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BUSINESS CONDITIONS DIGEST

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

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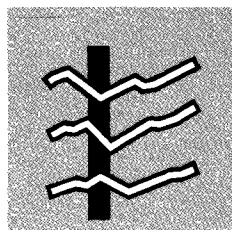
NATIONAL INCOME AND PRODUCT

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



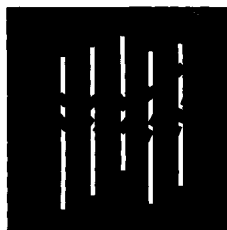
CYCLICAL INDICATORS

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



ANTICIPATIONS AND INTENTIONS

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



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

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

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

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BUSINESS CONDITIONS DIGEST

SEPTEMBER 1972

Data Through August

Series ES1 No. 72-9

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on number of job vacancies in manufacturing (series 50) has now been seasonally adjusted by the source agency. The new seasonally adjusted data are shown graphically for the entire series in chart B1. Data in tabular form are shown in table B1 for the period 1970 to date. Seasonally adjusted data for April 1969 (the beginning date of the series) through December 1969 are given below:

| | | | | | |
|---------------|-----|---------------|-----|---------------|-----|
| Apr. 1969.... | 279 | July 1969.... | 251 | Oct. 1969.... | 246 |
| May 1969.... | 269 | Aug. 1969.... | 256 | Nov. 1969.... | 241 |
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Further information concerning this series may be obtained from the Bureau of Labor Statistics, Division of Industry Employment Statistics.

2. The series on manufacturers' inventories (Nos. 20, 65, and 412) have been revised by the source agency for the period 1966 to date. These revisions are shown in this report for the period 1970 to date. Similar revisions for manufacturers' shipments and orders were shown in the August issue.

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

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

Data for the series on manufacturing and trade sales (No. 56) and inventories (Nos. 31 and 71) have been revised to reflect revisions in the manufacturing segment.

Further information concerning these revisions may be obtained from the Industry Division, Bureau of the Census, Social and Economic Statistics Administration.

3. Appendix C contains historical data for series 25, 96, 222, 224-227, 230-234, 236, 237, 240-245, 745, 746, 770, 850, 852, and 858.

4. Appendix D contains descriptions for series 132, 133, and 135-138.

5. Appendix G contains recovery comparison charts for series 1, 6, 18, 19, 23, 28, 61, and 810.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

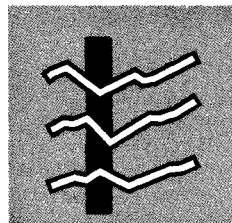
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

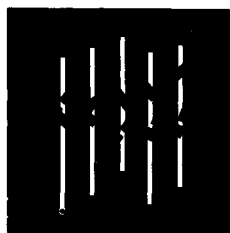
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

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

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

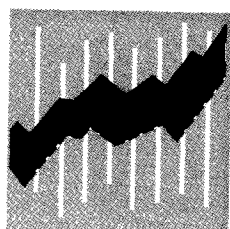


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

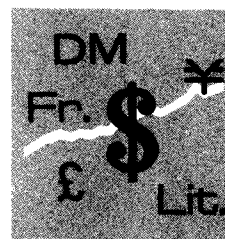
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

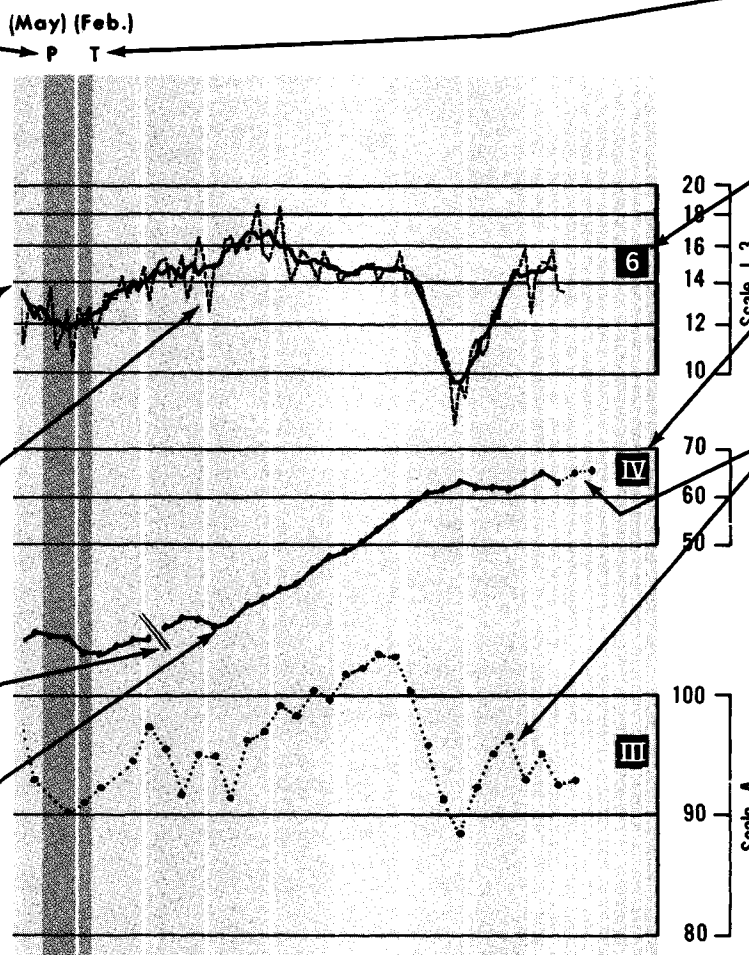
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

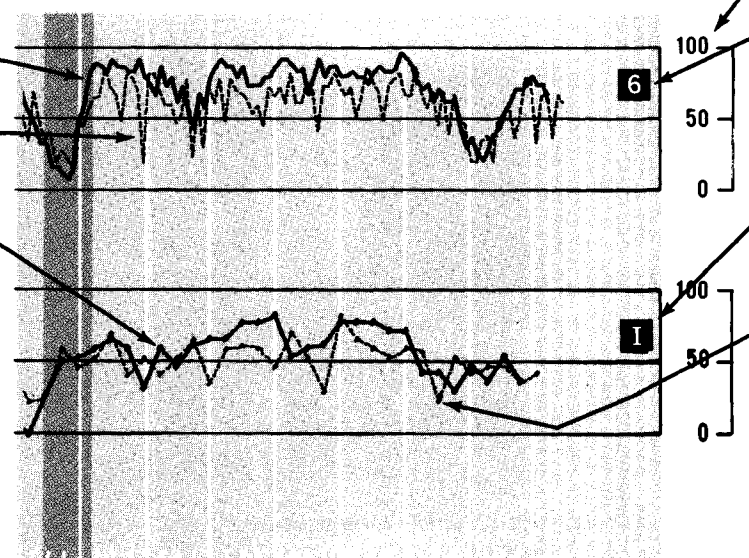
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | | Percent change | | | Series number |
|--|-------------------|-------------------------|-------|--------|------------|-----------|-----------|------------|------------|-----------|--------------------|---------------------|--------------------|---------------|
| | | Average | | | 1st Q 1971 | 2d Q 1971 | 3d Q 1971 | 4th Q 1971 | 1st Q 1972 | 2d Q 1972 | 3d Q to 4th Q 1971 | 4th Q to 1st Q 1972 | 1st Q to 2d Q 1972 | |
| | | 1969 | 1970 | 1971 | | | | | | | | | | |
| A. NATIONAL INCOME AND PRODUCT | | | | | | | | | | | | | | |
| A1. Gross National Product | | | | | | | | | | | | | | |
| 200. GNP in current dollars | Ann.rate,bil.dol. | 930.3 | 976.4 | 1050.4 | 1023.4 | 1043.0 | 1056.9 | 1078.1 | 1109.1 | 1139.4 | 2.0 | 2.9 | 2.7 | 200 |
| 205. GNP in 1958 dollars | do | 725.6 | 722.1 | 741.7 | 731.9 | 737.9 | 742.5 | 754.5 | 766.5 | 783.9 | 1.6 | 1.6 | 2.3 | 205 |
| 210. Implicit price deflator..... | 1958=100 | 128.2 | 135.2 | 141.6 | 139.8 | 141.3 | 142.4 | 142.9 | 144.7 | 145.3 | 0.4 | 1.3 | 0.4 | 210 |
| 215. Per capita GNP in current dollars..... | Ann. rate, dol... | 4,588 | 4,765 | 5,072 | 4,960 | 5,043 | 5,098 | 5,187 | 5,326 | 5,461 | 1.7 | 2.7 | 2.5 | 215 |
| 217. Per capita GNP in 1958 dollars..... | do | 3,579 | 3,524 | 3,582 | 3,548 | 3,568 | 3,582 | 3,630 | 3,681 | 3,757 | 1.3 | 1.4 | 2.1 | 217 |
| A2. National and Personal Income | | | | | | | | | | | | | | |
| 220. National income, current dollars | Ann.rate,bil.dol. | 766.0 | 798.6 | 855.7 | 834.5 | 851.4 | 860.8 | 876.2 | 903.1 | 922.1 | 1.8 | 3.1 | 2.1 | 220 |
| 222. Personal income, current dollars..... | do | 750.9 | 806.3 | 861.4 | 838.0 | 858.1 | 867.9 | 881.5 | 907.0 | 922.1 | 1.6 | 2.9 | 1.7 | 222 |
| 224. Disposable personal income, current dol | do | 634.4 | 689.5 | 744.4 | 725.7 | 742.9 | 750.4 | 758.5 | 770.5 | 782.6 | 1.1 | 1.6 | 1.6 | 224 |
| 225. Disposable personal income, 1958 dol | do | 513.6 | 533.2 | 554.7 | 546.6 | 554.6 | 556.5 | 560.9 | 565.7 | 571.4 | 0.8 | 0.9 | 1.0 | 225 |
| 226. Per capita disposable personal income, current dollars..... | Ann. rate, dol... | 3,130 | 3,366 | 3,595 | 3,517 | 3,592 | 3,620 | 3,649 | 3,700 | 3,751 | 0.8 | 1.4 | 1.4 | 226 |
| 227. Per capita disposable personal income, 1958 dollars..... | do | 2,534 | 2,603 | 2,679 | 2,650 | 2,682 | 2,684 | 2,698 | 2,716 | 2,739 | 0.5 | 0.7 | 0.8 | 227 |
| A3. Personal Consumption Expenditures | | | | | | | | | | | | | | |
| 230. Total, current dollars..... | Ann.rate,bil.dol. | 579.5 | 616.8 | 664.9 | 648.0 | 660.4 | 670.7 | 680.5 | 696.1 | 713.4 | 1.5 | 2.3 | 2.5 | 230 |
| 231. Total, 1958 dollars..... | do | 469.1 | 477.0 | 495.4 | 488.2 | 493.0 | 497.4 | 503.2 | 511.0 | 520.9 | 1.2 | 1.6 | 1.9 | 231 |
| 232. Durable goods, current dollars..... | do | 90.8 | 90.5 | 103.5 | 99.8 | 101.9 | 106.1 | 106.1 | 111.0 | 113.9 | 0.0 | 4.6 | 2.6 | 232 |
| 233. Durable goods, exc. autos, current dollars..... | do | 59.1 | 62.5 | 68.1 | 65.5 | 67.6 | 69.0 | 70.2 | 74.1 | 75.7 | 1.7 | 5.6 | 2.2 | 233 |
| 234. Automobiles, current dollars..... | do | 31.7 | 28.0 | 35.4 | 34.3 | 34.3 | 37.1 | 35.9 | 36.9 | 38.2 | -3.2 | 2.8 | 3.5 | 234 |
| 236. Nondurable goods, current dollars..... | do | 245.9 | 264.4 | 278.1 | 273.4 | 277.2 | 278.5 | 283.4 | 288.3 | 297.2 | 1.8 | 1.7 | 3.1 | 236 |
| 237. Services, current dollars..... | do | 242.7 | 261.8 | 283.3 | 274.8 | 281.3 | 286.1 | 290.9 | 296.7 | 302.4 | 1.7 | 2.0 | 1.9 | 237 |
| A4. Gross Private Domestic Investment | | | | | | | | | | | | | | |
| 240. Gross private domestic investment, total..... | Ann.rate,bil.dol. | 139.0 | 137.1 | 152.0 | 143.9 | 153.0 | 152.2 | 158.8 | 168.1 | 177.0 | 4.3 | 5.9 | 5.3 | 240 |
| 241. Fixed investment, total nonresidential | do | 98.5 | 100.9 | 105.8 | 101.9 | 105.0 | 106.3 | 109.8 | 116.1 | 119.2 | 3.3 | 5.7 | 2.7 | 241 |
| 242. Fixed investment, nonresidential structures..... | do | 34.2 | 36.0 | 38.4 | 37.6 | 38.3 | 38.7 | 38.8 | 41.3 | 42.0 | 0.3 | 6.4 | 1.7 | 242 |
| 243. Fixed investment, producers' dur. equip..... | do | 64.3 | 64.9 | 67.4 | 64.3 | 66.7 | 67.6 | 71.0 | 74.8 | 77.2 | 5.0 | 5.4 | 3.2 | 243 |
| 244. Fixed investment, residential structures..... | do | 32.6 | 31.2 | 42.6 | 37.0 | 41.4 | 44.5 | 47.3 | 51.6 | 52.8 | 6.3 | 9.1 | 2.3 | 244 |
| 245. Change in business inventories, total ² | do | 7.8 | 4.9 | 3.6 | 4.9 | 6.6 | 1.3 | 1.7 | 0.4 | 5.0 | 0.4 | -1.3 | 4.6 | 245 |
| A5. Foreign Trade | | | | | | | | | | | | | | |
| 250. Net exports of goods and services ² | Ann.rate,bil.dol. | 1.9 | 3.6 | .7 | 4.5 | 0.1 | 0.4 | -2.1 | -4.6 | -5.2 | -2.5 | -2.5 | -0.6 | 250 |
| 252. Exports..... | do | 55.5 | 62.9 | 66.1 | 66.3 | 66.7 | 68.5 | 63.0 | 70.7 | 70.0 | -8.0 | 12.2 | -1.0 | 252 |
| 253. Imports..... | do | 53.6 | 59.3 | 65.4 | 61.8 | 66.6 | 68.2 | 65.1 | 75.3 | 75.2 | -4.5 | 15.7 | -0.1 | 253 |
| A6. Government Purchases of Goods and Services | | | | | | | | | | | | | | |
| 260. Total | Ann.rate,bil.dol. | 210.0 | 219.0 | 232.8 | 227.0 | 229.5 | 233.6 | 240.9 | 249.4 | 254.1 | 3.1 | 3.5 | 1.9 | 260 |
| 262. Federal | do | 98.8 | 96.5 | 97.8 | 96.2 | 96.3 | 97.9 | 100.7 | 105.7 | 108.1 | 2.9 | 5.0 | 2.3 | 262 |
| 264. National defense..... | do | 78.4 | 75.1 | 71.4 | 72.5 | 71.2 | 70.1 | 71.9 | 76.7 | 78.6 | 2.6 | 6.7 | 2.5 | 264 |
| 266. State and local | do | 111.2 | 122.5 | 135.0 | 130.8 | 133.3 | 135.7 | 140.2 | 143.7 | 146.0 | 3.3 | 2.5 | 1.6 | 266 |
| A7. Final Sales and Inventories | | | | | | | | | | | | | | |
| 270. Final sales, durable goods..... | Ann.rate,bil.dol. | 182.3 | 183.0 | 194.6 | 189.6 | 191.0 | 197.7 | 200.1 | 208.8 | 214.6 | 1.2 | 4.3 | 2.8 | 270 |
| 271. Change in business inventories, durable goods ² | do | 5.0 | 1.9 | 1.1 | 3.7 | 3.6 | -1.0 | -1.9 | 0.4 | 3.0 | -0.9 | 2.3 | 2.6 | 271 |
| 274. Final sales, nondurable goods..... | do | 267.4 | 284.0 | 297.3 | 292.6 | 294.8 | 298.5 | 303.0 | 308.4 | 317.5 | 1.5 | 1.8 | 3.0 | 274 |
| 275. Change in business inventories, nondurable goods ² | do | 2.8 | 3.0 | 2.5 | 1.2 | 3.1 | 2.3 | 3.5 | 0.0 | 2.1 | 1.2 | -3.5 | 2.1 | 275 |
| A8. National Income Components | | | | | | | | | | | | | | |
| 280. Compensation of employees..... | Ann.rate,bil.dol. | 566.0 | 603.8 | 644.1 | 628.6 | 639.6 | 648.0 | 660.4 | 682.7 | 697.8 | 1.9 | 3.4 | 2.2 | 280 |
| 282. Proprietors' income..... | do | 67.2 | 66.8 | 70.0 | 68.1 | 69.3 | 70.7 | 71.8 | 73.3 | 73.2 | 1.6 | 2.1 | -0.1 | 282 |
| 284. Rental income of persons..... | do | 22.6 | 23.3 | 24.5 | 23.9 | 24.4 | 24.8 | 25.0 | 25.2 | 24.2 | 0.8 | 0.8 | -4.0 | 284 |
| 286. Corp. profits and inventory valuation adj | do | 79.8 | 69.9 | 78.6 | 76.6 | 80.1 | 78.3 | 79.4 | 81.8 | 86.1 | 1.4 | 3.0 | 5.3 | 286 |
| 288. Net interest | do | 30.5 | 34.8 | 38.5 | 37.3 | 38.1 | 39.1 | 39.7 | 40.1 | 40.9 | 1.5 | 1.0 | 2.0 | 288 |
| A9. Saving | | | | | | | | | | | | | | |
| 290. Gross saving, total..... | Ann.rate,bil.dol. | 143.9 | 142.1 | 153.9 | 148.5 | 154.8 | 154.6 | 157.8 | 163.9 | 168.0 | 2.1 | 3.9 | 2.5 | 290 |
| 292. Personal saving | do | 38.2 | 54.9 | 60.9 | 59.3 | 64.1 | 61.0 | 59.3 | 55.7 | 50.1 | -2.8 | -6.1 | -10.1 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | do | 15.4 | 11.0 | 15.8 | 13.0 | 16.0 | 15.2 | 18.8 | 17.0 | 19.8 | 23.7 | -9.6 | 16.5 | 294 |
| 296. Capital consumption allowances..... | do | 81.6 | 86.3 | 93.8 | 90.2 | 92.4 | 95.0 | 97.4 | 99.7 | 105.3 | 2.5 | 2.4 | 5.6 | 296 |
| 298. Government surplus or deficit, total ² | do | 8.8 | -10.1 | -16.9 | -14.0 | -18.0 | -16.9 | -18.7 | -7.7 | -6.9 | -1.8 | 11.0 | 0.8 | 298 |
| A10. Real GNP (1958 dollars) | | | | | | | | | | | | | | |
| 273. Final sales, 1958 dollars..... | Ann.rate,bil.dol. | 718.9 | 718.0 | 739.1 | 728.1 | 732.6 | 741.7 | 753.8 | 766.3 | 780.0 | 1.6 | 1.7 | 1.8 | 273 |
| 246. Change in bus. inventories, 1958 dollars ² | do | 6.7 | 4.1 | 2.6 | 3.8 | 5.3 | 0.7 | 0.7 | 0.3 | 3.9 | 0.0 | -0.4 | 3.6 | 246 |
| 247. Fixed invest., nonresidential, 1958 dollars..... | do | 80.1 | 77.6 | 76.8 | 75.3 | 76.4 | 76.4 | 79.2 | 82.2 | 83.6 | 3.7 | 3.8 | 1.7 | 247 |
| 248. Fixed invest., residential struc., 1958 dol | do | 23.7 | 22.3 | 29.1 | 25.9 | 28.3 | 30.1 | 32.1 | 34.2 | 34.4 | 6.6 | 6.5 | 0.6 | 248 |
| 249. Gross auto product, 1958 dollars..... | do | 35.0 | 28.4 | 36.4 | 37.1 | 34.8 | 37.8 | 35.8 | 35.6 | 37.0 | -5.3 | -0.6 | 3.9 | 249 |
| 261. Govt. purchases of goods and services, total, 1958 dollars..... | do | 145.9 | 139.0 | 137.6 | 136.1 | 135.7 | 137.6 | 141.1 | 142.2 | 143.9 | 2.5 | 0.8 | 1.2 | 261 |
| E1. Actual and Potential GNP | | | | | | | | | | | | | | |
| 207. GNP gap (potential less actual), 1958 dol. ² | Ann.rate,bil.dol. | 2.3 | 36.2 | 49.2 | 46.6 | 48.8 | 52.6 | 49.0 | 45.5 | 36.7 | -3.6 | -3.5 | -8.8 | 207 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|--|-----------------------------------|-------------------------|--------|------------|------------|-----------|-----------|-----------|-----------|----------------------|----------------------|------------------------|-----------------------|---------------|
| | | Average | | 4th Q 1971 | 1st Q 1972 | 2d Q 1972 | June 1972 | July 1972 | Aug. 1972 | June '72 to July '72 | July '72 to Aug. '72 | 4th Q '71 to 1st Q '72 | 1st Q '72 to 2d Q '72 | |
| | | 1970 | 1971 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS | | | | | | | | | | | | | | |
| B7. Composite Indexes | | | | | | | | | | | | | | |
| 810. 12 leading indicators, reverse trend adj. ³ | 1967=100..... | 115.0 | 126.2 | 131.4 | 135.9 | 141.6 | 142.1 | 142.3 | 145.5 | 0.1 | 2.2 | 3.4 | 4.2 | 810 |
| 820. 5 coincident indicators..... | do | 120.3 | 124.0 | 126.5 | 130.8 | 134.4 | 135.2 | 136.1 | 137.2 | 0.7 | 0.8 | 3.4 | 2.8 | 820 |
| 825. 5 coincident indicators, deflated..... | do | 113.8 | 114.8 | 116.3 | 119.9 | 123.0 | 123.5 | 124.3 | 125.2 | 0.6 | 0.7 | 3.1 | 2.6 | 825 |
| 830. 6 lagging indicators..... | do | 130.9 | 124.9 | 125.8 | 125.7 | 127.5 | 128.4 | 129.3 | 130.3 | 0.7 | 0.8 | -0.1 | 1.4 | 830 |
| LEADING INDICATOR SECTORS | | | | | | | | | | | | | | |
| 813. Marginal employment adjustments..... | do | 93.2 | 94.0 | 94.8 | 98.5 | 98.7 | 97.2 | 98.2 | NA | 1.0 | NA | 3.9 | 0.2 | 813 |
| 814. Capital investment commitments..... | do | 106.5 | 112.3 | 115.6 | 116.3 | 118.5 | 119.2 | 118.7 | 119.8 | -0.4 | 0.9 | 0.6 | 1.9 | 814 |
| 815. Inventory investment and purchasing..... | do | 103.2 | 102.1 | 101.4 | 104.5 | 107.6 | 108.2 | 106.6 | 109.2 | -1.5 | 2.4 | 3.1 | 3.0 | 815 |
| 816. Profitability..... | do | 94.1 | 100.2 | 101.3 | 103.7 | 105.5 | 105.6 | 105.7 | 107.4 | 0.1 | 1.6 | 2.4 | 1.7 | 816 |
| 817. Sensitive financial flows..... | do | 98.4 | 105.4 | 104.8 | 109.5 | 112.8 | 112.7 | 113.0 | NA | 0.3 | NA | 4.5 | 3.0 | 817 |
| B1. Employment and Unemployment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Marginal Employment Adjustments: | | | | | | | | | | | | | | |
| *1. Average workweek, prod. workers, mfg. .. | Hours..... | 39.8 | 39.9 | 40.1 | 40.3 | 40.6 | 40.6 | 40.6 | 40.7 | 0.0 | 0.2 | 0.5 | 0.7 | 1 |
| 21. Avg. weekly overtime hours, production workers, manufacturing ² | do | 3.0 | 2.9 | 3.0 | 3.1 | 3.5 | 3.4 | 3.4 | 3.4 | 0.0 | 0.0 | 0.1 | 0.4 | 21 |
| 2. Accession rate, manufacturing ² | Per 100 employ.. | 4.0 | 3.9 | 3.9 | 4.5 | 4.3 | 3.9 | 4.3 | NA | 0.4 | NA | 0.6 | -0.2 | 2 |
| *5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) .. | Thousands | 296 | 292 | 288 | 259 | 271 | 294 | 264 | 233 | 10.2 | 11.7 | 10.1 | -4.6 | 5 |
| 3. Layoff rate, manufacturing (inverted ⁴) ² .. | Per 100 employ.. | 1.8 | 1.6 | 1.4 | 1.2 | 1.2 | 1.4 | 1.4 | NA | 0.0 | NA | 0.2 | 0.0 | 3 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Job Vacancies: | | | | | | | | | | | | | | |
| 50. Number of job vacancies, mfg.- ² | Thousands | 132 | 89 | 91 | 105 | 122 | 131 | 130 | NA | -0.8 | NA | 15.4 | 16.2 | 50 |
| 46. Help-wanted advertising..... | 1967=100..... | 92 | 80 | 82 | 87 | 94 | 96 | 103 | 106 | 7.3 | 2.9 | 6.1 | 8.0 | 46 |
| Comprehensive Employment: | | | | | | | | | | | | | | |
| 48. Man-hours in nonagricultural establishments..... | Ann. rate, billion man-hours..... | 138.11 | 137.87 | 138.72 | 140.24 | 142.08 | 142.58 | 142.33 | 142.73 | -0.2 | 0.3 | 1.1 | 1.3 | 48 |
| *41. Employees on nonagri. payrolls..... | Thousands..... | 70,618 | 70,695 | 71,025 | 71,781 | 72,484 | 72,630 | 72,592 | 72,871 | -0.1 | 0.4 | 1.1 | 1.0 | 41 |
| 42. Persons engaged in nonagri. activities.. | do | 75,180 | 75,725 | 76,572 | 77,423 | 78,084 | 78,330 | 78,237 | 78,348 | -0.1 | 0.1 | 1.1 | 0.9 | 42 |
| Comprehensive Unemployment: | | | | | | | | | | | | | | |
| *43. Unemployment rate, total (inverted ⁴) ² ... | Percent | 5.0 | 6.0 | 5.9 | 5.8 | 5.8 | 5.5 | 5.5 | 5.6 | 0.0 | -0.1 | 0.1 | 0.0 | 43 |
| 45. Avg. weekly insured unemployment rate (inverted ⁴) ² | do | 3.5 | 4.1 | 4.1 | 3.4 | 3.6 | 3.6 | 3.6 | 3.3 | 0.0 | 0.3 | 0.7 | -0.2 | 45 |
| 40. Unemployment rate, married males (inverted ⁴) ² | do | 2.6 | 3.2 | 3.2 | 2.9 | 2.9 | 2.9 | 2.7 | 2.6 | 0.2 | 0.1 | 0.3 | 0.0 | 40 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Long Duration Unemployment: | | | | | | | | | | | | | | |
| *44. Unemployment rate, 15 weeks and over (inverted ⁴) ² | do | 0.8 | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 0.0 | -0.1 | 0.1 | 0.1 | 44 |
| B2. Production, Income, Consumption, and Trade | | | | | | | | | | | | | | |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Comprehensive Production: | | | | | | | | | | | | | | |
| *200. GNP in current dollars..... | Ann. rate, bil. dol. | 976.4 | 1050.4 | 1078.1 | 1109.1 | 1139.4 | ... | ... | ... | ... | ... | 2.9 | 2.7 | 200 |
| *205. GNP in 1958 dollars..... | do | 722.1 | 741.7 | 754.5 | 766.5 | 783.9 | ... | ... | ... | ... | ... | 1.6 | 2.3 | 205 |
| *47. Industrial production..... | 1967=100..... | 106.7 | 106.8 | 107.4 | 110.0 | 113.1 | 113.4 | 113.7 | 114.3 | 0.3 | 0.5 | 2.4 | 2.8 | 47 |
| Comprehensive Income: | | | | | | | | | | | | | | |
| *52. Personal income..... | Ann. rate, bil. dol. | 806.3 | 861.4 | 881.5 | 907.0 | 922.1 | 922.9 | 932.9 | 939.8 | 1.1 | 0.7 | 2.9 | 1.7 | 52 |
| 53. Wages, salaries in mining, mfg., constr. .. | do | 197.5 | 202.5 | 206.3 | 213.9 | 218.9 | 219.9 | 218.8 | 221.7 | -0.5 | 1.3 | 3.7 | 2.3 | 53 |
| Comprehensive Consumption and Trade: | | | | | | | | | | | | | | |
| *56. Manufacturing and trade sales..... | Bil. dol. | 104.42 | 111.92 | 114.86 | 119.06 | 122.24 | 122.26 | 123.85 | NA | 1.3 | NA | 3.7 | 2.7 | 56 |
| 57. Final sales..... | Ann. rate, bil. dol. | 971.5 | 1046.7 | 1076.4 | 1108.6 | 1134.4 | ... | ... | ... | ... | ... | 3.0 | 2.3 | 57 |
| *54. Sales of retail stores..... | Mil. dol. | 31,260 | 34,026 | 35,145 | 35,560 | 36,736 | 36,802 | 37,477 | 38,024 | 1.8 | 1.5 | 1.2 | 3.3 | 54 |
| 59. Sales of retail stores, deflated..... | do | 27,553 | 28,975 | 29,650 | 29,748 | 30,554 | 30,541 | 30,973 | 31,347 | 1.4 | 1.2 | 0.3 | 2.7 | 59 |
| B3. Fixed Capital Investment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Formation of Business Enterprises: | | | | | | | | | | | | | | |
| *12. Index of net business formation..... | 1967=100..... | 108.1 | 111.2 | 115.7 | 115.1 | 117.9 | 117.7 | 117.3 | NA | -0.3 | NA | -0.5 | 2.4 | 12 |
| 13. New business incorporations..... | Number..... | 22,009 | 24,001 | 25,469 | 25,740 | 26,118 | 26,221 | NA | NA | NA | NA | 1.1 | 1.5 | 13 |
| New Investment Commitments: | | | | | | | | | | | | | | |
| *6. New orders, durable goods industries.... | Bil. dol. | 27.19 | 29.81 | 30.87 | 32.78 | 34.64 | 35.61 | 34.66 | 35.68 | -2.7 | 2.9 | 6.2 | 5.7 | 6 |
| 8. Construction contracts, total value..... | 1967=100..... | 126 | 146 | 151 | 160 | 162 | 154 | 155 | 180 | 0.6 | 16.1 | 6.0 | 1.2 | 8 |
| *10. Contracts and orders, plant, equipment... | Bil. dol. | 8.33 | 8.90 | 9.12 | 9.56 | 10.57 | 10.60 | 10.65 | 10.44 | 0.5 | -2.0 | 4.8 | 10.6 | 10 |
| 11. New capital appropriations, manufacturing..... | do | 6.34 | 5.76 | 5.93 | 6.57 | 6.85 | ... | ... | ... | ... | ... | 10.8 | 4.3 | 11 |
| 24. New orders, cap. goods indus., nondefense..... | do | 6.81 | 7.39 | 7.64 | 8.30 | 9.02 | 9.23 | 9.10 | 9.12 | -1.4 | 0.2 | 8.6 | 8.7 | 24 |
| 9. Construction contracts, commercial and industrial buildings..... | Mil. sq. feet floor space... | 63.80 | 61.19 | 65.71 | 64.35 | 72.66 | 70.51 | 67.74 | 75.65 | -3.9 | 11.7 | -2.1 | 12.9 | 9 |
| 28. New private housing units started, total.. | Ann. rate, thous. .. | 1,441 | 2,051 | 2,241 | 2,513 | 2,263 | 2,330 | 2,190 | 2,457 | -6.0 | 12.2 | 12.1 | -9.9 | 28 |
| *29. New bldg. permits, private housing..... | 1967=100..... | 118.1 | 164.4 | 180.4 | 183.1 | 177.2 | 185.9 | 184.8 | 196.8 | -0.6 | 6.5 | 1.5 | -3.2 | 29 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Backlog of Investment Commitments: | | | | | | | | | | | | | | |
| 96. Unfilled orders, durable goods industries ⁵ | Bil. dol., EOP... | 71.36 | 69.90 | 69.90 | 71.56 | 75.06 | 75.06 | 75.67 | 76.63 | 0.8 | 1.3 | 2.4 | 4.9 | 96 |
| 97. Backlog of capital approp., mfg. ⁵ | do | 20.96 | 19.06 | 19.06 | 19.66 | 20.58 | ... | ... | ... | ... | ... | 3.1 | 4.7 | 97 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|---|---------------------|-------------------------|--------|------------|------------|-----------|-----------|-----------|-----------|----------------------|----------------------|------------------------|-----------------------|---------------|
| | | Average | | 4th Q 1971 | 1st Q 1972 | 2d Q 1972 | June 1972 | July 1972 | Aug. 1972 | June '72 to July '72 | July '72 to Aug. '72 | 4th Q '71 to 1st Q '72 | 1st Q '72 to 2d Q '72 | |
| | | 1970 | 1971 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS--Con. | | | | | | | | | | | | | | |
| B3. Fixed Capital Investment--Con. | | | | | | | | | | | | | | |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Investment Expenditures: | | | | | | | | | | | | | | |
| *61. Business expend., new plant and equip. . . | Ann.rate,bil.dol. . | 79.74 | 81.22 | 83.18 | 86.79 | 87.12 | ... | ... | ... | ... | ... | 4.3 | 0.4 | 61 |
| 69. Machinery and equipment sales and business construction expenditures. | do. | 103.91 | 107.00 | 112.33 | 117.99 | 122.52 | 123.42 | 121.81 | NA | -1.3 | NA | 5.0 | 3.8 | 69 |
| B4. Inventories and Inventory Investment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Inventory Investment and Purchasing: | | | | | | | | | | | | | | |
| 245. Change in bus. inventories, all indus. ² . . | Ann.rate,bil.dol. . | 4.9 | 3.6 | 1.7 | 0.4 | 5.0 | ... | ... | ... | ... | ... | -1.3 | 4.6 | 245 |
| *31. Change, mfg. and trade, inven., bk. val. ² . | do. | 8.2 | 6.2 | 3.9 | 5.8 | 9.6 | 5.4 | 8.7 | NA | 3.3 | NA | 1.9 | 3.8 | 31 |
| 37. Purchased materials, percent reporting higher inventories ² | Percent. | 46 | 50 | 43 | 51 | 50 | 47 | 44 | 56 | -3 | 12 | 8 | -1 | 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ² | Ann.rate,bil.dol. . | 0.8 | 0.4 | 0.3 | -0.9 | 0.0 | -0.2 | 5.0 | NA | 5.2 | NA | -1.2 | 0.9 | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ² @ . . . | Percent. | 55 | 54 | 49 | 55 | 54 | 56 | 54 | 57 | -2 | 3 | 6 | -1 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ² @ | do. | 51 | 48 | 50 | 54 | 59 | 60 | 63 | 63 | 3 | 0 | 4 | 5 | 32 |
| 25. Chg. in unfilled orders, dur. goods indus. ² | Bil. dol. | -0.92 | -0.12 | 0.29 | 0.55 | 1.17 | 2.48 | 0.60 | 0.96 | -1.88 | 0.36 | 0.26 | 0.62 | 25 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | |
| *71. Mfg. and trade inventories, book value ⁵ . | Bil. dol., EOP. . . | 174.87 | 181.06 | 181.06 | 182.51 | 184.90 | 184.90 | 185.63 | NA | 0.4 | NA | 0.8 | 1.3 | 71 |
| 65. Mfrs.' inven. of finished goods, bk. val. ⁵ . | do. | 35.01 | 35.10 | 35.10 | 34.22 | 34.67 | 34.67 | 34.82 | NA | 0.4 | NA | -2.5 | 1.3 | 65 |
| B5. Prices, Costs, and Profits | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Sensitive Commodity Prices: | | | | | | | | | | | | | | |
| *23. Industrial materials prices @ | 1967=100 | 113.9 | 107.1 | 107.0 | 113.6 | 122.5 | 123.8 | 123.7 | 124.6 | -0.1 | 0.7 | 6.2 | 7.8 | 23 |
| Stock Prices: | | | | | | | | | | | | | | |
| *19. Stock prices, 500 common stocks @ | 1941-43=10 | 83.22 | 98.29 | 96.41 | 105.41 | 108.16 | 108.01 | 107.21 | 111.01 | -0.7 | 3.5 | 9.3 | 2.6 | 19 |
| Profits and Profit Margins: | | | | | | | | | | | | | | |
| *16. Corporate profits, after taxes, curr. dol. . | Ann.rate,bil.dol. . | 40.2 | 45.9 | 48.0 | 49.5 | 51.5 | ... | ... | ... | ... | ... | 3.1 | 4.0 | 16 |
| 18. Corporate profits, after taxes, 1958 dol. . | do. | 31.0 | 33.8 | 35.1 | 35.7 | 36.9 | ... | ... | ... | ... | ... | 1.7 | 3.4 | 18 |
| 22. Ratio, profits to income originating, corporate, all industries ² | Percent. | 8.4 | 9.0 | 9.2 | 9.0 | 9.1 | ... | ... | ... | ... | ... | -0.2 | 0.1 | 22 |
| 15. Profits(after taxes) per dol. of sales, mfg. ² | Cents | 4.0 | 4.1 | 4.0 | 4.1 | 4.3 | ... | ... | ... | ... | ... | 0.1 | 0.2 | 15 |
| *17. Ratio, price to unit labor cost, mfg. . . . | 1967=100 | 96.6 | 97.4 | 98.1 | 97.8 | 98.3 | 98.3 | 98.6 | 99.2 | 0.3 | 0.6 | -0.3 | 0.5 | 17 |
| 34. Net cash flow, corp., curr. dol. | Ann.rate,bil.dol. . | 70.5 | 80.8 | 85.7 | 88.2 | 93.3 | ... | ... | ... | ... | ... | 2.9 | 5.8 | 34 |
| 35. Net cash flow, corp., 1958 dol. | do. | 54.2 | 58.6 | 61.8 | 62.4 | 65.4 | ... | ... | ... | ... | ... | 1.0 | 4.8 | 35 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Comprehensive Wholesale Prices: | | | | | | | | | | | | | | |
| 55. Wholesale prices, indus. commodities@ . . | 1967=100 | 110.0 | 114.0 | 115.1 | 116.4 | 117.6 | 117.9 | 118.1 | 118.5 | 0.2 | 0.3 | 1.1 | 1.0 | 55 |
| 55c. Chg. in whisle. prices, indus. commod., S/A ² | Percent. | 0.3 | 0.2 | 0.0 | 0.4 | 0.4 | 0.4 | 0.2 | 0.4 | -0.2 | 0.2 | 0.4 | 0.0 | 55 |
| 58. Wholesale prices, manufactured goods@ . . | 1967=100 | 110.2 | 113.8 | 114.7 | 116.3 | 117.4 | 117.8 | 118.3 | 118.5 | 0.4 | 0.2 | 1.4 | 0.9 | 58 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Unit Labor Costs: | | | | | | | | | | | | | | |
| 63. Unit labor cost, total private economy. . . | do. | 119.0 | 122.6 | 123.6 | 125.1 | 124.9 | ... | ... | ... | ... | ... | 1.2 | -0.2 | 63 |
| 68. Labor cost per unit of gross product, nonfinancial corporations. | Dollars. | 0.812 | 0.832 | 0.836 | 0.842 | 0.841 | ... | ... | ... | ... | ... | 0.7 | -0.1 | 68 |
| *62. Labor cost per unit of output, mfg. | 1967=100 | 114.1 | 116.8 | 117.2 | 118.9 | 119.3 | 119.8 | 119.6 | 119.8 | -0.2 | 0.2 | 1.5 | 0.3 | 62 |
| B6. Money and Credit | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Flows of Money and Credit: | | | | | | | | | | | | | | |
| 85. Change in money supply (M1) ² | Ann.rate, percent. | 5.33 | 6.08 | 1.05 | 9.23 | 5.29 | 5.61 | 14.20 | 6.02 | 8.59 | -8.18 | 8.18 | -3.94 | 85 |
| 102. Change in money supply plus time deposits at comm. banks (M2) ² | do. | 7.84 | 10.60 | 7.94 | 13.11 | 8.52 | 10.62 | 11.26 | 8.00 | 0.64 | -3.26 | 5.17 | -4.59 | 102 |
| 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) ² | do. | 7.51 | 12.53 | 9.56 | 15.29 | 10.74 | 11.54 | 13.63 | 10.38 | 2.09 | -3.25 | 5.73 | -4.55 | 103 |
| 33. Change in mortgage debt ² | Ann.rate,bil.dol. . | 19.69 | 36.26 | 40.97 | 38.06 | 49.70 | 53.92 | NA | NA | NA | NA | -2.91 | 11.64 | 33 |
| *113. Change in consumer installment debt ² . | do. | 2.82 | 8.04 | 12.36 | 11.87 | 15.45 | 15.92 | 12.32 | NA | -3.60 | NA | -0.49 | 3.58 | 113 |
| 112. Change in business loans ² | do. | 0.20 | 1.65 | -3.69 | 1.39 | 1.68 | -10.74 | -1.09 | 13.88 | 9.65 | 14.97 | 5.08 | 0.29 | 112 |
| 110. Total private borrowing. | do. | 88.97 | 130.45 | 132.68 | 133.28 | 136.93 | ... | ... | ... | ... | ... | 0.5 | 2.7 | 110 |
| Credit Difficulties: | | | | | | | | | | | | | | |
| 14. Liabilities of business failures (inv. ⁴)@ . | Mil. dol. | 157.31 | 159.74 | 128.34 | 171.20 | 155.50 | 127.90 | 204.62 | 253.62 | -60.0 | -23.9 | -33.4 | 9.2 | 14 |
| 39. Delinquency rate, install. loans (inv. ⁴) ² 5 | Percent, EOP. . . | 1.87 | 1.68 | 1.68 | 1.73 | 1.88 | 1.88 | NA | NA | NA | NA | -0.05 | -0.15 | 39 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Bank Reserves: | | | | | | | | | | | | | | |
| 93. Free reserves (inverted ⁴) ² @ | Mil. dol. | -616 | -207 | -80 | 126 | 41 | 110 | -55 | -178 | 165 | 123 | -206 | 85 | 93 |
| Money Market Interest Rates: | | | | | | | | | | | | | | |
| 114. Treasury bill rate ² @ | Percent. | 6.44 | 4.34 | 4.23 | 3.43 | 3.75 | 3.87 | 4.06 | 4.01 | 0.19 | -0.05 | -0.80 | 0.32 | 114 |
| 116. Corporate bond yields ² @ | do. | 9.05 | 7.85 | 7.64 | 7.49 | 7.67 | 7.63 | 7.72 | 7.59 | 0.09 | -0.13 | -0.15 | 0.18 | 116 |
| 115. Treasury bond yields ² @ | do. | 6.58 | 5.74 | 5.52 | 5.65 | 5.66 | 5.59 | 5.59 | 5.59 | 0.00 | 0.00 | 0.13 | 0.01 | 115 |
| 117. Municipal bond yields ² @ | do. | 6.35 | 5.48 | 5.16 | 5.24 | 5.36 | 5.34 | 5.41 | 5.30 | 0.07 | -0.11 | 0.08 | 0.12 | 117 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|--|----------------------|-------------------------|--------|------------|------------|-----------|-----------|-----------|-----------|----------------------|----------------------|------------------------|-----------------------|---------------|
| | | Average | | 4th Q 1971 | 1st Q 1972 | 2d Q 1972 | June 1972 | July 1972 | Aug. 1972 | June '72 to July '72 | July '72 to Aug. '72 | 4th Q '71 to 1st Q '72 | 1st Q '72 to 2d Q '72 | |
| | | 1970 | 1971 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS--Con. | | | | | | | | | | | | | | |
| B6. Money and Credit--Con. | | | | | | | | | | | | | | |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Outstanding Debt: | | | | | | | | | | | | | | |
| 66. Consumer installment debt ⁵ | Bil. dol., EOP... | 99.02 | 107.06 | 107.06 | 110.03 | 113.89 | 113.89 | 114.92 | NA | 0.9 | NA | 2.8 | 3.5 | 66 |
| *72. Com. and industrial loans outstanding.... | Mil. dol. | 84,798 | 84,295 | 85,497 | 85,072 | 86,497 | 85,985 | 85,894 | 87,051 | -0.1 | 1.3 | -0.5 | 1.7 | 72 |
| Interest Rates on Business Loans and Mortgages: | | | | | | | | | | | | | | |
| *67. Bank rates on short-term bus. loans ² @..... | Percent..... | 8.48 | 6.32 | 6.18 | 5.52 | 5.59 | ... | ... | ... | ... | ... | -0.66 | 0.07 | 67 |
| 118. Mortgage yields, residential ² @..... |do..... | 9.03 | 7.70 | 7.65 | 7.47 | 7.52 | 7.54 | 7.54 | 7.55 | 0.00 | 0.01 | -0.18 | 0.05 | 118 |
| D. OTHER KEY INDICATORS | | | | | | | | | | | | | | |
| D1. Foreign Trade | | | | | | | | | | | | | | |
| 500. Merchandise trade balance ² | Mil. dol. | 233 | -161 | -434 | -500 | -614 | -590 | -542 | -463 | 48 | 79 | -66 | -114 | 500 |
| 502. Exports, excluding military aid..... |do..... | 3,561 | 3,634 | 3,242 | 3,973 | 3,860 | 3,905 | 4,019 | 4,202 | 2.9 | 4.6 | 22.5 | -2.8 | 502 |
| 506. Export orders, dur. goods exc. motor vehicles |do..... | 1,437 | 1,453 | 1,507 | 1,451 | 1,587 | 2,085 | 1,706 | NA | -18.2 | NA | -3.7 | 9.4 | 506 |
| 508. Export orders, nonelectrical machinery.... | 1957-59=100.... | 253 | 246 | 265 | 301 | 336 | 343 | 355 | NA | 3.5 | NA | 13.6 | 11.6 | 508 |
| 512. General imports..... | Mil. dol. | 3,328 | 3,795 | 3,677 | 4,473 | 4,474 | 4,495 | 4,561 | 4,664 | 1.5 | 2.3 | 21.6 | 0.0 | 512 |
| D2. U.S. Balance of Payments | | | | | | | | | | | | | | |
| 250. Balance on goods and services ² | Mil. dol. | 892 | 182 | -537 | -1,174 | -1,547 | ... | ... | ... | ... | ... | -637 | -373 | 250 |
| 515. Bal. on goods, services, and remittances ² ... |do..... | 523 | -201 | -941 | -1,563 | -1,924 | ... | ... | ... | ... | ... | -622 | -361 | 515 |
| 517. Balance on current account ² |do..... | 90 | -712 | -1,529 | -2,164 | -2,442 | ... | ... | ... | ... | ... | -635 | -278 | 517 |
| 519. Balance on curr. acct. and long-term capital ² |do..... | -765 | -2,344 | -1,802 | -3,584 | -1,917 | ... | ... | ... | ... | ... | -1,782 | 1,667 | 519 |
| 521. Net liquidity balance ² |do..... | -962 | -5,502 | -4,329 | -3,094 | -2,404 | ... | ... | ... | ... | ... | 1,235 | 690 | 521 |
| 522. Official reserve transactions balance ² ... |do..... | -2,459 | -7,442 | -5,948 | -3,256 | -863 | ... | ... | ... | ... | ... | 2,692 | 2,393 | 522 |
| D3. Federal Government Activities | | | | | | | | | | | | | | |
| 600. Federal surplus or deficit, NIA ² | Ann. rate, bil. dol. | -12.9 | -21.7 | -24.7 | -14.8 | -21.6 | ... | ... | ... | ... | ... | 9.9 | -6.8 | 600 |
| 601. Federal receipts, NIA..... |do..... | 191.6 | 199.1 | 202.8 | 221.4 | 224.9 | ... | ... | ... | ... | ... | 9.2 | 1.6 | 601 |
| 602. Federal expenditures, NIA..... |do..... | 204.5 | 220.8 | 227.5 | 236.3 | 246.5 | ... | ... | ... | ... | ... | 3.9 | 4.3 | 602 |
| 264. National defense purchases..... |do..... | 75.1 | 71.4 | 71.9 | 76.7 | 78.6 | ... | ... | ... | ... | ... | 6.7 | 2.5 | 264 |
| 616. Defense Dept. obligations, total..... | Mil. dol. | 6,626 | 6,795 | 7,188 | 7,610 | 6,769 | 6,653 | 7,534 | NA | 13.2 | NA | 5.9 | -11.1 | 616 |
| 621. Defense Dept. obligations, procurement .. |do..... | 1,649 | 1,769 | 1,932 | 2,148 | 1,450 | 1,585 | 2,213 | NA | 39.6 | NA | 11.2 | -32.5 | 621 |
| 648. New orders, defense products..... | Bil. dol. | 1.79 | 1.86 | 1.85 | 2.06 | 2.14 | 2.94 | 1.53 | 1.43 | -48.0 | -6.5 | 11.4 | 3.9 | 648 |
| 625. Military contract awards in U.S..... | Mil. dol. | 2,785 | 2,775 | 2,872 | 3,336 | 2,930 | 3,360 | 3,183 | NA | -5.3 | NA | 16.2 | -12.2 | 625 |
| D4. Price Movements | | | | | | | | | | | | | | |
| 211. Fixed wtd. price index, gross priv. product | 1958=100..... | 130.6 | 136.6 | 137.9 | 139.5 | 140.3 | ... | ... | ... | ... | ... | 1.2 | 0.6 | 211 |
| 781. Consumer prices, all items @..... | 1967=100..... | 116.3 | 121.3 | 122.7 | 123.7 | 124.7 | 125.0 | 125.5 | 125.7 | 0.4 | 0.2 | 0.8 | 0.8 | 781 |
| 781c. Chg. in consumer prices, all items, S/A ² ... | Percent..... | 0.4 | 0.3 | 0.2 | 0.3 | 0.2 | 0.1 | 0.4 | 0.2 | 0.3 | -0.2 | 0.1 | -0.1 | 781 |
| 750. Wholesale prices, all commodities @..... | 1967=100..... | 110.4 | 113.9 | 114.8 | 117.0 | 118.2 | 118.8 | 119.7 | 119.9 | 0.8 | 0.2 | 1.9 | 1.0 | 750 |
| D5. Wages and Productivity | | | | | | | | | | | | | | |
| 740. Avg. hourly earnings, prod. workers in private nonfarm economy..... |do..... | 121.2 | 129.6 | 132.2 | 134.9 | 136.8 | 136.9 | 137.7 | 138.2 | 0.6 | 0.4 | 2.0 | 1.4 | 740 |
| 741. Real avg. hourly earnings, prod. workers in private nonfarm economy..... |do..... | 104.1 | 106.9 | 107.7 | 108.9 | 109.8 | 109.7 | 109.9 | 110.0 | 0.2 | 0.1 | 1.1 | 0.8 | 741 |
| 859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers..... | 1967 dol. | 90.17 | 92.28 | 93.12 | 95.10 | 96.00 | 96.09 | 95.69 | 96.16 | -0.4 | 0.5 | 2.1 | 0.9 | 859 |
| 745. Avg. hourly compensation, private nonfarm | 1967=100..... | 123.2 | 131.7 | 134.6 | 137.4 | 138.9 | ... | ... | ... | ... | ... | 2.1 | 1.1 | 745 |
| 746. Real avg. hourly comp., private nonfarm .. |do..... | 105.9 | 108.6 | 109.7 | 111.1 | 111.4 | ... | ... | ... | ... | ... | 1.3 | 0.3 | 746 |
| 770. Output per man-hour, total private economy |do..... | 104.6 | 108.5 | 109.9 | 110.8 | 112.5 | ... | ... | ... | ... | ... | 0.8 | 1.5 | 770 |
| 858. Output per man-hour, total private nonfarm |do..... | 103.6 | 107.4 | 109.1 | 110.3 | 111.6 | ... | ... | ... | ... | ... | 1.1 | 1.2 | 858 |
| D6. Civilian Labor Force and Major Components | | | | | | | | | | | | | | |
| 841. Total civilian labor force..... | Thousands | 82,771 | 84,129 | 85,030 | 85,852 | 86,388 | 86,395 | 86,467 | 86,860 | 0.1 | 0.5 | 1.0 | 0.6 | 841 |
| 842. Total civilian employment..... |do..... | 78,642 | 79,118 | 79,983 | 80,833 | 81,422 | 81,667 | 81,682 | 81,973 | 0.0 | 0.4 | 1.1 | 0.7 | 842 |
| 843. Number of persons unemployed..... |do..... | 4,129 | 5,011 | 5,047 | 5,018 | 4,966 | 4,728 | 4,785 | 4,887 | -1.2 | -2.1 | 0.6 | 1.0 | 843 |
| E. ANALYTICAL MEASURES | | | | | | | | | | | | | | |
| E2. Analytical Ratios | | | | | | | | | | | | | | |
| 850. Ratio, output to capacity, manufacturing ² ... | Percent..... | 78.3 | 75.0 | 74.6 | 75.3 | 77.4 | ... | ... | ... | ... | ... | 0.7 | 2.1 | 850 |
| 851. Ratio, inven. to sales, mfg. and trade.... | Ratio..... | 1.64 | 1.60 | 1.57 | 1.53 | 1.51 | 1.51 | 1.50 | NA | -0.7 | NA | -2.5 | -1.3 | 851 |
| 852. Ratio, unfilled orders to shipments, mfrs. ² durable goods industries..... |do..... | 2.98 | 2.70 | 2.61 | 2.53 | 2.50 | 2.58 | 2.58 | NA | 0.0 | NA | -3.1 | -1.2 | 852 |
| 853. Ratio, prod., bus. equip. to consumer goods | 1967=100..... | 91.6 | 83.2 | 82.4 | 83.4 | 83.5 | 83.6 | 83.9 | 84.4 | 0.4 | 0.6 | 1.2 | 0.1 | 853 |
| 854. Ratio, personal savings to disposable personal income..... | Ratio..... | 0.080 | 0.082 | 0.078 | 0.072 | 0.064 | ... | ... | ... | ... | ... | -7.7 | -11.1 | 854 |
| 860. Ratio, help-wanted advertising to persons unemployed..... |do..... | 0.687 | 0.478 | 0.484 | 0.518 | 0.565 | 0.605 | 0.641 | 0.646 | 6.0 | 0.8 | 7.0 | 9.1 | 860 |
| 857. Vacancy rate in total rental housing ² @... | Percent..... | 5.3 | 5.4 | 5.6 | 5.3 | 5.5 | ... | ... | ... | ... | ... | -0.3 | 0.2 | 857 |

