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## 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 forelgn malilng). Single issues are $\$ 3.25$. Alrmall dellvery is avallable at an additional charge. For information about domestic or forelgn airmall dellvery, write to the Superintendent of Documents (address below),
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## NEW FEATURES

## Changes in this issue are as follows:

1. The series on newly approved capital appropriations (series 11 and D11) have been revised by the source agency for the period 1971 to date. These revisions reflect changes in the seasonal patterns of the component industries.

Data on the backlog of capital appropriations (series 97) have been revised for the period 1953 to date. This revision reflects a new benchmark taken at the end of the fourth quarter 1972.

Additional information concerning these revisions may be obtained from The Conference Board, Department of Investment Economics, 845 Third Avenue, New York, New York 10022.
2. The series on U.S. industrial production (series 47, D47, and 853) have been revised for the period March 19 '72 to date. These revisions reflect the source agency's annual updating of these data and the incorporation of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Business Conditions Section.
3. The monthly series on labor cost per unit of output (series 62) and price per unit of labor cost (series 17) have been revised to reflect changes in data on U.S. industrial production. (See item 2, above.)
4. The index of new private housing units authorized by local building permits (series 29) has been revised for the period 1946 to date. The basic data for this series are now collected from 14,000 permit-issuing places by the source agency. (Previously data were collected from 13,000 permit-issuing places.) Data on the number of units authorized in the new 14,000-place universe are available for the period 1972 to date. Data for the period prior to 1972 were adjusted to the level of the new 1972 data before the index was computed.
(Continued on page iv.)
The September issue of BUSINESS CONDITTONS DIGEST is scheduled for release on September 28.

Revised data for series 29 are shown in this issue for the period 1971 to date. Revised figures for the earlier period will be shown in a subsequent issue.
5. The series on total private borrowing (series 110) has been revised by the source agency for the period 1953 to date to reflect benchmark revisions and new seasonal adjustments. Revised data are shown in this issue for the period 1971 to date. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics.
6. The revision of the composite indexes, originally scheduled to be available for this issue, has not yet been completed. The revised indexes will be published as soon as they are available.
7. Appendix C contains historical data for series 6,10 , $16,17,18,20,22,24,25$, $31,34,35,52,53,56,57,62,65,69,71,96,648,740,741,851,852$, and D6.

## 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 Pant 1 (charts) and in Part $\mathbb{1}$ (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 contein shading which indicates periods of recession in general business activity.

In addition the chans and fables described above, each issue contrins a summary table which shows the current be. havior of meny of the series, and several appendixes which present historical cata. series descriptions, seasonst 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 iontification pupposes only and do not refleci relationships or order.

## Seasonal Adjustmemss

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 adjuste:d 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 (Detes

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 curlent recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. lmports 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 serv. ices includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.

National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

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

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


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

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

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

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

The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the 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 Cyclicai Indicatops by Economic Process end Cyclican Tiraine

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

ANTRCRPATIONS
AMD
HNTENTIONS

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

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


SECTION D

OTREREREM
NNDICATORS
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 sucb 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 balaince-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for exarnple, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investment!s 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 beinks). Finally, cumulative changes are shown for other components; for example, IJ.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 Llefense 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.


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 usefu! in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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


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

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

## HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of designated by NBER.

Series numbers are for identifi cation 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 in dicates quarterly data.


Scale shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic deta ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{da} \\ & 1972 \end{aligned}$ | $\begin{gathered} 4 \text { th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { 1st 0 } \\ & 1973 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { 3d } \mathrm{O} \\ \text { to } \\ \text { 4th } 0 \\ 1972 \\ \hline \end{gathered}$ | $\begin{gathered} \text { 4th 0 } \\ \text { to } \\ \text { 1st 0 } \\ \text { 1973 } \end{gathered}$ | $\begin{gathered} 1 \mathrm{st} 0 \\ \text { to } \\ 2 \mathrm{do} \\ 1973 \end{gathered}$ |  |
|  |  | 1970 | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars. | Ann.rate, bill.dol. | 977.1 | 1055.4 | 1155.2 | 1112.5 | 1142.4 | 1166.5 | 1199.2 | 1242.5 | 1272.0 | 2.8 | 3.6 | 2.4 | 200 |
| 205. GNP in 1958 dollars | do | 722.5 | 745.4 | 790.7 | 768.0 | 785.6 | 796.7 | 812.3 | 829.3 | 834.3 | 2.0 | 2.1 | 0.6 | 205 |
| 210. Implicit prixe deflator | 1958=100 | 135.2 | 141.6 | 146.1 | 144.9 | 145.4 | 146.4 | 147.6 | 149.8 | 152.5 | 0.8 | 1.5 | 1.8 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 4,768 | 5.097 3.590 | 5,530 | 5,342 | 5,476 | 5,580 | 5,724 | 5,920 | 6.051 | 2.6 | 3.4 | $2 \cdot 2$ | 215 |
| 217. Per capita GNP in 1958 dollars . | do | 3,526 | 3.599 | 3,785 | 31688 | 3.765 | 3.811 | 3,877 | 3,951 | 3.969 | 1.7 | 1.9 | 0.5 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National incorme, current dollars | Ann.rate, bil.dal. . | 800.5 | 859.4 | 941.8 | 911.0 | 928.3 | 949.2 | 978.6 | 1015.0 | 1039.4 | 3.1 | 3.7 | 2.4 | 22.0 |
| 222. Personal incorne, current dollars | . . do | 808.3 | 863.5 | 939.2 | 910.8 | 925.1 | 943.7 | 976.1 | 996.6 | 1019.0 | 3.4 | 2.1 | 2.2 | 222 |
| 224. Disposable personal income, current dolilars | . do | 691.7 | 746.0 | 797.0 | 772.8 | 785.4 | 800.9 | 828.7 | 851.5 | 869.7 | 3.5 | 2.8 | 2.1 | 224 |
| 225. Disposable personel income, 1958 doliars <br> 226. Per capita dispossable personal income, current dollars <br> 227. Per capita dispossble pers. income, 1958 dol. .. | do | 534.8 | 554.9 | 577.9 | 565.7 | 571.6 | 579.3 | 595.1 | 603.9 | 604.8 | 2.7 | 1.5 | 0.1 | 225 |
|  | Ann. rate, dol. | 3,376 | 3.603 | 2,816 | 3.711 | 3,765 | 3,831 | 3,955 | 4.057 | 4.137 | 3.2 | 2.6 | 2.0 | 226 |
|  | ......do... | 2,610 | 2,680 | 2.767 | 2,716 | 2,740 | 2,771 | 2,841 | 2,878 | 2,877 | 2.5 | 1.3 | 0.0 | 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 | 795.6 | 2.5 | 3.6 | 2.1 | 230 |
| 231. Total, 1958 dollars .... | do | 477.5 | 496.3 | 1526.8 | 512.5 | 523.4 | 531.0 | 540.5 | 552.7 | 553.3 | 1.8 | 2.3 | 0.1 | 231 |
| 232. Durable goods, current dollars... | do | 91.3 | 103.6 | 1.17 .4 | 111.5 | 115.1 | 120.2 | 122.9 | 132.2 | 132.8 | 2.2 | 7.6 | 0.5 | 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 | 88.2 | 4.2 | 6.6 | 1.3 | 233 |
| 234. Automobiles, current doilars . | do | 28.0 | 35.4 | 39.4 | 36.6 | 38.1 | 41.8 | 41.2 | 45.1 | 44.6 | -1.4 | 9.5 | -1.1 | 234 |
| 236. Nondurable goods, current dollars | ......do | 263.8 | 278.7 | 299.9 | 288.8 | 297.9 | 302.3 | 310.7 | 322.2 | $330 \cdot 3$ | 2.8 | 3.7 | 2.5 | 236 |
| 237. Services, current dollars . . . . . . | ...... do | 262.6 | 284.9 | 309.2 | 300.0 | 306.2 | 311.6 | 319.0 | 325.0 | 332.6 | 2.4 | 1.9 | 2.3 | 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 | 198.2 | 4.4 | 2.7 | 1.9 | 240 |
| 241. Fixed investment, total nonresidential | . . do. | 100.6 | 104.4 | 118.2 | 114.0 | 116.3 | 118.3 | 124.3 | 130.9 | 134.1 | 5.1 | 5.3 | 2.4 | 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 | 86.9 | 5.5 | 5.3 | 1.6 | 243 |
| 244. Fixed investment, residential structures | do | 31.2 | 42.7 | 54.0 | 51.8 | 52,8 | 54.5 | 56.9 | 59.0 | 59.6 | 4.4 | 3.7 | 1.0 | 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 | 4.5 | -0.5 | -3.6 | -0.1 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods end services ${ }^{2}$ | Ann.rate, bil.dol. . | 3.6 | . 8 | -4.6 | -5.5 | -5.7 | -3.8 | -3.5 | 0.0 | 2.8 | 0.3 | 3.5 | 2.8 | 250 |
| 252. Exports | do | 62.9 | 66.3 | 73.5 | 70.3 | 69.9 | 74.0 | 79.7 | 89.7 | 97.2 | 7.7 | 12.5 | 8.4 | 252 |
| 253. Imports | do | 59.3 | 65.5 | 78.1 | 75.8 | 75.6 | 77.7 | 83.2 | 89.7 | 94.4 | 7.1 | 7.8 | 5.2 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rete, bill.dol. | 219.5 | 234.3 | 255.0 | 250.3 | 254.2 | 254.7 | 260.7 | 268.6 | 275.3 | 2.4 | 3.0 | 2.5 | 260 |
| 262. Federal | do | 96.2 | 98.1 | 104.4 | 106.0 | 106.7 | 102.3 | 102.7 | 105.5 | 107.3 | 0.4 | 2.7 | 1.7 | 262 |
| 264. Notional defense | . do....... | 74.6 | 71.6 | 74.4 | 76.5 | 76.6 | 71.9 | 72.4 | 74.3 | 74.2 | 0.7 | 2.6 | -0.1 | 264 |
| 266. State and local . | . do ........ | 123.3 | 136.2 | 150.5 | 144.3 | 147.5 | 152.4 | 158.0 | 163.0 | 168.0 | 3.7 | 3.2 | 3.1 | 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 | 242.4 | 2.8 | 6.9 | 1.8 | 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 | 7.3 | 4.6 | -6.0 | 2.9 | 271 |
| 274. Final sales, nondurable goods .......... | do | 284.1 | 299.9 | 321.2 | 309.7 | 319.6 | 323.1 | 332.5 | 346.9 | 357.3 | 2.9 | 4.3 | 3.0 | 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 | -2.8 | -5.1 | 2.5 | -3.1 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employeas | Ann.rate, bil.dol. | 603.9 | 644.1 | 707.1 | 684.3 | 699.6 | 713.1 | 731.2 | 757.4 | 774.9 | 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. Corposate profits and inventory valuation adj. | do | 69.2 | 80.1 | 91.1 | 86.2 | 88.0 | 91.5 | 98.8 | 104.3 | 109.0 | 8.0 | 5.6 | 4.5 | 286 |
| 288. Net interest $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | ......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. Grass seving, total | Ann.rate, bil.dol. | 143.1 | 153.8 | 171.4 | 164.8 | 166.1 | 172.3 | 182.2 | 190.4 | 195.8 | 5.7 | 4.5 | 2.8 | 290 |
| 292. Personal saving ............... | ......do | 56.2 | 60.2 | 49.7 | 52.9 | 45.9 | 45.8 | 54.4 | 50.0 | 51.0 | 18.8 | -8.1 | 2.0 | 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 | 24.1 | 18.2 | -7.5 | -2.0 | 294 |
| 296. Capital consumption allowances ..... |  | 87.3 | 93.8 | 102.4 | 98.3 | 103.7 | 102.3 | 105.1 | 106.9 | 109.1 | 2.7 | 1.7 | 2.1 | 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 | 11.7 | -5.8 | 12.7 | 2.8 | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars . $\ldots . . . . . . . . . .$. | Ann.rate, bil.dol. | 718.5 | 740. 1 | 786.1 | 766.9 | 781.3 | 790.0 | 806.0 | 826.0 | 831.0 | 2.0 | 2.5 | 0.6 | 273 |
| 246. Change in bus. inventories, 1958 dollars ${ }^{2}$...... | ......do | 3.9 77 | 5.3 | 4.6 | 1.1 | 4.3 | 6.6 | 6.3 | 3.3 | 3.4 | -0.3 | -3.0 | 0.1 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars. | do | 77.2 | 76.1 | 83.7 | 81.5 | 82.5 | 83.4 | 87.5 | 91.2 | 91.5 | 4.9 | 4.2 | 0.3 | 247 |
| 248. Fixec investment, residential struc., 1958 dol. <br> 249. Grass auto product, 1958 dollars |  | 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 |
| 261. Government purchases of goods and |  | 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 |
| services, total, 1958 dollars ... | ......do | 139.3 | 138.4 | 143.0 | 142.7 | 144.0 | 141.8 | 143.5 | 144.4 | 145.2 | 1.2 | 0.6 | 0.6 | 261 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$. | Ann.rate, bil.dol. | 35.9 | 45i.6 | 34.3 | 44.0 | 35.0 | 32.6 | 25.7 | 17.7 | 21.7 | -6.9 | -8.0 | 4.0 | 207 |

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

| Series titlo | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent chang? |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Averane |  | $\begin{gathered} 4 \text { th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { Ist 0 } \\ & 1973 \end{aligned}$ | $\begin{aligned} & 200 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | June1973 | ${ }^{\text {July }} 1973$ | $\begin{gathered} \text { May } \\ \text { to } \\ \text { June } \\ \text { 1973 } \end{gathered}$ | $\begin{aligned} & \text { June } \\ & \text { to } \\ & \text { July } \\ & 1973 \end{aligned}$ | $\begin{gathered} 9 \mathrm{Hta} \\ \text { to } \\ 150 \\ 1927 \end{gathered}$ | $\begin{gathered} 1 \text { st } 0 \\ 10 \\ 2 d 0 \\ 1973 \end{gathered}$ |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS <br> B7. Composite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 laming indictorta, revarse trend adj. ${ }^{3}$ | 1967*100 | 126.2 | 143.8 | 152.2 | 159.7 | 163.5 | 164.0 | 165.6 | 167.5 | 1.0 | 1.1 | 4.9 | 2. | 10 |
| 820. 6 coincident indictiors | do | 124.0 | 136.8 | 144.1 | 149.4 | 153.2 | 153.3 | 154.4 | 155.6 | 0.7 | 0.8 | 3.7 | 2.5 | 820 |
| 826. 5 colncidant indicators, deflated | do | 114.8 | 125.1 | 131.3 | 134.8 | 136.2 | 136.2 | 136.6 | 137.5 | 0.3 | 0.7 | 2.7 | 1.0 | 925 |
| 830. 6 legoging indicators ............. | . do. | 125.0 | 129.7 | 135.4 | 142.6 | 151.4 | 151.4 | 153.8 | 155.9 | 1.6 | 1.4 | 5.3 | 6.2 | 830 |
| LEADING INDICATOR SECTORS <br> 813. Marginel employment adjustments <br> 814. Caplal imvestment commitments <br> 0i5. Inventory Investment and purchasing <br> 816. Profieablity <br> 017. Senstitive finencial flows |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . do | 93.9 | 99.6 | 101.5 | 103.1 | 103.1 | 103.4 | 102.5 | NA | -0.9 | NA | 1.6 | 0.0 | 813 |
|  | do | 112.3 | 119.1 | 122.0 | 122.5 | 122.1 | 121.7 | 123.0 | 121.6 | 1.1 | -1.1 | 0.4 | -0.3 | 814 |
|  | do | $102 \cdot 1$ | 107.7 | 111.4 | 116.3 | 120.9 | $120 \cdot 6$ | 124.0 | 123.2 | 2.8 | -0.6 | 4.4 | 4.0 | 815 |
|  | do | 100.2 | 107.1 | 111.6 | 116.2 | 118.3 | 118.8 | 118.4 | 118.4 | -0.3 | 0.0 | 4.1 | 1.8 | 816 |
|  | do | 105.4 | 115.4 | 122.2 | 129.1 | 125.4 | 127.7 | 125.5 | NA | -1.7 | NA | 5.6 | -2.9 | 817 |
| B1. Employmant and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Marginol Employment Adjustments: <br> -1. Avergge workwabk, prod. workers, mff. . . . . . <br> 21. Averaje weakly overtime hours, production wurkers, manufocturino? <br> 2. Accession rate, manufacturino ${ }^{2}$ <br> ${ }^{\text {-5. }}$. Average weakly initlal clalmm, State unemploviment insurence (Invertod ${ }^{4}$ ) <br> 3. Layoff rate, manufacturing (invertod $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Hours .......... | 39.9 | 40.6 | 40.7 | 40.7 | 40.7 | 40.7 | 40.6 | 40.9 | -0.2 | 0.7 | 0.0 | 0.0 | 1 |
|  | do | 2.9 | 3.5 | 3.7 | 3.8 | 3.9 | 3.9 | 3.8 | 3.8 | -0.1 | 0.0 | 0.1 | 0.1 | 21 |
|  | Per 100 employ. .. | 3.9 | 4.4 | 4.5 | 4.9 | 4.9 | $5 \cdot 1$ | 4.6 | NA | -0.5 | Na | 0.4 | 0.0 | , |
|  | Thousands | 291 | 257 | 245 | 227 | 236 | 232 | 238 | 221 | -2.6 | 7.1 | 7.3 | -4.0 | 5 |
|  | Per 100 employ. | 1.6 | 1.1 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | NA | -0.1 | NA | 0.0 | 0.1 | 3 |
| ROUGHLY COINCIDENT INDICATORS Job Vecencies: <br> 50. Number of job vacenciex, manufacturing <br> 46. Help-winted advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Thousands | 88 | 127 | 154 | 174 | 182 | 179 | 188 | NA | 5.0 | NA | 13.0 | 4.6 | 50 |
|  | 1987=100 | 82 | 101 | 112 | 121 | 122 | 121 | 124 | 131 | 2.5 | 5.6 | 8.0 | 0.8 | 46 |
| Comprohensive Employment: <br> 48. Man-hours in nonagricultural eatablistments, | Ann. rata, billion manhours.... | 137.72 | 142,46 | 144.46 | 145.94 | 147.38 | 147.50 | 147.65 | 148.09 | 0.1 | 0.3 | 1.0 | 1.0 | 48 |
| 44. Employses on nenagricultural peyrolls <br> 42. Persons engaped in nonagri. octivitios | Thousands | 70.645 | 72.764 | 73,807 | 74,627 | 75,286 | 75.321 | 75.432 | 75.471 | 0.1 | 0.1 | 1.1 | 0.9 | 48 41 |
|  | ......do | 75,732 | 78.230 | 78,946 | 79.722 | 80,875 | 80,749 | 81.271 | 81,098 | 0.6 | -0.2 | 1.0 | 1.4 | 42 |
| Comprehensive Unemploymant: <br> 443. Unemployment nits, total (inverted $\left.{ }^{4}\right)^{2}$ <br> 46. Averaga woekly lisured unemployment rate (Inverted $\left.{ }^{4}\right)^{2}$ <br> 40. Unemploymant rete, married males (inverted $\left.{ }^{9}\right)^{2}$ | Percent | 5.9 | 5.6 | 5.3 | 5.0 | 4.9 | 5.0 | 4.8 | 4.7 | 0.2 | 0.1 | 0.3 | 0.1 | 43 |
|  | ...... do....... | 4.1 | 3.4 | 3.2 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 0.0 | 0.0 | 0.5 | 0.1 | 45 |
|  | ......do | 3.2 | 2.8 | 2.6 | 2.4 | 2.3 | 2.7 2.3 | 2.3 | 2.1 | 0.0 | 0.0 0.2 | 0.5 | 0.0 | 45 |
| LAGGING INDICATOAS <br> Long Duration Unemployment: <br> "44. Unemployment rate, 15 weaks and over (inverted $\left.\mathbf{l}^{4}\right)^{2}$ | do | 1.4 | 1.3 | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.0 | 0.1 | 0.2 | 0.1 | 44 |
| B2. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -205. GNP in 1958 dollari | ......do.. | 745.4 | 790.7 | 812.3 | 829.3 | 834.3 |  |  |  |  |  | 2.1 | 0.6 | 205 |
| 447. Industrias production | 1967=100 | 106.8 | 115.2 | 120.2 | 123.1 | 124.8 | 124.8 | 125.4 | 126.3 | 0.5 | 0.7 | 2.4 | 1.4 | 47 |
| Comprehensive Income: <br> ${ }^{4}$ 52. Parsonal income <br> 53. Wages, selaries in mining, mfg., construction . . | Ann.rate, bildol. | 863.5 | 939.2 | 976.1 | 996.6 | 1019.0 | 1018.7 | 1026.6 | 1033.9 | 0.8 | 0.7 | 2.1 | 2.2 |  |
|  | . do | 202.7 | 222.1 | 230.9 | 237.6 | 244.5 | 244.1 | 247.6 | 249.3 | 1.4 | 0.7 | 2.9 | 2.9 | 53 |
| Comprehensive Consumption end Treda: <br> -58. Manufacturing and trada sales <br> 67. Final soles <br> -54. Seles of retail stores <br> 69. Seles of retall stores, defiated | Bill dol. . | 112.24 | 124.65 | 131.91 | 138.93 | 142.14 | 142.69 | 142.45 | NA | -0.2 | NA | 5.3 | 2.3 | 56 |
|  | Ann.rate, bil.dol. | 1049.4 | 1149.1 | 1191.0 | 1237.8 | 1267.5 | - 0 | ... | * ${ }^{\circ}$ | -•• |  | 3.9 | 2.4 | 57 |
|  | Mil. dol. | 34,026 | 37,269 | 39,079 | 41,309 | 41.379 | 41.735 | 41.218 | 42.618 | -1.2 | 3.4 | 5.7 | 0.2 | 54 |
|  | ......do | 28,977 | 30-808 | 31,875 | 33.073 | 32.261 | 32.529 | 31.927 | 32.935 | -1.9 | 3.2 | 3.8 | -2.5 | 59 |
| 83. Fixed Capital Invostment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Formation of Business Enterprises: <br> -12. Index of net business formation | 1967* 100 | 111.6 | 118.6 | 120.8 | 120.9 | 119.6 | 119.7 | 118.9 | NA | -0.7 |  | 0.1 |  |  |
| 13. New businoss incorporations ... | Number | 24.020 | $26 ; 456$ | 27,139 | 28.576 | 28.329 | 28,422 | 27:873 | NA | -1.9 | NA | 5.3 | -0.9 | 13 |
| Now Investment Commitments: <br> 4. New orders, durable goods industries | Bil. dol. . | 29.76 | 34.92 | 37.64 | 40.00 | 42.27 | 42.45 | 43.02 | 42.71 | 1.3 | -0.7 | 6.3 | 5.7 | 6 |
| 8. Conntruction contrects, total value .......... | 1967-100........ | 29.75 | 165 | 170 | 18.00 | 42.27 | 173 | 183 | 42.71 164 | 1.3 5.8 | -0.7 -10.4 | 6.3 10.6 | 5.7 -5.3 | 8 |
| -10. Contracti and orders for plant, equipment ... | Bii. dol. ......... | 8.84 | 10.56 | 11.64 | 11.93 | 12.71 | 12.58 | 13.64 | 13.62 | 8.4 | -0.1 | 2.5 | 6.5 | 10 |
| 11. New copitel appropriations, manufacturing ... | ......do....... | 5.76 | 7.22 | 8.26 | 9.64 | 10.72 |  |  |  |  |  | 16.7 | 11.2 | 11 |
| 24. New orders, cap. poods indus, nondefense ... 9. Construction contracts, commercial | Mili. sp. do . $\operatorname{tat}$..... | 7.33 | 8.99 | 9.77 | 10.32 | 10.99 | 10.92 | 11.42 | 11.45 | 4.6 | 0.0 | 16.7 5.6 | 11.2 6.5 | $\stackrel{11}{24}$ |
| and industrial buiidinge. | floor spbca ..... | 61.19 | 72.10 | 78.70 | 85.55 | 81.53 | 76.21 | 84.52 | 90.02 | 10.9 | 6.5 | 8.7 | -4.7 | 9 |
| 28. Now privote housing units started, total ..... | Ann. rete, thous .. | 2.052 | 2,357 | 2,403 | 2.404 | 2.210 | 2,413 | 2.093 | 2.176 | $-13.3$ | 4.0 | 0.0 | -8.7 | 28 |
| *29. New building permilt, private housing ....... | 1967=100. | 167.4 | 192.2 | 199.4 | 188.8 | 166.8 | 158.4 | 174.9 | 156.5 | 10.4 | -10.5 | -5.3 | -81.7 | 29 |
| ROUGHLY COINCIDENTINDICATORS <br> Backlog of Investment Cammitments: <br> 96. Unfilled arders, durablu goods induatries ${ }^{5}$ <br> 97. Backlog of capltal appropriations, mig. ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Biild dol., EOP .... <br> ..... do ...... | 70.15 17.98 | 81.99 22.29 | 81.99 22.29 | 88.03 25.12 | 97.65 28.68 | 93.88 | 97.65 | 98.95 | 4.0 | $1 \cdot 3$ | 7.4 12.7 | 10.9 14.2 | 96 |

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


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


NOTE: Series are sxasonally adjusted axcept for those indicated by (1), which appear to contain no seasonal movemant. "Serias included in the 1965 NBER "short list" of indicaters. NA $=$ not available. a anticipated. EOP $=$ end of period. S/Arseasenally adjusted (used for special emphasis). For complete saries titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCtI.
${ }^{1}$ For a few serlea, data shown here have been rounded to fewer diguts than those shown in the tablea in part II. Where avallable, annuad rigures are thoge publiched by the source agencies; otherwiae, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.
${ }^{2}$ Differencea rather than percent changes are shown for this series.
${ }^{3}$ Index for the latest month excludes eeries $12,16,31$, and 113, for which data are not yet available.
Inverted eeries. Since this series tende to move counter to movements in general buainess activity, signs of the changes are reverged.
${ }^{5}$ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.


## NATIONAL INCOME AND PRODUCT

## Chart Al GROSS NATIONAL PRODUCTT



Current data for these serles are shown on page 69.

## Section A NATIONAL INGONE AND PRODUCT

Chart A2
NATIONAL AND PERSONAL IIVCOME


Curront data for these serles are shown on page 69.

Section A NATIONAL INCONE AND PRODUCT
Chart A3 PERSONAL CONSUMPTION EXPENDIITURES


## Section A NATIONAL INCOME AND PRODUCT

$$
\begin{array}{lllllllllllllllllllllll}
1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 6! & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 79 & 1976
\end{array}
$$

Current datu for these series ore shown on page 70.
Current
ASER


## Section A NATIONAL INCOME AND PRODUCT



## 

Chart A7 FINAL SALES AND INVENTORIES

275. Change in business inventories, nondurable goods, $\mathbf{Q}$





Current data for these series are shown on page 72.


[^0]
## Section A NATIONAL INCOME AND PRODUCT

## Chart All <br> SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares



## National Income Shares



Current datil for these series are shown on page 73.


## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart Bl EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators



## Marginal Employment Adjustments








## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT --Con.

## Roughly Coincident Indicators-Con.


(July) (Apr.)
(May) (Feb.)
p
J
(NOW.) (Nov.)

Comprehensive Unemployment


## Lagging Indicators

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


## Section B GYCliCAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



## Roughly Coincident Indicators-Con.

(10) (Ry)
(1)
(fRay) (Reb.)

$$
\begin{array}{cc}
\text { (Now.) } & \text { Mou. } \\
\hline
\end{array}
$$

Comprehensive Consumption and Trade
*56. Manufacturing and trade sales (bil. dol.)
57. Final sales (series 200 minus series 245 ), $Q$ (ann. rate, bil. dol.)

7
59. Sales of retail stores, 1967 dollars (bil. dol.)


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

## Section B GYCLIGAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators--Con.

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Current data for these serles ore shown on pages 77 ond 78.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

## Roughly Coincident Indicators



## Lagging Indicators



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## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

| (luy) | (Aug) | (Nuly) (Aprr) | (M3y) (Feb.) |  | (Now.) | (Nov.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| P | I |  |  | $T$ |  | T |
|  |  |  |  |  | , |  |
| Inventory Investment and Purchasing |  |  |  |  |  |  |


| 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 thase series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.

| (hay) | (axd) | (maly (mand |
| :---: | :---: | :---: |
| P | $T$ | P T |

(Mayy) (fecta.)
(NM) (nove

Inventory livestment and Purchasing--Con.



## Lagging Indicators

Inventories
*71. Book value, manufacturing and trade inveniories (bil. dol.)

65. Book value of manufacturers' inventories, finished goods (bil. dol.)

6

Leading Indicators
Sensitive Commodity Prices (Aug) (Muly) (Apr)

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart

Leading Indicators-Con.


Roughly Coincident Indicators

## Comprehensive Wholesale Prices

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

## Lagging Indicators

(a)
(hation her
(20yy
$\underset{i n}{20}$

Unit Labor Costs

Unit labor cost, total private economy--


II

63c. Change over 1-quarter spans, Q (ann. rate, perceat)


III


## Leading Indicators

| (1)n9 | (A)4, | (hiyd (00\% | (axy) febey | (row.) (Mose) |
| :---: | :---: | :---: | :---: | :---: |
| P | $\square$ | P 7 | $p \mathrm{j}$ | Tis |

## Flows of Money and Credit

102. Change in money supply plus time deposits at commercial hanks (M2) (ann. rate, percent; moving avg.--6-term)

103. Change in money supply (M1) (amn. rate, percerit; MCB moving avg.-6-term)


8


112. Change in business loans (ann. rate, bil. dol.; MCD moving avg.--6-term)

200 3

## Leading Indicators-Con.

(wit) (hay)
$\underset{p}{(B y)}$
$\underset{\sim}{\text { (May) (RED.) }}$

> (Nov) (Rov.)

Flows of Money and Credit--Con.
7113. Chwge in coasumer installment debt (am. rate, bil. dol.)

110. Total private borrowing, $Q$ (ama. rate, bil. dol.)


Cradit Difficulties

39. Delinquacy rate, 30 days and over, total instalment loans (percent--inverton scale)



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Roughly Coincident Indicators


Chart B6 MONEY AND CREDIT-Con.

## Lagging Indicators



## Chart B7 COMPOSITE INDEXES



Current data for these serles are shown on page 83. Numbers entered on the chart indicate length of laads (-) and lags (+) in months from reference turning dates,
Current data for these series are shown on page 83. Numbers entered on the enart ind inaine ing index of coincident indicators.

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B7 COMPOSITE INDEXES-Con.


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 <br> NBER SHORT LIST

Leading Indicators


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

## Leading Indicators-Con.

| Nive (0xt) | (nadis) "Axes |  | Armatam |
| :---: | :---: | :---: | :---: |
| 8 | \% ${ }^{\text {\% }}$ | P | \% |

*31. Change in book value, mamuracturing and trade inventories (amn. rate, bil. tol.; MeD moving avg.--6-term)

# *23. Industrial materials prices (index: 1967=100) <br>  

79. Stock prices, 500 common stocks (index: 1941-43-10)


# . 


*113. Change in consumer installment debt (ann. rate, bil. dol.)


## Roughly Coincident Indicators



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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST-Con.

## Lagging Indicators

| (fiel ) (estu) | (1uty) (Aus) | (Aus) (Ams.) | (may) (reo ) | (Now.) (NOU.) |
| :---: | :---: | :---: | :---: | :---: |
| $p$ p | P 8 |  |  |  |


*61. Business expewitures, nuw plaw and emipmen, Q (zm. rate, hill. dol.)

## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



|  | (W) (\%) (Fed |
| :---: | :---: |
| (1) ir | P |

피

피


$I$

416. Adequacy of mamufacturers' capacity: percent considered inadequate less percent considered excessive. Q (percent--inverted scale)


## Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES -Con.

| (July) (aprs) | (finey) (Feb) |
| :---: | :---: |
| J |  |

(Nov.) (Now.)
420. Current income of housceholds compared to income a year ago, 0
(a) Percent of households reporting no change in family income (percent)

II
II
II
(c) Percent of houssholds reporting lower family income (percent)
225. Mean probatility of substantial changes in income of householis, Q
(a) Mean prohability of increase in family income (percent)

II
(b) Increase less decrease (percent)

III
(c) Mean probabiility of decrease in fanilly income (percent)

II
430. Widee of feem cars purchas sen ty yutiselloras, I (3man. rate mil. cars)
$\qquad$ I

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES


 (i) Sectamicipatians


D440. Now orders, manufacturing (4-Q span) ${ }^{1}$




D446. Number of employees, momutacturing and trave ( $4-1$ span)'


## Chart C2 DIFFUSION INDEXES-Con.

(Juiv) (Ampl)

(Nov.) (Nou.)
P T
P i
P i


Current data for these series are shown on page 85


## OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE



592. Exports, excepp military aid (bil. del.; MCO moviag avg.-6-term)


Current data for these sories are shown on page 86.

## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS


[^1]Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

| (hus) | (ave) | (duly) (Ams.) | (May) (febi) |
| :---: | :---: | :---: | :---: |
| P | 8 | P 7 |  |

$$
\begin{aligned}
& \text { P T }
\end{aligned}
$$

Major Components, Except Military Grants of Goods and Services




## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

(Wa) (Aus)
$(\mathrm{Cu}(\mathrm{y})(\mathrm{A} P \mathrm{p})$
P 1


Annual rate, billion dollars
Investment Income, Military Sales
and Expenditures, and Other Services


## Military sales and expenwitures.


I

Irassparation and athre.services-: $\qquad$

$\begin{array}{llllllllllllllllllllllllll}1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 78 & 1920\end{array}$

Current data for these serlas are shown on page 8B. Anmual totals are used prior to 1960.

