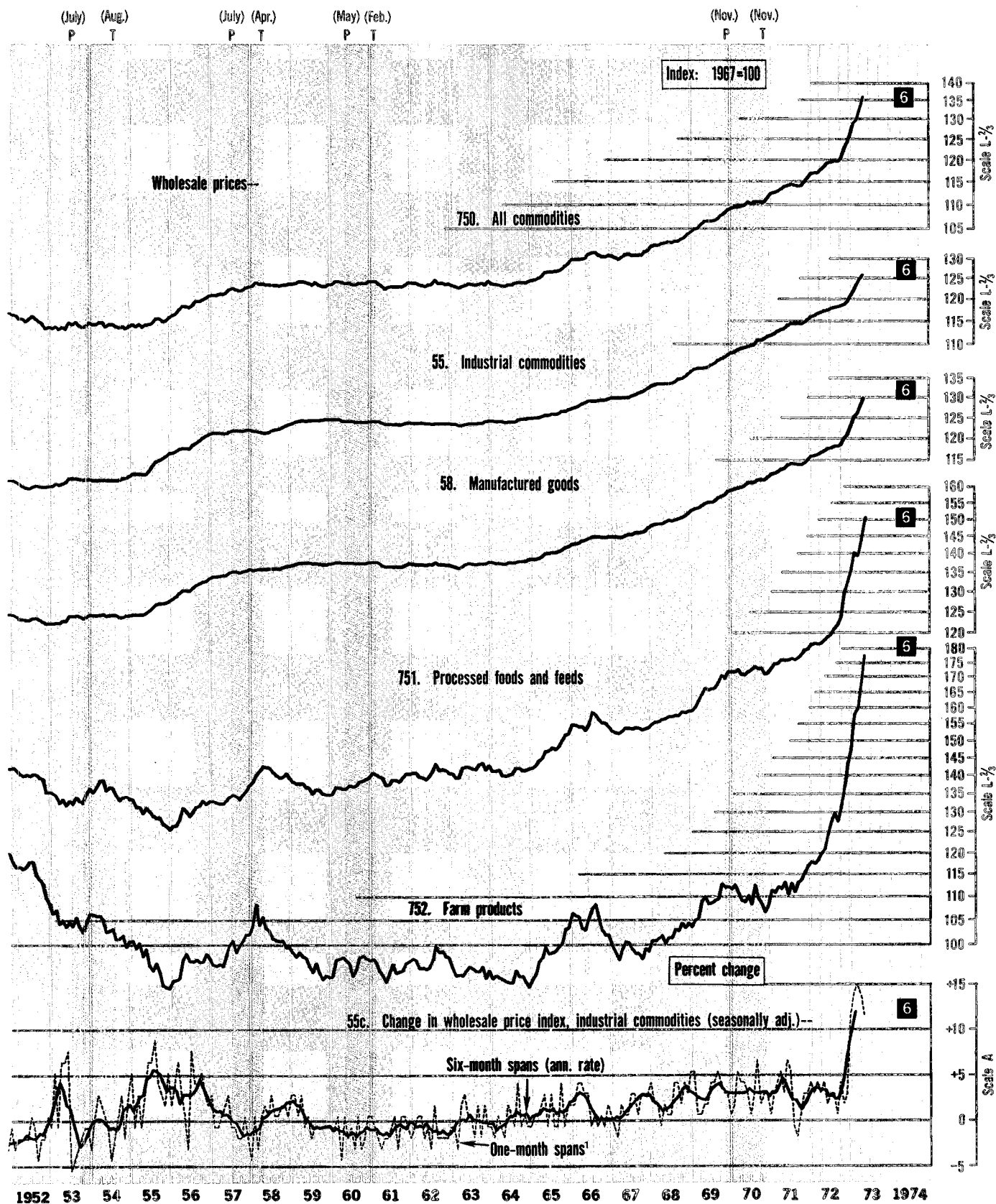
Chart D4 PRICE MOVEMENTS



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

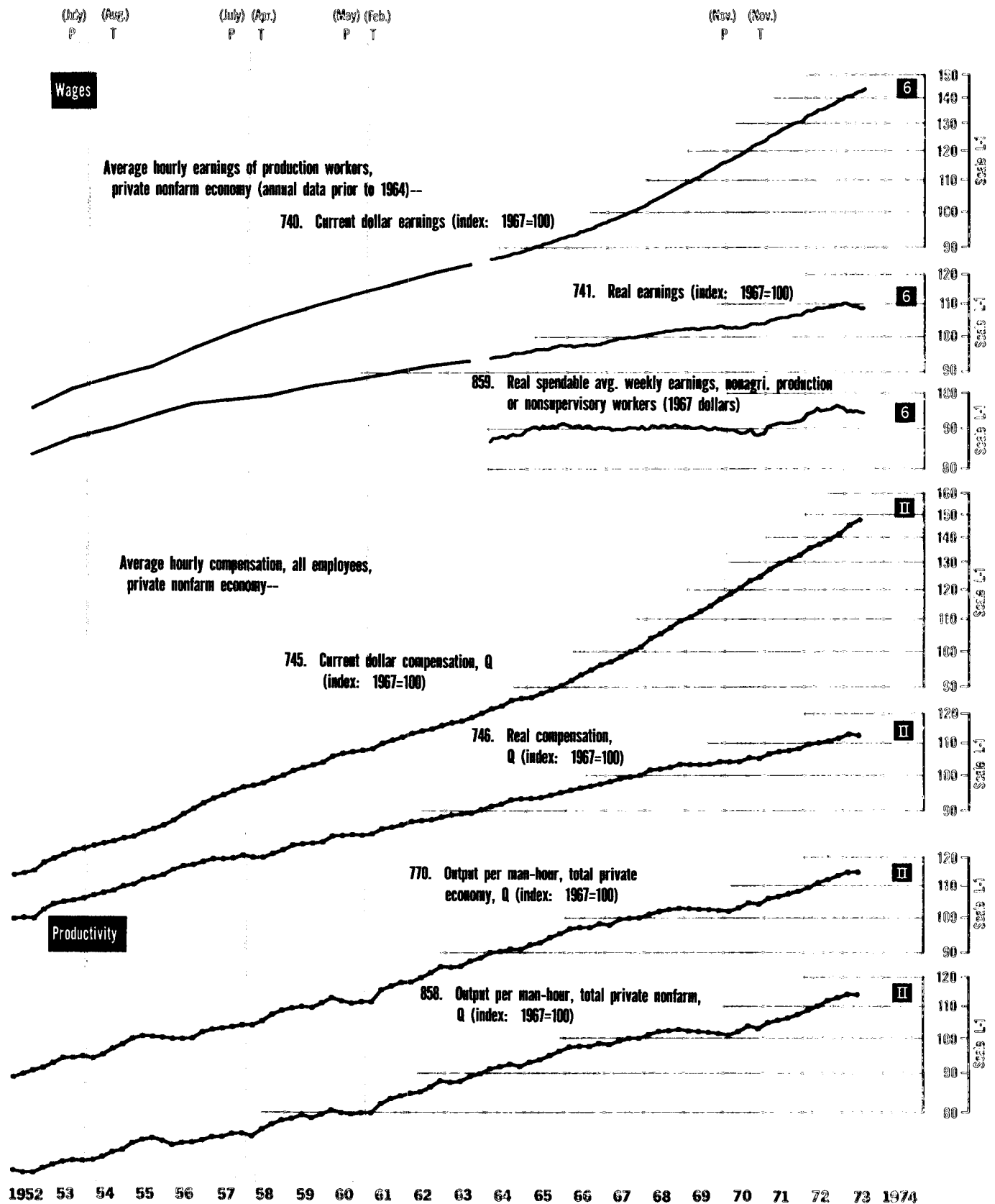
Chart D4 PRICE MOVEMENTS—Con.



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.

Chart D5

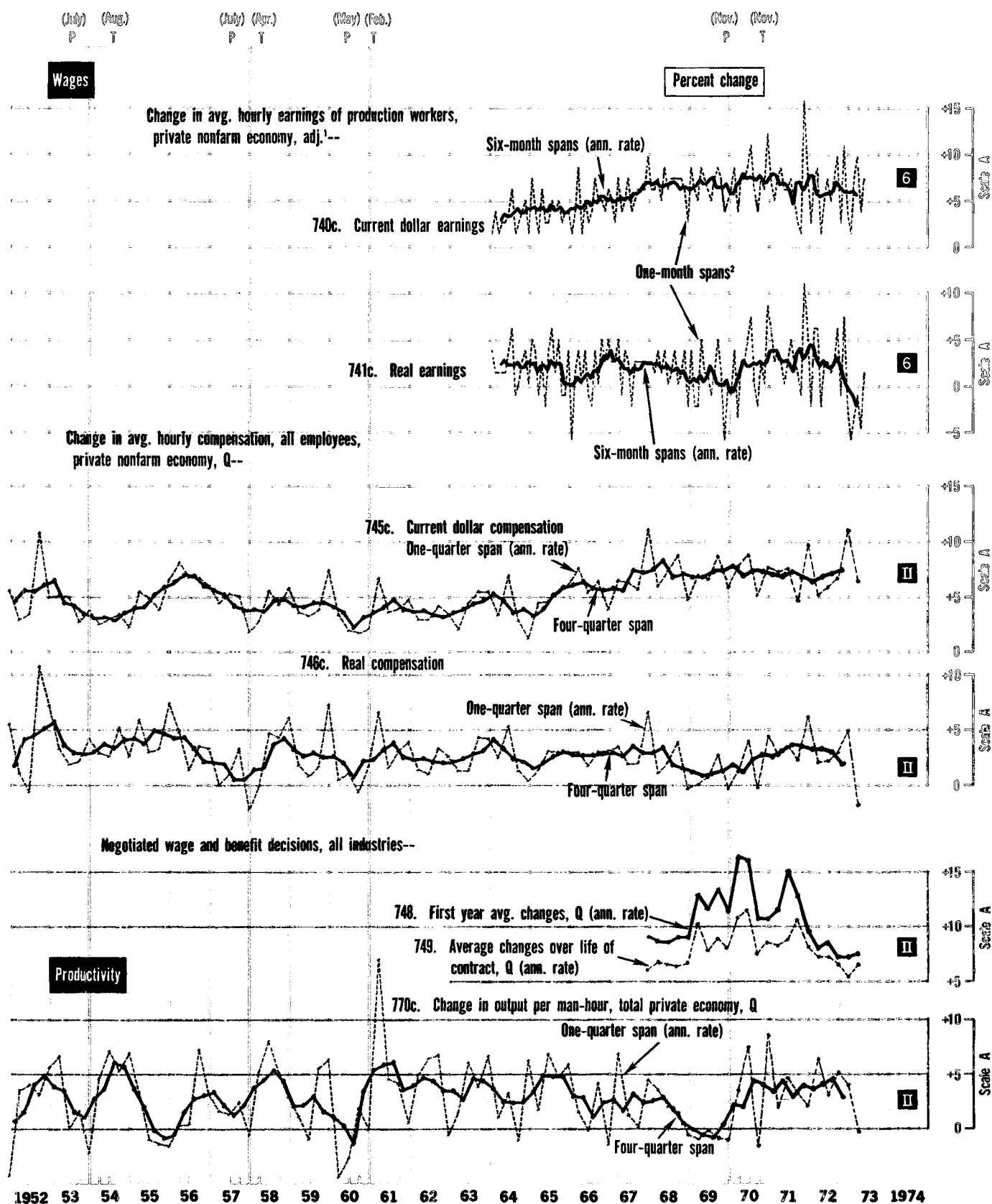
WAGES AND PRODUCTIVITY



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

Chart D5

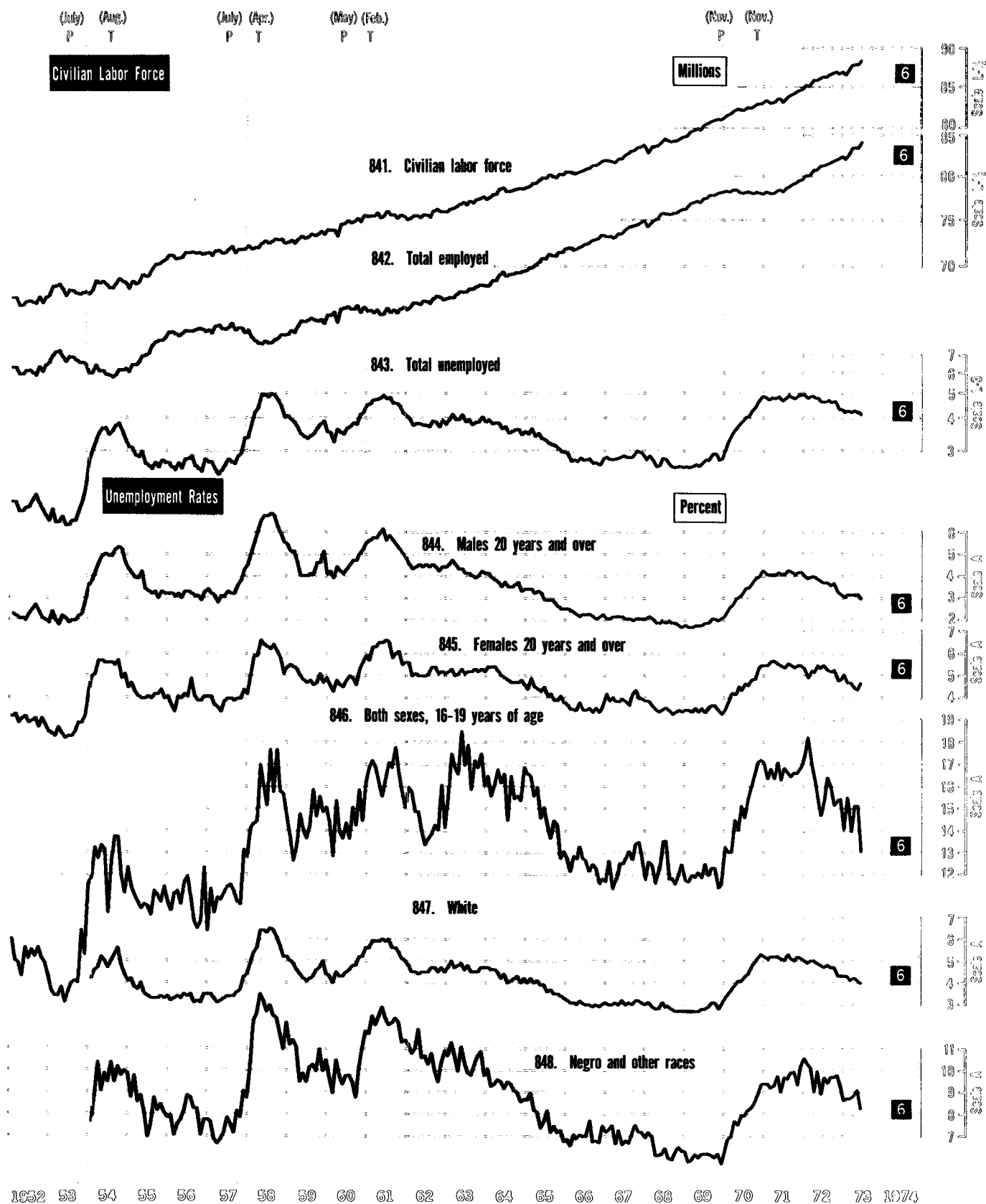
WAGES AND PRODUCTIVITY—Con.



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

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

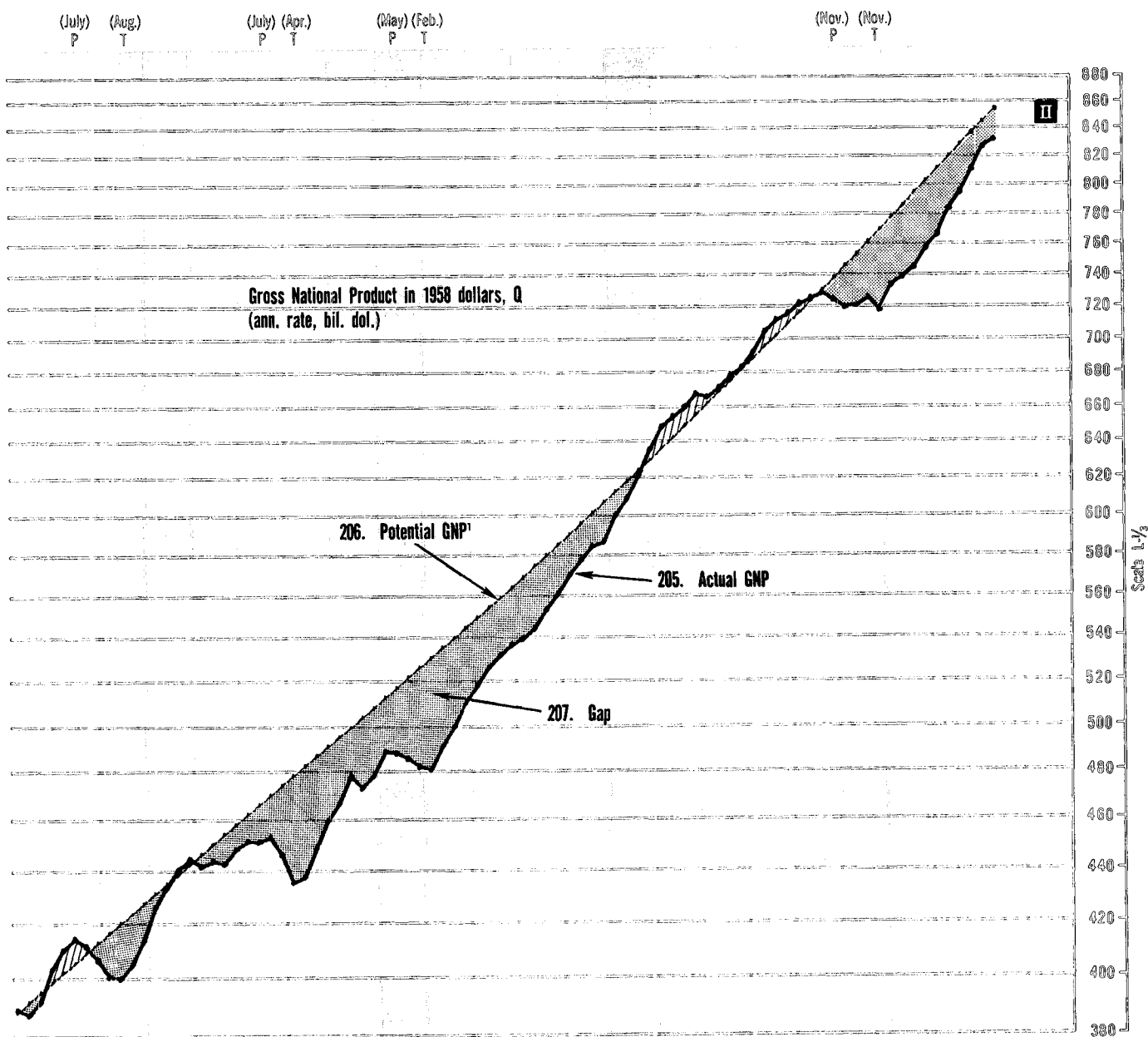
Section



ANALYTICAL MEASURES

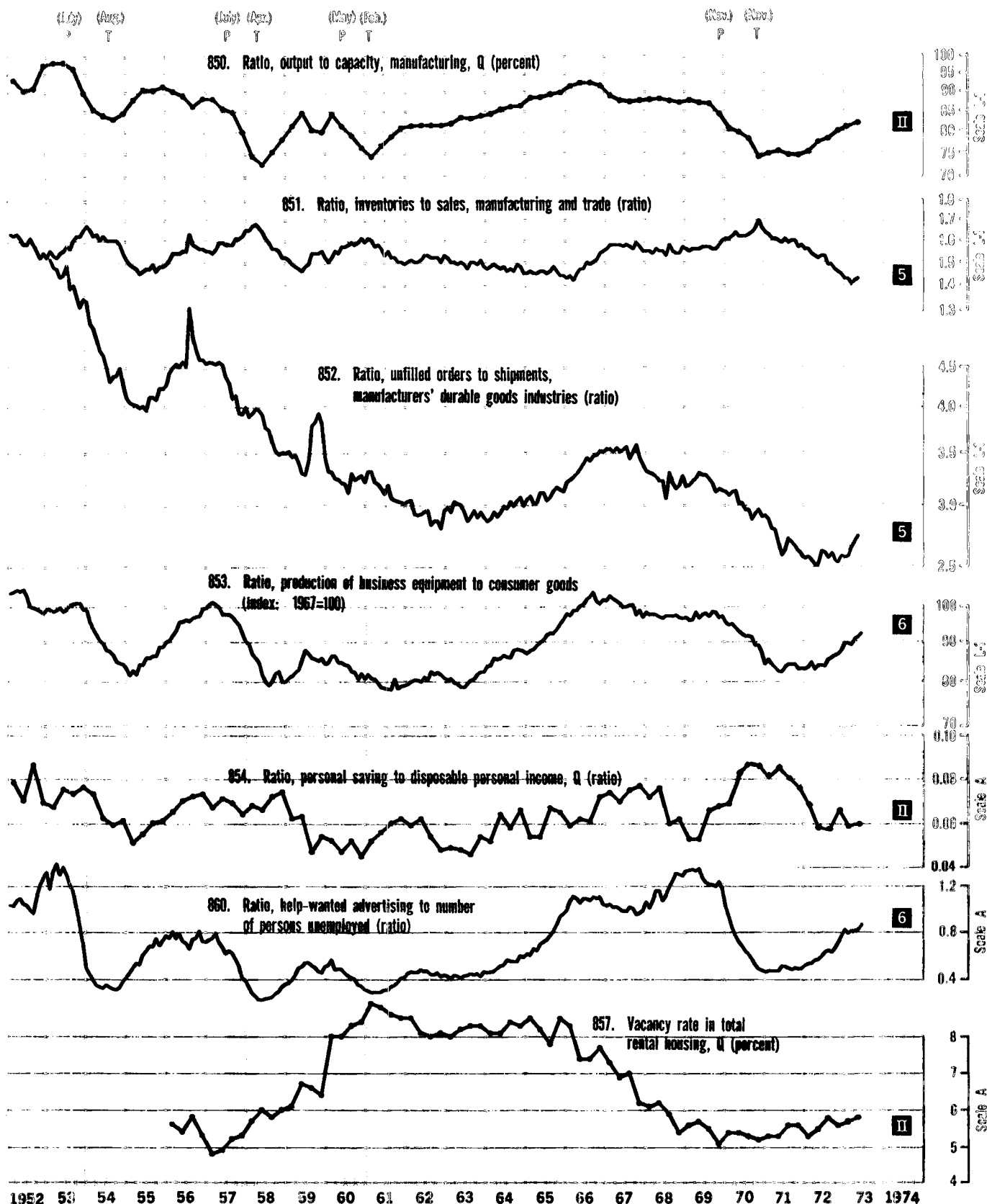
Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



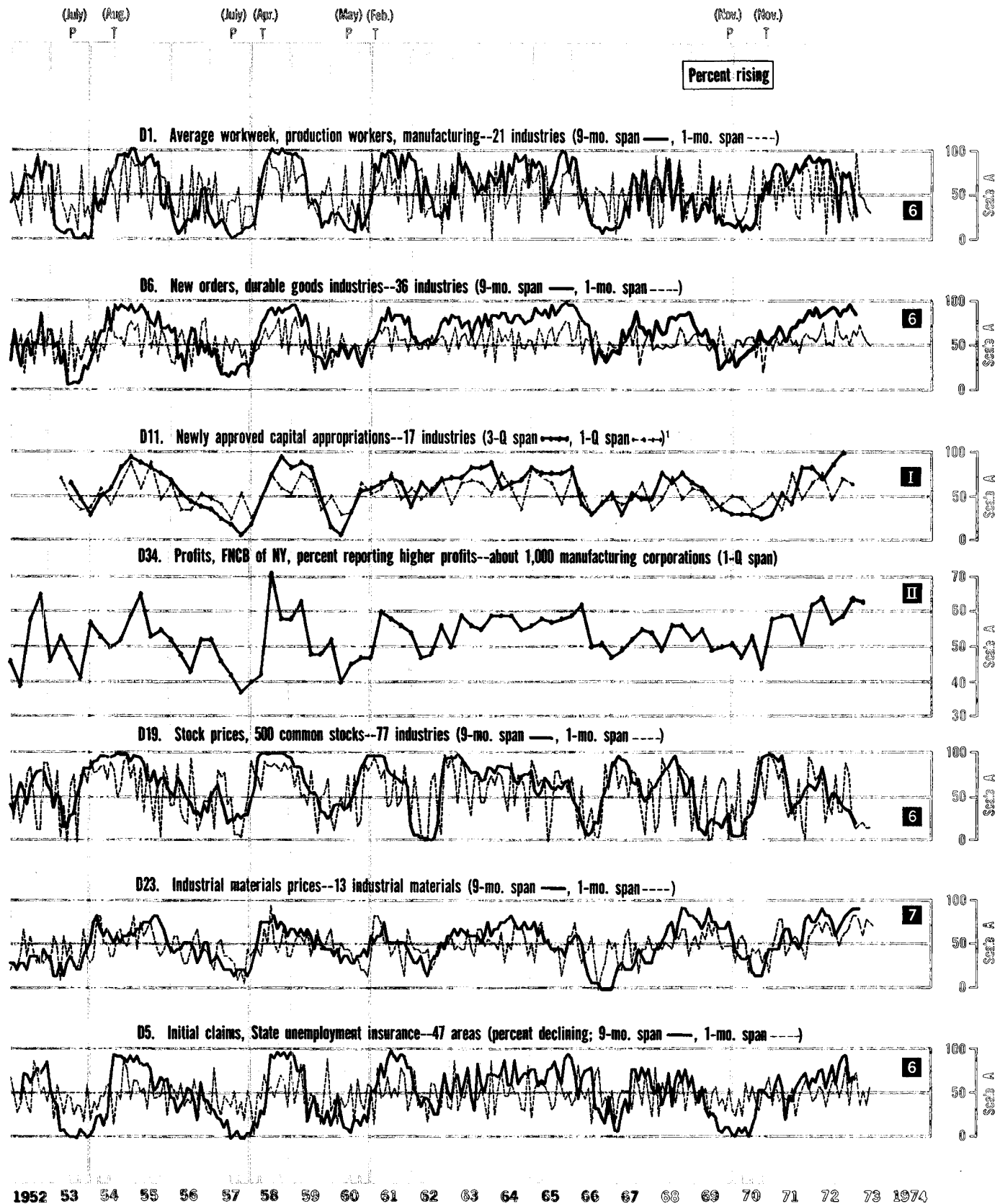
Current data for those series are shown on page 95.

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 2nd quarter 1973. (Source: Council of Economic Advisers.)



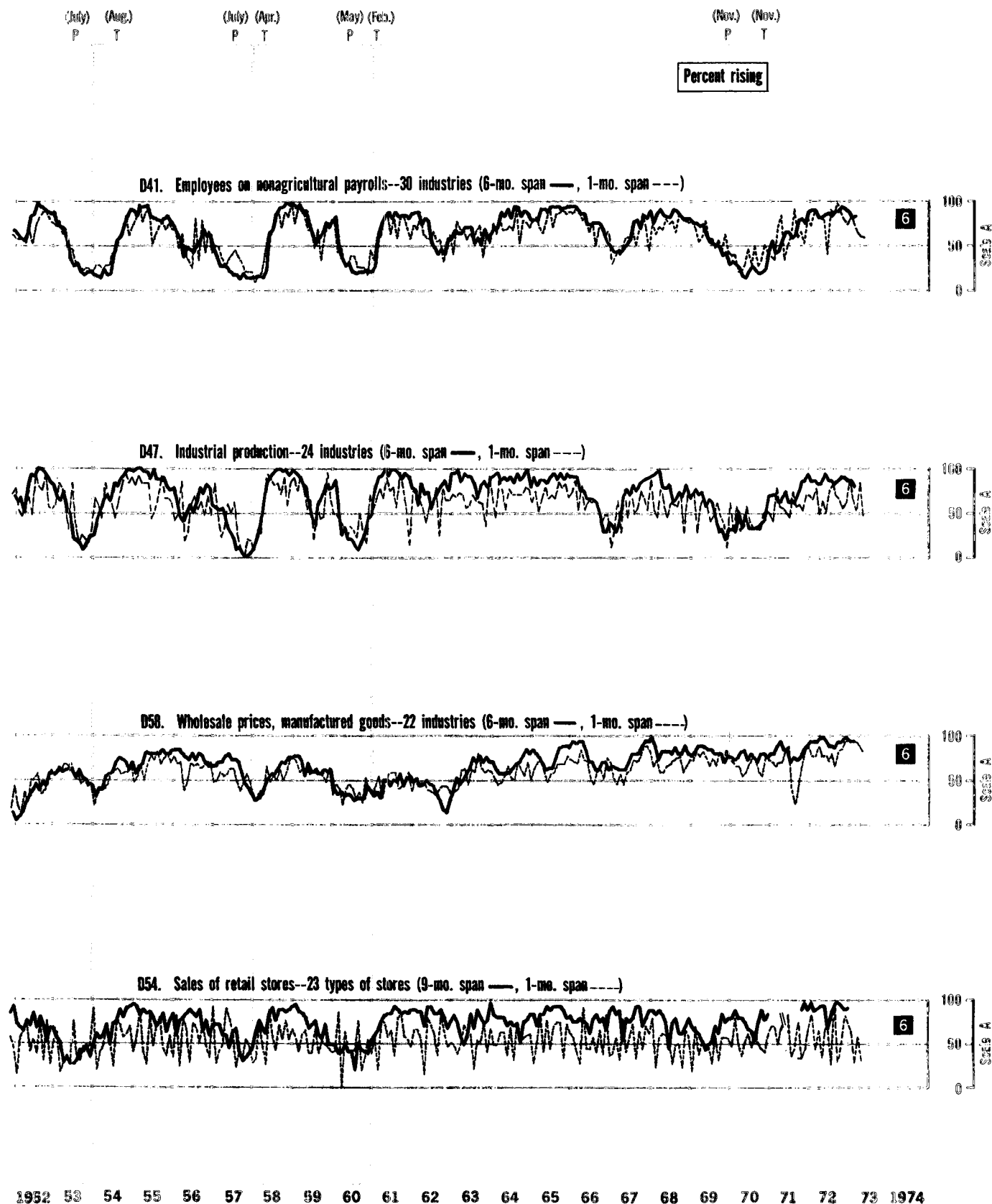
Current data for these series are shown on page 96.