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


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

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

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

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

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

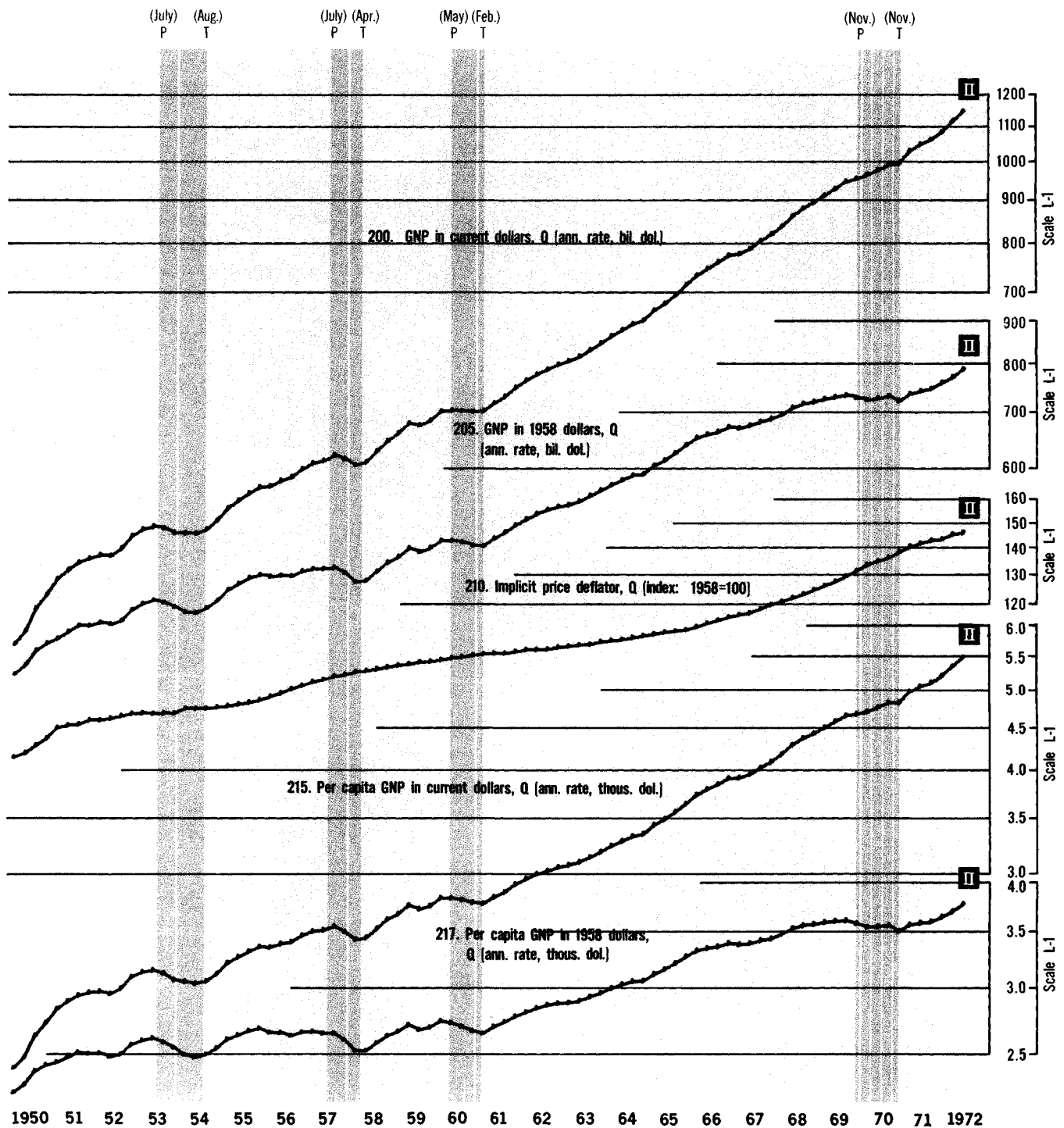


Section

A

NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT


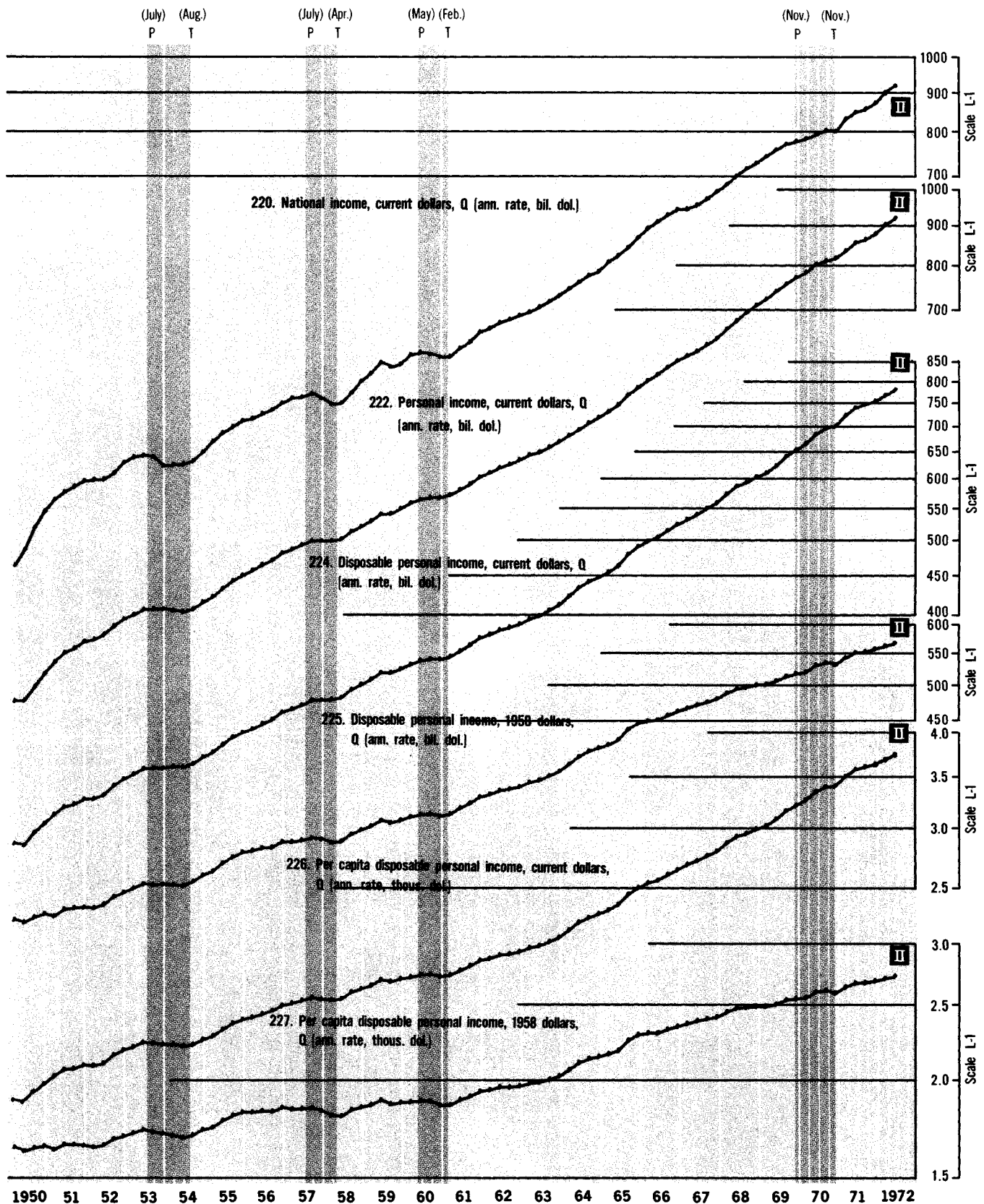
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

Chart A2

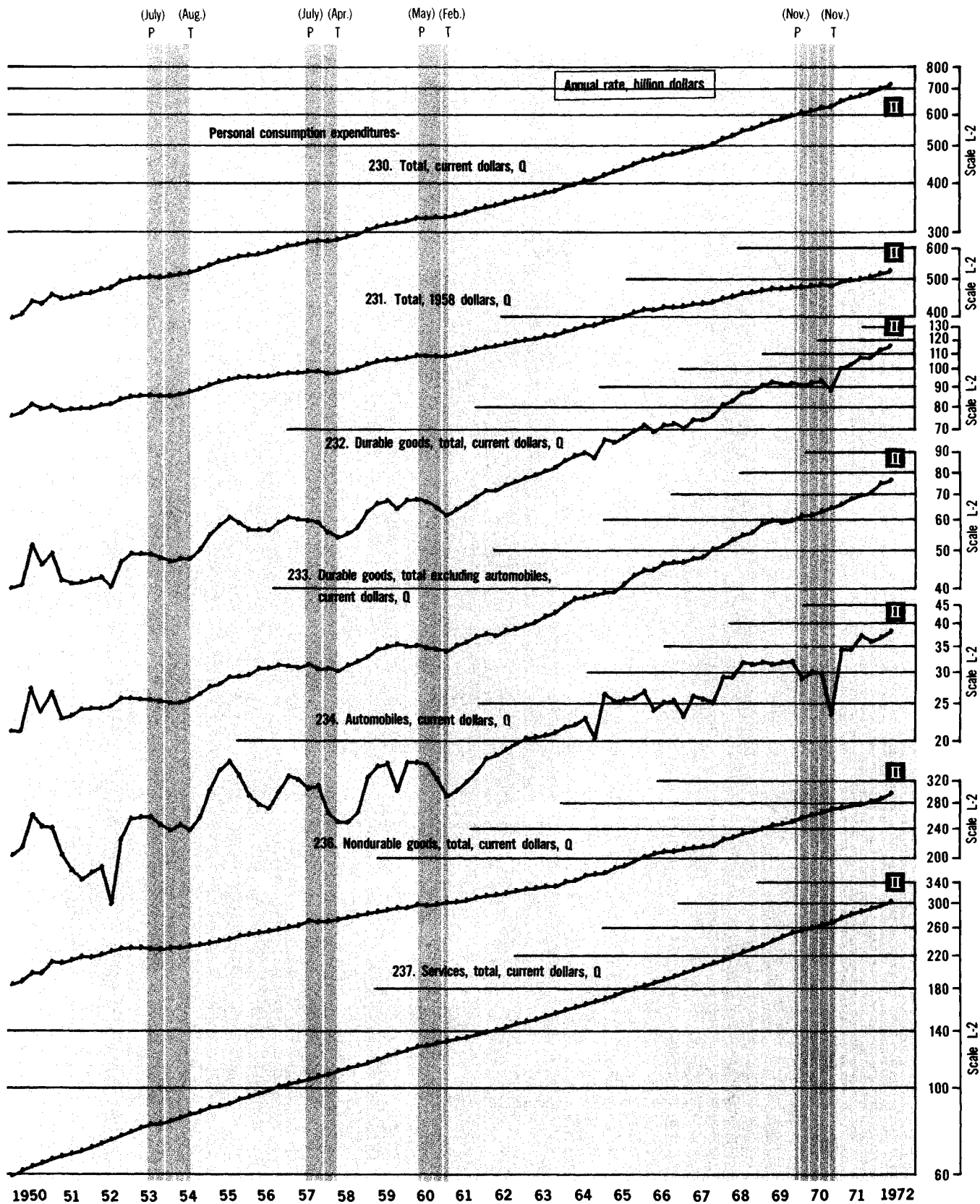
NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

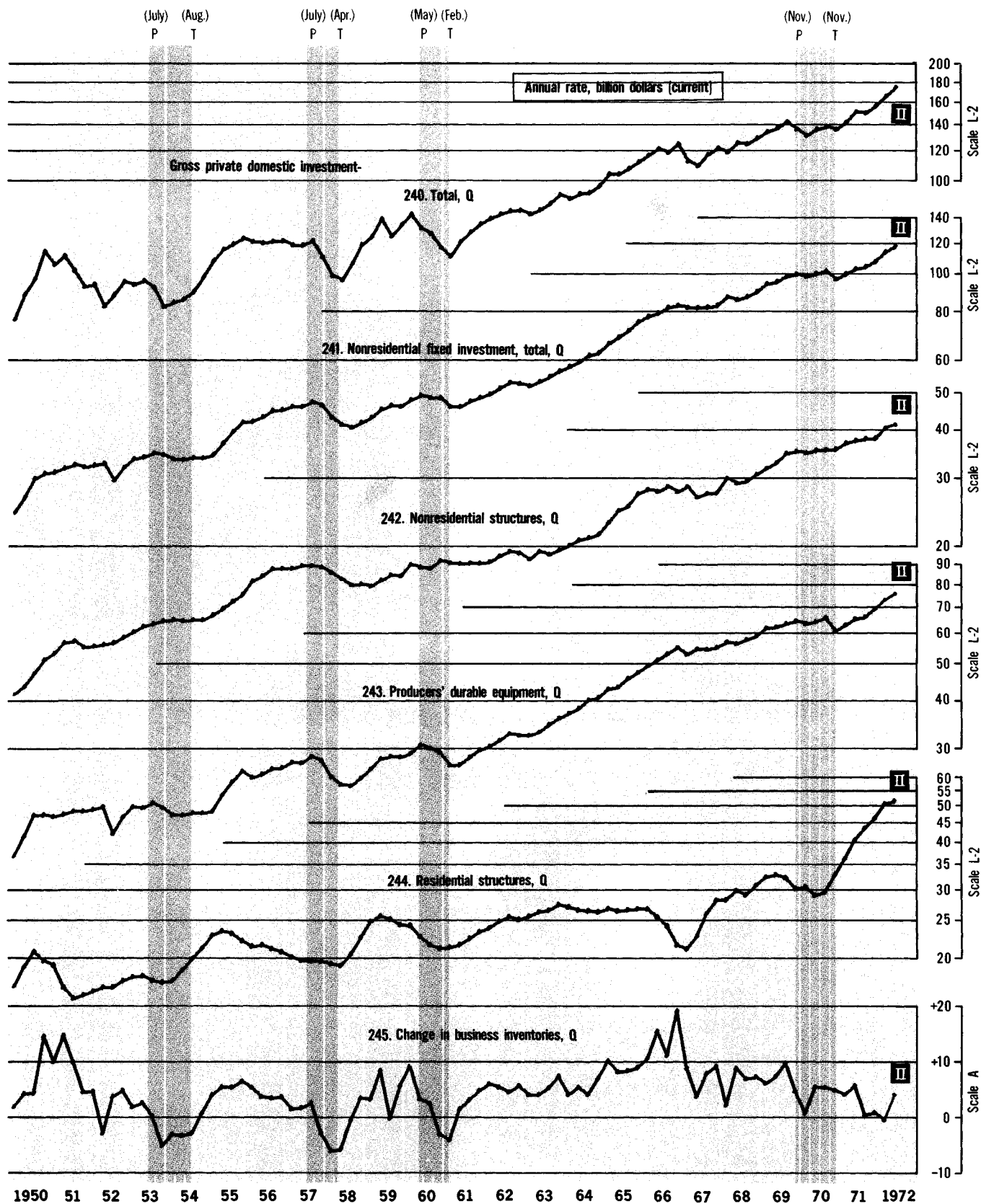
Chart A3 PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