## Section D OTHER REY MNDLCATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS -Con.



Capital Movements Plus Government Nonmilitary Unilateral Transfers

| (Mow.) (Nov.) |
| :---: |
| $\pi$ |

## Annual rate, billion dollars


560. Foreign investments in the U.S.

## Securities .investments--

565. U.S. purchases of foreign securities
566. Foreign purchases of U.S. securities


I
$\qquad$ 570. Government grants and capital transactions, net

## WANANMND


575. Banking and other capital transactions, net


## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES
(310iy) (Aug.
(lualy) (Aps.)
(May) (Feb.
(HOU.) (Nov.)
P

Receipts and Expenditures

[1]


[^2]II


III


Current dats for these sarles are shown on page 89.

211. Fixed weighted price index, gross private product (variable wights prior to 1965), Q (index: 1958=100)

## Section D OTHER KFY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.


(H) (A)N

(ANy) (icc)
(ames) (ADOU)

Wages

Average hourly earnings of production workers, private nonfarm econsmy (ammal data prier to 1964)--
740. Curreant dollar earnings (index: 1907=100)

859. Real spendable avg. weekly earnings, mangri. production or monsupervisory workers (1967 diollars)

7
7
 80
$\pi$


II


II
100.7

11

$\begin{array}{llllllllllllllllllllll}1952 & 53 & 54 & 55 & 54 & 57 & 53 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 1974\end{array}$

Curront data for thase series aro shown on pages 92 and 93.



Claage in avg. hourty earnings of prodiction workers, private manfarm eccomony, adj.'--

74DC. Current dollar earnings


7


741c. Real zarnings

Chaige if àvg. hourly comipensation, all emplōyees, private nonfarm economy, Q--


146c. Real compensation


II


Megoliated wage anid henefit decisions, all indistries-


Produclivity




## Chart El ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95 . ${ }^{1}$ Trend line of $\mathbf{3 . 5}$ percent per year (intersecting actual line in middle of 1955 ) from 1 st quarter 1952 to 4 th quarter $1962,3.75$ percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1985 to 4 th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 2 nd quarter 1973 . See special note on page 95.

## Chart E2


851. Ratie, inventories to saties, mamfacturing and trate fratio)


6

6
853. Ratio, promelimen of busimess equipmant to constumer goods


7

$$
\boldsymbol{\eta}
$$

90. 


$\checkmark^{\prime \prime}$


## Chart E3 DIFFUSION INDEXES

## Leading Indicators




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

011. Newly approved capital appropriatians-17 intustries (3-Q span $-\infty, 1-Q$ span $-\cdots)^{\prime}$


II $5 \begin{gathered}100 \\ 50 \\ 0\end{gathered}$
D34. Profits, FHCB of NY, percent reporting higher profits--about 1,000 manufacturing corporations (1-Q span)

019. Stock pricess, 500 common stocks-77 indusiries ( 9 -mo. span - , 1-mo. span - -.-)


D23. Industrial materials prices--13 industrial materials (9-mo. span $-1-$ mo. span----)



## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

Roughly Coincident Indicators
(luis) (Aus)
(alum) ( hon:)
(May) (fe by

Percent rising
041. Employees on nonagricultural payrolls--30 industries ( 6 -mo. span - , 1-mo. span ---)

047. Industrial production-24 industries ( 6 -mu. span - 1 -mo. span ---)


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

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

(Nay.) (Nous)

Percent change, annual rate
200. (c) GWP in current dollars ( $1-0$ span)


III
205. (c) GMP in constant dollars ( $1-\mathbb{Q}$ span)


1-mo. span -
3-mo. span
820. Composite index of 5 coincident indicators (series 41, 43, 47, 52, 56)

48. Man-hours in nonagricultural establishments


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


## Chart Fl



Curront dato for theso serles are shown on page 103.

## Chart F2 INDUSTRIAL PRODUCTION



Curremt data for these series are shown on pagos 103 and 104.


Current data for these series are shown on page 104.


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

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


NOTE: Series are seasorially 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 ", praliminary; " e ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$ ", not available.
Graphs of these serias are shown on pages 11 and 12.


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; " $\rho$ ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available.

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©l. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not avaitable.
Graphs of these series are shown on pages 16,17 , and 18.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are sloown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS ......... | BI EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: |
| TIMING CI.ASS .... | LEADING INDICATORS | ROUGHLY COINCIDENT |
| INDICATORS |  |  |


| Year and month | *1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs' <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 50. Number of job vacancies, manufacturing <br> (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 | $10 \%$ |
| 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 | 222 | 0.9 | 175 | 119 |
| March ....... | 40.9 | 3.9 | 4.9 | 230 | 0.9 | 178 | 121 |
| April ........ | 40.9 | (H) 4.1 | 4.9 | 238 | 0.8 | 178 | rl21 |
|  | r 40.7 | (4) 3.9 | [ H 5.1 | 232 | (1) r 0.8 | r179 | r121 |
| June | r40.6 | r3.8 | p4. 6 | 238 | p0. 9 | (H)pl88 | rplat |
| July . . . . . . . . | p40.9 | p3.8 | (NA) | (H) 221 | (NA) | (NA) | [H013] |
| 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). Current high values are indicated by $(\mathbb{H})$; for series that move countep to movements in general business activity (series 3,5,14,39,40,43,44,45, and 93), current low values are indicated by (B). 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; " $\rho$ ", preliminary; " 8 ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20,21, and 39.'
'Data exclude puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC PROCESS | BI EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHL'Y COINCIDENT INDICATORS-Con. |  | LAGGING indicators |
| Minor Economic Process ........... | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $B$ ). 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.
${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1560 Census is used as the benchmark. ${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC <br> PROCESS ....... | B2 | PRODUCTION, INCOME, CONSUMPTION, ANO TRAOE |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor E ECOnomic <br> Process ......... | Comprehensive Production | Comiprehensive 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. Perional income | 53. Wages and salaries in mining, manufacturing and construction | *56. Manutacturing and trade sales | 57. Final sales (series 200 minus series 245) | Sales of retail stores |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | *54. Current dollar sales | 59. Deflated (1967 dollar) sales |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (1967=100) | (Ann. ate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1971 |  |  | $\left(^{1}\right.$ ) |  |  |  |  |  |  |
| January |  |  | 105.5 | 836.1 | 198.5 | 107,132 |  | 32,290 | 27,908 |
| February | 1,027.2 | 735.1 | 106.0 | ع139.4 | 198.6 | 108,649 | 1,020.2 | 32,850 | 28,392 |
| March .. |  | ... | 106.0 | $8: 44.5$ | 199.3 | 109,949 | ... | 33,274 | 28,635 |
| April |  |  | 106.5 | $8 \% 49.0$ | 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 | 8775.1 | 202.6 | 112,938 | 1,03... | 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 | \$771.4 | 203.2 | 113,816 | 1,059.2 | 34,655 | 29,344 |
| September ... |  | 72.9 | 107.1 | 874.2 | 204.0 | 113,855 | 1,05... | 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 .. $1972$ |  | ... | 108.1 | 892.8 | 209.6 | 116,095 | 1, | 34,896 | 29,349 |
| 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 .. | , | . $\cdot$ | rlll. 6 | 918.0 | 216.8 | 120,239 | ... | 36,450 | 30,426 |
| April . |  |  | r113.2 | 923.6 | 218.8 | 121,352 |  | 36,296 | 30,272 |
| May.. | 1,142.4 | 785.6 | r113.8 | 927.7 | 219.8 | 122,693 | 1,136.9 | 37,141 | 30,874 |
| June . | 1,12.4 | ... | r114.4 | 927.0 | 220.9 | 122,347 | ... | 36,822 | 30,558 |
| July . . . . . . |  |  | r115.1 | 735.2 | 220.6 | 122,783 |  | 37,342 | 30,861 |
| August ..... | 1,166.5 | 796.7 | r116.3 | 744.4 | 223.6 | 126,792 | 1,157.8 | 37,969 | 31,302 |
| September ... | ... | ... | r117.6 | 751.3 | 226.3 | 127,656 | ... | 37,746 | 30,939 |
| October .. |  |  | r119.2 | 367.0 | 229.0 | 130,336 | 1900 | 39,106 | 31,975 |
| November .. | 1,199.2 | 812.3 | r120.2 | 777.6 | 231.1 | 131,918 | 1,191.0 | 38,713 | 31,551 |
| December .. |  | ... | r121.1 | 983.6 | 232.7 | 133,483 | ... | 39,417 | 32,099 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . . |  |  | r122.2 | 989.1 | 235.1 | 136,863 |  | 40,707 | 32,881 |
| February ... | 1,242.5 | 829.3 | r123.4 | 997.4 | 238.2 | 138,910 | 1,237.8 | 41,242 | 33,073 |
| March . ...... | ... | -•• | r123.7 | 1,003.3 | 239.5 | 141,010 | , | 41,979 | ([1] 33,264 |
| April ........ |  |  | r124.1 | 1,011.6 | 241.8 | 141,274 |  | 41,185 | 32,327 |
| May | (H)r $1,272.0$ | ([1) r 834.3 | r124.8 | 1,018.7 | 24,4.1 | Hr 142,694 | (Hrl,267.5 | r41,735 | r32,529 |
| June |  |  | r125.4 | r1,026.6 | r247.6 | p142,446 |  | r41,218 | r31,927 |
| July . . . . . . . |  |  | (H) pl26.3 | (-1) $\mathrm{pl}, 033.9$ | (H) p249.3 | (NA) |  | (H) $\mathrm{P} 42,618$ | p32,935 |
| August ....... September |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seisonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\boldsymbol{H}$; 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 23.24, and 41.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MANOR ECONOMIC <br> PROCESS ........ | B3 |  |
| :--- | :--- | :--- |
| FIMINED CAPITAL INVESTMENT |  |  |
| Minor EConomic <br> Process ......... | Formation of Business <br> Enterprises | LEADING INDICATORS |


| Year and month | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries <br> (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{1}$ $(1967=100)$ | *10. Contracts and orders for plant and equip. ment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ <br> (Mil. sq. ft. floor space) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  | Revised ${ }^{\text {c }}$ |  |  |
| January | 106.8 | 22,563 | 28.72 | 124 | 8.33 | ... | 7.00 | 54.37 |
| Fabruary | 106.1 | 21,034 | 29.17 | 126 | 8.62 | 5.70 | 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 | 5.52 | 7.18 | 63.40 |
| June . | 112.3 | 24,314 | 28.84 | 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 | 30.83 | 153 | 9.03 | 5.90 | 7.32 | 54.82 |
| September . . | 112.6 | 23,450 | 29.16 | 151 | 8.83 | ... | 7.34 | 70.72 |
| October . . | 114.7 | 25,152 | 30.49 | 137 | 9.04 | -.. | 7.62 | 61.75 |
| November | 115.8 | 25,677 | 31.19 | 155 | 9.38 | 5.90 | 7.82 | 68.70 |
| December | 116.0 | 25,921 | 31.25 | 160 | 9.43 | ... | 8.02 | 66.69 |
| 1972 |  |  |  |  |  |  |  |  |
| January | 115.3 | 24,871 | 32.16 | 160 | 9.27 | $\ldots$ | 7.90 | 59.65 |
| February | 115.1 | 25,055 | 32.04 | 155 | 9.29 | 6.51 | 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 | 7.00 | 8.93 | 81.95 |
| June | '118.4 | 26,303 | 35.40 | 154 | 10.44 | -• | 8.98 | 70.51 |
| July . | 118.6 | 26,815 | 35.21 | 155 | 10.59 | $\cdots$ | 8.95 | 67.74 |
| August. | 118.2 | 26,420 | 35.77 | 180 | 10.27 | 7.09 | 8.90 | 75.65 |
| September | 119.4 | 26,798 | $3^{77} .29$ | 187 | 11.66 | ... | 9.73 | 74.69 |
| October. | 121.0 | 27,417 | 37.13 | 171 | 11.75 | -•• | 9.62 | 74.61 |
| November | 120.8 | 26,387 | 37.46 | 177 | 11.54 | 8.26 | 9.70 | 82.67 |
| December | 120.7 | 27,614 | 313.32 | 163 | 11.63 | ... | 9.99 | 78.82 |
| 1973 |  |  |  |  |  |  |  |  |
| January | 119.7 | 27,173 | 39.22 | 181 | 11.87 | $\ldots$ | 10.28 | 85.94 |
| February | 120.5 | 28,640 | -39.76 | 191 | 11.87 | 9.64 | 10.10 | 86.40 |
| March . . | H)122.6 | (H) $29,91.4$ | 41.02 | (H)193 | 12.06 | ... | 10.57 | 84.30 |
| April . | 120.3 | r28,693 | 41.34 | 177 | 11.90 | $\cdots$ | 10.62 | 83.86 |
| May . | r119.7 | r28,422 | (42.45 | 173 | (1) 12.58 | (H)plo.72 | 10.92 | 76.21 |
| June | 118.9 | 27,873 | (H) r1.3.02 | 183 | (H) r13.64 |  | r11.42 | 84.52 |
| July . . . . . . | (NA) | (NA) | p4,2.71 | el64 | el3.62 |  | (H) P11.45 | (H) ${ }^{\text {e90.02 }}$ |
| September ... |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  | , |  |  |  |
| November . . . December ... |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 25,26 , and 39 .
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${ }^{\text {a }}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS $\qquad$ | B3 FIXED CAPITAL INVESTMENT-Con. |  |  | $\begin{aligned} & \text { B4 INVENTORIES AND INVENTORY } \\ & \text { INVESTMENT } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CL_ASS .... | 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 |


| Yoar and month | 28. New grivate housing units started, total <br> (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 ${ }^{1}$ <br> (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate. bil. dol.) | 245. Change in business inventories <br> (Ann. rate, bil. dol.) | "31. Change in book value of mfg. and trade inventories, total <br> (Ann. rate. bil. dol.) | 37. Purchased materials, companizs reporting higher inventories <br> Percent rejorting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  | Revised ${ }^{2}$ |  | Revised ${ }^{2}$ |  |  |  |  |  |
| January | 1,793 | 144.0 | 72.67 | -•• | ... | 103.62 | ** | +10.4 | 46 |
| February | 1,750 | 139.2 | 72.64 |  | 79.32 | 104.20 | +7.0 | +10.3 | 49 |
| March . | 1,910 | 154.2 |  | 19.25 | .. | 105.55 | ... | $+9.3$ | 51 |
| April | 2,018 | 153.0 | 71.76 | -.. | - ${ }^{\text {a }}$ | 103.72 | $\cdots$ | +11.8 | 57 |
| May | 2,057 | 172.9 | 70.66 |  | 81.61 | 105.47 | +7.6 | +10.4 | 55 |
| June | 2,005 | 166.8 | 69.07 | 18.53 | ... | 106.32 | ... | +4.1 | 58 |
| July ... | 2,100 | 181.3 | 68.82 | -•• | ... | 104.19 | -•• | +7.5 | 59 |
| August ... | 2,182 | 175.6 | 69.22 |  | 80.75 | 104.48 | +4.3 | $+7.7$ | 51 |
| September | 2,037 | 174.9 | 69.22 | 18.32 | ... | 108.12 | ... | +13.9 | 41 |
| October . . | 2,058 | 177.5 | 69.54 | . $\cdot$ | $\cdots$ | 108.29 | $\cdots$ | +5.1 | 39 |
| Novernber | 2,219 | 182.2 | 69.94 | - 9 | 83.18 | 109.81 | +5.3 | +2.1 | 42 |
| December $1972$ | 2,396 | 186.9 | 70.15 | 17.98 | ... | 114.18 | ... | +12.4 | 49 |
| January . . . | 2,439 | 195.2 | 70.75 | $\cdots$ | ... | 115.70 |  | +5.4 | 49 |
| Fabruary | (H) 2,540 | 186.8 | 71.03 |  | 86.79 | 114.42 | +1.7 | $+6.0$ | 52 |
| March | 2,313 | 185.5 | 71.30 | 18.47 | . $\cdot$ | 116.72 | -• | +3.4 | 51 |
| April . | 2,204 | 184.9 | 72.10 | -•• | -… | 119.35 | -•• | +9.6 | 52 |
| May . | 2,318 | 176.2 | 72.85 |  | 87.12 | 121.35 | +5.5 | +9.6 +13.9 | 52 |
| June | 2,315 | 189.7 | 75.33 | 19.43 | -• | 121.44 | +. .5 | +13.9 +4.5 | 47 |
| July . | 2,244 | 189.2 | 75.73 | -. |  | 120.74 |  | +5.8 | 44 |
| August ... | 2,424 | 196.6 | 76.82 |  | 87.67 | 123.48 | (H)+8.7 | +16.9 | 56 |
| September | 2,426 | 203.9 | 78.86 | 20.37 | ... | 122.42 | ... | +16.7 | 59 |
| October . . . | 2,446 | 199.8 | 79.68 | $\ldots$ | . | 125.66 |  | +13.2 | (H)67 |
| November . . | 2,395 | (1) 191.8 | 80.28 |  | 91.94 | 128.20 | +8.2 | +16.1 | 65 |
| December .. | 2,369 | (H) 206.7 | 81.99 | 22.29 | ... | 128.08 | -•• | +14.8 | 64 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January ... | 2,497 | 192.4 | 83.43 | $\cdots$ |  | 135.46 |  | +25.7 | 62 |
| February . | 2,456 | 190.4 | 85.07 | $\cdots$ | (H) 96.19 | 134.42 | +4.6 | +22.5 | 63 |
| March . | 2,260 | 183.5 | 88.03 | 25.12 |  | 134.43 | ... | +1.6.2 | 59 |
| April. | 2,123 | 167.1 | 90.72 | - |  | 142.42 |  | +15.1. | 56 |
| May . . | r2,413 | 158.4 | 93.88 |  | 898.57 | r142.63 | r+4.5 | r +25.3 | 56 |
| Juna | r2,093 | 174.9 | r97.65 | (H) p28.68 | a8. | (B) pl 46.21 |  | (H) $\mathrm{p}+31.3$ | 61 |
| July . . . | p2,176 | pl 56.5 | (H) P 98.95 |  | -•• | (NA) |  | (NA) | 62 |
| September . . . . |  |  |  |  | al01.80 |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |

NOTE: Siries are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (12). Current high values are indicated by [ $\mathbf{H}$ ]; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $(\mathbb{H}$ ). Series numbers 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 serias are shown on pages $26,27,28,39,40$, and 42 .
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${ }^{2}$ Soe "Now Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS $\qquad$ | B4 INVENTORIES AND INVENTORY INVESTMENT-Con. |  | B5 | PRICES, CO | , AND PROFITS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLLASS . ... | LEADING INDICATORS-Con. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process $\qquad$ | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 20. Change in book value, mfrs.' inventories of mtls. and supplies <br> (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer (u) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries (a) <br> (Percent reporting) | 25. Chiange in unfilled orders, durable gcods industries <br> (Bil. dol.) | *71. Manufac. turing and trade inventories, book value(Biil. dol.) | 65. Mfrs. inventories of finished goods, book value <br> (Bil. dol.) | *23. Index of industrial materials prices (1)$(1967=100)$ | *19. Index of stock prices. 500 common stocks(1)$(1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars <br> (Ann. rate, bil. dol.) | 18. Constant (1958) dollars <br> (Ann. rate, bil. dol.) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| 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 | ... | . $\cdot$ |
| July . . . . . . . | +2.2 | 57 | 48 | -0.25 | 180.19 | 34.18 | 104.7 | 99.00 | $\cdots$ | . |
| 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 | ... | $\cdots$ |
| 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 | $\cdots$ | $\cdots$ |
| 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 | 530 | $\ldots$ |
| 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 |  | $\cdots$ |
| 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 | $\cdots$ | $\cdots$ |
| February | +6.0 | 68 | 84 | +1.64 | $19 \% .17$ | 35.80 | 147.5 | 114.16. | 66.9 | 47.0 |
| March | +4.2 | 67 | 88 | +2.96 | 199.52 | 36.06 | 155.3 | 112.42 | ... | . . |
| April | +4.2 | 77 |  | +2.69 | 200.79 | 35.95 |  | 110.27 |  |  |
| May . | +5.3 $[4]$ +6.9 | 80 78 | (H) 92 | +3.16 (H) | r204.90 | (4)36.32 | 162.9 | $107.22$ | (H)P72.6 | (H) p 49.9 |
| June | (H)+6.9 | 78 | 89 | [H] $\mathbf{r}+3.76$ | (H)p205.51 | (1)36.70 | 170.1 | 104.75 |  |  |
| July ..... | (NA) | [1]82 | 88 | p+1.30 | (NA) | (NA) | (H)178.1 | 105.83 |  |  |
| August ... |  |  |  |  |  |  | ${ }^{1} 189.8$ | ${ }^{2} 103.98$ |  |  |
| September... |  |  |  |  |  |  |  |  |  |  |
| October .... |  |  |  |  |  |  |  |  |  |  |
| November ... <br> December .. |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (凹). Current high values are indicated by ( $\mathcal{H}$; 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 ( $(\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sourcas are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages $28,29,30,40$, and 42.
${ }_{2}$ Average for August 7, 14, and 21. Average for August 1, 8, 15, and 22.

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



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (L). Current high values are indicated by $[\mathbb{H}\rangle$; for series that inove counter to movernents in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (B). Series numbers are for identification only and do not reffect 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 " $N A^{\prime \prime}$ ", not available.
Graphs of these series are shown on pages $30,31,32,40$, and 42.
${ }^{2}$ See "New Peatures and Changes for This Issue," page ili.

B CYCLICAL INDICATORS-Economic Prodess and Cyclical Timing

| MAJOR ECONOMIC PROCESS $\qquad$ <br> TIMING CLASS | B6 |  |  |  | MONEY AND CREDIT |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | LEADING INDICATORS |  |  |  |  |  |  |  |  |
| Minor Economic Process | Flows of Money and C |  |  |  | edit |  |  | Credit Difficulties |  |
|  | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at comm. banks (M2) <br> (Ann. rate, percent) | 103. Change in money sup. plus time dep. at banks and nortbank inst. (M3) <br> (Ann. rate, percent) | 33. Net change in mortgage debt held by fin inst. and life insurance ${ }^{1}$ <br> (Ann. rate, bil. dol.) | 112. Change in business loans <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures(1) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans <br> (Percent) |
| 1971 |  |  |  |  |  |  | Revised ${ }^{\text {a }}$ |  |  |
| 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 | $+6.24$ | 107,896 | 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 | $\cdots$ | 153.80 | 1.72 |
| May.............. | +13.68 | +13.39 | +14.85 | +34.64 | +6.64 | +6.80 | 116,156 | 249.49 | $\cdots$ |
| 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 | 143,260 | 155.56 | 1.75 |
| September . . . . . . . , | +1.53 | +4.68 | +7.66 | +40.45 | +20.42 | +13.22 | ... | 115.85 | ... |
| Octaber | +4.09 | +9.32 | +11.0c | +36.79 | -5.54 | +10.50 | 0 | $1 / 4.70$ | 1.94 |
| November | -0.51 | +7.70 | +9.56 | +40.10 | -0.95 | +14.30 | 117,480 | 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 | 122,372 | 191.33 | 1.73 |
| March ............. | +11.54 | +12.40 | +14.16 | +44.39 | +4.70 | +15.77 | ... | 220.66 | ... |
| April | +7.95 | +7.85 | +10.6 | +44.68 | +10.31 | $+11.88$ |  | 1.48 .47 | 1.79 |
| May | +3.95 | +8.29 | +10.09 | $\begin{array}{r}\mathrm{r}+50.83 \\ \hline\end{array}$ | +4.72 | +15.98 | 142,480 | 190.14 | ... |
| June | +6.40 | $+9.20$ | +11.10 | $r+51.82$ | -6.83 | +16.63 | ... | 127.90 | 1.87 |
| July . . . . . . . . . . . . | +12.73 | +12.50 | +13.94 | +49.79 | +1.10 | +13.13 | -•• | 204.62 | $\cdots$ |
| August............. | $+4.36$ | +9.28 | $+11.63$ | +58.32 | +7.00 | +19.72 | 144,704 | 253.62 | 1.92 |
| September . . . . . . . . | +7.24 | +8.73 | +11.22 | +49.38 | +12.02 | +15.43 | - | 113.54 | ... |
| October . . . . . . . . . | $+7.20$ | +10.08 | +12.0\% | +47.57 | +18.56 | +17.95 |  | 152.97 | 2.03 |
| November ......... | +5.25 | +7.90 | +9.8.L | +54.29 | $+16.78$ | +20.62 | (H) 186,244 | 208.58 |  |
| December $1973$ | +13.30 | +12.24 | +12.39 | (H) +60.43 | +13.94 | +19.96 | (1) | (H) 86.79 | 1.92 |
| January . . . . . . . . . . | -0.47 | +6.40 | $+9.73$ | +42.89 | +23.94 | +23.39 | .... | 205.84 | $\cdots$ |
| February .......... | +6.17 | +5.91 | +8.93 | +44.05 | (H) +50.92 | +23.96 | 176,532 | 137.16 | 2.02 |
| March | -0.47 | +4.75 | $+6.90$ | +53.86 | +41.58 | [H]+24.53 | ... | 252.35 | ... |
| April .............. | +7.48 | $+8.11$ | $\mathrm{x}+8.43$ | +48.90 | $+25.87$ | +16.85 | … | 119.34 | 2.05 |
| May $\ldots$. . . . . . . . . . ${ }^{\text {June }}$. | +10.69 $r+12.44$ | +9.85 +10.43 | +9.08 +10.42 | r+55.80 | +14.54 +14 | $\mathrm{r}+23.39$ +19.34 | p174,580 | 167.95 |  |
| June .............. | $\mathrm{r}+12.44$ | +10.43 | +10.42 | p+59.69 | $+14.57$ | +19.34 |  | 180.21 | 2.01 |
| July $\qquad$ <br> August $\qquad$ <br> September | p+5.93 | $p+5.50$ $3+4.46$ | $\begin{array}{r} \mathrm{p}+5.72 \\ \text { (NA) } \end{array}$ | (NA) | $\begin{aligned} & r+22.90 \\ & 3+30.76 \end{aligned}$ | (NA) |  | 206.19 |  |
| October $\qquad$ <br> November $\qquad$ <br> December $\qquad$ |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ( $)$. Current high values are indicated by $\mathbb{H}$; 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 $\mathbf{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33,34 , and 40 .
${ }^{\text {b }}$ Data include conventional mortgages held by the Government National Mortgage Association.
${ }_{3}^{a}$ See "New Features and Changes for This Issue," page iii.
${ }^{3}$ Average for weeks ended August 1, 8, and 15.

| MAJOR ECONOMIC: PROCESS $\qquad$ | B6 MONEY AND CREDIT-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . |  | ROUGHLY COINCIDENT INDICATORS | LAG |  |
| Minor Economic Process ...... | Bank Reserves | Interest Rates | Outstanding Debt | Interest Rates |


| Year and month | 93. Free reserves (u) <br> (Mil. dol.) | 114. Treasury bill rate (u) <br> (Percent) | 116. Corporate bond yields(a) <br> (Percent) | 115. Treasury bond yields(a) <br> (Percent) | 117. Municipal bond yields (1) <br> (Percent) | 66. Consumer installment debt <br> (Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | *67. Bank rates on shortterm business loans, 35 cities (L) <br> (Percent) | 118. Mortgage yields, residential (1) <br> (Percert) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | ... | $\because .32$ |
| April . | -8 | 3.78 | 7.76 | 5.75 | 5.37 | 101,735 | 83,163 | $\ldots$ | $\because \cdot 37$ |
| 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 | ... | \%. 89 |
| July . | -658 | 5.40 | 8.24 | 5.91 | (H)6.06 | 103,573 | 83,101 | $\cdots$ | 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 | $\ldots$ | 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 | $\cdots$ | 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 | $\ldots$ | 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 | $\ldots$ | 7.73 |
| May . . . . | (H) $r^{-1,638}$ | 6.35 | 7.69 | 6.25 | 5.14 | r233,824 | 104,981 | (H)7.35 | 7.79 |
| June . | (H) $\mathbf{r}-1,653$ | 7.19 | 7.73 | 6.32 | 5.18 | (H) 135,436 | 106,195 |  | 7.89 |
| July . . . . . . . | p-1,605 $1-1,595$ | [(H) ${ }_{8}^{8.02} 8$ | 7.97 38.45 | $[H] 6.53$ 36.95 | 5.40 8.55 | (NA) | Hp108,103 |  | (H) 8.19 |
| September . . . . | -1,205 |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |
| November . ... December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by ( $\mathbf{H}$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathcal{H}$ ). Series numbers are for identification only and do not reflect saries 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 48). 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 .
${ }^{2}$ Average for weeks ended August 1, 8, and 15. Average for weeks ended August 2, 9, 16, and 23. Average for weeks ended August 3, 10, and 17. 'Average for weeks ended August 2, 9, and 16.

| Year and month | B7 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend adjusted ${ }^{\text { }}$ (series 1, 5, 6, 10, 12 . 16, 17, 19, 23, $29,31,113$ )$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810)$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)$(1967=100)$ | 825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)$(1967=100)$ | $\begin{aligned} & \text { 830. Six } \\ & \text { laggers } \\ & \text { (series 44, } \\ & 61,62,67, \\ & 71,72 \text { ) } \end{aligned}$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 813. Marginal employment adjustments (series 1, 2, 3, 5) $(1967=100)$ | 814. Capital investment commitments (series 6, 10, $12,29)$ $(1967=100)$ | 815. Inventary investment and purchasing (series 23, 25,31 , 37) $(1967=100)$ | 816. Profitability (series 16, 17, 19) $(1967=100)$ | 817. Sensitive financial flows (series 33, 85, 112, 113) $(1967=100)$ |
| 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 | 211.5 | 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 . | 142.8 | 114.1 | 135.9 | 124.2 | 128.8 | 99.1 | 118.4 | 105.7 | 106.2 | 111.6 |
| August.... | r146.2 | rll6. 3 | 138.2 | 126.2 | r129.7 | r100.8 | r119.3 | 109.1 | 107.6 | 120.0 |
| September. | r 148.2 | r117.5 | r139.7 | r127.3 | r131.3 | 101.0 | 121.5 | 110.2 | r108.5 | r116.5 |
| October | r149.8 | r118.3 | r142.2 | r129.8 | r133.3 | r102.0 | r122.0 | 110.4 | r109.4 | 118.9 |
| November | r152.3 | r119.8 | r144.3 | r131.7 | r135.6 | r101.6 | 121.5 | 111.2 | r111.6 | 123.6 |
| December . | 154.5 | 121.2 | rl45.7 | r132.3 | r137.4 | 100.8 | r122.5 | 112.7 | r113.9 | r124.2 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . . | r156.8 | r122.5 | r147.7 | ril33.9 | r139.7 | r102.6 | r121.9 | 114.5 | r115.1 | 126.1 |
| February | r159.8 | r124.4 | r149.6 | r135.1 | r142.7 | r103.0 | r122.3 | 116.3 | r115.7 | 127.9 |
| March .. | r162.4 | r125.9 | r151.0 | r135.5 | 145.4 | (H) $\mathbf{r} 103.6$ | (H) rl23.3 | 118.1 | r117.9 | (H)133.2 |
| April | r160.9 | r124.3 | r152.0 | 135.7 | r148.9 | r103. 5 | r121.6 | 118.1 | r117.7 | 123.0 |
| May . | r164.0 165.6 | r126.2 127.0 | rl53.3 | r136.2 | r151.4 | r103.4 | 121.7 | $\underset{\text { r120.6 }}{ }$ | (H) r118.8 | r127.7 |
| June . | 165.6 | 127.0 | 154.4 | 136.6 | r153.8 | pl02. 5 | r123.0 | (H) rl24.0 | r118.4 | p125.5 |
| July August September | ( $)^{2} 167.5$ | $(\underline{H})^{2} 128.0$ | ( $)^{3} 155.6$ | (H) ${ }^{3} 137.5$ | (H) pl 55.9 | (NA) | p121.6 | pl23.2 | pll8. 4 | (NA) |
| September .... |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ November $\qquad$ December $\qquad$ |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 37 and 38 .
${ }^{1}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Excludes series 12, 16, 31, and 113 for which data are not yet available.
${ }^{3}$ Excludes series 56 for which data are not yet available.


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

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


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

Graphs of these series are shown on pages 46 and 47.
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NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.


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

Graphs of these series are shown on pages 49, 50 , and 51 .
Amount outstanding at end of quarter.
${ }^{2}$ 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).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime \prime}$, not available.
Graphs of these series are shown on pages 52 and 53 .


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. 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 54 and 55.


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.
${ }^{1}$ Percent changes are centered within the spans: l-month changes are placed on the 2d month, l-quarter changes are placed on lst month of the 2 d quarter, and 6 -month changes are placed on the 4 th month.


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


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

Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Percent changes are centered within the spans: l-month changes are placed on the 2 d month, l-quarter changes are placed on the lst month of the 2 d quarter, 6 -month changes are placed on the 4 th month, and 4 quarter changes are placed on the middle month of the 3 d auarter.


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

Graphs of these series are shown on pages 58 and 59 .
${ }^{1}$ Percent changes are centered within the spans: l-quarter changes are placed on the lst month of the 2 d quarter and $4-q u a r t e r$ changes are placed on the middle month of the 3 d quarter.


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

Graphs of these series are shown on page 60.
${ }^{3}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972 , the 1960 Census is used as the benchmark.


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

Graphs of these series are shown on page 61.

## Special Note on Potential GNP

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

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

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed th 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. Futhermore, 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.