Leading Indicators



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

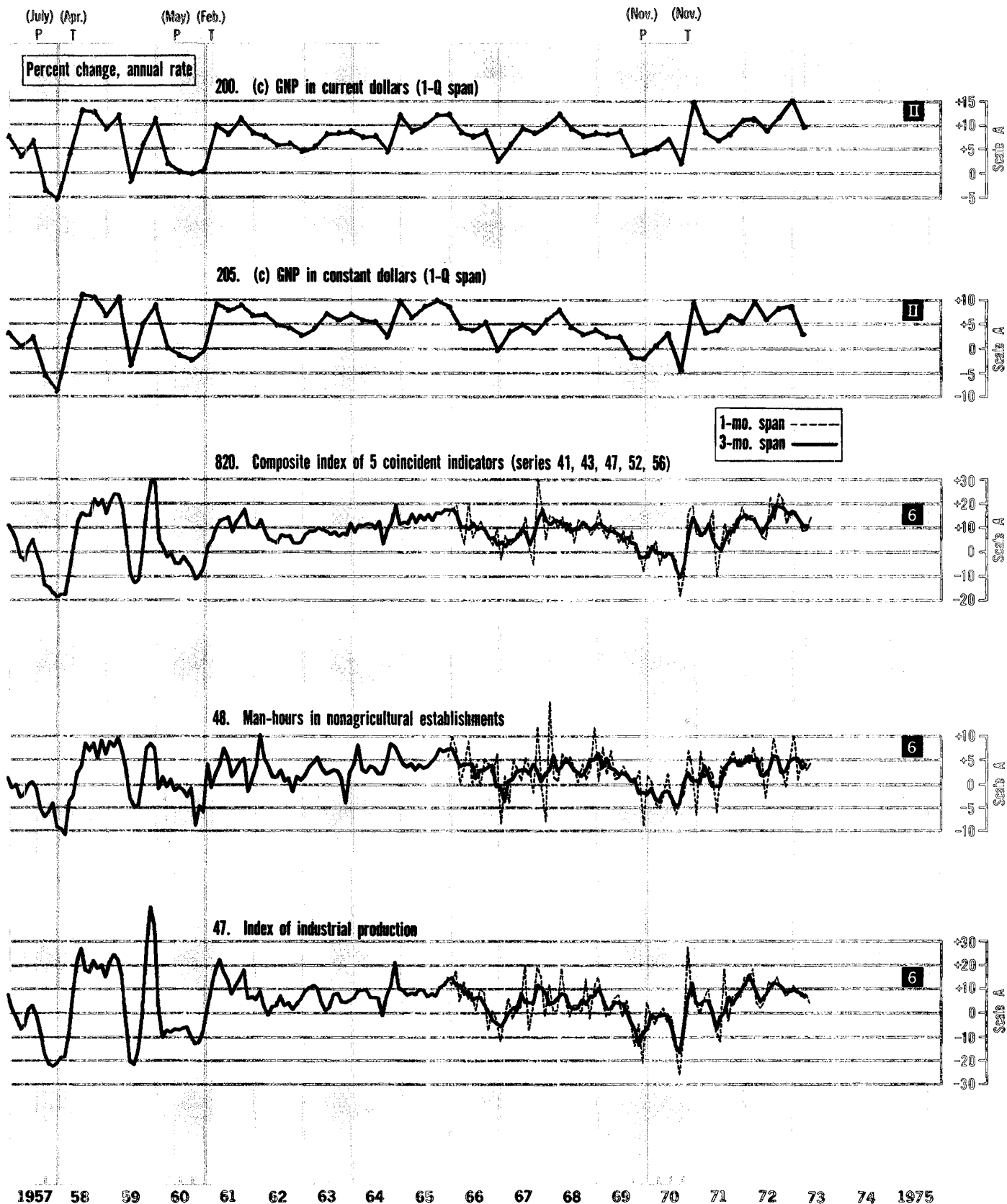
Roughly Coincident Indicators



Current data for these series are shown on page 98.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



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



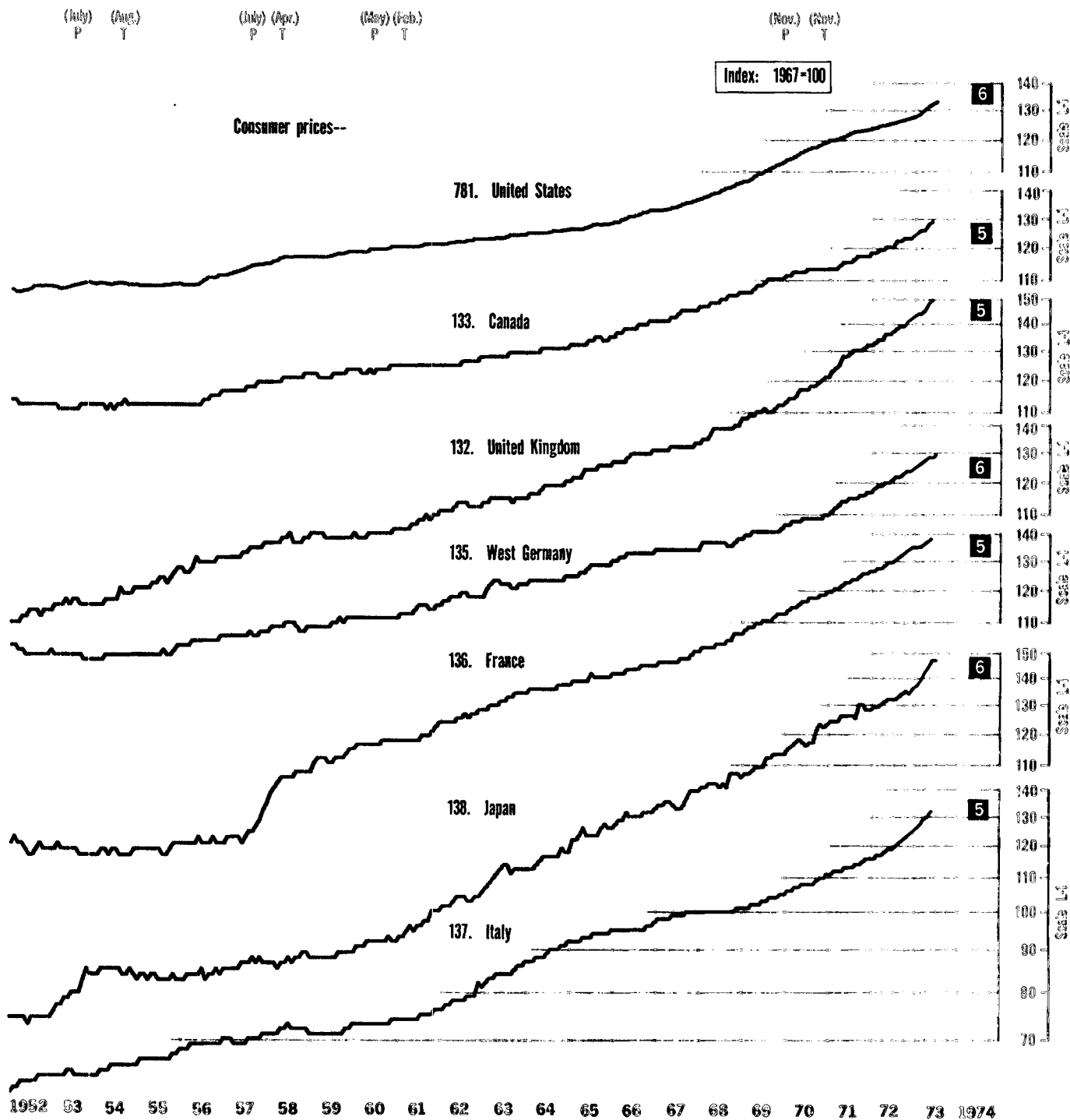
Section

F

INTERNATIONAL COMPARISONS

Chart F1

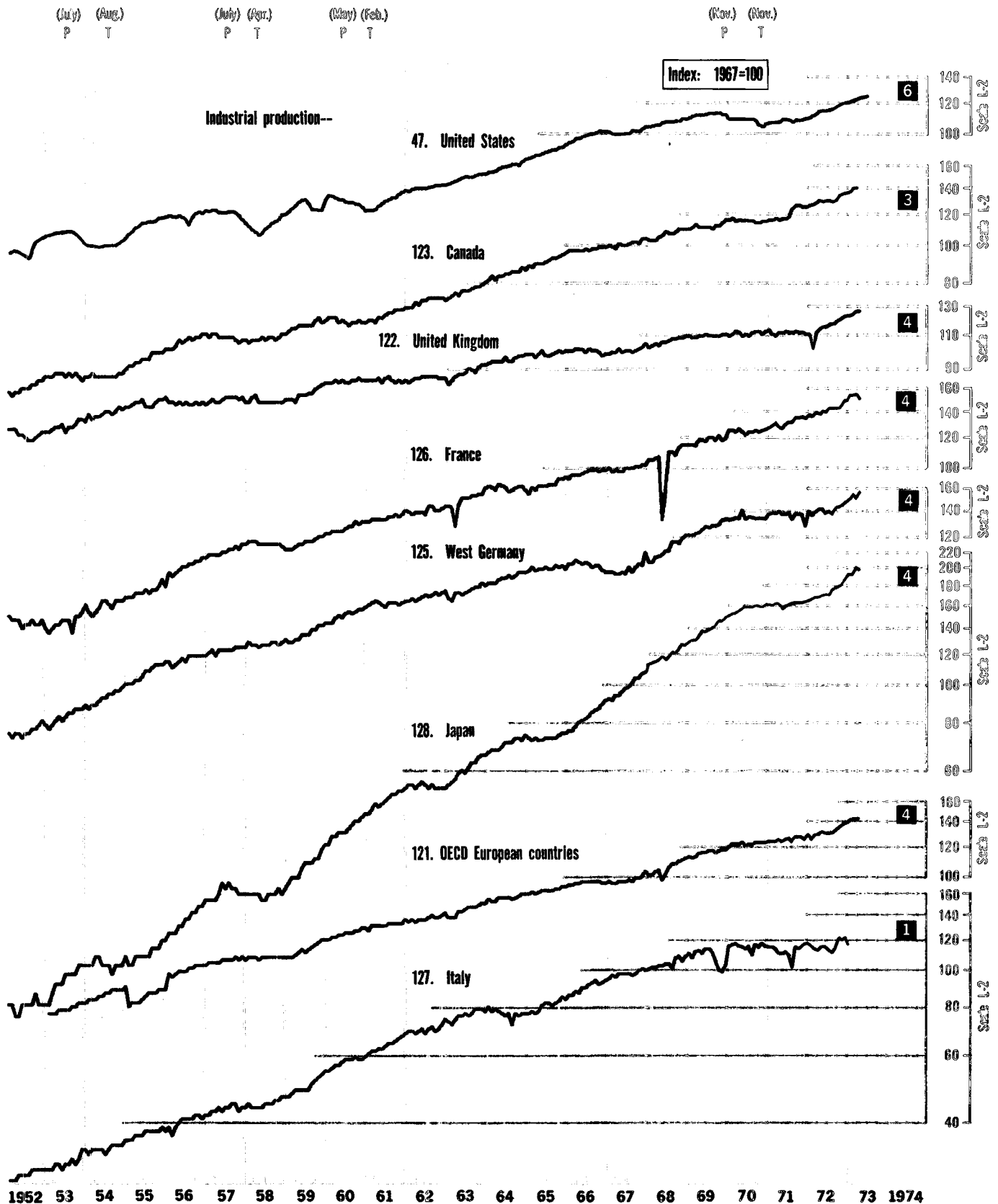
CONSUMER PRICES



Current data for these series are shown on page 103.

Chart F2

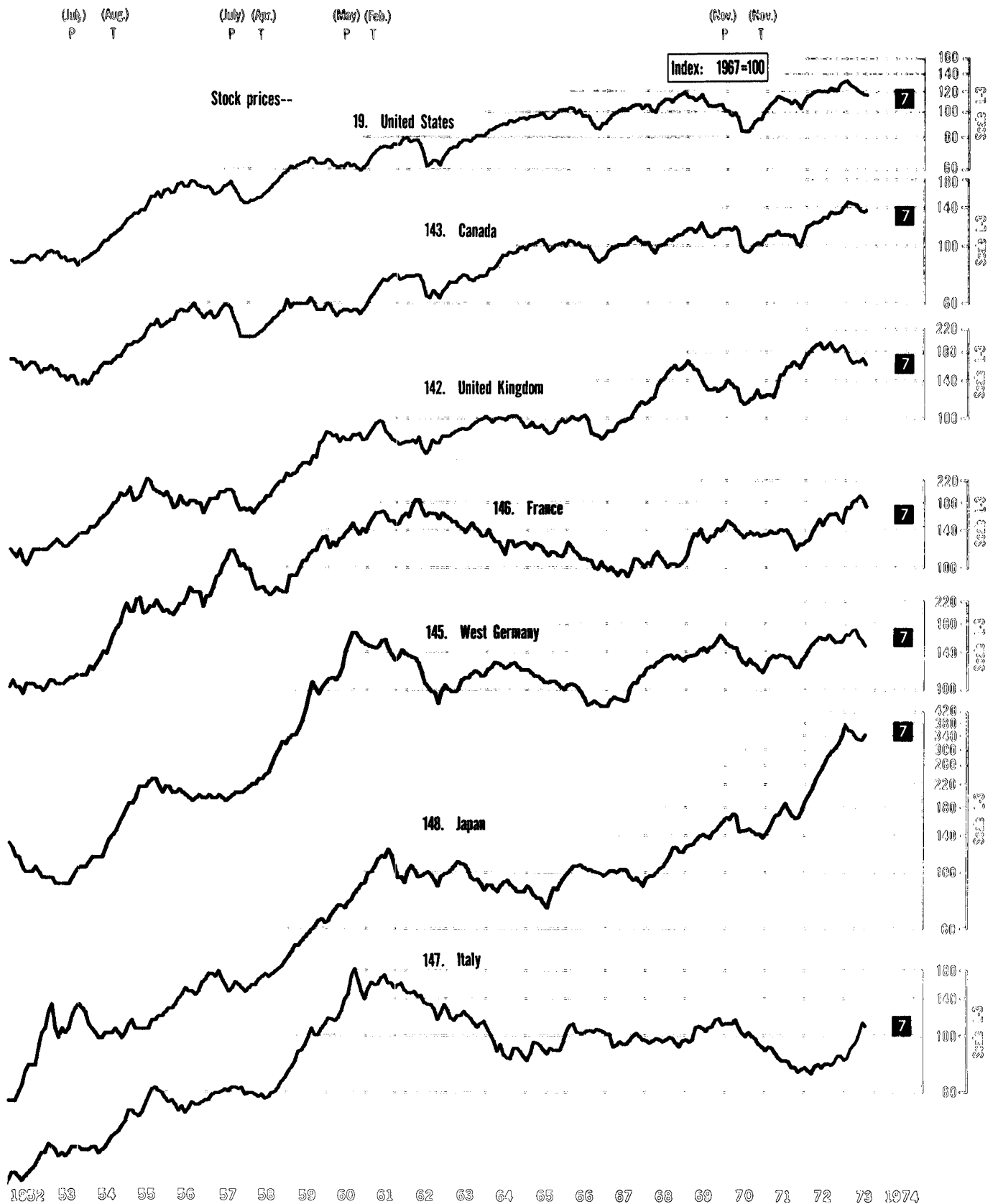
INDUSTRIAL PRODUCTION



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



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.)
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	958.5	+9.6	+4.1	721.2	-3.9	-2.1	132.9	+2.0	+6.4
Second quarter	970.6	+12.1	+5.1	722.1	+0.9	+0.5	134.4	+1.5	+4.6
Third quarter	987.4	+16.8	+7.1	727.2	+5.1	+2.9	135.8	+1.4	+4.1
Fourth quarter	991.8	+4.4	+1.8	719.3	-7.9	-4.3	137.9	+2.1	+6.4
1971									
First quarter	1,027.2	+35.4	+15.0	735.1	+15.8	+9.1	139.7	+1.8	+5.5
Second quarter	1,046.9	+19.7	+7.9	740.4	+5.3	+2.9	141.4	+1.7	+4.9
Third quarter	1,063.5	+16.6	+6.5	746.9	+6.5	+3.6	142.4	+1.0	+2.8
Fourth quarter	1,084.2	+20.7	+8.0	759.0	+12.1	+6.6	142.8	+0.4	+1.3
1972									
First quarter	1,112.5	+28.3	+10.9	768.0	+9.0	+4.9	144.9	+2.1	+5.7
Second quarter	1,142.4	+29.9	+11.2	785.6	+17.6	+9.5	145.4	+0.5	+1.6
Third quarter	1,166.5	+24.1	+8.7	796.7	+11.1	+5.8	146.4	+1.0	+2.8
Fourth quarter	1,199.2	+32.7	+11.7	812.3	+15.6	+8.1	147.6	+1.2	+3.3
1973									
First quarter	1,242.5	+43.3	+15.2	829.3	+17.0	+8.7	149.8	+2.2	+6.1
Second quarter	p1,271.0	p+28.5	p+9.5	p834.6	p+5.3	p+2.6	p152.3	p+2.5	p+6.8
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				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	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, bil. dol.)	
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹	
First quarter	4,697	3,534	788.8	785.8	668.2	524.2	3,274	2,569	
Second quarter	4,744	3,529	797.4	807.7	689.0	r535.8	3,367	2,619	
Third quarter	4,812	3,544	809.3	816.8	702.4	r541.6	3,423	2,640	
Fourth quarter	4,819	3,495	806.3	822.9	707.2	r537.4	3,436	2,611	
1971									
First quarter	4,979	3,563	835.9	840.0	727.4	547.8	3,526	2,655	
Second quarter	5,063	3,580	853.6	859.5	744.0	554.6	3,598	2,682	
Third quarter	5,130	3,603	865.6	870.2	752.0	r556.4	3,628	2,684	
Fourth quarter	5,216	3,651	882.7	884.4	760.4	560.9	3,658	2,698	
1972									
First quarter	5,342	3,688	911.0	910.8	772.8	565.7	3,711	2,716	
Second quarter	5,476	3,765	928.3	926.1	785.4	r571.6	3,765	2,740	
Third quarter	5,580	3,811	949.2	943.7	800.9	r579.3	3,831	2,771	
Fourth quarter	5,724	3,877	978.6	976.1	828.7	r595.1	3,955	2,841	
1973									
First quarter	5,920	3,951	1,015.0	996.6	851.5	r603.9	4,057	2,878	
Second quarter	p6,046	p3,970	(NA)	p1,019.1	p870.4	p606.2	p4,140	p2,884	
Third quarter									
Fourth quarter									

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

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

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



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.)
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	604.6	474.3	90.9	62.1	28.8	257.1	256.6
Second quarter	614.0	477.5	92.8	62.7	30.1	261.2	259.9
Third quarter	623.7	480.9	93.4	63.9	29.5	265.7	264.6
Fourth quarter	628.3	477.5	88.1	64.5	23.6	271.1	269.1
1971							
First quarter	650.0	489.5	100.3	66.0	34.3	273.5	276.1
Second quarter	662.2	493.6	101.9	67.3	34.6	278.0	282.3
Third quarter	673.0	498.0	105.4	68.6	36.8	279.8	287.8
Fourth quarter	683.4	504.1	106.7	70.6	36.1	283.5	293.2
1972							
First quarter	700.2	512.5	111.5	74.9	36.6	288.8	300.0
Second quarter	719.2	523.4	115.1	77.0	38.1	297.9	306.2
Third quarter	734.1	531.0	120.2	78.4	41.8	302.3	311.6
Fourth quarter	752.6	540.5	122.9	81.7	41.2	310.7	319.0
1973							
First quarter	779.4	552.7	132.2	87.1	45.1	322.2	325.0
Second quarter	p795.1	p553.8	p133.1	p88.3	p44.8	p329.8	p332.2
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	133.1	100.0	35.6	64.3	31.1	+2.1	
Second quarter	135.4	101.0	36.1	64.9	29.5	+4.9	
Third quarter	139.2	102.8	36.4	66.5	30.4	+6.0	
Fourth quarter	137.4	98.5	36.5	62.0	33.8	+5.1	
1971							
First quarter	145.5	101.4	37.0	64.4	37.1	+7.0	
Second quarter	152.7	103.6	37.6	66.0	41.5	+7.6	
Third quarter	153.8	104.7	38.4	66.3	44.8	+4.3	
Fourth quarter	160.8	108.0	38.5	69.5	47.5	+5.3	
1972							
First quarter	167.5	114.0	41.0	73.1	51.8	+1.7	
Second quarter	174.7	116.3	41.5	74.9	52.8	+5.5	
Third quarter	181.5	118.3	41.3	77.0	54.5	+8.7	
Fourth quarter	189.4	124.3	43.0	81.2	56.9	+8.2	
1973							
First quarter	194.5	130.9	45.3	85.5	59.0	+4.6	
Second quarter	p199.2	p134.4	p47.2	p87.3	p59.5	p+5.3	
Third quarter							
Fourth quarter							

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

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

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



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.)
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	+3.6	61.5	57.9	217.2	99.5	78.5	117.8
Second quarter	+3.9	63.1	59.2	217.3	95.8	74.0	121.5
Third quarter	+4.2	63.9	59.7	220.3	94.7	73.2	125.6
Fourth quarter	+2.8	63.2	60.4	223.3	94.8	72.6	128.5
1971							
First quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
Second quarter	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
Third quarter	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
Fourth quarter	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
1972							
First quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
Second quarter	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
Third quarter	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
Fourth quarter	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
1973							
First quarter	0.0	89.7	89.7	268.6	105.5	74.3	163.0
Second quarter	p+1.7	p95.1	p93.4	p275.0	p106.5	p74.5	p168.5
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	184.1	+0.4	277.8	+1.7	594.1	67.8	23.2
Second quarter	184.9	+0.2	281.9	+4.6	600.7	67.4	23.8
Third quarter	186.2	+5.2	285.9	+0.8	610.1	66.2	24.2
Fourth quarter	175.0	-1.1	290.9	+6.2	610.6	66.2	24.4
1971							
First quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
Second quarter	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
Third quarter	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
Fourth quarter	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
1972							
First quarter	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
Second quarter	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
Third quarter	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
Fourth quarter	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
1973							
First quarter	238.1	+4.4	346.9	+0.3	757.4	80.6	24.7
Second quarter	p243.2	p+9.3	p356.7	p-4.1	p774.7	p81.5	p24.6
Third quarter							
Fourth quarter							

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

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

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	69.8	33.8	141.5	46.2	9.8	84.7	+0.8
Second quarter	69.9	35.6	144.0	57.2	10.1	86.3	-9.6
Third quarter	71.3	37.5	147.0	60.8	10.8	88.1	-12.6
Fourth quarter	65.9	39.2	139.8	60.6	8.4	90.0	-19.2
1971							
First quarter	75.8	40.2	148.4	59.2	13.5	91.6	-15.9
Second quarter	80.5	41.4	153.6	63.5	17.0	92.8	-19.7
Third quarter	80.9	42.7	154.4	60.2	17.7	94.6	-18.4
Fourth quarter	83.4	43.5	158.7	57.8	22.1	96.5	-18.6
1972							
First quarter	86.2	43.9	164.8	52.9	19.9	98.3	-5.4
Second quarter	88.0	44.8	166.1	45.9	20.8	103.7	-3.9
Third quarter	91.5	45.7	172.3	45.8	22.5	102.3	+2.0
Fourth quarter	98.8	46.6	182.2	54.4	26.6	105.1	-3.8
1973							
First quarter	104.3	47.9	190.4	50.0	24.6	106.9	+8.9
Second quarter	(NA)	p49.4	(NA)	p52.4	(NA)	p109.4	(NA)
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	261. Government purchases of goods and services, total, constant (1958) dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1970	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	719.3	+1.9	78.5	22.2	29.3	142.3	
Second quarter	717.7	+4.4	78.3	20.8	33.0	139.1	
Third quarter	722.3	+4.9	78.6	21.8	31.6	138.0	
Fourth quarter	714.8	+4.5	73.5	24.1	20.0	137.8	
1971							
First quarter	729.3	+5.8	74.8	25.9	37.2	136.7	
Second quarter	733.8	+6.5	75.5	28.3	34.8	136.7	
Third quarter	742.9	+4.0	75.6	29.9	37.7	138.6	
Fourth quarter	754.3	+4.7	78.4	31.7	35.9	141.6	
1972							
First quarter	766.9	+1.1	81.5	34.0	36.1	142.7	
Second quarter	781.3	+4.3	82.5	34.2	37.7	144.0	
Third quarter	790.0	+6.6	83.4	34.7	41.0	141.8	
Fourth quarter	806.0	+6.3	87.5	35.3	41.4	143.5	
1973							
First quarter	826.0	+3.3	91.2	35.6	46.4	144.4	
Second quarter	p830.7	p+3.9	p91.8	p35.3	p45.5	p144.9	
Third quarter							
Fourth quarter							

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

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

¹ See "New Features and Changes for This Issue," page i11.

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1970	(¹)	Revised ¹	(¹)	Revised ¹	(¹)	(¹)	Revised ¹
First quarter	63.1	10.4	r3.2	+0.2	+0.4	10.4	12.3
Second quarter	r63.3	10.4	r3.0	+0.5	+0.4	9.9	12.5
Third quarter	63.2	10.4	3.1	+0.6	+0.4	r9.6	12.7
Fourth quarter	63.3	9.9	3.4	+0.5	+0.3	9.6	13.0
1971							
First quarter	63.3	9.9	3.6	+0.7	+0.4	9.4	12.8
Second quarter	63.3	9.9	4.0	+0.7	0.0	9.2	12.9
Third quarter	r63.3	9.8	4.2	+0.4	r+0.1	r9.2	12.9
Fourth quarter	r63.0	10.0	4.4	+0.5	-0.2	9.3	13.0
1972							
First quarter	r62.9	10.2	4.7	+0.2	r-0.5	9.5	13.0
Second quarter	r63.0	10.2	4.6	+0.5	-0.5	r9.3	12.9
Third quarter	r62.9	10.1	4.7	+0.7	-0.3	r8.8	13.1
Fourth quarter	r62.8	10.4	r4.7	+0.7	-0.3	r8.6	13.2
1973							
First quarter	r62.7	10.5	r4.7	+0.4	r0.0	r8.5	13.1
Second quarter	p62.6	p10.6	p4.7	p+0.4	p+0.1	p8.4	p13.3
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1970	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹		
First quarter	75.3	8.6	2.9	8.8	4.3		
Second quarter	75.3	8.5	r3.0	8.8	4.5		
Third quarter	75.4	8.2	r3.0	8.8	4.6		
Fourth quarter	75.7	7.8	r2.9	7.8	4.6		
1971							
First quarter	75.1	8.1	2.9	9.1	4.8		
Second quarter	74.8	8.0	2.9	9.4	4.8		
Third quarter	75.0	7.9	2.9	9.3	4.9		
Fourth quarter	74.9	8.0	r2.8	9.4	4.9		
1972							
First quarter	75.1	8.0	r2.6	9.5	4.8		
Second quarter	75.4	7.9	r2.4	9.5	4.8		
Third quarter	75.1	7.8	r2.6	9.6	4.8		
Fourth quarter	74.7	7.9	r2.5	10.1	4.8		
1973							
First quarter	74.6	7.9	2.4	10.3	4.7		
Second quarter	(NA)	(NA)	(NA)	(NA)	(NA)		
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on page 19.