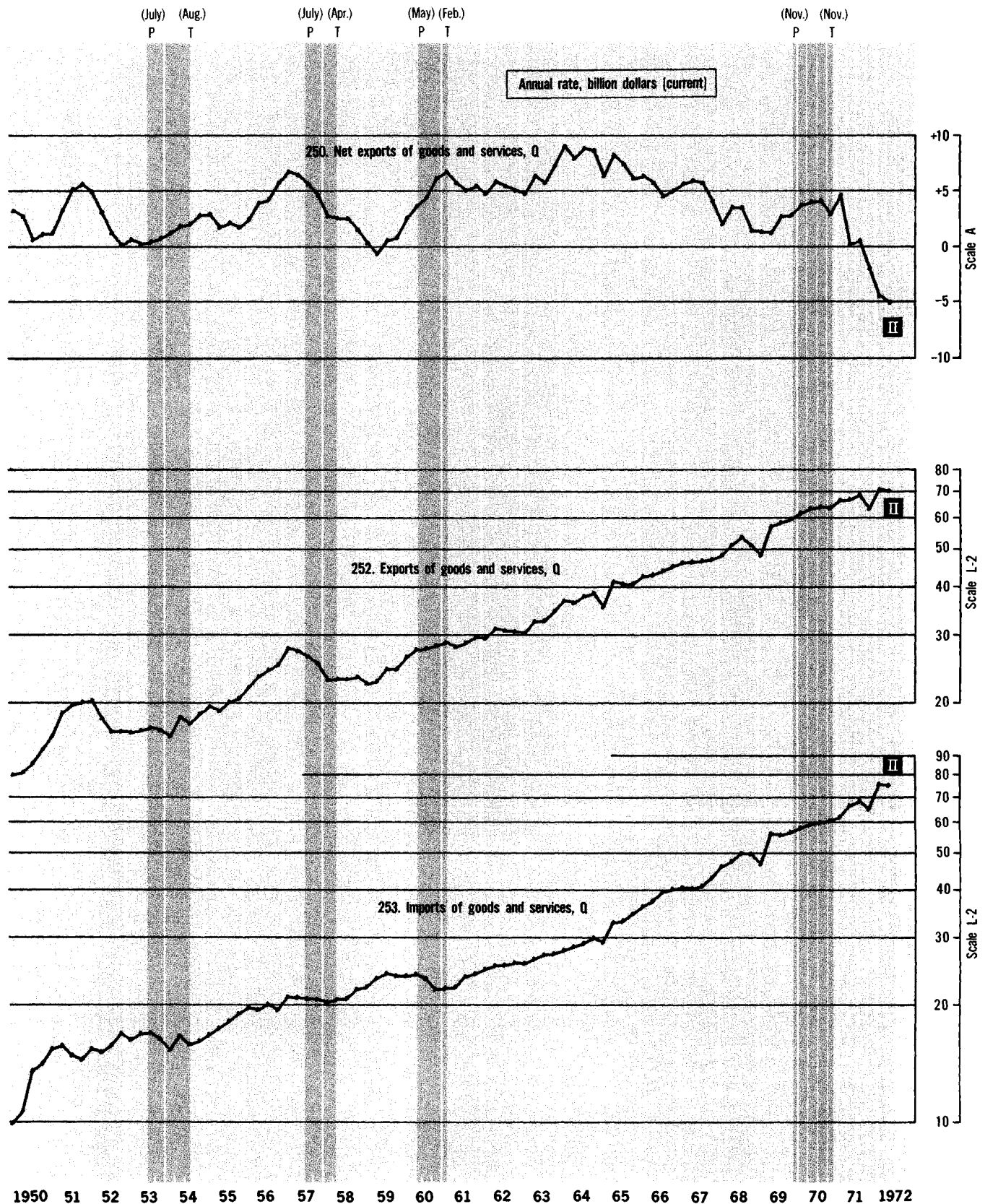
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

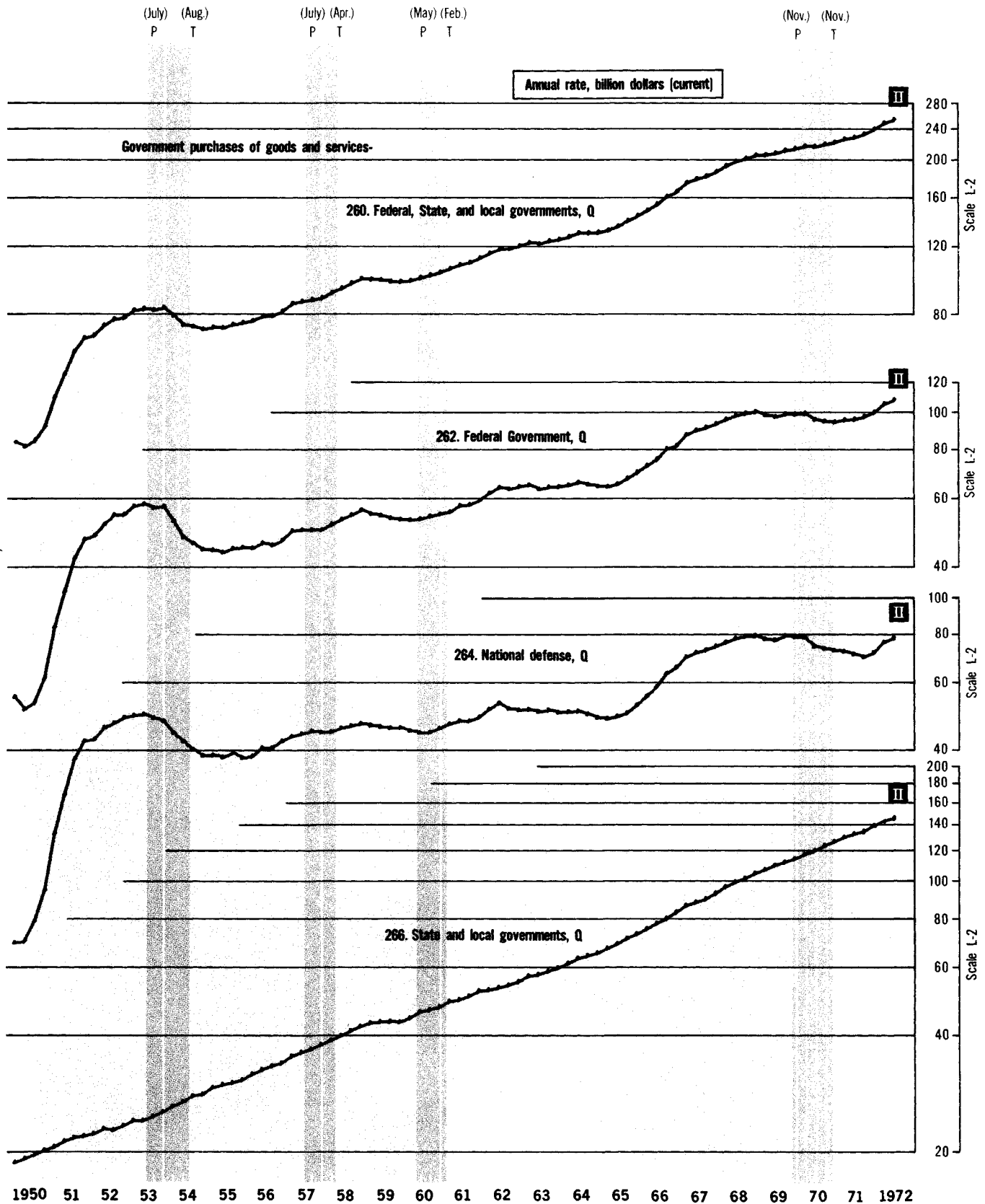
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

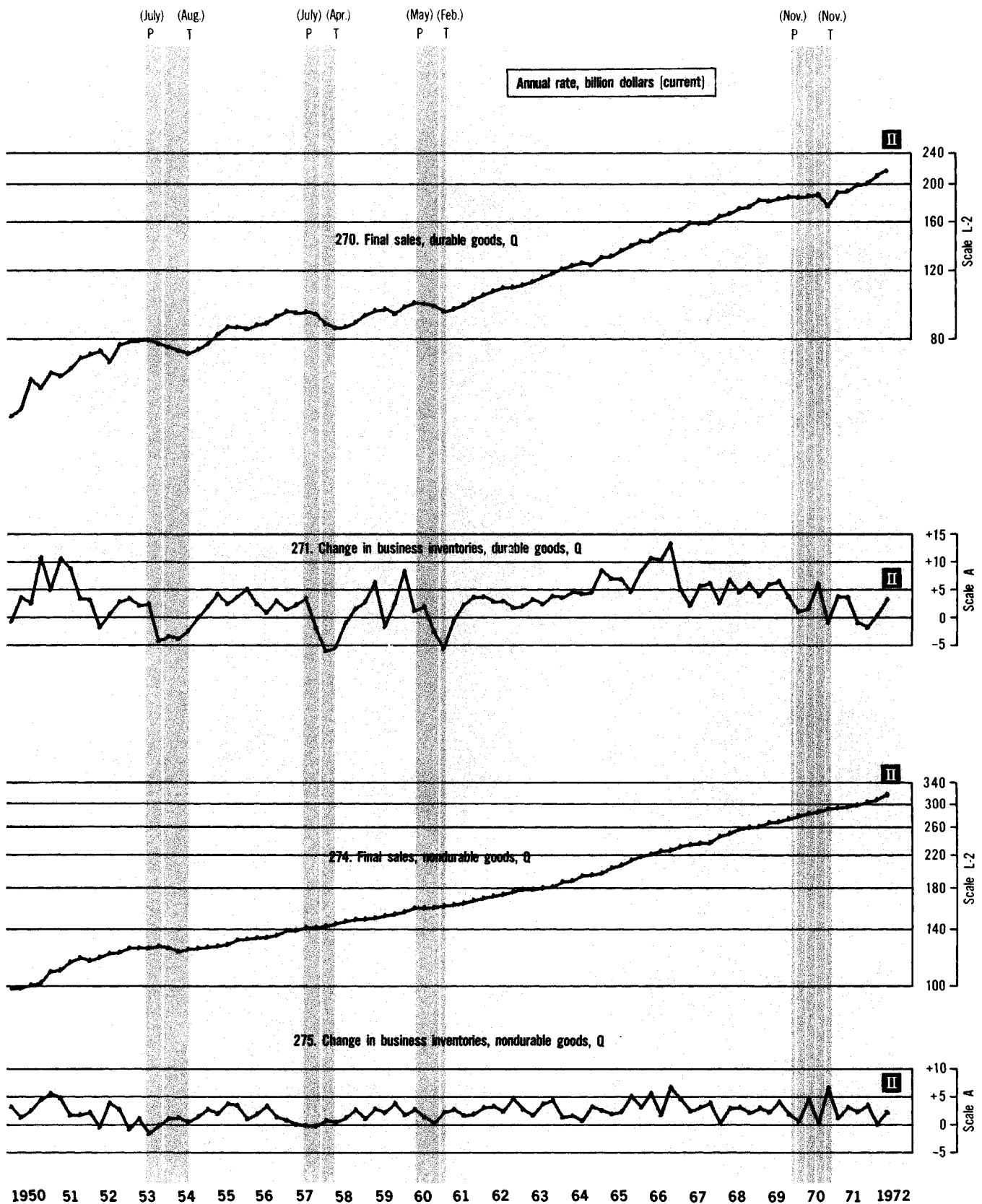
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

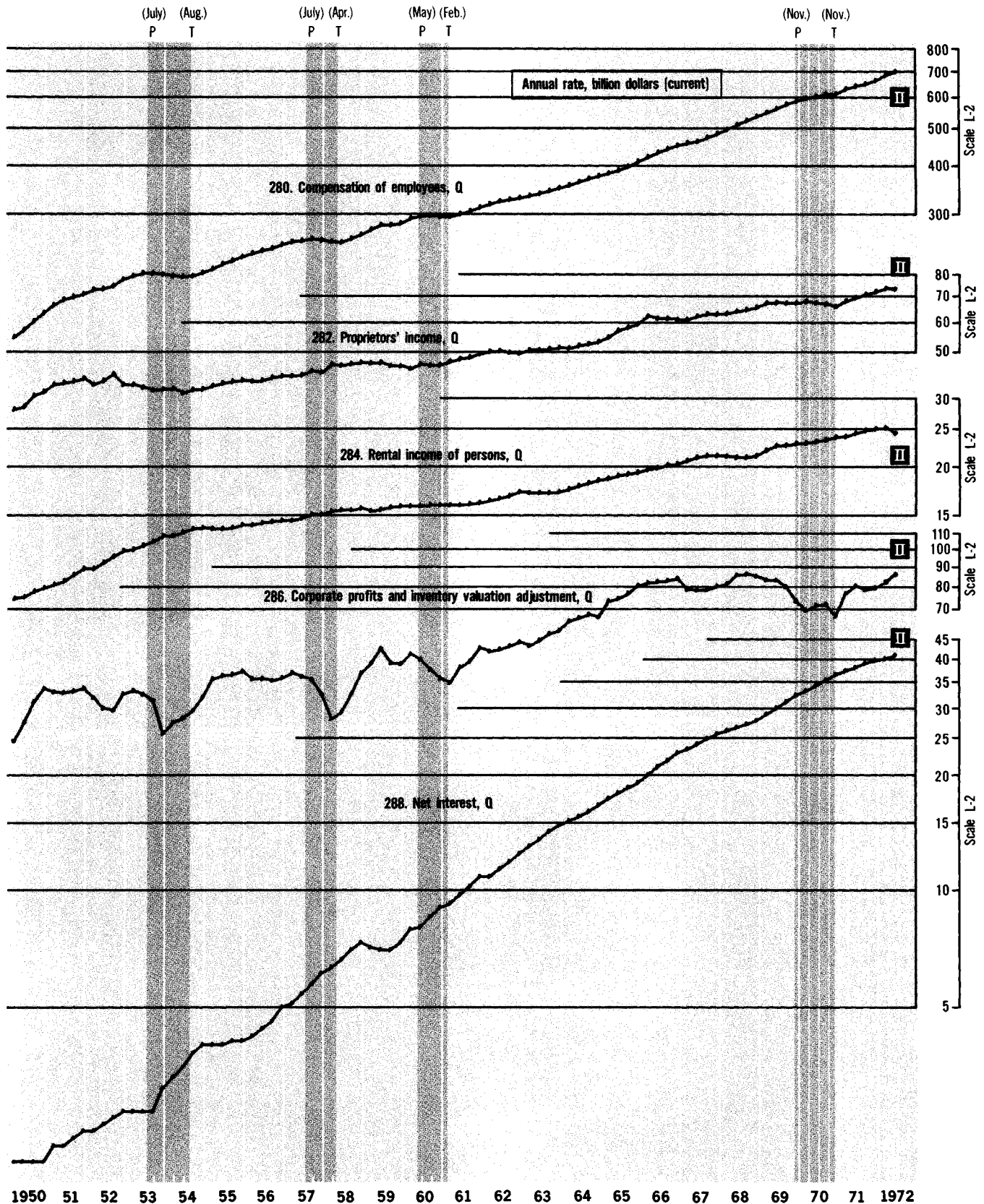
Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

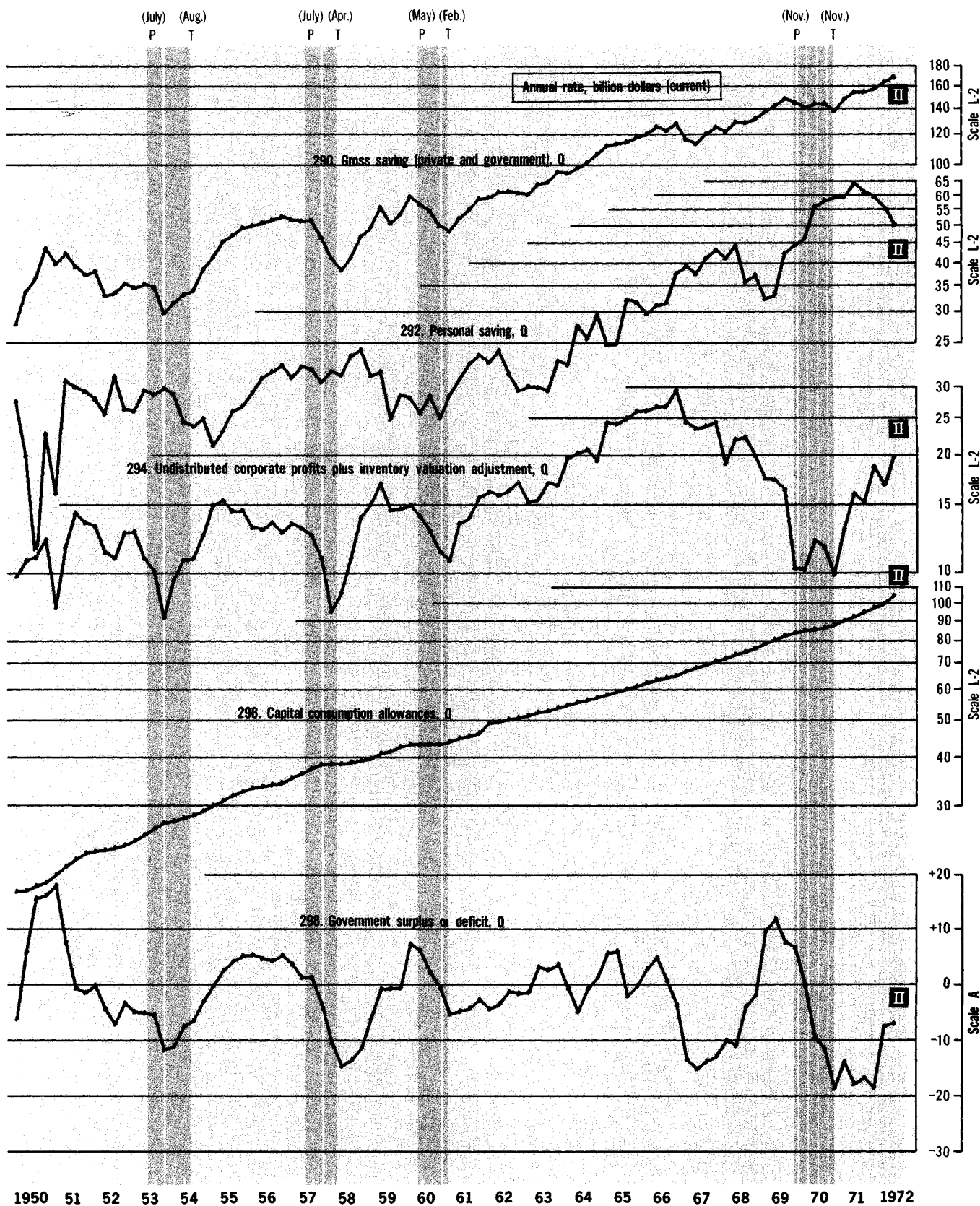
Chart A8 NATIONAL INCOME COMPONENTS



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

Section A NATIONAL INCOME AND PRODUCT

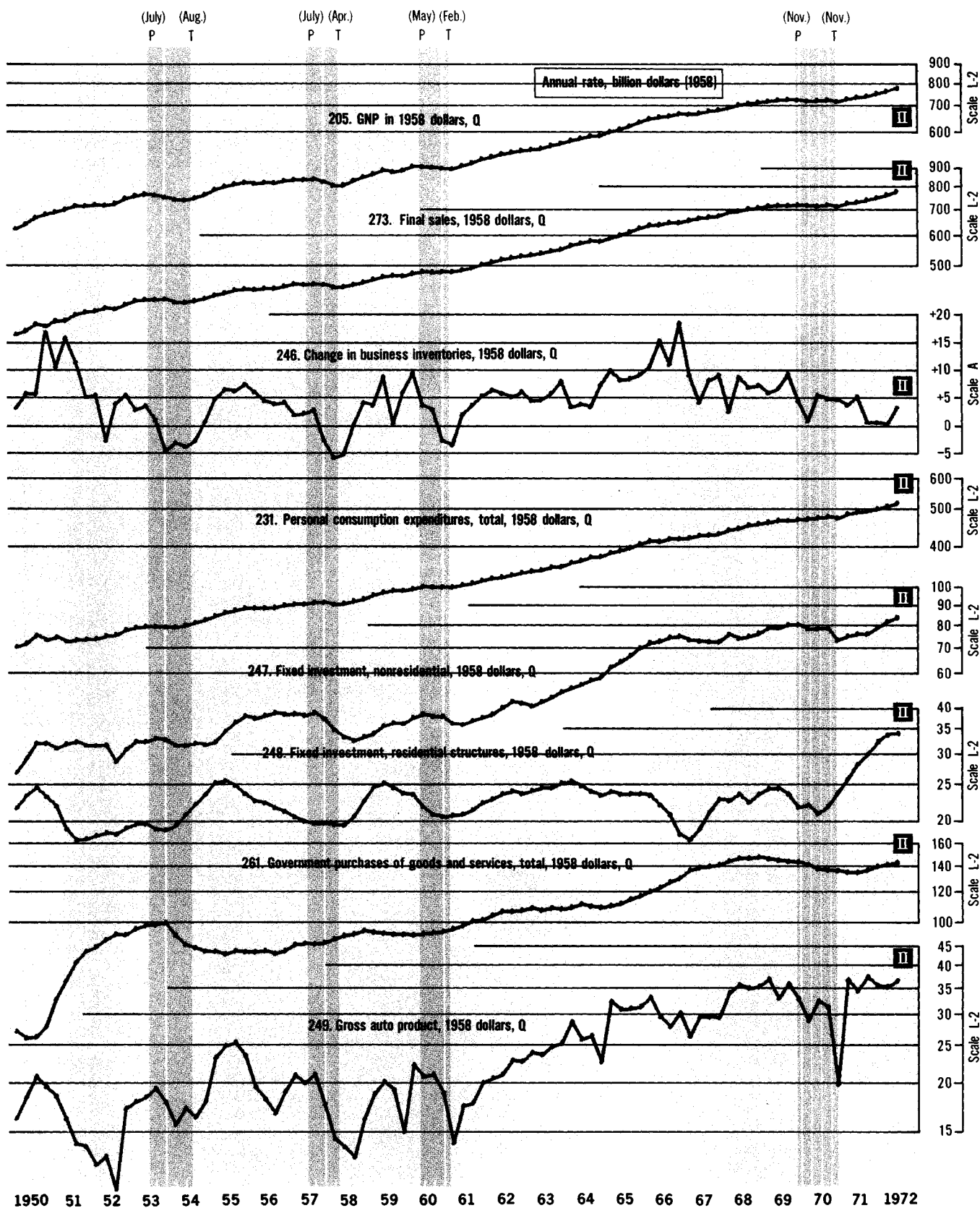
Chart A9 SAVING



Current data for these series are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT



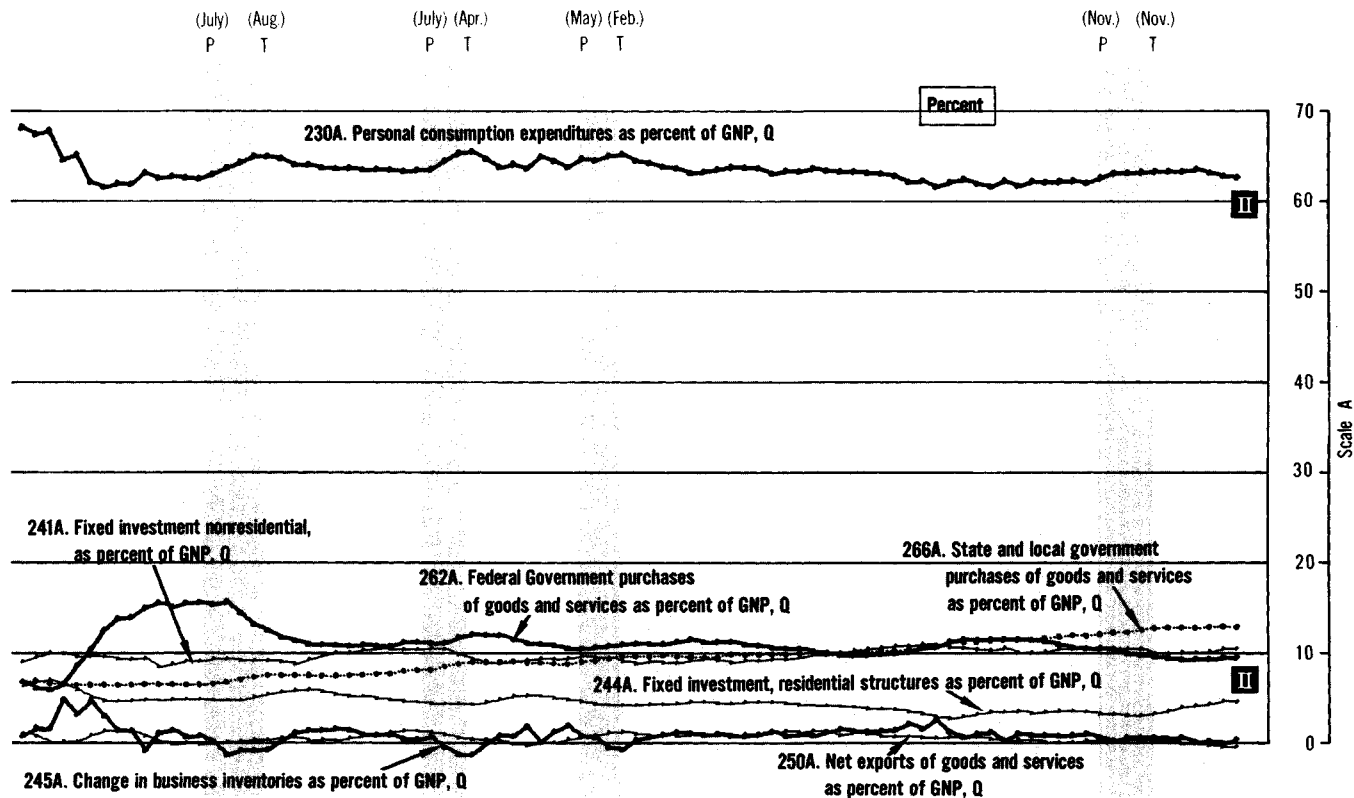
Section A

NATIONAL INCOME AND PRODUCT

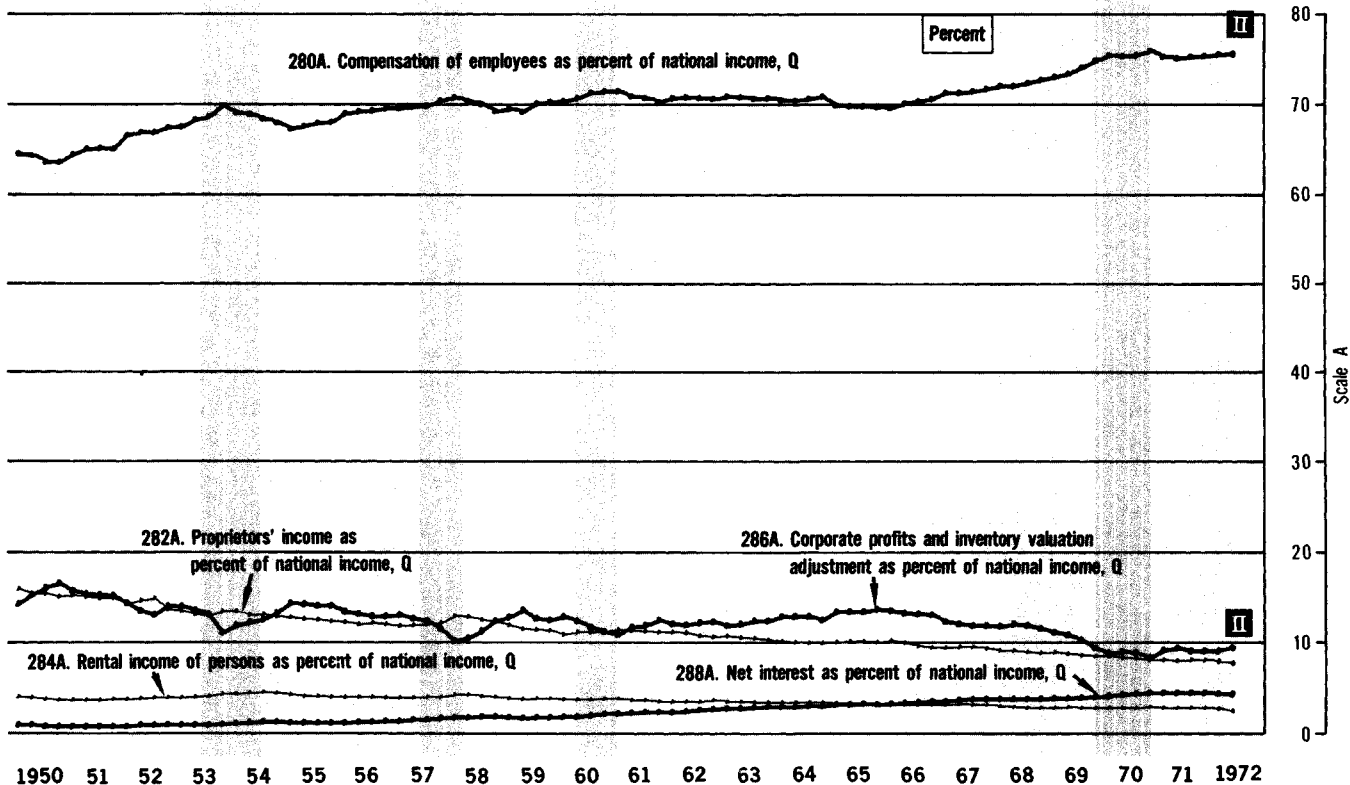
Chart A11

SHARES OF GNP AND NATIONAL INCOME

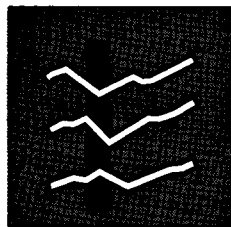
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section

B

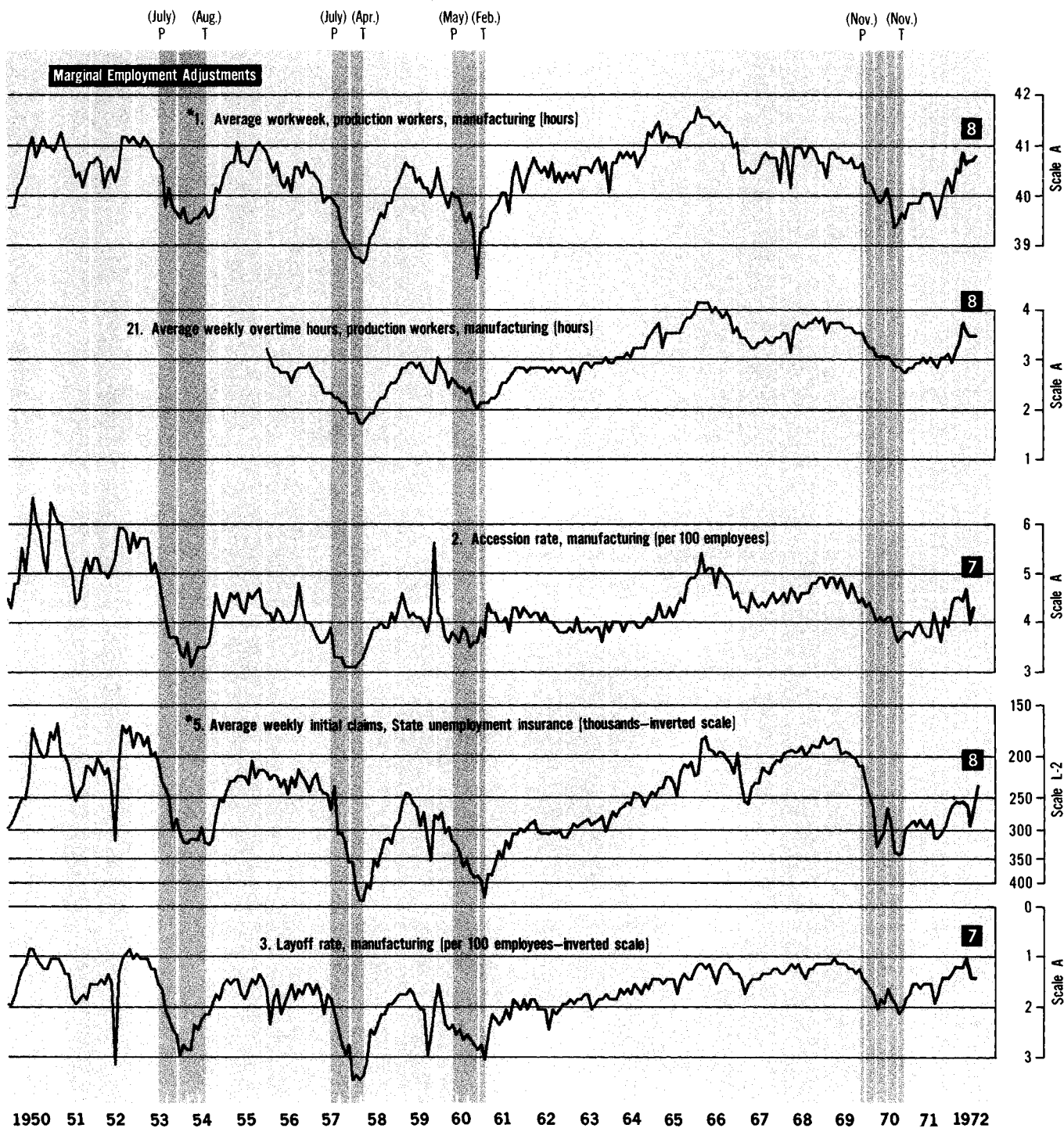
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

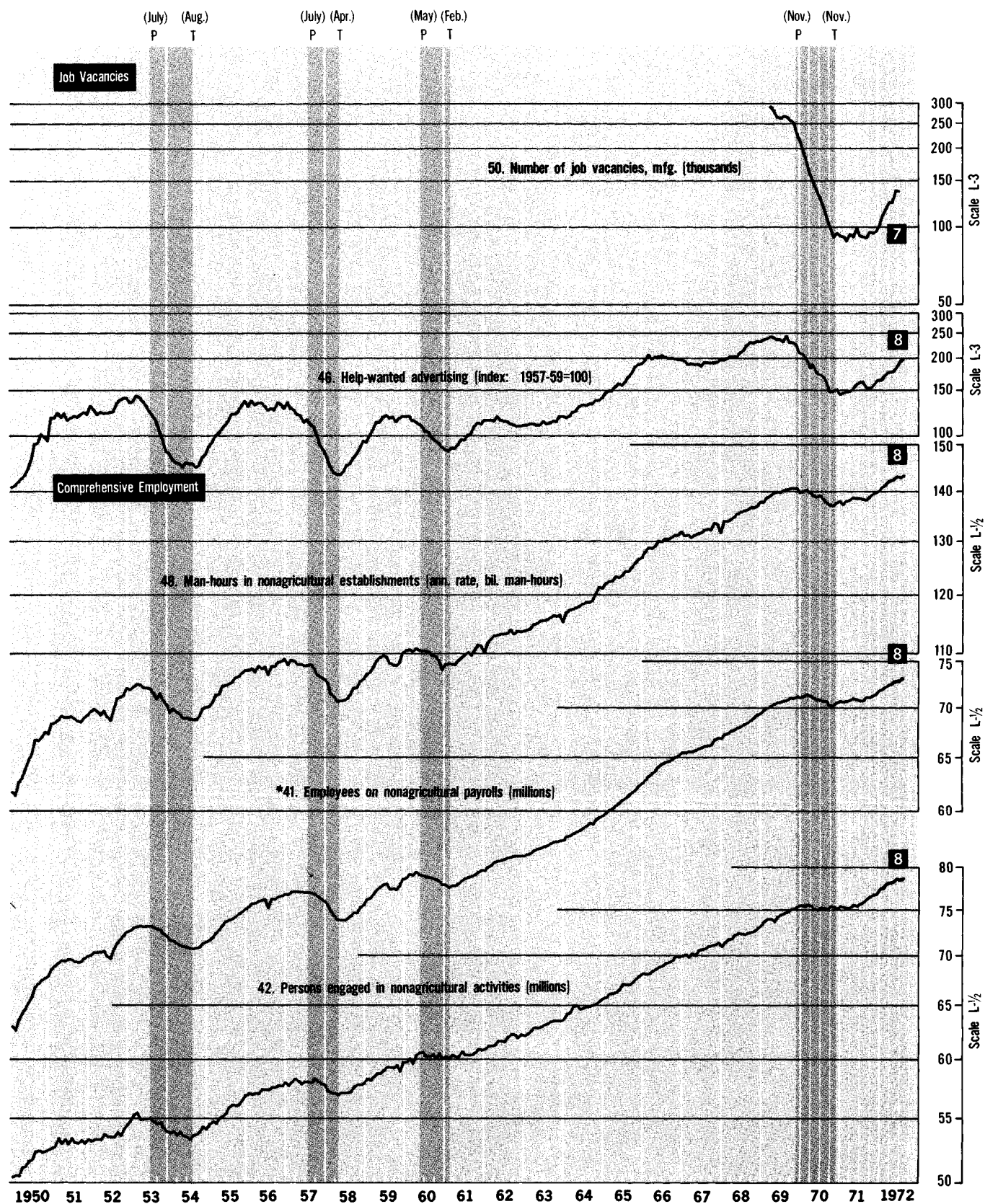
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



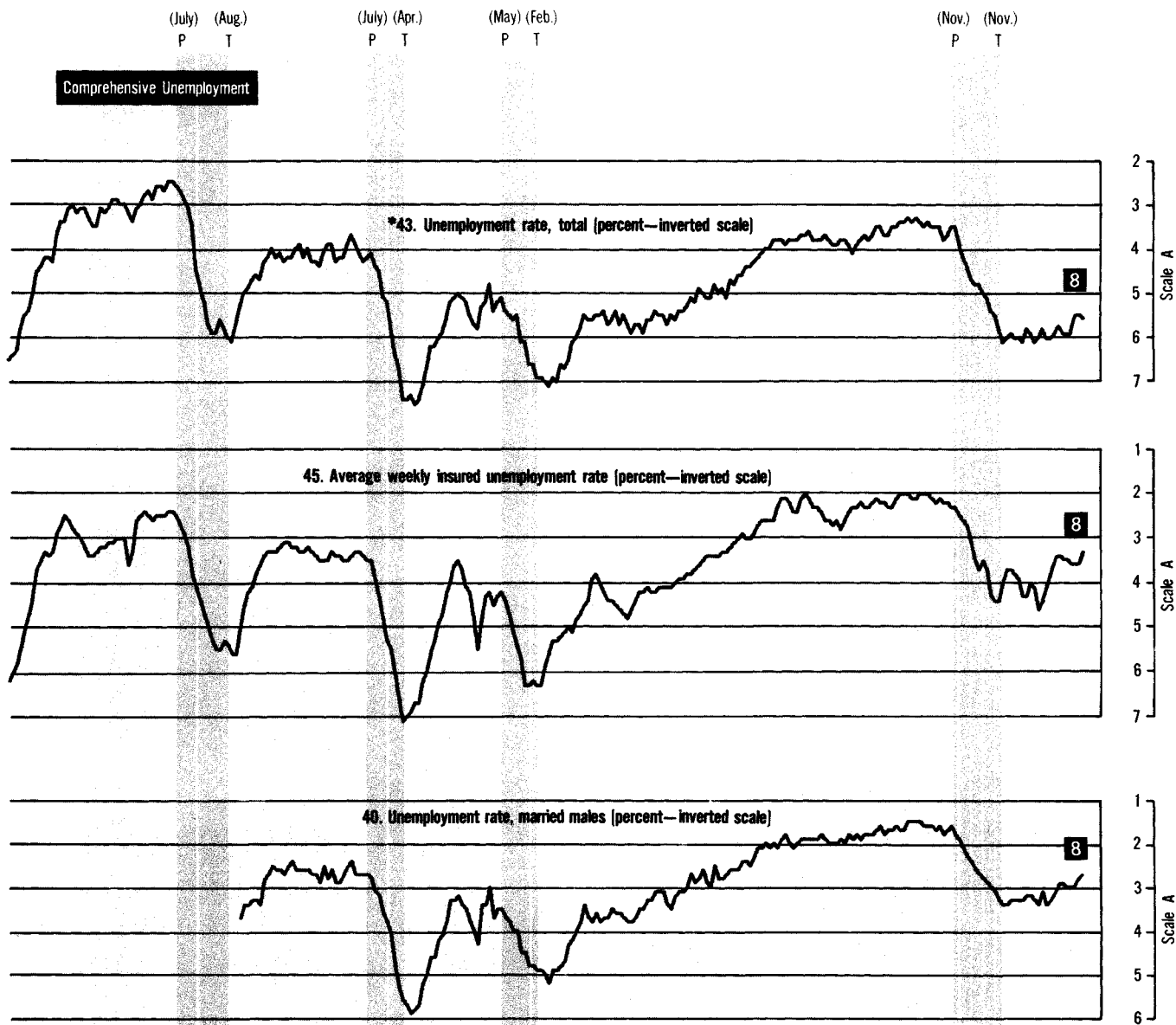
Current data for these series are shown on page 74.