E ANALYTICAL MEASURES

| Year and month | E2 ANALYTICAL RATIOS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 850. Ratio, output to capacity, manufacturing <br> (Percent) | 851. Ratio, inventories to sales, manufacturing and trade <br> (Ratio) | 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries <br> (Ratio) | 853. Ratio, production of business equipment to consumer goods $(1967=100)$ | 854. Ratio, personal saving to disposable personal income <br> (Ratio) | 860. Ratio, help-wanted advertising to persons unemployed ${ }^{1}$ <br> (Ratio) | 857. Vacancy rate in total rental housing (u) <br> (Percent) |
| 1971 |  |  |  | $\left(^{1}\right.$ ) |  |  |  |
| January . |  | 1.64 | 2.91 | 84.2 |  | 0.463 |  |
| February .... | 75.0 | 1.63 | 2.88 | 85.3 | 0.081 | 0.474 | 5.3 |
| March .. | ... | 1.61 | 2.80 | 84.1 | ... | 0.471 | . . |
| April ......... | $\cdots$ | 1.61 | 2.79 | 83.3 | 5 | 0.473 | $\cdots$ |
| 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 . . . . . . . . | $\ldots$ | 1.61 | 2.63 | 83.5 | $\ldots$ | 0.512 | ... |
| August...... | 74.7 | 1.59 | 2.72 | 84.1 | 0.080 | 0.496 | 5.6 |
| September ... | ... | 1.60 | 2.69 | 84.1 | ... | 0.485 | . . |
| October . . . . |  | 1.60 | 2.66 | 84.2 | ... | 0.498 | -..0 |
| November ... | 74.6 | 1.57 | 2.63 | 83.0 | 0.076 | 0.491 | 5.6 |
| $\begin{gathered} \text { December } . . . \\ 1972 \end{gathered}$ | ... | 1.58 | 2.59 | 83.1 | ... | 0.496 | -. |
| January . . . . | . $\cdot$. | 1.56 | 2.57 | 83.0 | $\cdots$ | 0.523 | $\cdots$ |
| February .... | r75.6 | 1.56 | 2.58 | 83.5 | 0.068 | 0.538 | 5.3 |
| March ...... | -75.6 | 1.54 | 2.55 | 84.7 | 0.06 | 0.542 | ... |
| April ....... | $\cdots$ | 1.53 | 2.52 | r83.9 | $\cdots$ | 0.569 | $\cdots$ |
| May . . . . . . . | r77.9 | 1.52 | 2.52 | r84.8 | 0.058 | 0.575 | 5.5 |
| June ........ | ... | 1.53 | 2.62 | r85.3 | . | 0.601 | . $\cdot$ |
| July . . . . . . . | $\cdots$ | 1.53 | 2.61 | r85.6 | $\ldots$ | 0.637 | $\cdots$ |
| August... | r79.4 | 1.49 | 2.56 | r86.2 | 0.057 | 0.653 | 5.8 |
| September | ... | 1.49 | 2.60 | r87.5 | - | 0.637 | ... |
| October. | . . | 1.47 | 2.55 | r87.9 | $\ldots$ | 0.671 | $\cdots$ |
| November .... December | r81.5 | 1.46 | 2.53 2.59 | $\begin{array}{r}\text { r89.0 } \\ \hline 89.6\end{array}$ | 0.066 | 0.721 | 5.6 |
| $1973$ | - $\cdot$ | 1.45 | 2.59 | r89.6 | . $\cdot$ | 0.776 | -•• |
| January |  | 1.43 | 2.57 | r90.1 | -••• | 0.832 |  |
| February ..... | rp82.8 | 1.43 | 2.58 | r90.8 | 0.059 | 0.798 | 5.7 |
| March ....... | $\cdots$ | 1.41 | 2.66 | r90.7 | ... | 0.823 | -• |
| April ......... | . | 1.42 | 2.70 | r91.4 |  | r0.813 | \#. ${ }^{\text {a }}$ |
| May . . . . . . . . | rp83.3 | r1.42 | 2.75 | r92.3 | r0.059 | r0.822 | 5.8 |
| June ........ |  | p1.44 | 2.85 | r93.3 |  | rp0.867 |  |
| July . . . . . . . . |  | (NA) | (NA) | p93.1 |  | e0.930 |  |
| August . . . . . . September . . |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |

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

Graphs of these series are shown on page 62.
${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series. Prior to Jamuary 1972, the 1960 Census is used as the benchmark.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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 6 th month of span; 1 -quarter indexes are placed on the ist month of the 2 d quarter and 3 -quarter indexes are placed on the 1 st month of the 3 d 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; " $\rho$ ", preliminary; and "NA", not available.
Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, and on 68 components thereafter. Component data are not shown in table $\mathbb{E} 4$ but are available from the source agency.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.
${ }^{4}$ Average for August 7, 14, and 21.


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 2 d month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th 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 " $N A$ ", not available. Unadjusted series are indicated by (Q).

Graphs of these series are shown on pages 63 and 64.
${ }_{2}^{1}$ Component data are not available for publication and therefore are not show in table E4.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.
${ }^{3}$ Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

| Diffusion index components | 1972 | 1973 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June ${ }^{\text {r }}$ |  | July ${ }^{\text {p }}$ |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{I}$ (Average weekly hours) |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | - 40.7 | - 40.3 | + 41.0 | - 40.9 | - 40.9 | - r 40.7 | - 40.6 | + | 40.9 |
| Percent rising of 21 components | (29) | (19) | (95) | (50) | (48) | (33) | (19) |  | (83) |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories. | $+\quad 42.5$ | - 42.5 | + 42.7 | - 42.4 | - 42.0 | r41.9 | 41.7 | + | 42.5 |
| Lumber and wood products | - 39.8 | + 39.9 | + 40.7 | $+\quad 41.0$ | + 41.1 | r40.7 | 40.8 | + | 40.9 |
| Furniture and fixtures .... | - 40.0 | - 39.0 | $+\quad 40.6$ | - 40.6 | - 40.4 | - 40.1 | - 40.1 | $+$ | 40.3 |
| Stone, clay, and glass products | - 41.6 | - 41.1 | $+42.2$ | + 42.3 | - 42.3 | - 42.3 | 42.1 | $+$ | 42.5 |
| Primary metal industries .... | - 42.4 | - 42.4 | - 42.4 | - 42.1 | $+42.2$ | - r41.9 | $\bigcirc \quad 41.9$ | + | 42.9 |
| Fabricated metal products | - 41.6 | 41.4 | $+41.9$ | - 41.7 | $+41.8$ | - $\quad \mathrm{r} 47.6$ | 41.5 | + | 41.8 |
| Machinery, except electrical | - 42.6 | - 42.4 | + 42.9 | - 42.6 | - 42.5 | $+\quad \mathbf{r} 42.6$ | - 42.5 | - | 42.3 |
| Electrical equipment and supplies | - 40.5 | 40.4 | $+41.1$ | 40.6 | - 40.6 | - 40.6 | 40.1 | + | 40.3 |
| Transportation equipment . . . . . | + 42.4 | - 42.3 | + 43.2 | - 42.0 | $+\quad 43.5$ | - r42.1 | - 42.0 | + | 42.7 |
| Instruments and related products | + 40.6 | 40.4 | + 40.8 | 40.7 | $+\quad 40.8$ | - r 40.7 | 40.5 | - | 40.3 |
| Miscellaneous manufacturing industries | - 39.1 | - 38.7 | + 39.4 | - 39.3 | - $\quad 39.0$ | + r39.1 | - $\quad 39.0$ | - | 38.8 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |  |
| Food and kindred products | + 40.4 | 40.1 | $+\quad 40.2$ | - 40.2 | - 40.1 | $+\quad \mathrm{r} 40.4$ | 40.2 | $\bigcirc$ | 40.2 |
| Tobacco manufactures. | - 35.4 | - $\quad 33.9$ | $+35.6$ | + 36.0 | + 36.5 | - r35.3 | - 35.2 | + | 36.4 |
| Textile mill products | 41.2 | - 39.5 | $+41.2$ | $+41.3$ | + 47.6 | 40.9 | 40.8 | + | 41.2 |
| Apparel and other textile products | 35.7 | 34.5 | + 36.0 | $+36.2$ | - 36.1 | 36.0 | - 35.9 | $+$ | 36.3 |
| Paper and allied products. | - 42.9 | - 42.5 | $+\quad 43.0$ | $+\quad 43.1$ | $-\quad 42.8$ | - 42.8 | $-\quad 42.7$ | $+$ | 42.8 |
| Printing and publishing . | - $\quad 37.7$ | $+\quad 37.8$ | + 38.0 | - 38.0 | - 38.0 | - r38.0 | - $\quad 37.8$ | + | 38.0 |
| Chemicals and allied products | - 41.9 | - 41.6 | $+\quad 42.0$ | - 42.0 | $-\quad 41.9$ | $+\quad 42.0$ | $+\quad 42.1$ | + | 42.2 |
| Petroleum and coal products. | 42.2 | 41.9 | $\bigcirc 42.9$ | + 42.0 | - 41.9 | $+\quad$ r42.1 | - 41.7 | + | 41.9 |
| Rubber and plastic products, n.e.c. | 47.3 | - 41.0 | + 41.5 | - 41.5 | - 41.5 | - r40.8 | - 40.7 | $+$ | 40.8 |
| Leather and leather products | 36.5 | + 37.2 | $+37.8$ | + 37.9 | + 38.2 | - r37.9 | + 38.1 | + | 38.3 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1}{ }^{2}$ (Mitlions of dollars) |  |  |  |  |  |  |  |  |  |
| All durable goods industries | + 38,325 | + 39,218 | + 39,765 | + 41,021 | $+41,341$ | $+42,449$ | + 43,016 | - | 42,706 |
| Percent rising of 35 components | (51) | (67) | (61) | (74) | (61) | (54) | (51) |  | (53) |
| Primary metals . . . . . | + 5,557 | + 5,694 | + 6,015 | + 6,500 | + 6,656 | + 7,042 | - 7,015 | - | 6,744 |
| Fabricated metal products | + 4,393 | + 4,449 | $+4,635$ | - 4,556 | - 4,488 | + 4,861 | - 4,672 | $+$ | 5,005 |
| Machinery, except electrical | + 6,101 | $+6,116$ | - 6,093 | + 6,443 | - 6,411 | + 6,544 | + 6,719 | + | 7,005 |
| Electrical machinery | - 5,010 | + 5,320 | + 5,496 | + 5,727 | - 5,710 | - 5,696 | - 5,682 | + | 5,712 |
| Transportation equipment ... | + 10,226 | + 10,657 | - 10,203 | + 10,281 | $+10,503$ | + 10,739 | + 11,329 | - | 10,748 |
| Other durable goods industries | - 7,038 | - 6,982 | + 7,323 | + 7,514 | + 7,573 | - 7,567 | 11,329 $+\quad 7,599$ | - | 7,492 |

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

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

| Diffusion index components | 1972 | . 1973 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | Fetruary | March | April |  | May |  | June |  | July |  | Auryust ${ }^{2}$ |  |
| 023. INDEX OF INDUSTRIAL MATERIALS PAICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967ะ100) .... | $+134.8$ | + 239.3 | $+147.5$ | + 155.3 | + | 158.2 | + | 162.9 | + | 170.1 | + | 178.1 | + | 189.8 |
|  | (Dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent rising of 13 components .. | (69) | (85) | (85) | (77) |  | (62) |  | (81) |  | (77) |  | (73) |  | (65) |
| Copper scrap ( 1 l.$)$ | - 0.434 | + 0.463 | + 0.492 | $+0.526$ | + | 0.570 | + | 0.603 | + | 0.659 | + | 0.681 | + | 0.685 |
| Lead scrap (lb.) | - 0.056 | - 0.055 | + 0.059 | + 0.062 | - | 0.061 | + | 0.062 | $+$ | 0.064 | - | 0.064 | - | 0.064 |
| Steel scrap (ton) | + 43.121 | $+43.236$ | - L2.757 | + 43.265 | + | 47.418 | + | 47.723 | $+$ | 52.658 | + | 55.736 |  | 54.211 |
| Tin (lb.) | - 1.710 | + 1.796 | + 1.967 | + 2.032 | - | 1.980 | + | 2.087 | $+$ | 2.173 | + | 2.396 |  | 2.468 |
| Zinc ( 1 b .) | + 0.182 | + 0.188 | + 0.195 | + 0.199 | + | 0.205 | - | 0.205 | + | 0.209 | - | 0.206 |  | 0.204 |
| Burlap (yd.) | + 0.179 | + 0.183 | + 0.192 | + 0.195 | + | 0.201 | + | 0.202 | - | 0.201 | - | 0.196 | - | 0.195 |
| Cotton (1b.), 12-market average. | $+0.324$ | + 0.353 | + 0.363 | $+0.377$ | + | 0.418 | + | 0.469 | + | 0.475 | + | 0.534 | + | 0.660 |
| Print cloth (yd.), average | + 0.404 | + 0.409 | - 0.406 | - 0.402 | - | 0.396 | - | 0.382 | - | 0.377 | + | 0.481 | $+$ | 0.550 |
| Wool tops (lb.) | + 2.309 | + 2.497 | + 2.676 | + 3.539 | - | 3.296 | - | 2.811 | + | 3.196 | + | 3.241 |  | 3.346 |
| Hides (16.) ... | - 0.476 | $+\quad 0.481$ | $+0.488$ | - 0.408 | - | 0.326 | + | 0.343 | - | 0.342 | + | 0.378 |  | 0.454 |
| Rosin (100 lb.) | + 20.708 | - 20.667 | + 20.728 | - 20.708 | + | 20.851 | + | 21.081 | + | 21.316 | + | 21,644 |  | 21.756 |
| Rubber (lb.) | + 0.219 | + 0.228 | + 0.251 | $+0.290$ | + | 0.309 | + | 0.312 | $+$ | 0.370 | + | 0.430 |  | 0.428 |
| Tallow (\|b.) | $\begin{array}{r}+0.076 \\ \hline\end{array}$ | + 0.077 | $+\quad 0.091$ | $+\quad 0.101$ | $+$ | 0.113 | $+$ | 0.139 | + | 0.166 | - | 0.164 | $+$ | 0.212 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All nonagricultural payrolls | + 74,002 | + 74,252 | $+74,715$ | $+74,914$ |  | 75,105 | $+$ | r75,321 | + | r75,432 | + | 75,471 |  |  |
| Percont rising of 30 components | (78) | (73) | (83) | (75) |  | (67) |  | (67) |  | (70) |  | (52) |  |  |
| Ordnance and accassuries | - 102 | - 202 | + 103 | 102 | - | 101 | - | 99 | - | r98 | $+$ | 100 |  |  |
| Lumber and wood products | + 538 | + 539 | + 543 | - 543 | $+$ | 544 | - | r542 |  | r541 | - | 541 |  |  |
| Furniture and fixtures . | + 421 | + 424 | 426 | + 428 | + | 430 | - | r428 | + | r435 | - | 430 |  |  |
| Stone, clay, and glass products | 538 | + 539 | + 547 | + 550 | - | 550 | + | 555 | - | r 554 | - | 553 |  |  |
| Primary metal industries | + 1,033 | 1,031 | $+1.033$ | - 1,027 | + | 1,033 | + | 1,044 |  | r1,052 | - | 1,046 |  |  |
| Fabricated metal products. | + 1,082 | + 1,091 | + 1,104 | + 1,108 | + | 1,118 | + | 1,123 |  | r1,124 | - | 1,116 |  |  |
| Machinery, except electrical | + 1,314 | + 1,324 | + 1,328 | + 1,343 | + | 1,356 | + | 1,366 |  | r1,379 | - | 1,370 |  |  |
| Electrical equipment | + 1,306 | + 1,316 | + 1,337 | + 1,349 | + | 1,361 | + | 1,370 |  | r1,386 | + | 1,394 |  |  |
| Transportation equipment | + 1,305 | + 1,310 | $+1,327$ | + 1,334 | + | 1,351 | + | rl,354 |  | r1,360 | - | 1,347 |  |  |
| Instruments and pelated products | + 289 | + 292 | $+\quad 295$ | + 298 | - | 296 | + | r304 |  | r306 | - | 302 |  |  |
| Miscellaneous manufacturing. | - 338 | $+339$ | $+343$ | - 343 | 0 | 343 | $\bigcirc$ | 343 |  | r341 | - | 336 |  |  |
| Food and kindred products | + 1,175 | + 1,181 | + 1,184 | 1,181 | - | 1,178 | - | rl,170 |  | r1,173 | + | 1,177 |  |  |
| Tobseco minufactures | + 59 | 59 | $+\quad 61$ | 63 | $\bigcirc$ | 63 | $\bigcirc$ | 63 | - | r63 | $+$ | . 64 |  |  |
| Textile mill products . | + 894 | 893 | + 902 | 900 | $\bigcirc$ | 900 | $\bigcirc$ | r900 | $\bigcirc$ | r900 | + | 901 |  |  |
| Apparel and other textile products | 1,172 | - 1,161 | + 1,173 | + 1,174 | + | 1,182 | - | r1,174 | + | r1,176 | - | 1,131. |  |  |
| Paper and allied products | + 547 | + 548 | + 552 | + 554 | - | 552 | + | 557 | $\bigcirc$ | r557 | + | 562 |  |  |
| Printing and publisting | + 660 | + 662 | 661 | - 661 | + | 363 | - | r661 | + | r664 | + | 666 |  |  |
| Chemicals and allied products | 590 | - 590 | 587 | + 592 | + | 593 | + | 596 |  | r 598 | + | 604 |  |  |
| Petroleurn and coal products. | 119 | - 119 | 115 | 217 | - | 115 | $\bigcirc$ | 115 | + | $r 117$ | - | 117 |  |  |
| Rubber and plastic products, n.e.c. | + 517 | + 522 | $+\quad 529$ | + 531 | + | 536 | - | 531 |  | r544 | $\rightarrow$ | 539 |  |  |
| Leather and leather products. | 257 | 253 | - 252 | + 253 | + | 256 | - | r256 |  | r257 | - | 252 |  |  |
| Mining . | 607 | + 610 | + 612 | 610 | - | 608 | - | r608 |  | r613 | + | 615 |  |  |
| Contract construction | - 3,459 | + 3,498 | + 3,594 | + 3,604 | - | 3,571 | + | r3,620 |  | r3,650 | + | 3,674 |  |  |
| Transportation and public utilities | + 4,558 | + 4,574 | + 4,582 | - 4,580 |  | 4,591 |  | r4,593 |  | r4,589 | + | 4,601 |  |  |
| Wholesale trade | + 3,970 | + 4,001 | + 4,022 | + 4,029 |  | 4,044 |  | 14,046 |  | r4,071 | - | 4,068 |  |  |
| Retail trade . . . . . . . . . . . Finance, insurance, real estate | + 11,976 | + 12,012 | + 12,092 | + 12,134 |  | 12,173 | + | r12,210 |  | r12,173 | $+$ | 12,202 |  |  |
| Finance, insurance, real estate Service . . . . . . . . . . . . | $+\quad 3,991$ $+\quad 12,537$ | $+\quad 3,995$ $+\quad 12,621$ | $+\quad 4,014$ $+\quad 12,682$ | $+\quad 4,024$ $+\quad 12,716$ | $+$ | 4,031 | $+$ | 4,044 r12,776 |  | r4,049 | + | 4,049 |  |  |
| Fervice ........... | $+\quad 3,931$ $+\quad 2,650$ | $\begin{array}{r}+ \\ + \\ -\quad 2,621 \\ \hline\end{array}$ | $\begin{array}{rr}+ & 12,682 \\ -\quad 2,628\end{array}$ | $\begin{array}{rr}+ & 12,716 \\ +\quad 2,631\end{array}$ |  | 12,746 2,628 | + | r12,776 2,641 |  | r12,803 r2,613 | + | 12,843 2,603 |  |  |
| State and local government | $+10,852$ | - 10,844 | + 10,905 | + 10,943 | + | 10,986 | $+$ | r11,001 |  | r11,003 | $+$ | 11,026 |  |  |

[^3]E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.

| Diffusion index components | 1972 | 1973 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July P |
| D47. INCIEX OF INDUSTRIAL PRODUCTION ${ }^{2}$$(1967=100)$ |  |  |  |  |  |  |  |  |
| All industrial production | + 121.1 | $+122.2$ | $+123.4$ | $+123.7$ | + 124.1 | $+124.8$ | + 125.4 | + 126.3 |
| Percent rising of 24 components ${ }^{3}$ | (67) | (79) | (92) | (62) | (50) | (71) | (48) | (94) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |
| Primary metals ......... | + 125.4 | - 123.1 | + 124.7 +126.7 | - 123.5 | + 125.8 | - 124.2 | $+\quad 125.0$ $+\quad 133.4$ | $+\quad 126.0$ |
| Fabricated metal products . | + 122.3 | + 125.7 | + 126.2 | + 128.4 | $+\quad 128.9$ | + 130.1 | + 133.4 | $+\quad 134.8$ |
| Machinery and allied goods |  |  |  |  |  |  |  |  |
| Nonelectrical machinery | - 114.4 | + 116.3 | + 117.3 | + 119.0 | + 121.5 | $+123.0$ | + 124.9 | + 126.0 |
| Electrical machinery | + 119.6 | + 120.8 | + 121.2 | + 123.9 | - 123.8 | + 126.2 | + 127.3 | + 127.6 |
| Transportation equipment | + 106.6 | + 107.6 | $+\quad 110.0$ $+\quad 131.9$ | +110.3 $+\quad 133.8$ | - 110.0 | + 111.0 | - 110.7 | $+\quad 111.9$ $+\quad 139.7$ |
| Instruments. | + 126.6 | + 130.1 | + 131.9 | + 133.8 | $+134.7$ | + 138.9 | - 138.9 | $+\quad 139.7$ |
| Lumber, clay, and glass. |  |  |  |  |  |  |  | + 131.0 |
| Clay, glass, and stone products | $+124.3$ | + 126.8 | - 126.6 | + 128.9 | $+\quad 130.4$ | +132.0 | - 130.8 | (NA) |
| Lumber and products | - 122.7 | + 125.8 | + 128.5 | + 129.5 | - 129.1 | - 127.4 | - 125.9 | (NA) |
| Furniture and miscellaneous |  |  |  |  |  |  |  | + 138.7 |
| Furniture and fixtures | + 120.3 | .. 119.1 | $+122.3$ | + 122.8 | + 123.8 | $+126.5$ | + 128.5 | (NA) |
| Miscellaneous manufactures | + 134.5 | + 140.5 | $+142.4$ | + 143.0 | - 141.6 | + 144.7 | - 141.1 | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather |  | ... |  |  |  |  | $+114.7$ | + 116.2 |
| Textile mill products. . | - 124.2 | + 125.3 | $+126.1$ | + 127.1 | 126.1 | $+127.3$ | + 129.6 | (NA) |
| Apparel products... | + 111.1 | -- 112.3 | + 112.6 | - 112.4 | - 111.7 | + 112.1 | (NA) | (NA) |
| Leather and products | + 87.4 | -- 81.3 | + 85.1 | - 85.0 | + 86.8 | - 83.0 | $+86.5$ | (NA) |
| Paper and printing |  |  |  |  |  |  |  | + 122.1 |
| Paper and products .. | $+\quad 133.6$ | -. 131.8 | $+134.1$ | + 137.1 | $-\quad 133.6$ | + 135.1 | - 130.6 | (NA) |
| Printing and publishing | $\text { - } 111.3$ | + 112.1 | + 113.0 | - 112.4 | - 112.2 | + 113.2 | - 113.1 | + 113.5 |
| Chemicals, petroleum, and rubber |  |  |  |  |  |  |  | $+150.7$ |
| Chemicals and products . . . . . | + 144.7 | + 146.4 | $+147.2$ | - 146.8 | + 1477.8 | $+149.2$ | $+149.7$ | + 151.3 |
| Petroleum products .. | + 125.5 | + 127.3 | - 124.1 | - 123.5 | + 126.9 | + 128.9 | + 129.3 | - 127.7 |
| Rubber and plastics products | + 154.7 | + 157.1 | + 160.4 | $+163.4$ | + 165.1 | + 166.8 | - 166.3 | (NA) |
| Foods and tobacco |  |  |  |  | . |  | - 121.8 | + 122.0 |
| Foods | + 119.7 | $+120.5$ | $+122.9$ | - 121.8 | - 121.3 | $+124.2$ | - 122.6 | $+123.0$ |
| Tobacco products | - 102.5 | + 107.9 | + 110.3 | + 118.1 | - 112.9 | - 111.2 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal. | 98.6 | + 99.1 | + 103.9 | + 105.7 | 99.9 | $+100.9$ | + 106.4 | + 109.4 |
| Oil and gas extraction ........ | 108.2 | - 107.7 | + 109.1 | - 107.9 | + 108.3 | - 107.9 | + 109.1 | $+\quad 109.4$ |
| Metal, stone, and earth minerals Metal mining . . . . . . . . . | + $12 \ddot{8.1}$ |  |  |  | $+\quad 128.5$ |  |  | 115.9 (NA) |
| Metal mining . . . . . . . Stone and earth minerals | $+\quad 128.1$ $-\quad 104.0$ | +130.3 $+\quad 106.9$ | $+\quad 131.9$ $+\quad 107.8$ | $-\quad 127.8$ $+\quad 109.4$ | $\begin{aligned} & +\quad 128.5 \\ & -\quad 108.8 \end{aligned}$ | -127.4 -108.4 | - 121.1 | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) = unchanged, and $(-)=$ falling. $N A=$ not available. $p=$ preliminary. $\quad \mathrm{r}=$ revised.
${ }^{1}$ Reviseds See "New Features and Changes for This Issue," page iii.
${ }^{a}$ Data are seasonally adjusted by the source agency,
${ }^{3}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

| Diffusion index components | 1972 | 1973 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Jaruary | February | March | April | May | June | July |
| D54. SALEES OF RETAIL STORES ${ }^{1}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | + 39,417 | + 40,707 | + 41,242 | + 41,979 | - 41,185 | + r 41,735 | - r41,218 | $+43,618$ |
| Percent rising of 23 components ${ }^{2}$ | (52) | (85) | (76) | (65) | (30) | (70) | (54) | (70) |
| Grocery stores | - 7,503 | + 7,894 | - 7,800 | + 7,834 | + 8,012 | + r8,074 | - 8,076 | r (NA) |
| Eating and drinking places. | + 2,957 | + 3,057 | - 3,057 | + 3,089 | - 3,060 | + r3,096 | - 3,092 | (NA) |
| Department stores . . . . . . . . . . . . . . . . . . . . | + 4,008 | + 4,101 | $+4,212$ | $+\quad 4,439$ $+\quad 4$ | 4,167 | + r4,326 | + 4,333 | (NA) |
| Mail-order housas (department store merchandise) | - 392 | $+\quad 442$ | $+\quad 455$ | $+\quad 489$ | 452 | $+\quad$ +453 | - 446 | (NA) |
| Variety stares | + 671 | + 703 | 681 | 738 $+\quad 506$ | 656 | $+\quad r 688$ | + 717 | (NA) |
| Men's and boys' wear stores | - 438 | $+\quad 476$ | 471 | $+\quad 506$ | 444 | + r456 | + 482 | (NA) |
| Women's apparel, accessory stores | + 730 | + 747 | 788 | + 825 | 706 | + r753 | + 762 | (NA) |
| Shoe storas . . . . . . . . . . . . . . . | $+\quad 347$ | $+\quad 349$ | 348 | + 397 | 339 | - r335 | + 338 | (NA) |
| Furniture, home furnishings stores | - 1,048 | + 1,145 | + 1,215 | - 1,184 | + 1,208 | - r1,203 | - 1,162 | (NA) |
| Household appliance, TV, radio stores | + 601 | $+\quad 640$ | + 659 | - 659 | 658 | - r635 | + 684 | (NA) |
| Lumber yards, building materials dealers | 1,379 | + 1,545 | + 1,556 | 1,547 | 1,508 | + rl, 546 | - 1,525 | (NA) |
| Hardware stores. | 332 | + 370 | + 381 | $+389$ | 388 | + r393 | + 413 | (NA) |
| Passenger car and other automotive dealers | + 7,729 | + 7,904 | + 7,945 | + 8,127 | 7,927 | - r7,870 | - 7,330 | (NA) |
| Tire, battery, accossory dealers. | - 571 | + 603 | + 630 | + 642 | - 628 | + r633 | - 607 | (NA) |
| Gasoline service stations .... | + 2,713 | - 2,714 | + 2,821 | - 2,821 | $+\quad 2,868$ $+\quad 1280$ | + r2,884 | $\begin{array}{r}+ \\ +\quad 2,837 \\ \hline\end{array}$ | (NA) |
| Drug and proprietary stores | - 1,236 | + 1,246 | $+1,254$ | 1,241 | + 1,280 | + 1,291 | + 1,313 | (NA) |
| Liquor stores. | - 740 | + 759 | + 795 | 779 | + 783 | + r799 | + 806 | (NA) |
| D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{3}$ (1967=100) |  |  |  |  |  |  |  |  |
| All manufacturing industries . ........ Percent rising of 22 components | $+\begin{array}{r} 120.7 \\ (86) \end{array}$ | 121.6 $+96)$ | 123.6 $+98)$ | $\begin{array}{r} 125.7 \\ (95) \end{array}$ | $\begin{array}{r} 126.7 \\ (96) \end{array}$ | $\begin{array}{r} 128.7 \\ (91) \end{array}$ | $\begin{array}{r} 130.9 \\ (84) \end{array}$ | $\begin{array}{r} 1.29 .8 \\ (70) \end{array}$ |
| Durable goods: Lumber end wood products | $+149.8$ | + 151.0 | + 161.0 | $+173.2$ | $+182.0$ | + 186.9 | 183.1 | 1.77 .8 |
| Furniture and housshold durables | + 112.4 | + 112.6 | + 113.1 | $+113.5$ | + 114.1 | + 115.1 | + 115.2 | 115.2 |
| Nonmetalic minerols products | $+127.4$ | + 128.2 | $+128.4$ | + 129.0 | + 130.0 | $+130.5$ | $+131.1$ | - 130.0 |
| Iron and steel ............ | + 129.5 | + 131.9 | + 133.0 | $+133.3$ | $+134.0$ | $+135.3$ | + 135.9 | - 135.9 |
| Nonferrous metals. | + 117.4 | + 217.9 | + 121.0 | + 128.3 | $+131.4$ | $+133.2$ | + 135.0 | + 135.9 |
| Fabricated structural metal products | + 123.3 | + 124.4 | + 124.7 | $+125.0$ | $+125.7$ | + 126.7 | $+126.9$ | + 127.1 |
| Miscellanmous metal products | - 124.8 | + 125.2 | + 125.8 | $+126.7$ | $+127.3$ | $+128.3$ | $+\quad 128.7$ | + 129.1 |
| General purpose machinery and equipment | + 123.4 | + 123.9 | $+124.3$ | + 124.9 | + 125.6 | $+126.4$ | + 127.2 | + 127.4 |
| Miscellanmous machinery . | + 121.0 | + 121.1 | + 121.5 | $+122.4$ | + 123.1 | $+124.4$ | - 124.4 | - 224.4 |
| Electrical machinery and equipment | - 110.6 | + 110.9 | $+\quad 111.0$ | $+111.3$ | + 111.7 | $+\quad 112.3$ | + 112.7 | - 112.7 |
| Motor vehicles and equipment | $+118.4$ | 118.2 | $\bigcirc 118.2$ | $+\quad 118.6$ | + 119.0 | $+\quad 119.1$ | - 118.9 | + 119.0 |
| Miscellaneous products ..... | + 115.1 | + 215.8 | + 117.1 | + 117.9 | $+118.6$ | $+119.5$ | $+120.2$ | + 220.9 |
| Nondurable goods: |  |  |  |  |  |  |  |  |
| Processed foods and feeds | + 129.4 | + 1332.4 | + 137.0 | $+141.4$ | - 139.8 | $+145.0$ | + 151.8 | - 146.5 |
| Cotton products | + 124.8 | + 1.26 .0 | + 128.2 | $+130.0$ | + 133.3 | $+137.4$ | $+141.3$ | + 144.6 |
| Wool products | + 108.8 | + 3.14 .5 | + 119.2 | $+127.7$ | $+129.8$ | 127.5 | $+131.3$ | + 132.1 |
| Manmade fiber textile products | + 110.3 | $+\quad 311.4$ | + 211.8 | $+115.2$ | + 118.7 | $+121.5$ | + 122.9 | + 123.1 |
| Apparel . . . . . . . . . . . . . . . . | + 116.0 | $+316.5$ | + 116.8 | $+\quad 117.0$ | + 217.7 | $+118.4$ | + 118.8 | - 118.8 |
| Pulp, paper, and allied products | $+\quad 115.1$ | $+\quad 115.8$ | + 116.5 | + 118.3 | + 119.8 | $+120.7$ | + 122.0 | + 122.3 |
| Chemicals and allied products. | $+104.8$ | + 105.1 | + 105.6 | $+106.7$ | + 107.7 | $+\quad 109.3$ | $+\quad 110.4$ | $+\quad 110.8$ |
| Petroleum products, refined | + 112.0 | + 112.3 | + 118.7 | $+119.4$ | + 127.9 | $+133.9$ | $+146.6$ | - 146.1 |
| Rubber and plastic products. | - 109.8 | + 110.0 | $+\quad 110.1$ | $+110.3$ | $+\quad 110.6$ | $+111.5$ | $+\quad 112.6$ | + 112.9 |
| Hides, skins, leather, and related products. | - 142.2 | + 1.43 .9 | + 244.9 | 143.5 | + 145.0 | 142.2 | - 140.9 | $+141.4$ |

NOTE: To facilitate intepretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) $=$ unchanged, and $(-)=$ falling. NA $\quad$ not available. $p=$ preliminary, $r=$ revised.