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

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, manufacturing (Thous.)	46. Index of help-wanted advertising in newspapers (1967=100)
1971							
January	39.9	2.8	3.7	293	1.7	88	78
February	39.8	2.9	3.7	286	1.6	86	78
March	39.8	2.8	3.9	296	1.5	84	79
April	39.7	2.9	3.9	284	1.6	87	79
May	40.0	2.9	3.9	290	1.5	87	80
June	39.9	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.8	276	1.5	87	85
August	39.8	2.9	4.0	329	1.9	87	85
September	39.6	2.8	4.0	303	1.6	87	82
October	39.9	3.0	3.7	291	1.5	92	83
November	40.0	3.0	4.1	283	1.4	92	84
December	40.3	3.1	4.0	272	1.4	94	85
1972							
January	40.1	2.9	4.4	266	1.3	98	89
February	40.5	3.2	4.4	262	1.2	105	89
March	40.4	3.3	4.4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
May	40.5	3.4	4.6	261	1.0	117	96
June	40.6	3.4	4.0	291	1.4	126	97
July	40.6	3.4	4.4	260	1.2	129	103
August	40.6	3.5	4.5	248	1.0	131	107
September	40.8	3.6	4.4	242	1.0	138	103
October	40.7	3.6	4.6	246	0.9	146	109
November	40.8	3.7	4.5	241	0.9	156	109
December	40.7	3.8	4.3	247	1.0	161	117
1973							
January	40.3	3.7	4.9	228	0.9	170	122
February	^H 41.0	3.9	4.8	^H 222	0.9	175	119
March	40.9	3.9	4.9	230	0.9	178	121
April	r40.9	^H 4.1	4.9	238	^H 0.8	r178	122
May	40.8	3.9	^H p5.1	232	p0.9	^H p186	122
June	p40.7	p3.7	(NA)	238	(NA)	(NA)	^H 125
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 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 (Percent)
1971							
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
February	136.47	70,276	75,147	5.9	3.7	3.2	1.3
March	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
May	137.71	70,601	75,504	6.0	4.3	3.2	1.4
June	137.88	70,570	75,360	5.8	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
August	137.50	70,529	75,868	6.1	4.1	3.2	1.5
September	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October	138.22	70,861	76,325	5.9	4.4	3.0	1.5
November	138.95	71,078	76,540	6.0	4.1	3.3	1.5
December	139.36	71,264	76,631	6.0	3.8	3.2	1.5
1972							
January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
February	140.40	71,747	77,225	5.8	3.4	2.9	1.5
March	140.87	72,033	77,756	5.9	3.5	2.8	1.4
April	141.70	72,224	77,896	5.8	3.5	2.9	1.3
May	142.05	72,534	78,120	5.8	3.6	2.8	1.3
June	142.66	72,705	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
August	142.67	73,016	78,451	5.6	3.3	2.6	1.3
September	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October	144.27	73,584	78,739	5.5	3.3	2.8	1.3
November	144.60	73,835	78,969	5.2	3.2	2.5	1.2
December	144.52	74,002	79,130	5.1	3.0	2.4	1.1
1973							
January	145.15	74,252	79,054	5.0	2.6	2.4	1.1
February	146.28	74,715	79,703	5.1	2.7	2.4	1.0
March	146.38	74,914	80,409	5.0	2.8	2.5	1.0
April	r146.98	r75,105	80,606	5.0	H 2.6	2.4	0.9
May	r147.29	r75,269	80,749	5.0	2.7	2.3	0.9
June	H p147.78	H p75,464	H 81,271	H 4.8	p2.7	H 2.3	H 0.9
July							
August							
September							
October							
November							
December							

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

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

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
1971	Revised ¹	Revised ¹		Revised ¹	Revised ¹	Revised ¹	Revised ¹		
January .....	...	...	105.5	836.1	198.5	107,132	...	32,290	27,908
February	1,027.2	735.1	106.0	839.4	198.6	108,649	1,020.2	32,850	28,392
March .....	...	...	106.0	844.5	199.3	109,949	...	33,274	28,635
April .....	...	...	106.5	849.0	200.5	110,632	...	33,578	28,798
May	1,046.9	740.4	107.4	854.4	202.3	111,732	1,039.2	33,502	28,585
June .....	...	...	107.4	875.1	202.6	112,938	...	33,827	28,740
July .....	...	...	106.7	865.0	203.1	112,234	...	33,688	28,573
August	1,063.5	746.9	105.6	871.4	203.2	113,816	1,059.2	34,655	29,344
September .....	...	...	107.1	874.2	204.0	113,855	...	35,219	29,821
October .....	...	...	106.8	877.2	205.0	113,781	...	34,964	29,555
November	1,084.2	759.0	107.4	883.3	206.1	116,007	1,078.9	35,574	30,020
December .....	...	...	108.1	892.8	209.6	116,095	...	34,896	29,349
1972									
January .....	...	...	108.7	901.5	211.2	118,299	...	34,886	29,291
February	1,112.5	768.0	110.0	912.8	214.5	117,998	1,110.8	35,345	29,553
March .....	...	...	111.2	918.0	216.8	120,239	...	36,450	30,426
April .....	...	...	112.8	923.6	218.8	121,352	...	36,296	30,272
May	1,142.4	785.6	113.2	927.7	219.8	122,693	1,136.9	37,141	30,874
June .....	...	...	113.4	927.0	220.9	122,347	...	36,822	30,558
July .....	...	...	113.9	935.2	220.6	122,783	...	37,342	30,861
August	1,166.5	796.7	115.1	944.4	223.6	126,792	1,157.8	37,969	31,302
September .....	...	...	116.1	951.3	226.3	127,656	...	37,746	30,939
October .....	...	...	117.5	967.0	229.0	130,336	...	39,106	31,975
November	1,199.2	812.3	118.5	977.6	231.1	131,918	1,191.0	38,713	31,551
December .....	...	...	119.2	983.6	232.7	133,483	...	39,417	32,099
1973									
January .....	...	...	120.0	989.1	235.1	136,863	...	40,707	32,881
February	1,242.5	829.3	121.1	997.4	238.2	138,910	1,237.8	41,242	33,073
March .....	...	...	122.0	1,003.3	239.5	141,010	...	H41,979	H33,264
April .....	...	...	r122.7	1,011.6	241.8	141,274	...	r41,185	r32,327
May	Hpl,271.0	Hp834.6	r123.5	1,018.7	244.1	Hpl42,062	Hpl,265.8	r41,569	r32,400
June .....	...	...	Hpl23.9	Hpl,027.1	Hp247.3	(NA)	p41,253	p41,253	p31,954
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 BB). 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.

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1971								
January	106.8	22,563	r28.72	124	8.33	...	7.00	54.37
February	106.1	21,034	29.17	126	8.62	5.74	7.06	50.04
March	109.2	23,237	29.22	142	8.59	...	7.06	65.44
April	109.4	22,970	29.06	161	8.75	...	7.13	54.82
May	110.4	24,030	28.86	138	8.69	5.49	7.18	63.40
June	112.3	24,314	r28.84	147	8.86	...	7.31	62.83
July	112.7	24,726	29.62	151	8.49	...	7.10	60.67
August	113.5	25,165	r30.83	153	9.03	5.89	7.32	54.82
September	112.6	23,450	r29.86	151	8.83	...	7.34	70.72
October	114.7	25,152	r30.49	137	9.04	...	7.62	61.75
November	115.8	25,677	r31.19	155	9.38	5.93	7.82	68.70
December	116.0	25,921	31.25	160	9.43	...	8.02	66.69
1972								
January	115.3	24,871	r32.16	160	9.27	...	7.90	59.65
February	115.1	25,055	32.04	155	9.29	6.57	8.15	66.72
March	117.5	26,862	32.45	159	9.77	...	8.30	66.68
April	118.7	26,681	33.80	167	10.16	...	8.70	65.53
May	119.2	26,243	33.99	165	10.38	6.97	8.93	81.95
June	118.4	26,303	35.40	154	10.44	...	8.98	70.51
July	118.6	26,815	r33.21	155	10.59	...	8.95	67.74
August	118.2	26,420	r35.77	180	10.27	7.11	8.90	75.65
September	119.4	26,798	r37.29	187	11.66	...	9.73	74.69
October	121.0	27,417	r37.13	171	11.75	...	9.62	74.61
November	120.8	26,387	r37.46	177	11.54	8.24	9.70	82.67
December	120.7	27,614	r38.32	163	11.63	...	9.99	78.82
1973								
January	119.7	27,173	r39.22	181	11.87	...	10.28	85.94
February	120.5	28,640	r39.76	191	11.87	H)p9.51	10.10	H)86.40
March	H)122.6	H)29,914	41.02	H)193	12.06	...	10.57	84.30
April	p120.3	p28,674	41.34	177	11.90	...	10.62	83.86
May	p119.4	p28,078	H)r42.45	173	r12.58	(NA)	r10.92	76.21
June	(NA)	(NA)	p42.43	183	H)p14.27	...	H)p11.48	84.52
July								
August								
September								
October								
November								
December								

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

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

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1971							Revised ²	Revised ²	
January	1,793	146.2	72.67	...	...	103.62	...	+10.4	46
February	1,750	137.8	72.64	...	79.32	104.20	+7.0	+10.3	49
March	1,910	150.9	72.16	20.38	...	105.55	...	+9.3	51
April	2,018	150.8	71.76	...	...	103.72	...	+11.8	57
May	2,057	172.7	70.66	...	81.61	105.47	+7.6	+10.4	55
June	2,005	167.7	69.07	19.64	...	106.32	...	+4.1	58
July	2,100	182.2	68.82	...	...	104.19	...	+7.5	59
August	2,182	179.3	69.22	...	80.75	104.48	+4.3	+7.7	51
September	2,037	174.1	69.22	19.46	...	108.12	...	+13.9	41
October	2,058	177.7	69.54	...	...	108.29	...	+5.1	39
November	2,219	183.3	69.94	...	83.18	109.81	+5.3	+2.1	42
December	2,396	192.0	70.15	19.06	...	114.18	...	+12.4	49
1972									
January	2,439	193.2	70.75	...	...	115.70	...	+5.4	49
February	^H 2,540	180.2	71.03	...	86.79	114.42	+1.7	+6.0	52
March	2,313	175.9	71.30	19.66	...	116.72	...	+3.4	51
April	2,204	174.5	72.10	...	...	119.35	...	+9.6	52
May	2,318	171.3	72.35	...	87.12	121.35	+5.5	+13.9	52
June	2,315	185.9	75.33	20.57	...	121.44	...	+4.5	47
July	2,244	184.8	75.73	...	...	120.74	...	+5.8	44
August	2,424	196.1	76.82	...	87.67	123.48	+8.7	+16.9	56
September	2,426	198.5	78.86	21.51	...	122.42	...	+16.7	59
October	2,446	194.2	79.68	...	...	125.66	...	+13.2	^H 67
November	2,395	187.5	80.28	...	91.94	128.20	+8.2	+16.1	65
December	2,369	^H 208.3	81.99	23.30	...	128.08	...	+14.8	64
1973									
January	2,497	194.4	83.43	...	...	135.46	...	^H +25.7	62
February	2,456	192.0	85.07	...	^H 96.19	134.42	+4.6	+22.5	63
March	2,260	181.5	88.03	^H p26.18	...	134.43	...	+16.2	59
April	r2,123	160.7	90.72	...	...	141.42	...	+15.1	56
May	r2,417	r158.1	r93.88	...	a98.57	^H p142.75	p+5.3	p+23.6	56
June	p2,119	p172.6	^H p96.73	(NA)	...	(NA)	...	(NA)	61
July .....					...
August					a101.80				
September									
October									
November									
December									

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

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

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

²See "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 Com- modity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtls. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1971					Revised ¹				Revised ¹	Revised ¹
January	-0.1	52	38	+0.07	175.74	34.26	105.9	93.49	...	...
February	+0.6	59	44	-0.02	176.60	34.37	107.2	97.11	43.8	32.7
March	-1.2	56	46	-0.48	177.38	34.57	107.8	99.60	...	...
April	+5.2	57	52	-0.39	178.36	34.41	110.2	103.04	...	...
May	+3.2	55	53	-1.11	179.23	34.45	108.6	101.64	47.1	34.8
June	+2.0	58	50	-1.58	179.57	34.42	106.1	99.72	...	...
July	+2.2	57	48	-0.25	180.19	34.18	104.7	99.00	...	...
August	-1.4	55	49	+0.40	180.84	34.27	106.1	97.24	49.0	35.8
September	-3.3	52	48	+0.00	182.00	34.56	107.5	99.40	...	...
October	+0.2	51	50	+0.31	182.42	34.90	107.4	97.29	...	...
November	-0.2	50	48	+0.40	182.59	34.87	106.9	92.78	50.6	37.0
December	+1.3	45	51	+0.21	183.62	34.81	106.8	99.17	...	...
1972										
January	-1.2	53	52	+0.60	184.07	34.82	110.7	103.30	...	...
February	+1.3	55	52	+0.28	184.57	34.88	113.0	105.24	52.2	37.8
March	-2.9	56	58	+0.26	184.86	35.04	117.2	107.69	...	...
April	+0.3	51	58	+0.80	185.66	35.15	119.5	108.81	...	...
May	+0.7	56	60	+0.75	186.82	35.28	124.3	107.65	53.4	38.3
June	-1.1	56	60	+2.48	187.19	35.55	123.8	108.01	...	...
July	+5.0	54	63	+0.40	187.68	35.59	123.7	107.21	...	...
August	+4.2	57	63	+1.08	189.09	36.07	124.6	111.01	55.6	39.7
September	+0.2	56	65	+2.04	190.49	35.98	124.8	109.39	...	...
October	+2.2	64	73	+0.82	191.58	35.71	128.1	109.56	...	...
November	+1.7	63	70	+0.59	192.92	35.70	131.6	115.05	60.3	42.8
December	+2.0	62	77	+1.71	194.15	35.80	134.8	117.50	...	...
1973										
January	+4.1	63	78	+1.44	196.30	35.72	139.3	^H 118.42	...	...
February	^H +6.0	68	84	+1.64	198.17	35.80	147.5	114.16	^H 66.9	^H 47.0
March	+4.2	67	88	+2.96	199.52	36.06	155.3	112.42	...	...
April	+4.2	77	90	+2.69	200.79	35.95	158.2	110.27	...	...
May	+5.3	^H 80	^H 92	^H r+3.16	^H p202.75	^H p36.32	162.9	107.22	(NA)	(NA)
June	(NA)	78	89	p+2.85	(NA)	(NA)	^H 170.1	104.75	...	...
July							^a 175.4	^a 104.64		
August										
September										
October										
November										
December										

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

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

¹See "New Features and Changes for This Issue," page 111.

²Average for July 3, 10, and 17. ³Average for July 5, 11, and 18.

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. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. [Ⓢ]	58. Index of wholesale prices, mfd. goods [Ⓢ]	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1971	Revised ¹		Revised ¹	Revised ¹	Revised ¹			Revised ¹	Revised ¹	Revised ¹	Revised ¹
January .....	...	...	96.4	...	...	112.2	111.8	...	-0.6	...	116.1
February	8.5	4.0	96.6	77.3	57.0	112.5	112.4	121.0	...	0.820	116.2
March .....	...	...	96.8	...	...	112.8	112.7	...	...	...	116.4
April .....	...	...	97.1	...	...	113.3	113.0	...	4.5	...	116.2
May	8.8	4.2	97.4	81.8	59.6	113.7	113.5	122.4	...	0.824	116.5
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.3	...	...	114.5	114.5	...	2.9	...	117.5
August	9.3	4.2	97.1	84.7	61.2	115.1	114.9	123.3	...	0.828	118.7
September .....	...	...	98.2	...	...	115.0	114.7	...	...	...	116.9
October .....	...	...	97.9	...	...	115.0	114.5	...	1.3	...	117.1
November	9.1	4.1	97.8	87.7	63.7	114.9	114.5	123.6	...	0.828	117.3
December .....	...	...	97.4	...	...	115.3	115.1	...	...	...	118.3
1972											
January .....	...	...	97.5	...	...	115.9	115.7	...	7.6	...	118.9
February	9.4	4.2	97.1	89.9	64.3	116.5	116.5	125.9	...	0.842	120.1
March .....	...	...	97.7	...	...	116.8	116.7	...	...	...	119.3
April .....	...	...	97.9	...	...	117.3	116.9	...	-0.5	...	119.4
May	9.3	4.2	98.1	93.6	66.4	117.6	117.4	125.7	...	0.845	119.7
June .....	...	...	98.1	...	...	117.9	117.8	...	...	...	120.1
July .....	...	...	98.2	...	...	118.1	118.3	...	1.7	...	120.2
August	9.5	4.3	98.7	95.4	67.3	118.5	118.5	126.3	...	0.850	120.2
September .....	...	...	98.8	...	...	118.7	118.8	...	...	...	120.1
October .....	...	...	99.0	...	...	118.8	118.8	...	2.0	...	120.1
November	9.8	4.4	99.3	101.9	71.7	119.1	119.2	126.9	...	0.853	120.3
December .....	...	...	100.6	...	...	119.4	120.7	...	...	...	120.1
1973											
January .....	...	...	100.1	...	...	120.0	121.6	...	5.2	...	121.7
February	^H 10.5	^H 4.7	100.9	^H 109.2	^H 76.1	121.3	123.6	128.5	...	^H 0.862	122.6
March .....	...	...	103.9	...	...	122.7	125.7	...	...	...	120.8
April .....	...	...	103.4	...	...	124.4	126.7	...	^H p7.4	...	122.5
May	(NA)	(NA)	104.4	(NA)	(NA)	125.8	128.7	^H p130.9	...	(NA)	123.2
June .....	...	...	^H p105.3	...	...	^H 126.9	^H 130.9	...	...	...	^H p124.3
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 30, 31, 32, 40, and 42.

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

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.)	112. Change in business loans (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1971									
January	+2.71	+12.14	+14.22	+23.92	-3.97	+2.72	...	168.80	...
February	+14.07	H +20.12	H +20.16	+23.38	+5.69	+6.24	111,952	150.90	1.81
March	+9.63	+18.41	+18.91	+29.89	+1.70	+7.56	...	224.65	...
April	+9.55	+12.45	+15.22	+30.90	-8.26	+9.73	...	153.80	1.72
May	+13.68	+13.39	+14.85	+34.64	+6.64	+6.80	129,328	249.49	...
June	+9.89	+10.07	+11.70	+39.96	-0.18	+6.95	...	165.84	1.81
July	+8.26	+8.41	+10.90	+44.58	-7.20	+8.30	...	147.03	...
August	+2.56	+4.96	+8.06	+44.27	+16.03	+10.81	147,856	155.56	1.75
September	+1.53	+4.68	+7.66	+40.45	+20.42	+13.22	...	115.85	...
October	+4.09	+9.32	+11.00	+36.79	-5.54	+10.50	...	144.70	1.94
November	-0.51	+7.70	+9.56	+40.10	-0.95	+14.30	132,676	129.00	...
December	+2.04	+8.93	+10.31	+45.40	-4.58	+10.68	...	111.32	H 1.68
1972									
January	+1.02	+10.38	+13.19	+37.37	-8.48	+13.21	...	101.62	...
February	H +14.73	+15.07	+16.80	+35.63	+6.52	+10.60	135,404	191.33	1.73
March	+11.54	+12.40	+14.16	+44.39	+4.70	+15.77	...	220.66	...
April	+7.95	+7.85	+10.65	r +44.68	+10.31	+11.88	...	148.47	1.79
May	+3.95	+8.29	+10.09	+49.52	+4.72	+15.98	144,040	190.14	...
June	+6.40	+9.20	+11.10	+53.53	-6.83	+16.63	...	127.90	1.87
July	+12.73	+12.50	+13.94	+49.79	+1.10	+13.13	...	204.62	...
August	+4.36	+9.28	+11.63	+58.32	+7.00	+19.72	154,832	253.62	1.92
September	+7.24	+8.73	+11.22	+49.38	+12.02	+15.43	...	113.54	...
October	+7.20	+10.08	+12.02	+47.57	+18.56	+17.95	...	152.97	2.03
November	+5.25	+7.90	+9.81	+54.29	+16.78	+20.62	178,592	208.58	...
December	+13.30	+12.24	+12.39	H +60.43	+13.94	+19.96	...	H 86.79	1.92
1973									
January	-0.47	+6.40	+9.78	+42.89	+23.94	+23.39	...	205.84	...
February	+6.11	+5.91	+8.98	+44.05	H +50.92	+23.96	H p181,936	137.16	2.02
March	-0.47	+4.75	+6.90	+53.86	+41.58	+24.53	...	252.35	...
April	+7.48	+8.11	r +8.29	+48.90	+25.87	+16.85	...	119.34	2.05
May	r +10.69	+9.85	r +9.08	p +55.19	r +14.54	H +26.68	(NA)	167.95	
June	p +12.90	p +10.43	p +10.14	(NA)	p +14.57	(NA)		180.21	
July	^a +5.93	^a +4.96			^a +16.67				
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **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.

^aAverage for weeks ended July 4 and 11.

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	Interest Rates	Outstanding Debt	Interest Rates

Year and month	93. Free reserves [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971									
January	-91	4.49	7.63	5.92	5.36	99,774	83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	100,294	83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	100,924	83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	101,735	83,163	...	7.37
May	-18	4.14	^H 8.25	5.96	5.90	102,302	83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	102,881	83,701	...	7.89
July	-658	5.40	8.24	5.91	^H 6.06	103,573	83,101	...	^H 7.97
August	-606	5.08	8.14	5.78	5.82	104,474	84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	105,576	86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	106,451	85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	107,643	85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	108,533	85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	109,634	84,509	...	7.49
February	+91	3.18	7.57	5.67	5.28	110,517	85,052	5.52	7.46
March	+134	3.72	7.53	5.66	5.31	111,831	85,444	...	7.45
April	+27	3.72	7.77	5.74	5.43	112,821	86,303	...	7.50
May	-15	3.65	7.61	5.64	5.30	114,153	86,696	5.59	7.53
June	+110	3.87	7.63	5.59	5.34	115,539	86,127	...	7.54
July	-55	4.06	7.72	5.59	5.41	116,633	86,218	...	7.54
August	-183	4.01	7.59	5.59	5.30	118,276	86,801	5.84	7.55
September	-352	4.65	7.72	5.70	5.36	119,562	87,803	...	7.56
October	-327	4.72	7.66	5.69	5.18	121,058	89,350	...	7.57
November	-292	4.77	7.46	5.51	5.02	122,776	90,748	6.33	7.57
December	-830	5.06	7.50	5.63	5.05	124,439	91,910	...	7.56
1973									
January	-823	5.31	7.61	5.96	5.05	126,388	93,905	...	7.55
February	-1,388	5.56	7.67	6.14	5.13	128,385	98,148	6.52	7.56
March	-1,563	6.05	7.75	6.20	5.29	130,429	101,613	...	7.63
April	-1,564	6.29	7.70	6.11	5.15	131,833	103,769	...	7.73
May	r-1,638	6.35	7.69	6.25	5.14	^H 134,056	r104,981	^H 7.35	7.79
June	^H p-1,659	^H 7.19	7.73	^H 6.32	5.18	(NA)	^H p106,195	...	7.89
July	¹ -1,509	² 7.98	³ 7.89	³ 6.46	² 5.37		⁴ 107,584		
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.

¹ Average for weeks ended July 4, 11, and 18. ² Average for weeks ended July 5, 12, and 19. ³ Average for weeks ended July 6, 13, and 20. ⁴ Average for weeks ended July 4 and 11.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1971										
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
September	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
November	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0
December	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8
1972										
January	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
February	135.0	109.9	130.7	119.7	125.7	97.8	115.5	104.0	103.4	108.1
March	138.3	112.2	132.2	121.1	126.1	98.5	117.0	105.1	104.6	116.5
April	139.6	112.8	133.7	122.4	126.9	99.0	117.8	105.8	105.3	112.3
May	141.9	114.2	134.8	123.4	127.6	99.8	118.1	107.8	105.6	112.9
June	142.3	114.1	135.4	123.7	128.2	97.7	119.1	107.7	105.9	114.0
July	r142.8	114.1	r135.9	r124.2	r128.8	99.1	118.4	r105.7	r106.2	111.6
August	r146.3	r116.4	r138.2	r126.2	r129.8	100.9	119.5	109.1	r107.6	120.0
September	148.0	117.4	r139.6	r127.2	r131.6	101.0	121.5	r110.2	r108.1	116.6
October	r149.6	r118.2	142.0	r129.7	133.5	102.1	121.9	110.4	r109.1	118.9
November	r152.0	r119.6	r144.2	131.5	135.9	101.5	r121.5	r111.2	r111.1	123.6
December	r154.5	r121.2	r145.5	r132.2	137.7	100.8	122.8	r112.7	r113.5	124.3
1973										
January	r156.6	122.3	r147.4	r133.7	r140.2	102.7	122.2	r114.5	r114.3	126.1
February	r159.6	r124.2	r149.3	134.8	r143.4	102.8	122.6	r116.3	r115.1	127.9
March	162.2	125.8	r150.9	135.4	145.4	r103.5	123.4	r118.1	H r118.1	H 133.2
April	r160.1	r123.7	r151.9	r135.7	149.0	H 103.8	121.5	r118.1	r116.9	r123.0
May	H p163.5	r125.8	r153.0	r136.0	r151.5	p103.1	r121.7	r120.4	r117.1	p129.2
June	H 166.6	H 127.7	H 154.7	H 137.3	H p153.3	(NA)	H p124.1	H p122.9	p117.4	(NA)
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 37 and 38.

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

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

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

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent)	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment [Ⓐ] (First quarter 1966=100)		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)							
1970										
First quarter	78.22	102.3	103.6	159.6	98.5	23	38	78.1		
Second quarter	80.22	100.5	103.4	158.8	99.6	23	36	75.4		
Third quarter	81.88	99.0	101.7	160.3	100.7	21	33	77.1		
Fourth quarter	78.63	103.9	104.6	155.9	101.6	20	33	75.4		
1971										
First quarter	79.32	101.6	102.6	163.0	101.8	19	26	78.2		
Second quarter	81.61	100.9	101.1	167.3	102.0	20	21	81.6		
Third quarter	80.75	102.0	102.6	168.5	102.1	18	20	82.4		
Fourth quarter	83.18	101.0	99.1	172.5	102.4	16	19	82.2		
1972										
First quarter	86.79	100.9	100.4	178.1	103.0	12	24	87.5		
Second quarter	87.12	104.1	102.3	183.5	104.3	10	26	89.3		
Third quarter	87.67	103.1	102.3	189.2	106.2	r11	31	94.0		
Fourth quarter	91.94	100.5	99.9	199.0	107.7	r10	35	90.8		
1973										
First quarter	96.19	100.6	100.5	207.3	110.2	9	41	80.8		
Second quarter	a98.57	(NA)	(NA)	a208.4	a111.9	(NA)	(NA)	76.0		
Third quarter	a101.80			a212.7	a113.6					
Fourth quarter										
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)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1971										
First quarter	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter	45.9	41.6	11.8	15.9	9.7	6.2	9.5	8.8	9.2	105
Second quarter	46.8	40.8	11.7	16.1	9.4	6.7				
Third quarter				19.9	13.5	6.4				
Fourth quarter				20.1	14.0	6.1				
1974										
First quarter				17.1	10.7	6.4				
Second quarter				16.6	10.3	6.3				
Third quarter										
Fourth quarter										

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

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



ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ ①		D442. Net profits, manufacturing and trade ¹ ①		D444. Net sales, manufacturing and trade ¹ ①		D446. Number of employees, mfg. and trade ¹ 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)
1970											
First quarter	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter	83.3	77.8	86.1	88	88	78	82	86	88	63	60
Second quarter	(NA)	77.8	63.9	(NA)	90	(NA)	85	(NA)	90	(NA)	63
Third quarter			61.1		88		84		90		62
Fourth quarter											
Year and quarter	C2 DIFFUSION INDEXES—Con.										
	D450. Level of inventories, manufacturing and trade ¹ ①		Selling prices								
			D460. Manufacturing and trade ¹ ①		D462. Manufacturing ¹ ①		D464. Wholesale trade ¹ ①		D466. Retail trade ¹ 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)		
1970											
First quarter	66	62	84	78	80	79	87	77	86	80	
Second quarter	61	61	82	78	80	76	85	80	86	80	
Third quarter	62	64	82	78	78	78	86	82	85	81	
Fourth quarter	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter	62	60	80	78	74	76	85	80	86	80	
Second quarter	62	62	80	78	76	76	86	82	84	80	
Third quarter	62	65	71	78	68	75	73	82	73	80	
Fourth quarter	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter	64	61	74	68	70	68	80	70	73	67	
Second quarter	66	66	76	74	72	72	81	78	78	74	
Third quarter	72	66	76	75	72	72	82	80	79	74	
Fourth quarter	71	66	78	72	74	70	80	74	81	74	
1973											
First quarter	73	69	86	76	82	73	90	80	90	76	
Second quarter	(NA)	72	(NA)	82	(NA)	80	(NA)	86	(NA)	85	
Third quarter		72		85		83		88		88	
Fourth quarter											

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

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

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

Year and month	DT FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1971					
January	+2	3,601	1,518	236	3,599
February	+130	3,694	1,472	225	3,564
March	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
May	-161	3,746	1,242	237	3,908
June	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
August	-247	3,666	1,450	256	3,913
September	+308	4,487	1,578	244	4,179
October	-800	2,669	1,475	248	3,469
November	-260	3,196	1,281	262	3,456
December	-288	3,881	1,766	284	4,169
1972					
January	r-341	4,074	1,427	290	r4,416
February	-649	3,824	1,372	296	4,473
March	r-647	r3,868	1,554	317	4,515
April	-596	r3,820	1,337	339	r4,417
May	r-604	r3,882	1,340	327	r4,486
June	-497	3,971	2,085	343	4,468
July	r-491	r4,074	1,706	368	4,565
August	r-530	r4,196	2,036	416	4,726
September	r-436	r4,176	1,947	378	r4,612
October	r-421	r4,316	1,833	405	4,736
November	r-675	4,473	1,702	389	r5,148
December	r-444	r4,558	2,250	362	5,002
1973					
January	-304	4,977	2,304	383	5,281
February	-476	5,065	2,248	408	5,541
March	-53	5,380	2,307	415	5,432
April	+196	5,487	2,111	r435	5,291
May	-158	5,603	p2,258	p439	5,761
June	-16	5,778	(NA)	(NA)	5,794
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 ⑤. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.



OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ ①
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970							
First quarter	907	555	138	-1,210	-1,291	-2,801	42,970
Second quarter	971	591	189	-601	-856	-1,992	43,375
Third quarter	1,047	666	222	-356	-802	-1,886	44,201
Fourth quarter	704	336	-135	-868	-906	-3,164	43,291
1971							
First quarter	954	589	151	-1,386	-2,672	-5,630	45,484
Second quarter	131	-243	-728	-2,994	-5,698	-6,345	51,408
Third quarter	280	-129	-678	-3,294	-9,448	-11,882	60,761
Fourth quarter	-560	-965	-1,538	-1,881	-4,151	-5,900	64,166
1972							
First quarter	-1,374	-1,765	-2,343	-3,775	-3,188	-3,476	66,925
Second quarter	-1,426	-1,801	-2,364	-1,855	-2,307	-851	r69,880
Third quarter	-939	-1,312	-1,893	-2,652	-4,531	-4,524	r75,498
Fourth quarter	-870	-1,299	-1,751	-1,556	-3,851	-1,484	78,719
1973							
First quarter	p1	p-399	p-750	p-1,214	p-6,871	p-10,502	p85,493
Second quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter							
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ①	534. U.S. official reserve assets ² ①	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970									
First quarter	19,404	17,350	217	15,376	14,469	10,239	9,727	5,137	4,742
Second quarter	20,451	16,328	217	15,768	14,797	10,564	9,831	5,204	4,966
Third quarter	22,262	15,527	217	15,975	14,928	10,704	9,961	5,271	4,967
Fourth quarter	24,396	14,487	216	15,803	15,099	10,457	10,269	5,346	4,830
1971									
First quarter	28,960	14,342	180	16,487	15,533	10,872	10,743	5,615	4,790
Second quarter	34,584	13,504	179	16,781	16,650	10,791	11,708	5,990	4,942
Third quarter	45,915	12,131	179	17,282	17,002	11,522	11,907	5,760	5,095
Fourth quarter	51,209	12,167	179	15,739	16,299	9,583	11,108	6,156	5,191
1972									
First quarter	53,806	12,270	178	17,587	18,961	11,655	13,475	5,932	5,486
Second quarter	54,604	13,339	178	17,463	18,889	11,539	13,313	5,924	5,576
Third quarter	r60,075	13,217	177	18,491	19,430	12,362	13,935	6,129	5,495
Fourth quarter	r61,512	13,151	177	19,921	20,791	13,213	14,958	6,708	5,833
1973									
First quarter	p71,289	12,931	(NA)	p22,435	p22,434	15,320	16,280	p7,115	p6,154
Second quarter	(NA)	(NA)		(NA)	(NA)	p16,693	p16,987	(NA)	(NA)
Third quarter									
Fourth quarter									

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

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

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

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓢ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1970								
First quarter	2,936	1,344	570	935	268	1,180	1,363	1,283
Second quarter	2,779	1,322	575	1,001	435	1,259	1,415	1,384
Third quarter	2,863	1,284	591	1,021	347	1,210	1,470	1,452
Fourth quarter	2,850	1,217	594	1,012	429	1,203	1,473	1,398
1971								
First quarter	2,989	1,160	594	1,048	498	1,175	1,534	1,407
Second quarter	3,315	1,135	590	1,061	507	1,214	1,578	1,532
Third quarter	3,038	1,293	623	1,056	489	1,204	1,610	1,542
Fourth quarter	3,557	1,340	657	1,113	419	1,237	1,523	1,501
1972								
First quarter	3,314	1,423	652	1,166	328	1,222	1,638	1,675
Second quarter	3,270	1,479	672	1,214	288	1,242	1,694	1,641
Third quarter	3,476	1,526	680	1,181	262	1,108	1,711	1,680
Fourth quarter	3,866	1,634	702	1,295	287	1,151	1,853	1,753
1973								
First quarter	p4,105	p1,858	p733	p1,261	p343	p1,167	p1,934	p1,868
Second quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1970								
First quarter	491	1,279	304	210	-1,199		-354	
Second quarter	104	1,233	374	-93	-335		-20	
Third quarter	245	886	720	488	-951		9	
Fourth quarter	190	1,014	792	337	-1,196		29	
1971								
First quarter	124	1,255	559	356	-1,212		-1,016	
Second quarter	1	1,343	196	377	-1,210		-744	
Third quarter	-425	1,450	606	305	-1,294		-1,891	
Fourth quarter	184	895	908	-71	-889		-990	
1972								
First quarter	-361	1,302	1,058	437	-729		-1,167	
Second quarter	183	183	956	346	-802		440	
Third quarter	178	1,148	553	-209	-990		-991	
Fourth quarter	160	711	1,768	40	-1,371		-1,332	
1973								
First quarter	p247	p2,139	p1,738	p-47	p-911		p-1,973	
Second quarter	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
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 52 and 53.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1971	Revised ¹	Revised ¹	Revised ¹	Revised ¹					
January .....	...	...	...	...	6,706	2,038	3.85	1.71	2,508
February	-17.6	194.8	212.4	72.3	6,767	2,010	3.25	1.79	2,619
March .....	...	...	...	...	6,763	1,528	3.28	1.51	3,398
April .....	...	...	...	...	6,896	1,686	3.50	1.53	2,751
May	-23.5	197.7	221.2	71.3	6,607	1,457	3.23	1.36	2,112
June .....	...	...	...	...	6,036	1,340	3.63	1.40	2,367
July .....	...	...	...	...	7,734	2,577	4.25	1.90	3,082
August	-23.2	199.4	222.6	70.3	6,819	1,672	3.63	1.76	3,078
September .....	...	...	...	...	5,822	1,127	3.02	1.59	2,769
October .....	...	...	...	...	7,183	2,001	3.25	1.75	2,392
November	-24.5	203.5	228.0	72.4	6,749	1,700	3.95	1.81	3,209
December .....	...	...	...	...	7,380	2,096	3.69	1.58	3,016
1972									
January .....	...	...	...	...	7,485	2,634	3.79	2.34	3,531
February	-13.8	222.9	236.6	76.5	7,725	1,994	3.45	1.43	2,971
March .....	...	...	...	...	7,156	1,817	3.48	1.58	3,233
April .....	...	...	...	...	7,048	1,518	3.50	1.76	2,866
May	-19.0	225.4	244.4	76.6	6,853	1,247	(NA)	1.49	2,848
June .....	...	...	...	...	6,812	1,585		2.82	3,126
July .....	...	...	...	...	7,336	2,213		1.12	3,093
August	-7.4	229.6	237.0	71.9	8,014	2,184		1.63	2,673
September .....	...	...	...	...	6,424	1,068		1.80	2,704
October .....	...	...	...	...	6,991	1,610		1.44	2,840
November	-23.4	236.9	260.3	72.4	7,281	1,680		1.42	3,682
December .....	...	...	...	...	6,211	1,240		1.82	2,459
1973									
January .....	...	...	...	...	7,004	1,766		1.76	2,824
February	-5.0	253.6	258.6	74.3	7,705	2,042		1.72	2,879
March .....	...	...	...	...	7,418	1,787		1.89	3,185
April .....	...	...	...	...	6,625	1,316		1.95	2,469
May	(NA)	(NA)	p262.0	p74.5	7,079	1,720		r1.85	3,237
June .....	...	...	...	...	(NA)	(NA)		p2.25	(NA)
July .....	...	...	...	...	
August .....	...	...	...	...	
September .....	...	...	...	...	
October .....	...	...	...	...	
November .....	...	...	...	...	
December .....	...	...	...	...	

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

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

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

D OTHER KEY INDICATORS

Year and month	D1 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ⁽¹⁾ (1967=100)
			781. Index ⁽¹⁾ (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1971	Revised ²	Revised ²						
January .....	...	5.4	119.2	0.2	3.6	115.7	115.5	126.3
February	134.6	...	119.4	0.2	3.9	116.1	115.5	126.6
March .....	...	...	119.8	0.3	3.8	117.1	115.7	126.6
April .....	...	5.1	120.2	0.3	3.8	117.7	115.9	126.8
May	136.3	...	120.8	0.5	4.2	118.2	116.5	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.7	121.8	0.2	3.7	119.0	117.1	128.8
August	137.6	...	122.1	0.4	3.1	119.3	117.5	129.3
September .....	...	...	122.2	0.1	2.9	119.0	117.4	129.8
October .....	...	1.5	122.4	0.2	2.9	119.3	117.5	129.9
November	138.1	...	122.6	0.2	3.1	119.8	117.6	130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.7
1972								
January .....	...	4.1	123.2	0.2	3.1	120.5	118.1	131.5
February	139.5	...	123.8	0.5	3.3	122.4	118.2	131.8
March .....	...	...	124.0	0.1	2.9	122.4	118.6	132.1
April .....	...	2.5	124.3	0.2	3.2	122.3	118.6	132.4
May	140.4	...	124.7	0.3	2.8	122.3	119.1	132.7
June .....	...	...	125.0	0.1	3.4	122.5	119.2	133.1
July .....	...	3.1	125.5	0.4	3.8	123.3	119.5	133.5
August	141.4	...	125.7	0.3	3.7	123.9	119.9	133.8
September .....	...	...	126.2	0.4	3.9	124.8	120.3	134.1
October .....	...	4.1	126.6	0.3	4.1	125.5	120.3	134.6
November	142.9	...	126.9	0.3	5.0	126.4	120.5	134.9
December .....	...	...	127.3	0.2	5.9	126.3	120.7	135.4
1973								
January .....	...	7.0	127.7	0.5	6.6	128.9	120.9	135.7
February	145.3	...	128.6	0.7	7.2	131.4	121.3	136.2
March .....	...	...	129.8	0.9	8.0	134.5	121.9	136.6
April .....	...	p7.5	130.7	0.6		136.4	122.4	137.0
May	p148.0		131.5	0.6		137.9	122.9	137.5
June			132.4	0.6		139.2	123.5	138.1
July								
August								
September								
October								
November								
December								

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

Graphs of these series are shown on page 56.

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

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

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾ (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1971							
January	111.8	111.8	111.7	109.1	112.2	0.3	3.2
February	112.8	112.4	112.7	112.3	112.5	0.1	3.7
March	113.0	112.7	113.6	111.7	112.8	0.3	3.6
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
May	113.8	113.5	114.5	112.6	113.7	0.5	5.2
June	114.3	113.8	114.4	114.2	113.9	0.3	4.6
July	114.6	114.5	114.5	111.3	114.5	0.6	3.6
August	114.9	114.9	114.9	113.9	115.1	0.5	2.8
September	114.5	114.7	114.6	112.0	115.0	0.0	2.8
October	114.4	114.5	115.0	114.2	115.0	-0.1	2.2
November	114.5	114.5	115.6	114.8	114.9	0.1	2.0
December	115.4	115.1	116.8	116.3	115.3	0.3	2.6
1972							
January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
February	117.3	116.5	118.1	118.8	116.5	0.4	4.0
March	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
May	118.2	117.4	118.5	120.9	117.6	0.3	3.9
June	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July	119.7	118.3	119.9	125.5	118.1	0.2	3.2
August	119.9	118.5	120.5	128.7	118.5	0.3	3.3
September	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
November	120.7	119.2	124.5	132.4	119.1	0.4	4.3
December	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973							
January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
February	126.9	123.6	136.2	148.5	121.3	1.0	10.7
March	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7	126.7	140.2	160.8	124.4	1.3	
May	133.5	128.7	144.9	168.5	125.8	1.2	
June	136.7	130.9	151.2	179.1	126.9	1.0	
July							
August							
September							
October							
November							
December							

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

Graphs of these series are shown on page 57.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers (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)
1971							Revised ³	Revised ³	Revised ³	
January	126.0	r1.0	7.4	105.5	r0.7	3.6	91.49	...	7.6	...
February	126.7	0.6	7.8	106.0	0.5	3.7	91.82	128.9	...	6.9
March	127.2	0.4	7.6	106.2	0.2	3.7	92.08	...	...	...
April	128.0	0.6	6.6	106.5	0.3	2.7	92.30	...	7.2	...
May	128.9	0.7	6.8	106.7	0.2	2.5	92.56	131.2	...	6.7
June	129.5	0.5	6.6	106.7	0.0	2.6	92.40	...	...	...
July	130.1	0.5	5.9	106.9	0.2	2.1	92.44	...	7.5	...
August	130.9	0.6	4.5	107.3	0.4	1.4	92.58	133.6	...	7.2
September	131.4	0.4	6.3	107.5	0.2	3.3	92.72	...	...	...
October	131.7	0.2	6.9	107.6	0.1	3.9	93.02	...	4.5	...
November	131.8	0.1	6.0	107.5	-0.1	2.8	93.06	135.1	...	6.7
December	133.5	1.3	6.5	108.5	0.9	3.3	93.70	...	...	...
1972										
January	134.5	0.7	7.6	109.0	0.5	4.3	95.09	...	9.7	...
February	134.8	0.2	7.6	108.8	-0.2	4.1	95.32	138.2	...	6.3
March	135.6	0.6	5.6	109.3	0.5	2.7	95.71	...	...	...
April	136.6	0.7	5.3	109.9	0.5	2.0	96.70	...	5.1	...
May	136.7	0.1	5.5	109.7	-0.2	2.6	95.95	140.0	...	6.8
June	137.2	0.4	5.6	109.9	0.2	2.0	96.07	...	...	...
July	138.0	0.6	5.7	110.1	0.2	1.8	96.39	...	5.8	...
August	138.5	0.4	5.9	110.2	0.1	2.1	96.36	141.9	...	7.1
September	139.3	0.6	6.9	110.4	0.2	2.9	96.89	...	...	...
October	140.4	0.8	6.4	110.9	0.5	2.2	97.49	...	6.6	...
November	140.7	0.2	5.9	110.8	-0.1	0.9	96.98	144.2	...	p7.4
December	141.9	0.9	5.8	111.5	0.6	-0.1	96.78	...	...	...
1973										
January	142.3	0.3	r5.8	111.3	-0.2	r-0.7	95.81	...	11.0	...
February	142.5	0.1	r5.9	110.7	-0.5	r-1.2	96.08	148.0	...	...
March	143.3	0.6	p5.5	110.4	-0.3	p-2.3	r95.67	...	...	...
April	r144.4	r0.8		r110.5	-0.1		r95.96	...	p6.3	
May	r144.8	0.3		r110.1	-0.4		r95.61	p150.3		
June	p145.7	p0.6		p110.2	p0.1		p95.51			
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 58 and 59.

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

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

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

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⑩		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans¹	770c. Change over 4-quarter spans¹	
	746. Index	746c. Change over 1-quarter spans¹ (Ann. rate, percent)	746c. Change over 4-quarter spans¹ (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1971	Revised²	Revised²	Revised²			Revised²	Revised²	Revised²	Revised²
January .....	...	4.3	...	10.6	8.5	...	8.6	...	...
February	107.8	...	2.5	...	...	107.5	...	3.4	106.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.7	...	11.5	8.2	...	2.0	...	...
May	108.6	...	3.1	...	...	108.0	...	4.6	107.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.4	...	15.0	8.7	...	4.7	...	...
August	109.5	...	3.6	...	...	109.3	...	3.0	108.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.2	...	12.7	10.6	...	3.2	...	...
November	110.1	...	3.4	...	...	110.1	...	4.1	109.1
December .....	...	...	...	...	...	...	...	...	...
1972									
January .....	...	6.1	...	r9.7	r8.2	...	2.1	...	...
February	111.7	...	3.1	...	...	110.7	...	3.7	109.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.0	...	r8.1	r7.3	...	6.5	...	...
May	112.2	...	3.2	...	...	112.5	...	4.2	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.1	...	r8.7	r7.3	...	3.1	...	...
August	112.8	...	2.9	...	...	113.3	...	4.7	112.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	r7.3	r6.6	...	5.2	...	...
November	113.6	...	p1.8	...	...	114.8	...	p3.0	114.2
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	4.9	...	p7.3	p5.5	...	4.1	...	...
February	115.0	...	...	...	...	115.9	...	...	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p-2.3	...	p7.6	p6.6	p115.9	p-0.2	...	...
May	p114.3	...	...	...	...	...	...	...	p115.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

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

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS ¹							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1971								
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7
February	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
March	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
May	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
June	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
August	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
September	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
November	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
December	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
1972								
January	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
February	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
March	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
May	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
June	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
August	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7
September	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
November	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
December	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
1973								
January	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
February	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0
March	88,268	83,889	4,379	3.4	4.9	14.2	4.4	9.0
April	88,350	83,917	4,433	3.4	4.7	15.4	4.5	9.1
May	88,405	84,024	4,381	3.4	4.6	15.4	4.4	9.4
June	88,932	84,674	4,258	3.2	4.9	13.3	4.3	8.5
July								
August								
September								
October								
November								
December								

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

Graphs of these series are shown on page 60.

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970	Revised ¹		Revised ¹
First quarter	721.2	746.4	+25.2
Second quarter	722.1	754.3	+32.2
Third quarter	727.2	762.3	+35.1
Fourth quarter	719.3	770.4	+51.1
1971			
First quarter	735.1	778.5	+43.4
Second quarter	740.4	786.7	+46.3
Third quarter	746.9	795.1	+48.2
Fourth quarter	759.0	803.5	+44.5
1972			
First quarter	768.0	812.0	+44.0
Second quarter	785.6	820.6	+35.0
Third quarter	796.7	829.3	+32.6
Fourth quarter	812.3	838.0	+25.7
1973			
First quarter	829.3	847.0	+17.7
Second quarter	p834.6	856.0	+21.4
Third quarter			
Fourth quarter			

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

Graphs of these series are shown on page 61.

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

Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100

percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969, and 4.3 percent from the fourth quarter of 1969 to the second quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. Even though it is estimated that potential grew at an annual rate of 4.3 percent in recent years, the growth of the actual labor force, annual hours and output per manhour have differed considerably from those specifically assumed for potential growth. And clearly there is uncertainty about how fast the economy's potential will grow in the future. Possibly more important is the uncertainty regarding the level of potential and thus the size of the gap between actual and potential.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	856. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971		(²)			Revised ²		
January .....	...	r1.64	2.91	84.2	...	0.463	...
February	75.0	1.63	2.88	85.3	0.081	0.474	5.3
March .....	...	r1.61	2.80	84.1	...	0.471	...
April .....	...	1.61	2.79	83.3	...	0.473	...
May	75.6	1.60	2.69	82.4	0.085	0.471	5.3
June .....	...	1.59	2.59	82.3	...	0.516	...
July .....	...	1.61	2.63	83.5	...	0.512	...
August	74.7	r1.59	2.72	84.1	0.080	0.496	5.6
September .....	...	1.60	2.69	84.1	...	0.485	...
October .....	...	r1.60	2.66	84.2	...	0.498	...
November	74.6	1.57	r2.63	83.0	0.076	0.491	5.6
December .....	...	1.58	2.59	83.1	...	0.496	...
1972							
January .....	...	r1.56	r2.57	83.0	...	0.523	...
February	75.4	1.56	2.58	83.5	0.068	0.538	5.3
March .....	...	r1.54	2.55	84.7	...	0.542	...
April .....	...	r1.53	2.52	83.0	...	0.569	...
May	77.6	r1.52	2.52	83.9	0.058	0.575	5.5
June .....	...	r1.53	2.62	83.9	...	0.601	...
July .....	...	r1.53	2.61	83.7	...	0.637	...
August	78.4	1.49	r2.56	85.3	0.057	0.653	5.8
September .....	...	1.49	2.60	85.8	...	0.637	...
October .....	...	1.47	r2.55	86.4	...	0.671	...
November	80.2	1.46	r2.53	86.8	0.066	0.721	5.6
December .....	...	r1.45	2.59	87.7	...	0.776	...
1973							
January .....	...	1.43	2.57	89.6	...	0.832	...
February	p81.4	r1.43	2.58	89.6	0.059	0.798	5.7
March .....	...	1.41	r2.66	r89.2	...	0.823	...
April .....	...	r1.42	2.70	r90.5	...	0.819	...
May	p82.0	p1.43	2.75	r91.2	p0.060	0.829	5.8
June .....	...	(NA)	(NA)	p92.2	...	0.874	...
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 (72 industries) ² ③		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971			Revised ³	Revised ³							
January	71.4	76.2	44.3	60.0	53	29	58	95.8	98.6	46.2	46.2
February	31.0	83.3	61.4	62.9	...	...	...	87.5	95.1	61.5	46.2
March	73.8	83.3	51.4	74.3	...	...	...	71.5	91.0	80.8	46.2
April	40.5	78.6	57.1	65.7	35	53	59	84.0	97.2	80.8	61.5
May	76.2	59.5	55.7	54.3	...	...	...	41.7	77.8	38.5	69.2
June	47.6	64.3	65.7	65.7	...	...	...	27.8	56.9	46.2	69.2
July	61.9	71.4	51.4	71.4	76	41	59	44.4	31.9	57.7	53.8
August	26.2	83.3	57.1	71.4	...	...	...	23.6	43.1	61.5	53.8
September	21.4	73.8	41.4	80.0	...	...	...	71.5	44.4	53.8	46.2
October	78.6	81.0	60.0	77.1	47	82	51	18.1	50.7	46.2	53.8
November	83.3	88.1	64.3	85.7	...	...	...	2.8	59.7	34.6	80.8
December	71.4	92.9	58.6	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January	28.6	85.7	58.6	82.9	65	82	62	89.6	62.5	65.4	76.9
February	88.1	85.7	54.3	94.3	...	...	...	70.1	59.0	73.1	76.9
March	40.5	90.5	62.9	82.9	...	...	...	76.4	68.1	76.9	84.6
April	88.1	83.3	77.1	85.7	76	71	64	71.5	84.7	65.4	92.3
May	4.8	88.1	51.4	88.6	...	...	...	21.5	67.6	76.9	84.6
June	81.0	88.1	54.3	91.4	...	...	...	43.1	43.7	73.1	84.6
July	26.2	69.0	50.0	94.3	47	88	57	30.6	54.9	61.5	76.9
August	85.7	59.5	80.0	91.4	...	...	...	76.4	54.9	65.4	61.5
September	69.0	19.0	61.4	82.9	...	...	...	33.8	47.9	50.0	69.2
October	50.0	73.8	57.1	91.4	71	p100	59	33.8	42.0	61.5	76.9
November	52.4	69.0	62.9	91.4	...	...	...	90.1	36.2	65.4	84.6
December	28.6	73.8	51.4	97.1	...	...	...	77.5	34.8	69.2	88.5
1973											
January	19.0	r50.0	67.1	90.0	p65	(NA)	64	26.8	26.5	84.6	92.3
February	95.2	p26.2	61.4	p84.3	...	...	...	14.5	19.1	84.6	92.3
March	50.0		74.3		...	...	...	19.6		76.9	⁴ 92.3
April	r47.6		61.4		(NA)		p63	21.7		61.5	
May	r35.7		54.3					14.7		80.8	
June	p31.0		p51.4					15.4		76.9	
July										⁴ 73.1	
August											
September											
October											
November											
December											

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

Graphs of these series are shown on page 63.

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

²Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, and on 68 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 July 3, 10, and 17.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1971									⁽²⁾	⁽²⁾
January	38.3	46.8	41.7	43.3	54.2	70.8	79.5	77.3	43.5	80.4
February	61.7	61.7	36.7	55.0	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	33.3	41.7	41.7	72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	70.0	43.3	79.2	62.5	68.2	90.9	73.9	(NA)
May	44.7	21.3	83.3	55.0	58.3	64.6	72.7	95.5	52.2	(NA)
June	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July	57.4	42.6	50.0	65.0	52.1	62.5	86.4	86.4	(NA)	(NA)
August	25.5	57.4	60.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)
September	46.8	63.8	90.0	61.7	75.0	62.5	38.6	77.3	39.1	(NA)
October	57.4	70.2	58.3	78.3	58.3	70.8	25.0	75.0	47.8	(NA)
November	66.0	74.5	65.0	80.0	60.4	87.5	45.5	77.3	78.3	(NA)
December	59.6	57.4	51.7	75.0	54.2	87.5	68.2	86.4	37.0	91.3
1972										
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	45.7	100.0
February	46.8	63.8	71.7	90.0	70.8	87.5	90.9	95.5	71.7	91.3
March	59.6	76.6	86.7	90.0	66.7	87.5	79.5	95.5	87.0	100.0
April	55.3	78.7	85.0	81.7	79.2	83.3	77.3	95.5	47.8	89.1
May	36.2	57.4	80.0	81.7	50.0	83.3	90.9	100.0	69.6	91.3
June	53.2	70.2	78.3	85.0	64.6	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	40.0	86.7	52.1	87.5	79.5	90.9	69.6	95.7
August	66.0	61.7	90.0	83.3	77.1	87.5	75.0	90.9	76.1	69.6
September	46.8	80.9	85.0	86.7	83.3	83.3	81.8	88.6	30.4	91.3
October	59.6	91.5	96.7	88.3	70.8	87.5	68.2	95.5	100.0	100.0
November	81.9	93.6	86.7	93.3	66.7	91.7	84.1	95.5	28.3	100.0
December	38.3	61.7	78.3	91.7	56.3	91.7	86.4	100.0	52.2	95.7
1973										
January	67.0	68.1	73.3	r88.3	62.5	87.5	95.5	100.0	84.8	r91.3
February	74.5	66.0	83.3	r80.0	87.5	r87.5	97.7	95.5	76.1	p93.5
March	36.2		r75.0	p83.3	r70.8	p79.2	95.5	95.5	65.2	
April	53.2		r66.7		54.2		95.5		r30.4	
May	36.2		r61.7		r85.4		90.9		r60.9	
June	57.4		p60.0		p47.9		84.1		p32.6	
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓢ]. 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	1972		1973					
	November	December	January	February	March	April	May ^r	June ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.8	- 40.7	- 40.3	+ 41.0	- 40.9	o 40.9	- 40.8	- 40.7
Percent rising of 21 components	(52)	(29)	(19)	(95)	(50)	(48)	(36)	(31)
Durable goods industries:								
Ordnance and accessories	- 42.3	+ 42.5	o 42.5	+ 42.7	- 42.4	- 42.0	+ 42.1	- 41.8
Lumber and wood products	o 41.0	- 39.8	+ 39.9	+ 40.7	+ 41.0	+ 41.1	- 40.8	- 40.4
Furniture and fixtures	o 40.3	- 40.0	- 39.0	+ 40.6	o 40.6	- 40.4	- 40.1	o 40.1
Stone, clay, and glass products	- 41.8	- 41.6	- 41.1	+ 42.2	+ 42.3	o 42.3	o 42.3	- 42.2
Primary metal industries	+ 42.7	- 42.4	o 42.4	o 42.4	- 42.1	+ 42.2	- 42.1	- 41.8
Fabricated metal products	+ 41.6	o 41.6	- 41.4	+ 41.9	- 41.7	+ 41.8	- 41.5	- 41.3
Machinery, except electrical	+ 42.6	o 42.6	- 42.4	+ 42.9	- 42.6	- 42.5	+ 42.7	+ 42.8
Electrical equipment and supplies	+ 40.8	- 40.5	- 40.4	+ 41.1	- 40.6	o 40.6	o 40.6	- 40.3
Transportation equipment	+ 42.2	+ 42.4	- 42.3	+ 43.2	- 42.0	+ 43.5	- 42.2	+ 42.6
Instruments and related products	- 40.5	+ 40.6	- 40.4	+ 40.8	- 40.7	+ 40.8	o 40.8	o 40.8
Miscellaneous manufacturing industries	o 39.3	- 39.1	- 38.7	+ 39.4	- 39.3	- 39.0	o 39.0	o 39.0
Nondurable goods industries:								
Food and kindred products	- 40.3	+ 40.4	- 40.1	+ 40.2	o 40.2	- 40.1	+ 40.3	- 40.1
Tobacco manufactures	- 35.4	o 35.4	- 33.9	+ 35.6	+ 36.0	+ 36.5	- 35.2	- 34.2
Textile mill products	o 41.3	- 41.2	- 39.5	+ 41.2	+ 41.3	+ 41.6	- 40.9	- 40.8
Apparel and other textile products	- 36.1	- 35.7	- 34.5	+ 36.0	+ 36.2	- 36.1	- 36.0	- 35.9
Paper and allied products	+ 43.1	- 42.9	- 42.5	+ 43.0	+ 43.1	- 42.8	o 42.8	- 42.7
Printing and publishing	+ 38.2	- 37.7	+ 37.8	+ 38.0	o 38.0	o 38.0	- 37.9	o 37.9
Chemicals and allied products	- 41.9	o 41.9	- 41.6	+ 42.0	o 42.0	- 41.9	+ 42.0	+ 42.1
Petroleum and coal products	+ 42.4	- 42.2	- 41.9	o 41.9	+ 42.0	- 41.9	+ 42.0	- 41.0
Rubber and plastic products, n.e.c.	+ 41.6	- 41.3	- 41.0	+ 41.5	o 41.5	o 41.5	- 40.9	o 40.9
Leather and leather products	- 37.8	- 36.5	+ 37.2	+ 37.8	+ 37.9	+ 38.2	- 38.0	+ 38.1
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+r37,462	+r38,325	+r39,218	+r39,765	+r41,021	+r41,341	+ 42,449	- 42,434
Percent rising of 35 components	(63)	(51)	(67)	(61)	(74)	(61)	(54)	(51)
Primary metals	- r5,449	+ r5,557	+ r5,694	+ r6,015	+ r6,500	+ 6,656	+ 7,042	- 6,887
Fabricated metal products	+ r3,983	+ r4,393	+ r4,449	+ r4,635	- r4,556	- 4,488	+ 4,861	- 4,444
Machinery, except electrical	+ r5,886	+ r6,101	+ r6,116	- r6,093	+ r6,443	- r6,411	+ 6,544	+ 6,625
Electrical machinery	+ r5,152	- r5,010	+ r5,320	+ r5,496	+ r5,727	- 5,710	- 5,696	- 5,470
Transportation equipment	- r9,813	+r10,226	+r10,657	-r10,203	+r10,281	+ 10,503	+ 10,739	+ 11,541
Other durable goods industries	+ r7,179	- r7,038	- r6,982	+ r7,323	+ r7,514	+ 7,573	- 7,567	- 7,467