Roughly Coincident Indicators

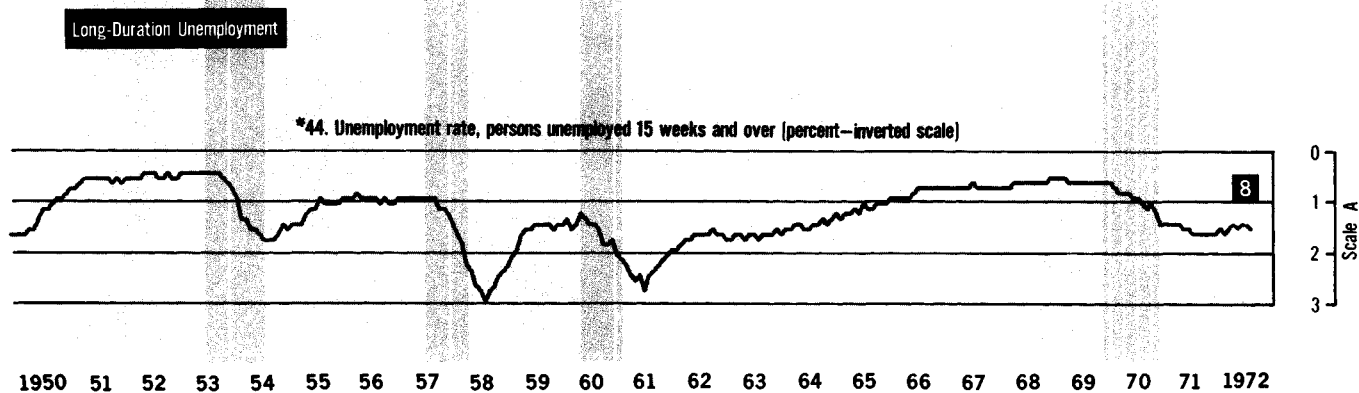


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.



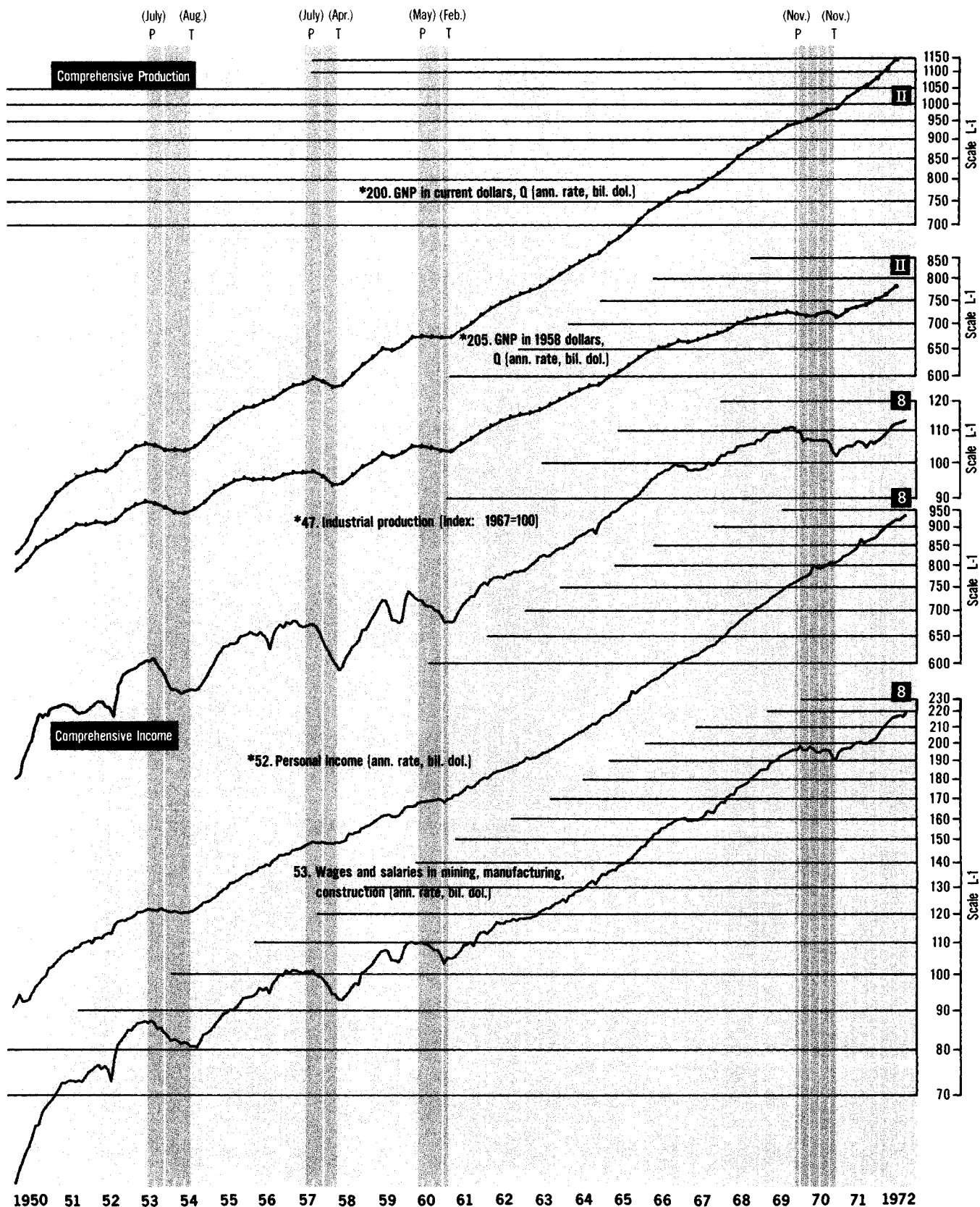
Lagging Indicators



Current data for these series are shown on page 75.

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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

Roughly Coincident Indicators—Con.

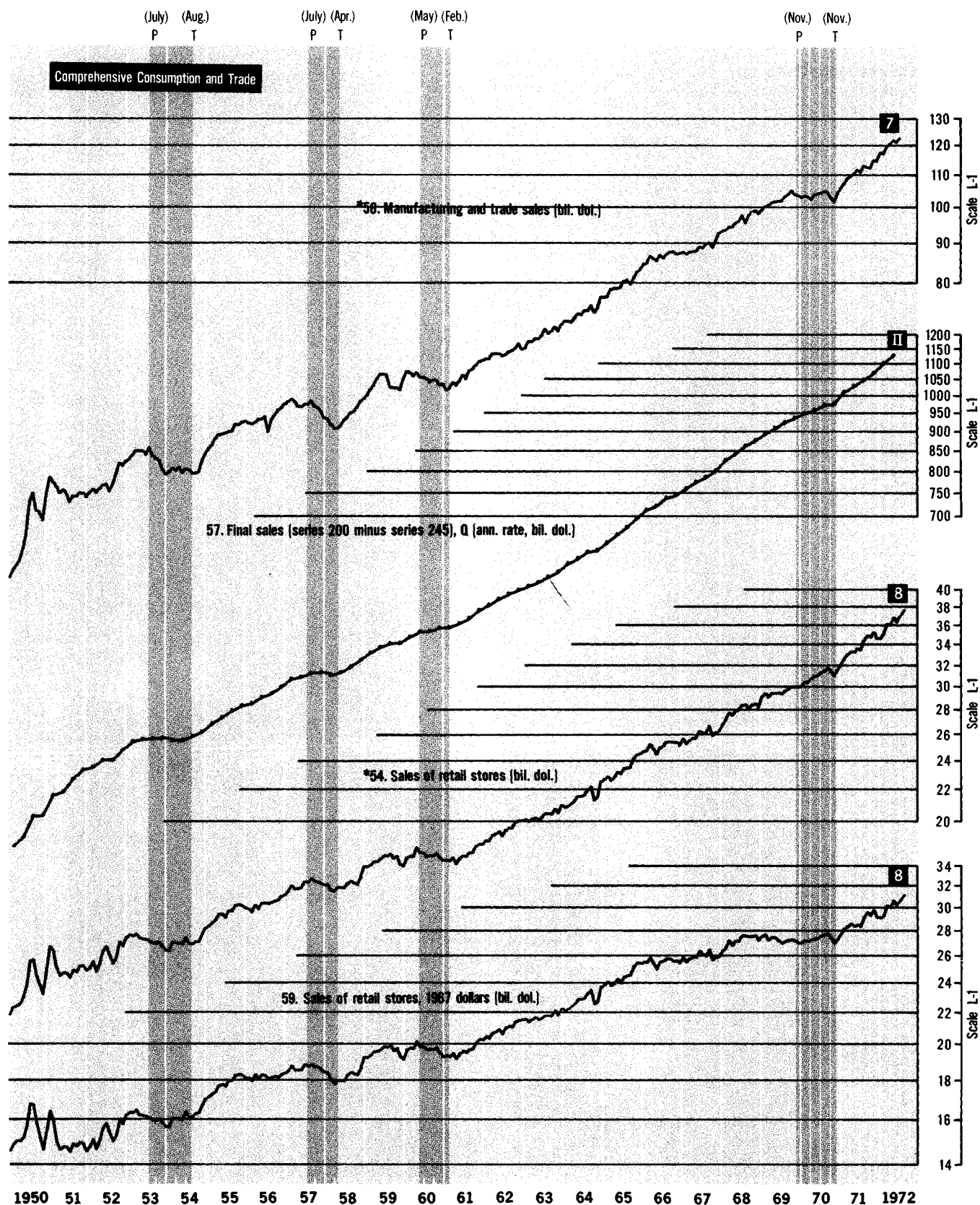
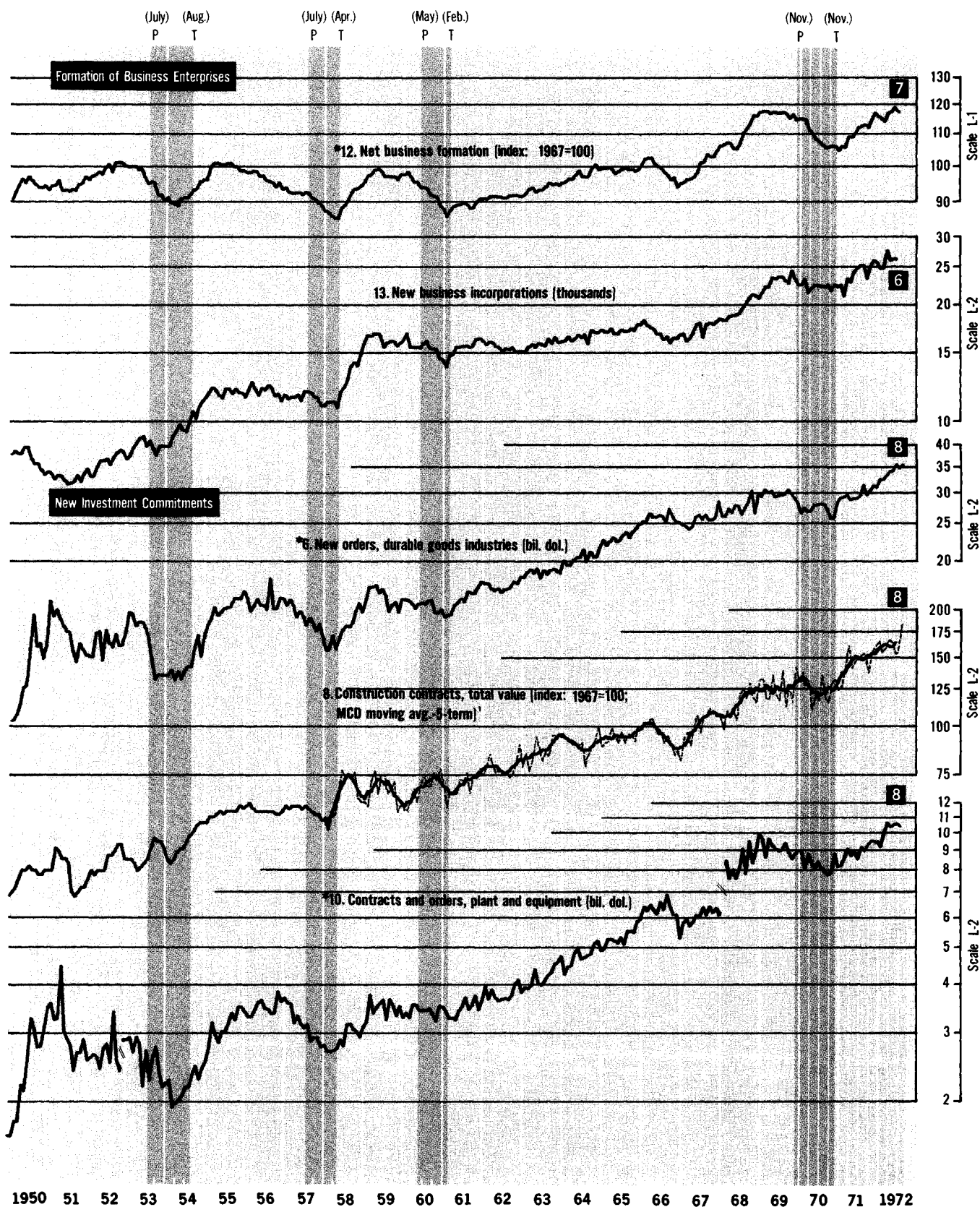


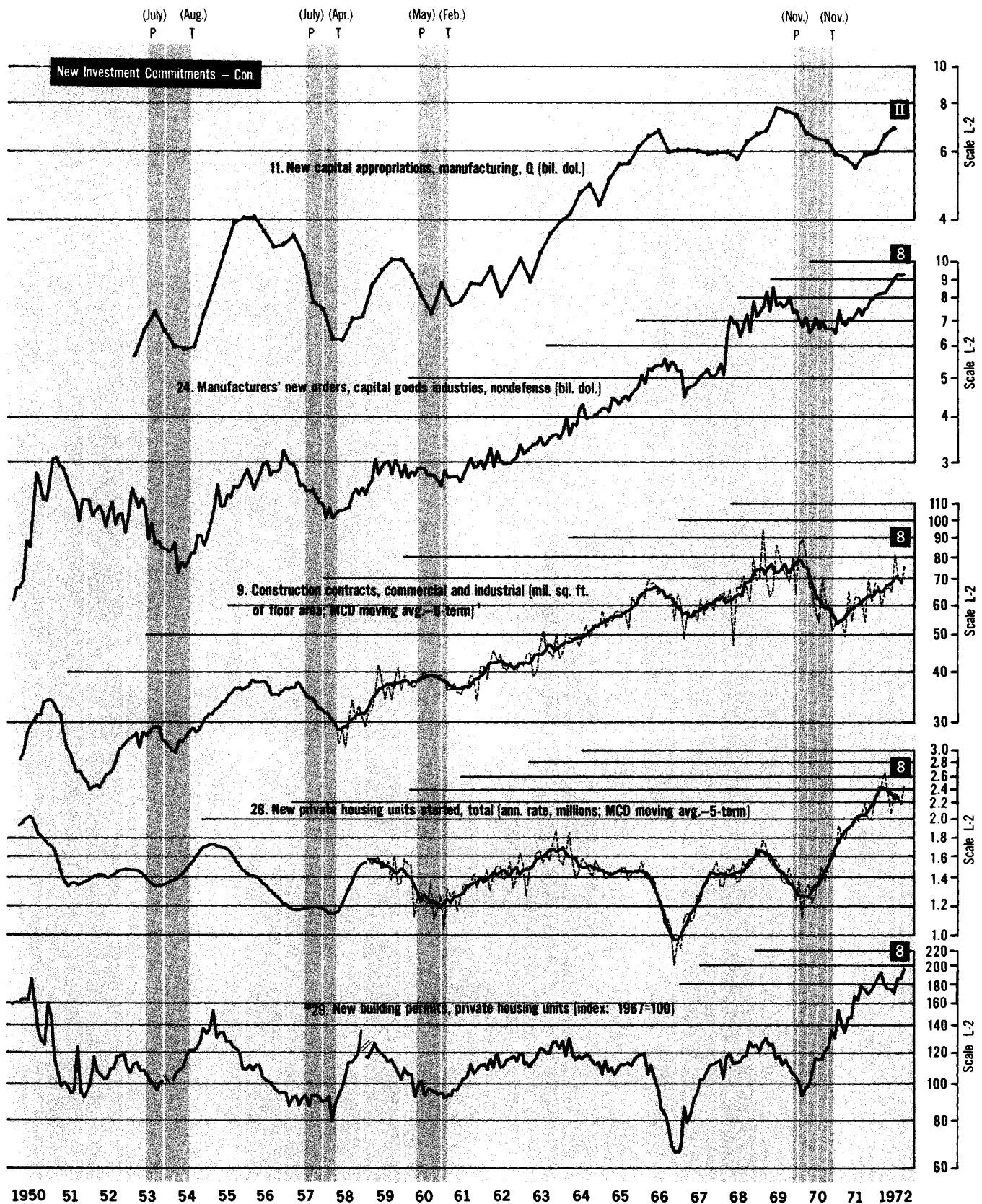
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



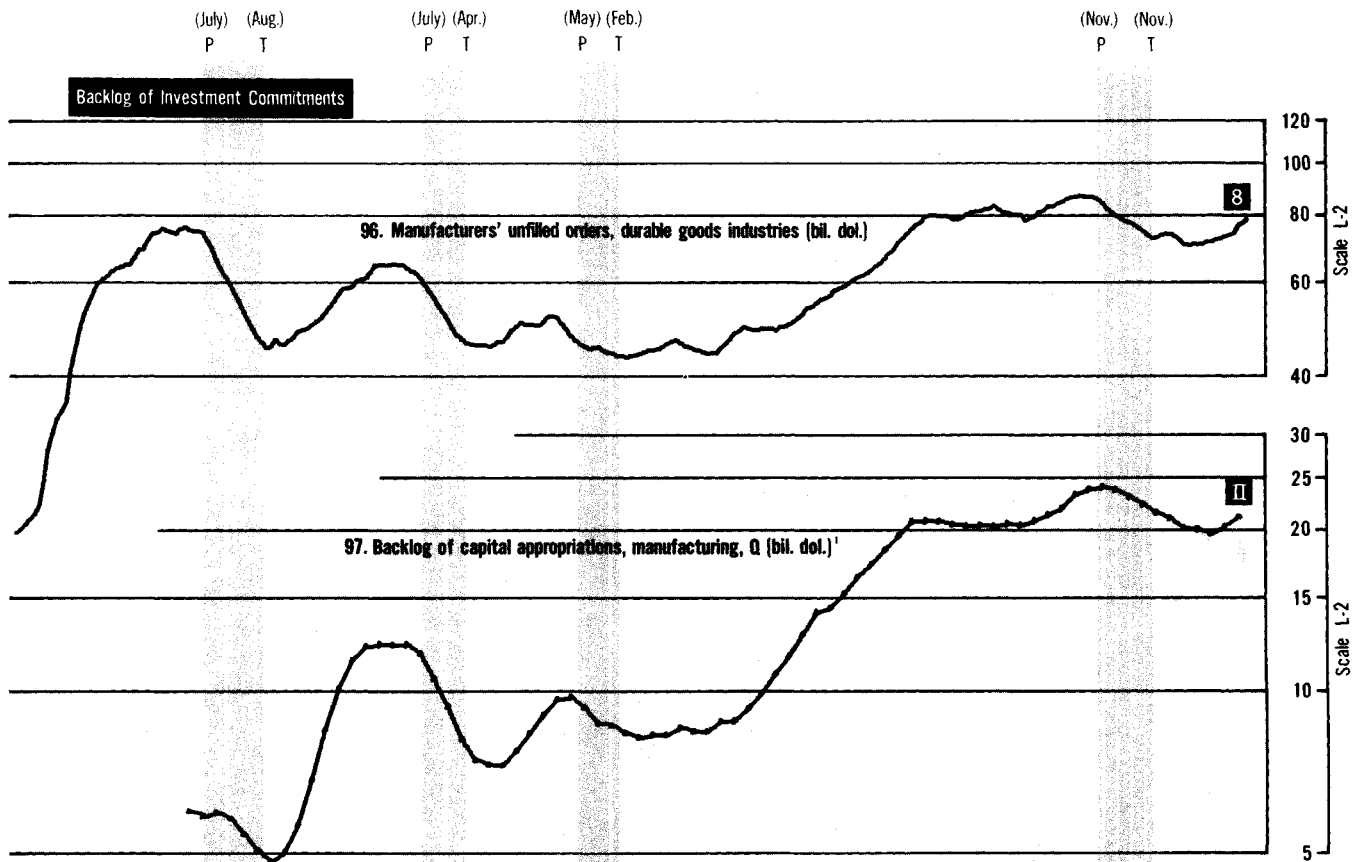
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Leading Indicators—Con.

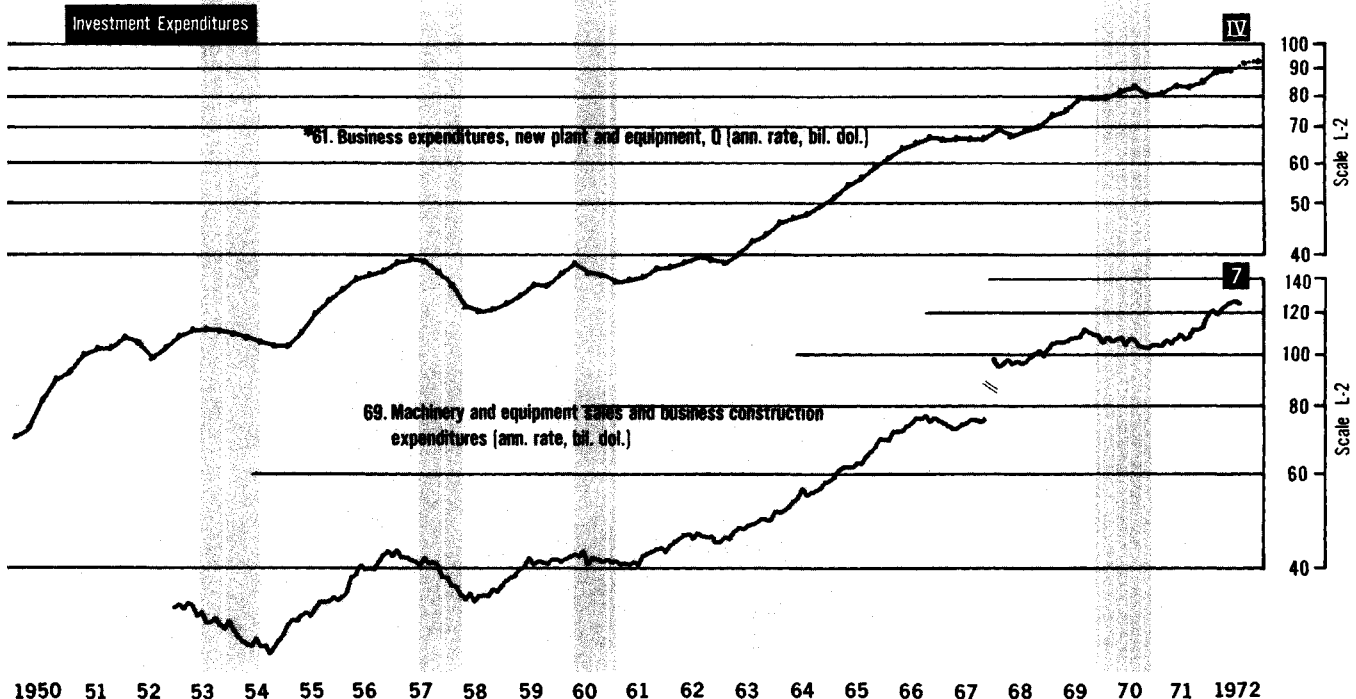


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

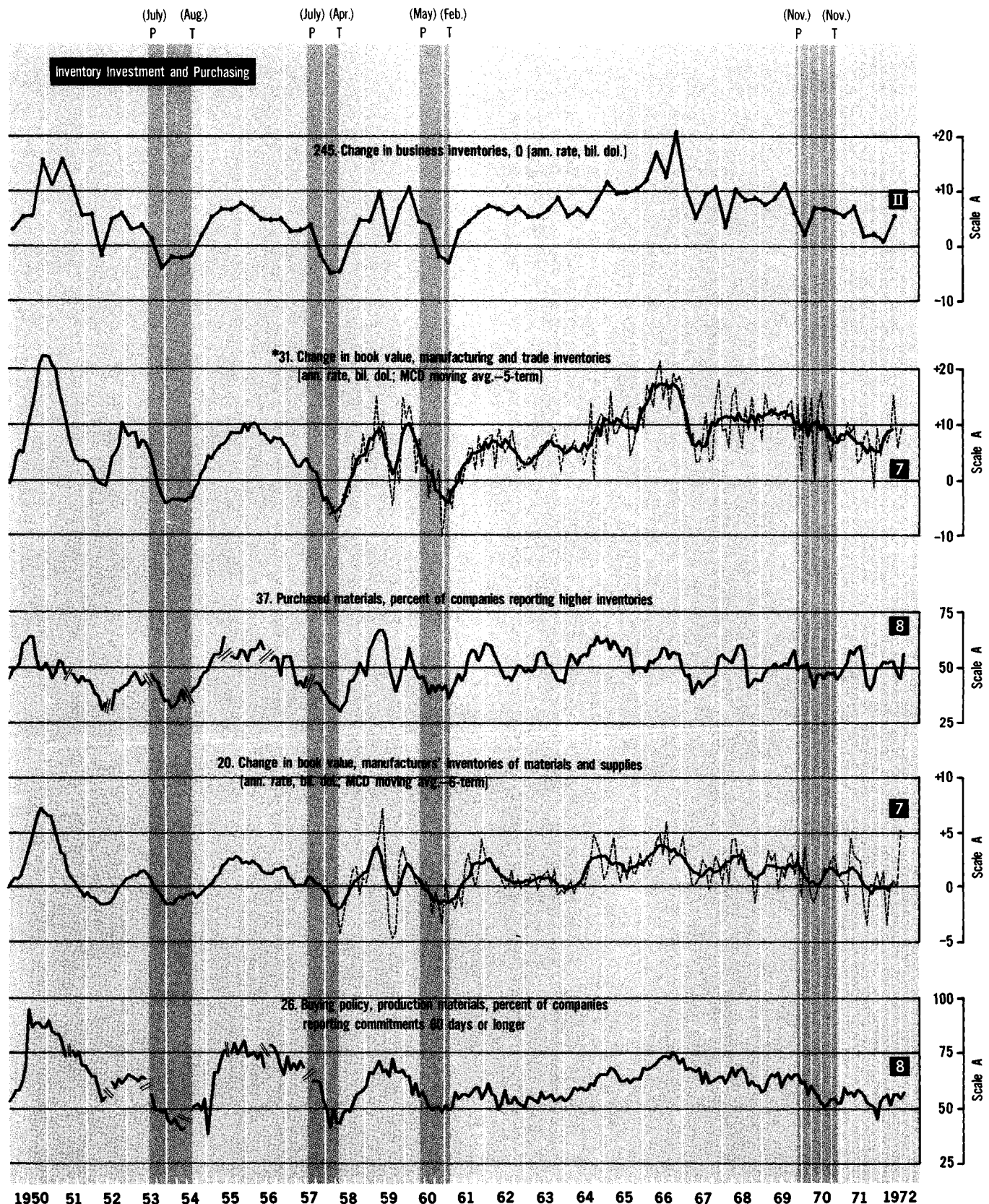


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 78.