Data are seasonally adjusted by the source agency. De.ta for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonalily adjusted.

| Year and month | F1 CONSUMER PRICES |  |  |  |  |  |  | F2 InOUSTRIAL PRODUCTION |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 781. United States, index of consumer prices(1) $(1967=100)$ | 133. Canada, index of consumer prices (1) $\text { \| } 1967=100)$ | 132. United Kingdom, index of consumer prices (a) $(1967=100)$ | 135. West Germany. index of consumer prices(i) (1967=100) | 136. France, index of consumer prices(2) $(1967=100)$ | 138. Japan, index of consumer prices (u) $(1967=100)$ | 137. Italy. index of consumer prices (1) $(1967=100)$ | 47. United States, index of industrial production $(1967=100)$ | 123. Canada, index of industrial production $(1967=100)$ | 122. United Kingdom, index of industrial production $(1967=100)$ | 126. France, index of industrial production $(1967=100)$ |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |
| January | 119 | 113 | 123 | -11 | 120 | 125 | 112 | 105 | rll' ${ }^{\text {r }}$ | 113 | 127 |
| February | 119 | 113 | 124 | 12 | 121 | 125 | 113 | 106 | r118 | 110 | 129 |
| March | 120 | 114 | 125 | 113 | 121 | 125 | 113 | 106 | r119 | 109 | 131 |
| April | 120 | 115 | 128 | $: 174$ | 122 | 127 | 113 | 106 | r119 | 111 | 128 |
| May . | 121 | 115 | 128 | L14 | 123 | 127 | 114 | 107 | r120 | 111 | 127 |
| June | 122 | 115 | 129 | .L15 | 123 | 127 | 114 | 107 | r121 | 112 | 130 |
| July ... | 122 | 116 | 130 | 115 | 124 | 127 | 114 | 107 | r121 | 111 | 132 |
| August... | 122 | 117 | 130 | 115 | 124 | 126 | 115 | 106 | r124 | 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 | r125 | 111 | 136 |
| December | 123 | 118 | 132 | 117 | 127 | 129 | 117 | 108 | r125 | 110 | 135 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | 123 | 118 | 133 | 118 | 127 | 130 | 117 | 109 | r127 | 110 | 138 |
| February | 124 | 119 | 134 | 119 | 128 | 130 | 118 | 110 | 126 | 101 | 137 |
| March | 124 | 119 | 134 | 119 | 128 | 131 | 118 | r112 | 127 | 112 | 139 |
| April | 124 | 120 | 136 | 120 | 129 | 132 | 119 | r113 | r130 | 114 | 138 |
| May . . | 125 | 120 | 136 | 120 | 130 | 133 | 120 | r114 | 128 | 116 | 141 |
| June | 125 | 120 | 137 | 121 | 130 | 133 | 120 | r114 | 129 | 115 | 140 |
| July ... | 126 | 122 | 238 | 122 | 131 | 133 | 121 | r115 | r128 | 116 | 143 |
| August . | 126 | 122 | 139 | 122 | 132 | 134 | 122 | r116 | r127 | 116 | 143 |
| September | 126 | 123 | 139 | 123 | 133 | 135 | 123 | r118 | r131 | 118 | 143 |
| October . | 127 | 123 | 141 | 124 | - 134 | 136 | 124 | r119 | r134 | 119 | 143 |
| November | 127 | 123 | 142 | 124 | 135 | 135 | 125 | r120 | r 135 | 121 | 147 |
| December | 127 | 124 | 143 | 125 | 136 | 137 | 126 | r121 | r137 | 122 | 148 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January | 128 | 125 | 144 | 126 | 136 | 138 | 127 | r122 | r137 | 122 | 152 |
| February | 129 | 126 | 144 | 127 | 136 | 140 | 128 | r123 | r140 | 123 | 152 |
| March .. | 130 | 126 | 145 | 128 | 137 | 143 | 130 | r124 | r140 | 125 | 153 |
| April | 131 | 128 | 148 | 129 | 138 | 145 | 131 | ri24 | 140 | 125 | 149 |
| May . | 132 | 129 | 149 | 129 | 139 | 148 | 133 | r125 | p140 | pl25 | pl55 |
| June | 132 | 130 | 150 | 130 | (NA) | 148 | 134 | r125 | (NA) | (NA) | (NA) |
| July . . . . . . . . | 133 | 131 | (NA) | (NA) |  | 149 | (NA) | p126 |  |  |  |
| August....... |  |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October November Dexiember |  |  |  |  |  |  |  |  |  |  |  |

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.

| 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 (1) $(1967=100)$ | 143. Canada, index of stock prices (1) $(1967=100)$ | 142. United Kingdom, index of stock prices (1) $(1967=100)$ | 146. France, index of stock prices (u) | 145. West Germany, index of stock prices (1) $(1967=100)$ | 148. Japan, index of stock prices (1) $(1967=100)$ | 147. Italy, index of stock prices (4) |
| 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 | 263 | 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 | 147 | 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 | 252 | 215 | 74 |
| April. | 142 | 170 | 132 | 114 | 118 | 121 | 191 | 147 | 157 | 230 | 79 |
| May . . | 142 | 172 | 134 | 117 | 117 | 123 | 194 | 155 | 161 | 247 | 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 | 123 | 128 | 141 | 191 | 149 | 155 | 354 | 86 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . . | 151 | r194 | 142 | 118 | 129 | 146 | 182 | 174 | 167 | 387 | 83 |
| February .... | 155 | r194 | 144 | (NA) | 124 | 145 | 168 | 173 | 165 | 364 | 84 |
| March .. | 151 | 202 | r143 |  | 122 | 143 | 164 | 185 | 173 | 363 | 93 |
| April ....... | r155 |  |  |  | 120 | 142 | 168 | r191 | 174 | 34.4 |  |
| May .......... | p150 | p206 | pl45 |  | 117 | 135 | 167 | $\begin{array}{r}196 \\ \hline\end{array}$ | 161 | 339 | 0104 |
| June .. | (NA) | (NA) | (NA) |  | 114 | 135 | 171 | rpl89 | 157 | 338 | p117 |
| July . . . . . . . . |  |  |  |  | 115 | rpl38 | 161 | rpl83 | rpl47 | 355 | rpllo |
| August . . . . . September . . . |  |  |  |  | pll3 | p141 | p157 | p175 | p146 | p354 | p95 |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November <br> December .... |  |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 67 and 68.
${ }^{1}$ Organization for Economic Cooperation and Development.

## A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

| Monthly series | Periocl coverey | Cl | 1 | C | I/C | MCD | I/C <br> for <br> MCD <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mfg. | Jan. 53-May 73 | . 47 | . 43 | . 16 | 2.65 | 3 | . 89 | 2.12 | 1.46 | 11.09 | 3.56 |
| ${ }^{*} 5$. Avg. initial claims, State unemployment insurance | Jan. 53-Apr. 73 | 4.74 | 4.18 | 1.97 | 2.12 | 3 | . 76 | 1.83 | 1.52 | 11.57 | 3.95 |
| *6. New orders, durable goods industries | Jan. 53-May 73 | 3.27 | 2.88 | 1.30 | 2.21 | 3 | . 71 | 1.94 | 1.57 | 10.17 | 3.78 |
| 8. Construction contracts, total value . | Jan. 53-Apr. 73 | 6.67 | 6.39 | 1.52 | 4.21 | 5 | . 88 | 1.61 | 1.47 | 8.38 | 3.23 |
| 9. Construction contracts, commercial and industrial | Jan. 53-Apr. 73 | 9.10 | 9.00 | 1.23 | 7.31 | 6 | (1) | 1.56 | 1.50 | 16.20 | 3.09 |
| *10. Contracts and orders, plant and equipment | Jan. 53-May 73 | 4.70 | 4.41 | 1.42 | 3.12 | 4 | . 81 | 1.68 | 1.59 | 11.09 | 3.44 |
| *12. Index of net business formation | Jan. 53-Feb. 73 | . 85 | . 63 | . 57 | 1.11 | 2 | . 61 | 2.62 | 1.54 | 6.89 | 4.21 |
| 13. New business incorporations | Jan. 53-Mar. 73 | 2.53 | 2.24 | . 95 | 2.36 | 3 | . 83 | 1.85 | 1.56 | 10.52 | 3.29 |
| 14. Liabilities of business failures (1). | Jan. 53-Apr. 73 | 24.07 | 23.49 | 2.10 | 11.20 | 6 | $\left({ }^{1}\right)$ | 1.48 | 1.45 | 9.35 | 2.59 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. 53-June 73 | . 55 | . 49 | . 23 | 2.10 | 3 | . 85 | 1.98 | 1.66 | 8.75 | 3.37 |
| *19. Stock prices, 500 common stocks(1). | Jan. 53-May 73 | 2.49 | 1.71 | 1.61 | 1.07 | 2 | . 61 | 2.46 | 1.64 | 9.04 | 3.98 |
| *23. Industrial materials prices(u). | Jan. 53-May 73 | 1.38 | . 90 | . 97 | . 93 | 1 | . 93 | 2.90 | 1.79 | 10.17 | 2.90 |
| 24. New orders, capital goods industries, nondefense | Jan. 53-May 73 | 4.31 | 3.91 | 1.53 | 2.56 | 3 | . 87 | 1.85 | 1.55 | 13.56 | 3.36 |
| 28. New private housing units started, total | Jan. 59-Apr. 73 | 6.23 | 5.83 | 1.71 | 3.41 | 4 | . 84 | 1.90 | 1.61 | 8.14 | 3.17 |
| *29. New building permits, private housing | Jan. 53-Apr. 73 | 4.19 | 3.64 | 1.80 | 2.02 | 3 | . 69 | 1.96 | 1.46 | 10.57 | 3.26 |
| *41. Employees on nonagricultural payrolls. | Jan. 53-Nay 73 | . 29 | . 13 | . 26 | . 50 | 1 | . 50 | 4.98 | 1.52 | 22.18 | 4.98 |
| 42. Persons engaged in nonagricultural activities | Jan. 53-Ayr. 73 | . 33 | . 25 | . 20 | 1.23 | 2 | . 63 | 2.41 | 1.50 | 27.36 | 3.84 |
| 46. Help-wanted advertising | Jan. 53-AFr. 73 | 2.70 | 1.65 | 1.98 | . 83 | 1 | . 83 | 3.16 | 1.50 | 9.72 | 3.16 |
| *47. Industrial production | Jan. 53-Apr. 73 | . 88 | . 49 | . 69 | . 71 | 1 | . 71 | 3.86 | 1.52 | 12.79 | 3.86 |
| 48. Man-hours in nonagricultural establishments | Jan. 53-May 73 | . 41 | . 28 | . 28 | 1.00 | 2 | . 53 | 3.09 | 1.52 | 14.35 | 5.40 |
| 50. Number of job vacancies, manufacturing | Apr. 69-Arr. 73 | 4.56 | 1.99 | 3.88 | . 51 | 1 | . 51 | 5.33 | 1.92 | 12.00 | 5.33 |
| *52. Personal income | Jan. 53-June 73 | . 60 | . 25 | . 54 | . 47 | 1 | . 47 | 5.98 | 1.56 | 35.00 | 5.98 |
| 53. Wages, salaries in mining, mfg., construction | Jan. 53-June 73 | . 81 | . 47 | . 63 | . 75 | 1 | . 75 | 3.18 | 1.52 | 14.41 | 3.18 |
| *54. Sales of retail stores, current dollars ...... | Jan. 53-Apr. 73 | .97 | . 80 | . 52 | 1.53 | 2 | . 85 | 2.15 | 1.60 | 24.30 | 3.72 |
| *55. Wholesale prices, industrial commodities(u) | Jan. 53-Apr. 73 | . 21 | .11 | . 18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| *56. Manufacturing and trade sales ........ | Jan. 53-June 73 | 1.00 | . 71 | . 63 | 1.13 | 2 | . 59 | 2.45 | 1.53 | 11.67 | 4.28 |
| 58. Wholesale prices, manufactured goods (1) | Jan. 53-Arr. 73 | . 24 | . 14 | . 19 | . 75 | 1 | . 75 | 4.26 | 1.68 | 1.72 | 4.26 |
| 59. Sales of retail stores, 1967 dollars | Jan. 53-Apr. 73 | . 93 | . 80 | . 41 | 1.96 | 3 | . 73 | 1.88 | 1.52 | 10.12 | 4.23 |
| *62. Labor cost per unit of output, manufacturing | Jan. 53-June 73 | . 57 | .47 | . 27 | 1.73 | 2 | . 99 | 2.09 | 1.73 | 14.41 | 3.54 |
| 65. Book value, mirs.' inventories of finished goods | Jan. 53-Ayr. 73 | . 60 | . 29 | . 51 | . 56 | 1 | . 56 | 3.52 | 1.46 | 14.29 | 3.52 |
| 66. Consumer installment debt. | Jan. 53-Mar. 73 | . 82 | .13 | . 81 | .16 | 1 | . 16 | 11.52 | 1.58 | 34.57 | 11.52 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. 53-Apr. 73 | 1.79 | 1.41 | .81 1.02 | .16 1.38 | 2 | . 69 | 1.94 | 1.46 | 11.57 | 11.52 3.02 |
| *71. Book value, manufacturing and trade inventories | Jan. 53-June 73 | . 54 | . 18 | . 51 | . 34 | 1 | . 34 | 9.07 | 1.57 | 35.00 | 9.07 |
| *72. Commercial and industrial loans outstanding | Jen. 53-May 73 | . 90 | . 32 | . 83 | . 38 | 1 | . 38 | 7.39 | 1.68 | 16.27 | 7.39 |
| 96. Unfilled orders, durable goods industries | Jan. 53-May 73 | 1.32 | . 51 | 1.18 | . 43 | 1 | . 43 | 5.67 | 1.62 | 15.25 | 5.67 |
| 810. 12 leading indicators, reverse trend adjusted | Jan. 53-Apr. 73 | . 98 | . 53 | . 80 | . 66 | 1 | . 66 | 4.26 | 1.55 | 11.05 | 4.26 |
| 811. 12 leading indicators prior to reverse trend adjustment. | Jan. 53-Apr. 73 | . 87 | . 54 | . 68 | . 80 | 1 | . 80 | 2.93 | 1.55 | 13.50 | 2.93 |
| 813. Marginal employment adjustments | Jan. 53-Mar. 73 | . 89 | . 51 | . 63 | . 81 | 1 | . 81 | 3.27 | 1.69 | 9.31 | 3.27 |
| 814. Capital investment commitments | Jan. 53-Apr. 73 | . 82 | .64 | .48 | 1.34 | 2 | . 64 | 1.96 | 1.48 | 9.72 | 4.25 |
| 815. Inventory investment and purchasing | Jan. 53-Ayr. 73 | . 86 | . 71 | . 45 | 1.57 | 2 | . 88 | 2.25 | 1.62 | 10.12 | 3.02 |
| 816. Profitability | Jan. 53-Ayr. 73 | . 93 | . 53 | . 68 | . 78 | 1 | . 78 | 3.16 | 1.72 | 8.10 | 3.16 |
| 817. Sensitive financial flows | Jan. 53-Mer. 73 | 1.09 | . 92 | .48 | 1.92 | 3 | . 83 | 2.02 | 1.72 | 8.64 | 4.07 |
| 820. 5 coincident indicators | Jan. 53-Arr. 73 | . 89 | . 40 | .76 | . 52 | 1 | . 52 | 5.93 | 1.50 | 16.20 | 5.93 |
| 825. 5 coincident indicators, deflated | Jan. 53-Apr. 73 | . 90 | . 44 | .74 | . 59 | 1 | . 59 | 5.40 | 1.54 | 18.69 | 5.40 |
| 830. 6 lagging indicators | Jan. 53-Arr. 73 | . 86 | . 29 | . 81 | . 36 | 1 | . 36 | 7.36 | 1.55 | 16.20 | 7.36 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commodities (1) | Jan. 53-Arr. 73 | . 21 | . 11 | .18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| 58. Wholesale prices, manufactured goods (u) | Jan. 53-Arr. 73 | . 24 | . 14 | . 19 | . 75 | 1 | .75 | 4.26 | 1.68 | 9.72 | 4.26 |
| 502. Exports, excluding military aid | Jan. 59-Ayr. 73 | 6.36 | 6.13 | 1.06 | 5.77 | 6 | $\left({ }^{1}\right)$ | 1.71 | 1.60 | 8.14 | 3.02 |
| 506. Export orders, durables except motor vehicles | Jan. 63-Mer. 73 | 12.29 | 12.19 | 1.40 | 8.72 | 6 | (1) | 1.47 | 1.42 | 11.09 | 2.39 |
| 508. Export orders, nonelectrical machinery | Jan. 57-Mer.r. 73 | 6.12 | 5.79 | 1.72 | 3.36 | 4 | . 80 | 1.67 | 1.52 | 8.82 | 3.18 |
| 512. General imports | Jan. 59-Arr. 73 | 4.48 | 4.11 | 1.17 | 3.51 | 4 | .91 | 1.90 | 1.74 | 10.06 | 3.57 |
| 616. Defense Department obligations, total | July 53-Mer. 73 | 11.66 | 11.42 | 1.12 | 10.17 | 6 | $\left({ }^{1}\right)$ | 1.52 | 1.54 | 6.56 | 2.06 |
| 621. Defense Department obligations, procurement | Jan. 56-Mer. 73 | 23.65 | 23.45 | 1.90 | 12.37 | 6 | $\left({ }^{1}\right)$ | 1.50 | 1.48 | 8.24 | 2.16 |
| 625. Military prime contract awards in U.S. | Jan. 53-Mar. 73 | 18.76 | 18.68 | 2.18 | 8.56 | 6 | (1) | 1.46 | 1.42 | 9.31 | 2.24 |
| 647. New orders, defense products industries | Jan. 53-Aprr. 72 | 17.87 | 17.77 | 1.40 | 12.66 | 6 | (1) | 1.57 | 1.51 | 11.00 | 2.31 |
| 648. New orders, defense products. | Feb. 68-Maly 73 | 17.12 | 17.05 | 1.47 | 11.61 | 6 | ${ }^{1}$ ) | 1.50 | 1.50 | 9.00 | 2.15 |
| 740. Average hourly earnings of production workers | Jan. 64-May 73 | . 45 | . 13 | . 45 | . 29 | 1 | . 29 | 37.33 | 1.56 | 112.00 | 37.33 |
| 741. Real avg. houriy earnings of production workers | Jan. 64-Apr. 73 | . 25 | . 17 | . 16 | 1.04 | 2 | . 54 | 2.92 | 1.48 | 13.87 | 5.50 |
| 750. Wholesale prices, all commodities(1). | Jan. 53-Aprr. 73 | . 33 | . 25 | . 20 | 1.21 | 2 | .73 | 2.89 | 1.72 | 11.05 | 4.57 |
| 751. Wholesale prices, processed foods and feeds | Jan. 53-Apr. 73 | . 63 | . 49 | . 37 | 1.33 | 2 | . 80 | 2.56 | 1.62 | 11.05 | 4.03 |
| 752. Wholesale prices, farm products | Jan. 53-Arrr. 73 | 1.27 | 1.05 | . 57 | 1.86 | 3 | . 78 | 1.99 | 1.55 | 8.68 | 3.77 |
| 781. Consumer prices, all items (1). | Jan. 53-Apr. 73 | . 24 | . 11 | . 21 | . 51 | 1 | . 51 | 6.75 | 1.53 | 14.29 | 6.75 |
| 782. Consumer prices, food .... | Jan. 53-Apr. 73 | . 41 | . 27 | . 28 | . 93 | 1 | . 93 | 2.89 | 1.74 | 8.10 | 2.89 |
| 783. Consumer prices, commodities less foods | Jan. 56-AIPs. 73 | . 21 | . 11 | . 17 | . 62 | 1 | . 62 | 4.40 | 1.56 | 15.92 | 4.40 |
| 784. Consumer prices, services(1). | Jan. 56-Apr. 73 | . 31 | . 08 | . 31 | . 26 | 1 | . 26 | 69.00 | 1.54 | 207.00 | 69.00 |

## A. MCD and Related Measures of Variability-Continued

Part 1. Monthly Series: Average Percentage Changes-Continued

"Series included in the 1966 NBER "short list" of 26 indicators. when MCD 2.5 " $6 . "$
${ }^{1}$ Not shown

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 5. by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
"Cा" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" $\mathbf{C}$ " is the same for the cyelical component, a smooth, flexible moving average of the seasonally adjusted series.
" F " is the same for the irfegular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCQ" (months for eyelical dominance) provides an estimate of the appropriate time spen over which to observe cyclical movements in a monthly series. It is simall for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without rogard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by eyclical rather than irregular movernents. All series with ar, MCD greater than " 5 " are shown as " 6 ".
" $\bar{T} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -month spans and for spans of the period of MCD. When MCD is " 6 ", no $/ / C$ ratio is show. for the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assurned. The ADR is shown for the seasonally adjusted series CI ipregular component 1 . cyclical component $C$, and the MCD curve. The MCD curve is an univeighted moving average (with the number of terms equal to MCD) of the scasonally adjusted series.

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1 -month intervals, the expected ADR of a random series is 1.5 , and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -month intervals in a moving average (MCD) of a random series, the expected ADR is 2 . For example, take the case of a series with ADR measures of 1.56, for $\mathrm{Cl}, 1.45$ for 1.8 .71 for C , and 3.15 for MCD. The 1.56 for Cl indicates that 1 -month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for 1 and 8.71 for $C$ suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.
A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

| Monthly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | T | $\overline{\mathrm{C}}$ | $\overline{1} / \bar{C}$ | MCD | $\begin{gathered} \bar{T} / \bar{C} \\ \text { for } \\ M C D \\ \text { span } \end{gathered}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Accession rate, manufacturing | Jan. 53-Apr. 73 | Per 100 employees .. | . 18 | . 17 | . 05 | 3.13 | 4 | . 81 | 2.04 | 1.52 | 11.05 | 3.24 |
| 3. Layoff rate, manufacturing . . . . . . . . . . . . . . . . . | Jan. 53-Apr. 73 | ...do ...... | . 15 | . 13 | . 05 | 2.45 | 3 | . 86 | 2.34 | 1.52 | 9.35 | 5.02 |
| 20. Change in book value, manufacturers' inventories of materials and supplies. | Jan. 53-Apr. 73 | Ann. rate, bil. dol. | 1.50 | 1.48 | . 20 | 7.40 | 6 | ( ${ }^{1}$ ) | 1.62 | 1.56 | 10.57 | 2.80 |
| 21. Avg. wkly. overtime hours, prod. workers, mfg. . . . | Jan. 56-May 73 | Hours.. | . 09 | . 09 | . 04 | 1.99 | 3 | . 65 | 3.41 | 1.59 | 13.00 | 5.72 |
| 25. Change in unfilled orders, durable goods indus. | Jan. 53-May 73 | Bil. dol. | . 52 | . 50 | .13 | 3.72 | 4 | . 98 | 1.67 | 1.55 | 8.13 | 3.17 |
| 26. Buying policy, production materials, commitments 60 days or longer | Jan. 53-Apr. 73 | Pct. reporting . | 2.82 | 2.59 | 1.02 | 2.54 | 3 | . 83 | 1.81 | 1.60 | 9.35 | 3.65 |
| *31. Change in book value, manufacturing and trade inventories. | Jan. 53-June 73 | Ann. rate, bil. dol. | 4.14 | 4.10 | . 58 | 7.08 | 6 | $\left.{ }^{1}\right)$ | 1.44 | 1.46 | 11.14 | 2.55 |
| 32. Vendor performance, percent reporting slower deliveries $(1)$ | Jan. 53-Apr. 73 | Pct. reporting . | 3.48 | 2.82 | 1.87 | 1.51 | 2 | . 96 | 2.86 | 1.71 | 8.68 | 4.10 |
| 33. Change in mortgage debt . . . . . . . . . . . . . | Jan. 55-Feb. 72 | Ann. rate, bil. dol. | 1.60 | 1.45 | . 51 | 2.85 | 3 | . 94 | 1.81 | 1.45 | 9.86 | 3.12 |
| 37. Purchased materials, percent reporting higher inventories | Jan. 53-Apr. 73 | Pct. reporting . | 3.04 | 2.59 | 1.34 | 1.93 | 3 | . 82 | 2.29 | 1.62 | 7.59 | 3.89 |
| 39. Delinquency rate, installment loans ${ }^{2}$ | Oct. 64 mFeb . 73 | Percent ..... | . 06 | . 06 | . 02 | 2.83 | 4 | . 64 | 1.92 | 1.67 | 7.14 | 3.13 |
| 40. Unemployment rate, married males | Jan. 55-Apr. 73 | ... do | . 14 | . 12 | . 07 | 1.69 | 2 | . 93 | 3.00 | 1.49 | 8.42 | 3.89 |
| *43. Unemployment rate, total | Jan. 53-Apr. 73 | . . do | . 16 | . 13 | . 09 | 1.41 | 2 | . 75 | 2.61 | 1.56 | 9.00 | 4.10 |
| *44. Unemployment rate, 15 weeks and over | Jan. 53-Apr. 73 | . . do | . 07 | . 05 | . 05 | 1.19 | 2 | . 59 | 4.96 | 1.53 | 6.57 | 7.81 |
| 45. Average weekly insured unemployment rate | Jan. 53-Apr. 73 | do | .16 | . 09 | . 12 | . 77 | 1 | . 77 | 4.42 | 1.77 | 7.59 | 4.42 |
| 85. Change in money supply (M1). | Jan. 53-May 73 | Ann. rate, percent | 3.16 | 3.16 | . 57 | 5.50 | 6 | 1.03 | ( ${ }^{1}$ ) | 1.43 | 6.26 | 2.69 |
| 93. Free reserves(L). . . . . . . | Jan. 53-May 73 | Mil. dol. . . . . | 104.09 | 85.78 | 54.92 | 1.56 | 2 | . 95 | 2.03 | 1.56 | 10.17 | 3.16 |
| 102. Change in money supply plus time deposits at commercial banks (M2). | Jan. 53-May 73 | Ann. rate, percent .... | 2.54 | 2.47 | . 54 | 4.54 | 5 | :98 | 1.66 | 1.52 | 6.59 | 2.47 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) | Feb. 64-Apr. 73 | ...do ...... | 1.81 | 1.65 | . 64 | 2.57 | 3 | . 95 | 2.04 | 1.53 | 7.86 | 3.86 |
| 192. Change in business loans . . . . . . . . . . . . . . . . . . . . . | Aug. 59-May 73 | Ann. rate, bil. dol. |  |  |  |  |  | (1) |  | 1.70 | 10.31 |  |
| *113. Change in consumer installment debt | Jan. 53-Mar. 73 |  | 1.33 | 1.25 | . 39 | 3.19 | 4 | . 82 | 1.66 | 1.52 | 10.08 | 3.62 |
| 114. Treasury bill rate (4) | Jan. 53-July 73 | Percent ..... | . 19 | . 12 | . 13 | . 96 | 1 | . 96 | 2.80 | 1.73 | 7.03 | 2.80 |
| 115. Treasury bond yields (4) | Jan. 53-July 73 | . . do | . 08 | . 06 | . 04 | 1.48 | 3 | . 70 | 2.70 | 1.89 | 7.94 | 4.60 |
| 116. Corporate bond yields (1) | Jan. 53-July 73 | . do | . 13 | . 11 | . 07 | 1.59 | 3 | . 69 | 2.34 | 1.73 | 9.84 | 3.87 |
| 117. Municipal bond yields (1) | Jan. 53-July 73 | . . do | . 11 | . 09 | . 05 | 1.74 | 3 | . 79 | 2.54 | 1.82 | 8.48 | 4.14 |
| 118. Mortgage yields, residential (1). | Jan. 53-Apr. 73 | . . do | . 05 | . 03 | . 05 | . 56 | 1 | . 56 | 7.84 | 1.93 | 7.36 | 7.84 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance | Jan. 58-Apr. 7.3 | Mil. dol. | 115.81 | 111.69 | 22.71 | 4.92 | 6 | ( ${ }^{1}$ ) | 1.58 | 1.45 | 7.04 | 2.62 |
| 844. Unemployment rate, males 20 years and over | Jan. 53-Apr. 73 | Percent. | . 16 | . 12 | . 10 | 1.20 | 2 | . 64 | 3.04 | 1.53 | 6.94 | 4.17 |
| 845. Unemployment rate, females 20 years and over | Jan. 53-Apr. 73 | . . . do | . 21 | . 19 | . 08 | 2.30 | 3 | . 81 | 1.91 | 1.53 | 9.72 | 4.16 |
| 846. Unamployment rate, both sexes 16.19 years of age | Jan. 53-Apr. 73 | ... do | . 78 | . 74 | . 21 | 3.52 | 4 | . 86 | 1.60 | 1.45 | 6.23 | 3.12 |
| 847. Unemployment rate, white | Jan. 54-Apr. 73 | ... do ...... | . 16 | . 13 | . 08 | 1.68 | 2 | . 84 | 2.54 | 1.53 | 9.62 | 4.26 |
| 848. Unemployment rate, Negro and other races | Jan. 54-Apr. 73 | . . . do | . 47 | . 45 | . 15 | 3.01 | 4 | . 77 | 1.64 | 1.42 | 7.22 | 3.56 |

"Series included in the 1966 NBER "short list" of 26 indicators.
(1) Measures are based on unadjusted data.
when MCD is "6." ${ }^{2}$ Bimonthly series; average changes, NCD, and average durations of run are for bimonthly spans.

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, " $\overline{\mathrm{Cl}}$ " is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $\bar{T}$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part I.
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 businass 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, $\mathrm{mfg} .{ }^{2}$ | - | 96.1 | -•• | -•• | 106.9 | -•• | -•• | 97.5 | - . | -•• | 99.3 | -•• |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{13}$ | -507 | -608 | -256 | -323 | +119 | +637 | -17 | +481 | +133 | +119 | -81 | +338 |
| 37. Purchased materials, percent of companies reporting highar 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 | $\cdots$ | 88.7 | -• | 91.4 | -•• | 99.4 | . $\cdot$ | 99.4 | -•• | 113.9 |
| 72. Commersial 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 | 92.2 | 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 | 89.2 | 97.2 |
| 621. Defonse Department obligations, procurament | 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, menufacturing (FNCB) ${ }^{\text {s }}$ | -11 | . $\cdot$ | -• | $+14$ | $\cdots$ | -•• | -9 | -•• | . . | +6 | -•• | - |

NOTE: These series are not published in seasonaliy adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Econumic 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 substitutad 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 Adjustrnent Program.