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1972		1973						
	November	December	January	February	March	April	May	June	July ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	+ 131.6	+ 134.8	+ 139.3	+ 147.5	+ 155.3	+ 158.2	+ 162.9	+ 170.1	+ 175.4
	(Dollars)								
Percent rising of 13 components ..	(65)	(69)	(85)	(85)	(77)	(62)	(81)	(77)	(73)
Copper scrap (lb.)	+ 0.448	- 0.434	+ 0.463	+ 0.492	+ 0.526	+ 0.570	+ 0.603	+ 0.659	+ 0.681
Lead scrap (lb.)	+ 0.057	- 0.056	- 0.055	+ 0.059	+ 0.062	- 0.061	+ 0.062	+ 0.064	o 0.064
Steel scrap (ton)	+ 40.340	+ 43.121	+ 43.236	- 42.757	+ 43.265	+ 47.418	+ 47.723	+ 52.658	+ 55.736
Tin (lb.)	- 1.713	- 1.710	+ 1.796	+ 1.967	+ 2.032	- 1.980	+ 2.087	+ 2.173	+ 2.347
Zinc (lb.)	o 0.179	+ 0.182	+ 0.188	+ 0.195	+ 0.199	+ 0.205	o 0.205	+ 0.209	- 0.206
Burlap (yd.)	- 0.176	+ 0.179	+ 0.183	+ 0.192	+ 0.195	+ 0.201	+ 0.202	- 0.201	- 0.197
Cotton (lb.), 12-market average	+ 0.304	+ 0.324	+ 0.353	+ 0.363	+ 0.377	+ 0.418	+ 0.469	+ 0.475	+ 0.506
Print cloth (yd.), average	+ 0.375	+ 0.404	+ 0.409	- 0.406	- 0.402	- 0.396	- 0.382	- 0.377	+ 0.441
Wool tops (lb.)	+ 2.087	+ 2.309	+ 2.497	+ 2.676	+ 3.539	- 3.296	- 2.811	+ 3.196	+ 3.211
Hides (lb.)	+ 0.495	- 0.476	+ 0.481	+ 0.488	- 0.408	- 0.326	+ 0.343	- 0.342	+ 0.375
Rosin (100 lb.)	+ 20.186	+ 20.708	- 20.667	+ 20.728	- 20.708	+ 20.851	+ 21.081	+ 21.316	+ 21.644
Rubber (lb.)	- 0.204	+ 0.219	+ 0.228	+ 0.251	+ 0.290	+ 0.309	+ 0.312	+ 0.370	+ 0.417
Tallow (lb.)	- 0.072	+ 0.076	+ 0.077	+ 0.091	+ 0.101	+ 0.113	+ 0.139	+ 0.166	- 0.164
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³									
	(Thousands of employees)								
All nonagricultural payrolls	+ 73,835	+ 74,002	+ 74,252	+ 74,715	+ 74,914	+ 75,105	+ 75,269	+ 75,464	
Percent rising of 30 components ..	(87)	(78)	(73)	(83)	(75)	(67)	(62)	(60)	
Ordnance and accessories	+ 102	o 102	o 102	+ 103	- 102	- r101	- r99	- 96	
Lumber and wood products	+ 535	+ 538	+ 539	+ 543	o 543	+ r544	o r544	- 542	
Furniture and fixtures	+ 419	+ 421	+ 424	+ 426	+ 428	+ r430	o r430	+ 432	
Stone, clay, and glass products	+ 539	- 538	+ 539	+ 547	+ 550	o r550	+ r555	- 548	
Primary metal industries	+ 1,025	+ 1,033	- 1,031	+ 1,033	- 1,027	+ r1,033	+ r1,044	- 1,041	
Fabricated metal products	+ 1,075	+ 1,082	+ 1,091	+ 1,104	+ 1,108	+ 1,118	+ r1,123	o 1,123	
Machinery, except electrical	+ 1,298	+ 1,314	+ 1,324	+ 1,328	+ 1,343	+ r1,356	+ r1,366	+ 1,372	
Electrical equipment	+ 1,288	+ 1,306	+ 1,316	+ 1,337	+ 1,349	+ r1,361	+ r1,370	+ 1,391	
Transportation equipment	+ 1,294	+ 1,305	+ 1,310	+ 1,327	+ 1,334	+ 1,351	- r1,350	+ 1,367	
Instruments and related products	+ 287	+ 289	+ 292	+ 295	+ 298	- 296	+ r303	- 300	
Miscellaneous manufacturing	+ 338	o 338	+ 339	+ 343	o 343	o 343	o r343	- 340	
Food and kindred products	- 1,171	+ 1,175	+ 1,181	+ 1,184	- 1,181	- r1,178	- r1,167	+ 1,168	
Tobacco manufactures	+ 57	+ 59	o 59	+ 61	+ 63	o 63	o 63	+ 64	
Textile mill products	+ 887	+ 894	- 893	+ 902	- 900	o 900	- r899	- 898	
Apparel and other textile products	+ 1,176	- 1,172	- 1,161	+ 1,173	+ 1,174	+ r1,182	- r1,175	- 1,173	
Paper and allied products	+ 546	+ 547	+ 548	+ 552	+ 554	- 552	+ r557	- 555	
Printing and publishing	o 659	+ 660	+ 662	- 661	o 661	+ r663	- r662	+ 663	
Chemicals and allied products	+ 589	+ 590	o 590	- 587	+ 592	+ 593	+ r596	+ 597	
Petroleum and coal products	+ 119	o 119	o 119	- 115	+ 117	- 115	o r115	+ 116	
Rubber and plastic products, n.e.c.	+ 513	+ 517	+ 522	+ 529	+ 531	+ 536	- r531	+ 535	
Leather and leather products	- 258	- 257	- 253	- 252	+ 253	+ 256	- 255	+ 256	
Mining	o 608	- 607	+ 610	+ 612	- 610	- r608	+ r609	+ 612	
Contract construction	- 3,524	- 3,459	+ 3,498	+ 3,594	+ 3,604	- r3,571	+ r3,606	+ 3,652	
Transportation and public utilities	+ 4,549	+ 4,558	+ 4,574	+ 4,582	- 4,580	+ r4,591	o r4,592	+ 4,606	
Wholesale trade	+ 3,963	+ 3,970	+ 4,001	+ 4,022	+ 4,029	+ 4,044	o r4,044	+ 4,055	
Retail trade	+ 11,948	+ 11,976	+ 12,012	+ 12,092	+ 12,134	+ r12,173	+ r12,199	o 12,196	
Finance, insurance, real estate	+ 3,981	+ 3,991	+ 3,995	+ 4,014	+ 4,024	+ r4,031	+ r4,044	- 4,041	
Service	+ 12,497	+ 12,537	+ 12,621	+ 12,682	+ 12,716	+ r12,746	+ r12,775	+ 12,825	
Federal government	+ 2,644	+ 2,650	- 2,634	- 2,628	+ 2,631	- 2,628	+ 2,641	- 2,624	
State and local government	+ 10,809	+ 10,852	- 10,844	+ 10,905	+ 10,943	+ 10,986	+ r10,996	+ 11,031	

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

¹ Average for July 3, 10, and 17.

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

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

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

Diffusion index components	1972		1973					
	November	December	January	February	March ^r	April ^r	May ^r	June ^p
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 118.5	+ 119.2	+ 120.0	+ 121.1	+ 122.0	+ 122.7	+ 123.5	+ 123.9
Percent rising of 24 components ²	(67)	(56)	(62)	(88)	(71)	(54)	(85)	(48)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 120.2	+ 126.6	- 120.6	+ 123.1	+ 123.9	- 123.6	- 121.2	+ 122.6
Fabricated metal products	+ 118.8	- 118.6	+ 119.9	+ 122.1	+ 124.1	+ 125.2	+ 126.1	+ 126.9
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 110.6	- 110.5	+ 112.3	+ 113.0	+ 115.4	+ 118.2	+ 120.4	+ 121.0
Electrical machinery	- 110.2	+ 116.0	- 115.2	+ 116.2	+ 119.1	+ 120.5	+ 121.7	+ 123.5
Transportation equipment	+ 105.0	+ 105.9	+ 106.7	+ 111.0	- 110.3	- 109.3	+ 109.7	+ 111.3
Instruments	+ 123.3	- 122.6	+ 127.2	+ 129.0	+ 131.0	+ 131.8	+ 133.2	- 130.3
Lumber, clay, and glass .....	...	...	...	...	...	...	...	- 128.2
Clay, glass, and stone products	- 119.7	- 118.9	+ 119.5	+ 123.1	+ 125.5	+ 126.6	+ 127.6	(NA)
Lumber and products	+ 128.2	- 124.3	+ 126.8	+ 128.3	+ 129.3	+ 129.7	+ 133.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 134.7
Furniture and fixtures	+ 117.4	+ 118.5	+ 119.1	+ 122.3	+ 122.8	+ 123.8	+ 126.1	(NA)
Miscellaneous manufactures	- 134.0	+ 134.5	+ 140.5	+ 142.4	+ 143.0	- 141.6	+ 145.1	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	+ 112.6	- 112.1	- 111.8	- 110.1
Textile mill products	- 118.4	+ 119.9	- 118.4	+ 120.1	+ 122.7	+ 123.4	o 123.4	(NA)
Apparel products	+ 109.3	+ 109.5	- 106.0	+ 108.0	(NA)	(NA)	(NA)	(NA)
Leather and products	- 80.1	+ 87.4	- 81.3	+ 85.1	- 85.0	+ 86.8	- 83.2	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 121.8
Paper and products	+ 133.3	+ 134.4	- 132.4	+ 135.0	+ 137.7	- 134.6	+ 136.4	(NA)
Printing and publishing	+ 112.6	- 111.3	+ 111.5	+ 113.0	- 112.4	- 112.2	+ 112.9	+ 113.1
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 149.3
Chemicals and products	- 141.5	o 141.5	+ 145.4	- 144.4	+ 146.1	+ 147.1	+ 148.9	o 148.9
Petroleum products	- 123.4	+ 124.8	+ 129.0	- 124.1	- 123.5	+ 126.9	+ 128.9	(NA)
Rubber and plastics products	+ 151.3	+ 154.4	+ 156.7	+ 160.1	+ 163.0	+ 164.8	+ 166.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	...	+ 120.9
Foods	+ 119.4	+ 119.5	- 119.0	+ 121.7	- 120.9	- 120.4	+ 122.2	- 121.7
Tobacco products	+ 112.5	- 102.5	+ 107.9	+ 110.3	+ 118.1	- 112.9	(NA)	(NA)
Mining:								
Coal	+ 101.0	- 97.1	- 95.8	+ 103.9	+ 105.7	- 99.9	+ 102.2	- 100.2
Oil and gas extraction	- 110.5	- 108.2	+ 108.6	+ 109.1	- 107.9	+ 108.5	+ 108.6	+ 109.9
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 107.4
Metal mining	+ 136.7	+ 141.8	- 138.6	- 131.7	- 127.6	- 124.5	+ 126.7	(NA)
Stone and earth minerals	+ 97.0	- 96.0	+ 98.4	+ 99.1	+ 100.2	- 99.7	+ 100.0	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1972		1973					
	November	December	January	February	March	April	May	June
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	- 38,713	+ 39,417	+ 40,707	+ 41,242	+ 41,979	-r41,185	+r41,569	- 41,253
Percent rising of 23 components ²	(28)	(52)	(85)	(76)	(65)	(30)	(61)	(33)
Grocery stores	- 7,570	- 7,503	+ 7,894	- 7,800	+ 7,834	+ r8,012	+ 8,045	(NA)
Eating and drinking places	+ 2,913	+ 2,957	+ 3,057	o 3,057	+ 3,089	- r3,060	+ 3,057	(NA)
Department stores	- 3,937	+ 4,008	+ 4,101	+ 4,212	+ 4,439	- r4,167	+ 4,332	(NA)
Mail-order houses (department store merchandise)	- 442	- 391	+ 442	+ 455	+ 489	- r452	+ 457	(NA)
Variety stores	- 643	+ 671	+ 703	- 681	+ 738	- r656	+ 690	(NA)
Men's and boys' wear stores	- 445	- 438	+ 476	- 471	+ 506	- r444	+ 462	(NA)
Women's apparel, accessory stores	- 710	+ 730	+ 741	+ 788	+ 825	- r706	+ 745	(NA)
Shoe stores	- 344	+ 347	+ 349	- 348	+ 397	- r339	+ 357	(NA)
Furniture, home furnishings stores	o 1,093	- 1,048	+ 1,145	+ 1,215	- 1,184	+ r1,208	- 1,180	(NA)
Household appliance, TV, radio stores	- 591	+ 601	+ 640	+ 659	o 659	- r658	- 645	(NA)
Lumber yards, building materials dealers	- 1,390	- 1,379	+ 1,545	+ 1,556	- 1,547	- r1,508	+ 1,533	(NA)
Hardware stores	+ 357	- 332	+ 370	+ 381	+ 389	- r388	- 386	(NA)
Passenger car and other automotive dealers	+ 7,215	+ 7,729	+ 7,904	+ 7,945	+ 8,127	- r7,927	- 7,879	(NA)
Tire, battery, accessory dealers	- 610	- 571	+ 603	+ 630	+ 642	- r628	- 624	(NA)
Gasoline service stations	- 2,681	+ 2,713	o 2,714	+ 2,821	o 2,821	+ r2,868	+ 2,883	(NA)
Drug and proprietary stores	+ 1,250	- 1,236	+ 1,246	+ 1,254	- 1,241	+ r1,280	+ 1,291	(NA)
Liquor stores	- 763	- 740	+ 759	+ 795	- 779	+ r783	- 773	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 119.2	+ 120.7	+ 121.6	+ 123.6	+ 125.7	+ 126.7	+ 128.7	+ 130.9
Percent rising of 22 components	(84)	(86)	(96)	(98)	(96)	(96)	(91)	(84)
Durable goods:								
Lumber and wood products	+ 149.4	+ 149.8	+ 151.0	+ 161.0	+ 173.2	+ 182.0	+ 186.9	- 183.1
Furniture and household durables	+ 112.3	+ 112.4	+ 112.6	+ 113.1	+ 113.5	+ 114.1	+ 115.1	+ 115.2
Nonmetallic minerals products	o 127.3	+ 127.4	+ 128.2	+ 128.4	+ 129.0	+ 130.0	+ 130.5	+ 131.1
Iron and steel	+ 129.0	+ 129.5	+ 131.9	+ 133.0	+ 133.3	+ 134.0	+ 135.3	+ 135.9
Nonferrous metals	- 117.2	+ 117.4	+ 117.9	+ 121.0	+ 128.3	+ 131.4	+ 133.2	+ 135.0
Fabricated structural metal products	+ 123.1	+ 123.3	+ 124.4	+ 124.7	+ 125.0	+ 125.7	+ 126.7	+ 126.9
Miscellaneous metal products	+ 124.9	- 124.8	+ 125.2	+ 125.8	+ 126.7	+ 127.3	+ 128.3	+ 128.7
General purpose machinery and equipment	+ 123.3	+ 123.4	+ 123.9	+ 124.3	+ 124.9	+ 125.6	+ 126.4	+ 127.2
Miscellaneous machinery	- 120.8	+ 121.0	+ 121.1	+ 121.5	+ 122.4	+ 123.1	+ 124.4	o 124.4
Electrical machinery and equipment	+ 110.6	o 110.6	+ 110.9	+ 111.0	+ 111.3	+ 111.7	+ 112.3	+ 112.7
Motor vehicles and equipment	+ 117.0	+ 118.4	- 118.2	o 118.2	+ 118.6	+ 119.0	+ 119.1	- 118.9
Miscellaneous products	o 115.0	+ 115.1	+ 115.8	+ 117.1	+ 117.9	+ 118.6	+ 119.5	+ 120.2
Nondurable goods:								
Processed foods and feeds	+ 123.1	+ 129.4	+ 132.4	+ 137.0	+ 141.4	- 139.8	+ 145.0	+ 151.8
Cotton products	+ 124.2	+ 124.8	+ 126.0	+ 128.2	+ 130.0	+ 133.3	+ 137.4	+ 141.3
Wool products	+ 107.1	+ 108.8	+ 114.5	+ 119.2	+ 127.7	+ 129.8	- 127.5	+ 131.3
Manmade fiber textile products	+ 109.5	+ 110.3	+ 111.4	+ 111.8	+ 115.2	+ 118.7	+ 121.5	+ 122.9
Apparel	+ 115.9	+ 116.0	+ 116.5	+ 116.8	+ 117.0	+ 117.7	+ 118.4	+ 118.8
Pulp, paper, and allied products	+ 115.0	+ 115.1	+ 115.8	+ 116.5	+ 118.3	+ 119.8	+ 120.7	+ 122.0
Chemicals and allied products	+ 104.7	+ 104.8	+ 105.1	+ 105.6	+ 106.7	+ 107.7	+ 109.3	+ 110.4
Petroleum products, refined	o 111.5	+ 112.0	+ 112.3	+ 118.7	+ 119.4	+ 127.9	+ 133.9	+ 146.6
Rubber and plastic products	+ 109.8	o 109.8	+ 110.0	+ 110.1	+ 110.3	+ 110.6	+ 111.5	+ 112.6
Hides, skins, leather, and related products	+ 144.0	- 142.2	+ 143.9	+ 144.9	- 143.5	+ 145.0	- 142.2	- 140.9

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

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	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)
1971											
January	119	113	123	111	120	125	112	105	115	113	127
February	119	113	124	112	121	125	113	106	115	110	129
March	120	114	125	113	121	125	113	106	116	109	131
April	120	115	128	114	122	127	113	106	115	111	128
May	121	115	128	114	123	127	114	107	116	111	127
June	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
August	122	117	130	115	124	126	115	106	123	111	132
September	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
November	123	117	132	117	126	129	117	107	124	111	136
December	123	118	132	117	127	129	117	108	124	110	135
1972											
January	123	118	133	118	127	130	117	109	125	110	138
February	124	119	134	119	128	130	118	110	126	101	137
March	124	119	134	119	128	131	118	111	127	112	139
April	124	120	136	120	129	132	119	113	129	114	138
May	125	120	136	120	130	133	120	113	128	116	141
June	125	120	137	121	130	133	120	113	129	r115	140
July	126	122	138	122	131	133	121	114	129	r116	143
August	126	122	139	122	132	134	122	115	128	r116	143
September	126	123	139	123	133	135	123	116	129	r118	143
October	127	123	141	124	134	136	124	118	133	r119	143
November	127	123	142	124	135	135	125	118	134	r121	147
December	127	124	143	125	136	137	126	119	135	r122	148
1973											
January	128	125	144	126	136	138	127	120	136	r122	r152
February	129	126	144	127	136	140	128	121	139	r123	r152
March	130	126	145	128	137	143	130	122	p139	r125	153
April	131	128	148	129	138	145	131	123	(NA)	p125	p149
May	132	129	149	129	139	148	133	r124	(NA)	(NA)	(NA)
June	132	(NA)	(NA)	130	(NA)	148	(NA)	p124			
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—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD, ¹ European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks [Ⓢ] (1967=100)	143. Canada, index of stock prices [Ⓢ] (1967=100)	142. United Kingdom, index of stock prices [Ⓢ] (1967=100)	146. France, index of stock prices [Ⓢ] (1967=100)	145. West Germany, index of stock prices [Ⓢ] (1967=100)	148. Japan, index of stock prices [Ⓢ] (1967=100)	147. Italy, index of stock prices [Ⓢ] (1967=100)
1971											
January	138	163	126	117	102	108	123	136	125	145	91
February	139	162	126	117	106	108	122	139	134	151	94
March	138	164	126	116	108	109	120	137	137	161	93
April	140	163	127	113	112	112	131	137	135	171	89
May	138	159	126	113	111	108	146	141	138	172	85
June	138	162	127	114	108	109	147	140	137	182	83
July	139	163	128	112	108	109	157	141	135	190	83
August	134	164	125	104	106	107	158	135	136	179	82
September	138	165	129	117	108	108	164	128	129	170	78
October	138	164	129	116	106	110	160	118	124	166	78
November	137	165	129	117	101	98	156	124	124	168	75
December	129	165	127	119	108	107	165	124	133	178	77
1972											
January	140	166	131	119	112	117	175	128	137	195	78
February	137	168	128	117	114	119	180	130	146	204	76
March	140	170	132	115	117	121	186	140	152	215	74
April	142	170	132	114	118	121	191	147	157	230	79
May	142	172	134	117	117	123	194	155	161	241	80
June	139	173	133	117	118	127	184	147	159	257	78
July	141	172	133	114	117	126	187	156	159	273	80
August	138	177	133	112	121	134	195	162	165	290	80
September	144	179	135	115	119	133	185	163	160	300	79
October	144	181	137	124	119	133	180	164	155	309	81
November	146	184	139	122	125	134	186	153	156	327	86
December	149	190	141	r123	128	141	191	149	155	354	86
1973											
January	151	195	142	118	129	146	182	174	167	387	83
February	155	195	144	(NA)	124	145	168	173	165	364	84
March	151	202	r144		122	143	164	185	173	363	93
April	p156	p200	pl44		120	142	168	186	174	344	rp97
May	(NA)	(NA)	(NA)		117	135	167	rp194	161	339	pl04
June					114	rp133	171	rp187	157	338	rp117
July					p114	p135	p162	p174	p149	p358	p113
August											
September											
October											
November											
December											

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1973											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	142.9	110.3	91.5	89.1	81.5	84.5	120.8	83.1	77.3	85.6	104.0	128.9
13. New business incorporations ¹	110.8	93.6	106.9	102.1	107.2	104.1	99.9	99.3	89.3	101.9	89.8	94.4
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.1	...	...	106.9	...	...	97.5	...	...	99.3	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} ..	-507	-608	-266	-323	+119	+637	-17	+481	+133	+119	-81	+338
37. Purchased materials, percent of companies reporting higher inventories	96.5	101.5	112.8	110.0	108.7	108.9	106.9	98.9	90.9	87.6	91.7	84.9
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	105.3	...	88.7	...	91.4	...	99.4	...	99.4	...	113.9
72. Commercial and industrial loans outstanding ..	99.7	98.9	99.6	100.0	100.3	100.7	100.9	100.2	100.0	100.0	99.4	100.0
508. Index of export orders, nonelectrical machinery	99.9	99.3	104.1	101.8	98.2	106.8	103.2	98.8	99.3	96.0	92.1	99.9
616. Defense Department obligations, total	104.2	85.8	90.0	95.0	84.5	138.3	106.8	97.2	107.7	103.9	89.1	97.2
621. Defense Department obligations, procurement	102.8	87.4	80.3	78.1	68.1	180.9	65.2	77.4	142.5	107.9	92.6	117.4
625. Military contract awards in U.S.	91.3	84.0	89.2	75.1	76.9	179.0	110.7	97.3	103.3	105.5	81.7	106.2
D34. Profits, manufacturing (FNCB) ⁵	-11	...	...	+14	...	...	-9	...	...	+6	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

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

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	109	109	110	110	102	103	113	102	89	87	90	87	109	105	101	88	101
1946...	83	77	82	81	70	78	82	80	77	77	76	74	81	76	80	76	78
1947...	72	72	70	68	65	63	62	66	76	73	70	67	71	65	68	70	69
1948...	65	63	59	59	59	59	58	59	62	57	53	48	62	59	60	53	58
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	36
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	66	64	66	63	64	64	63	65	65	65	64	64	64	65	64
1952...	68	67	65	66	65	65	66	67	71	74	74	74	67	65	68	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	67	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	68
1957...	69	66	67	62	61	59	60	57	56	52	47	45	67	61	58	48	58
1958...	43	40	38	37	37	38	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	48	62	58	54	49	56
1961...	47	46	47	47	49	51	51	53	54	57	59	58	47	49	53	48	52
1962...	61	60	60	60	62	60	60	59	58	58	57	57	60	61	59	67	59
1963...	58	58	59	58	58	57	59	58	58	60	59	62	58	58	58	60	59
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	74	76	78	78	81	82	82	85	88	92	97	98	76	80	85	96	84
1966...	100	102	108	104	105	106	106	105	104	103	103	102	103	105	105	103	104
1967...	103	102	99	100	99	99	97	101	100	101	100	101	101	99	99	101	100
1968...	103	102	104	106	107	106	109	111	113	119	119	117	103	106	111	118	110
1969...	122	121	123	124	124	120	119	117	124	123	119	115	122	123	120	119	121
1970...	110	108	103	99	95	92	90	86	86	81	80	81	107	95	88	81	93
1971...	78	78	79	79	80	84	85	85	82	83	84	85	78	81	84	84	82
1972...																	
1973...																	
860. RATIO, HELP-WANTED ADVERTISING TO PERSONS UNEMPLOYED ² (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.938	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.588	0.630	0.787	0.777	0.676	0.768
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.186	0.224	0.212	0.450	0.309	0.238	0.298	0.301
1950...	0.251	0.257	0.289	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.489	0.599	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.862	0.868	0.988	0.870	0.997	0.957	0.919	0.936
1952...	1.027	1.020	1.067	1.066	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1953...	1.165	1.327	1.392	1.295	1.362	1.296	1.201	1.145	0.997	0.845	0.686	0.486	1.295	1.318	1.114	0.672	1.100
1954...	0.435	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.674	0.674	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.726	0.625
1956...	0.748	0.800	0.744	0.787	0.718	0.702	0.655	0.739	0.746	0.810	0.718	0.715	0.764	0.736	0.713	0.748	0.740
1957...	0.735	0.749	0.795	0.710	0.670	0.615	0.639	0.616	0.566	0.513	0.405	0.385	0.760	0.665	0.608	0.434	0.617
1958...	0.330	0.277	0.252	0.220	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.506	0.223	0.250	0.327	0.272
1959...	0.366	0.390	0.431	0.492	0.505	0.538	0.540	0.515	0.497	0.465	0.484	0.505	0.396	0.512	0.517	0.475	0.475
1960...	0.519	0.564	0.479	0.485	0.484	0.451	0.427	0.408	0.398	0.350	0.337	0.309	0.521	0.473	0.411	0.332	0.434
1961...	0.300	0.283	0.288	0.286	0.291	0.311	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.296	0.330	0.398	0.328
1962...	0.445	0.462	0.456	0.457	0.478	0.465	0.466	0.438	0.436	0.454	0.422	0.434	0.454	0.467	0.447	0.437	0.451
1963...	0.424	0.407	0.431	0.426	0.409	0.427	0.434	0.445	0.436	0.448	0.423	0.464	0.421	0.421	0.438	0.445	0.431
1964...	0.458	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.617	0.607	0.662	0.646	0.703	0.721	0.739	0.776	0.815	0.871	0.940	0.963	0.629	0.690	0.777	0.925	0.755
1966...	0.996	1.077	1.113	1.095	1.060	1.098	1.097	1.078	1.106	1.096	1.108	1.043	1.062	1.084	1.094	1.082	1.081
1967...	1.033	1.046	1.021	1.027	1.056	0.985	0.981	1.020	1.006	0.957	0.971	0.991	1.033	1.056	1.002	0.973	1.004
1968...	1.066	1.016	1.075	1.164	1.163	1.075	1.125	1.194	1.251	1.316	1.305	1.291	1.082	1.134	1.190	1.304	1.170
1969...	1.338	1.344	1.350	1.336	1.360	1.270	1.234	1.217	1.212	1.201	1.241	1.179	1.344	1.322	1.221	1.207	1.274
1970...	1.020	0.933	0.844	0.774	0.720	0.684	0.641	0.616	0.574	0.522	0.489	0.476	0.932	0.726	0.610	0.496	0.691
1971...	0.463	0.474	0.471	0.473	0.471	0.516	0.512	0.496	0.485	0.498	0.491	0.496	0.469	0.487	0.498	0.495	0.487
1972...																	
1973...																	

¹ Data for this series have not previously been shown on a 1967=100 base.
² This series is shown in this appendix for the first time.