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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

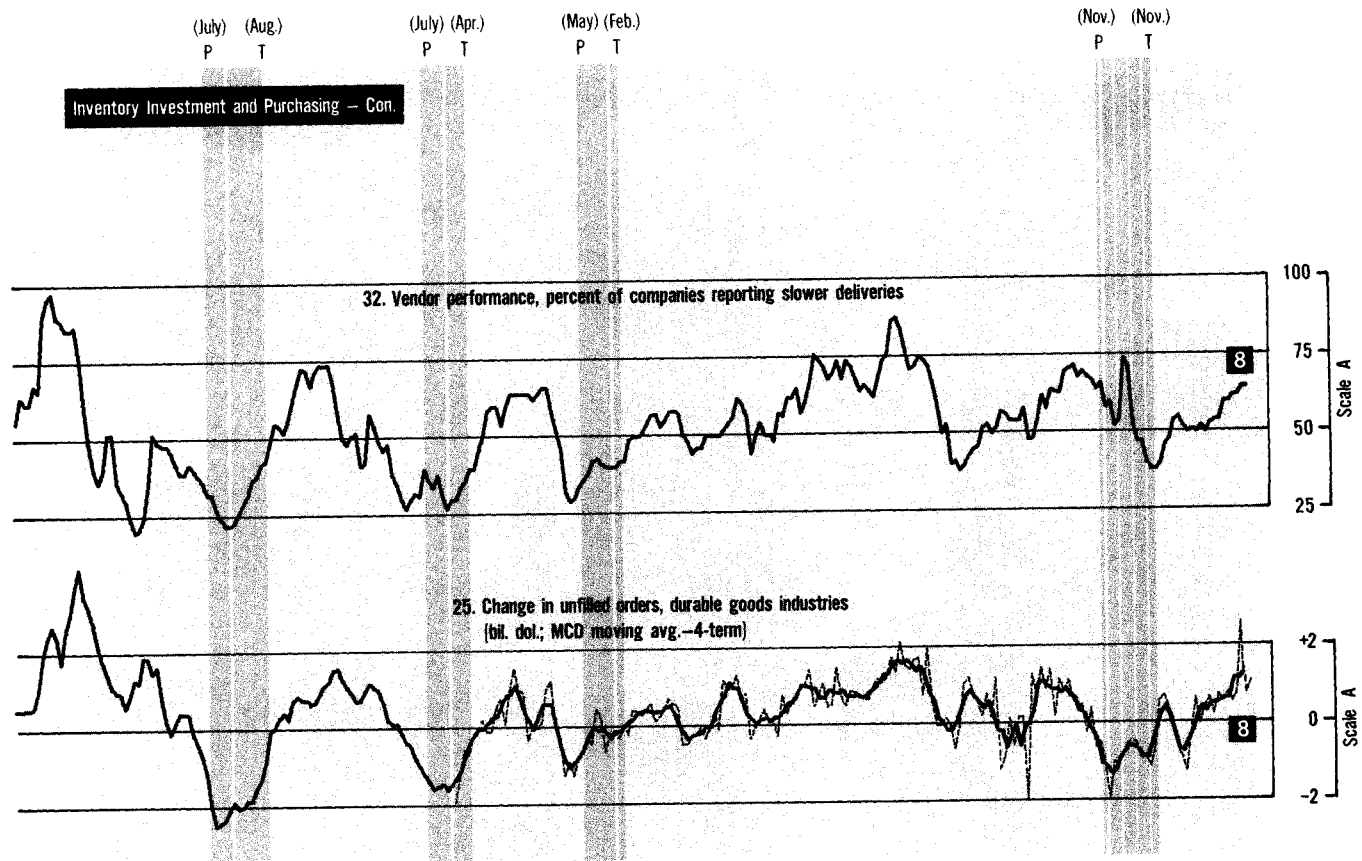
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

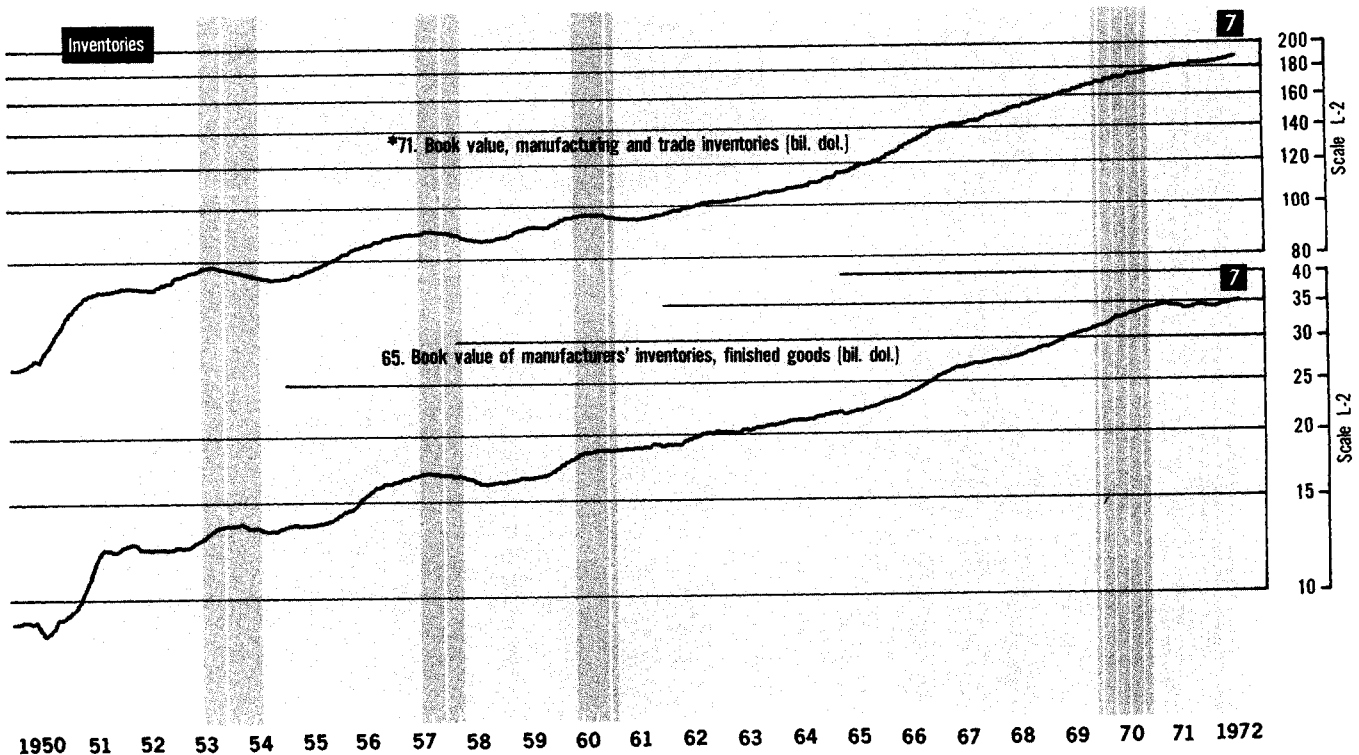
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



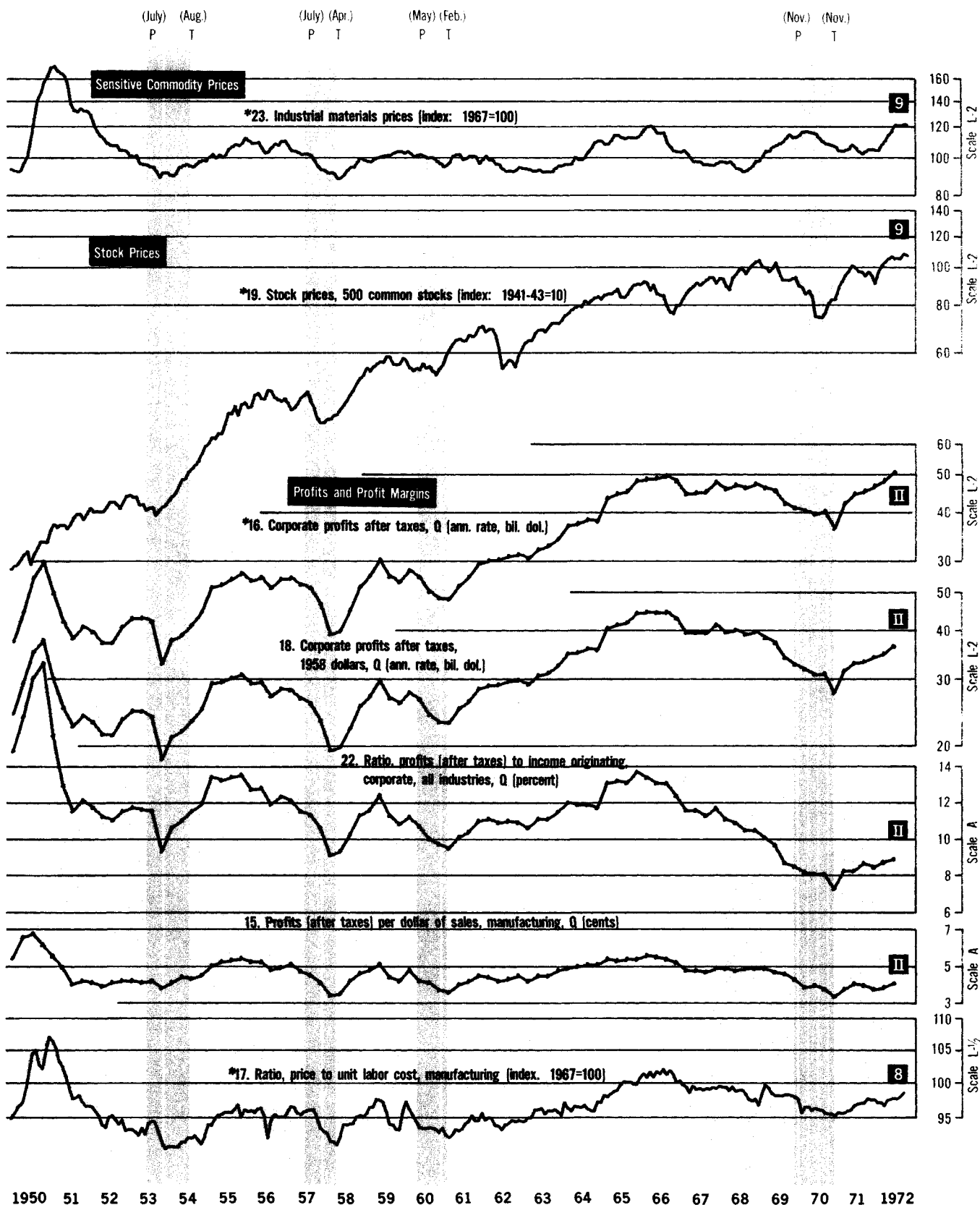
Lagging Indicators



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

Chart B5 PRICES, COSTS, AND PROFITS

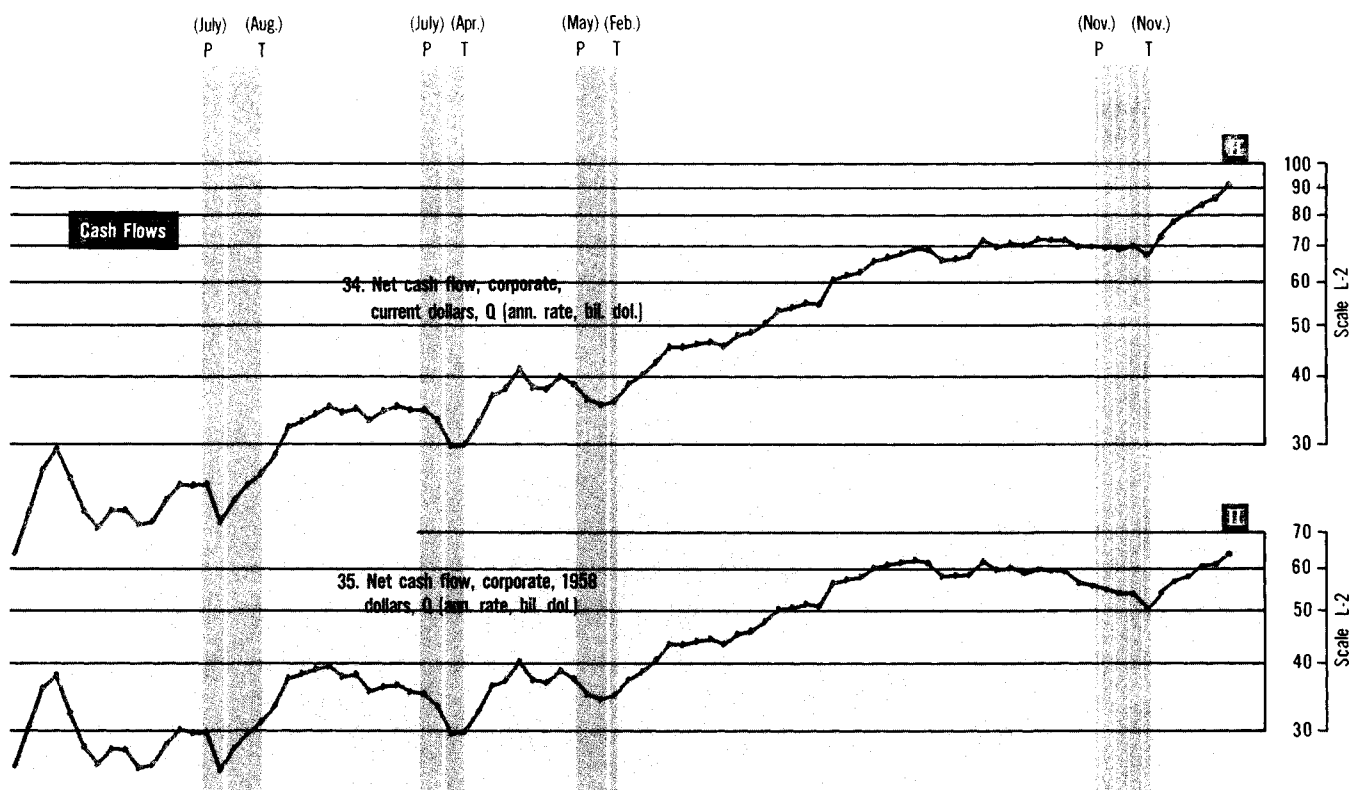
Leading Indicators



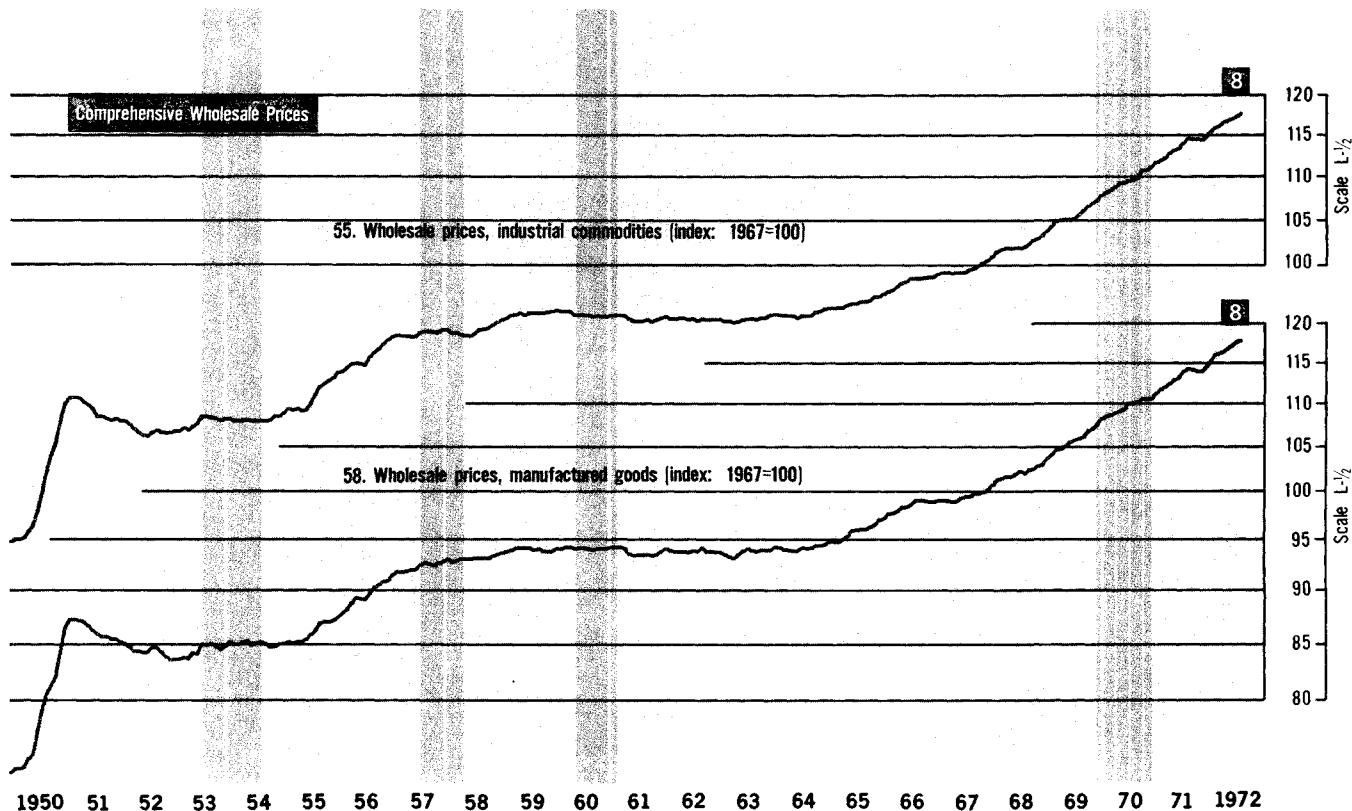
Current data for these series are shown on pages 79 and 80.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.

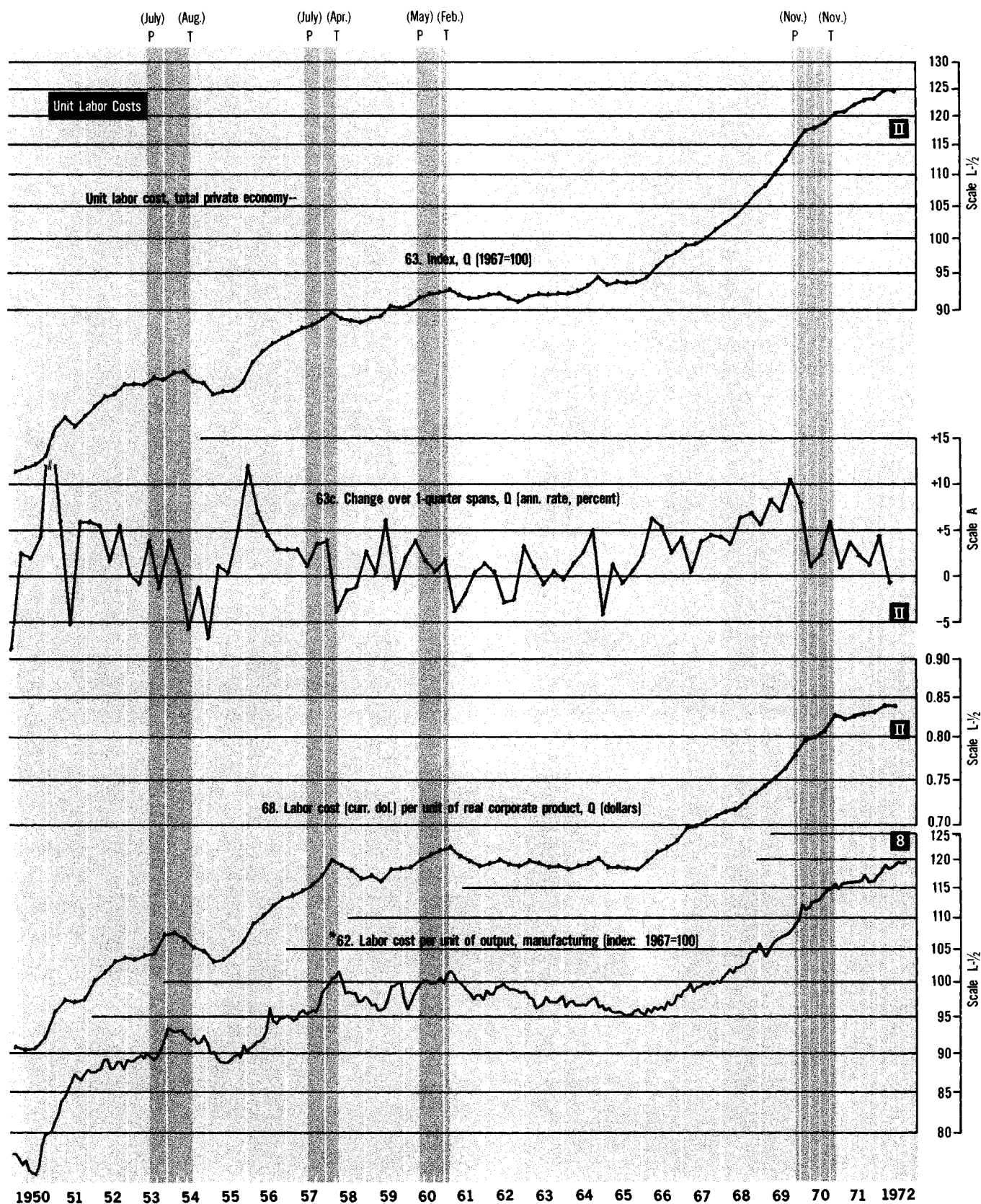


Roughly Coincident Indicators



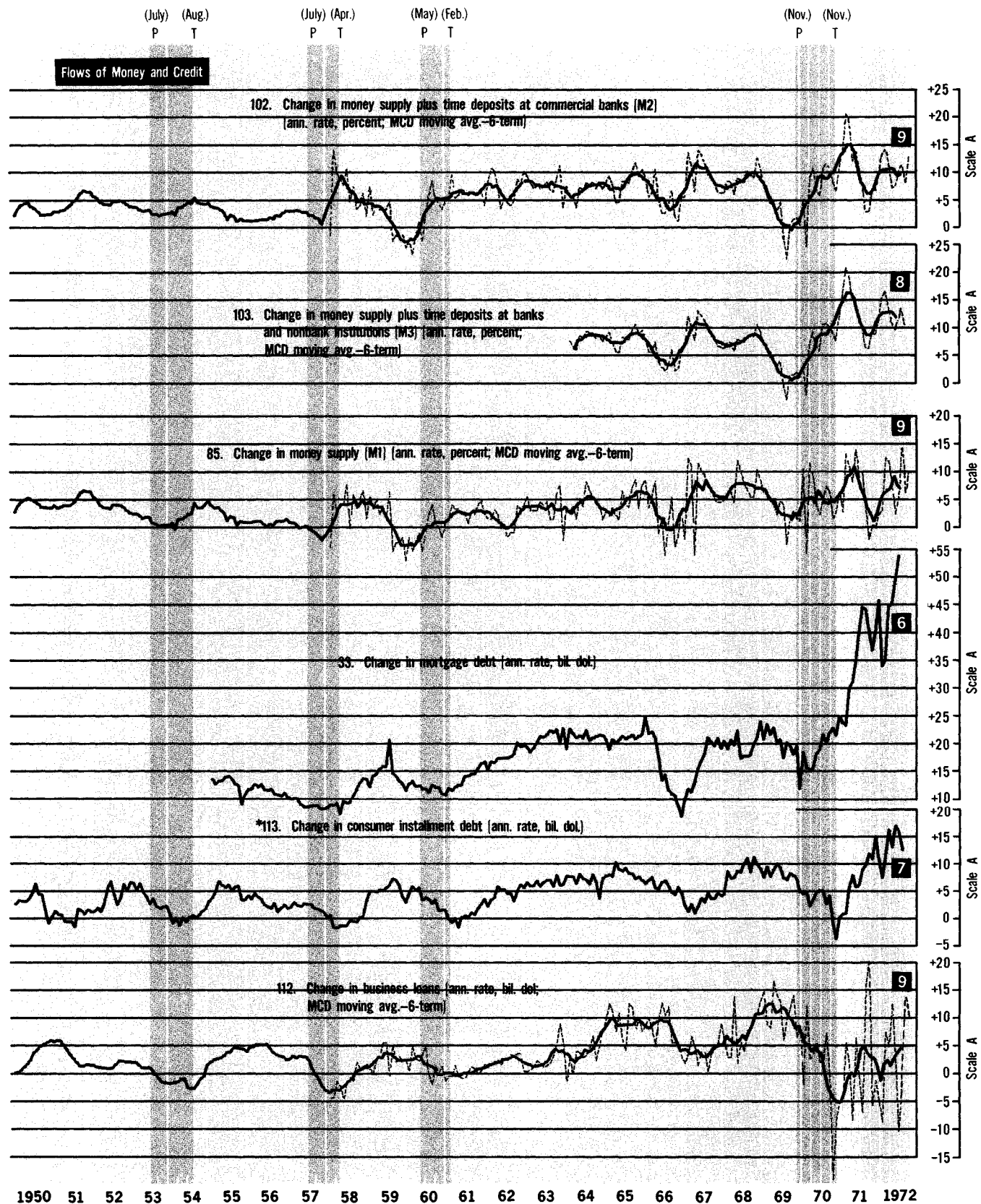
Current data for these series are shown on page 80.

Lagging Indicators



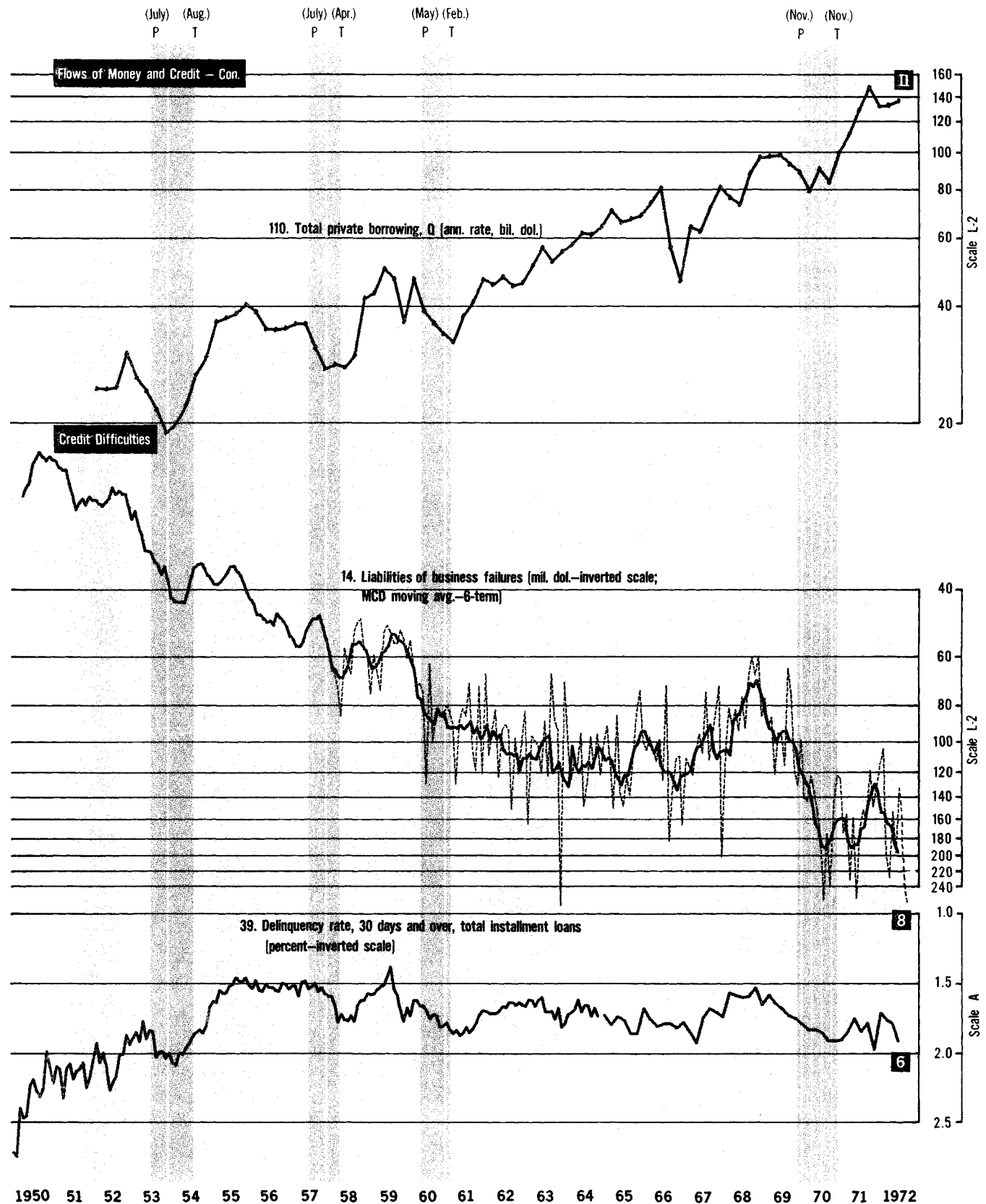
Current data for these series are shown on page 80.

Leading Indicators



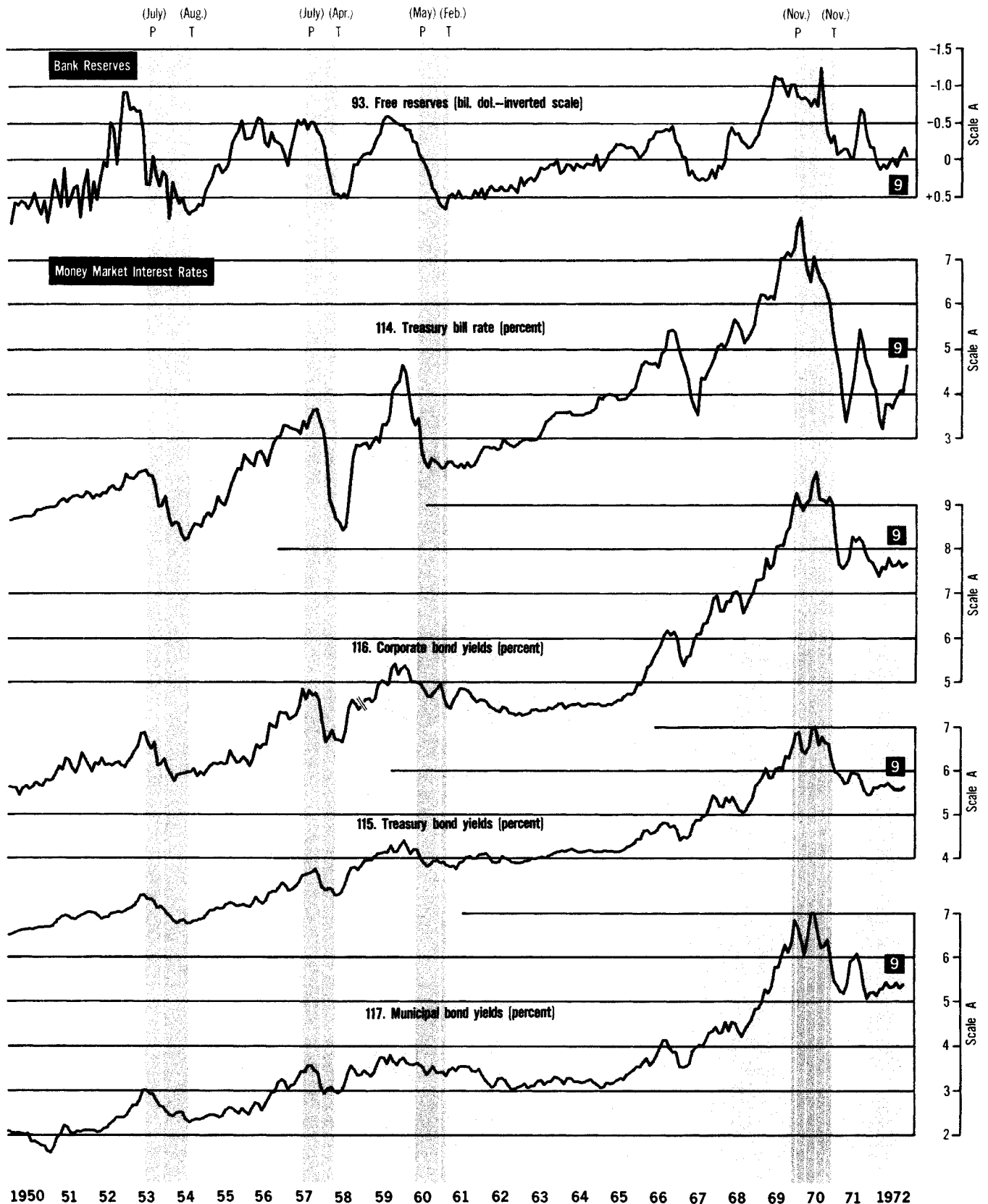
Current data for these series are shown on page 81.

Leading Indicators—Con.



Current data for these series are shown on page 81.

Roughly Coincident Indicators

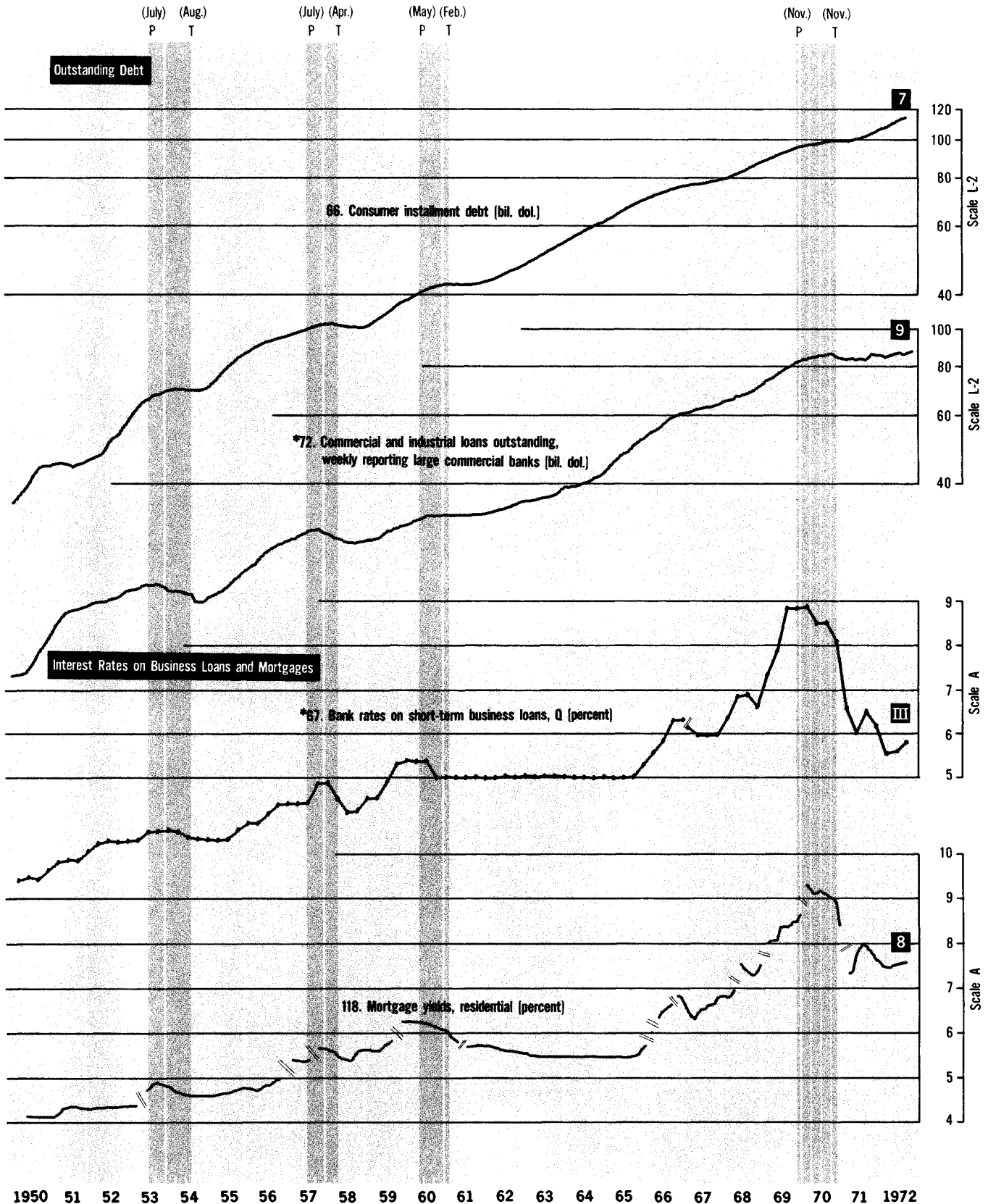


Current data for these series are shown on page 82.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Lagging Indicators



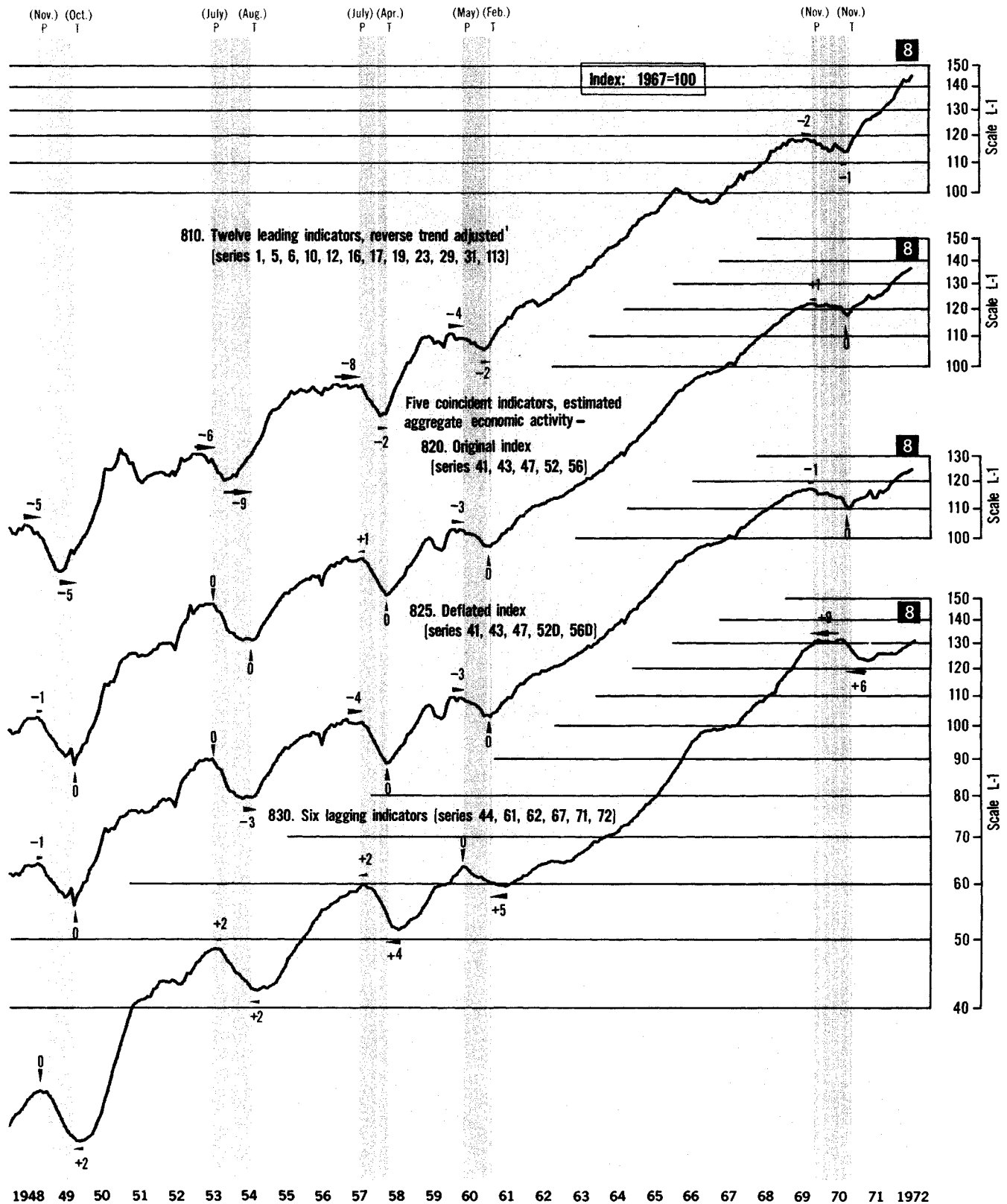
Current data for these series are shown on page 82.