[^4]
## 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 (u), 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. | 10 | 110 | 1110 | IV0 |  |
| 6. VALUE OF MANUFACTURERS! NEW ORDERS, DURABLE GOODS IMOUSTKIES ${ }^{\text {² }}$(BILLIONS OF OOLLAAS) |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL FOR PERIOD |  |  |  |  |
| 1945... | -•* | ... | ... | . ${ }^{\text {a }}$ | $\because \cdot$ | $\cdots$ | . $\cdot$ | . $\cdot$ | . ${ }^{\text {, }}$ | $\cdots$ | : 1 | $\cdots$ | $\cdots \cdot$ | * | $\ldots$ | $\cdots$ | * |
| 1946... | 5.80 | $5 \cdot 9$ | 50 | 5*89 | $6{ }^{\circ}{ }^{\circ}$ | $5{ }^{\circ} 8$ | $5 \%$ | 6.19 | ${ }^{\circ} 81$ | 69 | -30 | 7 | -9 | $0 \cdot$ | -97 | $\cdots$ | . $\cdot 6$ |
| 1947... | 5.66 7.46 | 5.98 7.50 | 5.90 7.82 | 5.89 8.00 | 6.21 8,08 | 5.92 8.85 | 5.95 8.85 | 8.19 | 6.83 8.38 | 6.99 | 7.36 | 7.72 | 17.54 | 18.02 | 18.97 | 22.07 | 76.60 |
| 1948... | 7.46 | 7.50 7.08 | 7.82 | 8.00 6.16 | 6.06 6.02 | 8.85 5.75 | 8,85 5,93 | 8.92 6.85 | 8.38 6.92 | 8.34 6.77 | 7.95 7.12 | 7.72 7.00 | 22.78 20.89 | 24.91 17.93 | 26.15 19.70 | 24.01 20.89 | 97.85 79.41 |
| 1950... | 7.56 | 7.62 | 7.86 | 8.35 | 9.23 | 9.39 | 11.52 | 14.21 | 11.79 | 12.00 | 10.95 | 11.88 | 23.04 | 26.97 | 37.52 | 34.83 | 122.36 |
| 1951... | 15.46 | 14.08 | 14.64 | 13.84 | 13.25 | 12.88 | 12.61 | 11.41 | 10.75 | 11.98 | 11.55 | 11.18 | 44.18 | 39.97 | 34.77 | 34.71 | 153.63 |
| 1952... | 11.06 | 11.06 | 12.81 | 12.94 | 10.86 | 13.00 | 12.04 | 11.76 | 12.66 | 11.85 | 11,95 | 12.89 | 34.93 | 36.80 | 36.46 | 36.69 | 144.88 |
| 1953... | 14.45 | 14.21 | 13.34 | 13.69 | 13.58 | 13.20 | 12.35 | 10.89 | 9.71 | 9.99 | 9,94 | 9.96 | 42.00 | 40.47 | 32.95 | 29,89 | 145,31 |
| 1954... | 9.99 | 10.31 | 9.72 | 10.17 | 9.75 | 10.29 | 10.50 | 10.45 | 11.69 | 12.64 | 11.14 | 12.60 | 30,02 | 30.21 | 32.64 | 36,35 | 129.25 |
| 1955... | 13.48 | 13.92 | 14.96 | 14.24 | 14.51 | 14.04 | 14.98 | 15.04 | 15.74 | 15.74 | 15.74 | 16.42 | 42.36 | 43.59 | 45.76 | 47.90 | 179.61 |
| 1956... | 15.72 | 14.61 | 15.04 | 15.69 | 15.16 | 15.06 | 14.75 | 17.73 | 14.78 | 14.84 | 15,78 | 15.73 | 45.37 | 45.91 | 47.26 | 45.35 | 184,88 |
| 1957... | 15.16 | 15.64 | 15.14 | 14.11 | 14.58 | 14.23 | 13.43 | 14.03 | 13.64 | 12.96 | 13.58 | 12.54 | 45.94 | 42.92 | 41.10 | 39.08 | 169,04 |
| 1958... | $11 . \mathrm{A} 2$ | 11.67 | 12.66 | 11.69 | 12.44 | 13.13 | 13.40 | 13.32 | 13.64 | 14.63 | 15.36 | 14.62 | 35,45 | 37.26 | 40.36 | 44.61 | 158.18 |
| 1959... | 15.52 | 16.90 | 16.98 | 17.08 | 16.30 | 16.72 | 16.08 | 14.62 | 15.25 | 15.48 | 14.57 | 15.76 | 49.40 | 50.10 | 45.95 | 45.81 | 191.26 |
| 1960... | 15.68 | 15.52 | 15.27 | 14.92 | 15.36 | 15.43 | 15.25 | 15.65 | 15.69 | 14.50 | 14.62 | 14.86 | 46,47 | 45.71 | 46.59 | 43.98 | 182.75 |
| 1961... | 14.16 | 14.36 | 14.44 | 15.26 | 15.48 | 15.83 | 15.56 | 16.46 | 16.28 | 16.40 | 16.91 | 17.46 | 42.96 | 46.57 | 48.30 | 50.77 | 188.60 |
| 1962... | 17.27 | 17.30 | 16.78 | 16.59 | 10.80 | 10,41 | 16.71 | 16.79 | 17.01 | 17.51 | 17,24 | 18,04 | 51.35 | 49,80 | 50.51 | 52.79 | 204,45 |
| 1963... | 17.96 | 18.58 | 18.78 | 13.41 | 18.90 | 17.89 | 18.72 | 18.29 | 18.78 | 18.95 | 18.64 | 18.42 | 55,32 | 55.20 | 55.79 | 56.01 | 222.32 |
| 1964... | 19.89 | 19.35 | 19.37 | 20.03 | 20.25 | 20.32 | 21.27 | 19.74 | 20.96 | 20.39 | 20.34 | 21.51 | 58.01 | 60.60 | 61.97 | 62.24 | 243.42 |
| 1965... | 22.49 | 21.81 | 22.28 | 22.78 | 22.29 | 22.45 | 23.17 | 23.50 | 22.84 | 23.66 | 24.11 | 24.72 | 66,28 | 67.52 | 69.51 | 72.49 | 276.10 |
| 1966... | 25.10 | 25.12 | 26.32 | 25.81 | 25.74 | 26.12 | 25.83 | 25.03 | 27.01 | 25.90 | 25.05 | 24.98 | 76.54 | 77.67 | 77.87 | 75,93 | 308.01 |
| 1967... | 24.52 | 24.51 | 23.95 | 24.46 | 25.53 | 26.11 | 25.31 | 25.16 | 25.35 | 25.67 | 25.99 | 28.65 | 72.98 | 76.10 | 76.82 | 80.31 | 300.21 |
| 1968... | 25.68 | 26.00 | 27.14 | 26.50 | 27.28 | 27.71 | 26.30 | 27.15 | 28,26 | 30.22 | 29.60 | 29.53 | 78.82 | 81.49 | 81.71 | 89.35 | 331.37 |
| 1969... | 29.47 | 30.46 | 30.01 | 30.14 | 29.17 | 29.21 | 29.49 | 29.32 | 30.39 | 29.94 | 29.15 | 28.32 | 89.94 | 88.52 | 89.20 | 87.41 | 355.07 |
| 1970... | 26.80 | 27.88 | 27.17 | 26.99 | 27.89 | 28.34 | 28.54 | 27.92 | 27.32 | 26.24 | 25,92 | 28.49 | 81.85 | 83.22 | 83.78 | 80,05 | 324.50 |
| 1971... | 28.72 | 29.17 | 29.22 | 29.03 | 28.86 | 28.34 | 29.62 | 30.83 | 29.86 | 30.49 | 31.19 | 31.25 | 87.11 | 86.76 | 90.31 | 92.93 | 357.11 |
| 10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT ${ }^{2}$ (BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL FOR PERIOD |  |  |  |  |
| 1945... | -•• | $\cdots$ | $\cdots$ | $\cdots$ | . $\cdot$ | $\cdots$ | -•• | ** | -* | ** | * | $\ldots$ | . ${ }^{\circ}$ | ** | ** | -•* | ''' |
| 1946... | . $\cdot$. |  |  |  |  |  |  |  | . $\cdot$ | , | . $\cdot$ |  | . | , | * | , $\cdot$ | . $\cdot$. |
| 1947... | 10 | $\cdots$ | * ${ }^{\circ}$ |  |  | . | -O' |  | - ${ }^{\circ}$ | $\because$ | : $\%$ | \% | * | $\cdots \cdot 1$ | ** | [ $\cdot 1$ | ' ${ }^{\prime \prime}$ |
| 1948... | 1.50 | 1.72 | 1.66 | 1.84 | 1.59 | 1.84 | 1.68 | 1.60 | 1.59 | 1.62 | 1.60 | 1.59 | 4.88 | 5.27 | 4.87 | 4.81 | 19,83 |
| 1949... | 1.31 | 1.42 | 1.41 | 1.21 | 1.25 | 1.37 | 1.26 | 1.36 | 1.49 | 1.43 | 1.61 | 1.46 | 4.14 | 3.83 | 4.11 | 4.50 | 16.58 |
| 1950... | 1.60 | 1.60 | 1.74 | 1.74 | 2.16 | 2.09 | 2,53 | 3.20 | 3.01 | 2.71 | 2.72 | 3.00 | 4.94 | 5.99 | 8.74 | 8.43 | 28.10 |
| 1951... | 3.43 | 3.51 | 3.19 | 3.21 | 4.36 | 2.98 | 2.84 | 2.73 | 2.36 | 2.63 | 2.63 | 2.83 | 10.13 | 10.55 | 7.93 | 8.09 | 36.70 |
| 1952... | 2.51 | 2.55 | 2.59 | 2.56 | 2.39 | 2.69 | 2.76 | 2.48 | 3,34 | 2.50 | 2.36 | 2.83 | 7.65 | 7.64 | 8.58 | 7.69 | 31.56 |
| 1953... | 2.84 | 2.88 | 2.64 | 2.86 | 2.76 | 2.16 | 2.66 | 2.23 | 2.57 | 2.72 | 2.34 | 2.14 | 8.36 | 7.80 | 7.40 | 7.20 | 30.82 |
| 1954... | 2.20 | 2.24 | 1.91 | 1.96 | 2.00 | 2.05 | 2.15 | 2.15 | 2,31 | 2.43 | 2.25 | 2.40 | 6.35 | 0.01 | 6.61 | 7.05 | 26.05 |
| 1955... | 2.50 | 2.72 | 3.15 | 2,93 | 2,80 | 2.40 | 2.97 | 3.15 | 3.33 | 3.20 | 3.45 | 3.45 | 8.37 | 8.72 | 9.45 | 10.10 | 36.64 |
| 1956... | 3.35 | 3.26 | 3.28 | 3.40 | 3.56 | 3.60 | 3.43 | 3.41 | 3.33 | 3,34 | 3,79 | 3.58 | 9.89 | 10.56 | 10.17 | 10.71 | 41.33 |
| 1957... | 3.65 | 3.55 | 3.52 | 3.15 | 3.29 | 3.13 | 3.06 | 3.13 | 2.83 | 2.89 | 2.89 | 2.74 | 10.72 | 9.57 | 9.02 | 8.52 | 37,83 |
| 1958... | 2.77 | 2.67 | 2.66 | 2.69 | 2.72 | 2.85 | 2.75 | 3.13 | 3.14 | 3.04 | 3.00 | 2.91 | 8.10 | 8.26 | 9.02 | 8.95 | 34.33 |
| 1959... | 3.09 | 3.19 | 3.73 | 3.35 | 3.46 | 3.54 | 3.61 | 3.22 | 3.63 | 3.50 | 3.30 | 3.49 | 10.01 | 10.35 | 10.46 | 10.29 | 41.11 |
| 1980... | 3.27 | 3.35 | 3.27 | 3.52 | 3.51 | 3.41 | 3.41 | 3.41 | 3.44 | 3,34 | 3.20 | 3.49 | 9.89 | 10.44 | 10.20 | 10.03 | 40.62 |
| 1961... | 3.48 | 3.40 | 3.25 | 3.27 | 3.22 | 3.41 | 3.49 | 3.67 | 3.43 | 3.51 | 3.72 | 3.43 | 10.13 | 9.90 | 10.59 | 10.65 | 41.28 |
| 1962... | 3.62 | 3.94 | 3.65 | 3.85 | 3.68 | 3.61 | 3.65 | 3.66 | 3.64 | 3.73 | 4,00 | 4.08 | 11.21 | 11.14 | 10.95 | 11.81 | 45.11 |
| 1963... | 3.80 | 3.91 | 3.88 | 3.98 | 4.36 | 3.99 | 3.96 | 4.07 | 4,20 | 4.28 | 4.50 | 4.56 | 11.59 | 12.33 | 12.23 | 13.34 | 49.49 |
| 1964... | 4.70 | 4.24 | 4.43 | 4.48 | 4.82 | 4.95 | 4.64 | 4.69 | 4.75 | 4.79 | 5.10 | 5.17 | 13.37 | 14.23 | 14.06 | 15.06 | 56.74 |
| 1965... | 4.89 | 4.93 | 5.22 | 5.25 | 5.18 | 5.10 | 5.27 | 5.08 | 5.49 | 5.51 | 5.45 | 5.82 | 15.04 | 15.53 | 15.84 | 16.78 | 63.19 |
| 1966... | 5.81 | 6.37 | 6.25 | 6.45 | 6.30 | 6.13 | 6.58 | 6.25 | 6.83 | 6.30 | 6.03 | 6.04 | 18.43 | 18.88 | 19.66 | 18.37 | 75.34 |
| 1967... | 5.28 | 5.80 | 5.91 | 5.70 | 5.83 | 6.06 | 6.00 | 6.34 | 6.07 | 6.39 | 6.17 | 6.33 | 16.49 | 17.59 | 18.41 | 18,89 | 71.88 |
| 1988... | 6.09 | 7.57 | 8.50 | 7.61 | 7.63 | 7.72 | 8.03 | 8.98 | 7.82 | 9.47 | 8.43 | 8.92 | 22.16 | 22.96 | 24.83 | 20.82 | 96.77 |
| 1969.". | 9.89 | 9.67 | 8.72 | 9.64 | 9.10 | 8.88 | 8.97 | 8.93 | 9.36 | 8.87 | 8.66 | 8.86 | 28.28 | 27.71 | 27.20 | 26,39 | 109.64 |
| 1970.a. | 9.13 | 9.11 | 8.20 | 8.98 | 6.39 | 8.27 | 8.68 | 8.37 | 8.08 | 7.98 | 8.36 | 0.86 | 26.44 | 25.64 | 25.13 | 25,20 | 102.41 |
| 1971.0. | 8. 33 | 8.62 | 8.59 | 8.75 | 8.69 | 6.86 | 8.49 | 9.03 | 8.83 | 9.04 | 9.38 | 9.43 | 25.54 | 26.30 | 26.35 | 27.85 | 106.04 |
| 1972.00 1973.0. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

This series contains revisions begining with 1967.
${ }^{2}$ Thit series contains revisions beginning with 1968.
${ }^{2}$ This series contains revisions beginning with 1968.

C．Historical Data for Selected Series－Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug | Sept． | Oct． | Nov． | Dec． | 10 | 110 | III 0 | ivo |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | average for perioo |  |  |  |  |
|  | 0.4 $-i .4$ 3.4 0.4 0.4 0.6 |  | $\begin{gathered} 0.0 \\ 5.1 \\ 5.15 \\ 5.5 \\ 0.5 \\ 0.1 \end{gathered}$ | －1 | －0．6 $\begin{aligned} & -0.6 \\ & i .6 \\ & i .6 \\ & -2.7 \\ & 1.7 \\ & 1.7\end{aligned}$ |  | － |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {l }} 189512 .: 1$ |  |  | $\begin{aligned} & 5.5 \\ & -1.5 \\ & -1.5 \\ & -2.5 \\ & -2.5 \\ & 2: 2 \\ & 2,2 \end{aligned}$ |  | （i．6 |  |  |  | $\begin{aligned} & -3 \cdot 5 \\ & -0.7 \\ & -0.7 \\ & -0.4 \\ & 0.4 \\ & 0.4 \end{aligned}$ |  |  |  |  |  | －0， | 0．4 | 2，-1.0-0.1-1.2-1.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | － |  |
| 19956．： |  |  |  |  |  |  |  |  |  |  |  | － |  | － | cien |  |
| 退 |  | － $\begin{aligned} & 0.5 \\ & -1.1 \\ & -1.6 \\ & -1.7\end{aligned}$ | －0：7 |  | －0．4 | $\begin{aligned} & 0.7 \\ & \hline .8: 8 \\ & -0.4 \\ & -0.4 \end{aligned}$ |  |  |  |  |  |  | －2．16 |  | －0， | －0， | － | －i： |
|  |  |  |  |  |  |  |  |  | －3：5 |  |  |  |  |  |  |  |  |  |
| 19882： | － 0.5 | －${ }_{2}^{1}: 1$ | － 2.2 |  | －0．7 | －2：4 | －1： | ${ }^{2}$ |  | 1，3 | －0： | i：2 | ． $0: 5$ | －0．9 |  | ${ }^{2} \mathbf{2 , 0}$ | 8.0 | 0.4 |
| 19394．： | $\begin{aligned} & 0.0 \\ & .0 .0 \\ & .0 .5 \\ & 0.5 \\ & .0 .4 \\ & -0.4 \end{aligned}$ |  | － | －0．9 | －0．5 | 0.7$0: 1$$4: 6$$i: 6$ | －1．0 |  | －0．2 | $\bigcirc$ |  | －0．9－0．5 | －0．3 | －0．4 | 0.7 | 0 | （e．tion |  |
| 隹 |  |  |  |  |  |  | 䢒 |  | ci： | 2.4 | － |  | －0．： | coin | 1：4 |  |  |  |
| 19888：： |  |  |  | －0．4 | 9，9 | 2．8 | S： |  | －0．4 | 1：2 | －${ }_{-1,7}^{2,9}$ | \％i：6 | 20．7 | 9：4 | 1.2 |  |  |  |
| 9，909．： | －0：6 |  | 3．43． <br> $-i .2$ <br> $i .6$ | － |  | $-03 c0420$ | － |  |  | ${ }_{0}^{2,2}$ | cind | 3．0 | 5：7 | －i： | － | crem | 10：6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

34．value of manufacturers＇new oroers，capital goous industries，nonoefense ${ }^{2}$

| 1845．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946．．． | ． | $\cdots$ | ．．． |  |  | ． | ．$\cdot$ | － | ．．． | ．$\cdot$ | ． | ．$\cdot$ | ． | ． 0 |  |  | $\cdots$ |
| 1946．．．． | 1．26 | 1．43 | 1.45 | $1: 62$ | 1；3i | 1.97 | 1；38 | 1；36 | 1，38 | 4，39 | 1.40 | 1；43 | 4．16 | 4：\％90 | 4：12 | $4: 72$ | 17\％00 |
| 1949．．． | 1.13 | 1.22 | 1.21 | 1.02 | 1，08 | 1.13 | 1.06 | 1，13 | 1，26 | 1.19 | 1.25 | 1，20 | 3.56 | 3，23 | 3.45 | 3，64 | 13，88 |
| 1950．．． | 1.32 | 1.42 | 1.43 | 1.49 | 1.88 | 1.41 | 2.22 | 2，81 | 2.64 | 2.40 | 2.37 | 2，68 | 4.17 | 5.18 | 7.67 | 7．45 | 24.47 |
| 1951．．． | 3.06 | 3.09 | 2.92 | 2.88 | 2.74 | 2.56 | 2.46 | 2.35 | 2，21 | 2.40 | 2.38 | 2.37 | 9.07 | 8.18 | 8.92 | 7.65 | 31.32 |
| 1952．．． |  |  | 2.30 | 2.22 | 2.04 | 2.23 | 2.36 | 2.07 | 2，20 | 2.19 | 1.97 | 2.178 | 6.73 | 6.49 | 6.03 | 6.35 | 26.20 |
| 1953．．． | 2.57 | 2.43 | 2.29 | 2.41 | 2，30 | 1.90 | 2．09 | 1.84 | 1．88 | 1．80 | 1.78 | 1.76 | 7.29 | 6.61 | 5.81 | 5.34 | 25.05 |
| 1954．．． | 1.78 2.09 | 1，86 | 1.56 | 1.65 | 1．61 | $\begin{array}{r}1.65 \\ 2.47 \\ \hline\end{array}$ | 1．75 | 1，74 | 1，94 | 1.93 2.64 | 1.83 | 1.95 | 5.20 | 4.91 | 5.43 | 5.71 | 21.25 |
| 1955．．．： | 2.72 | 2.59 2.55 | 2．62 | 2，82 | 2：99 | 3：02 | 2.45 2.77 | 2,84 2,84 | 2．87 | 2，88 | 3.21 | 3，87 | 7：95 | ${ }_{8.83}$ | 7.59 8.45 | 8.26 9.16 | 29.95 34.39 |
| 1957．．． | 2.96 | 2.86 | 2.83 | 2.61 | 2.63 | 2.53 | 2.52 | 2.56 | 2.42 | 2.36 | 2.33 | 2.16 | 8.75 | 7.77 | 7.50 | 6.85 | 30.87 |
| 1958．．． | ？．28 | 2.16 | 2.21 | 2.25 | 2.26 | 2.28 | 2.29 | 2.46 | 2.56 | 2.48 | 2.58 | 2.47 | 6.65 | 6.79 | 7.31 | 7.53 | 24.28 |
| 1959．．． | ${ }^{2} .82$ | 2.70 2.83 | 3.06 | 2.79 2.90 | 2．92 | 3.00 | 3.03 2.78 | 2．79 | 3．04 | 2．93 | 2.74 | 2，96 | 8，38 | 8.71 | 8.86 | 8.63 | 34.58 |
| 1980．．．： | 2．73 | 2.85 2.76 | 2.78 2.76 2.78 | 2.90 $\mathbf{2}, 73$ | 2.89 3.608 | 2.87 2.81 | 2.78 2.94 | 2.78 <br> 3.08 <br> 2.08 | 2,75 2,91 2,98 | 2.69 2.94 | 3．60 | 2,86 2,88 | 8.34 8.26 | 8.66 8.20 | 88.31 | 8,15 8,85 | 33.46 34.25 |
| 1962．．．： | 3．06 | 3.27 | 2.96 2.92 | 3.20 | 3.02 | 2,81 2,97 | 3.90 | 2，99 | $\frac{3,01}{3,06}$ | 3.14 | 3.34 | 3.15 | 9.25 | 9.19 | 8.05 | 9.80 | 37.09 |
| 1963．．． | 3.21 | 3.29 | 3.34 | 3.35 | 3.49 | 3.33 | 3.36 | 3.47 | 3.53 | 3.54 | 3.45 | 3.61 | 9.64 | 10.17 | 10.35 | 10.60 | 40.97 |
| 1984．．． | 3.94 | 3.52 | 3.77 | 3.72 | 4.12 | 4.23 | 3.90 | 3.94 | 3.92 | 4.01 | 4.06 | 4.15 | 11.23 | 12.07 | 11.76 | 12.22 | 47.28 |
| 1965. | 4.13 | 4.06 | 4.40 | 4．34 | 4.23 | 4.38 | 4.46 | 4．34 | 4.50 | 4.63 | 4.72 | 5.05 | 12.59 | 12.95 | 13.10 | 14.40 | 53.24 |
| $1986 .$. 1987 | 4.79 4.43 | 5.25 4.09 | 5.17 | 5.33 4.78 | 5.37 4.88 | 5.31 5.03 | 5.57 | 5.20 5.24 | 5.46 4.98 | 5.36 5.04 | 5.15 | 5.19 5.40 | 15．21 | 16.01 | 16．23 | 15．70 | 63.15 50.46 |
| 1988．．．： | 5：06 | 6.44 | 7.21 | 4.78 6.90 | 4.86 6.46 | 6.49 | 6.13 6.79 | 5.24 7.16 | 4.98 6.54 | 7．84 | 7.12 | 7．40 | ${ }_{18.71}^{13.85}$ | 14.69 19.85 | 15.06 20.44 | 15.56 22.43 | 59.48 61.48 |
| 1969．．． | 7.59 | 8.34 | 7.50 | 8.48 | 7.60 | 7.60 | 7.59 | 7.62 | 8.07 | 7.35 | 7.53 | 7.03 | 23.43 | 23.68 | 23.28 | 21.84 | 92.28 |
| 1970．．． | 9.91 | 7.35 | 8.68 | 6.84 | 7.15 |  |  |  |  |  |  |  | 20.94 | 20，88 | 21.04 | 21.25 | 84.11 |
| 1971．．． | 7.00 | 7.06 | 7.06 | 7.13 | 7.18 | 7.31 | 7.10 | 7.32 | 7.34 | 7.62 | 7.82 | 8，02 | 21，12 | 21.62 | 21.76 | 23.45 | 87.96 |
| $1973 . .$. 1973. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

25．change in manufacturers＇unfilled orders，ourable goods industries ${ }^{1}$

| 1945．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946．．． | ＊＊ |  |  | ＂．${ }^{\text {O }}$ | ＂．． | ＂＊ | －•＊ | $\because$ |  | ＊＊ | －＊ | －＊ | －•• | ＂： 0 |  | ＂：＊ | ＊＊＊ |
| 1947．．． | $\because$ | －0．10 | －0．17 | －0．42 | －0．35 | －0．40 | －0．76 | －0．30 | －0．01 | －0．49 | －0．04 | 0.08 |  | －0．39 | －0．42 | －0．16 | $\because \cdot$ |
| 1948．．． | －0．33 | －0．30 | －0．14 | 0.01 | －0．34 | 0.73 | 0.36 | 0.21 | －0．27 | －0．44 | －0．61 | －0．86 | －0．26 | 0.15 | 0.10 | －0．64 | －0．16 |
| 1949．．． | －0．99 | －0．85 | －0．96 | －1．30 | －1．10 | －1．24 | －0．88 | $=0.41$ | －0．30 | 0.34 | 0.43 | 0.26 | －0．43 | －1．21 | －0．53 | 0.34 | －0，50 |
| 1980．．． | 0.58 | 0.36 | 0.41 | 0.46 | 0.43 | 0，77 | 2，33 | 3.91 | 2，18 | 1.97 | H． 12 | 1.29 | 0.45 | 0.55 | 2.81 | 1，45 | 1.32 |
| 1931．．． | 5.41 | 3.72 | 3.91 | 3.31 | 2.42 | 2.60 | 2.25 | 0.97 | 0.80 | 1.32 | 0.81 | 0.45 | 4.35 | 2.78 | 1.34 | 0.86 | 2.33 |
| 1952．．． | 0.69 | －0．01 | 1.97 | 2.18 | 0.21 | 2.72 | 1.80 | 0.65 | 0.85 | －0．56 | －0．65 | －0．48 | 0.45 | 1.70 | 1.10 | －0．56 | 0.77 |
| 1953．．． | 1.73 | 0.42 | －0．80 | －0．52 | －0．09 | －0．33 | －2．18 | －2．25 | －3．49 | －2．54 | －1．85 | －1．94 | 0.45 | －0．38 | －2．64 | －2．11 | －1．17 |
| 1954．．． | －2．46 | －1．69 | －2．48 | －1，83 | －1．79 | －1．67 | －1．19 | －1．00 | 0.30 | 1.31 | －0．82 | －0．08 | －2．21 | －1．76 | －0．03 | 0.14 | －1．12 |
| 1955．．． | 0.78 | 0.62 | 1.19 | 0.36 | 0.34 | 0.56 | 0.81 | 0.65 | 1.18 | 1.47 | 1.16 | 1.87 | 0.86 | 0.42 | 0.88 | 1.50 | 0.92 |
| 1956．．． | 1.31 | 0.23 | 0.41 | 1.22 | 0.55 | 0.26 | 1.48 | 1.90 | 0.12 | 0.0 .16 | 0.25 | 0.07 | 0.05 | 0.68 | 1.17 | 0.05 | 0.64 |
| 1957．．． | －0．25 | －0．02 | －0．87 | －0．86 | －0． 64 | －1．25 | －1．73 | －1．70 | －1．41 | －1．91 | －2．45 | －1．44 | －0．38 | －0．92 | －1．61 | －1．00 | －2．13 |
| 1958．．． | －2． 03 | －1．40 | －0．67 | －0．79 | －0．32 | －0．09 | 0.10 | －0．21 | －0．22 | 0.39 | 0.54 | －0．01 | －1．37 | －0．40 | －0．11 | 0,34 | －0．38 |
| 1959．．． | 3.47 | 1.42 | 0.83 | 0.76 | －0．44 | －0．09 | －0．13 | 0.00 | 0.90 | 1.10 | 0.00 | －0．31 | 1.04 | 0.08 | 0.26 | 0.26 | 0.41 |
| 1940．．． | －1．40 | －1．00 | －1．38 | －0．94 | －0．77 | －0．42 | －0，56 | 0.33 | 0.13 | －0．75 | －0．30 | －0．19 | －1．26 | －0．71 | －0．03 | －0．41 | －0．60 |
| 1961．．． | －0．42 | －0．03 | －0．32 | 0.31 | 0.21 | 0.18 | 0.34 | 0.48 | 0.02 | 0.13 | 0.36 | 0.59 | －0．26 | 0.23 | 0.28 | 0.36 | 0.15 |
| 1962．．． | 0.43 | 0.36 | －0．59 | －0．62 | －0．33 | －0，33 | －0．16 | －0．43 | －0．19 | 0.23 | －0．19 | 1.07 | 0.07 | －0．43 | －0．26 | 0.37 | －0，06 |
| 1903．．． | 0.21 | 0.91 | 1.19 | 0.52 | 0.74 | －0．47 | －0．16 | 0.03 | 0.30 | －0．01 | －0．01 | －0．37 | 0.47 | 0.26 | 0.00 | －0．13 | 0.29 |
| 1904．．． | 0.66 | 0.19 | 0.43 | 0.55 | 0.83 | 0.92 | 1.33 | 0.34 | 0.67 | 0.95 | 0.35 | 0.44 | 0.43 | 0.77 | 0.78 | 0.58 | 0.04 |
| 1965．．． | 1.38 | 0.60 | 0.36 | 0.76 | 0.71 | 0.57 | 0.54 | 0.49 | 0.85 | 1.03 | 0.93 | 1.08 | 0.78 | 0.68 | 0.63 | 1.01 | 0.78 |
| 1966．．． | 1.60 | 1.20 | 2.00 | 1.37 | 1.28 | 1.51 |  |  | 1．81 | 0.42 | －0．17 | －0．17 | 1.00 | 1.39 | 1.34 | 0.03 | 1.09 |
| 1967．．． | －0．01 | －0．08 | －0．78 | －0．07 | 0.63 | 0.78 | 0，52 | 0.48 | －0，03 | 0.86 | 0.13 | 1.33 | －0．29 | 0.51 | 0.32 | 0.77 | 0.33 |
| 1968．．． | －1．66 | 0.93 | 0.00 | －0．71 | －0．39 | 0.18 | －2．09 | 1.07 | 0.51 | 1.31 | 0.77 | 1.26 | －0．24 | －0，31 | －0．17 | 1.11 | 0.10 |
| 1969．．． | 0.25 | 1.03 | 0.77 | 0.96 | 0.40 | 0.11 | 0.30 | －0．49 | 0.20 | －0．67 | －0．62 | －1．16 | 0.08 | 0.49 | 0.00 | －0， 62 | 0.09 |
| 1970．．． | －1．88 | －0．75 | －0．95 | －0．95 | －0．79 | －0．36 | －0．44 | －0．89 | －1．22 | －0．93 | －0．63 | 0.06 | －1．19 | －0．70 | －0．85 | －0，50 |  |
| $1971 . .$. $1972 .$. | 0.07 | －0．02 | －0．48 | －0．39 | －1．11 | －1． 58 | －0．25 | 0.40 | 0,00 | 0.31 | 0.40 | 0.21 | －0．14 | －1．03 | 0.05 | 0.32 | －0．20 |

${ }^{1}$ This serios containts revisions beginning with 1967.

## C. Historical Data for Selected Series-Continued



| 1945... | 4.16 | 4.07 | 4.03 | 4.05 | 4.03 | 4.00 | 4.06 | 4.05 | 4.14 | 4.20 | 4.36 | 4.35 | 4.03 | 4.00 | 4.24 | 4.35 | 4.35 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946. | 4.33 | 4.62 | 4.54 | 4.46 | 4.39 | 4.37 | 4.71 | 5.08 | 5.37 | 5.83 7.57 | 5.91 | 5.80 | 4.54 | 4.37 | 5.37 | 5.80 | 5.80 7.84 |
| 1947... | 6.13 | 6.32 | 6.43 | 6.57 8.02 | ${ }^{6.69}$ | ${ }_{8.22}^{6.83}$ | 7.10 8.43 | 7.28 8.53 | ? 237 8.80 | 7.57 8.95 | 7.55 8.99 | ? 9.54 | 6.43 | 6.83 | 7.37 | 7.54 | 7.54 9.15 |
| 1948... | 9.33 | 9.52 | 7.964 | 9,62 | 9.53 | 8.52 | 9.39 | 9.25 | 9.13 | 9.12 | 8.92 | -.98 | 9.94 9.04 |  | 8.13 | 9,15 | 9.15 8.98 |
| 1950... | 8.99 | 9.03 | 9.09 | 9.08 | 9.03 | $9: 10$ | 8.79 | 8.57 | 8.68 | 8.85 | 9.17 | 9,22 | 9,09 | 9.10 | 8.68 | 9.22 | 9.22 |
| 1951. | 9.3 | 9.49 | 9.65 | 98 | 10.43 | 10.91 | 11.55 | 12.05 | 12.34 | 12.32 | 12.22 | 12.28 | 9.65 | 10.91 | 22.34 | 12.28 | 12.24 |
| 1952... | 12.48 | 12.55 | 12.64 | 12.57 | 12.33 | 12.34 | 12.31 | 12.35 | 12.36 | 12.33 | 12.32 | 12,33 | 12.04 | 12,34 | 12.36 | 12.33 | 12.33 |
| 1953... | 12.45 | 12.40 | 12.41 | 12.47 | 12.66 | 12.80 | 12.93 | 13.14 | 13.31 | 13.47 | 13.57 | 13.62 | 12.41 | 12.80 | 23.31 | 13.62 | 13.62 |
| 1954. | 13.42 | 13.64 | 13.71 | 13.56 | 13.46 | 13.47 | 13.45 | 13.32 | 13.28 | 13.32 | 13.28 | 13.48 | 13.71 | 13.47 | 23.28 | 13.46 | 13.46 14.01 |
| 1.955. | 13.55 | 13.61 | 13.65 | 13.60 | 13.62 | 13.62 | 13.61 | 13.72 | 13.75 | 13.82 | 13.48 | 14.01 | 13.65 | 13.62 | 13.75 | 14.01 | 14.01 16.19 |
| 1956... | 14.20 | 14.39 | 14.48 | 14.59 | 14.82 | 15.24 | 15.42 | 15.71 | 15.96 | 16.02 | 16.21 | 16.19 | 14.48 | 15.24 | 15.96 | 16.19 | 16.19 |
| 1957.. | 16.35 | 16.40 | 16.52 | 16.56 | 16.72 | 16.78 | 16.89 | 16.92 | 16.88 | 16.86 | 16.74 | 16.75 | 16.52 | 16.78 | 16.88 | 16.75 | 10.75 |
| 1958.. | 16.74 | 16.67 | 16.63 | 16.61 | 16.50 | 16.42 | 16.28 | 16.13 | 16.11 | 16.11 | 16.24 | 16.25 | 16.68 | 16.42 | 16.11 | 16.25 | 18.25 |
| 1959... | 16.24 | 16.31 | 11636 | 16.45 | 16.52 | 16.47 | 18.58 | 16.59 | 16.63 | 16.70 | 18.81 | 17.00 | 16.36 | 16.47 | 16.63 | 17.00 | 17.00 |
| 1960.. | 17.23 | 17.45 | 17.68 | 17.83 | 18.03 | 18.23 | 18.38 | 18.37 | 18.50 | 18.55 | 18.57 | 18.54 | 17.08 | 18.23 | 19.50 | 18.54 | 18.54 |
| $1961 . .$. $1962 .$. | 18.49 18.98 | 18.62 18.94 | 18.60 19.02 | 18.71 19.02 | 18.70 19.23 | 18.75 19.41 | 18.67 19.57 | 18.82 19.71 | 18.72 19.86 | 18.96 19.94 | 18.99 19.94 | 18.83 20.06 | 18.60 19.02 | 18.75 19.41 | 18.72 19.80 | 18.83 20.08 | 18.83 20.06 |
| 1963. | 19.98 | 20.01 | 19.97 | 19.89 | 19,98 | 20.21 | 20.11 | 20.28 | 20.44 | 20.44 | 20.57 | 20.63 | 19.97 | 20,21 | 20.44 | 20.63 | 20.63 |
| 1964. | 20,04 | 20.76 | 20.84 | 20,96 | 21,01 | 21.00 | 21.06 | 21.08 | 21,07 | 21.30 | 21, 39 | 21.50 | 20.44 | 21.60 | 21.07 | 21.50 | 21.50 |
| 1965... | 21.61 | 21.65 | 21.74 | 21.55 | 21.66 | 21.79 | 21.94 | 21,94 | 22.10 | 22.15 | 22.32 | 22.46 | 21.74 | 21.79 | 22.10 | 22.40 | 22.48 |
| 1965. ${ }^{\text {c }}$ | 22.49 | 22.78 | 22.96 | 23.01 | 23.22 | 23.50 | 23.74 | 23.90 <br> 8.65 | 24.19 | 24.40 | 24.75 | 25.03 | 22.96 | 23.50 | 24.15 | 25.03 | 25.03 |
| 1967. . 4 | 25.38 | 25.61 |  | 26.13 | 26.32 27.40 | 26.35 | 26.46 27.62 | 26.65 27.84 | 26.75 | 26.79 28.25 | 26.87 28.45 | 27.01 | 25.81 | 26.15 | 26.75 | 27.01 | 27.01 28.70 |
| 1988... | 27.18 | 27.17 | 27.27 |  |  | 27.52 | 27.62 | 27.84 | 28,14 | 28.25 | 28.45 | 28.70 | 27.27 | 27.52 | 28.14 | 28.70 | 28.70 |
| 1969... | 28.73 31.50 | 29.00 31.01 | 29.26 31.98 | 29.53 32.51 | 29,38 32,50 | 30,08 32,73 | 30,27 32.98 | 30.45 33.15 | 30,66 33,31 | 30.70 33.58 | 31.08 33.90 | 31,26 | 29.26 31.48 | 30.08 32.73 | 30.66 33.31 | 31.25 <br> 33.84 | 31,26 33,64 |
| 1971... | 34.20 | 34.37 | 34.57 | 34.41 | 34.45 | 34.42 | 34.18 | 34.27 | 34.56 | 34.90 | 34.87 | 34:81 | 34.57 | 34.42 | 34.56 | 34,81 | 34,81 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE: These series contain revisions beginning with 1967.