(JULY 1973)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.6	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.5
1946...	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5	40.6	40.0	40.3	40.5	40.3
1947...	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.0	40.5	40.4	40.6	40.7	40.4	40.4	40.2	40.6	40.4
1948...	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5	40.3	40.2	40.0	39.7	40.0
1949...	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3	39.2	38.8	39.2	39.3	39.1
1950...	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9	39.7	40.3	40.9	41.0	40.5
1951...	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.6	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.5	40.3	40.6	40.6	40.3	40.3	40.5	40.4
1957...	40.4	40.4	40.3	40.2	39.8	39.9	39.9	39.8	39.7	39.3	39.1	39.0	40.4	40.0	39.8	39.1	39.8
1958...	38.9	38.7	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.6	40.5	40.5	40.2	40.3	40.1	40.1	39.9	40.1	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.8	39.6	39.3	38.3	40.2	39.9	39.6	39.1	39.7
1961...	39.2	39.3	39.3	39.6	39.7	39.8	40.0	40.0	39.6	40.3	40.6	40.3	39.3	39.7	39.9	40.4	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.5	40.3	40.6	40.2	40.4	40.2	40.3	40.5	40.5	40.3	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.5	40.5	40.4	40.6	40.7	40.4	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.0	40.6	40.6	40.8	40.7	40.8	40.7	40.8	40.5	40.7	40.8	41.2	40.4	40.8	40.7	40.9	40.7
1965...	41.1	41.3	41.4	41.0	41.2	41.1	41.1	41.1	40.9	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.7	41.5	41.5	41.5	41.4	41.3	41.4	41.3	41.2	41.2	40.9	41.5	41.5	41.3	41.1	41.3
1967...	41.0	40.3	40.4	40.5	40.4	40.4	40.5	40.7	40.8	40.7	40.7	40.7	40.6	40.4	40.7	40.7	40.6
1968...	40.2	41.1	40.7	40.1	40.9	40.9	40.9	40.7	40.9	40.9	40.7	40.7	40.7	40.6	40.8	40.8	40.7
1969...	40.6	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.7	40.6	40.5	40.6
1970...	40.3	40.2	40.1	39.9	39.8	39.9	40.1	39.8	39.3	39.5	39.6	39.6	40.2	39.9	39.7	39.6	39.8
1971...	39.9	39.8	39.8	39.7	40.0	39.9	40.0	39.8	39.6	39.9	40.0	40.3	39.8	39.9	39.8	40.1	39.9
1972...																	
1973...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...
1948...	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9
1949...	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6
1950...	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9
1951...	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6
1952...	73.8	42.9	26.2	14.3	83.3	57.1	16.7	83.3	95.2	61.9	31.0	59.5	47.6	51.6	65.1	50.8	53.8
1953...	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7
1954...	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.0	53.6
1955...	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5
1956...	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3
1957...	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9
1958...	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.0	61.1	60.9
1959...	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9
1960...	45.2	14.3	35.7	35.7	81.0	16.7	42.9	28.6	21.4	85.7	16.7	7.1	31.7	44.5	31.0	36.5	35.9
1961...	95.2	54.8	61.9	73.8	47.6	92.9	59.5	66.7	38.1	88.1	71.4	19.0	70.6	71.4	54.8	59.5	64.1
1962...	23.8	64.3	76.2	78.6	23.8	33.3	35.7	42.9	83.3	4.8	64.3	28.6	54.8	45.2	54.0	32.6	46.6
1963...	83.3	47.6	50.0	19.0	85.7	69.0	59.5	40.5	73.8	57.1	19.0	76.2	60.3	57.9	57.9	50.8	56.7
1964...	0.0	85.7	40.5	78.6	33.3	42.9	57.1	71.4	16.7	66.7	61.9	88.1	42.1	51.6	48.4	72.2	53.6
1965...	61.9	64.3	76.2	16.7	81.0	38.1	54.8	42.9	26.2	71.4	73.8	78.6	67.5	45.3	41.3	74.6	57.2
1966...	59.5	83.3	33.3	40.5	57.1	31.0	19.0	57.1	52.4	50.0	40.5	19.0	58.7	42.9	42.8	36.5	45.2
1967...	73.8	4.8	47.6	57.1	31.0	54.8	73.8	61.9	59.5	40.5	76.2	35.7	42.1	47.6	65.1	50.8	51.4
1968...	11.9	92.9	14.3	16.7	90.5	50.0	42.9	47.6	85.7	54.8	21.4	45.2	39.7	52.4	58.7	40.5	47.8
1969...	50.0	23.8	88.1	31.0	45.2	42.9	28.6	47.6	64.3	16.7	42.9	71.4	54.0	39.7	46.8	43.7	46.0
1970...	38.1	21.4	16.7	21.4	31.0	54.8	81.0	16.7	9.5	76.2	59.5	64.3	25.4	39.7	39.7	66.7	40.9
1971...	71.4	31.0	73.8	40.5	76.2	47.6	61.9	26.2	21.4	78.6	83.3	71.4	58.7	54.8	36.5	77.8	56.9
1972...																	
1973...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2
1949...	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2
1950...	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	8		

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
2. ACCESSION RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	7.9	6.8	6.4	6.3	6.6	6.6	6.8	6.9	8.1	9.4	10.3	10.4	7.0	6.5	7.3	10.0	7.7
1946...	9.6	9.1	9.5	9.1	8.1	7.3	8.7	8.1	7.6	7.4	6.8	6.6	9.4	8.2	8.1	6.9	8.1
1947...	7.0	6.8	6.9	7.0	6.3	5.9	5.9	5.9	6.2	6.0	5.8	5.6	6.9	6.4	6.0	5.8	6.2
1948...	5.6	6.5	5.4	5.4	5.3	6.2	5.6	5.2	5.2	5.0	4.9	4.4	5.8	5.6	5.3	4.8	5.4
1949...	3.9	3.9	4.0	4.0	4.4	4.7	4.2	4.5	4.3	4.1	4.3	5.2	3.9	4.4	4.3	4.5	4.3
1950...	4.5	4.3	4.8	4.8	5.5	5.0	5.7	6.5	6.0	5.8	5.3	5.0	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	6.0	5.5	5.2	5.0	4.4	4.5	5.0	5.3	5.0	6.2	5.6	4.6	5.1	5.3
1952...	5.3	5.3	5.0	5.0	4.9	5.1	5.3	5.9	5.9	5.8	5.4	5.8	5.2	5.0	5.7	5.7	5.4
1953...	5.5	5.7	5.7	5.7	5.0	5.2	4.9	4.5	4.1	3.7	3.7	3.7	5.6	5.3	4.5	3.7	4.8
1954...	3.4	3.3	3.6	3.1	3.3	3.5	3.5	3.5	3.6	4.0	4.6	4.3	3.4	3.3	3.5	4.3	3.6
1955...	4.1	4.3	4.6	4.5	4.6	4.3	4.2	4.6	4.5	4.6	4.7	4.3	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.0	4.3	4.2	4.0	4.0	4.0	4.2	4.8	4.3	4.0	4.1	4.2	4.1	4.4	4.2
1957...	4.0	3.9	3.7	3.6	3.6	3.7	3.9	3.3	3.3	3.3	3.1	3.1	3.9	3.6	3.5	3.2	3.6
1958...	3.1	3.1	3.2	3.3	3.5	3.7	3.9	3.9	4.0	3.9	3.9	4.2	3.1	3.5	3.9	4.0	3.6
1959...	4.0	4.3	4.6	4.3	4.1	4.2	4.1	4.1	4.0	3.8	4.2	5.6	4.3	4.2	4.1	4.5	4.2
1960...	4.2	4.1	3.7	3.6	3.8	3.7	3.6	3.9	3.8	3.5	3.6	3.6	4.0	3.7	3.8	3.6	3.8
1961...	3.9	3.7	4.4	4.2	4.2	4.0	4.0	4.1	3.8	4.3	4.3	4.1	4.0	4.1	4.0	4.2	4.1
1962...	4.3	4.2	4.1	4.2	4.2	4.0	4.2	4.0	4.0	3.9	3.8	3.8	4.2	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.8	4.1	3.8	3.8	3.9	3.8	3.9	3.9	3.6	4.0	3.8	3.9	3.9	3.8	3.9
1964...	3.8	4.0	4.0	4.0	3.8	4.0	4.0	4.0	3.9	3.9	4.0	4.1	3.9	3.9	4.0	4.0	4.0
1965...	4.0	4.1	4.4	4.1	4.1	4.3	4.1	4.3	4.5	4.4	4.8	4.9	4.2	4.2	4.3	4.7	4.3
1966...	4.9	5.0	5.4	5.0	5.1	5.1	4.7	5.1	5.0	4.9	4.8	4.5	5.1	5.1	4.9	4.7	5.0
1967...	4.6	4.3	4.3	4.2	4.6	4.4	4.4	4.3	4.3	4.5	4.5	4.4	4.4	4.4	4.3	4.5	4.4
1968...	4.5	4.6	4.5	4.7	4.6	4.5	4.7	4.6	4.7	4.8	4.8	4.9	4.5	4.6	4.7	4.8	4.6
1969...	4.9	4.7	4.9	4.9	4.7	5.0	4.8	4.3	4.8	4.6	4.5	4.6	4.8	4.9	4.6	4.6	4.7
1970...	4.3	4.3	4.1	4.0	4.1	4.1	4.1	3.9	3.9	3.6	3.7	3.8	4.2	4.1	4.0	3.7	4.0
1971...	3.7	3.7	3.9	3.9	3.9	3.7	3.8	4.0	4.0	3.7	4.1	4.0	3.8	3.8	3.9	3.9	3.9
1972...																	
1973...																	
3. LAYOFF RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	0.7	0.9	0.9	1.0	1.4	2.0	2.1	12.1	4.0	2.7	2.3	1.5	0.8	1.5	6.1	2.2	2.6
1946...	2.1	1.9	2.1	1.7	1.7	1.4	0.9	0.9	1.0	1.2	1.0	1.2	2.0	1.6	0.9	1.1	1.4
1947...	1.0	0.9	1.1	1.1	1.5	1.3	1.6	1.1	1.0	1.1	1.0	1.0	1.0	1.3	1.2	1.0	1.1
1948...	1.4	1.9	1.4	1.4	1.1	1.3	1.6	1.8	1.4	1.5	1.7	2.3	1.6	1.3	1.6	1.8	1.6
1949...	2.8	2.5	3.3	3.2	3.5	3.1	3.0	2.6	2.6	2.8	2.8	2.1	2.9	3.3	2.7	2.6	2.9
1950...	1.9	1.9	1.7	1.4	1.2	1.1	0.8	0.8	1.0	1.1	1.2	1.2	1.8	1.2	0.9	1.2	1.3
1951...	1.0	1.0	1.0	1.1	1.3	1.3	1.8	1.9	1.8	1.7	1.8	1.5	1.0	1.2	1.8	1.7	1.4
1952...	1.5	1.5	1.4	1.5	1.3	1.5	3.1	1.3	1.0	0.9	0.8	1.0	1.5	1.4	1.8	0.9	1.4
1953...	0.9	1.0	1.0	1.0	1.2	1.2	1.5	1.6	2.0	2.2	2.4	2.5	1.0	1.1	1.7	2.4	1.6
1954...	2.9	2.7	2.8	2.8	2.3	2.4	2.2	2.1	2.1	1.9	1.7	1.8	2.8	2.5	2.1	1.8	2.3
1955...	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.6	1.4	1.5	1.3	1.4	1.5	1.5	1.6	1.4	1.5
1956...	1.6	2.3	1.8	1.6	2.1	1.9	1.7	1.5	1.8	1.6	1.7	1.5	1.9	1.9	1.7	1.6	1.7
1957...	1.5	1.7	1.5	1.7	2.1	1.7	1.8	2.1	2.4	2.7	2.9	2.7	1.6	1.8	2.1	2.8	2.1
1958...	3.4	3.3	3.4	3.3	3.0	2.4	2.5	2.3	2.1	2.1	1.9	1.9	3.4	2.9	2.3	2.0	2.6
1959...	1.8	1.7	1.7	1.7	1.6	1.7	1.9	2.0	2.0	2.9	2.5	1.9	1.7	1.7	2.0	2.4	2.0
1960...	1.5	1.9	2.3	2.4	2.3	2.5	2.4	2.6	2.5	2.6	2.7	2.8	1.9	2.4	2.5	2.7	2.4
1961...	2.7	3.0	2.5	2.1	2.2	2.3	2.2	2.0	2.2	1.8	1.9	2.0	2.7	2.2	2.1	1.9	2.2
1962...	1.8	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.0	2.1	2.0	1.9	1.9	1.9	2.1	2.0	2.0
1963...	1.9	1.8	1.9	1.8	1.8	1.7	1.7	2.0	1.9	1.8	1.8	1.7	1.9	1.8	1.9	1.8	1.8
1964...	1.8	1.8	1.8	1.6	1.7	1.6	1.7	1.5	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.7
1965...	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.7	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.4
1966...	1.2	1.1	1.1	1.2	1.1	1.3	1.5	1.2	1.1	1.1	1.2	1.3	1.1	1.2	1.3	1.2	1.2
1967...	1.4	1.4	1.7	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.5	1.4	1.3	1.2	1.4
1968...	1.3	1.3	1.2	1.1	1.2	1.1	1.3	1.4	1.2	1.2	1.1	1.1	1.3	1.1	1.3	1.1	1.2
1969...	1.1	1.1	1.1	1.3	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.4	1.1	1.1	1.2	1.3	1.2
1970...	1.5	1.7	1.8	1.9	1.9	1.9	1.7	1.8	1.8	2.2	2.0	1.7	1.7	1.9	1.8	2.0	1.8
1971...	1.7	1.6	1.5	1.6	1.5	1.5	1.5	1.9	1.6	1.5	1.4	1.4	1.6	1.5	1.7	1.4	1.6
1972...																	
1973...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.															

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
12. INDEX OF NET BUSINESS FORMATION ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	125.6	121.6	117.6	118.4	116.7	114.5	110.7	109.2	106.5	105.9	101.0	101.8	121.6	116.5	108.8	102.9	112.5
1949...	96.2	91.8	88.3	88.5	85.7	85.6	83.7	84.4	86.3	86.2	88.2	90.0	92.1	86.6	84.8	88.1	87.9
1950...	89.0	91.5	93.1	95.0	94.1	95.6	94.5	93.5	92.7	92.6	93.1	92.1	91.2	94.9	93.6	92.6	93.1
1951...	93.1	93.4	94.7	91.8	92.1	91.7	92.2	91.8	93.6	94.0	95.6	94.9	93.7	91.9	92.5	94.8	93.2
1952...	96.0	96.5	97.1	96.4	98.3	99.3	97.1	99.9	100.0	99.6	98.9	98.6	96.5	98.0	99.0	99.0	98.1
1953...	98.9	98.8	97.9	98.1	95.7	94.0	94.4	94.0	90.7	90.7	89.2	90.0	98.5	95.9	93.0	90.0	94.4
1954...	88.7	88.2	87.8	89.8	90.1	90.2	91.0	92.3	92.7	94.5	95.1	95.0	88.2	90.0	92.0	94.9	91.3
1955...	98.3	99.8	99.9	99.3	99.3	99.9	99.8	98.9	98.9	97.6	97.6	97.1	99.3	99.5	99.2	97.4	98.9
1956...	97.1	97.6	97.4	96.1	96.2	94.9	94.6	94.1	93.0	94.2	92.5	92.9	97.4	95.7	93.9	93.2	95.0
1957...	91.6	91.3	91.7	91.6	91.0	91.7	91.2	90.2	89.6	88.7	88.0	86.6	91.5	91.4	90.3	87.8	90.3
1958...	86.2	85.4	84.8	84.7	87.7	88.2	89.7	91.7	92.7	92.9	93.7	94.5	85.5	86.9	91.4	93.7	89.4
1959...	95.4	96.9	98.1	98.4	97.6	96.2	96.1	96.0	95.9	95.2	96.7	96.7	97.1	97.4	96.0	96.2	96.7
1960...	97.4	96.0	94.6	94.6	93.0	93.1	92.6	91.0	90.6	90.3	88.0	87.3	96.0	93.6	91.4	88.5	92.4
1961...	85.4	87.1	88.1	88.5	88.7	89.0	88.5	87.7	87.8	89.3	90.1	90.1	86.9	88.7	88.0	89.8	88.4
1962...	90.0	90.7	90.8	90.6	90.6	90.3	90.5	91.1	91.2	91.1	90.7	91.0	90.5	90.5	90.9	90.9	90.7
1963...	91.6	92.9	93.1	92.0	92.5	92.7	93.5	94.4	94.0	94.4	94.0	94.5	92.5	92.4	94.0	94.3	93.3
1964...	95.1	95.7	95.6	96.7	98.0	96.4	96.2	96.6	99.0	99.8	98.3	98.8	95.5	97.0	97.3	99.0	97.2
1965...	99.0	99.0	98.5	97.2	97.9	98.6	99.0	98.3	98.6	98.1	98.6	99.5	98.8	97.9	98.6	98.7	98.5
1966...	101.6	102.0	102.0	100.1	99.3	98.9	97.6	96.7	95.5	96.1	93.7	94.5	101.9	99.4	96.6	94.8	98.2
1967...	95.1	95.7	96.0	96.4	97.6	100.6	100.8	103.0	102.3	102.4	104.3	105.8	95.6	98.2	102.0	104.2	100.0
1968...	106.3	106.8	106.5	104.9	104.8	106.4	109.9	111.3	113.0	115.7	115.5	117.0	106.5	105.4	111.4	116.1	109.8
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.9	116.2	114.8	116.1	114.3	114.9	117.0	116.8	116.0	115.1	116.2
1970...	114.5	114.5	111.4	110.7	108.7	107.2	106.2	105.4	105.9	106.0	106.9	105.9	113.5	108.9	105.8	106.3	108.6
1971...	106.8	106.1	109.2	109.4	110.4	112.3	112.7	113.5	112.6	114.7	115.8	116.0	107.4	110.7	112.9	115.5	111.6
1972...																	
1973...																	
13. NUMBER OF NEW BUSINESS INCORPORATIONS ² (NUMBER)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	4,393	4,768	5,692	6,979	7,999	8,807	...	...	14,853	23,785	...
1946...	10,929	11,109	11,533	11,653	10,949	11,877	11,987	10,612	10,270	10,799	9,866	10,198	33,571	34,479	32,869	30,863	131,782
1947...	10,178	9,591	9,667	9,161	8,999	8,922	9,041	8,950	9,205	9,609	9,486	9,553	29,436	27,082	27,196	28,648	112,362
1948...	9,244	8,748	8,198	8,620	8,246	8,066	7,928	7,728	7,452	7,267	7,288	7,001	26,190	24,932	23,108	21,556	95,786
1949...	6,996	6,697	6,699	7,061	6,958	6,849	6,983	7,187	7,384	7,475	7,676	7,703	20,392	20,868	21,554	22,854	85,668
1950...	8,027	8,143	8,053	8,053	8,378	8,359	7,816	7,580	7,563	7,292	7,109	7,213	24,223	24,790	22,959	21,614	93,586
1951...	7,155	6,937	7,082	7,021	6,858	6,743	6,766	6,838	7,083	6,812	7,147	7,354	21,174	20,622	20,687	21,313	83,796
1952...	7,023	7,067	7,455	7,742	7,760	7,819	7,549	7,876	8,096	8,223	8,122	7,806	21,345	23,321	23,521	24,151	92,538
1953...	7,956	8,361	8,624	8,885	8,968	8,421	8,703	8,319	7,992	8,436	8,452	8,410	24,941	26,274	25,014	25,298	101,527
1954...	8,445	8,982	9,223	9,600	9,280	9,196	9,700	10,392	9,953	10,709	11,062	11,303	26,650	28,076	30,045	33,074	117,845
1955...	11,665	11,967	11,769	11,414	11,242	11,892	11,840	11,561	11,854	11,628	11,542	11,313	35,401	34,548	35,255	34,483	139,687
1956...	11,826	12,379	11,872	11,445	11,947	11,834	12,119	11,936	11,408	11,546	11,078	11,477	36,077	35,226	35,463	34,101	140,867
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,286	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	15,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	15,607	14,570	14,658	15,327	15,298	15,431	15,422	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,661	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	23,237	22,970	24,030	24,314	24,726	25,165	23,450	25,152	25,677	25,921	66,834	71,314	73,341	76,750	288,239
1972...																	
1973...																	
14. CURRENT LIABILITIES OF BUSINESS FAILURES ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.65	11.32	6.39	6.49	6.03	30.23
1946...	4.37	2.98	4.42	3.78	3.66	3.01	3.43	3.80	4.88	6.40	9.51	17.10	11.77	10.45	12.11	33.01	67.34
1947...	15.19	12.98	15														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ¹ (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	41,780	41,784	41,656	41,341	41,125	40,912	40,623	40,320	38,387	38,470	38,821	39,022	41,740	41,126	39,777	38,771	40,394
1946...	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333	39,719	41,213	42,419	43,201	41,674
1947...	41,493	43,588	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,881
1948...	44,638	44,541	44,662	44,442	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,891
1949...	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,778
1950...	43,487	43,192	43,671	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784	43,510	44,626	45,916	46,643	45,222
1951...	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,849
1952...	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,599	48,391	48,619	49,721	48,825
1953...	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,878	50,232
1954...	49,361	49,284	49,099	49,010	48,863	48,820	48,730	48,707	48,802	48,838	49,109	49,250	49,248	48,898	48,746	49,066	49,022
1955...	49,350	49,538	49,866	50,127	50,447	50,745	50,870	50,967	51,144	51,336	51,511	51,739	49,588	50,440	50,944	51,529	50,675
1956...	51,190	52,127	52,180	52,325	52,418	52,498	51,827	52,476	52,510	52,691	52,760	52,901	52,072	52,414	52,271	52,744	52,408
1957...	52,840	53,044	53,124	53,080	53,054	53,003	53,003	52,976	52,869	52,718	52,495	52,307	53,009	53,046	52,949	52,507	52,894
1958...	52,054	51,466	51,158	50,880	50,820	50,851	50,944	51,159	51,413	51,418	51,858	52,008	51,566	50,850	51,172	51,761	51,363
1959...	52,456	52,602	52,884	53,221	53,477	53,645	53,713	53,287	53,316	53,230	53,541	54,069	52,647	53,448	53,439	53,613	53,313
1960...	54,221	54,452	54,380	54,636	54,407	54,324	54,258	54,228	54,116	54,020	53,891	53,611	54,351	54,456	54,201	53,841	54,234
1961...	53,573	53,423	53,522	53,538	53,721	53,959	54,095	54,267	54,307	54,413	54,669	54,792	53,506	53,739	54,223	54,625	54,042
1962...	54,745	55,050	55,178	55,455	55,565	55,600	55,707	55,823	55,903	55,957	55,981	55,967	54,991	55,540	55,811	55,968	55,596
1963...	55,960	56,092	56,205	56,447	56,575	56,610	56,753	56,867	57,025	57,203	57,171	57,295	56,086	56,544	56,682	57,223	56,702
1964...	57,326	57,666	57,718	57,898	58,039	58,171	58,383	58,546	58,819	58,718	59,131	59,345	57,570	58,036	58,583	59,065	58,331
1965...	59,467	59,715	59,957	60,144	60,436	60,655	60,929	61,130	61,399	61,608	61,908	62,242	59,713	60,412	61,153	61,919	60,815
1966...	62,454	62,744	63,134	63,390	63,638	64,026	64,246	64,399	64,504	64,687	64,892	65,062	62,777	63,685	64,383	64,880	63,955
1967...	65,284	65,281	65,361	65,442	65,553	65,677	65,838	66,001	66,084	66,124	66,624	66,816	65,209	65,557	65,974	66,521	65,857
1968...	66,706	67,075	67,190	67,426	67,530	67,752	67,961	68,190	68,348	68,567	68,829	69,115	66,990	67,569	68,166	68,637	67,915
1969...	69,259	69,508	69,716	69,883	70,068	70,347	70,468	70,584	70,645	70,837	70,794	70,950	69,494	70,099	70,566	70,860	70,284
1970...	70,881	71,007	71,107	71,033	70,724	70,598	70,519	70,432	70,528	70,068	69,939	70,271	70,998	70,785	70,526	70,093	70,593
1971...	70,329	70,276	70,321	70,457	70,601	70,570	70,533	70,529	70,897	70,861	71,078	71,254	70,309	70,543	70,653	71,068	70,645
1972...																	
1973...																	
48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS ² (ANNUAL RATE, BILLIONS OF MAN-HOURS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	92.07	92.20	92.20	91.71	91.82	92.12	91.62	91.40	91.84	92.39	92.74	93.15	92.16	91.88	91.62	92.76	92.10
1947...	93.55	93.38	93.96	92.92	93.63	94.08	94.39	94.18	93.85	93.56	93.68	93.44	93.63	93.54	94.14	93.56	93.72
1948...	92.34	92.34	91.52	91.34	90.84	89.88	89.60	89.68	89.58	88.03	88.54	89.00	92.13	90.69	89.62	88.52	90.24
1949...	89.32	88.97	90.67	91.28	92.64	93.57	94.58	96.71	96.47	97.12	97.53	97.37	89.65	92.50	95.92	97.34	93.85
1950...	98.30	99.14	99.78	99.96	100.03	99.93	99.89	99.71	99.36	99.34	99.67	100.16	99.24	99.97	99.65	99.72	99.65
1951...	100.56	101.18	100.66	100.35	100.76	99.93	99.45	101.12	102.60	102.97	103.28	104.36	100.83	100.35	101.06	103.54	101.44
1952...	103.93	104.53	104.91	104.64	104.34	104.29	104.34	103.60	102.69	103.36	102.37	101.74	104.46	104.42	103.54	102.49	103.73
1953...	100.59	101.00	100.64	100.32	99.87	99.75	99.63	99.49	99.55	99.97	101.03	101.36	100.74	99.98	99.56	100.79	100.27
1954...	101.44	102.01	103.34	103.34	104.64	104.77	105.03	105.26	105.87	106.11	106.57	107.01	102.26	104.25	105.39	106.56	104.62
1955...	107.04	107.34	107.01	107.39	107.28	107.63	106.36	107.62	107.73	108.25	108.36	108.68	107.13	107.43	107.24	108.43	107.56
1956...	107.91	108.68	108.39	107.86	107.63	107.71	107.79	107.90	107.39	106.23	105.88	105.69	108.33	107.80	107.69	105.93	107.44
1957...	105.08	105.29	102.96	102.03	102.26	102.25	102.61	103.16	104.33	104.32	105.25	105.64	103.78	102.18	103.37	105.07	103.60
1958...	106.60	106.80	107.86	108.58	109.25	109.62	109.30	108.31	108.18	107.97	108.42	110.09	107.09	109.15	108.60	108.42	108.42
1959...	110.14	110.31	109.76	110.50	110.11	109.97	110.03	109.91	109.55	109.20	109.66	107.00	110.07	110.19	109.83	108.62	109.68
1960...	107.83	107.92	108.05	107.58	108.44	109.09	109.50	109.86	109.47	110.23	111.05	110.84	107.93	108.37	109.61	110.71	109.16
1961...	109.74	111.24	111.82	112.41	112.63	112.76	112.78	112.98	113.50	112.90	113.27	112.96	110.93	112.60	113.09	113.04	112.42
1962...	113.28	113.43	113.44	114.27	114.64	114.94	115.16	115.18	115.58	115.96	115.89	115.79	113.38	114.62	115.31	115.88	114.80
1963...	114.69	116.54	116.92	116.91	117.37	117.57	117.95	118.28	118.12	118.56	119.57	120.48	116.05	117.28	118.12	119.53	117.74
1964...	120.75	121.26	121.68	121.76	122.47	122.50	122.92	123.65	123.56	124.28	125.08	125.73	121.23	122.24	123.31	125.03	122.95
1965...	126.28	127.25	127.96	127.96	128.33	129.23	129.21	129.62	129.55	130.08	130.48	130.64	127.16	128.51	129.46	130.40	128.88
1966...	131.27	130.28	130.44	129.94	130.43	130.71	130.76	131.30	131.62	131.38	132.58	132.46	130.66	130.36	131.23	132.14	131.10
1967...	131.82	133.23	133.35	133.40	134.05	134.51	135.10	135.41	135.41	135.84	135.92	136.28	132.70	133.99	135.31	136.01	134.50
1968...	137.51	137.55	138.38	138.60	139.35	139.44	139.57	139.97	140.15	140.17	140.16	140.45	137.81	139.13	139.90	140.26	139.28
1969...	139.34	139.50	139.53	138.98	138.33	138.09	138.31	137.80	137.00	136.52	136.25	137.00	139.46	138.47	137.70	136.59	138.05
1970...	137.28	136.47	137.20	137.34	137.71	137.88	137.12	137.50	137.67	138.22	138.95	139.36	136.98	137.64	137.43	138.84	137.72
1971...																	
1972...																	
1973...																	
50. NUMBER OF JOB VACANCIES IN MANUFACTURING ³ (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	

(JULY 1973)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
54. SALES OF RETAIL STORES ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,406
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,763
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	36,343	37,386	147,213
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,921	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,885	65,013	66,486	66,029	261,870
1965...	22,916	23,063	22,834	23,026	23,363	23,243	23,622	23,697	23,760	24,733	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,044	24,653	25,222	25,328	25,615	25,667	25,527	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	25,828	25,478	25,758	25,980	25,966	26,488	26,325	26,298	26,899	26,129	26,396	26,545	77,064	78,394	79,522	79,070	313,809
1968...	27,123	27,487	28,096	27,845	28,209	28,326	28,843	28,924	28,934	29,129	29,259	28,931	82,706	84,380	86,701	87,319	341,876
1969...	29,384	29,616	29,321	29,683	29,717	29,657	29,552	29,841	30,058	30,262	30,197	30,268	88,321	89,057	89,451	90,727	357,885
1970...	30,534	30,669	30,695	31,005	31,198	31,293	31,601	31,710	31,951	31,621	31,282	31,761	91,698	93,496	95,262	94,664	375,527
1971...	32,290	32,850	33,274	33,578	33,502	33,627	33,688	34,655	35,219	34,964	35,574	34,896	98,414	100,907	103,562	105,434	408,650
1972...																	
1973...																	
59. SALES OF RETAIL STORES, 1967 DOLLARS ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13,793	13,754	13,986	14,083	13,548	13,811	13,863	13,903	13,779	13,859	13,845	14,202	41,533	41,442	41,545	41,906	166,426
1949...	13,721	13,943	14,148	14,309	14,242	15,077	14,058	14,257	14,514	14,437	14,573	14,391	41,812	43,628	42,829	43,401	171,670
1950...	14,764	15,070	15,201	15,196	15,356	15,847	16,943	16,897	15,967	15,333	14,809	15,670	45,035	46,399	49,807	45,812	187,053
1951...	16,589	16,136	15,123	14,825	14,948	14,909	14,728	15,059	14,965	15,138	15,066	14,753	47,848	44,682	44,752	44,957	182,239
1952...	14,926	15,257	14,850	15,217	15,793	15,997	15,549	15,186	15,437	16,146	15,985	16,417	45,033	47,007	46,172	48,548	186,760
1953...	16,535	16,522	16,649	16,418	16,340	16,316	16,251	16,149	16,137	16,217	16,017	15,860	49,706	49,074	48,537	48,094	195,411
1954...	15,852	16,249	16,208	16,193	16,173	16,557	16,288	16,331	16,498	16,527	16,908	17,219	48,309	48,923	49,117	50,654	197,003
1955...	17,309	17,463	17,591	17,905	17,953	17,837	18,165	18,160	18,444	18,488	18,436	18,272	52,363	53,695	54,769	55,196	216,023
1956...	18,272	18,146	18,471	18,254	18,467	18,411	18,222	18,338	18,388	18,314	18,513	18,570	54,889	55,132	54,948	55,397	220,366
1957...	18,683	18,925	18,718	18,721	18,746	19,006	18,918	19,021	18,901	18,856	18,700	18,600	56,326	56,473	56,840	56,156	225,795
1958...	18,489	18,153	17,972	18,170	18,131	18,145	18,463	18,581	18,503	18,431	18,796	19,432	54,614	54,446	55,547	56,659	221,266
1959...	19,386	19,571	19,757	19,791	19,902	20,061	20,032	20,160	19,831	19,954	19,428	19,317	58,714	59,754	60,623	58,699	237,190
1960...	19,859	19,977	19,933	20,344	20,040	20,013	19,877	19,902	19,883	19,992	19,664	19,478	59,769	60,397	59,662	59,134	238,962
1961...	19,535	19,445	19,650	19,344	19,635	19,781	19,701	19,897	19,932	20,291	20,478	20,464	58,630	58,760	59,530	61,233	238,153
1962...	20,640	20,552	20,876	20,967	21,109	20,838	21,214	21,300	21,226	21,606	21,695	21,738	62,068	62,914	63,740	65,039	253,761
1963...	21,782	21,595	21,744	21,862	21,723	21,839	21,998	21,947	21,939	22,321	21,999	22,435	65,121	65,424	65,884	66,755	263,184
1964...	22,271	22,421	22,583	22,746	23,053	23,071	23,161	23,487	23,658	22,743	22,908	23,923	67,275	68,870	70,306	69,574	276,025
1965...	24,074	24,277	24,011	24,162	24,459	24,186	24,632	24,736	24,802	25,415	25,641	25,626	72,362	72,807	74,170	76,682	296,021
1966...	25,743	25,687	26,055	25,622	25,182	25,737	25,819	26,005	25,952	25,789	25,824	25,640	77,885	76,541	77,776	77,253	309,055
1967...	26,089	25,735	25,992	26,149	26,096	26,568	26,299	26,167	26,712	25,870	26,083	26,153	77,816	78,813	79,178	78,106	313,913
1968...	26,591	26,869	27,384	27,087	27,361	27,395	27,814	27,785	27,715	27,768	27,786	27,449	80,844	81,843	83,314	83,003	329,004
1969...	27,773	27,913	27,454	27,664	27,618	27,384	27,212	27,352	27,475	27,511	27,328	27,219	83,140	82,666	82,039	82,058	329,903
1970...	27,230	27,408	27,382	27,536	27,584	27,620	27,618	27,889	27,978	27,568	27,718	27,475	82,020	82,740	83,685	82,221	330,666
1971...	27,908	28,392	28,635	28,798	28,585	28,740	28,573	29,344	29,821	29,555	30,020	29,349	84,935	86,123	87,738	88,924	347,720
1972...																	
1973...																	
659. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS ¹ (1967 DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

¹ This series contains no revisions but is reprinted for the convenience of the user.