Section B

CYCLICAL INDICATORS Selected Indicators by Timing

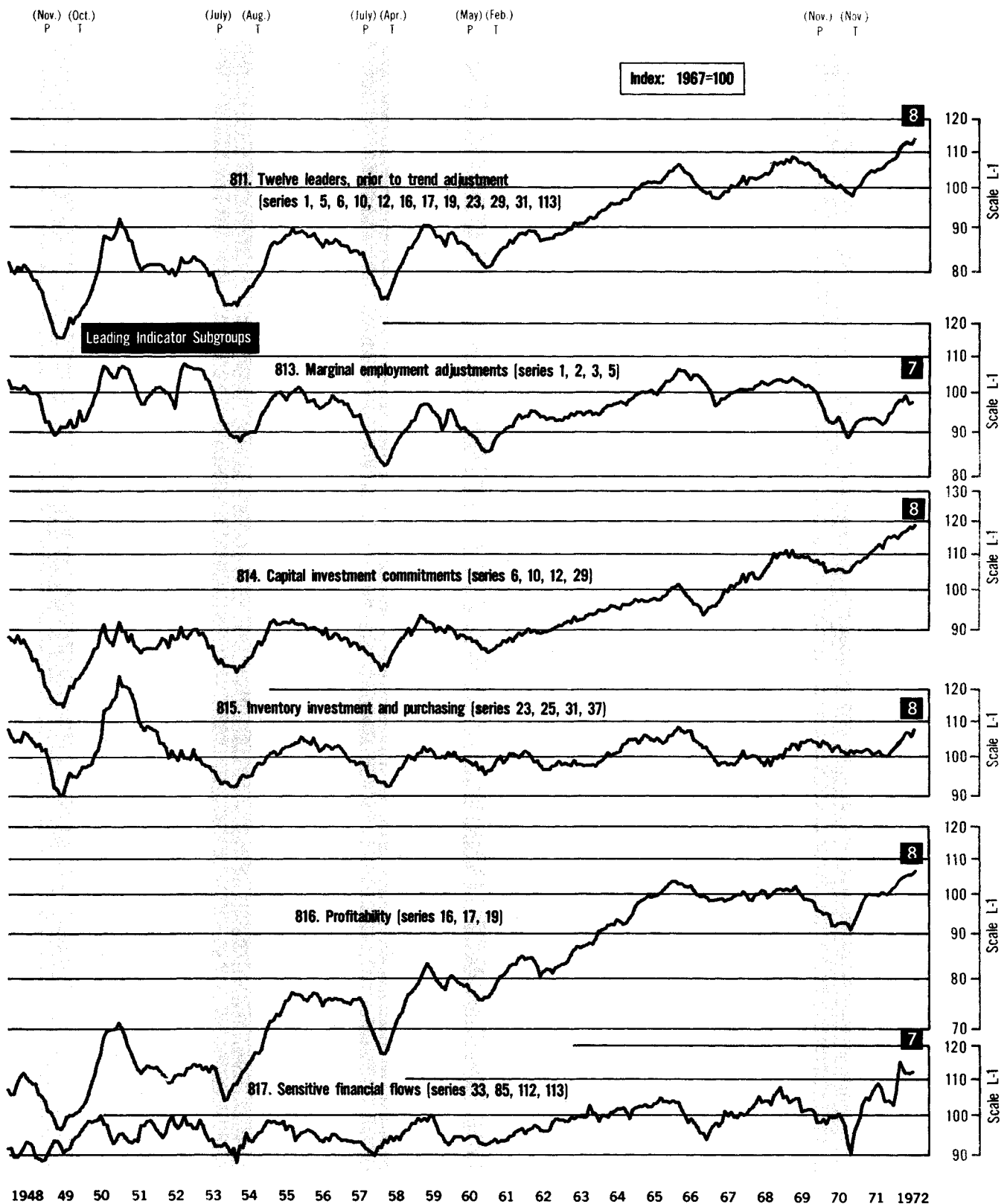
Chart B7

COMPOSITE INDEXES



Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



CYCLICAL INDICATORS Selected Indicators by Timing

Chart #3

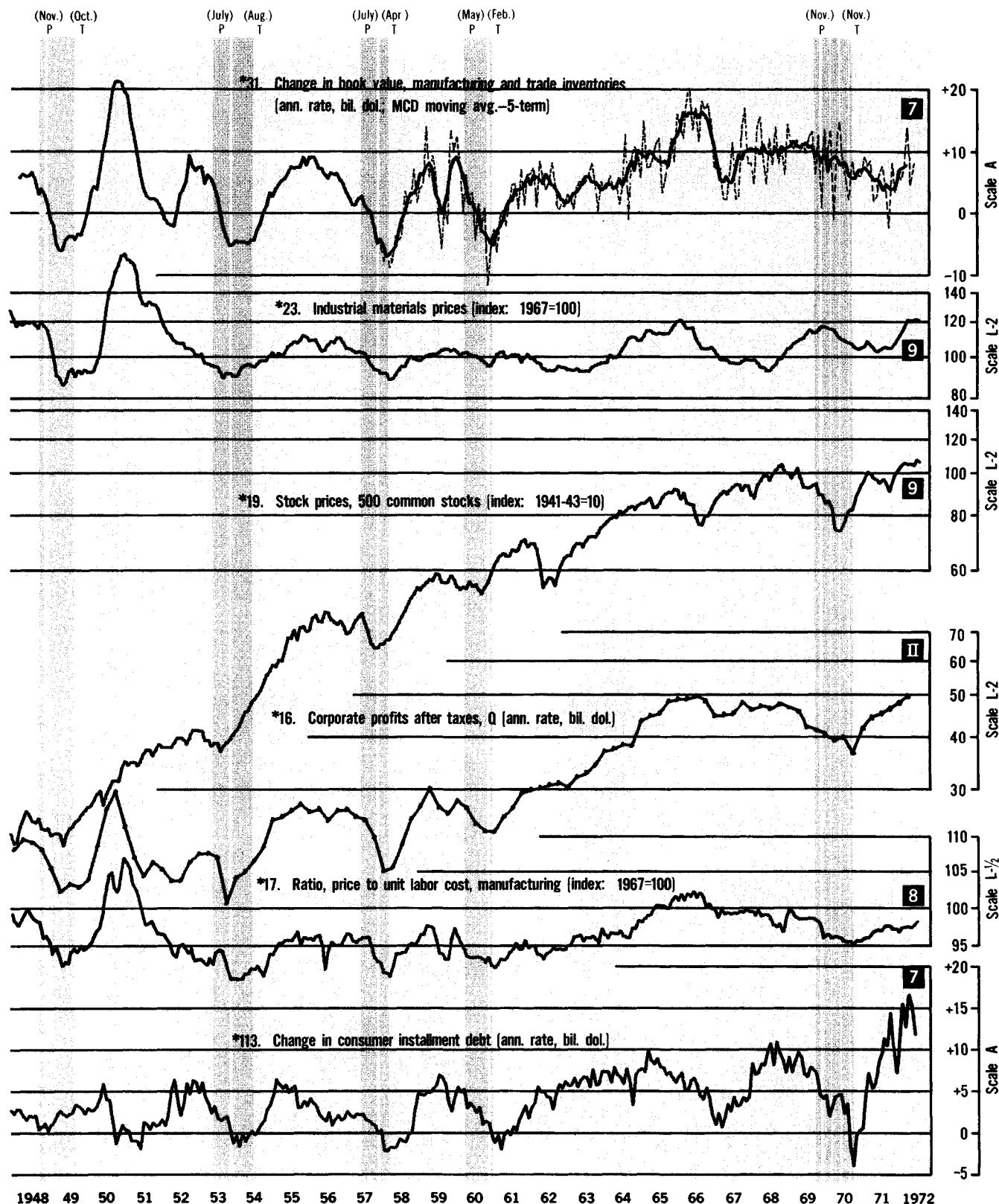
NBER SHORT LIST

Leading Indicators



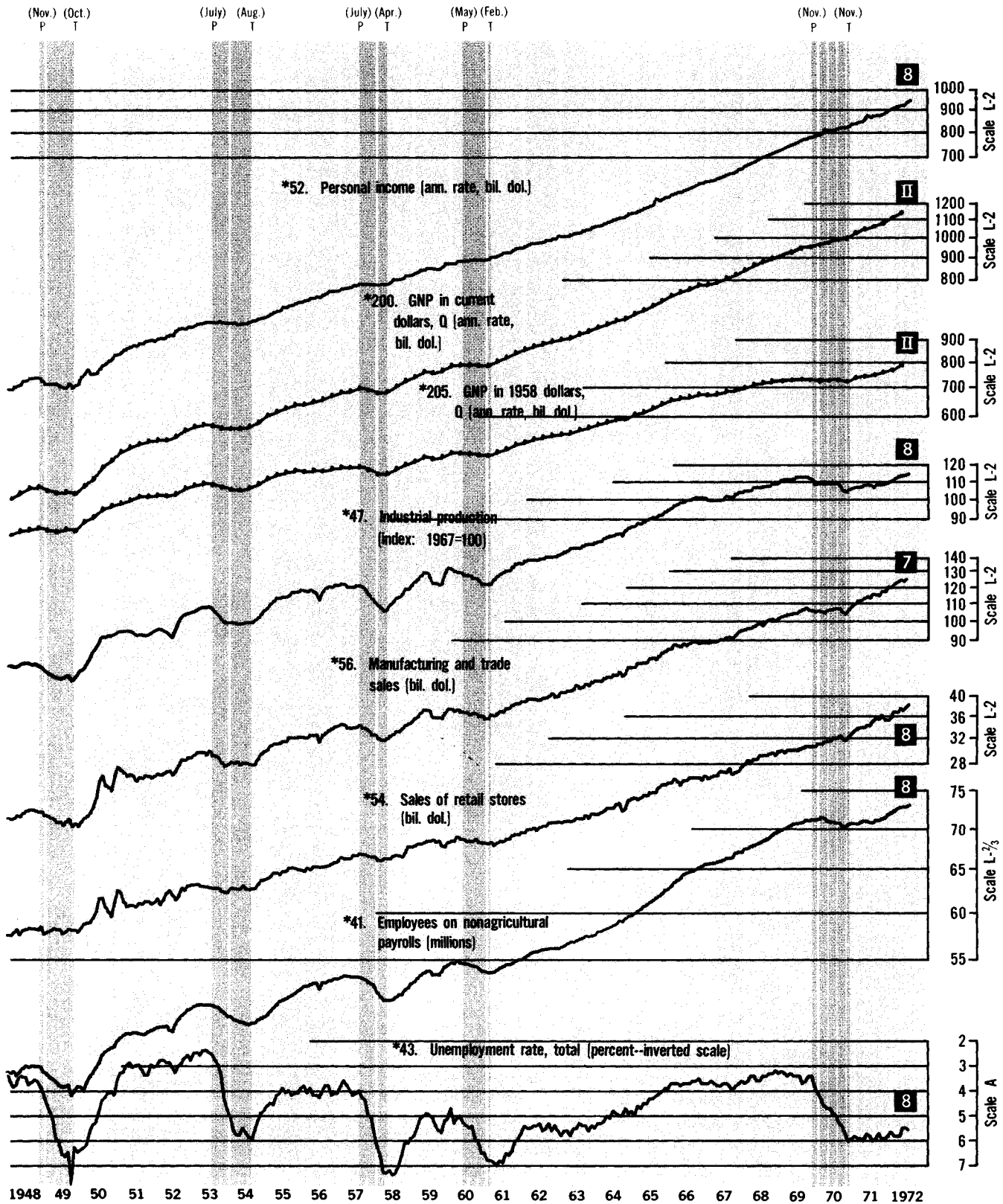
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



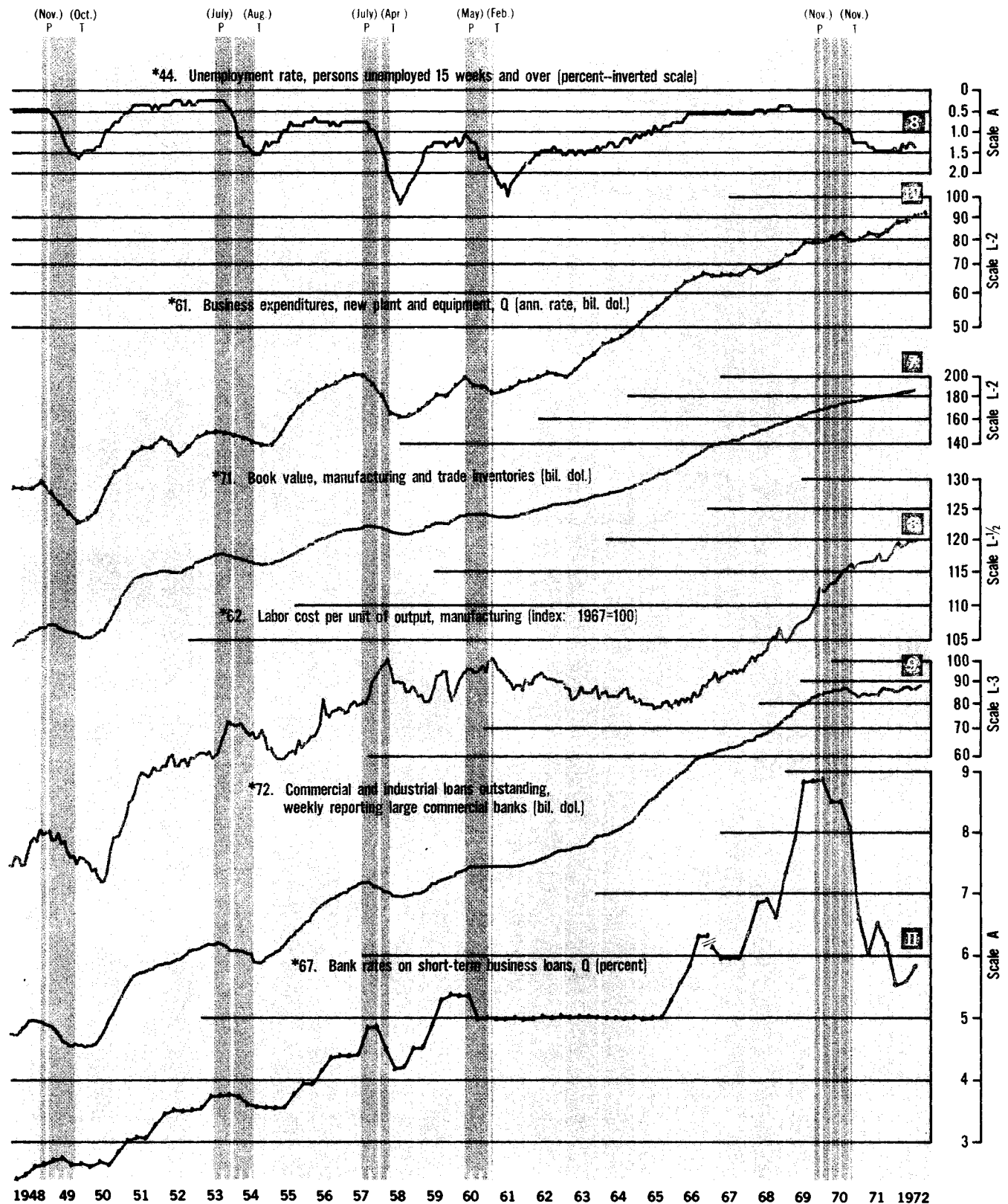
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

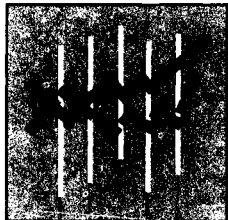


Current data for these series are shown on pages 75 and 76.

Lagging Indicators



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



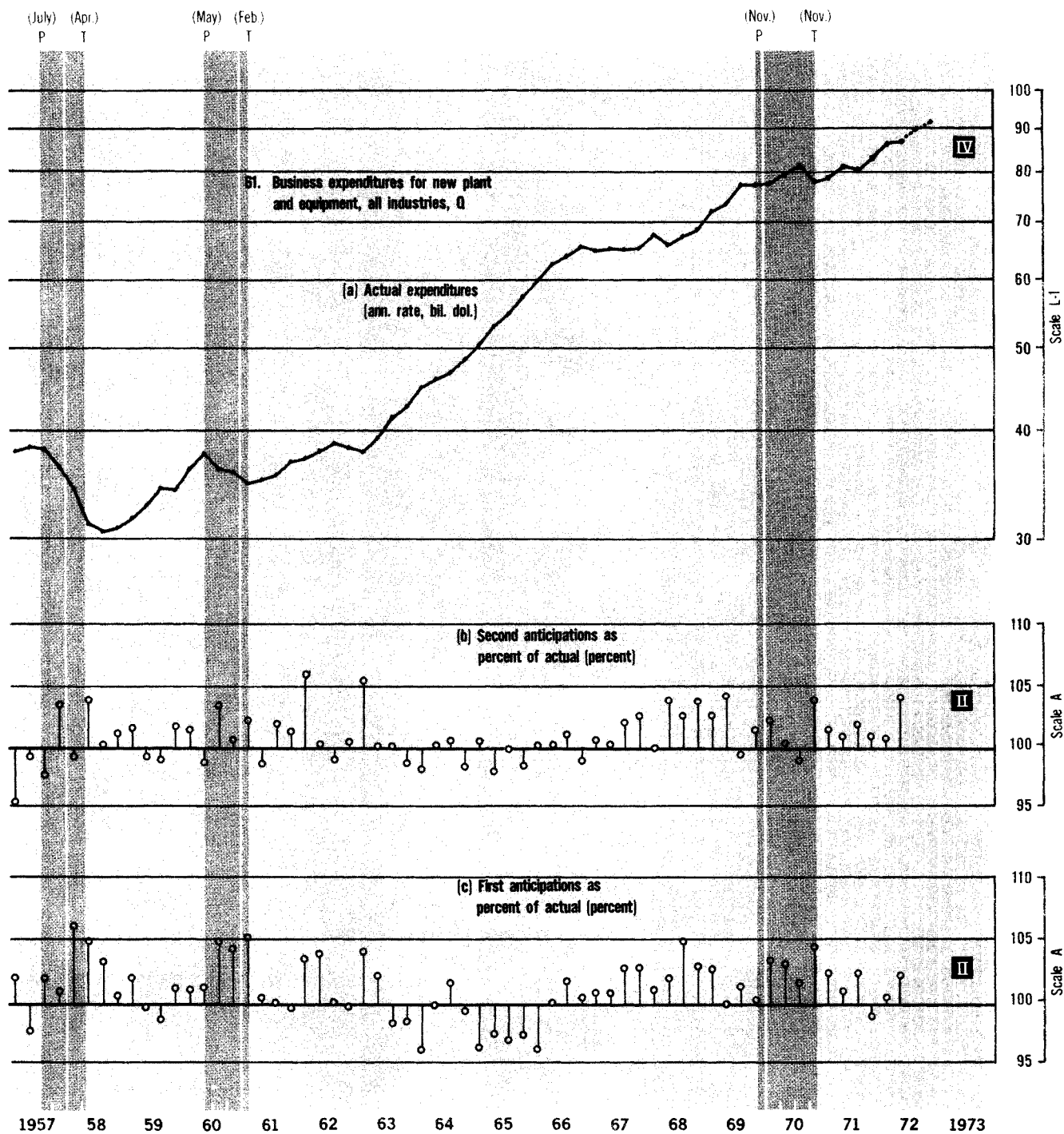
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

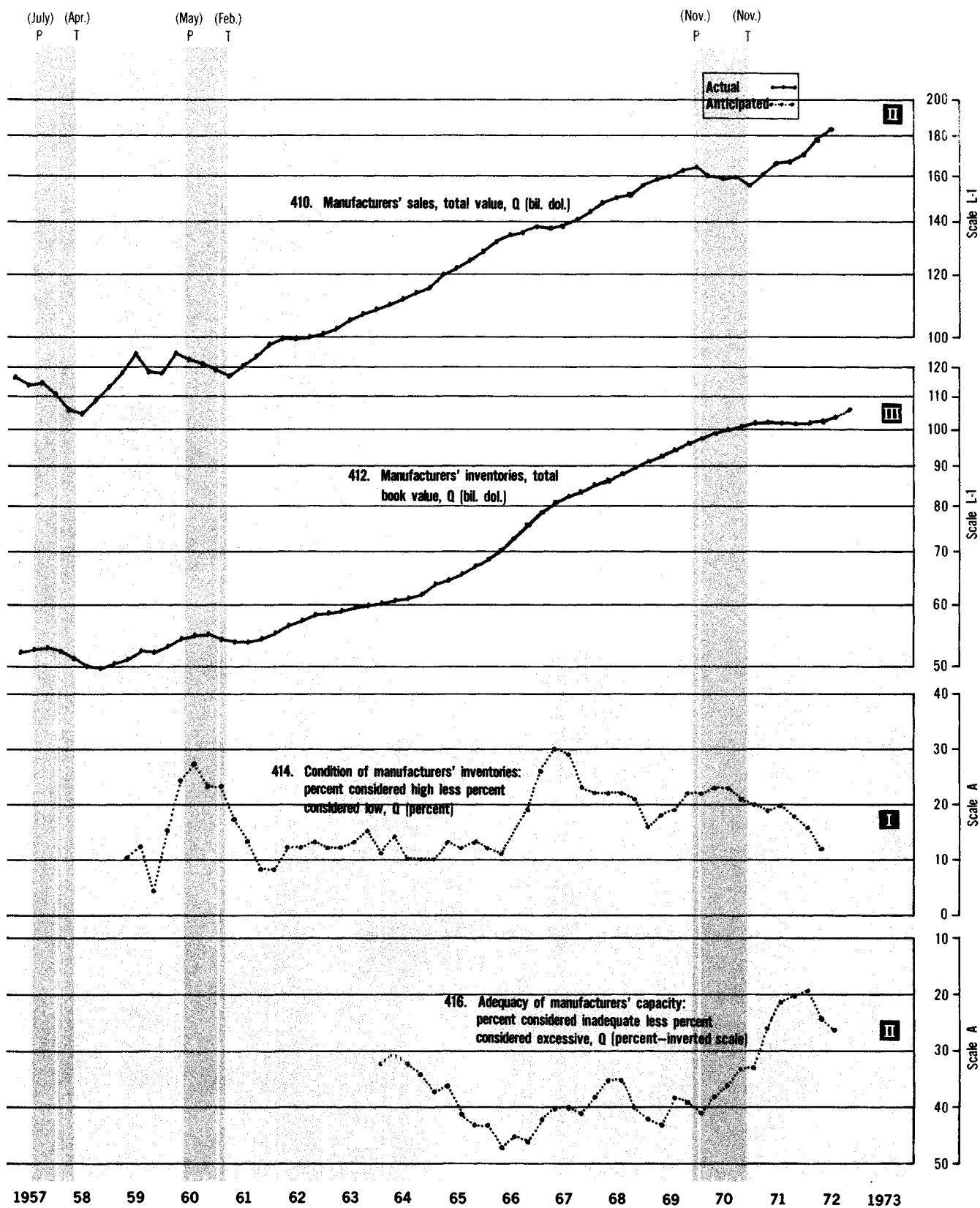
AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.



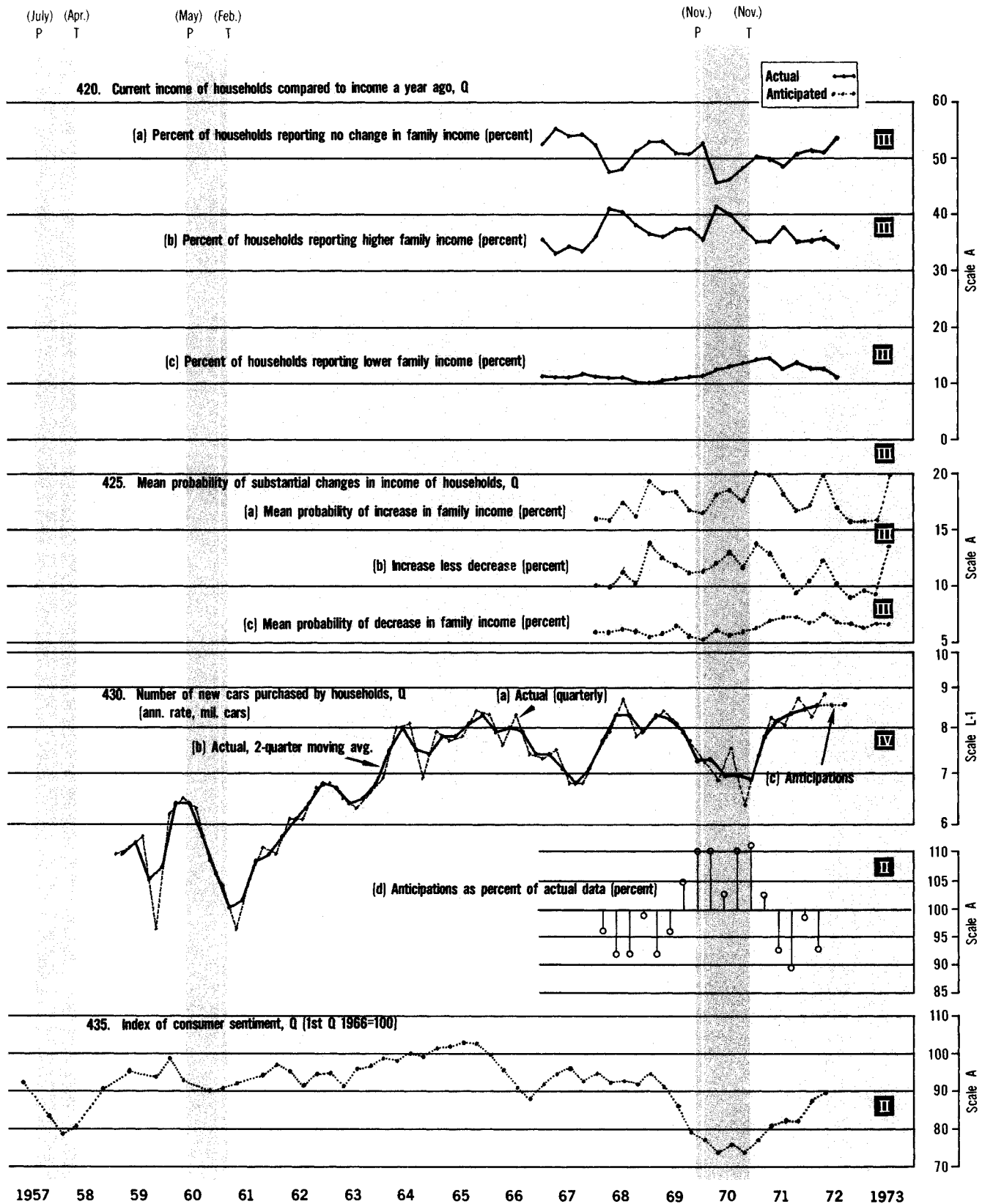
Current data for these series are shown on page 84.

Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

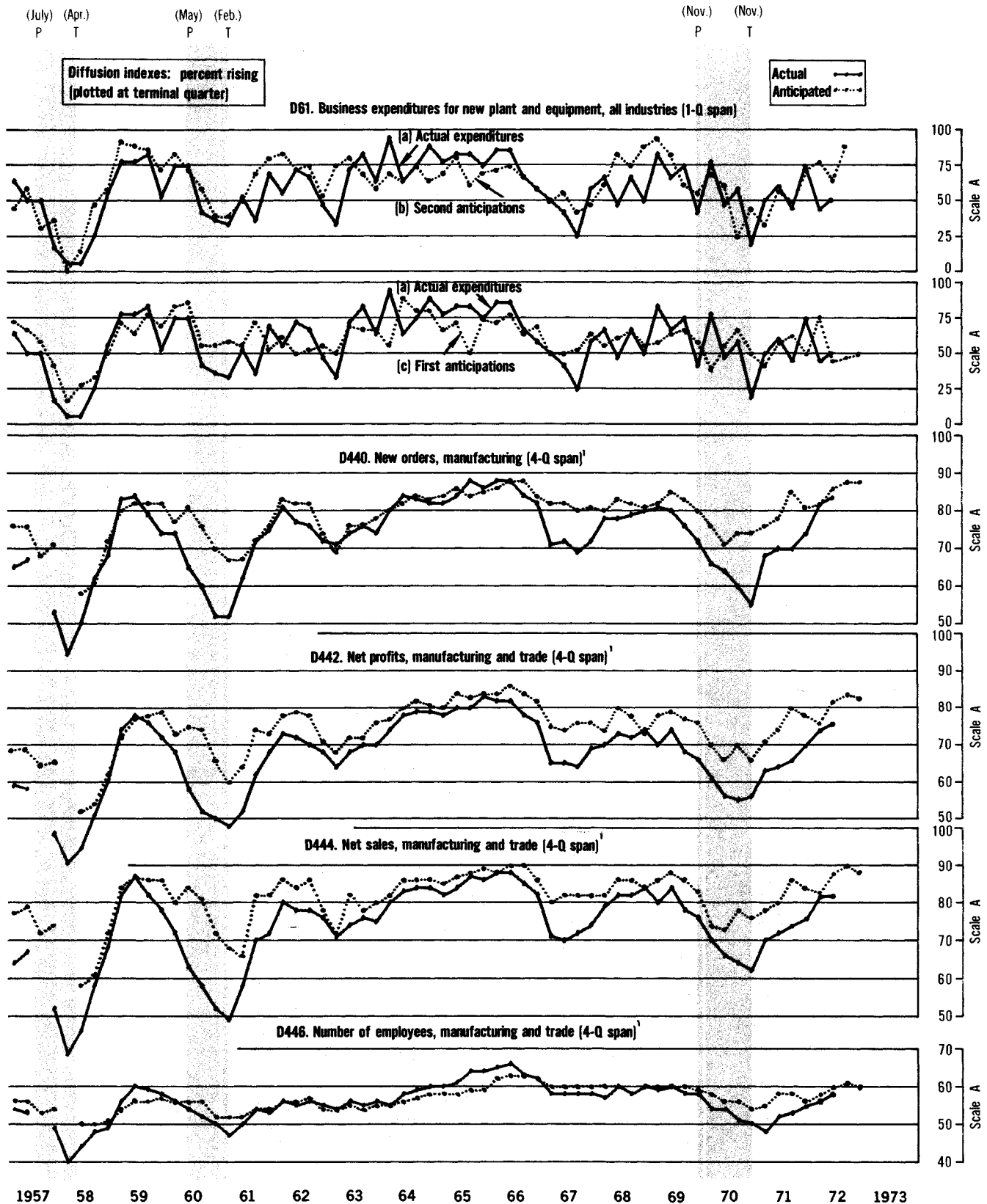
AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES



Current data for these series are shown on page 85.

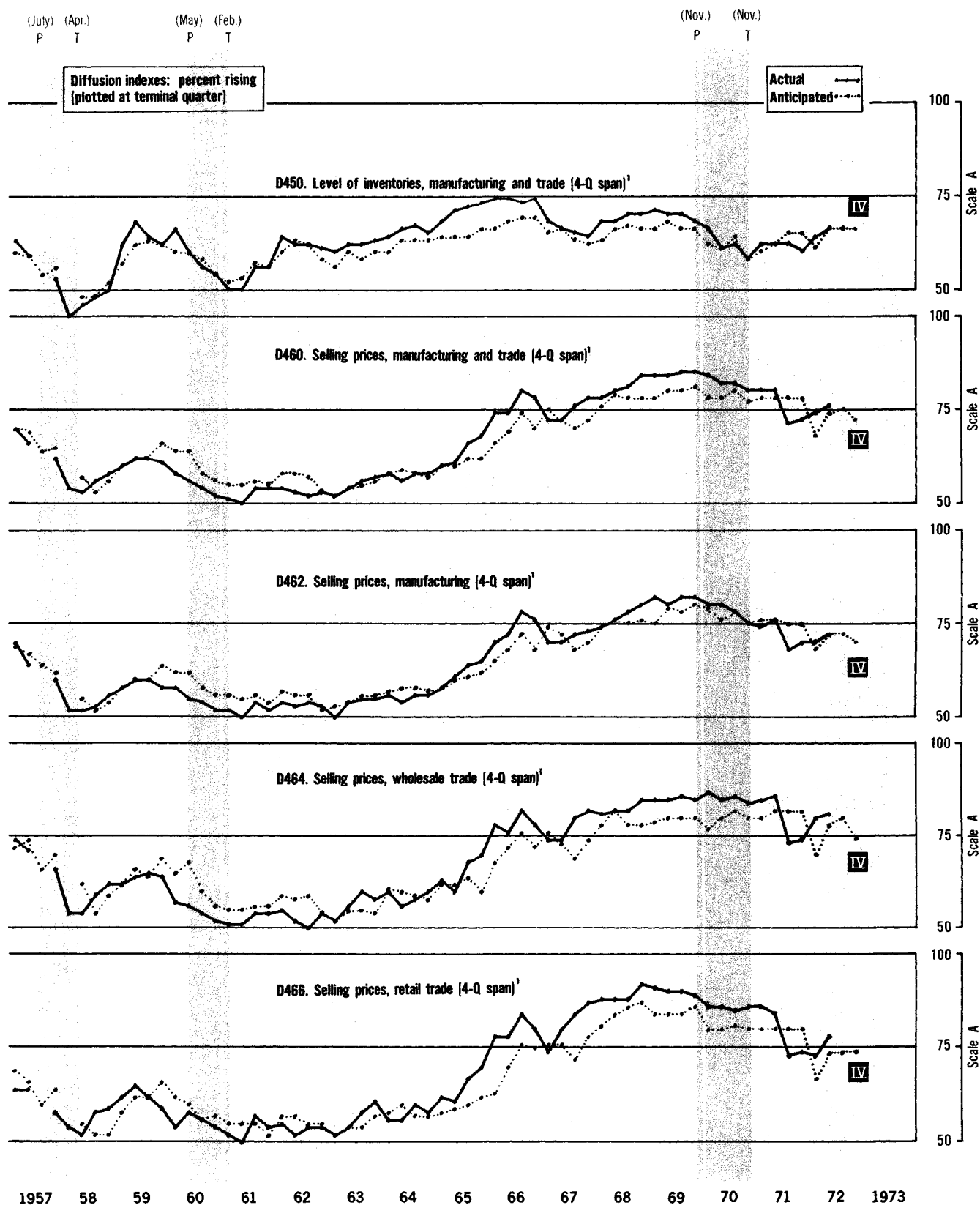
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Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.

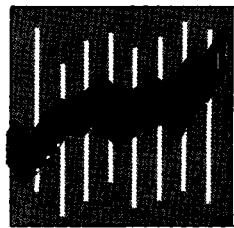


Current data for these series are shown on page 85.