## C. Historical Data for Selected Series-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{12}{|c|}{Monthly} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow{2}{*}{Annual} <br>
\hline \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& 10 \& 110 \& 1110 \& IV 0 \& <br>
\hline \multicolumn{13}{|c|}{69. MANUFACTURERS' maChinery and equipment sales and business construction EXPENDITURES ${ }^{1}$ (ANNUAL RATE, GILLIONS OF DOLLARS)} \& \multicolumn{5}{|c|}{aVERAGE FOR PERIOD} <br>
\hline 1045. \& \& \& \& \& \& \& \& \& \& -'• \& -•• \& \& $\cdots$ \& -•• \& \& \& <br>
\hline 1944...: \& $\because 0$ \& ? $\because$. \& : $\because \cdot$ \& \& ? $\because$ \& \& \& : 1. \& $\ldots$ \& 1.1 \& '.' \& ? 3. \& ? 3 \& $\because$ \& $\because$ \& \& <br>
\hline 1948...: \& $\ldots$ \& $\ldots$ \& $\cdots$ \& $\ldots$ \& $\ldots$ \& \& \& : 1. \& $\cdots$ \& $\ldots$ \& $\ldots$ \& '.' \& . 1. \& . \& … \& \& <br>
\hline 1949...: \& $\cdots$ \& $\ldots$ \& $\because$ \& $\cdots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& . $\cdot$ \& $\because$ \& . $\cdot$. \& . $\cdot 1$ \& .. \& $\cdots$ \& . $\cdot$ \& ... \& $\cdots$ \& :. <br>
\hline \& \& \& ... \& \& \& \& \& \& . $\cdot 1$ \& \& \& . \& \& . \& \& \& <br>
\hline $$
\begin{aligned}
& 1951 . . . \\
& 1959
\end{aligned}
$$ \& ... \& : 3. \& … \& . $\because$. \& : 3 \& \& \& \& : $\because$ \& ? 3 \& $\because$ \& : 3. \& \#. ${ }^{\circ}$ \& ? $\because$ \& \& : $\because$ \& : $\because$. <br>
\hline 1953... \& 33.49 \& 33.85 \& 33.28 \& 34.04 \& 33.70 \& 32.31 \& 32.08 \& 31.30 \& 31.39 \& 31.93 \& 31.08 \& 30.48 \& 33.94 \& 33,35 \& 31.84 \& 31.92 \& 32.47 <br>
\hline 1934... \& 31.49 \& 30.46
31.14 \& 29.39
3.75 \& 28.90
31.60 \& 28.48
32.37 \& 2R.27
32.82 \& 29.26
32.26 \& 28.29
33.24 \& 28,36 \& 27.34
34.20 \& 24.2\% \& 29.06
34.93 \& 30.45
30.86 \& 28,55 \& 28,04
33,24 \& 28.21
34.51
4.26 \& 28.96
32.72 <br>
\hline 1956...: \& 34.51 \& 35.07 \& 35,56 \& 38.02 \& 38,51 \& 39.99 \& 39,50 \& 39,51 \& 39,34 \& 40,62 \& 41.84 \& 42.5! \& 35.05 \& 38.84 \& 39.45 \& 41.65 \& 38,75 <br>
\hline 1957... \& 41.77 \& 42.65 \& 41.47 \& 41.29 \& 40.89 \& 40.68 \& 39.94 \& 41.24 \& 40.39 \& 40.62 \& 40.01 \& 38,09 \& 41.96 \& 40.95 \& 40.54 \& 39.57 \& 40.76 <br>
\hline 1958.... \& 3 Ha .04 \& 36.64 \& 36.47 \& 55.24 \& 34.63 \& 35.45 \& 34.32 \& 35.16 \& 35.26 \& 35.07 \& 36.04 \& 35.74 \& 37.05 \& 35.14 \& 34.91 \& 35.62 \& 35.07 <br>
\hline 1959... \& 36.71
41.00 \& 37.56
40.62 \& 37.98
41.20 \& 38.39
41.62 \& 39,50
41.92 \& 39.79
41.59 \& 41.31 \& 40.24
40.26 \& 40.74 \& 40,50 \& 40.17
40.65 \& 41,08 \& 37.42
40.44 \& 39,23 \& 40,76
4.97 \& 40.58
40.40 \& 34.50
41.23 <br>
\hline 1961... \& 40.50 \& 40.81 \& 40.27 \& 40.42 \& 40.07 \& 40.58 \& 39,90 \& 41.69
41.69 \& 42.16 \& 42.58 \& 42.90 \& 43.17 \& 40,.56 \& 40,36 \& 41.25 \& 42,88 \& 41.26 <br>
\hline 1982... \& 42.41 \& 43.51 \& 44.23 \& 44.02 \& 45.51 \& 45.06 \& 45.16 \& 46.17 \& 45.30 \& 45.12 \& 45.16 \& 44.20 \& 43.38 \& 45,33 \& 45.52 \& 44.78 \& 44.76 <br>
\hline 1963. \& 44.34 \& 45.16 \& 44.72 \& 46.07 \& 46.87 \& 46.60 \& 47.56 \& 47.82 \& 48.18 \& 48.81 \& 48,4E \& 48.65 \& 44.74 \& 46.51 \& 47.86 \& 48.67 \& 40.95 <br>
\hline 1984... \& 50.23 \& ${ }^{50.04}$ \& 50.57 \& 51.32 \& 52,58 \& 53.35 \& 55.65 \& 53.98 \& 54.64 \& 55.26 \& 55.66 \& 57.15 \& 50.28 \& 52.42 \& 54.76 \& 56.02 \& 53.37 <br>
\hline $1965 .$. \& 57.47 \& 58.39 \& 60.22 \& 61.01 \& 61.24 \& 61.38 \& 62.42 \& 62.02 \& 64,06 \& 65.42 \& 66.65 \& 68,95 \& 58.19 \& 61.21 \& 62,83 \& 67.01 \& 62.44 <br>
\hline 1986.. \& 68.12
73.16 \& 68.05
72.80 \& 70.90
72.08 \& 71.08
71.47 \& 71.24
71.89 \& 72.83
73.12 \& 73.781 \& 75.01 \& 74,94 \& 75.80
73.58 \& 74.33
74.63 \& 75.05
77.93 \& 69,02
72,08 \& 71.72
72.16 \& 74.58
74.13 \& 75.08
75.37 \& 72.59
73.58 <br>
\hline 1988...: \& 90.57 \& 83.46 \& 94.25 \& 96.43 \& 94.8? \& 95:41 \& 94.51 \& 95:40 \& 97:07 \& 88.49 \& 100.21 \& 97.44 \& 94,76 \& 95:55 \& 95.06 \& 98,71 \& 96.17 <br>
\hline 1989. \& 101.23 \& 103.47 \& 104.19 \& 103.73 \& 104.37 \& 105.48 \& 106.17 \& 106.78 \& 109.55 \& 108.36 \& 107.26 \& 106,62 \& 102.96 \& 104.53 \& 107.50 \& 107.41 \& <br>
\hline 1970 \& 104.24 \& 106.91 \& 105.14 \& 106.44 \& 107.13 \& 103,34 \& 107.381 \& 106.79 \& 104.42 \& 103.61 \& 104.21 \& 104,83 \& 105.43 \& 105.80 \& 106,20 \& 104.22 \& 105.41 <br>
\hline 1971.. \& 103.62 \& 104.20 \& 105.55 \& 103.72 \& 105.47 \& 106.32 \& 104.15 \& 104.48 \& 108.12 \& 108.29 \& 109.81 \& 114.18 \& 104.46 \& 105.17 \& 105,60 \& 110.76 \& 106.50 <br>
\hline \multicolumn{13}{|c|}{71. MANUFACTURING AND TRADE Inventories, total book val} \& \multicolumn{5}{|c|}{Eno of reriod} <br>
\hline 1945.. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1946... \& . $\cdot$ \& ... \& ... \& ... \& $\cdots$ \& \& -•" \& ... \& $\cdots$ \& -•• \& -•• \& ... \& \& -.. \& . \& \& <br>
\hline $1947 . .$.
1946 \& 47.3\% \& 48:29 \& 48.83] \& 49.20 \& 49030 \& 50.ii \& 51.0\% \& 51:49 \& 51:92 \& 52:34 \& 52.58 \& 52:931 \& 40:83 \& 50.ii \& $510 \%$ \& 52:3i \& 52.31 <br>
\hline 1949... \& 53.30 \& 53.33 \& 53.06 \& 52.41 \& 51.87 \& 51.42 \& 51.05 \& 50.81 \& 50,89 \& 50.56 \& 50.10 \& 49.50 \& 53.06 \& 51.42 \& 50.89 \& 49.50 \& 40.50 <br>
\hline 105n... \& 40.66 \& 49.63 \& 50.07 \& 50.37 \& 51,06 \& 51.67 \& 51.40 \& 53.23 \& 54.71 \& 96.38 \& 58,37 \& 59.82 \& 50.07 \& 51.07 \& 54.71 \& 59,42 \& 59.82 <br>
\hline 1951. \& 62.26 \& 63.74 \& 65.27 \& 66.65 \& 67.87 \& 68.65 \& 69.10 \& 69.53 \& 69.53 \& 69.77 \& 69.98 \& 70.24 \& 65.27 \& 68.65 \& 69.53 \& 70.24 \& 70.24 <br>
\hline 1952... \& 70.72 \& 70.63 \& 70.62 \& 70.43 \& 70.05 \& 70.23 \& -99.90 \& 69.91 \& 70.80 \& 71.58 \& 72.06 \& 72,38 \& 70,02 \& 70.23 \& 70.80 \& 72,38 \& 72.38 <br>
\hline 1953... \& 74.01 \& 74.19 \& 74.64 \& 75.37 \& 75.69 \& 76.17 \& 76.95 \& 77.19 \& 77.41 \& 76.98 \& 76.40 \& 76.12 \& 74.84 \& 76.17 \& 77.41 \& 76.12 \& 76.12 <br>
\hline $1934 . .$. \& 75.73 \& 75.44 \& 75.12 \& 74.74 \& 74.42 \& 74.04 \& 73.70 \& 73.24 \& 73.17 \& 72.45 \& 73.20 \& 73.18 \& $7{ }^{75} 12$ \& 74.04 \& 73.17 \& 73.18 \& 73.18 <br>
\hline $1895 . .$.
$1956 .$. \& 73.55
80.27 \& 73.82
81.33 \& 74.45
81.75 \& 74.52
82.84 \& 75.02
83.51 \& 75.69
84.04 \& 76.24
84.512 \& 76.98
84.96 \& 77.39
85.63 \& 78.33
86.05 \& 78.91
86.94 \& 79.52
87.30 \& 74.45
81.75 \& 75.69
84.04 \& 77.37
85.63 \& 79.52
87.30 \& 70.32
87.30 <br>
\hline 1957. \& 87.85 \& 88.05 \& 88.21 \& 88.52 \& A8. 51 \& 88.58 \& \& \& \& 89.16 \& 88,99 \& 89.05 \& 88.21 \& 88.58 \& 89,88 \& 89.05 \& 89.05 <br>
\hline 1958... \& 88.66 \& 88.07 \& 87.62 \& 86,92 \& 86.35 \& 86.09 \& 85.79 \& 85.56 \& 85.91 \& 86,10 \& 86. 28 \& 86.92 \& 87.02 \& 86.09 \& 88.98 \& 86.982 \& 86,92 <br>
\hline $1939 .$. \& 87.12 \& 87.52 \& 87.94 \& 89.16 \& 89.69 \& 90.51 \& 91.12 \& 91.08 \& 90,65 \& 90.80 \& 90.70 \& 91.89 \& 87.44 \& 90.51 \& 90.01 \& 91.99 \& 91.84 <br>
\hline 1980 \& 92.78 \& 93.86 \& 94.64 \& 94.70 \& 95.26 \& 99.46 \& 95.79 \& 95.48 \& 95.67 \& 959.54 \& 95.66 \& 94.75 \& 94.04 \& 95.46 \& 95.67 \& 94,75 \& 94.75 <br>
\hline $1961 . .$.
$1962 .$. \& 94.33
94.21 \& 94.16
96.81 \& 93.69
97.47 \& 93.69
97.60 \& 93.79
98.34 \& 93.68
98.85 \& 93.86
99.20 \& 94.36
99.67 \& 94.74
100.39 \& 94.85
100.84 \& 95.49
100.92 \& 95.65
101.09 \& 93.69
97.47 \& 93.68
98.85 \& 94,74
100,39 \& 45.65
101.09 \& 95.65
101.09 <br>
\hline 1983... \& 101.32 \& 101.52 \& 101.77 \& 101.87 \& 202.27 \& 102.75 \& 103.17 \& 103.65 \& 104.22 \& 104.94 \& 105.40 \& 105.48 \& 101.77 \& 102.79 \& 104.22 \& 105.48 \& 105.48 <br>
\hline 1964.... \& 105.95 \& 106.30 \& 106.72 \& 107.27 \& 107.64 \& 108.07 \& 108.24 \& 108.65 \& 109.75 \& 109.72 \& 110.52 \& 111.46 \& 106.72 \& 108.07 \& 109.75 \& 111.46 \& 111.40 <br>
\hline $1965 .$. \& 112.33 \& ${ }^{112.83}$ \& 114.11 \& 114.76 \& 115.43 \& 116.22 \& 217.21 \& 118.27 \& 118.59 \& 119.09 \& 119.84 \& 120.90 \& 114.11 \& 116.22 \& 118.59 \& 120.90 \& 120.90 <br>
\hline 1986. \& 121.64 \& ${ }_{123}^{123}$ \& ${ }_{124}^{124}$ \& 125.30 \& 120.85 \& 123.57 \& 129.73 \& 131.21 \& 132.22 \& 133.78 \& 135.21 \& 130.73 \& 124.24 \& 128.57 \& 132.22 \& 136.73 \& 130.73 <br>
\hline 1958... \& 145:36 \& 146.59 \& 146.99 \& 148.29 \& 149,55 \& 150.36 \& 150,78 \& 151.79 \& 152;47 \& 153.70 \& 154.39 \& 155;38 \& 146,99 \& 150.36 \& 152.47 \& 155,34 \& 155,38 <br>
\hline $1969 .$. \& 158.86 \& 157.11 \& 158.11 \& 159.12 \& 160.10 \& 161,0n \& 161.96 \& 162.79 \& 163.89 \& 165.04 \& \& \& 158.11 \& 161.00 \& 103.89 \& \& 166.81 <br>
\hline 1970... \& 167.08 \& 168.26 \& 168.66 \& 169.74 \& 169.65 \& 170.71 \& 172,01 \& 172.67 \& 173.21 \& 173,40 \& 174.37 \& 174,88 \& 168,80 \& 170.71 \& 173.21 \& 174,88 \& 174.08 <br>
\hline 1971... \& 175.74 \& 176.60 \& 177.38 \& 178.36 \& 279.25 \& 179.57 \& 180.19 \& 180.84 \& 1 d2.00 \& 282.42 \& 2 22.59 \& 183.62 \& 177.38 \& 179.57 \& 182,00 \& 183,62 \& 183.62 <br>
\hline \multicolumn{13}{|c|}{96. manufacturers' inffilled orders, durable goous industries ${ }^{\text {a }}$ (BILLIONS OF DOLLARS)} \& \multicolumn{5}{|c|}{end of Pekiou} <br>
\hline 1845... \& $\cdots$ \& $\cdots$ \& . $\cdot$ \& $\cdots$ \& \& \& \& -' \& ' ${ }^{\prime}$ \& $\cdots$ \& "' \& $\cdots$ \& " \& - \& -•• \& \& - <br>
\hline 1947..: \& 31.83 \& 31.86 \& 31.49 \& 31.07 \& 30.72 \& 30.32 \& 29:3\% \& 29**0\% \& 29:0'5 \& 28:50' \& 28:'¢่ \& 28:38 \& 30:40 \& 30, 32 \& 20.09 \& 28.3'3 \& 28:38 <br>
\hline 1948... \& 28.25 \& 27.96 \& 27.81 \& 27.82 \& 27.49 \& 28.22 \& 28.58 \& 28.30 \& 28,53 \& 28.00 \& 27.48 \& 26.62 \& 27.01 \& 28,22 \& 28.53 \& 26.62 \& 26.62 <br>
\hline 1949... \& 25.63 \& 24.78 \& 23.82 \& 22.52 \& 21.42 \& 20,18 \& 19,30 \& 18,89 \& 18.99 \& 18,93 \& 19.36 \& 19.62 \& 23,82 \& 20.18 \& 18,59 \& 19.62 \& 19.62 <br>
\hline 1950... \& 20.20 \& 20.56 \& 20.97 \& 21.43 \& 21,86 \& 22,63 \& 24.96 \& 28,37 \& 31.06 \& 33,0.3 \& 34.14 \& 35,44 \& 20,47 \& 22,63 \& 31.00 \& 35,44 \& 35.44 <br>
\hline 1951... \& 49.84 \& 44.56 \& 48.47 \& 51.77 \& 54.20 \& 56.00 \& 59.04 \& 60.01 \& 60.81 \& 62.13 \& 62.94 \& 03, 39 \& 48,47 \& 56.d0 \& 60.81 \& 63.39 \& 63.39 <br>
\hline 1952... \& 69.99 \& ${ }^{63.98}$ \& 65.95 \& 68.13 \& 68.34 \& 71.06 \& 72.87 \& 73.52 \& 74.37 \& 73.80 \& 73.16 \& 72,68 \& 65,95 \& 71.06 \& 74,37 \& 72,68 \& 72,68 <br>
\hline 1933...: \& 74.41
50.18 \& 74.83
54.49 \& 74.03
52.00 \& 73.51
50.17 \& 73.42
48.38 \& 72.89
46.71
4 \& 70.71 \& 688.46 \& 84.97 \& 62.43
46.13 \& 690.58 \& 38,64 \& 74.03
52.00 \& 72.89 \& 64,97
44.82 \& 58,64
45.25 \& 58.04
45.25 <br>
\hline 1955..: \& 46.03 \& 46.65 \& 47.84 \& 48.20 \& 48.54 \& 49.10 \& 49.9 .1 \& 50.36 \& 51.74 \& 33.21 \& 54.37 \& 55.24 \& 47.84 \& 49.10 \& 51.74 \& 56.24 \& 56.24 <br>
\hline 1956... \& 57.55 \& 57.78 \& 58.19 \& 59.41 \& 59.96 \& 30. 22 \& $61 . \%$ \& 63.60 \& 63.72 \& 63.56 \& 63,81 \& 63,88 \& 58,19 \& 60.22 \& 63,72 \& 63,884 \& 63,88 <br>
\hline 1957... \& 63.63 \& 63.61 \& 62.74 \& 61,88 \& 61,24 \& 59.99 \& 58.29 \& \& 55.15 \& 53.24 \& 51.79 \& 50.35 \& 62.74 \& 59.99 \& 55.15 \& 50,35 \& 50.35 <br>
\hline 1958... \& 44.32 \& 46.92 \& 46.25 \& 45,46 \& 45.14 \& 45.05 \& 43.15 \& 44.94 \& 44.72 \& 45.11 \& 45.75 \& 45.74 \& 46.25 \& 45.05 \& 44.72 \& 45.74 \& 45.74 <br>
\hline 1959... \& 46.61 \& 48.03 \& 48,86
46.87 \& 49.68
45.93 \& 49,18
45 \& 49.09
44
4 \& ${ }_{4}^{48.516}$ \& 48.96 \& 49.86
44.64 \& 50.96 \& 50.96 \& 30.65 \& 48.36 \& 49.09 \& 49.86 \& 50.65 \& 50.65 <br>
\hline 1980...: \& 42.25 \& 48.25
42.95 \& 46.87
42.63 \& 45.93
42.94 \& 43.14 \& 44.74
43.35 \& 44.18 \& 44.515
44.15 \& 44.64 \& 43.89
44.30 \& 43.59
44.65 \& 43.40 \& 40,67
42,03 \& 44.74
43.33 \& 44.64
44.17 \& 43,40
45.24 \& 43.40
45.24 <br>
\hline 1982... \& 4.3 .67 \& 46.03 \& 45.44 \& 44.82 \& 44.49 \& 44.16 \& 43.69 \& 43,56 \& 43.38 \& 43,60 \& 43.41 \& 44.49 \& 45:44 \& 44.16 \& 43,30 \& 44,49 \& 44.49 <br>
\hline 1983... \& 49.29 \& 46.20 \& 47.39 \& 47.91 \& 48.65 \& 48.18 \& 48.01 \& 48.04 \& 48.35 \& 48,34 \& 48,33 \& 47.96 \& 47,39 \& 48.18 \& 48.35 \& 47.96 \& 47.96 <br>
\hline 1984... \& 49.64 \& 48.82 \& 49.25 \& 49.80 \& 50.63 \& 51.54 \& 52.47 \& 53.25 \& 53.88 \& 54,83 \& 55.18 \& 55,62 \& 49.25 \& 51.54 \& 53,88 \& 55.62 \& 55,02 <br>
\hline 1985... \& 57.90 \& 57.60 \& 57.96 \& 58.72 \& 59.43 \& 60.00 \& 60.54 \& ${ }^{10} 1.03$ \& 07.88 \& 62,90 \& 63.84 \& 64,92 \& 57.46 \& 60.00 \& 61,88 \& 64.92 \& 64,92 <br>
\hline 1986... \& 7\% 7.58 \& 67.72
77.87 \& 69.72
77.09 \& 71.09 \& 72.37 \& 73.87 \& 75.47

79 \& 76.08 \& 77.88 \& 78.31 \& 78.13 \& 77.96 \& 69,72 \& 73,87 \& 77.88 \& 77.90 \& 77.96 <br>
\hline 1988...: \& 77, 80.25 \& \& 77.0 \& 77.02 \& 7.65 \& 78.63 \& 76.2 .4 \& 77.62 \& 79.59 \& 80.44 \& 88.57 \& 81.90 \& 77.09 \& 77.63 \& 79.59 \& 81.90 \& 81.90 <br>
\hline 1988... \& 80.25 \& 79.32 \& 79.32 \& 78.61 \& 78.23 \& 78.41 \& 76.32 \& 77.39 \& 77.90 \& 79.20 \& 79.98 \& 81.24 \& 79,32 \& 78.41 \& 77.90 \& 81.24 \& 81.24 <br>
\hline 1999... \& 81.49 \& 82.52 \& 83.29 \& 84.26 \& 84.65 \& 94.76 \& 85.07 \& 84.58 \& 84.78 \& 84, 11 \& 83.49 \& 82,33 \& 83.29 \& 84.76 \& 84.78 \& 82.35 \& 82.33 <br>
\hline 1970... \& 80.45 \& 79.70 \& 78,76 \& 77.80 \& 77.01 \& 76.65 \& 76.21 \& 73.32 \& 74.10 \& 73.17 \& 72.54 \& 72.60 \& 78,76 \& 76.65 \& 74.10 \& 72,60 \& 72.60 <br>
\hline $1971 . .$.
$1972 .$. \& 72.67 \& 72.64 \& 72.16 \& 71.76 \& 70.66 \& 69.07 \& 68.82 \& 09.22 \& 69.22 \& 69.54 \& 69.94 \& 70.15 \& 72.16 \& 69.07 \& 09.22 \& 70.15 \& 70.15 <br>
\hline $1973 . .0$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

'This nerlos contains nevisions beginning with 1968.
${ }^{\text {TThis }}$ series contains revisions beginning with 1967.
C. Historical Data for Selected Series-Continued

C. Historical Data for Selected Series-Continued


Noms: Thede acries are adjugted for ovortino (in manufacturing only) and interindugtry eaployment shifts. They contain revisiones beginning with iged.
(Aughet 1973)
C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 741. real average hourly earnings, production workirs in private nonfarm economy(index: |  |  |  |  |  |  |  |  |  |  |  |  | average for pertod |  |  |  |  |
| 1945... | * $\cdot$ | * | $\cdots$ | - | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | $\because$ | ": | $\cdots$ | ": | $\cdots$ | $\cdots$ | $\cdots$ | ".' |  |
| 1946... | ... | $\ldots$ | $\because .$. | ...' | : 1. | : $\cdot .1$ | : $\because$ | \#.: | $\because$ | ? $\because$. | : 7. |  | … | : $\because$ | $\because$ | : 17 | -3.7 |
| 1948... | ? $\because$. | : $\because$ | … | . | :. | $\because .$. | : $\cdot$ | ... | ... | ... | ... | ... | $\ldots$ | : $\because$ | ... | : $\cdot$. | 83.0 |
| 1949... | ... | ... | $\ldots$ | . | . 3. | :... | .... | $\ldots$ | $\ldots$ | :.$:$ | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | : $\because 1$ | 67.5 69.3 |
| 1951... | ... | - | $\ldots$ | . | . $\cdot$ | $\ldots$ | -" | . $\cdot 1$ | . $\cdot$ | . $\cdot$ | -•• | $\cdots$ | $\cdots$ | -•• | - | . $\cdot$ | 89.0 |
| 1952... | ... | ... | ... | . $\cdot$ | [.' | . $\cdot$. | -* | . $\cdot 1$ | . $\cdot$ ' | . $\cdot$ | . | . $\cdot$. | . ${ }^{\text {a }}$ | ... | ... | . $\cdot$. | 70.9 |
| 1953...: | ... | ... | ... | . | : $\because$. | $\cdots$ | -. | $\because$ | : $\because$. | $\because$ | : 3. | : $\because$. | . ${ }^{\text {O}}$ | : $\because:$ | $\because$ | … | 74.4 76.6 |
| 1955... | ... | -. | . | ... | -•• | ... | - $\cdot$ | - $\cdot$ | $\cdots$ | -•• | . $\cdot$ | . $\cdot$ | -•• | $\cdots$ | ... | $\cdots$ | 79.4 |
| 1956... |  | ... | ... | ... | ... | , |  | , | . $\cdot$. | . $\cdot$. | . $\cdot$. | ... | , | ... | ..' | ... | 32,3 |
| 1957... | -•• | -. | . $\cdot$ | . $\cdot$ | - | -.. | $\cdots$ | -•• | ".: | $\cdots$ | $\cdots$ | $\cdots$ | . $\cdot$ | -•' | $\cdots$ | -•• | 83.4 |
| 1958... | : $:$ : | : $\because$. | : $\because$. | ... | : 1. | :..', | $\cdots$ | ":. | $\because \cdot$ | : $\because$. | : | :... | $\ldots$ | $\because$ | $\cdots$ | $\cdots$ | 84.5 86.8 |
| 1960... | . | ... | ... | . | . $\cdot$. | ... | ... | : | . $\cdot$. | ... | . | . $\cdot$. | . $\cdot$ | $\cdots$ | $\ldots$ | $\because$ | 88.4 |
| $1981 . .$. 1982.0. | ... | $\ldots$ | ... | $\ldots$ | : $:$, | .... | .".: | , | $\because:$ | : $:$ : | , | $\cdots$ | : $:$ : | ... | , |  | 90.2 |
| 1963... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 83.7 |
| 1984... | 94.3 | 94.6 | 94.7 | 94.8 | 94.9 | 95.0 | 95.3 | 95.8 | 95.7 | 95.8 | 95.9 | 96.2 | 94.5 | 94,9 | 95.0 | 96.0 | 95.3 |
| 1985...: | 98.2 | 97.7 | 96.9 | 96,8 | 97.0 | 95.8 98.4 | 97.1 | 97.6 98 | 97.7 98.4 | 98,1 | 98.0 | 989.0 | 96.6 97.9 | 889.9 | 97.5 | 98,0 | 97.2 98.4 |
| 1967... | 99.4 | 99.6 | 99,8 | 100.2 | 100.1 | 100.4 | 100.6 | 100:4 | 100:6 | 100.E | 101.0 | 101.2 | 99.6 | 100.2 | 100.5 | 101:\% | 100, |
| 1968... | 101.4 | 101.6 | 101.7 | 102.0 | 102.1 | 102.4 | 102.4 | 102.5 | 102,8 | 102.8 | 102.3 | 103.2 | 102.6 | 102.2 | 102.6 | 103.0 | 102,3 |
| 1969... | 103.0 | 103.3 | 103.1 | 102.9 | 103.3 | 105.4 | 103.5 | 103.4 | 203.5 | 103.9 | 104.0 | 103.5 | 103.1 | 103.2 | 103.5 | 103.8 |  |
| 1970...: | 103.5 105.5 | 103.4 106.0 | 103.7 106.2 | 103.4 106.5 | 103.6 106.7 | 103.8 106.7 | 104.2 106.9 | 107:3 | 104.8 107.5 | 104.6 107.6 | 104,8 | 104.8 108.5 | 103.5 105.9 | 103.6 106.6 | 104.6 107.2 | 104.7 | 104.2 106.9 |
| $\begin{aligned} & 192 . . \\ & 1973 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER I MMONTH SPANS