² This series contains revisions beginning with 1967.

³ This series contains scattered revisions beginning with 1964.

(JULY 1973)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
55. INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES ¹ ® (1967=100)													AVERAGE FOR PERIOD				
1945...	52.6	52.7	52.8	52.8	52.9	52.9	53.0	53.1	53.1	53.2	53.2	53.4	52.7	52.9	53.1	53.3	53.0
1946...	53.5	53.8	54.3	54.8	55.2	56.1	58.1	59.3	59.5	61.5	64.2	66.2	53.9	55.4	59.0	64.0	58.0
1947...	68.2	68.6	69.5	69.8	69.7	69.8	70.3	71.2	72.0	72.7	73.6	74.6	68.8	69.8	71.2	73.6	70.8
1948...	75.8	75.4	75.4	75.8	75.8	76.2	76.9	77.8	78.1	78.2	78.4	78.3	75.5	75.9	77.6	78.3	76.9
1949...	77.9	77.2	76.8	75.8	74.9	74.4	74.1	74.3	74.3	74.3	74.3	74.4	77.3	75.0	74.2	74.3	75.3
1950...	74.6	74.8	74.8	74.9	75.4	75.9	77.1	78.6	80.4	81.8	82.9	84.8	74.7	75.4	78.7	83.2	78.0
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.6	108.8	109.3	109.6	109.9	110.1	110.2	110.4	111.2	111.3	111.7	108.6	109.6	110.2	111.4	110.0
1971...	112.2	112.5	112.8	113.3	113.7	113.9	114.5	115.1	115.0	115.0	114.9	115.3	112.5	113.6	114.9	115.1	114.0
1972...																	
1973...																	
55-B. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...

¹ This series contains revisions for 1970.

² This series contains scattered revisions beginning with 1966. Percent changes are centered within the spans. Annual figures are averages of the centered changes.

(JULY 1973)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
58. INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	69.5	70.0	71.3	71.3	71.0	71.1	71.5	72.4	73.6	74.2	75.0	76.1	70.3	71.1	72.5	75.1	72.3
1948...	77.5	76.7	76.9	77.3	77.5	78.0	78.6	79.5	79.6	79.0	78.8	78.6	77.0	77.6	79.2	78.8	78.2
1949...	78.0	77.1	76.9	76.1	75.4	75.0	74.7	74.9	74.8	74.6	74.5	74.6	77.3	75.5	74.8	74.6	75.6
1950...	74.7	75.0	75.0	75.1	75.8	76.2	78.0	79.8	81.2	81.9	82.8	85.0	74.9	75.7	79.7	83.2	78.4
1951...	87.2	87.9	87.9	87.8	87.7	87.3	86.9	86.5	86.3	86.3	86.1	86.1	87.7	87.6	86.6	86.2	87.0
1952...	85.8	85.7	85.4	85.0	85.0	84.8	84.9	85.3	85.3	84.9	84.5	84.2	85.6	84.9	85.2	84.5	85.1
1953...	84.3	84.3	84.4	84.3	84.8	84.7	85.6	85.5	85.7	85.4	85.2	85.4	84.3	84.6	85.6	85.3	85.0
1954...	85.8	85.6	85.6	85.8	85.9	85.5	85.7	85.8	85.6	85.3	85.4	85.6	85.7	85.7	85.7	85.4	85.6
1955...	85.7	85.8	85.7	85.8	85.8	86.1	86.5	86.9	87.5	87.7	87.7	87.8	85.7	85.9	87.0	87.7	86.6
1956...	88.1	88.5	88.8	89.4	89.9	89.8	89.7	90.3	90.9	91.2	91.5	91.6	88.5	89.7	90.3	91.4	90.0
1957...	92.1	92.4	92.4	92.5	92.6	92.6	93.1	93.3	93.2	93.0	93.3	93.4	92.3	92.6	93.2	93.2	92.8
1958...	93.7	93.4	93.6	93.7	93.7	93.7	93.8	93.8	93.8	93.7	94.0	94.2	93.6	93.7	93.8	94.0	93.8
1959...	94.3	94.4	94.6	94.8	94.8	94.8	94.8	94.6	94.7	94.5	94.4	94.4	94.4	94.8	94.7	94.4	94.6
1960...	94.7	94.7	94.9	94.9	94.7	94.8	94.8	94.7	94.6	94.7	94.7	94.7	94.8	94.8	94.7	94.7	94.7
1961...	94.9	94.9	94.9	94.7	94.2	94.0	94.1	94.1	94.1	94.0	94.1	94.4	94.9	94.3	94.1	94.2	94.4
1962...	94.7	94.5	94.4	94.4	94.4	94.3	94.5	94.4	94.8	94.4	94.4	94.3	94.5	94.4	94.6	94.4	94.5
1963...	94.3	94.1	93.9	93.7	94.1	94.5	94.7	94.5	94.4	94.6	94.6	94.6	94.1	94.1	94.5	94.6	94.3
1964...	94.9	94.8	94.6	94.6	94.5	94.5	94.8	94.7	94.8	95.0	95.0	95.1	94.8	94.5	94.8	95.0	94.8
1965...	95.4	95.4	95.4	95.7	96.0	96.5	96.6	96.7	96.7	96.9	97.2	97.6	95.4	96.1	96.7	97.2	96.3
1966...	97.8	98.3	98.4	98.5	98.9	99.0	99.3	99.7	99.7	99.6	99.5	99.5	98.2	98.8	99.6	99.5	99.0
1967...	99.7	99.7	99.6	99.5	99.6	99.9	100.1	100.1	100.4	100.4	100.6	100.8	99.7	99.7	100.2	100.6	100.0
1968...	101.4	101.9	102.1	102.2	102.2	102.5	102.9	102.7	103.0	103.2	103.4	103.7	101.8	102.3	102.9	103.4	102.6
1969...	104.3	104.9	105.2	105.4	105.8	106.3	106.5	106.5	106.8	107.4	107.8	108.1	104.8	105.8	106.6	107.8	106.3
1970...	109.0	109.2	109.4	109.7	109.8	110.1	110.7	110.6	110.8	111.2	111.3	111.2	109.2	109.9	110.7	111.2	110.2
1971...	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	112.3	113.4	114.7	114.7	113.8
1972...																	
1973...																	
D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	88.6	90.9	52.3	52.3	59.1	70.5	90.9	88.6	93.2	97.7	93.2	...	54.6	83.3	94.7	...
1948...	88.6	70.5	61.4	68.2	61.4	75.0	90.9	75.0	70.5	68.2	50.0	40.9	73.5	68.2	78.8	53.0	68.4
1949...	31.8	29.5	25.0	9.1	9.1	13.6	22.7	43.2	56.8	47.7	59.1	54.5	28.8	10.6	40.9	53.8	33.5
1950...	56.8	70.5	50.0	59.1	61.4	79.5	93.2	100.0	100.0	90.9	95.5	100.0	59.1	66.7	97.7	95.5	79.7
1951...	100.0	86.4	40.9	31.8	27.3	25.0	40.9	29.5	38.6	45.5	43.2	31.8	75.8	28.0	36.3	40.2	45.1
1952...	29.5	45.5	22.7	15.9	36.6	27.3	52.3	54.5	59.1	36.4	40.9	47.7	29.6	27.3	55.3	41.7	38.4
1953...	63.6	56.8	61.4	63.6	70.5	68.2	70.5	59.1	59.1	47.7	52.3	45.5	60.6	67.4	62.9	48.5	59.9
1954...	47.7	25.0	43.2	40.9	43.2	47.7	59.1	63.6	65.9	59.1	61.4	61.4	38.6	43.9	62.9	60.6	51.5
1955...	72.7	50.0	56.8	68.2	52.3	70.5	79.5	75.0	84.1	70.5	77.3	81.8	59.8	75.7	79.5	76.5	69.9
1956...	72.7	79.5	70.5	72.7	40.9	50.0	70.5	68.2	70.5	65.9	68.2	72.7	74.2	54.5	69.7	68.9	66.9
1957...	72.7	50.0	52.3	61.4	56.8	59.1	65.9	65.9	50.0	40.9	50.0	59.1	58.3	59.1	60.6	50.0	57.0
1958...	50.0	31.8	31.8	40.9	36.4	68.2	50.0	56.8	52.3	63.6	52.3	61.4	37.9	48.5	53.0	59.1	49.6
1959...	75.0	79.5	72.7	61.4	65.9	63.6	59.1	61.4	65.9	59.1	56.8	50.0	75.7	63.6	62.1	55.3	64.2
1960...	65.9	36.4	47.7	43.2	25.0	43.2	47.7	43.2	31.8	38.6	27.3	54.5	50.0	37.1	40.9	40.1	42.0
1961...	40.9	36.4	45.5	56.8	31.8	50.0	59.1	61.4	61.4	43.2	45.5	54.5	40.9	46.2	60.6	47.7	48.9
1962...	61.4	40.9	52.3	45.5	50.0	47.7	40.9	38.6	36.4	40.9	45.5	45.5	51.5	47.7	38.6	44.0	45.5
1963...	43.2	34.1	40.9	43.2	63.6	65.9	47.7	63.6	61.4	81.8	65.9	61.4	39.4	57.6	57.6	69.7	56.1
1964...	63.6	61.4	54.5	47.7	50.0	56.8	68.2	54.5	52.3	72.7	63.6	56.8	59.8	51.5	58.3	64.4	58.5
1965...	72.7	52.3	65.9	72.7	75.0	61.4	50.0	59.1	61.4	70.5	70.5	70.5	63.6	69.7	56.8	70.5	65.2
1966...	79.5	75.0	72.7	70.5	86.4	75.0	72.7	63.6	47.7	63.6	63.6	54.5	75.7	77.3	58.3	60.6	68.0
1967...	77.3	72.7	54.5	47.7	59.1	47.7	61.4	63.6	75.0	72.7	77.3	90.9	68.2	51.5	66.7	80.3	66.7
1968...	90.9	84.1	68.2	75.0	61.4	61.4	66.2	70.5	75.0	77.3	79.5	61.4	81.1	65.9	71.2	72.7	72.7
1969...	68.2	75.0	75.0	84.1	79.5	84.1	77.3	68.2	77.3	68.2	84.1	72.7	72.7	82.6	74.3	75.0	76.1
1970...	86.4	77.3	72.7	68.2	68.2	56.8	61.4	70.5	77.3	75.0	61.4	56.8	78.8	64.4	69.7	64.4	69.3
1971...	79.5	75.0	72.7	68.2	72.7	72.7	86.4	90.9	38.6	25.0	45.5	68.2	75.7	71.2	72.0	46.2	66.3
1972...																	
1973...																	
D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES ² (PERCENT RISING OVER 6-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	90.9	86.4	77.3	77.3	77.3	81.8	84.1	90.9	100.0	95.5	95.5	90.9	84.9	78.8	73.5	49.2	71.6
1949...	29.5	25.0	18.2	9.1	6.8	11.4	13.6	22.7	47.7	52.3	61.4	61.4	24.2	9.1	28.0	58.4	29.9
1950...	47.7	63.6	68.2	95.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	59.8	98.5	100.0	100.0	89.6
1951...	95.5	95.5	81.8	50.0	27.3	29.5	29.5	29.5	36.4	22.7	25.0	18.2	90.9	35.6	31.8	22.0	45.1
1952...	15.9	6.8	11.4	15.9	27.3	34.1	40.9	47.7	40.9	50.0	45.5	59.1	11.4	25.8	43.2</		

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
750. INDEX OF WHOLESALE PRICES, ALL COMMODITIES ¹ @ (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	54.1	54.2	54.3	54.5	54.7	54.8	54.7	54.5	54.3	54.6	55.0	55.2	54.2	54.7	54.5	54.9	54.6
1946...	55.2	55.5	56.2	56.8	57.2	58.2	64.4	66.5	64.0	69.2	72.1	72.7	55.6	57.4	65.0	71.3	62.3
1947...	73.2	73.9	75.7	75.2	74.8	74.8	75.6	76.6	78.1	79.1	79.9	81.4	74.3	74.9	76.8	80.1	76.5
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.3	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.3	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.5	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4	112.5	113.8	114.7	114.8	113.9
1972...																	
1973...																	
751. INDEX OF WHOLESALE PRICES, PROCESSED FOODS AND FEEDS ² (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	81.3	79.8	80.2	80.9	81.4	84.6	86.1	87.3	89.3	...	80.4	82.3	87.6	82.9
1948...	92.5	89.2	88.3	89.7	90.2	90.9	90.5	88.9	88.2	86.1	85.5	84.5	90.0	90.3	89.2	85.4	88.7
1949...	83.0	81.4	81.3	81.1	80.6	80.8	80.3	80.7	79.7	79.3	79.1	79.3	81.9	80.8	80.2	79.2	80.6
1950...	78.9	80.0	80.0	80.3	81.7	81.9	85.5	86.3	86.5	85.3	85.9	89.0	79.6	81.3	86.1	86.7	83.4
1951...	91.8	94.4	93.6	93.9	93.2	92.9	91.4	91.1	91.2	92.7	93.0	93.3	93.3	93.3	91.2	93.0	92.7
1952...	92.8	93.1	92.5	91.8	91.5	91.8	91.5	91.9	91.7	91.1	90.9	88.7	92.8	91.7	91.7	90.2	91.6
1953...	88.7	88.4	87.9	86.7	87.3	86.3	87.0	86.6	87.7	87.0	86.7	88.4	88.3	86.8	87.1	87.4	87.4
1954...	89.3	88.7	89.4	90.7	90.8	89.0	89.5	89.3	88.1	87.1	87.7	87.8	89.1	90.2	89.0	87.5	88.9
1955...	87.3	87.1	85.9	85.9	84.9	85.8	85.2	84.4	84.1	84.2	83.1	82.7	86.8	85.5	84.6	83.3	85.0
1956...	82.2	82.8	82.9	83.9	85.7	85.2	84.4	85.1	86.0	86.2	87.0	86.5	82.6	84.9	85.2	86.6	84.9
1957...	86.9	86.9	86.7	86.5	86.5	87.0	87.7	88.2	87.8	87.2	88.2	88.8	86.8	86.7	87.9	88.1	87.4
1958...	89.8	90.4	91.7	92.3	93.2	93.0	92.9	92.1	91.5	91.1	91.3	91.9	90.6	92.8	92.2	91.4	91.8
1959...	91.0	90.3	90.0	90.0	90.1	89.4	89.2	88.3	89.0	88.9	88.3	88.1	90.4	89.8	88.8	88.4	89.4
1960...	88.1	88.3	89.4	89.3	89.1	89.2	89.7	89.5	89.7	88.9	90.6	90.9	88.6	89.2	89.6	90.6	89.5
1961...	91.2	92.0	91.6	91.2	91.0	89.7	89.8	90.7	90.6	90.3	91.1	91.8	91.6	90.6	90.4	91.1	91.0
1962...	91.8	92.0	92.0	91.2	91.0	90.7	91.3	92.2	93.6	92.4	92.6	92.3	91.9	91.0	92.4	92.4	91.9
1963...	91.8	91.7	91.0	91.1	92.9	93.1	92.9	92.6	92.5	93.5	93.8	92.5	91.5	92.4	92.7	93.3	92.5
1964...	93.3	92.2	92.3	92.5	91.4	91.3	91.6	91.8	92.8	92.8	92.3	92.5	92.6	91.7	92.1	92.5	92.3
1965...	92.8	92.9	93.3	94.2	94.6	96.0	96.1	96.6	96.2	96.8	98.0	99.0	93.0	94.9	96.3	97.9	95.5
1966...	99.4	101.0	100.9	100.6	100.7	99.9	100.9	103.4	103.0	102.0	101.3	101.3	100.4	100.4	102.4	101.5	101.2
1967...	100.6	99.7	99.4	99.2	99.7	100.3	100.2	100.1	100.4	100.2	99.9	100.2	99.9	99.7	100.2	100.1	100.0
1968...	100.4	101.1	101.5	101.7	102.1	102.2	102.6	102.6	102.9	102.8	103.5	103.3	101.0	102.0	102.7	103.2	102.2
1969...	103.7	103.7	104.4	105.7	107.1	108.4	108.0	108.4	108.5	109.5	111.0	110.5	103.9	107.1	108.3	110.3	107.3
1970...	112.0	111.9	111.9	112.4	111.3	111.2	111.9	112.4	113.0	112.6	112.8	111.5	111.9	111.6	112.4	112.3	112.0
1971...	111.7	112.7	113.6	113.8	114.5	114.4	114.5	114.9	114.6	115.0	115.6	116.8	112.7	114.2	114.7	115.8	114.3
1972...																	
1973...																	
752. INDEX OF WHOLESALE PRICES, FARM PRODUCTS ³ (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	106.9	105.5	106.2	106.4	107.6	111.2	114.2	115.6	122.6	...	106.2	108.4	117.5	109.4
1948...	125.6	118.0	114.8	117.0	119.6	122.2	120.7	119.4	118.9	113.1	112.1	110.3	119.5	119.6	119.0	111.8	117.5
1949...	107.2	103.7	103.1	103.3	103.2	101.5	99.9	100.1	100.3	99.0	99.2	98.7	104.7	102.7	100.1	99.0	101.6
1950...	98.0	100.9	100.4	100.4	102.8	103.8	108.5	110.0	111.6	110.4	114.3	119.9	99.8	102.3	110.0	114.9	106.7
1951...	123.7																

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
781. INDEX OF CONSUMER PRICES, ALL ITEMS ¹ @ (1967=100)													AVERAGE FOR PERIOD				
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	85.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...																	
1973...																	
781-B. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	0.0	-0.2	-0.2	-0.2
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	0.0	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	0.0	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.0	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.0	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	0.0	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.2	0.3
1967...	0.1	0.1	0.1	0.1	0.4	0.2	0.4	0.4	0.2	0.3	0.3	0.3	0.1	0.2	0.3	0.3	0.2
1968...	0.5	0.3	0.4	0.2	0.3	0.4	0.4	0.4	0.3	0.6	0.4	0.3	0.4	0.3	0.4	0.4	0.4
1969...	0.4	0.4	0.8	0.6	0.3	0.5	0.4	0.5	0.5	0.3	0.6	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.5	0.4	0.6	0.4	0.4	0.3	0.3	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4
1971...	0.2	0.2	0.3	0.3	0.5	0.4	0.2	0.4	0.1	0.2	0.2	0.3	0.2	0.4	0.2	0.2	0.3
1972...																	
1973...																	
781-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	8.1	8.3	6.5	6.2	6.7	7.5	4.2	1.3	-1.0	-3.3	-4.2	-3.7	7.6	6.8	1.5	-3.7	3.0
1949...	-3.2	-2.1	-0.9	-2.5	-1.8	-1.3	-2.2	-1.8	-2.7	-1.6	-0.8	-1.0	-2.1	-1.9	-2.2	-1.1	-1.6
1950...	0.0	0.6	2.4	4.7	5.1	6.0	7.2	7.2	9.4	11.3	14.0	13.1	1.0	5.3	7.9	12.8	6.8
1951...	12.0	11.5	7.8	4.2	0.2	1.1	2.0	2.5	4.1	4.2	4.4	2.8	10.4	1.8	2.9	3.8	4.7
1952...	2.3	1.3	0.5	1.7	1.9	2.0	1.6	1.5	1.3	-0.3	-0.6	0.0	1.4	1.9	1.5	-0.3	1.1
1953...	-0.1	0.2	0.6	1.1	1.9	1.9	2.1	1.2	0.7	1.2	1.0	0.3	0.2	1.6	1.3	0.8	1.0
1954...	-0.6	0.6	0.5	-0.5	-0.9	-1.0	-1.1	-1.3	-1.4	-0.9	-0.4	0.0	0.2	-0.8	-1.3	-0.4	-0.6
1955...	0.5	0.0	-0.2	0.0	-0.6	0.3	0.3	0.7	1.0	0.5	1.1	0.3	0.1	-0.1	0.7	0.6	0.3
1956...	0.7	1.															

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
782. INDEX OF CONSUMER PRICES, FOOD ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	68.0	68.7	69.1	69.7	70.8	73.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	96.4
1966...	96.8	96.3	99.1	99.2	98.9	98.8	96.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.4	100.2	99.1
1967...	99.7	99.2	99.3	98.9	99.2	99.8	100.0	100.5	100.4	100.4	100.9	101.2	99.4	99.3	100.3	100.8	100.0
1968...	101.8	102.1	102.4	102.8	103.3	103.2	103.5	103.9	104.3	105.0	105.2	105.5	102.1	103.1	103.9	105.2	103.6
1969...	106.1	106.0	106.4	106.9	107.6	108.7	109.2	109.8	110.6	110.6	112.0	113.1	106.2	107.7	109.9	111.9	108.9
1970...	113.6	114.3	114.3	114.6	115.0	114.9	115.0	115.1	115.6	115.8	115.7	115.6	114.1	114.8	115.2	115.7	115.0
1971...	115.7	116.1	117.1	117.7	118.2	118.8	119.0	119.3	119.0	119.3	119.8	120.5	116.3	118.2	119.1	119.9	118.4
1972...																	
1973...																	
783. INDEX OF CONSUMER PRICES, COMMODITIES LESS FOOD ² (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	86.9	87.1	87.3	87.2	87.4	87.6	87.7	88.0	88.3	88.8	88.9	89.1	87.1	87.4	88.0	88.9	87.8
1957...	89.6	89.8	90.2	90.5	90.4	90.5	90.6	90.6	90.8	90.5	91.2	91.1	89.9	90.5	90.7	90.9	90.5
1958...	91.4	91.2	91.3	91.3	91.5	91.4	91.5	91.5	91.5	91.4	91.7	91.9	91.3	91.4	91.5	91.7	91.5
1959...	91.8	91.9	92.2	92.4	92.6	92.7	92.9	93.0	92.9	93.2	93.2	93.3	92.0	92.6	92.9	93.2	92.7
1960...	93.4	93.5	93.2	93.2	93.2	93.2	93.0	93.1	93.0	93.0	92.8	93.0	93.4	93.2	93.0	92.9	93.1
1961...	93.0	93.1	93.0	93.0	93.1	93.1	93.5	93.6	93.6	93.7	93.7	93.6	93.0	93.1	93.6	93.7	93.4
1962...	93.6	93.8	93.9	94.1	94.2	94.2	94.1	94.1	94.5	94.4	94.3	94.3	93.8	94.2	94.2	94.3	94.1
1963...	94.1	94.2	94.4	94.5	94.4	94.7	94.9	95.1	94.9	95.1	95.3	95.4	94.2	94.5	95.0	95.3	94.8
1964...	95.6	95.5	95.7	95.5	95.6	95.6	95.6	95.6	95.5	95.5	95.6	95.8	95.6	95.6	95.6	95.6	95.6
1965...	96.2	96.1	96.1	96.2	96.3	96.3	96.0	96.1	96.1	96.1	96.3	96.6	96.1	96.3	96.1	96.3	96.2
1966...	96.6	96.7	96.8	97.1	97.3	97.4	97.8	97.8	98.1	98.2	98.3	98.4	96.7	97.3	97.9	98.3	97.5
1967...	98.5	98.7	98.9	99.3	99.5	99.7	100.0	100.4	100.8	101.0	101.3	101.5	98.7	99.5	100.4	101.3	100.0
1968...	102.0	102.4	102.7	102.7	103.0	103.4	103.8	104.1	104.4	104.7	105.2	105.3	102.4	103.0	104.1	105.1	103.7
1969...	105.6	106.3	107.2	107.4	107.6	108.0	108.3	108.5	108.7	109.3	109.7	110.0	106.4	107.7	108.5	109.7	108.1
1970...	110.3	110.6	110.8	111.5	111.9	112.4	112.6	112.9	113.4	114.0	114.6	115.3	110.6	111.9	113.0	114.6	112.5
1971...	115.5	115.5	115.7	115.9	116.5	116.9	117.1	117.5	117.4	117.5	117.6	117.7	115.6	116.4	117.3	117.6	116.7
1972...																	
1973...																	
784. INDEX OF CONSUMER PRICES, SERVICES ³ @ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	48.0	48.1	48.2	48.3	48.2
1946...	...	...	...	...	...	...	...	...	...	...	...	...	48.6	49.0	49.5	50.0	49.1
1947...	...	...	...	...	...	...	...	...	...	...	...	...	50.4	50.6	51.8	52.6	51.1
1948...	...	...	...	...	...	...	...	...	...	...	...	...	53.3	54.0	55.2	55.8	54.3
1949...	...	...	...	...	...	...	...	...	...	...	...	...	56.4	56.7	57.2	57.8	56.9
1950...	...	...	...	...	...	...	...	...	...	...	...	...	58.1	58.4	59.1	59.9	58.7
1951...	...	...	...	...	...	...	...	...	...	...	...	...	61.2	61.6	62.3	63.0	61.8
1952...	...	...	...	...	...	...	...	...	...	...	...	...	63.7	64.5	65.1	65.9	64.5
1953...	...	...	...	...	...	...	...	...	...	...	...	...	66.5	67.1	68.1	68.7	67.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	69.0	69.4	69.8	70.0	69.5
1955...	...	...	...	...	...	...	...	...	...	...	...	...	70.4	70.9	71.2	71.6	70.9
1956...	71.8	71.9	72.0	72.2	72.4	72.5	72.7	73.0	73.1	73.3	73.5	73.8	71.9	72.4	72.9	73.6	72.7
1957...	74.1	74.4	74.9	74.9	75.3	75.5	75.8	76.1	76.3	76.5	76.9	77.1	74.5	75.2	76.1	76.6	75.6
1958...	77.4	77.7	78.0	78.2	78.4	78.5	78.7	78.9	79.0	79.0	79.2	79					

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ¹ (PERCENT DECLINING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	34.0	50.4	46.1	64.6	50.7	52.9
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6
1956...	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0
1958...	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9
1959...	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0
1961...	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2
1962...	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1
1963...	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0
1964...	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.5	56.0	49.6	55.6
1965...	28.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.5	50.3	51.1	52.0
1966...	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3
1967...	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9
1968...	25.5	80.9	25.5	63.8	51.1	53.2	57.4	40.4	63.8	66.0	31.9	61.7	44.0	56.0	53.9	53.2	51.8
1969...	72.3	38.3	55.3	48.9	57.4	23.4	51.1	59.6	38.3	45.7	31.9	57.4	55.3	43.2	49.7	45.0	48.3
1970...	31.9	25.5	44.7	25.5	63.8	42.6	59.6	42.6	31.9	53.2	57.4	70.2	34.0	44.0	44.7	60.3	45.7
1971...	38.3	61.7	42.6	48.9	44.7	40.4	57.4	25.5	46.8	57.4	66.0	59.6	47.5	44.7	43.2	61.0	49.1
1972...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1973...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ¹ (PERCENT DECLINING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	63.8	72.3	80.9	...
1953...	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2
1954...	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0
1955...	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1
1956...	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2
1957...	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4	29.8	18.5	4.3	2.1	13.7
1958...	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5	12.1	39.0	95.0	94.3	60.1
1959...	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9	89.4	59.6	36.9	24.8	52.6
1960...	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1	30.5	16.3	16.3	20.6	20.9
1961...	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9	57.4	81.6	94.0	90.1	80.8
1962...	80.9	55.3	48.9	36.2	46.8	44.7	38.3	27.7	27.7	53.2	74.5	53.2	61.7	42.6	31.2	60.3	49.0
1963...	44.7	66.0	72.3	48.9	63.8	80.9	46.8	31.9	85.1	60.6	53.2	73.4	61.0	64.5	54.6	62.4	60.6
1964...	73.4	72.3	70.2	74.5	89.4	60.6	61.7	89.4	61.7	70.2	74.5	72.3	72.0	74.8	70.9	72.3	72.5
1965...	78.7	78.7	59.6	66.0	61.7	78.7	80.9	87.2	70.2	62.8	91.5	95.7	72.3	68.8	79.4	83.3	76.0
1966...	91.5	74.5	44.7	68.1	76.6	78.7	80.9	34.0	34.0	23.4	17.0	46.8	70.2	74.5	49.6	29.1	55.8
1967...	27.7	8.5	8.5	31.9	44.7	29.8	78.7	78.7	66.0	80.9	70.2	78.7	14.9	35.5	74.5	76.6	50.4
1968...	57.4	51.1	61.7	38.3	51.1	74.5	36.2	66.0	76.6	63.8	78.7	59.6	56.7	54.6	59.6	67.4	59.6
1969...	70.2	46.8	40.4	58.5	34.0	25.5	28.7	24.5	8.5	6.4	12.8	12.8	52.5	39.3	20.6	10.7	30.8
1970...	4.3	2.1	11.7	6.4	12.8	2.1	12.8	25.5	55.3	55.3	51.1	46.8	6.0	7.1	31.2	51.1	23.8
1971...	46.8	61.7	72.3	57.4	21.3	48.9	42.6	57.4	63.8	70.2	74.5	57.4	60.3	42.5	54.6	67.4	56.2
1972...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1973...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1971...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1972...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1973...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

¹ This series contains no revisions but is reprinted for the convenience of the user.