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BCD

SEPTEMBER 1972

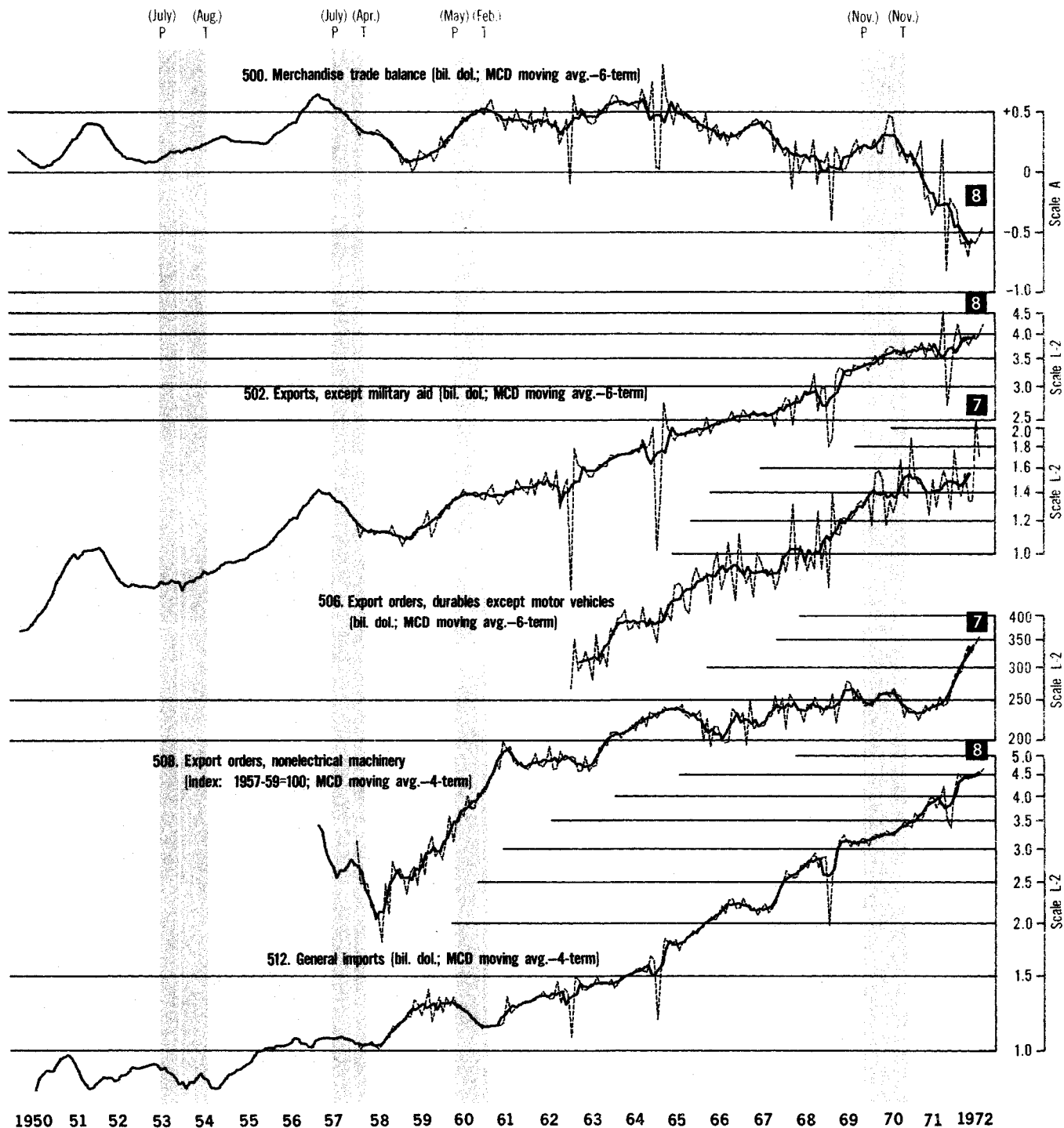


Section

D

OTHER KEY INDICATORS

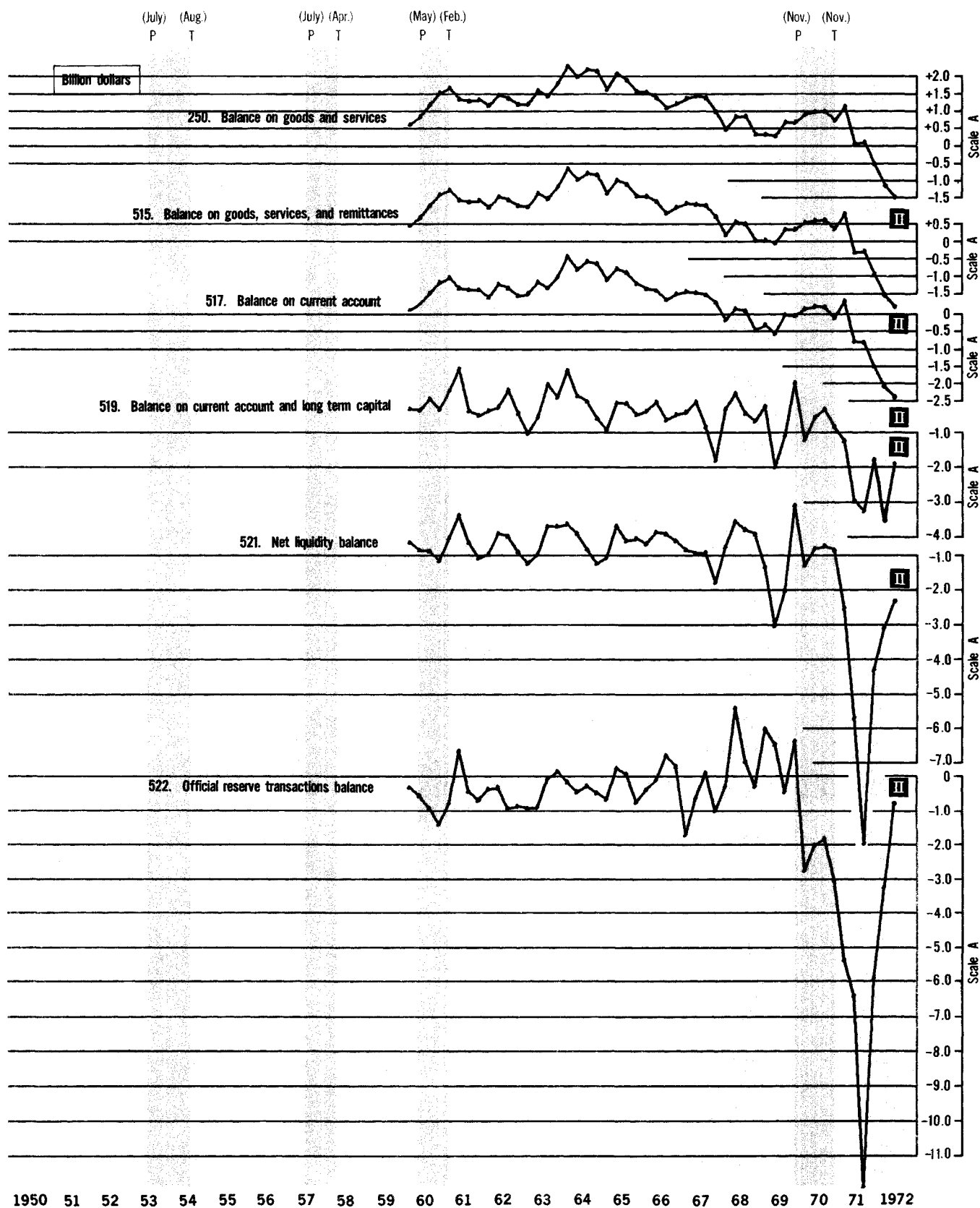
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

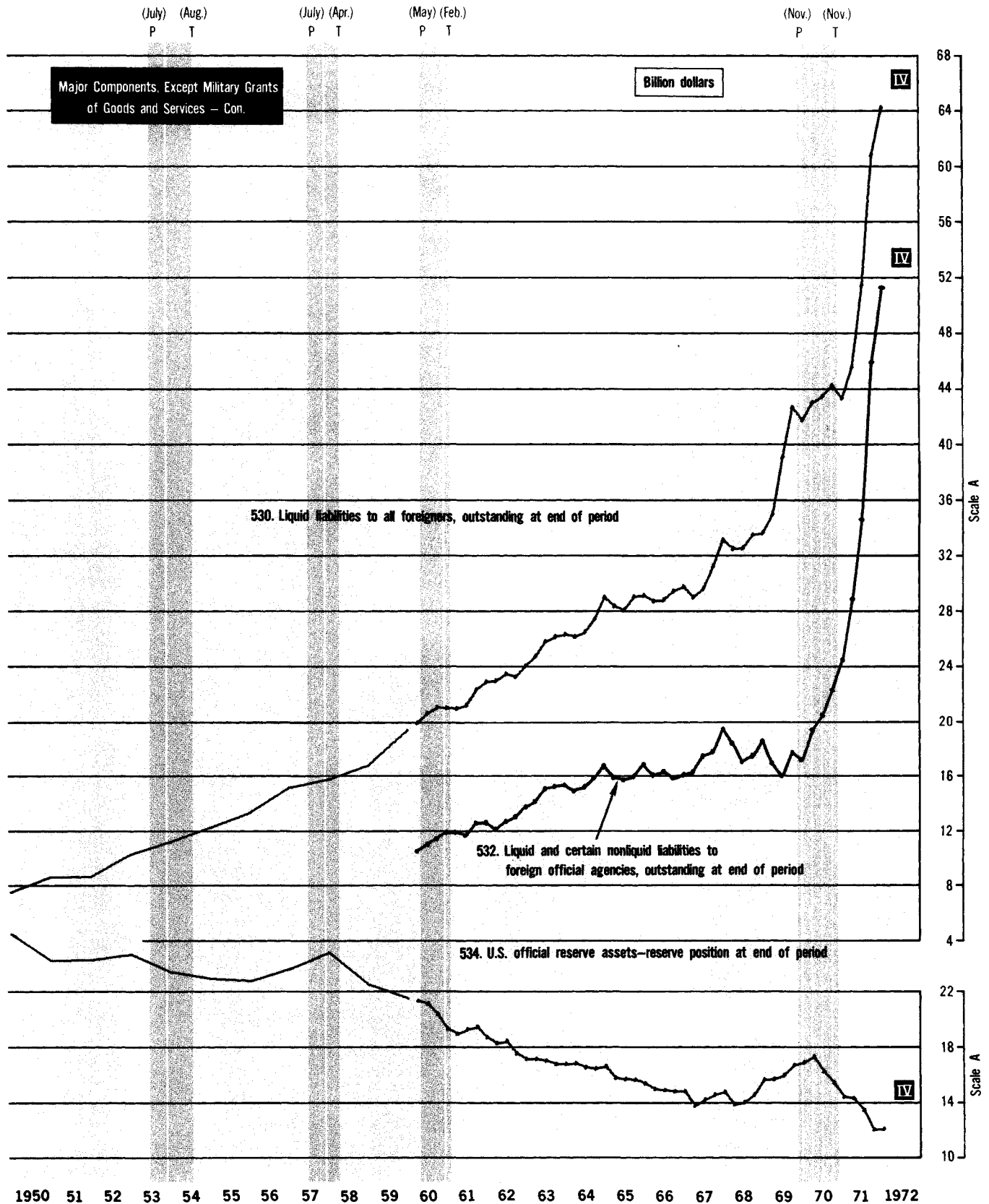
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

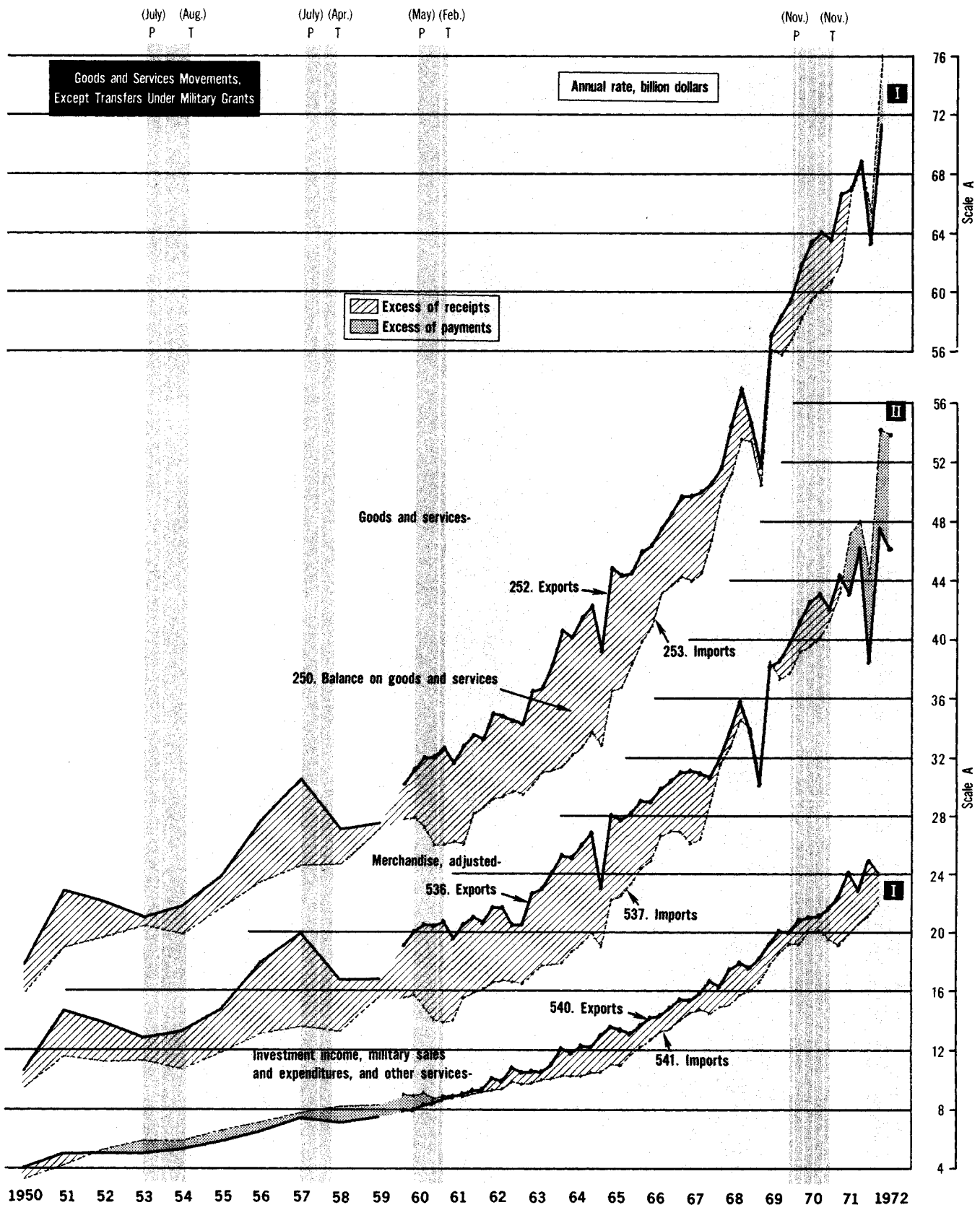
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

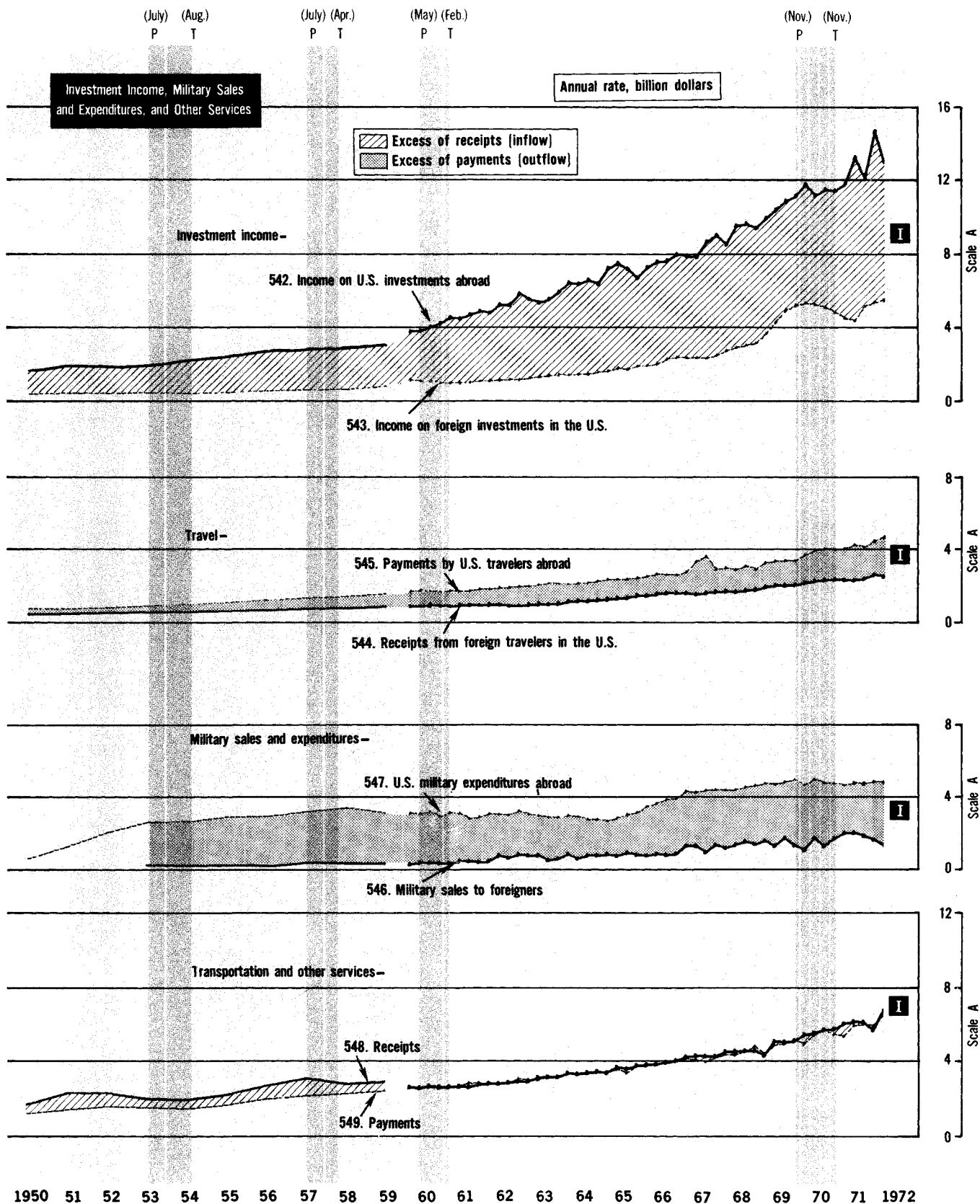
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

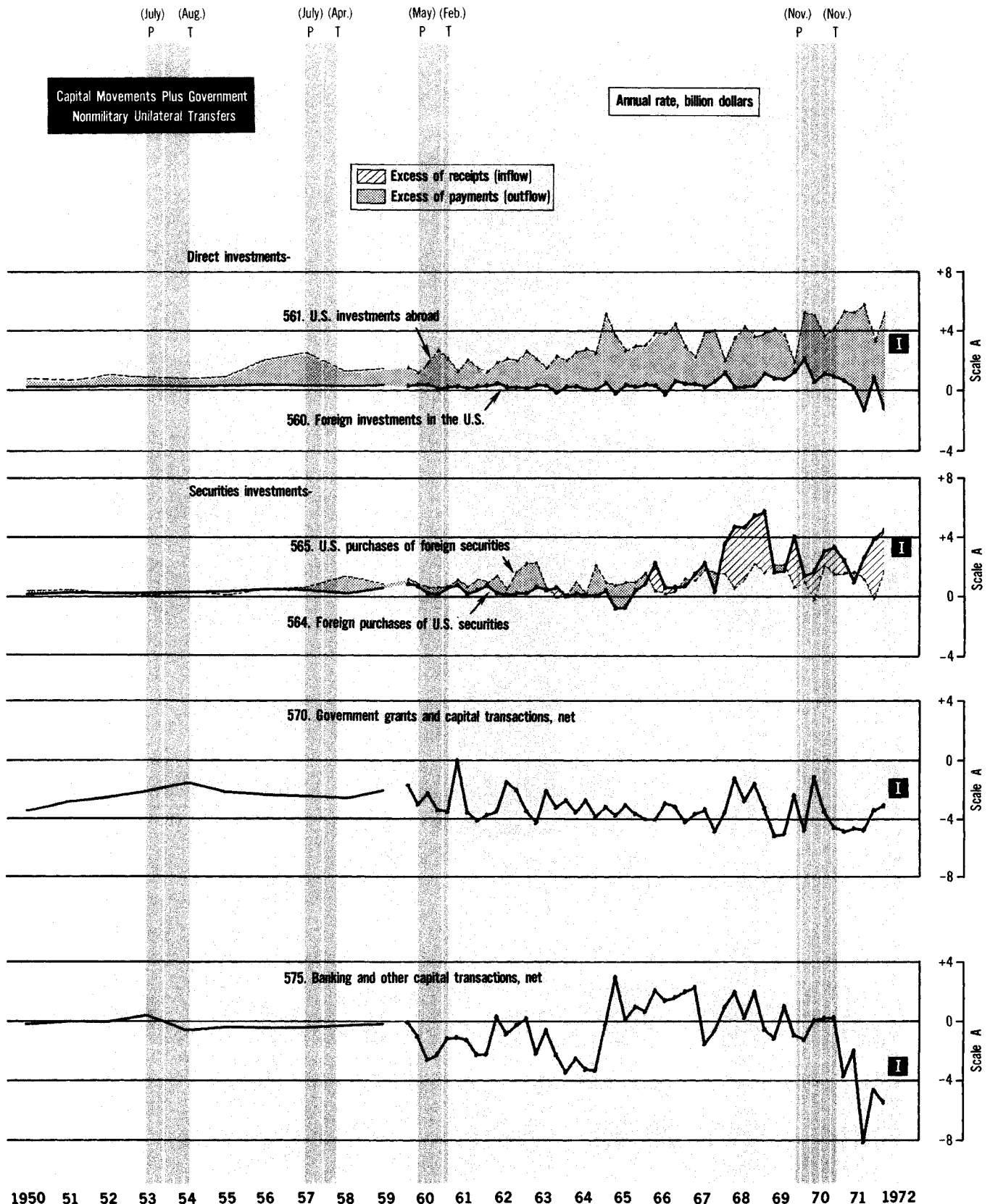
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

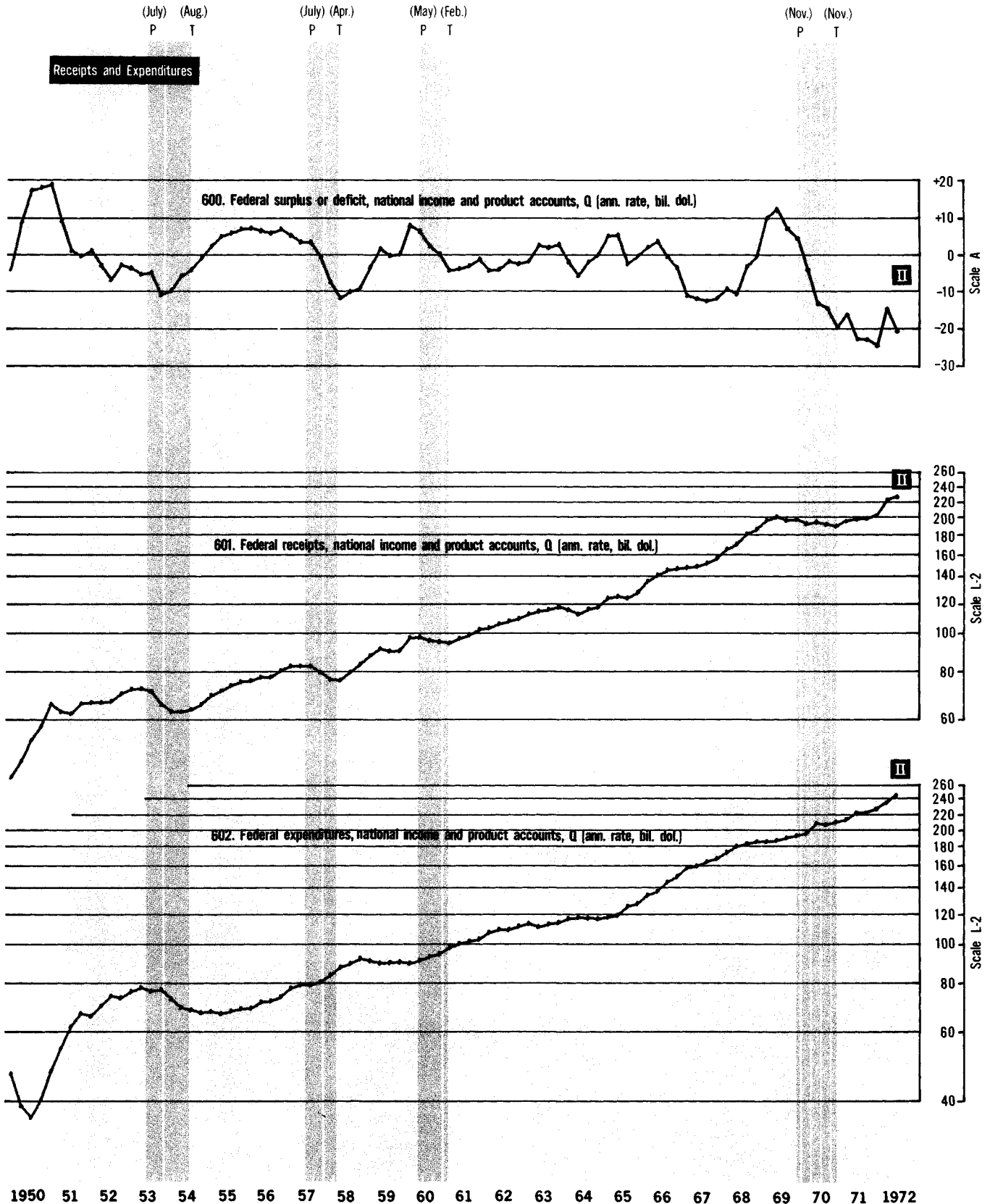


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

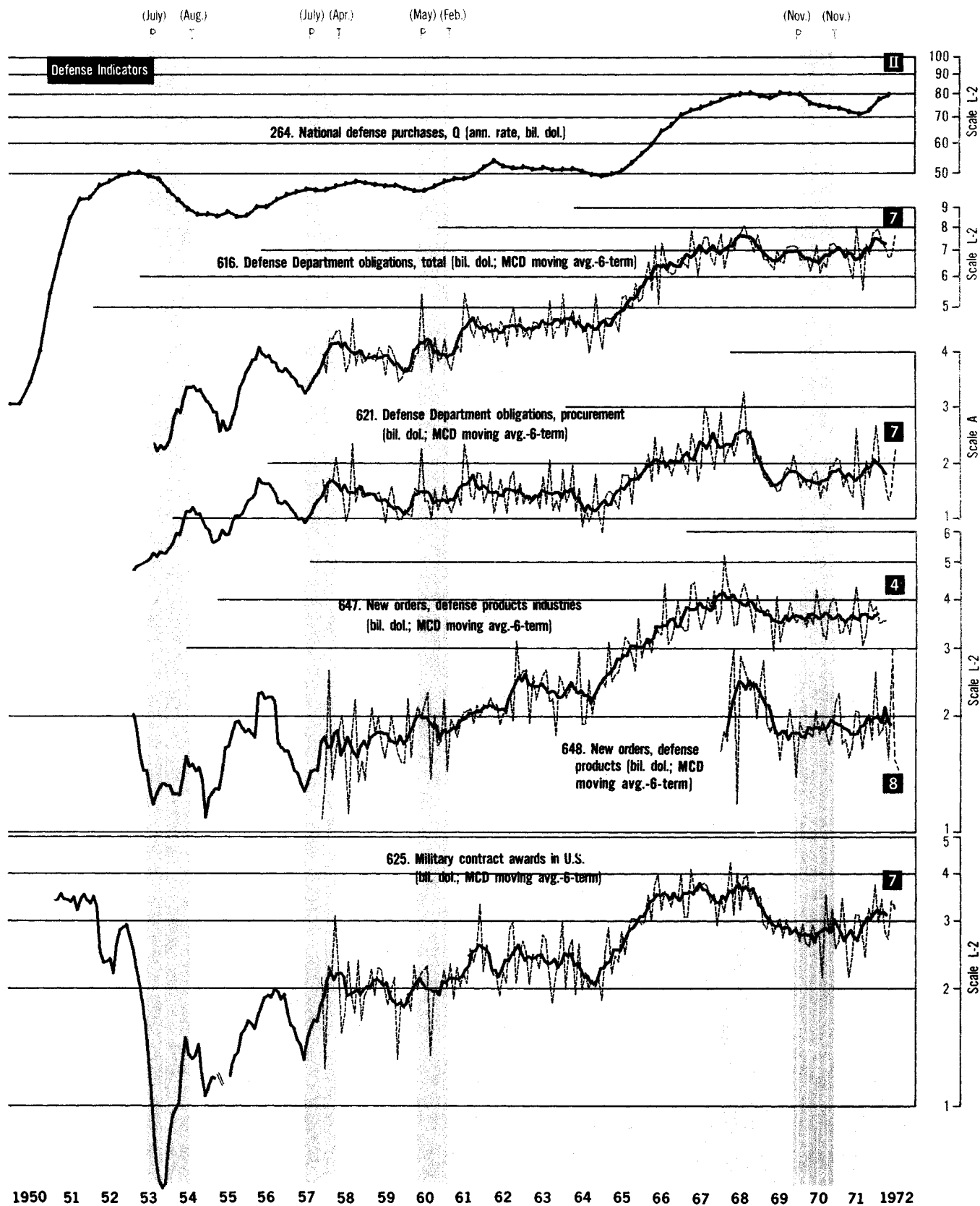
Receipts and Expenditures



Current data for these series are shown on page i19.

Section D OTHER KEY INDICATORS

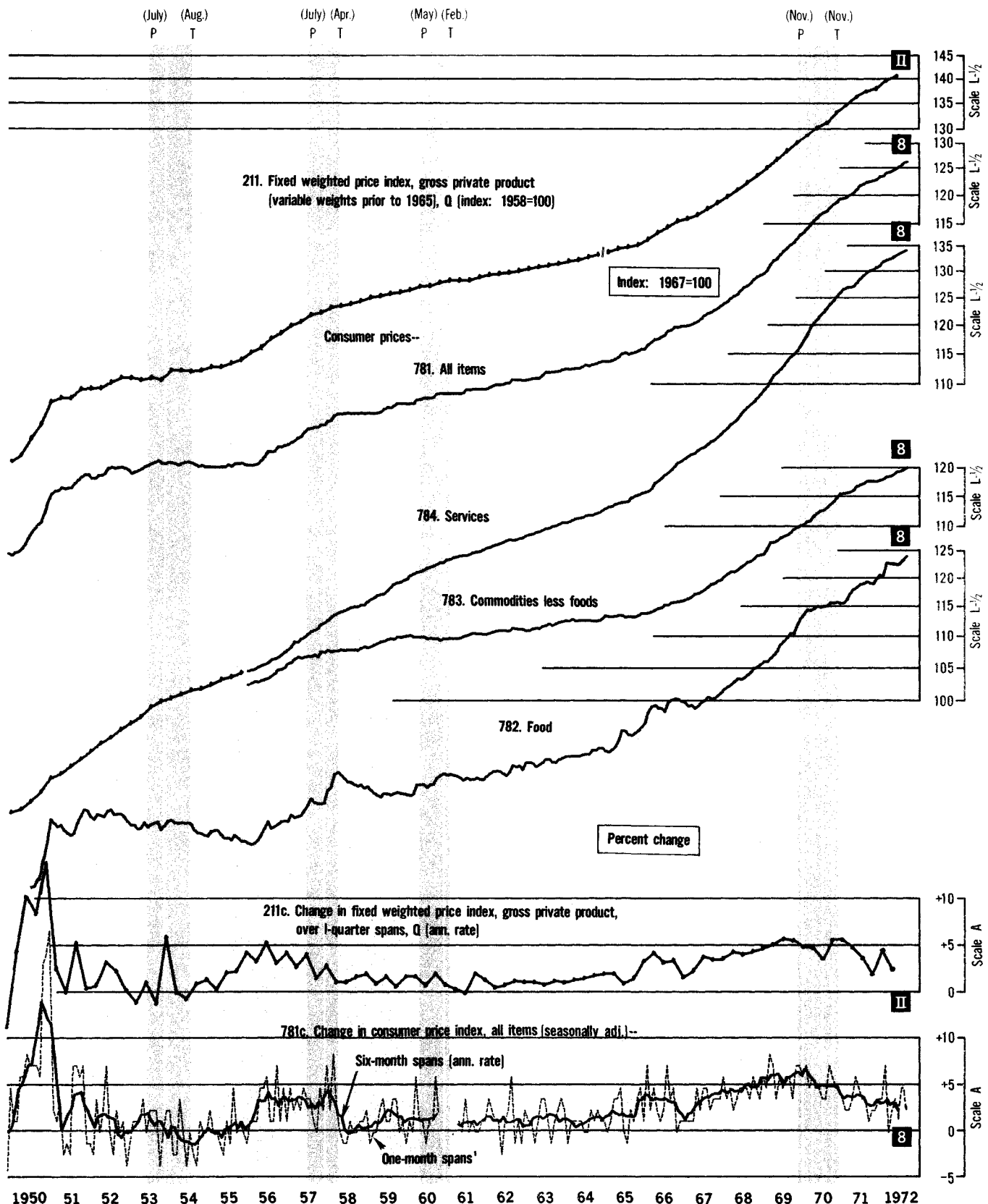
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