| 1945... | * $\cdot$ | - 0 |  | $\cdots$ | - 0 | $\cdots$ | ** | -•• | ** | * ${ }^{\prime}$ | - ${ }^{\text {a }}$ | - $\cdot$ | ** | ** | *** | ** | * |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946... | ... | -.. | ** | ... | ... | ... | ... | ... | $\ldots$ | ... | . $\cdot$, | -•• | ... | ... | ... | $\ldots$ | "." |
| 1947... | -•• | . | ... | $\ldots$ | ' ${ }^{\circ}$ | . . | \#. | : $\cdot 1$ | -'. | [ $\cdot$. | . ${ }^{\text {O }}$ | . $\cdot$. | - $\cdot$. | -': | . $\cdot$. | $\cdots$ | ... |
| 1948.. | . $\cdot$. | ... | ... | , | 1 | . . | . . | -. ${ }^{\text {c }}$ | $\cdots$ | . $\because$ |  | ... | -•• | - $\because$ | $\cdots$ | $\cdots$ | ... |
| 1949... | -•• | ... | ... | $\cdots$ | - . | . $\cdot$, |  | *.. | . $\cdot 1$ | -'. | ... | . $\cdot$. | -'1 | * | ${ }^{1}$ | $\cdots$ | -•• |
| 1950...". | * ${ }^{\circ}$ | -* | -.. | -•' | $\cdots$ | * ' ${ }^{\text {a }}$ | - | -* | *' | -' | $\cdots$ | $\cdots$ | -' | * ${ }^{\circ}$ | ** | $\cdots$ | -•• |
| 1951..." | - $\cdot \bullet$ | - | $\cdots$ | . $\cdot$ ' | " ${ }^{\text {a }}$ | *** | "* | - 0 | - $\because$ | - ${ }^{\text {- }}$ | $\cdots$ | $\cdots$ | -' | -•• | - 0 | $\cdots$ | - |
| 1952... | - $\cdot$ | ... | ... | ... | ... | ... | ... | . $\cdot$ | ... | $\ldots$ | . $\cdot$ | *.. | ... | . $\cdot$ | -.. | ... | . . |
| 1953... | - $\cdot$ | ... | -.. | ... | - | ... | -.. | ** | $\cdots$ | ** | . $\cdot$ - | . $\cdot$. | -•• | ** | * 0 | $\cdots$ | - . |
| 1954.." | ... | -. 0 | -. | \#. | ". $\cdot$. | \#. | \#.: | ... | $\because \cdot \square$ | \#.. | ... | $\cdots$ | \#. | $\cdots$ | $\because \cdot \square$ | $\cdots$ | $\because \cdot$ |
| 1956... | -.. | - ${ }^{\circ}$ | - 0 | ... | - $\cdot$ | ... | *.' | -. $\cdot$ | $\ldots$ | - $\cdot$. | $\cdots$ | -.. | ... | $\cdots$ | ... | $\cdots$ | -. $\cdot$ |
| 1957... | $\cdots$ | -•* | $\ldots$ | -* | -•* | $\ldots$ | - $\cdot$ |  | * $*$ | -•• | - . | $\cdots$ | - | -•• | * ${ }^{\circ}$ | $\cdots$ | $\cdots$ |
| 1958... | - | - . ${ }^{\text {, }}$ | ... | . . | -•• | ... | ... | - . ${ }^{\text {a }}$ | $\cdots$ | - $\cdot$. | -•• | ** | -•• | - $\cdot$ | ** | -•• | $\cdots$ |
| 1969.... | ... | - ${ }^{-}$ | - $-\cdot$ | - $\cdot$ | ... | $\ldots$ |  | ... | \#. 0 | \#. | ".' | ** | ... | $\cdots$ | $\because \because$ | $\cdots$ | $\cdots$ |
| 1961... | - $\cdot$ | -.. | ... | ... | -•* | -•• | ... | *** | ... | $\ldots$ | $\cdots$ | $\ldots$ | -•• | ... | *.* | $\ldots$ | ... |
| 1962... | -•• | ** | -** | * ${ }^{\circ}$ | ** | * $\cdot$ | * | ** | -•* | * ${ }^{\circ}$ | - $\cdot$ | ** | * $\cdot$ | - ${ }^{\circ}$ | ** | -** | ** |
| 1963... | ** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964... | $\because$ | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | C. 3 | 0.5 | -0.1 | 0.1 | 0.1 -0.1 | 0.3 | $\because$ | 0.1 | 0.2 | 0.2 | $\because$ |
| 1965... | 0.0 | 0.4 -0.5 | 0.3 | -0.1 | 0.2 0.0 | -0.2 0.3 | $C .3$ -6.1 | 0.5 -0.2 | 0.1 | 0.4 0.0 |  | 0.0 0.2 | 0.2 -0.1 | 0.0 0.2 | 0.3 0.0 | 0.1 0.2 | 0.1 |
| $1966 . .$. $8967 .$. | 0.2 0.4 | -0.5 0.2 | 0.1 0.2 | 0.3 0.4 | 0.0 -0.1 | 0.3 0.3 | -6.1 6.2 | -0.2 -0.2 | 0.3 0.2 | 0.0 0.2 | 0.4 0.2 | 0.2 0.2 | -0.1 | 0.2 0.2 | 0.0 0.1 | 0.2 | 0.1 |
| 1968... | 0.2 | 0.2 | 0.1 | 0.3 | 0.1 | 0.3 | 6.0 | 0.1 | 0.3 | 0.0 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 |
| 1969... | -0.2 | 0.3 | -0.2 | -0.2 | 0.4 | 0.1 | 0.1 | -0.1 | 0.1 | 0.4 | 0.1 | -0.5 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 1970... | 0.0 | -0.1 | 0.3 | -0,3 | 0.2 | 0.2 | c. 4 | 0.6 | 0.0 | -0.2 | 0.2 | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 | 0.1 |
| 1971... | 0.7 | 0.5 | 0.2 | 0.3 | 0.2 | 0.0 | C. 2 | 0.4 | 0,2 | 0.1 | -0.1 | 0.9 | 0.5 | 0.2 | 0.3 | 0.3 | 0.3 |
| $\begin{aligned} & 1972 . . . \\ & 1973 . \ldots \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOLRLY EARNINGS OVER G-MONTH SPANS

| 1945... | -.* | $\bullet \bullet$ | *** | -•• | ** | -•• | - ${ }^{\text {P }}$ | -•* | $\cdots$ | ** | -•• | ** | - $\cdot$ | $\because \%$ | - $\cdot$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946... | ... | - ${ }^{\circ}$ | -.. | ... | .: | -** | . . $\cdot$ | *'. | ": ${ }^{\text {a }}$ | -'* | $\cdots \cdot$ | [ $\cdot$ ' | $\ldots$ | $\cdots$ | ": | -. $\cdot$ | $\cdots$ |
| 1947... | ... | -'. | - $\cdot$. | ** | -'* | -•' | -*' | -' $\cdot$ | -•• | -'. | $\ldots$ | . $\cdot 1$ | -'* | $\cdots$ | *** |  | $\ldots$ |
| 1948... | *. ${ }^{\text {, }}$ | \% | $\ldots$ | $\cdots$ | ... | ...' | ... | ... | . $\cdot$. | ... | $\cdots$ | ... | .'. | $\ldots$ | ... | ... | ... |
| 1949... | - $\cdot 1$ | . $*$ - | . . | * $\cdot$ | $\cdots$ | $\cdots$ | - . | -* | $\cdots$ | -•• | . $\cdot$ | $\cdots$ | -'• | - | $\cdots$ | $\because \cdot$ | $\cdots$ |
| 2950... | *. | - . | - | -•• | - $\cdot \cdot$ | . ${ }^{\circ}$ | . . | -•• | $\cdots \cdot$ | $\cdots$ | - $\cdot$ | - $\cdot$. | " ${ }^{\circ}$ | - $\cdot$ | ** | -* | $\cdots$ |
| 8951... | $\ldots$ | -** | - . | ** | *** | -•• | $\cdots$ | *. | *** | ** | - 0 | ** | -• | - 0 | -•• | $\bullet$ | ** |
| 1952... | -.. | *** | ... | ... | *.* | . $\cdot$ | ${ }^{\circ}$ | -•• |  | -** | * ${ }^{\circ}$ | ** | ** | -•* | -** | ".. | ** |
| 1953... | ". | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ | $\because 0$ | $\cdots$ | $\because$ | $\because \cdot$ | $\cdots$ | : $\because \cdot$ | $\cdots$ | $\cdots$ | : $\because$ | $\because$ | $\because \cdot$ | $\because$ |
| 8955.:. | $\because$ | ". 0 |  | $\because \cdot$ | \#', | $\because \%$ | ".' | $\because \cdot$ | ":' | $\cdots$ | \#.'. | \#..' | \#. ${ }^{\text {O }}$ | \#. | \#.' | $\cdots$ | $\cdots$ |
| $8956 . .$. | ... | * $\cdot$ | . $\cdot$. | -'* | ... | . . $\cdot$ | . . | . $\cdot$. | * ${ }^{\circ}$ | -' ${ }^{\prime}$ | . $\cdot$. | . . $*$ | " ${ }^{\text {' }}$ | . . | . . $\cdot$ | -' ${ }^{\text {a }}$ | -•• |
| 1957... | ** | ** | *** | - | - 0 | -•* | $\cdots$ | - | *.* | *** | ** | ** | ** | - 0 | ** | -•• |  |
| 1958... | ... | -... | $\cdots$ | ".. | $\cdots$ | $\because \because$ | $\ldots$ | ...' | *** | ... | $\cdots$ | $\ldots$ | ... | \#.: | \#.' | $\because \because \cdot$ | $\because \cdot$. |
| 2960... | ... | ... | ... | ... | ... | ... | $\ldots$ | -••• | $\cdots$ | $\cdots$ | $\cdots$ | \#. | -.. | $\cdots$ | ** | $\because$ |  |
| 1961... | -** | ... | -.. | ... | -.. | -.. | . $\cdot$. | ... | ... | * | ... | ... | ... | $\cdots$ | $\bullet$ | ... | ... |
| 1962... | - $\cdot$ | - $\cdot$ | -.. | $\cdots$ | ** | -* ${ }^{\text {• }}$ | " | - | $\cdots{ }^{\prime}$ | ** | ' ${ }^{\prime \prime}$ | ... | ** | * | - | * $\cdot$ | $\cdots$ |
| 1963... | $\cdots$ | $\cdots$ | $\cdots$ |  |  | 03 |  |  | 3"4 | 1"8 | $\because \because$ |  | "', |  |  |  | $\cdots$ |
| 1964... | 20:2 | $2 \cdot 3$ | 1.4 | 2.2 2.0 | 2.6 2.1 | 2,1 1,6 | 8 | 2,1 | 2,4 2,3 | 1.8 2.2 | 1.9 | 2.5 0.1 | 2.: | 2,3 1.9 | 2,2 2,3 | 2,1 0,8 | i: 0 |
| 1966... | 0.0 | 0.1 | 0.8 | 0.3 | 0.8 | 1.2 | 0.7 | 1.5 | 1.4 | 2.1 | 3.1 | 2.9 | 0.3 | 0.8 | 1.2 | 2.7 | 1.2 |
| 1967... | 3.7 | 2.6 | 2.8 | 2.4 | 1.7 | 1.7 | :. 2 | 1.8 | 1.6 | 1.7 | 2.4 | 2.3 | 3.0 | 1.9 | 1.5 | 2.1 | 2.2 |
| 1968... | 2.3 | 2.2 | 2.3 | 1.9 | 1.8 | 2.1 | .. 6 | 1.5 | 1.8 | 1.2 | 1.5 | 0.5 | 2.3 | 1.9 | 1.6 | 1.1 | 1.7 |
| 1969... | 0.2 | 0.7 | 0.3 | 1.0 | 0.3 | 0.8 | 2.0 |  | 0.2 |  | 0.0 | 0.5 | 0.4 | 0.7 | 1,2 | 0.2 |  |
| 1970... | -0.9 | $=0.7$ | 0.5 | 1.4 | 2.7 | 2.0 | $2 \cdot 1$ | 2.3 | 1.9 | 2.6 3.9 | 2.1 | 2.7 | -0.4 | 2.0 | 2.1 | 2.5 | $\frac{1}{30}$ |
| $\begin{aligned} & 1971 . . \\ & 1972 . . \\ & 1973 . \end{aligned}$ | 3.6 | 3.7 | 3.7 | 2.7 | 2.5 | 2.6 | i. 1 | 1.4 | 3.3 | 3.9 | 2.8 | 3.3 | 3.7 | 2.6 | 2.3 | 3.3 | 3.0 |

NOTE: These series are adjusted for overtime (in asnufacturing only) and interindustry employment shifts. They contain revisions beginning with 1964.

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV 0 |  |
| 17. INDEX OF PRICE PEF UNIT OF LAGOR COST ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... |  |  |  | . $\cdot$ | . $\cdot$ | $\ldots$ |  |  | ... | -•• | ... |  |  | . $\cdot$ |  |  | -•• |
| $1946 . .$. $1947 .$. | 89.4 | 96.4 | 97.9 | 97.5 | 90.1 | $9 \%$ | 98.0 | 97.6 | 97.4 | 98.4 | 909 | 98.9 | 96.9:9 | 96.5 | 07.2 | 980 | 97.4 |
| 1948... | 99,5 | 98.5 | 98.1 | 98.7 | 99.6 | 100.3 | 99.5 | 94,9 | 98.6 | 98.4 | 90.6 | 96.8 | 98.7 | 99.5 | 99.0 | 97.3 | 98.6 |
| 1949... | 0.6 .1 | 94.6 | 95,4 | 94.3 | 93.0 | 93.4 | 93.3 | 94.8 | 95.2 | 94.7 | 95.5 | 95.0 | 95.4 | 93.6 | 94.4 | 95.1 | 94:6 |
| 1950... | 23.3 | 95.7 | 96.4 | 97.3 | 97.7 | 99.6 | 102.4 | 105.0 | 105.5 | 103.1 | 102.6 | 105.1 | 95.8 | 98.2 | 104.8 | 103:6 | 100.5 |
| 1951... | 107.5 | 106.9 | 105.9 | 103.7 | 102.9 | 161.4 | 99.8 | 98.2 | 98.4 | 98.7 | 97.7 | 97.1 | 106.8 | 102.7 | 98.8 | 97.8 | 101.5 |
| 1952... | 97.1 |  |  |  |  |  | 95.6 | 95.8 | 95.1 |  | 95.2 | 93.7 | 96.8 | 94.7 93 |  | 94.5 92.4 9 | 95.4 |
| $1953 . .$. 1954 | 03.9 91.5 | 93.8 91.5 | 93.5 | 93.0 91.4 | 94.0 92.1 | 93.2 92.1 | 924.7 | 95.0 92.6 | 94.8 $93: 0$ | 93.6 92.4 | 92,3 91.8 |  | 93.7 | 93.4 91.9 | 94.8 92.8 | 92,4 92.4 | 93.6 |
| 1955... | 94.5 | 94.4 | 95.3 | 95.9 | 96 | 96.3 | 96.3 | 96.2 | 96.7 | 97.3 | 95,6 | 96.6 | 94.7 | 96.1 | 96.4 | 96,5 | 95.9 |
| 1956... | 96.4 | 96.5 | 96.2 | 96.8 | 96.9 | 95.7 | 92.6 | 95.1 | 96.0 | 95.6 | 95,7 | 95.6 | 96.4 | 90.5 | 94.6 | 95.6 | 95.8 |
| 1957... | 96.3 | 97.1 | 96.9 | 96.1 | 95.9 | 96.4 | 96.6 | 96.6 | 96.7 | 95.4 | 94.0 | 93.6 | 96.8 | 96.1 | 96.6 | 94.3 | 96.0 |
| 1988... | 93.3 | 92.2 | 92.1 | 91.7 | 92.9 | 94.6 | 94.5 | 94.7 | 94.7 | 95,7 | 95.9 | 95.6 | 92.5 | 93.1 | 94.8 | 95,7 | 94.0 |
| 1959... | 96.1 | 97.0 | 97.0 | 98.1 | 98.8 | 97.7 94 | 96.4 | 94.6 | 94.5 94.0 | 93,9 | 93.8 | 96.4 | 96.7 96.8 | 97.9 | 95.2 94.1 | 94.7 | 96.1 94.0 |
| $1960 .$. 1961 | 97.8 | 96.8 92.8 | -95.9 | 93.1 93.9 | 94.7 | 94.0 94.0 | 94.9 | 94.2 95.1 |  | 93.8 95.1 | 95.8 | 94.2 | 96.8 93.0 | 94.4 | 94.2 95.2 | 93.8 | 94.0 |
| 1962... | 95.3 | 95.6 | 95.4 | 94.5 | 94.3 | 93.9 | 94.6 | 94.8 | 95.2 | 95,0 | 85.2 | 95.0 | 95.4 | 94.2 | 94.9 | 95.1 | 94.9 |
| 1963... | 95.1 | 95.6 | 95.6 | 96.7 | 96.8 | 96.9 | 96.1 | 96.6 | 96.5 | 96.8 | 96.4 | 95.9 | 95.4 | 96.8 | 96.4 | 96.4 | 96.2 |
| 1964... | 97.7 | 96.9 | 96.5 | 97.2 | 97.1 | 97.0 | 97.4 | 96.8 | 96.5 | 96.5 | 97, 8 | 97.7 | 97.0 | 97.1 | 96.9 | 97.3 | 97.1 |
| 1965... | 96.8 | 98.5 | 99.0 | 99.4 | 99.6 | 100.3 | 100.8 | 100.7 | 10.7 | 100.4 | 100.4 | 101.5 | 98.8 | 99.8 | 100.7 | 100.8 | 100.0 |
| $1967 . .$. | 100.3 | 100.0 | 102.2 | 100.5 | 102.9 | 102.8 | 192.6 | 199.9 | 109.7 | 100.0 | 199.8 | 100.2 | 199.8 | 109.9 | 202.4 | 100.0 | 94,9 |
| 1968... | 100.0 | 100.0 | 99.5 | 100.1 | 99.4 | 99.6 | 99.6 | 99.1 | 98.2 | 98.0 | 98.3 | 97.4 | 99.8 | 99.7 | 09.0 | 97.9 | 99.1 |
| 1969. | 98.9 | 100.3 | 99.9 | 99.1 | 98.8 | 98.8 | 98,8 | 98.9 | 98.9 | 98,8 | 98.5 | 98.3 | 99.7 | 98.9 | 98.9 | 94.5 | 99.0 |
| 1970. | 96.4 | 97.4 | 97.3 | 96.8 | 47.3 | 57.3 | 96.4 | 96.8 | 95.7 | 96.2 | 96,3 | 97.0 | 97.2 | 97.1 | 96.3 | 96.5 | 96.8 |
| 1971. | 96.4 | 96.6 | 96.8 | 97.1 |  | 97.6 | 97.3 | 97.1 | 98.2 | 97.9 | 97.8 | 97.4 | 98.6 | 97.4 | 97. | 97.7 | 3 |
| 52. PEASONAL INCOME ${ }^{2}$ <br> LATE, BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for Pekioo |  |  |  |  |
| 1945... | 173.4 | 173.7 | 173.7 | 172.1 | 173.1 | 175.2 | 175.1 | 170.8 | 163.3 | 166.7 | 169.4 | 168.1 | 173.6 | 173.5 | 169.7 | 168.1 | 171.1 |
| 1946... | 170.3 | 169.6 | 172.6 | 174.5 | 175.9 | 178.1 | 182.4 | 183.7 | 180.3 |  | 185,2 |  | 178.8 | 176.2 | 282,2 | 289, 8 |  |
| 1947... | 288.1 202.5 | 187.9 202.0 | 267.7 | 184.9 206.5 | 207.3 | 184.2 212.0 | 2128.4 | 189.1 | 204.0 $215: 4$ | 190. ${ }^{196}$ | 196:9 | 199.3 212.3 | 187.9 203.3 | 180.1 208.8 | 193.8 214.5 | 197.4 | 191.3 |
| 1949...: | 208.8 | 208.0 | 209.1 | 208.1 208.1 | 207:6 | 205.6 | 204:0 | $2{ }^{2} 50.5$ | 208.7 | 205:0 | 207,5 | 208:7 | 208.6 | 207.1 | 206.1 | 207, | 207.2 |
| 1950... | 216.9 | 219.8 | 224:9 | 220.2 | 220.7 | 221.6 | 226.1 | 230.5 | 232.7 | 235,8 | 237.9 | 243.3 | 220.5 | 220.9 | 229.7 | 239.0 | 227.6 |
| 1981. | 244.5 | 247.2 | 249.8 | 252.7 | 254.1 | 255.9 | 255.5 | 258.4 | 258.9 | 261.9 | 262.9 | 263.9 | 247.1 | 254.3 | 257.6 | 262.4 | 255.6 |
| 1952... | 261.9 | 265.7 | 266.4 | 265.8 | 268.8 | 275.4 | 269.4 | 276.9 | 279.7 | 280.8 | 280.1 | 282.1 | 264.7 | 268.4 | 275.4 | 281.0 | 272.5 |
| 1953... | 28.6 | 284.7 | 287.5 | 287.8 | 289.1 | 240.3 | 289.8 | 289.2 | 289.1 | 290.9 | 289.1 | 288.1 | 285.0 | 289.1 | 289.4 | 289.4 | 284.2 |
| 1954... | 287.7 | 288.7 | 237.7 | 286.6 | 278.5 | 287.7 | 288,2 | ${ }^{289} .8$ | 29.6 | 293.3 | 296.1 | 296.9 | 288.0 | 287.2 | 289.8 | 295.4 | 290.1 |
| 19956...: | 393020 | 300.0 | 320, ${ }^{3}$ | 329.3 | 329.8 | 331:2 | 331:0 | 314.3 335.6 | 316.5 379 | 314:9 | 33004 | 32.5 343.3 | 300.2 324.7 | 30706 300 | 314.4 334.8 | 320.3 342,0 | 3109 33.0 |
| 1957... | 343.2 | 346.4 | 347.8 | 348.? | 349.8 | 352.4 | 353.9 | 355.5 | 354.5 | 354.4 | 354.8 | 353.7 | 345.8 | 350.2 | 354.7 |  |  |
| 1958... | 353.6 | 353.5 | 355.3 | 354.6 | 355.8 | 357.6 | 364.0 | 363.8 | 365.7 | 366.4 | 370.8 | 372.6 | 354.2 | 356.0 | 364.5 | 369.9 | 361.2 |
| 1989... | 373.5 306.4 | 375.8 | 378.6 | 381.8 4008 | 384.0 | 365.6 | 386.0 | ${ }_{40}{ }^{\text {a }}$ 3.4 | 383.9 403.8 | 385.0 | 389.0 | 395.3 | 376.0 | 389.8 | 384.5 | 389.7 | 383.5 |
| 1980...: | 496.4 | 396.5 405.5 | 396.9 409.5 | 400.2 409.6 | 412.2 | 415.8 | 402.8 419.6 | 403. ${ }^{3}$ | 419.8 | 424.3 | $4{ }^{48.6}$ | 431.1 | 400.6 | 412.5 | 419.4 | 420.0 | 416.8 |
| 1962... | 4.30.7 | 433.7 | 437.? | 439.8 | 440.8 | 441.8 | 443.4 | 444.6 | 447.0 | 447.9 | 450.4 | 452.6 | 433.9 | 440.8 | 445.0 | 450.3 | 442.6 |
| 1963... | 457.6 | 455.7 | 437.6 | 458.4 | 46. 2 | 464.2 | 465.6 | 467.8 | 470.0 | 473.4 | 474.9 | 479.1 | 457.0 | 461.3 | 467.8 | 475.8 | 465.5 |
| 1984... | 482.4 | 484.6 | 486.8 | 490.1 | 493.0 | 495.0 | 498.4 | 502.6 | 505.3 | 506.0 | 509.8 | 515.6 | 484.6 | 492.7 | 502.1 | 510.5 | 497.5 |
| 1965... | 518.8 | 519.4 | 52.8 | 525.9 | 531.1 | 535.5 | 539.0 | 54.9 | 557.2 | 553.5 | 558.3 | 363.3 | 520.4 | 430.8 | 546.1 | 550.4 | 538.9 |
| 1966... | 565.3 | 570.8 | 574.8 | 577.8 | 579.6 | 584.7 | 588.4 | 593.1 | 597.0 | 609.6 | 605.6 | 607.8 | 570.3 | 580.7 | 592.9 | 605.0 | 587.3 |
| 1967... | 612.2 | 613.7 | 616.8 | 618.7 | 621.2 | 626.5 | 630.7 | 635.5 | 637.9 | 639.9 | 640.1 | 652.7 | 614.2 | 622.1 | 634.7 | 646.3 | 629.3 |
| 1968... | 656.1 | 663.8 | 672.1 | 673.0 | 681.3 | 607.4 | 692.9 | 697.5 | 703.1 | 708.0 | 712.7 | 717.2 | 664.0 | 681.2 | 697.8 | 712.6 | 684.9 |
| 1989... | 720.6 | 725.8 | 733.0 | 738.1 | 743.1 | 748.5 | 754.1 | 759.8 | 764.8 | 769.8 | 773.8 |  |  | 743.3 |  |  |  |
| 1970... | 781.1 | 785.2 | 791.1 | 810.7 | 806.1 | 806.2 | 810.9 | 816.2 | 823.3 | 819.9 | 821.4 | 827.4 | 785.8 | 807.7 | 816.8 | 822.9 | 808.3 |
| 1971... | 836.1 | 839.4 | 844.5 | 849.0 | 854.4 | 875.1 | 865.0 | 871.4 | 874.2 | 877.2 | 883.3 | 892.8 | 840.0 | 859.5 | 870.2 | 884.4 | 863.5 |
| 1972...: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53. Wage and salary income in mining. manufacturing, and constructionz (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946...: | 30.9 49.9 | 39.2 | 40.2 50.0 | 41.3 50.1 | 42.0 50.7 | 43.8 51.1 | 44.2 50.9 | 46.9 51.9 | 46.9 52.6 | 47 53.3 | 47.8 54.0 | 48.7 55.2 | 37.8 49.6 | 42.4 50.0 | 45.7 51.7 | 47.9 54.2 | 43.4 51.5 |
| 1948... | 56.4 | 56.2 | 96.9 | 55.9 | 57.1 | 57.9 | 58.8 | 59.7 | 59.4 | 59:4 | 59.6 | 58.9 | 56.5 | 57:\% | 59.3 | 59,3 | 54,0 |
| 1949... | 58.2 | 57.7 | 56.4 | 55.6 | 55.2 | 54.2 | 54.3 | 53.8 | 54.7 | 52.4 | 53.0 | 54.0 | 57.4 | 55.0 | 54.3 | 53.1 | 55.0 |
| 1950... | 54.9 | 54.6 | 56.7 | 58.2 | 59.8 | 60.9 | 62.7 | 64.7 | 65.0 | 67.3 | 68.3 | 69.2 | 55.4 | 59.6 | 64.1 | 68.3 | 61.\% |
| 1951... | 89.9 | 71.0 | 72.8 | 73.5 | 73.4 | 73.9 76.4 | 73.9 | 73.7 | 74.0 | 73.7 | 74.5 84.4 | 75.8 | 71.0 | 73.6 | 73.9 | 74.7 |  |
| $1952 . .$. $1953 .$. | 76.3 35.8 | 76.9 86.7 | 77.4 | 76.5 87.8 | 77.2 88.0 | 76.4 | 73,8 | 79.3 | 82.3 | 83 | 84.4 85.2 | 85.7 | 76.9 86.7 | 76.7 87.8 | 78.5 87.3 | 84,4 85,4 | 79.1 |
| 1954... | 83.3 | 83.5 | 83.1 | 82.5 | 82.8 | 87.5 | 81.9 | 81.9 | 81.6 | 83.6 | 84.8 | 85.2 | 83.3 | 88.6 | 881.8 | 84.3 | 83.0 |
| 1955... | 85.7 | 86.6 | 87,9 | 88.7 | 90.1 | 90.4 | 91.2 | 91.1 | 91.9 | 92.9 | 94,3 | 94.5 | 86.7 | 89.7 | 91.4 | 93:9 | 80.4 |
| 1956... | 94.4 | 95.0 | 95.6 | 97.2 | 96.6 | 97.3 | 95.8 | 94.4 | 99:6 | 101.0 | 100.8 | 102.3 | 95.1 | 97.0 | 97.9 | 101.4 | 97.9 |
| 1987... | 101.5 | 102.4 | 102,3 | 101.9 | 101.4 | 102.1 | 102.0 | 102,3 | 101.3 | 100.6 | 100.1 | 98.8 | 102.1 | 101.8 | 101.9 | 99.8 | 10.14 |
| 1998... | 97.6 | 95.5 | 95.3 | 94.0 | 93.9 | 95.0 | 196.8 | 979.5 | 98.5 | 98.1 | 101.7 | 102.2 | 96.13 | 94,3 | 97.4 | 100.7 | 97.1 |
| 1959...: | $1{ }^{112.2}$ | 111.5 | 205.7 | 107.2 11.2 | 111.0 | 108.9 110.9 | 108.6 | 109.7 | 105.5 108.8 | 105.0 108.8 | 1009.4 107.4 | 109.8 104.7 | 104.3 111.2 | 108.2 111.2 | 106.5 109.7 | 107.0 107.0 | 109.5 109.8 |
| 1981... | 106.4 | 106.1 | 106.6 | 107.6 | 108,6 | 110.5 | 110.9 | 11.5 | 110.2 | 113.0 | 114.8 | 115.2 | 106.4 | 108.9 | 110.9 | 114.3 | 110.1 |
| 1982... | 114.3 | 115.5 | 116.7 | 118,3 | 118.0 | 118.0 | 118.8 | 118.7 | 119.5 | 118.9 | 119.7 | 119.7 | 115.5 | 118.1 | 119.0 | 119.4 | 116.0 |
| 1963... | 128.0 | 119.9 | 120.6 | 120.7 | 122.2 | 123.0 | 123.5 | 123.5 | 124.6 | 125.3 | 125.7 | 126.8 | 120.2 | 122.0 | 123.4 | 125.5 | 123.0 |
| 1964... | 125.8 | 128.0 | 128.5 | 129.7 | 130.1 | 136.6 | 131.8 | 133.2 | 134.2 | 132.7 | 134.7 | 136.8 | 127.4 | 130.1 | 133.1 | 134.7 | 131.3 |
| 1985... | 136.5 | 138.0 | 138.7 | 1138.3 | 140.1 | 141.0 | 141.6 | 142.7 | 143.4 | 145.3 | 146.9 | 148.4 | 137.7 | 139.8 | 142.6 | 146.4 | 14.7 |
| 1966... | 149.0 | 151.3 | 152.8 | 154.4 | 155.1 | 157.0 | 157.4 | 158.9 | 159.4 | 160.7 | 161.4 | 161.8 | 151.0 | 159.5 | 158.6 | 161.9 | 156.6 |
| 1967... | 152.2 169,4 | 100.8 172.8 | 180.8 174.0 | 1761, ${ }_{17}$ | 161.0 177 | 162.3 178.2 | 163.6 | 15959 | 165.1 | 185.1 18309 | 188.4 185.1 | 169,9 | 161.3 172.2 | 161.5 170.5 | 164.7 | 167.6 $185 \%$ | 163.8 170.6 |
| 1958... | 169,8 | 172.8 | 174.0 | 173.9 | 177.3 | 178.2 | 179.1 | 179.9 | 182.0 | 183,7 | 185.1 | 187.0 | 172,2 | 176.5 | 180.3 | 185,3 | 170.6 |
| 1969... | 187.0 | 187.7 | 170.5 | 191.9 | 193.0 | 194.9 | 195.7 |  |  | 198.9 | 198.4 |  | 188.4 | 193.3 | 196.4 | 199, 1 |  |
| 1970... | 197.9 | 197.5 | 199.9 | 198.3 | 197.0 | 197.9 | 199.4 | 199.7 | 199.4 | 193.8 | 193.1 | 196.9 | 198.1 | 197.7 | 199.5 | 194.6 | 197.5 |
| $1971 . .$. <br> $1972 .$. <br> 1 | 198.5 | 198.6 | 190.3 | 200.5 | 202,3 | 202.6 | 203.1 | 203.2 | 204.0 | 205.0 | 200.1 | 209.6 | 198.8 | 201.8 | 203.4 | 208.9 | 202.7 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


C. Historical Data for Selected Series-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{12}{|c|}{Monthly} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow{2}{*}{Annual} <br>
\hline \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& 10 \& II 0 \& III 0 \& IV 0 \& <br>
\hline \multicolumn{13}{|c|}{62. INDEX OF LABOR COST PER UNET OF OUTPUT, "TOTAL MAAUFACTURINGT (1967=100)} \& \multicolumn{5}{|c|}{average for perioo} <br>
\hline 19459.
1945

19 \& \& \& \& \& \& \& \& \& \& \& \& $\cdots$ \& ‥: \& $\because:$ \& $\because:$ \& $\cdots$ \& $\cdots$ <br>
\hline $1947 \%:$
1948
190 \& 72:9 \& 72.6
77.9 \& 72.0
78.4 \& 73:17 \& 773:9 \& 74:2 77 \& 74:00 \& 74.2
80.4

80 \& 79.6
80.7 \& (75:4 \& 75:5 \& ${ }_{\substack{73,0 \\ 81,2}}$ \& 7 72.5 \& 73:7 \& 74.0. \& $70 \%$ \& $7{ }^{74 .}$ <br>
\hline $19840 .:$
1950
198 \&  \& 81.5
78.4 \& 70.4
80.6
70.8 \& 70.7
80.7
77.2 \& 81.1
77.6 \& 860.3 76 \& 80.1
76.2 \& 79.0
76.0 \& 88.6
77.0
78 \&  \& 81.0
880
88 \& 81.
88.5
80.9

8 \& ${ }_{81}^{76.1} 8$ \& | 78.0 |
| :--- |
| 80.7 |
| 8.1 | \&  \& - \& 79:9 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 78.0 <br>
\hline 1951
1952

195 \& 91.1
88.4 \& 882.2 \& 83.0
88,7 \& 84.7
88.8 \& 85.2
90.0 \&  \& ${ }_{88,8}^{87.1}$ \& 88.1
89.0 \& 87.7
88.7 \& 889.7 \& 88.1
88.6 \& ${ }_{89}^{88.7}$ \& ${ }_{88.5}^{82.1}$ \& 85.3
89.6 \& 87.6 8.6 \& 88, 88.5 \& 85.8 <br>
\hline ${ }_{1} 1953 .: 1$ \& ${ }^{89} 8.8$ \& 89,9 \& 90.3 \& 90.6 \& 90.2 \& $9 \mathrm{9C:9}$ \& ${ }^{90} 9$ \& 90.0 \& 90.4. \& 9, 91.2 \& 92.3 \& ${ }^{93} 9$ \& 90 \& 90.6 \& 90.3 \& 92.4 \& 90.3 <br>
\hline $1954 .$.
1955 \& 93.8 \& 930.6 \& 893.7 \& 93.9
89.5 \& 93.4
98.4 \& ${ }_{89}^{96} 9$ \&  \& 92.7 \& 92.0
90.5 \& - 92.1 \& 931.7 \& 92.19 \& 93.7
90.5 \& 93, 9 \& 92.4 \& 92, 9 \& 93.0
90.3 <br>
\hline ${ }_{1956}^{1959 .:}$ \& 90.7 9 \& 90.9
91.7 \& $\stackrel{89.9}{92}$ \& 89.5
92.4 \& 99,4 \& ${ }_{93}^{89} 8$ \& ${ }_{96}^{89} 9$ \& 95.0 \& 90.7
94 \& ${ }_{95} 90.1$ \& 95.6 \& ${ }_{95} 98.8$ \& ${ }_{92}^{90.5}$ \& ${ }^{89} 9.0$ \& 95.5 \& 950 \& 94.0 <br>
\hline 1957... \& . 95.6 \& 95.2 \& ${ }^{95.4}$ \& 96.3 102 \& 100.9 \& 96.1 \&  \& ${ }_{99}^{96,6}$ \& ${ }^{96.4}$ \& 97.5 \& 99.3 \& 99,88 \& .95.4 \& 96.3
1009 \& 90.9 \& 98.9 \& 96,88 <br>
\hline 19959:.: \& 98 \& ${ }_{97} 97$ \& 101.5 \& 192.6 \& 736.7 \& 9700 \& 98.3 \& 100.0 \& 100.2 \& 100,6 \& 100.6 \& 97,989 \& ${ }_{97} 97.6$ \& 969.8 \& 99, 9 \& 994,7 \& 98,4 <br>