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES ¹ (PERCENT RISING OVER 6-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	43.3	48.3	51.7	53.3	55.0	53.3	70.0	68.3	43.3	25.0	16.7	15.0	47.8	53.9	60.5	18.9	
1949...	16.7	10.0	11.7	15.0	20.0	20.0	33.3	33.3	50.0	55.0	56.7	60.0	12.8	18.3	38.9	57.2	
1950...	73.3	93.3	83.3	93.3	98.3	100.0	100.0	93.3	96.7	96.7	90.0	80.0	83.3	97.2	96.7	88.9	
1951...	76.7	76.7	73.3	63.3	46.7	40.0	38.3	48.3	48.3	50.0	50.0	73.3	75.6	50.0	45.0	57.8	
1952...	66.7	63.3	58.3	55.0	63.3	83.3	85.0	96.7	93.3	90.0	86.7	85.0	62.8	67.2	91.7	87.2	
1953...	86.7	71.7	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	76.1	52.2	25.6	18.9	
1954...	16.7	15.0	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	15.0	19.4	52.2	81.7	
1955...	88.3	83.3	93.3	93.3	95.0	85.0	80.0	78.3	73.3	80.0	83.3	76.7	88.3	91.1	77.2	80.0	
1956...	71.7	63.3	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	63.9	42.8	49.5	63.3	
1957...	48.3	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	13.3	37.8	23.9	15.0	15.0	
1958...	13.3	15.0	15.0	13.3	21.7	65.0	68.3	85.0	91.7	93.3	96.7	95.0	14.4	33.3	81.7	95.0	
1959...	95.0	91.7	95.0	88.3	88.3	73.3	61.7	51.7	58.3	63.3	75.0	70.0	93.9	83.3	57.2	69.4	
1960...	78.3	81.7	46.7	35.0	26.7	30.0	20.0	18.3	20.0	20.0	21.7	20.0	68.9	30.6	19.4	20.6	
1961...	20.0	26.7	63.3	75.0	83.3	86.7	80.0	86.7	81.7	83.3	83.3	80.0	36.7	81.7	82.8	82.2	
1962...	85.0	86.7	86.7	73.3	80.0	76.7	53.3	46.7	40.0	45.0	40.0	56.7	86.1	76.7	46.7	47.2	
1963...	56.7	66.7	63.3	63.3	70.0	70.0	70.0	51.7	58.3	50.0	68.3	58.3	62.2	67.8	60.0	58.9	
1964...	63.3	70.0	70.0	86.7	81.7	90.0	80.0	93.3	91.7	81.7	88.3	85.0	67.8	86.1	88.3	85.0	
1965...	78.3	76.7	76.7	90.0	90.0	86.7	93.3	91.7	93.3	90.0	91.7	93.3	77.8	88.9	92.8	91.7	
1966...	93.3	93.3	90.0	85.0	85.0	73.3	73.3	75.0	75.0	70.0	66.7	53.3	92.2	81.1	74.4	63.3	
1967...	50.0	41.7	41.7	38.3	45.0	51.7	56.7	76.7	78.3	68.3	83.3	80.0	44.5	45.0	70.6	77.2	
1968...	88.3	75.0	85.0	90.0	83.3	81.7	81.7	90.0	88.3	83.3	80.0	80.0	82.8	85.0	86.7	81.1	
1969...	80.0	75.0	75.0	71.7	73.3	61.7	53.3	51.7	50.0	48.3	38.3	41.7	76.7	68.9	51.7	42.8	
1970...	28.3	31.7	28.3	25.0	15.0	13.3	21.7	26.7	21.7	18.3	20.0	23.3	29.4	17.8	23.4	20.5	
1971...	43.3	55.0	41.7	43.3	55.0	65.0	65.0	58.3	61.7	78.3	80.0	75.0	46.7	54.4	61.7	77.8	
1972...																	
1973...																	
D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23 TYPES OF STORES ² (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	56.2	62.5	58.3	37.5	81.2	60.4	52.1	39.6	41.7	37.5	79.2	...	59.0	50.7	52.8	
1949...	16.7	29.2	37.5	60.4	54.2	25.0	16.7	60.4	89.6	35.4	83.3	43.7	27.8	46.5	55.6	54.1	
1950...	50.0	75.0	62.5	50.0	60.4	79.2	89.6	66.7	12.5	20.8	35.4	91.7	62.5	63.2	56.3	49.3	
1951...	91.7	25.0	18.7	31.2	50.0	33.3	58.3	79.2	37.5	70.8	79.2	37.5	45.1	38.2	58.3	62.5	
1952...	60.4	47.9	18.7	60.4	66.7	75.0	43.7	58.3	41.7	79.2	33.3	79.2	42.3	67.4	47.9	63.9	
1953...	29.2	54.2	66.7	20.8	31.2	39.6	31.2	79.2	35.4	33.3	50.0	45.8	50.0	30.5	48.6	43.0	
1954...	52.1	93.7	22.9	43.7	50.0	75.0	56.2	27.1	79.2	75.0	60.4	64.6	56.2	56.2	54.2	56.7	
1955...	72.9	43.7	60.4	91.7	43.7	29.2	85.4	50.0	75.0	83.3	47.9	39.6	59.0	54.9	70.1	56.9	
1956...	62.5	37.5	85.4	27.1	81.2	70.8	31.2	77.1	70.8	54.2	77.1	50.0	61.8	59.7	59.7	60.4	
1957...	37.5	95.8	31.2	45.8	52.1	93.7	81.2	66.7	27.1	45.8	37.5	58.3	54.8	63.9	58.3	47.2	
1958...	50.0	31.2	35.4	77.1	52.1	29.2	91.7	62.5	45.8	75.0	58.3	79.2	38.9	52.8	66.7	70.8	
1959...	58.3	70.8	60.4	43.7	64.6	68.7	41.7	43.7	70.8	41.7	56.2	52.1	63.2	59.0	52.1	50.0	
1960...	47.9	43.7	45.8	89.6	4.2	66.7	45.8	45.8	45.8	79.2	22.9	37.5	45.8	53.5	45.8	46.5	
1961...	58.3	41.7	60.4	22.9	79.2	77.1	60.4	68.7	39.6	83.3	87.5	60.4	53.5	59.7	56.2	77.1	
1962...	58.3	50.0	70.8	68.7	58.3	18.7	83.3	75.0	64.6	39.6	87.5	66.7	59.7	48.6	74.3	64.6	
1963...	50.0	54.2	52.1	41.7	52.1	75.0	66.7	64.6	25.0	58.3	54.2	77.1	52.1	56.3	52.1	63.2	
1964...	43.8	70.8	52.1	52.1	66.7	66.7	39.1	71.7	34.8	78.3	56.5	60.9	59.6	61.8	48.5	65.2	
1965...	63.0	65.2	30.4	54.3	87.0	43.5	80.4	47.8	73.9	78.3	78.3	37.0	52.9	61.6	67.4	64.5	
1966...	76.1	65.2	60.9	43.5	30.4	95.7	47.8	47.8	60.9	43.5	69.6	41.3	67.4	56.5	52.2	51.5	
1967...	87.0	39.1	43.5	60.9	34.8	82.6	43.5	60.9	76.1	37.0	67.4	47.8	56.5	59.4	60.2	50.7	
1968...	73.9	65.2	82.6	26.1	60.9	65.2	63.0	58.7	30.4	52.2	54.3	26.1	73.9	50.7	50.7	44.2	
1969...	69.6	60.9	21.7	73.9	41.3	54.3	45.7	50.0	30.4	63.0	34.8	60.9	50.7	56.5	42.0	52.9	
1970...	60.9	58.7	50.0	82.6	54.3	39.1	56.5	65.2	50.0	67.4	54.3	47.8	56.5	58.7	57.2	56.5	
1971...	43.5	65.2	73.9	73.9	52.2	73.9	...	87.0	39.1	47.8	78.3	37.0	60.9	66.7	...	54.4	
1972...																	
1973...																	
D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23 TYPES OF STORES ² (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	66.7	64.6	62.5	33.3	39.6	29.2	33.3	...	...	53.5	34.0
1949...	20.8	14.6	12.5	12.5	12.5	25.0	27.1	47.9	43.7	54.2	52.1	87.5	16.0	16.7	39.6	64.6	
1950...	95.8	85.4	97.9	100.0	100.0	97.9	68.7	91.7	100.0	100.0	91.7	47.9	93.0	99.3	86.8	79.9	
1951...	45.8	58.3	66.7	83.3	54.2	37.5	56.2	62.5	85.4	79.2	77.1	83.3	56.9	58.3	68.0	79.9	
1952...	87.5	95.8	75.0	70.8	66.7	79.2	72.9	87.5	70.8	83.3	72.9	56.2	86.1	72.2	77.1	70.8	
1953...	70.8	70.8	58.3	54.2	31.2	37.5	29.2	29.2	33.3	45.8	43.7	50.0	66.6	41.0	30.6	46.5	
1954...	37.5	52.1	64.6	58.3	62.5	75.0	52.1	77.1	79.2	91.7	83.3	93.7	51.4	65.3	69.5	89.6	
1955...	95.8	97.9	95.8	85.4	91.7	87.5	89.6	83.3	72.9</								

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Compensation of employees—Continued					
Accession rate, manufacturing	2	See Employment and unemployment.				Earnings, avg. hrlly., prod. wks., priv. nonfarm	740	58, 59	92	2/72	6/72
Anticipations and intentions, businessmen's						Earnings, real average hourly, production workers, private nonfarm	741	58, 59	92	2/72	6/72
Business expenditures, new plant and equipment	D61	46	85	3/73	11/68	Earnings, real spendable average weekly	859	58	92	7/73	10/72
Employees, manufacturing and trade	D446	46	85	2/73	11/68	Wage and benefit decisions, first year	748	59	93	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	2/73	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	2/73	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, manufacturing	D462	47	85	2/73	11/68						
Prices, selling, manufacturing and trade	D460	47	85	2/73	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	2/73	11/68	Capital investment commitments	814	38	83	5/72	.....
Prices, selling, wholesale trade	D464	47	85	2/73	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	2/73	11/68	Coincident indicators, five, deflated	825	37	83	1/72	.....
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/72	.....
Cars, new, purchased by households	430	45	84	3/73	11/68	Financial flows, sensitive	817	38	83	5/72	.....
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Inventory investment and purchasing	815	38	83	5/72	.....
Product, gross, constant dollars	249	See NIA - Gross national product.				Lagging indicators, six	830	37	83	5/72	11/68
						Leading indicators, twelve	811	38	83	5/72	5/72
						Leading indicators, twelve, reverse trend adj	810	37	83	5/72	5/72
						Profitability	816	38	83	5/72	.....
B						Construction - See Investment, fixed.					
Balance of payments - See also NIA - Foreign trade.						Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Balances						Consumer installment debt - See Credit.					
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	11/72	.....	Consumer sentiment	435	45	84	3/73	11/68
Current account and long-term capital	519	49	87	11/72	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49, 51	87	11/72	.....	Credit					
Goods, services and remittances	515	49	87	11/72	.....	Bank loans to businesses, change in	112	33	81	6/73	11/72
Government grants and capital transactions, net	570	53	88	10/70	5/69	Borrowing, total private	110	34	81	7/72	7/64
Liabilities, liquid	530	50	87	8/70	5/69	Commercial and industrial loans outstanding	*72	36, 42	82	6/73	11/72
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Consumer installment debt	66	36	82	4/73	10/72
Liquidity, net	521	49	87	11/72	.....	Consumer installment debt, change in	*113	34, 40	81	4/73	10/72
Merchandise trade	500	48	86	6/73	5/69	Consumer installment loans, delinquency rate	39	34	81	7/72	11/72
Reserve position, U.S., official	534	50	87	8/70	5/69	Mortgage debt, change in	33	33	81	4/73	.....
Reserve transactions, official	522	49	87	11/72	.....					
Special drawing rights, allocated to U.S.	535	..	87	.....	.....				
Exports						D					
Goods and services	252	51	87	11/72	5/69	Defense					
Income on U.S. investments abroad	542	52	88	11/72	5/69	Contract awards, military prime	625	55	89	7/72	.....
Investment, foreign direct, in the U.S.	560	53	88	12/72	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment income, military sales and service	540	51	87	11/72	5/69	Obligations incurred, procurement	621	55	89	4/73	.....
Merchandise, adjusted	536	51	87	11/72	5/69	Obligations incurred, total	616	55	89	4/73	.....
Military sales to foreigners	546	52	88	11/72	5/69	Orders, new, defense products	648	55	89	8/72	.....
Net, goods and services	250	See Balance of payments - Balances.				Orders, new, defense products industries	647	55	89	8/72	9/68#
Orders, new, manufacturers' durable goods	506	48	86	3/73	18/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	3/73	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	12/72	5/69						
Total, excluding military aid	502	48	86	6/73	5/69	Deficit or surplus, government - See NIA - Budget.					
Transportation and services, receipts	548	52	88	12/72	5/69	Depreciation	296	See NIA - Saving.			
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Diffusion indexes - See also Anticipations and intentions.					
Imports						Capital appropriations, new, manufacturing	D11	63	97	1/73	.....
Goods and services	253	51	87	11/72	5/69	Claims, avg. weekly initial, unemployment insurance	D5	63	98	7/73	6/69
Income on foreign investment in the U.S.	543	52	88	11/72	5/69	Employees on nonagricultural payrolls	D41	64	98, 100	7/73	.....
Investment income of foreigners, military expenditures and services	541	51	87	11/72	5/69	Industrial materials prices	D23	63	97, 100	6/72	4/69
Investments abroad, U.S. direct	561	53	88	12/72	5/69	Industrial production	D47	64	98, 101	5/73	.....
Merchandise, adjusted, excluding military	537	51	87	11/72	5/69	Orders, new, durable goods industries	D6	63	97, 99	11/71	.....
Military expenditures abroad, U.S.	547	52	88	11/72	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Securities, foreign, U.S. purchases	565	53	88	12/72	5/69	Prices, wholesale, manufactured goods	D58	64	98, 102	7/73	6/69
Total, general	512	48	86	6/73	5/69	Profits, manufacturing	D34	63	97	7/72	.....
Transportation and services, payments for	549	52	88	12/72	5/69	Sales, retail stores	D54	64	98, 102	7/73	6/72
Travelers abroad, U.S., payments by	545	52	88	11/72	5/69	Workweek, avg., production workers, mfg.	D1	63	97, 99	7/73	.....
Bonds - See Interest rates.											
Building - See Investment, fixed.						Disposable personal income - See NIA - National and personal income.					
Business failures, current liabilities	14	34	81	7/73	.....	Drawing rights	535	See Balance of payments - Balances.			
Business starts						Durable goods					
Formation, business, net	*12	25, 39	77	7/73	.....	Automobiles - See Automobiles.					
Incorporations, new	13	25	77	7/73	.....	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Buying policy, production materials	26	See Inventories.				Inventories, business, change in	271	See NIA - Gross private domestic investment.			
						Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
						Orders, new	*6	25, 39	77	11/72	9/68
						Orders, new, components	D6	See Diffusion indexes.			
						Orders, unfilled	96	27	78	9/72	9/68
						Orders, unfilled, change in	25	29	79	9/72	9/68
						Orders, unfilled, to shipments	852	62	96	9/72	9/68
						Sales, final	270	See NIA - Final sales.			
C											
Canada - See International comparisons.						E					
Capacity adequacy, manufacturers'	416	44	84	3/73	11/68	Earnings - See Compensation of employees.					
Capacity utilization						Employment and unemployment					
Gap (potential GNP less actual)	207	See NIA - Gross national product.				Accession rate, manufacturing	2	20	74	7/73	8/68
Output to capacity, manufacturing	850	62	96	1/73	.....	Civilian labor force, total	841	60	94	4/73	4/72
Potential GNP, constant dollars	206	See NIA - Gross national product.				Claims, avg. weekly initial, unemployment insurance	*5	20, 39	74	5/73	6/69
Capital consumption allowances	296	See NIA - Saving.				Claims, avg. weekly initial, unemployment insurance, diffusion index	D5	See Diffusion indexes.			
Capital investment - See Investment, fixed.						Employed persons in civilian labor force	842	60	94	4/73	4/72
Cars - See Automobiles.						Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72						
Compensation of employees - See also NIA - National and personal income.											
Compensation, average hourly, all employees, private nonfarm	745	58, 59	92	9/72	10/72						
Compensation, real average hourly, all employees, private nonfarm	746	58, 59	93	9/72	10/72						

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

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21, 41	75	7/73	8/68	Industrial production					
Employees on nonagricultural payrolls, components	D41	See Diffusion indexes.				Canada	123	67	103	3/73	10/72
Help-wanted advertising in newspapers	46	21	74	7/73	.....	France	126	67	103	3/73	10/72
Help-wanted advertising to persons unemployed	860	62	96	7/73	.....	Italy	127	67	104	3/73	10/72
Job vacancies in manufacturing	50	21	74	7/73	10/72	Japan	128	67	104	9/71	10/72
Layoff rate, manufacturing	3	20	74	7/73	8/68#	OECD, European countries	121	67	104	3/73	.....
Man-hours in nonagricultural establishments	48	21	75	7/73	8/68#	United Kingdom	122	67	103	3/73	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	5/73	8/68#	West Germany	125	67	104	3/73	10/72
Marginal employment adjustments	813	See Composite indexes.				Stock prices					
Overtime hours, production workers, mfg.	21	20	74	7/73	.....	Canada	143	68	104	6/72	.....
Persons engaged in nonagricultural activities	42	21	75	4/73	4/72	France	146	68	104	6/72	.....
Unemployed persons in civilian labor force	843	60	94	4/73	4/72	Italy	147	68	104	6/72	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	4/73	4/72	Japan	148	68	104	6/72	.....
Unemployment rate, females 20 years and over	845	60	94	4/73	4/72	United Kingdom	142	68	104	6/72	.....
Unemployment rate, 15 weeks and over	*44	22, 42	75	4/73	4/72	United States	19	68	104	2/73	.....
Unemployment rate, insured, average weekly	45	22	75	4/73	6/69	West Germany	145	68	104	6/72	.....
Unemployment rate, males 20 years and over	844	60	94	4/73	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	4/73	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	4/73	4/72	Finished goods, book value, manufacturers'	65	29	79	11/72	9/68
Unemployment rate, total	*43	22, 41	75	4/73	4/72	Inventories to sales, manufacturing and trade	851	62	96	11/72	2/69
Unemployment rate, white	847	60	94	4/73	4/72	Investment and purchasing	815	See Composite indexes.			
Workweek, production workers, components	D1	See Diffusion indexes.				Manufacturers', book value	412	44	84	1/73	11/68
Workweek, production workers, manufacturing	*1	20, 39	74	7/73	8/68	Manufacturers', condition of	414	44	84	3/73	11/68
Equipment, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29, 42	79	11/72	2/69
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28, 40	78	11/72	2/69
						Manufacturing and trade, diffusion index	D450	See Anticipations and intentions.			
						Materials and supplies, change in mfrs.' book value	20	28	79	11/72	9/68
						Materials purchased, higher inventories	37	28	78	2/73	.....
						Production materials, buying policy	26	28	79	2/73	.....
						Valuation, adjustment of, corporate profits	286	See NIA - National and personal income.			
						Investment, fixed - See also NIA - Gross private domestic investment.					
						Capital appropriations, manufacturing, backlog	97	27	78	1/73	.....
						Capital appropriations, new, manufacturing	11	26	77	1/73	.....
						Capital appropriations, new, mfg., diffusion index	D11	See Diffusion indexes.			
						Capital investment commitments	814	See Composite indexes.			
						Construction contracts, commercial and industrial	9	26	77	5/73	.....
						Construction contracts, total value	8	25	77	.....
						Construction expend., bus., mach. and equip. sales	69	27	78	8/72	9/68#
						Equipment, business, ratio to consumer goods	853	62	96	5/73	11/68
						Foreign direct investments in the U.S.	560	See Balance of payments - Exports.			
						Orders, new, capital goods industries, nondefense	24	26	77	7/72	9/68
						Plant and equipment, contracts and orders	*10	25, 39	77	7/72	9/68
						Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	3/73	11/68
						Plant and equip., new bus. expend., diff. index	D61	See Anticipations and Intentions.			
						U.S. direct investments abroad	561	See Balance of payments - Imports.			
						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
						Italy - See International comparisons.					
						J					
						Japan - See International comparisons.					
						L					
						Labor cost per unit of gross product	68	32	80	8/72	7/68
						Labor cost per unit of output, manufacturing	*62	32, 42	80	5/72	11/68
						Labor cost per unit of output, total private economy	63	32	80	1/73	10/72
						Labor cost, price per unit of	*17	See Price Indexes.			
						Labor force - See Employment and unemployment.					
						Layoff rate, manufacturing	3	See Employment and unemployment.			
						Loans - See Credit.					
						M					
						Machinery - See Investment, fixed.					
						Merchandise trade - See Balance of payments.					
						Military - See Defense.					
						Money supply, change in					
						Money supply	85	33	81	6/73	10/72
						Money supply and time deposits	102	33	81	6/73	10/72
						Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	6/73	10/72
						N					
						National income and product accounts					
						Budget					
						Expenditures, Federal	602	54	89	8/72	7/68#
						Receipts, Federal	601	54	89	8/72	7/68#
						Surplus or deficit, Federal	600	54	89	8/72	7/68#
						Surplus or deficit, government	298	See NIA - Saving.			
						Final sales - See also Sales.					
						Durable goods	270	15	71	10/72	10/69
						Nondurable goods	274	15	71	10/72	10/69
						Total, constant dollars	273	18	72	1/73	.....

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

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
National income and product accounts—Continued											
Foreign trade - See also Balance of payments						O					
Exports, goods and services	252	13	71	10/72	5/69	OECD, European countries, industrial production	121	See International comparisons.			
Exports, goods and services, net	250	13	71	10/72	5/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net, percent of GNP	250A	19	73	10/72	10/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Imports, goods and services	253	13	71	10/72	5/69						
Government purchases (goods and services)											
Federal Government	262	14	71	10/72	10/69	P					
Federal Government, percent of GNP	262A	19	73	10/72	10/69	Plant and equipment - See Investment, fixed.					
Federal, State and local governments	260	14	71	10/72	10/69	Price indexes					
Federal, State and local govts., constant dollars	261	18	72	1/73	.....	Consumer - See also International comparisons.					
National defense	264	14, 55	71, 89	10/72	10/69	All items	781	56, 66	90, 103	7/73	5/69
State and local governments	266	14	71	10/72	10/69	Commodities less food	783	56	90	7/73	5/69
State and local governments, percent of GNP	266A	19	73	10/72	10/69	Food	782	56	90	7/73	5/69
Gross national product											
Auto product, gross, constant dollars	248	18	72	1/73	.....	Services	784	56	90	7/73	5/69
GNP, constant dollars	*205	9, 18, 23, 41, 61, 95	69, 76	1/73	10/67	Deflators - See NIA - Gross national product.					
GNP, constant dollars, rate of change	205	65	69	1/73	10/69	Labor cost, price per unit of	*17	30, 40	80	4/72	11/68
GNP, current dollars	*200	9, 23, 41	69, 76	1/73	10/69	Materials, industrial	*23	30, 40	79	2/73	4/69
GNP, current dollars, rate of change	200	65	69	1/73	10/69	Materials, industrial, components	023	See Diffusion indexes.			
GNP, gap (potential less actual)	207	61	95	.....	.....	Stock - See also International comparisons.					
GNP, potential, constant dollars	206	61	95	.....	.....	500 common stocks	*19	30, 40	79	2/73	5/69
Per capita GNP, constant dollars	217	9	69	1/73	10/69	500 common stocks, diffusion index	019	See Diffusion indexes.			
Per capita GNP, current dollars	215	9	69	1/73	10/69	Wholesale					
Price deflator, implicit	210	9	69	1/73	10/69	All commodities	750	57	91	7/73	6/69
Price index, fixed weighted, gross private product	211	56	90	1/73	.....	Farm products	752	57	91	7/73	6/69
Gross private domestic investment											
Equipment, producers' durable	243	12	70	9/72	10/69	Foods and feeds, processed	751	57	91	7/73	6/69
Inventories, business, change in, constant dollars	246	18	72	1/73	.....	Industrial commodities	55	31, 57	80, 91	7/73	6/69
Inventories, business, change in, current dollars	245	12, 28	70, 78	9/72	10/69	Manufactured goods	58	31, 57	80, 91	7/73	6/69
Inventories, business, change in, percent of GNP	245A	19	73	10/72	10/69	Manufactured goods, components	058	See Diffusion indexes.			
Inventories, business, durable goods, change in	271	15	71	10/72	10/69	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, nondurable goods, change in	275	15	71	10/72	10/69	Productivity					
Investment, fixed, nonresidential, constant dollars	247	18	72	1/73	.....	Output per man-hour, total private economy	770	58, 59	93	9/72	10/72
Investment, fixed, nonresidential, current dollars	241	12	70	9/72	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	9/72	6/68
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/72	10/69	Profits - See also NIA - National and personal income.					
Investment, gross private domestic, total	240	12	70	9/72	10/69	Corporate, after taxes	*16	30, 40	79	8/72	7/68
Structures, nonresidential	242	12	70	9/72	10/69	Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Structures, residential, constant dollars	248	18	72	1/73	.....	Income originating, ratio of profits to	22	30	80	8/72	7/68
Structures, residential, current dollars	244	12	70	9/72	10/69	Manufacturing	034	See Diffusion indexes.			
Structures, residential, percent of GNP	244A	19	73	10/72	10/69	Manufacturing and trade, net	0442	See Anticipations and intentions.			
National and personal income											
Compensation of employees	280	16	71	10/72	10/69	Per dollar of sales, manufacturing	15	30	80	1/73	13/69
Compensation of employees, pct. of national income	280A	19	73	10/72	10/69	Profitability	816	See Composite indexes.			
Disposable personal income, constant dollars	225	10	69	9/72	10/69	R					
Disposable personal income, current dollars	224	10	69	9/72	10/69	Reserve position, U.S. official	534	See Balance of payments - Balances.			
Disposable personal income, per capita, constant dol.	227	10	69	9/72	10/69	Reserves, free	93	See Free reserves.			
Disposable personal income, per capita, current dol.	226	10	69	9/72	10/69	S					
Interest, net	288	16	72	10/72	10/69	Salaries - See Compensation of employees.					
Interest, net, percent of national income	288A	19	73	10/72	10/69	Sales - See also NIA - Final sales.					
National income	220	10	69	1/73	10/69	Final sales	57	24	76	1/73	7/68
Personal income	222	10	69	9/72	10/69	Inventories to sales, manufacturing and trade	851	See Inventories.			
Profits, corporate, and inventory valuation adj.	286	16	72	10/72	10/69	Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	10/72	10/69	Manufacturers' total value	410	44	84	1/73	11/68
Proprietors' income	282	16	71	10/72	10/69	Manufacturing and trade	*56	24, 41	76	11/72	2/69
Proprietors' income, percent of national income	282A	19	73	10/72	10/69	Manufacturing and trade, net, diffusion index	0444	See Anticipations and intentions.			
Rental income of persons	284	16	71	10/72	10/69	Retail stores	*54	24, 41	76	7/73	16/72
Rental income of persons, pct. of national income	284A	19	73	10/72	10/69	Retail stores, components	054	See Diffusion indexes.			
Personal consumption expenditures											
Automobiles	234	11	70	9/72	10/69	Retail stores, constant dollars	59	24	76	7/73	.....
Durable goods	232	11	70	9/72	10/69	Saving - See NIA - Saving.					
Durable goods, except autos	233	11	70	9/72	10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Nondurable goods	236	11	70	9/72	10/69	Stock prices	*19	See Price indexes - Stock.			
Personal consumption expend., total, constant dol.	231	11, 18	70	9/72	10/69	Surplus or deficit, government - See NIA - Budget.					
Personal consumption expend., total, current dol.	230	11	70	9/72	10/69	U					
Personal consumption expend., total, pct. of GNP	230A	19	73	10/72	10/69	Unemployment - See Employment and unemployment.					
Services	237	11	70	9/72	10/69	United Kingdom - See International comparisons.					
Saving											
Capital consumption allowances	296	17	72	1/73	10/69	V					
Gross saving, private and government	290	17	72	10/72	10/69	Vendor performance	32	29	79	2/73	.....
Personal saving	292	17	72	10/72	10/69	W					
Personal saving to disposable personal income	854	62	96	8/72	7/68	Wages and salaries - See Compensation of employees.					
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	1/73	10/69	West Germany - See International comparisons.					
Surplus or deficit, govt.	298	17	72	1/73	10/69	Wholesale prices - See Price indexes - Wholesale.					
Nondurable goods											
Expenditures, personal consumption	236	See NIA - Personal consumption expenditures.									
Inventories, business, change in	275	See NIA - Gross private domestic investment.									
Sales, final	274	See NIA - Final sales.									

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

Titles and Sources of Series

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

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

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

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
261. Government purchases of goods and services total 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

- 288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- 8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
- 13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
- 14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- 18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- 34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
- 39. Percent of consumer installment loans delinquent 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 (EOM).—Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- 57. Final sales (series 200 minus series 245) (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 (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 (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (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 of payments (Q). See in section A.
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q). See in section A.
253. Imports of goods and services; U.S. balance of payments (Q). See in section A.
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

C Anticipations and Intentions

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

Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; 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, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)



Titles and Sources of Series (Continued)

E Analytical Measures

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

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

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

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

F International Comparisons

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

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