\hline 1980...: \& 989,9 \& $\begin{array}{r} \\ \hline 1029\end{array}$ \& 199.8 \& 100:8 \& 1000:5 \& 100:\% \& 109.8 \& 100.9 \& ${ }_{98.2}^{100.6}$ \& -98,8 \& -98, ${ }_{9}$ \& -90.6 \& | 9720.9 |
| :--- |
| 1020 | \& 100.4 \& 100.6 \& 90, \& 100.0 <br>

\hline 1962.:.: \& 990.4 \& 98.9 \& 98.9 \& 99:9 \& 100.1 \& 100.4 \& 99.9 \& 99.6 \& 99.6 \& 99.4 \& 99.2 \& 99.3 \& ${ }_{99.1}$ \& 100.1 \& 99.7 \& 89,3 \& 99,6 <br>
\hline 1963... \& 99.2 \& 98.4

97.8 \& | 98.2 |
| :--- |
| 98.0 |
|  |
| 8.0 | \& 96.9

97.3 \& 9797 \& 97.5 \& 98.5
97.3 \& 97.8 \& 979,8 98.8 \& 9797 \& 979 \& 887.6 \& 98.6
97.6 \& 97.2 \& 98,0 \& $\stackrel{88}{97} 9$ \& 989 <br>
\hline 1964. \& 897.6 \& 97.8 \& 98.0
96.4 \& 97.3 \& 976.4 \& 97.4 \& 997.3 \& 97.8 96 \& 988.2 \& 98, 96.5 \& 979,8 \& 897, \& 97.6 \& ${ }_{96} 97.3$ \& \& \& <br>
\hline 1986.: \& 95:9 \& 95:8 \& 96.3 \& 97.0 \& 96.7 \& 97\% ${ }^{2}$ \& 96.7 \& 97.8 \& 97.3 \& 97, 6 \& $98 \cdot 8$ \& 98.5 \& 95.3 \& 96:9 \& 97.3 \& $9_{98,3}$ \& 47,2 <br>
\hline $1967 .$.
1968. \& 199:4 \& 1019:9 \& 100.4
$102: 6$ \& -99.3 \& 102.8 \& 1020. 109 \& ${ }_{103.3}^{100.5}$ \& 100.3
103.6 \& 1004:7 \& 105.4 \& 100.8
105.2 \& 100.6 \& 99.8
102.0 \& 192088 \& 103.9 \& 109,7 \& 103.5 <br>
\hline 1969... \& 105.5 \& 104.6 \& 105.3 \& 106.4 \& 107.1 \& 107.4 \& 107.6 \& 107.9 \& 108. 1 \& 108.8 \& 109.7 \& 110.2 \& 105.1 \& 107.0 \& 207.9 \& 109.6 \& 107.4 <br>
\hline $1970 . .0$ \& 112.8
116.1 \& ${ }_{116.8}^{111.8}$ \& 112.2
116.4 \& ${ }_{116.2}^{113.2}$ \& ${ }_{1165}^{113}$ \& ${ }_{116}^{113.1}$ \& 1124:5 \& 114.4 \& 1116:9 \& 117.1 \& 1117.7 \& 1118.8 \& 112.2 \& 113.1
116.4 \& 1114.9 \& 115.4
117 \& 113.9
117.0 <br>

\hline | $19727 .:$ |
| :--- |
| 1973 | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{13}{|r|}{06. diffusion index for value of manufacturers' new orders, dufable goods industries--35 industries ${ }^{2}$ (PERCENT RISING OVER L-MONTH SFAANS)} \& \multicolumn{5}{|c|}{average for Peat} <br>
\hline ${ }^{19495} 19 . .0$ \& : $:$ : \& : $:$ : \& : $:$ \& : $:$ : \& :.: \& : $: 7$ \& : $:$ \& $\ldots$ \& ... \& : $:$ \& ... \& : $:$ \& ... \& : $\because$ \& :.: \& :..: \& :.: <br>
\hline 1947... \& $\cdots$ \& $\ldots$ \& ... \& ... \& :.. \& $\ldots$ \& .. \& \& . \& $\ldots$ \& .. \& \& \& \& . \& $\ldots$ \& . <br>
\hline 1949,:.: \& $\cdots$ \& 52.4 \& $38 . \mathrm{i}$ \& 31:0 \& 30.0 \& 57.1 \& 28.6 \& 86.7 \& $8{ }^{8} 9$ \& \%9\% \& 83;'3 \& 52:4 \& . \& 42.: \& 80, ${ }^{\circ}$ \& 5:\% \& <br>
\hline 1950.:. \& 66:\% \& 57.1 \& 57.1 \& 76.2 \& 81.0 \& 52.4 \& 95.2 \& 83.3 \& 31.0 \& 33.3 \& 57.1 \& 85,7 \& 60.3 \& 69.9 \& 69.8 \& 56.7 \& 34.7 <br>
\hline 1951. \& 73.8 \& 31.0 \& 52.4 \& 47.6 \& 52.4 \& 28.6 \& 47.6 \& 38.1 \& 23,8 \& 81.0 \& 38.1 \& 33.3 \& 52.4
47.6 \& 42.9 \& 36.5 \& 50,4 \& 45.0 <br>
\hline 1952.: \& 40.5

80.7 \& 57.1 \& | 45.2 |
| :--- |
| 38.6 |
| 8.6 | \& 61.9

68.6 \& ${ }^{19} 9$ \& 61.9
814 \& -66.7 \& ${ }_{20,6}^{28,6}$ \& 66.7 \& 344, ${ }^{3}$ \& 38, ${ }^{5}$ \& 570, \& \& 47, 3 \& 54,0 \& 53, ${ }^{5}$ \& 30,9 <br>
\hline 1954.: \& 42,9 \& 65.7 \& 31.4 \& 51.4 \& 44.3 \& 6.5.7 \& 77.1 \& 58 \& 57.1 \& 58.6 \& $4{ }^{4}$ \% 6 \& 71.4 \& 46.7 \& 53,8 \& 64, 3 \& 59,5 \& 56.1 <br>
\hline 1955.:. \& 77. 71.4 \& 67.1
28.6 \& 72.9
57.1 \& 35.7
67.1 \& 597.4 \& 87: 5 \& 45.7
25.7 \& 65.7
68.6 \& 40.0
40.0 \& 88, 9 \& 88, 8 \& 45.7
38.6 \& 72.4
39.0 \& 580.0 \& 50.5
44.8 \& 57:6 \& ${ }_{51.2}$ <br>
\hline 1957.. \& 38,6 \& \& 38.6 \& ${ }^{20} 5$ \& \& 50.0 \& 41.4 \& \& \& 35.7 \& 44,3 \& 14.3 \& 45.7 \& 43.3 \& 5 \& 314,4 \& 42.7 <br>
\hline $1959 .$. \&  \& 42.9
8.9 \& 45.7 \& 57.1
38.6 \& ¢ 68.6 \& 37.1
45.7 \& 62.9

45.7 \& 88.6 \& | 82,0 |
| :--- |
| 74,3 | \& 45.7? \& 78, 34 \& 40.0 \& 47.6 73 \& 80.97 \& 70.5

46.5 \& 54,8
$50 ; 5$ \& 58, 5 <br>
\hline ${ }_{1960 .}^{1999}$. \& 71.4.
25, \& 81.4
42.9 \& 47.1 \& 38.6

62.9 \& 550 \& 38.6 \& 42.9 \& 51.4 \& | 74, |
| :--- |
| 48 |
| 5 | \& 32.9 \& 45,7 \& 57.1 \& 37.2 \& 50.5 \& 47.6 \& 年 \& ${ }^{35.1}$ <br>

\hline ${ }_{1}^{1966} 19 . .0$ \& 34.3
62.9 \& 57.1 \& 68.6 \& 62.9 \& 70.0
55.7 \& 69.6
45.7 \& 42.9
61.4 \& 71.4
51.4 \& 55.7
57.1 \& 55.7
60.0 \& 57.15 \& 42.9
40.0 \& 53.3 \& 67.2 \& 56.7
56.6 \& 51.9
51.9 \& 57.3 <br>
\hline 1963.. \& 54.3 \& 70.0 \& 45.7 \& 60.0 \& 62.9 \& 50.0 \& 62.9 \& 45.7 \& 57.1 \& 68.6 \& 37.1 \& 57.1 \& 56.7 \& \& 55.2 \& 54.3 \& <br>
\hline 1964.0 \& 75.7 \& 31.4 \& S8.6 \& 54.3 \& 61.4. \& 54.3 \& 68.6 \& 31.4
50 \& 64.3
62.9 \& 47.1

68.6 \& 45.7 \& | 55.7 |
| :--- |
| $74 ;$ |
|  |
|  |
|  | \& 54.6 \& 56.7

56.7 \& S4.8 \& 49.5 \& 54,9 <br>
\hline ${ }_{1966}^{1965:}$ \& -54.3 \& 40.0 \& 68.6
77.1 \& 60.0
40.0 \& ${ }_{57} 57.7$ \& 64.3
54.3 \& 50 \& 65:7 \& 48,6 \& 40.0 \& 34:3 \& 55:7 \& ${ }_{63}{ }^{6}$ \& 50.5 \& 54.0 \& 43:3 \& 53.1 <br>
\hline $1967 \%$
$1988 .:$ \& 48.6
45.7 \& 48.6
50.0 \& 40.0
48.6 \& 54:3 \& S59.7 \& 71.4
45.6 \& 50.0
48.6 \& 74,3
51.4 \& 28,6
71.4 \& 45.7
65.7 \& 57.1
52,9 \& S68, 6 \& 45.7
4.2 \& -60,5 \& S100 51.0 \& 57.1
58.1 \& 53, 5 <br>
\hline \& \& \& \& 51.4 \& \& \& \& 40.0 \& 74.3 \& \& \& \& \& \& 55.2 \& 46.2 \& <br>
\hline \& 37, ${ }_{4}$ \& 57.14 \& 55.5 \& 578.6 \& 55,7 \& 80.7 \& - 80.4 \& 57.1 \& \& 20.0
60.0 \& 51,4 \& \& 520.4 \& 55.7
59.5 \& 53, 5 \& 4 \& 50, 5 <br>
\hline 1971...: \& \& \& \& \& \& 65.7 \& \& \& 41.4 \& 60.0 \& 64.3 \& 58.6 \& \& \& 50.0 \& 61.0 \& <br>
\hline 1973... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{13}{|r|}{D6. diffusion index for value of manufacturers' new oroers, dufable goods industriesmens industries ${ }^{2}$ (PERCENT RISING OVER gaMONTH SFANS)} \& \multicolumn{5}{|c|}{average for Period} <br>
\hline ${ }^{1945} 5$ \& : \& : \& $\cdots$ \& \multicolumn{3}{|r|}{... $\quad .$.} \& : $:$ \& \multicolumn{2}{|l|}{: $\because$} \& $\ldots$ \& \multicolumn{2}{|l|}{$\because \quad \because$} \& \& $\because:$ \& : $: 7$ \& : $: 1$ \& : $: 1$ <br>
\hline 1947\%: \& : $\because$ \& : \& $\because$ \& : $:$ \& $\because:$ \& $\because: 口$ \& $\because:$ \& , \& $\because \because$ \& : $: 9$ \& $\because:$ \& $\because:$ \& \multirow{2}{*}{...} \& \multirow[t]{2}{*}{$\ldots$} \& \multirow[t]{2}{*}{} \& : \& ? $\because$ <br>
\hline $19489 .:$
1949 \& : $:$ \& \& $\because$ \& : $: 7$ \& :.: \& 52:4 \& 60:7 \& 57.i \& 95:\% \& 85.9 \& 95.'; \& 90.5 \& \& \& \& 9\%.'5 \& : $:$ <br>
\hline 1950:.: \& $0 \%$ \% \& 95:2 \& 100:\% \& 100.\% \& 100.0 \& 100.0 \& 95.2 \& 95.2 \& 100.0 \& 90.5 \& 95.2 \& 85.7 \& 95.2 \& 100\%\% \& $\xrightarrow{73.0} 9$ \& 90.5 \& 95.6 <br>
\hline \& 373 \& 57.1
66.7 \& 47.6 \& 50.0
26.2 \& 50.55 \& 59.3 \& 23,8 \& 52.4 \& 52,484 \& $8{ }_{85} 9.5$ \& 28,6 \& 36.1 \& \multirow[t]{4}{*}{53.9
47.6
55.6
44.8
89.5

55.7} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 23.0 \\
& \begin{array}{l}
44.0 \\
25.7 \\
74.7 \\
87.6 \\
37.6
\end{array}
\end{aligned}
$$} \& \multicolumn{2}{|l|}{$12.7 \quad 25.4$} \& \multirow[t]{4}{*}{28,8

51.6
27.6
77.3
81.3
49.9
49.9} <br>
\hline 1952,.: \& 33.3
66.7 \& 66.7
47.5 \& 42.9
52.4 \& 26.2
28.6 \& 50.0
42.9 \& 57.7 \& 38, \& 52.4

8.6 \& | 52.4 |
| :--- |
| 7.1 |
| 1 | \& 85, 8 \& 27.6 \& 20.7 22.9 \& \& \& 47.6 \& 60,7

20,5
0.5 \& <br>
\hline 1954.: 19.0 \& 94.3 ${ }^{3}$ \& ${ }_{85}^{44.7}$ \& 55,7
88.6 \& 65.7
94 \& 65.7
88.6 \& 819:4 \& 65.7
74.3 \& 94.3
71 \& ${ }_{87}^{88.4}$ \& -94.3 \& 91.4
08.6 \& ${ }_{71}^{88.6}$ \& \& \& 82.4 \& 919.4 \& <br>
\hline $1996 .:$ \& 64.3 \& 68:6 \& 34,3 \& 40.0 \& 21.4 \& 51.4 \& 60.6 \& 64.3 \& 38.6 \& 54.3 \& 41.4 \& 51.4 \& \& \& 57.2 \& 49.0 \& <br>
\hline 1957... \& 37.1 \& 45.7
51 \& 25.7 \& ${ }_{74}^{17.1}$ \& 88, 18. \& ${ }_{86}^{14.3}$ \& 20,0 \& 17.1
82.9 \& 25:7 \& 88,7 \& 28,0 \& 25.7

91.4 \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 16.7 \\
& 81.7 \\
& 75.2 \\
& 42.9 \\
& 82.9 \\
& 54,3
\end{aligned}
$$} \& \multirow[t]{4}{*}{} \& 27,0 \& \multirow[t]{4}{*}{25.4

76.5
74.5
41.7
75.7
60.6} <br>
\hline ${ }_{1959:}^{1956}$ \&  \& 91.4 \& 88.9 \& 74.3 \& 88.9 \& ${ }_{71}$ \& 42, 4.9 \& 87, 3 \& 31.4 \& 34.3 \& 22.9 \& 34.3 \& \& \& \& 30, 3 \& <br>
\hline 19860... \& 45.7 \& 41.4 \& 37.1 \& 51.4 \& 42.9 \& 34.3 \& 45.7 \& 50.0 \& 34.3 \& - 25.7 \& 40.0 \& 51.4 \& \& \& \& 39.0 \& <br>
\hline 1962..: \& 34.6
8.60 \& 58.6 \& 51.4 \& 81.4
51 \& 54.3 \& 57.1 \& 50.0 \& 54.3 \& 82,9 \& ${ }_{73,7}$ \& 880 \& 818.4 \& \& \& \& 79.12 \& <br>
\hline 1993...: \& 82, 8 \& ${ }_{82}^{80} 9$ \& 81.4
80.0
88 \& 88,6 \& 74.3
85 \& 775 \& 58,6
74.3 \& 72.9

82.9 \& | 81,4 |
| :--- |
| 82.9 | \& 88,6

78,6 \& ${ }_{72}{ }_{7}$, 3 \& 717.4 \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
$$
\begin{aligned}
& 73.3 \\
& 82.4 \\
& 83.4 \\
& 73.8 \\
& 63 ; 3 \\
& 70.0
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 71.0 \\
& 80.0 \\
& 89.0 \\
& 70.0 \\
& 79.0 \\
& 82.9
\end{aligned}
$$
\]} \& 74,8 \& \multirow[t]{4}{*}{75.1

80.1
87.0
596
630
76.8
76.8} <br>
\hline 1965.:.: \& 78.6 \& 81.4
91.4 \& 85.7 \& 88.9 \& 888.6 \& $8{ }^{3} 0$ \& 94, 3 \& 82.9 \&  \& 94.3 \& 94, 3 \& 94.3 \& \& \& \& 94, 9 \& <br>
\hline 1966... \& 94,3 \& 91.4 \& 84.3
40.0 \& 77.1 \& \% 72.9 \& ?1.4 \& -48.6 \& ${ }_{94}^{28.6}$ \& 42, 7 \& 37:4 \& 30.9 \& 37:1 \& \& \& \& 34, 3 \& <br>

\hline 1962\%.: \& | 45.7 |
| :--- |
| 4.3 | \& 42.9

80.0 \& 40.0
68.6 \& 68.6
62.9 \& 64, ${ }^{57}$ \& 64, 6 \& 74.3
82.9 \& 80.0 \& ${ }_{85} 71.7$ \& ${ }_{85} 8.7$ \& 62,9 \& 888 \& \& \& \& ${ }_{86} 86$ \& <br>
\hline ${ }_{1}^{1969} 19 .$. \& 77:1 \& 68.6
25.7 \& 62.9
35.7 \& ${ }^{61.4}$ \& 68.6
40.0 \& 54,3 \& 57.1 \& ${ }_{51,4}^{48,6}$ \& 22,9

68,6 \& 28,6 \& 34,3 3 \& 31.9 \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 69.5 \\
& 34.5 \\
& \hline 4.3
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 10.4 \\
& 40.8 \\
& 61.9
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \begin{array}{l}
2.9 \\
5597 \\
74,7
\end{array}
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 310 \\
& 54: 8 \\
& 54 ; 7
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 91.4 \\
& \text { 10:4 } \\
& 71.7
\end{aligned}
$$
\]} <br>

\hline 1971...: \& 60.0 \& 52.9 \& 74.3 \& 65.7 \& 54.3 \& 65:7 \& 71.4 \& 71.4 \& 80.0 \& 77.1 \& ${ }_{85}{ }^{3}$ \& 91:4 \& \& \& \& \& <br>
\hline 1972.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

C. Historical Data for Selected Series-Continued


## ALPHABETICAL INDEX

## Series Finding Guide


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

Series Finding Guide--Continued

"Denotes suries on the ! 966 NBER "short list" of indicators. \# The "number" for this series title was changed since the pubtication date shown. NIA means National Income and Product Accounts.

Series Finding Guide--Continued

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

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

The alphabetic-numeric designations following each series title and source iadicate 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 monthiy series; " $Q^{\text {" }}$ 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 cyclital indicators, chart B8. The " $D$ " preceding a number indicates a diffusion index.

## A National Income and Product

200. Gross national product in current dollars (0).Department of Commerce, Bureau of Economic Anolysis
(A1, B2, B8, E5)
201. Gross national product in 1958 dollars ( O ). Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E1, E5)
202. Implicit price deflator, gross mational product (a).-Department of Commerce, Bureau of Economic Analysis
(Ai)
203. Per cepita gross national product in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis and Burean of the Census (A1)
204. Per capita gross national product in 1958 dollars (0). =Deniartment of Commerce, Bureau of Economic Analysis and Bureau of the Census (Ai)
205. National income in current dollars (0).-Depart. ment of Commerce, Bureau of Economic Analysis
206. Personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A2)
207. Disposable personal income in current dollars (0). Department of Commerce, Bureau of Eco. nomic Analysis
(A2)
208. Disposable personal income in 1958 dollars (d).--Department of Commerce, Bureau of Economic Analysis
(A2)
209. Per capita disposable personal income in current dollars ( O ).-Department of Commerce. Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1958 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
211. Personal consumption expenditures, total, in cur. rent dollars (0).-Department of Commerce. Burbeu of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product ( 0 ).-Department of Com. merce, Bureau of Economic Analysis
(A11)
212. Personal consumption expenditures, total, in 1958 dollars ( 0 ). . Department of Commerce, Bureau of Economic. Analysis
(A3, A10)
213. Personal consumption expenditures, durable goods, in current dallars $(0)$.-Department of Commerce, Bureat of Economic Analysis
(A3)
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).[lepartment of Commerce, Bureau of Economic Analysis
(A3)
215. Personal consumption expenditures, automobiles, in current dollars ( Q ).-Department of Commerce, Elureau of Economic Analysis
(A3)
216. Personal consumption expenditures, nondurable goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3)
217. Personal consumption expenditures, services, in current dollars ( O ).-Departinent of Commerce, Bureau of Economic Analysis
(A3)
218. Gross private domestic investment, total (O).Department of Commerce, Bureau of Economic Analysis
(A4)
219. Gross private domestic fixed investment, total nonresidential ( O ).--Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A11)
220. Gross private domestic fixed investment, nonresidential structures ( O ).-Department of Commerce, Bureau of Economic Analysis (A4)
221. Gross private domestic fixed investment, producers' durable equipment ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A4)
222. Gross private domestic fixed investment, residential structures ( 0 ) -Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
223. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A11)
224. Gross private domestic investmerit, change in business inventories, all industries, 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A10)
225. Gross private domestic fixed investment, total nonresidential, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
226. Gross private domestic fixed investment, residential structures, 1958 dollars (Q), w-Department of Commerce, Bureau of Economic Analysis
(A10)
227. Gross auto product in 1958 dollars ( a ).-Department of Commerce, Bureau of Economic Analysis
(A10)
228. Balance on goods and services, excluding transfers under military grants (a).-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 (0). - Department of Commerce, Bureau of Ceunomie, Analysis
260. Government purchases of goods and services, total (O).--Department of Commerce. Bureau of Economic Analysis
(A6)
261. Government purchases of goods and services total, 1958 dollars ( 0 ).-Degartment of Commerce, Bureau of Economic Analysis
(A10)
262. Federal Government purchases of goods and serv. ices, total ( Q ). $\sim$ ()epartment of Commerc. Bureau of Economic Analysis

262A. Federal Government purthases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of E60nomic Analysis
(A11)
264. Federal Government purchases of goods and services, national defense (0).-Department of Commerce, Bureau of Econmonic Analysis (AG, 03)
266. State and local govermment purchases of goods and services, total (01.-Department of Commerce, Bureau of Economic Anslysis
(AG)

266A. State and local government purchases of goods and services as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Eiconomic Analysis
(A11)
270. Final sales, durable goods (0).-Depertment of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (0).-Deparment of Commerce, Bureau of EeO nomic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars (0) - Departman of Commerce, Bureat of Economic Analysis
(A10)
274. Finat sales, nondurable goods, $\{0$ ).-Department of Commerce, Bureau of Ezonomic Analysis
(A7)
275. Change in business invientories, nondurable goods (0).-Department of Cummerce, Bureau of Eco nomic, Analysis
(A7)
280. Compensation of employees (0).-Departinent of Commerce, Bureau of Economic Analysis (AB:

280A. Compensation of employees as a percent of national income ( 0 ).- Department of Commerce, Burean of Economic Analysis
\{A11\}.
282. Proprietors' income (2). -0 ppartment of Commerce, Bureau of Economic Analysis
(AB)
282A. Proprietors' income as a percent of national income. (0).-Department of Con meree, Bureau of Economic Analysis
(A11)
284. Rental income of persons (a).mpepartment ot Commerce, Bureau of 1 conomic Analysis (AB)

284A. Rental income of persens as a percent of national income (a).-Department of Commerce, Bureeu of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjust ment (0)- -Department of Commerce, Bureau of Economic Analysis
(AB)
286A. Corporate profits and inventory valuation adjust ment as a percent of national income (0). - Department of Commerce, Bureau of Economic Analysis
(A1市)

## Titles and Sources of Series

## (Continued)

288. Net interest ( Q ).-Department of Commerce, Bureau of Economic Analysis

288A. Net interest as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
290. Gross saving-private saving plus government surplus or deficit ( O ).-Department of Commerce, Bureau of Economic Analysis
(A9)
292. Personal saving ( Q ) --Department of Commerce, Bureau of Economic Analysis
294. Undistributed corporate profits plus inventory valuation adjustment ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A9)
296. Capital consumption allowances, corporate and noncorporate ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
298. Government surplus or deficit, total ( O ).-Department of Commerce, Bureau of Economic Analysis

## 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
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 vaiue (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).-McGrawHill 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.
( 83,88 )
11. Newly approved capital appropriations, 1,000 manufacturing corporations (0).-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 tusiness incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
15. Profits (after taxes) per dollar of sales, all manufacturing corporations ( 0 ).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes (0).-Department of Commerce. Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prites 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 Siystem
( $\mathrm{B} 5, \mathrm{B8}$ )
18. Corporate profit: after taxes, 1958 dollars ( 0 )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies ( $M$ ).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(Bi)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ). -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 manulacturers' 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 Commerci, 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 deliverie: (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. Savinys and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, :orporate, current dollars (0).Department of C'ommerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-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 Econom. c 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
(Bi)
*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) ( a ). -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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B3, B8, C1, C2)
*62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System
(B5. 88)

## Titles and Sources of Series

## (Continued)

63. Index of unit labor cost, total private economy (0).-Department of Labor, Bureau of Labor Statistics
(B5)
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).--Department of Commerce, Bureau of the Census
(B4)
65. Consumer instaliment debt (EOM),-Board of Governors of the Federal Reserve System. FAS 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 ( O ).-Board of Governors of the Federal Reserve System
(B6, B8)
66. 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 (a).-Department of Commerce, Bureau of Economic Analysis
(B5)
67. 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 (:OM).—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; seasona! adjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
69. Free reserves (member bank excess reserves minus borrowings) (M).--Board of Governors of the Federal Reserve System
(B6)
70. Manufacturers' unfilled orders, durable goods industries (EOM), -Department of Commerce. Bureau of the Census
(83)
71. Backlog of capital appropriations, manufacturing (E00).-The Conference Board
(83)
72. 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)
73. 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)
74. Total funds raised by private nonfinancial borrowers in credit markets (0).-Board of Governors of the Federal Reserve System
(B6)
75. Net change in bank loans to businesses (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(86)
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, B8)
76. Cliscount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
(86)
77. Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
78. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
79. Yield on municipal bonds, 20 -bond average ( $M$ ).-The Bond Buyer
(B6)
80. Sec:ondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
*200. Gross national product in current dollars ( 0 ). See in section $A$.
*205. Gross national product in 1958 dollars (0). See in section A .
81. Change in business inventories (GNP component) ( 0 ). See in section A.
82. 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)
83. 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)
84. Marginal employment adjustments-leading composite index (includes series 1.2,3, and 5) (M).Department of Commerce, Bureau of Economic Aralysis
(B7)
85. Capital investment commitments-leading composite inclex (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Aralysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series $23,25,31$, and 37 ) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
87. Profitability-leading composite index fincludes series 16. 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
89. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).--Department of Commerce, Bureau of Economic Analysis (37, E5)
90. Five coincident indicators-deflated composite index (iricludes series 41, 43, 47,52D and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(87)
91. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M)..-Department of Commerce, Bureau of Economic Analysis
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (0). See in section B.
62. Manufacturers' sales, total value ( Q ). -Department of Commerce, Bureau of the Census
(C1)
63. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce, Bureau of the Census
65. 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 (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (a).-Department of Commerce, Bureau of the Census
67. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (0). - Department of Commerce, Bureau of the Census
(C1)
68. Number of new cars purchased by households (Q).-Department of Cotimerce, Bureau of the Census
(C1)
69. Index of consumer sentiment ( 0 ). -University of Michigan, Survey Research Conter
(C1)
D440. New orders, manufacturing (0). -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 (0). Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
from
(C2)
D444. Net sales, manufacturing and trade (0). $\cdots$ Dun and Bradstreat, Ine. (Used by pormission. This series mitay not be reproduced without written permission frem the source.)
(C2)
D446. Number of employees, manufacturing and trade (0).-Dun and Bradstreet, Ins. (Used by permission. This series may not be reproduced without witten permission from the source.)
(C2)
D450. Level of inventories, marufacturing and trade (0).-Dun and Bradstreet, Ina. (Used by permission. This series may not be reproduced without written permission from the source.)
0460. Selling prices, manufacturing and trade (0). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced withont written permission fram the source.)

D462. Selling prices, manufacturiny (0).-Dun and Bradstreet, Inc. (Used by permiss on. This series may not be reproduced without written permission from the source.)
(C?)
0464. Selling prices, wholesale trade (0).-Dun and Bradstreat, Inc. (Used by permission. This sepilis may not be reproduced without writen permission from the source.)
(C?)
0466. Selling prices, retai) trade ( C ) - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without writter permission from the source.)
(C2)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section 8 .
56. Index of wholesale prices, manufactured goods (M). See in section B.
57. Fixed weighted price index, gross private product (Q).-Department of Commere 'ce, Bureu of Fconomic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments (0). See in section A.
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( $(\mathrm{K})$. See in section $A$.
60. Imports of goods and services: U.S. balance of payments ( Q ). See in section $A$.
61. Federal Government purchases of goods and services, national defense ( 0 ). See in section A.
62. Merchandise trade balanee (Series 502 minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M)...Department of Commerce, Bureau of the Census
(D1)

## Titles and Sources of Series

(Continued)
506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).-Department of Commerce, Bureau of the Census
508. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
512. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
515. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Commerce. Bureau of Economic Analysis
(D2)
517. Balance on current account; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. Balance on current account and long term capital; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
521. Net liquidity balance; U.S. balance of payments (O).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Official reserve transactions balance; U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments ( $E O O$ ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
537. Merchandise imports, adjusted, excluding military: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
542. Income on U.S. investments abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(02)
543. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ).-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 ( C ).-Department of Commerce, Bureau of Economic Analysis
(02)
546. Military sales to foreigners: U.S. balance of payments (0).-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 fior transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of :economic Analysis
(D2)
549. Payments for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Econorric 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 (A).-Department of Commerce, Bureau of Economic Analysis
(D2)
565. U.S. purchases of foreign securitíes: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
570. Governmerit grants and capital transactions, net: U.S. balance of payments ( 0 ).-Department of Commerce, Bureat of ticonomic Analysis
(D2)
575. Banking and other capital transactions, net: U.S. balance of jayments (0).-Department of Commerce, Bureau of liconomic Analysis
(D2)
600. Federal Government surplus or deficit, national income and product accounts ( O ).-Department of Commerce, Bureau of Economic Analysis
(D3)
601. Federal Government receipts, national income and product accounts (0).-Department of Commerce, Bureau of l:conomic Analysis
(03)
602. Federal expenditures, national income and product accounts (1).-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 Sitatistical 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 neinfarm economy (0).-Department of Labor, Burtau of Labor Statistics
(D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics (D5)
748. Negotiated wage and benefit decisions, all indus tries-first year average (mean) changes (0).Department of Labor, Bureau of Labor Statistics (DS)
749. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statistics
(D5)
750. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
(D4)
752. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
770. Index of output per man-hour, total private economy (D).-Department of Labor, Bureau of Labor Statistics
(D,5)
781. Index of consumer prices ( M ).-Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
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
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 $\mathbf{1 6 - 1 9}$ 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 (0).-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 $B$.
49. GNP in current dollars ( 0 ). See in section $A$.
50. Gross national product in 1958 dollars ( 0 ). See in section A .
51. Potential level of gross national product in 1958 dollars ( $\mathbf{Q}$ ).-Council of Economic Advisars
(E1)
52. Gap-the potential GNP (series 206) less the actual GNP (saries 205) (0).-Council of Economic Advisers (E1)
53. Five coincident indicators-composite index (includes serias 41, 43, 47, 52, and 56) (M). See in section B.
54. Ratio, output to capacity, manufacturing (0).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
(E2)
55. Ratio, inventories (serias 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
56. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureau of the Census
(E2)
57. Ratio, production of business equipment to production of t:onsumer goods (M).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
(E2)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Aralysis (E2)
59. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
60. 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:
034. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(E3)

## F International Comparisons

19. United States, index of stock prices, $\mathbf{5 0 0}$ common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M).--Central Statistical Office (London) (F2)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa) (F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
(F2)
25. France, index of industrial production (M).-Institut National de la Statistique ot des Etudes Economiques (Paris)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo)
(F2)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
(FI)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden) (F1)
31. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F1)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
33. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
35. Canada, index of stock prices (M).-Dominion Bureau of Statistics (0ttawa)
(F3)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
38. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
40. United States, index of consumer prices (M). See in section D.

[^0]:    Current data for these series are shown on pages 69, 70, and 72

[^1]:    Current data for these series are shown on page 87

[^2]:    

[^3]:    NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. NA $=$ not aveilable. $p$ apreliminary, for revised.
    ${ }^{1}$ Averarye for August 7, 14, and 21.
    Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted.
    ${ }^{3}$ Data are measonally adjusted by the source agency. Datia for the latest month shown are preliminary.

[^4]:    ${ }^{1}$ Factors are products of seasonal and trading-day factors.
    ${ }^{3}$ 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 seasonaily adjusted net change. They were computed by the addjitive version of the X-ll variant of the Consus Method II seasomal adj. iment program.
    ${ }^{6}$ Bimonthily series. Factors are for even-numbered months (February, April, June, August, October, and December).
    ${ }^{G}$-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program, are subtracted to yiald the seasonally adjusted index.