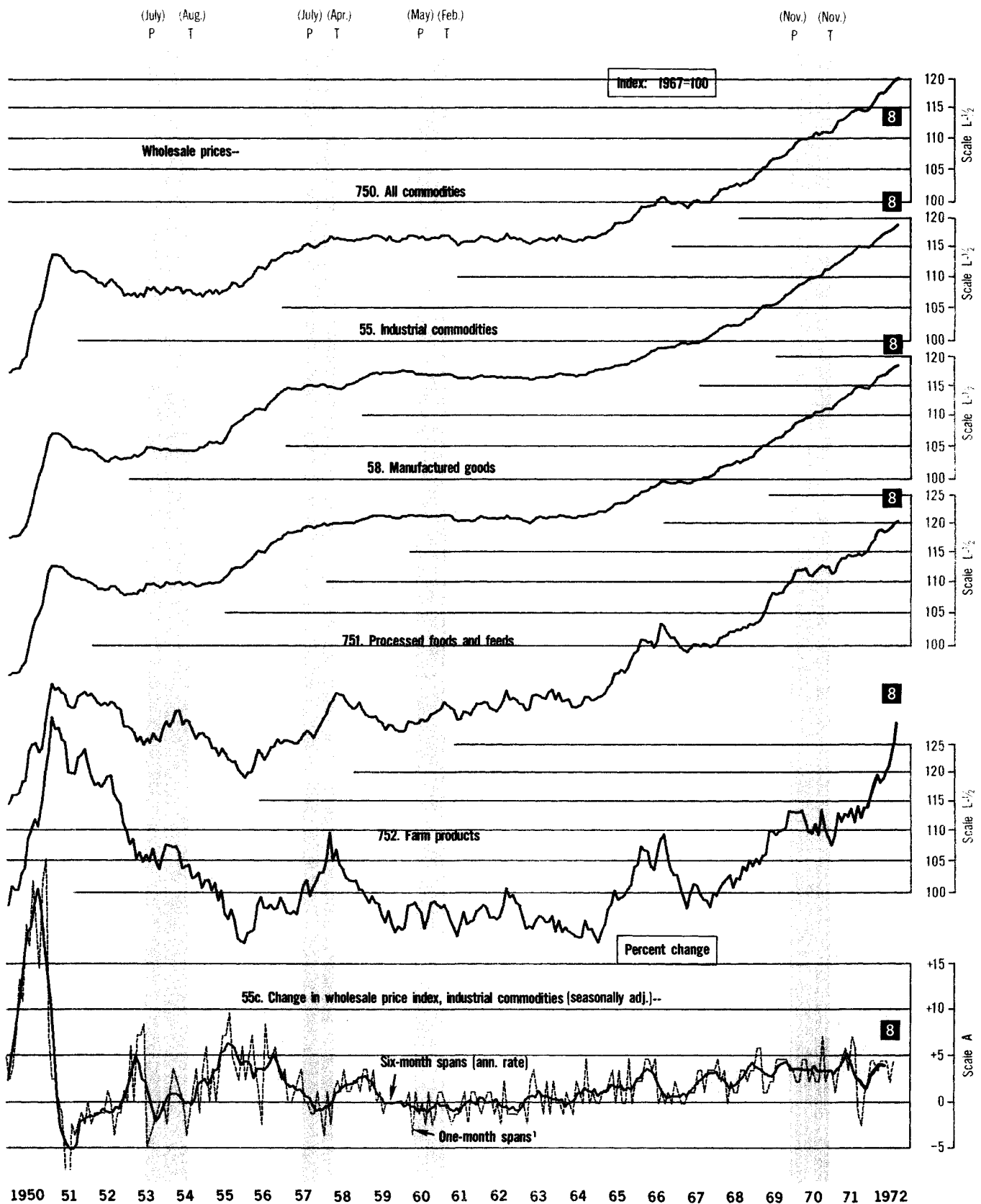
Chart D4 PRICE MOVEMENTS



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

Section D OTHER KEY INDICATORS

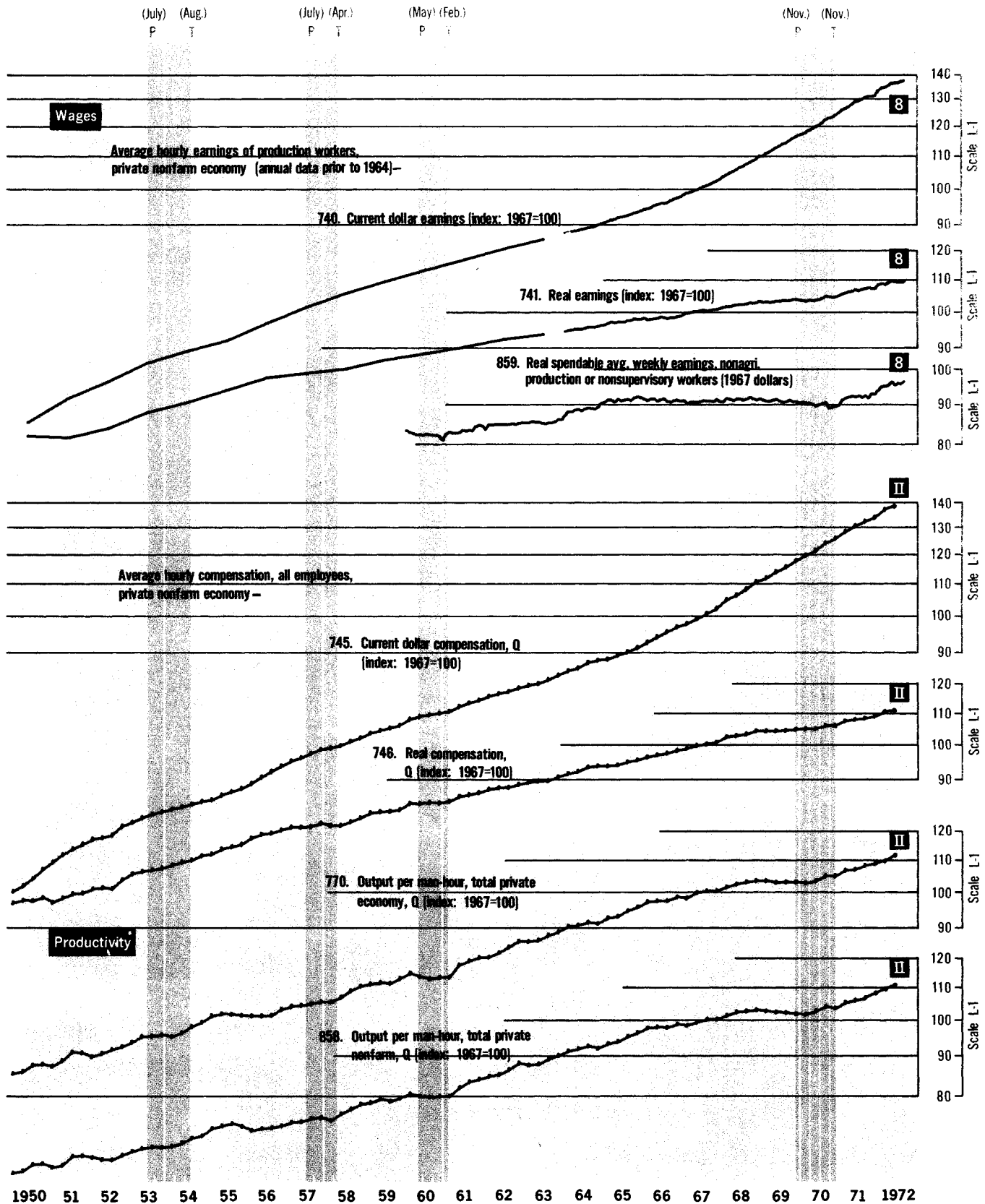
Chart D4 PRICE MOVEMENTS—Con.



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

Section D OTHER KEY INDICATORS

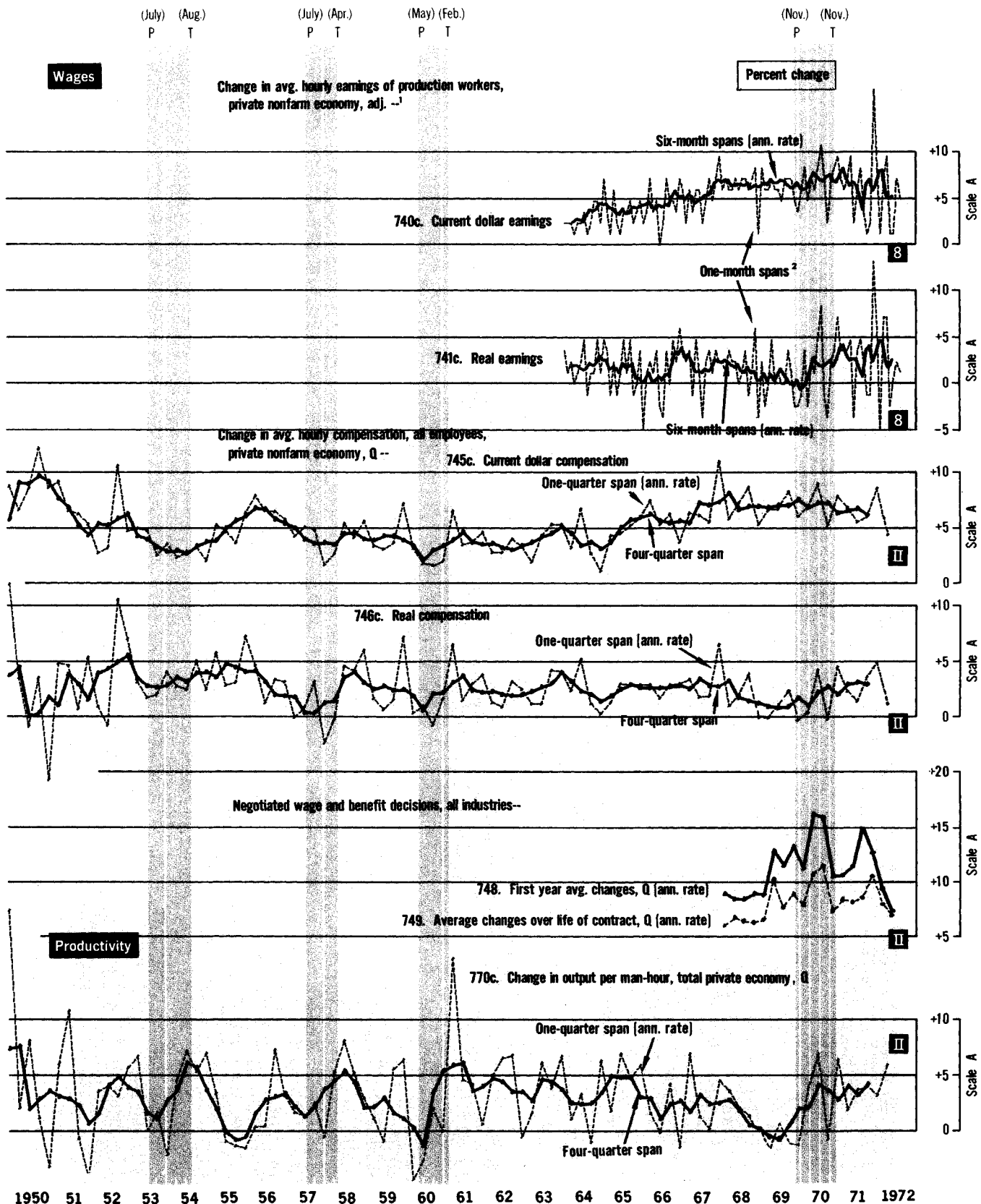
Chart D5 WAGES AND PRODUCTIVITY



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

Section D OTHER KEY INDICATORS

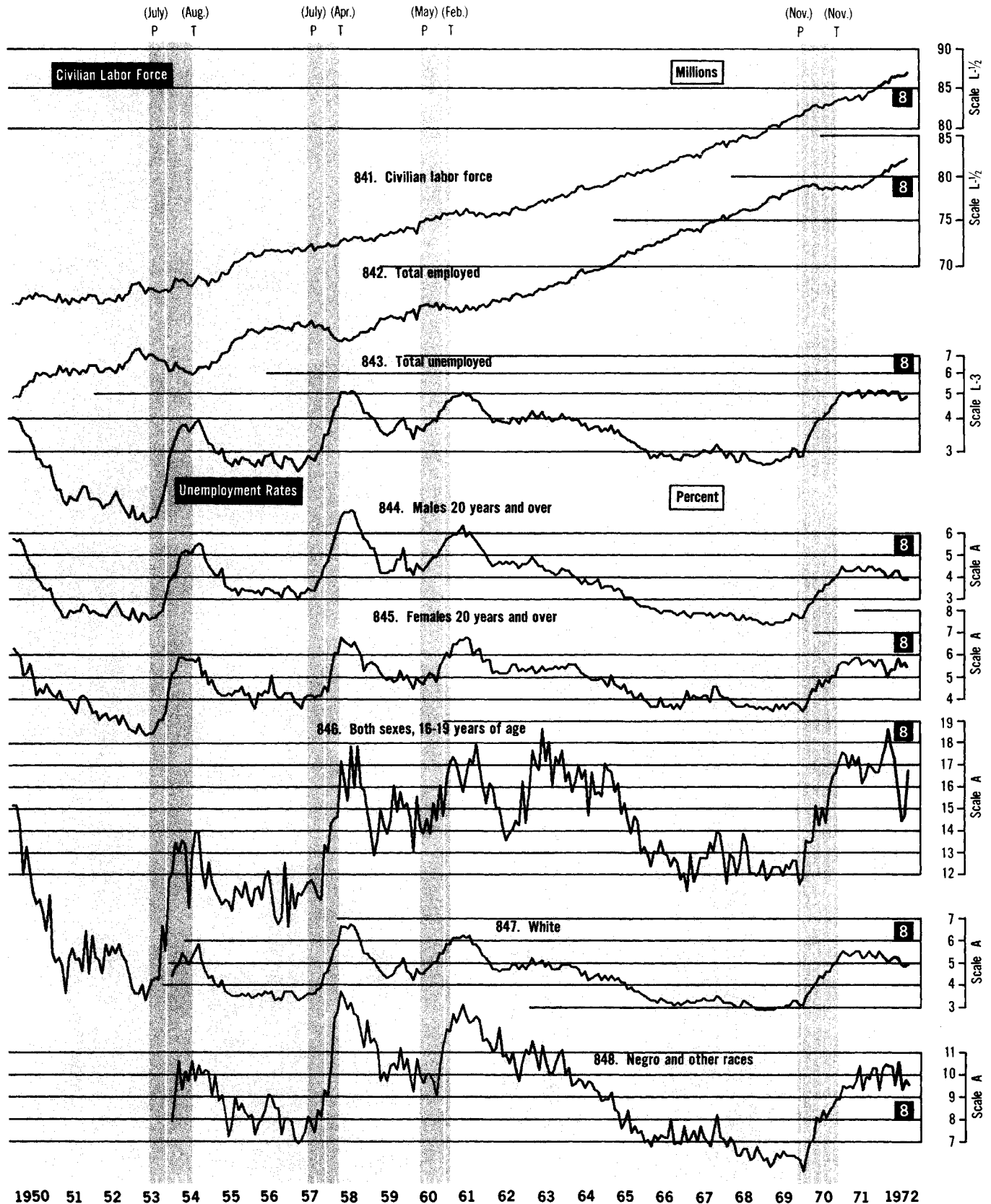
Chart D5 WAGES AND PRODUCTIVITY-Con.



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

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

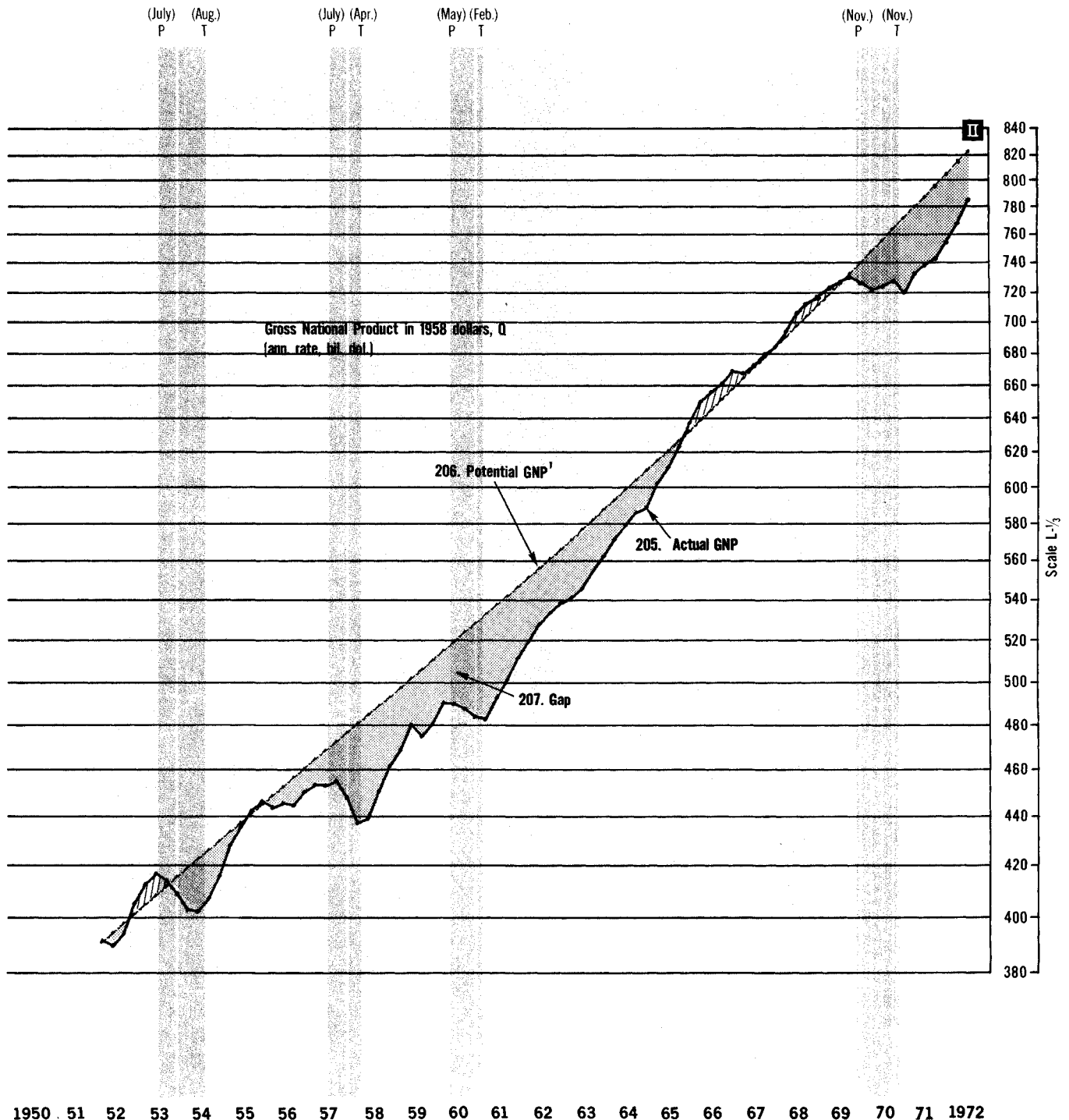


Section E

ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

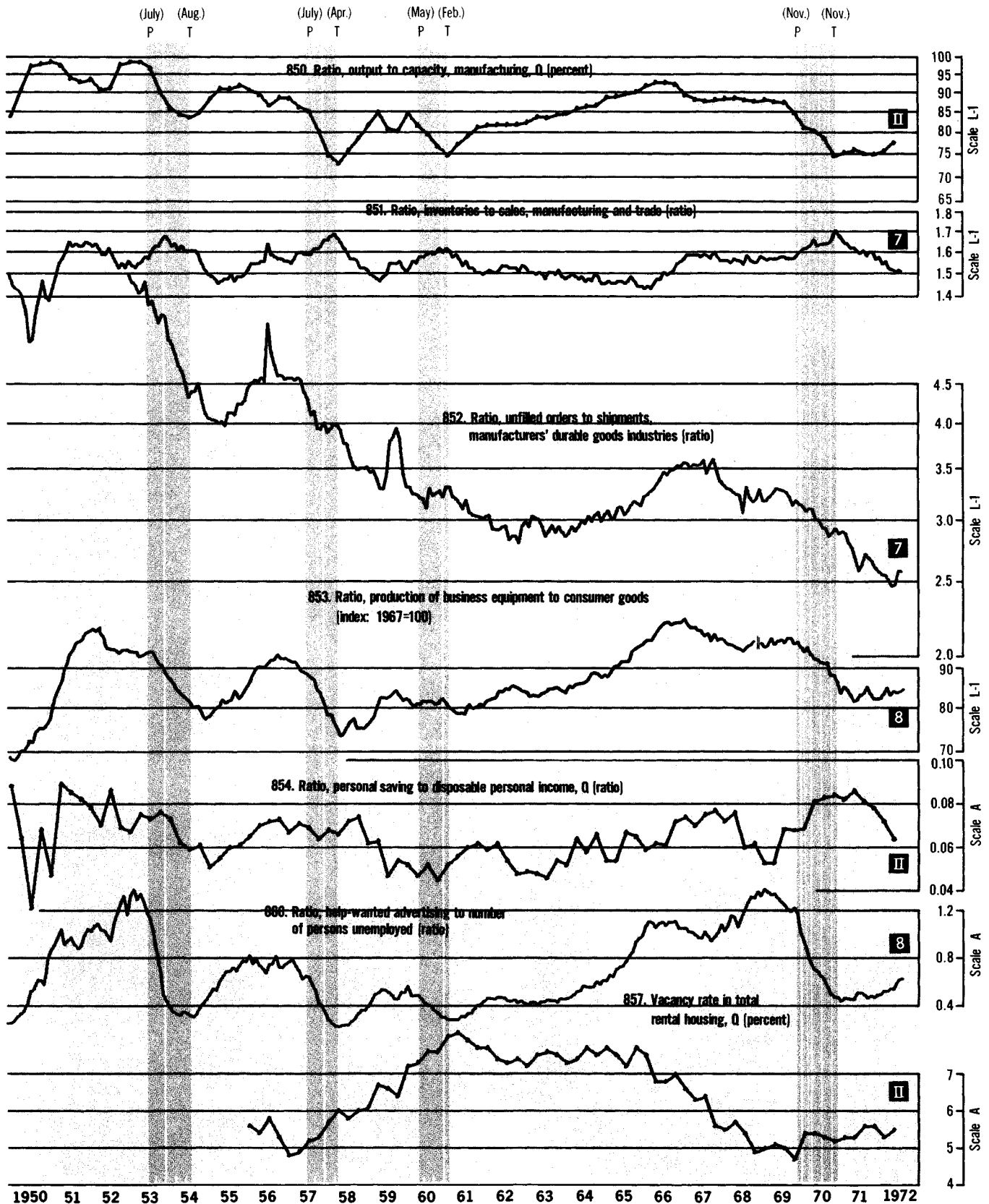


Current data for these series are shown on page 95.

¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1972.

Section E ANALYTICAL MEASURES

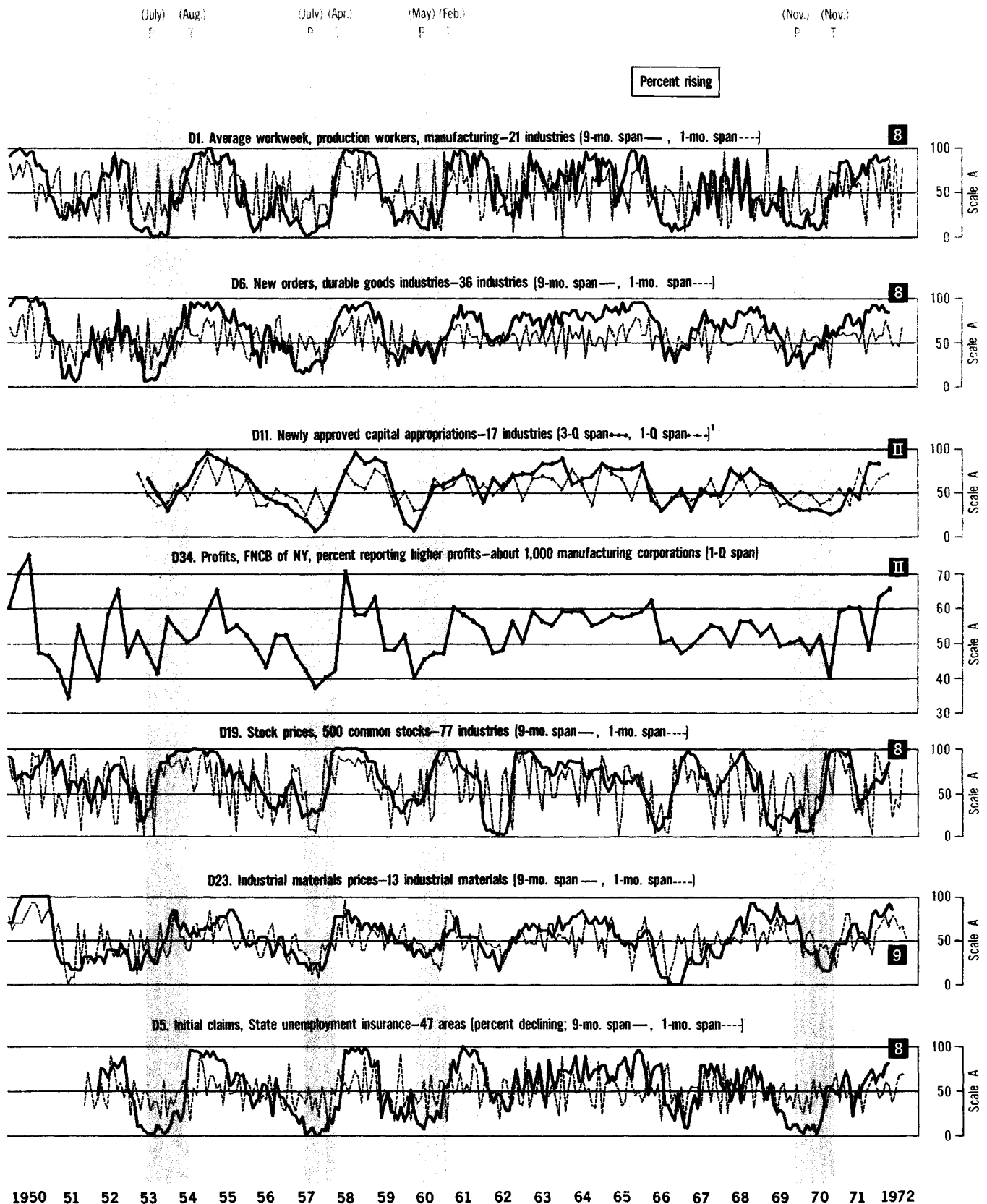
Chart E2 ANALYTICAL RATIOS



Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

Leading Indicators



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Current data for these series are shown on pages 97 and 98.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

(July) (Aug.)
P T

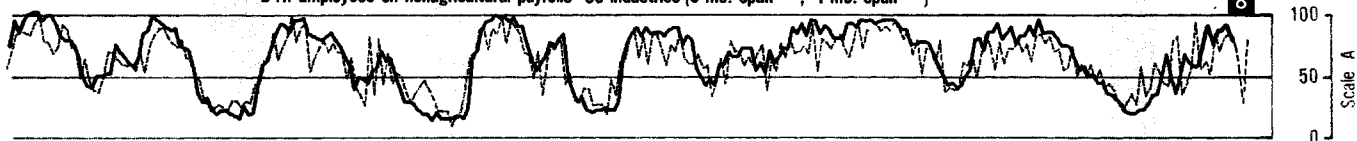
(July) (Apr.)
P T

(May) (Feb.)
P T

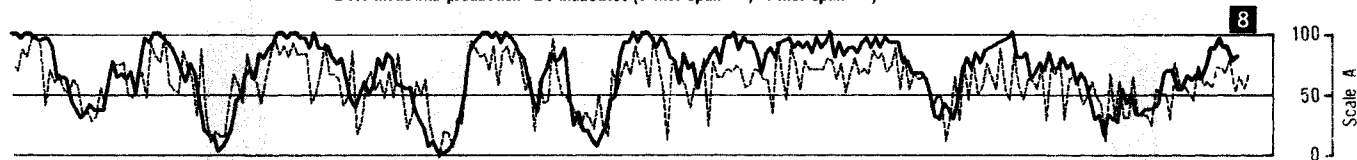
(Nov.) (Nov.)
P T

Percent rising

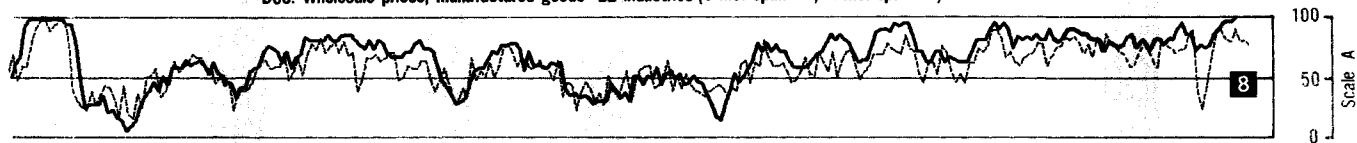
D41. Employees on nonagricultural payrolls—30 industries (6-mo. span —, 1-mo. span ----)



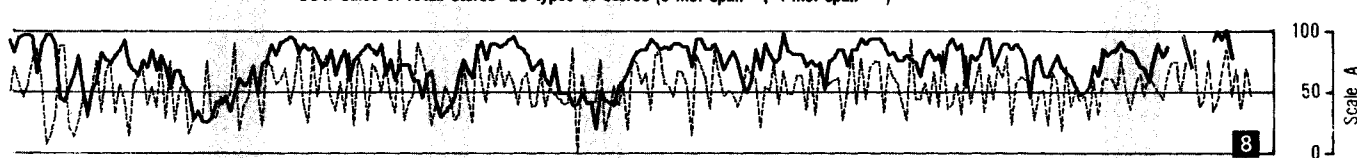
D47. Industrial production—24 industries (6-mo. span —, 1-mo. span ----)



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



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

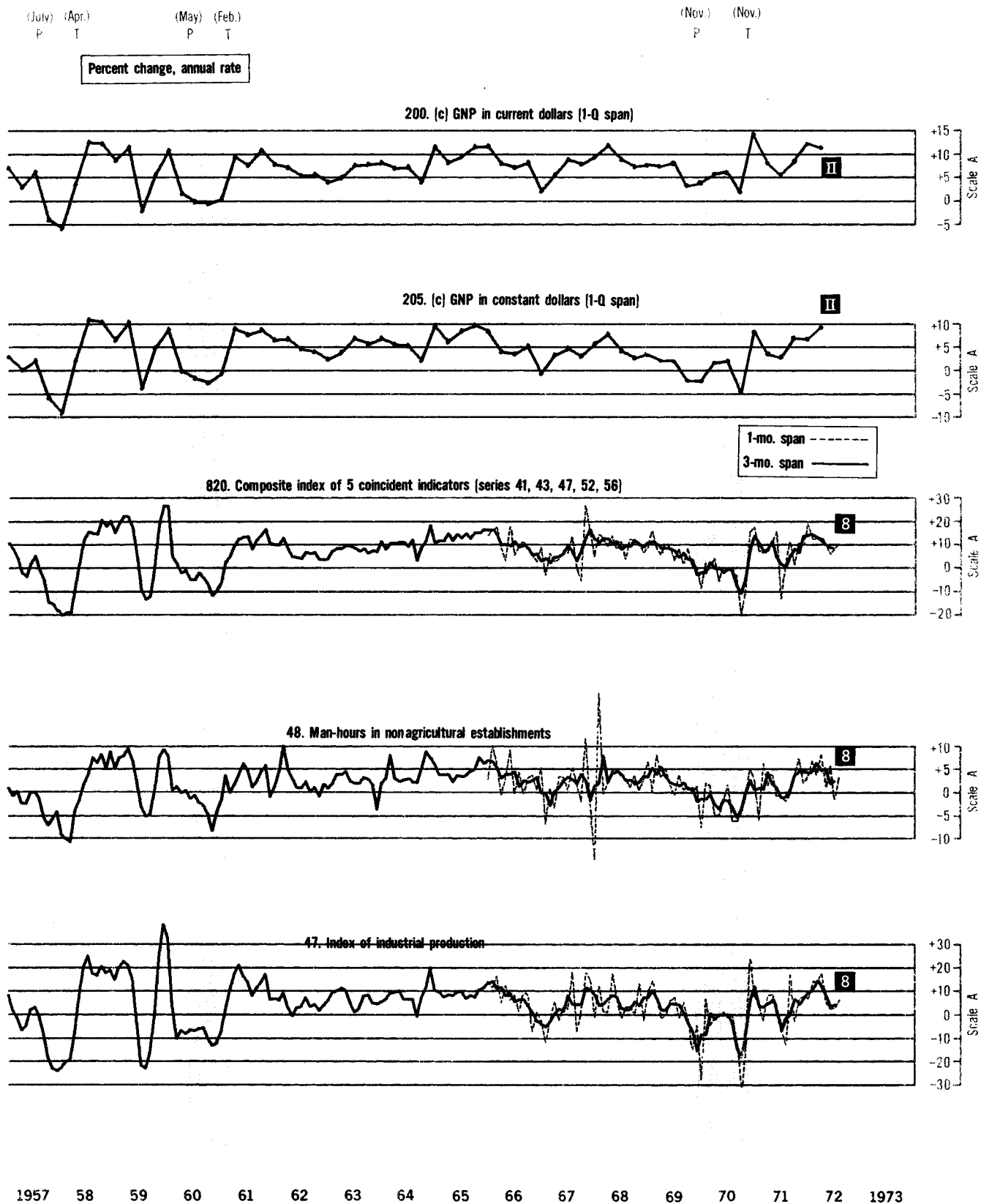


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 98.

Section E ANALYTICAL MEASURES

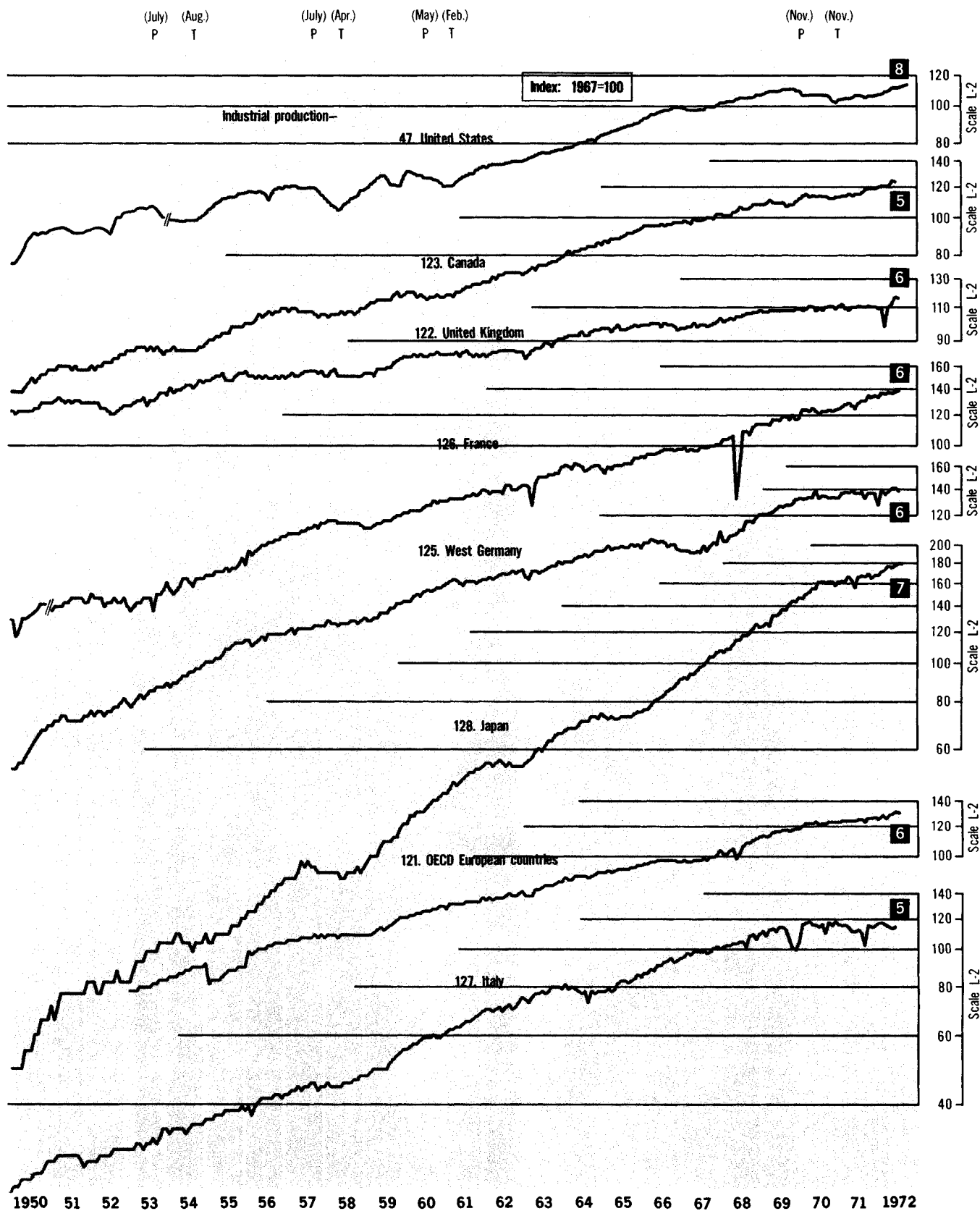
Chart E5 RATES OF CHANGE



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

Section F INTERNATIONAL COMPARISONS

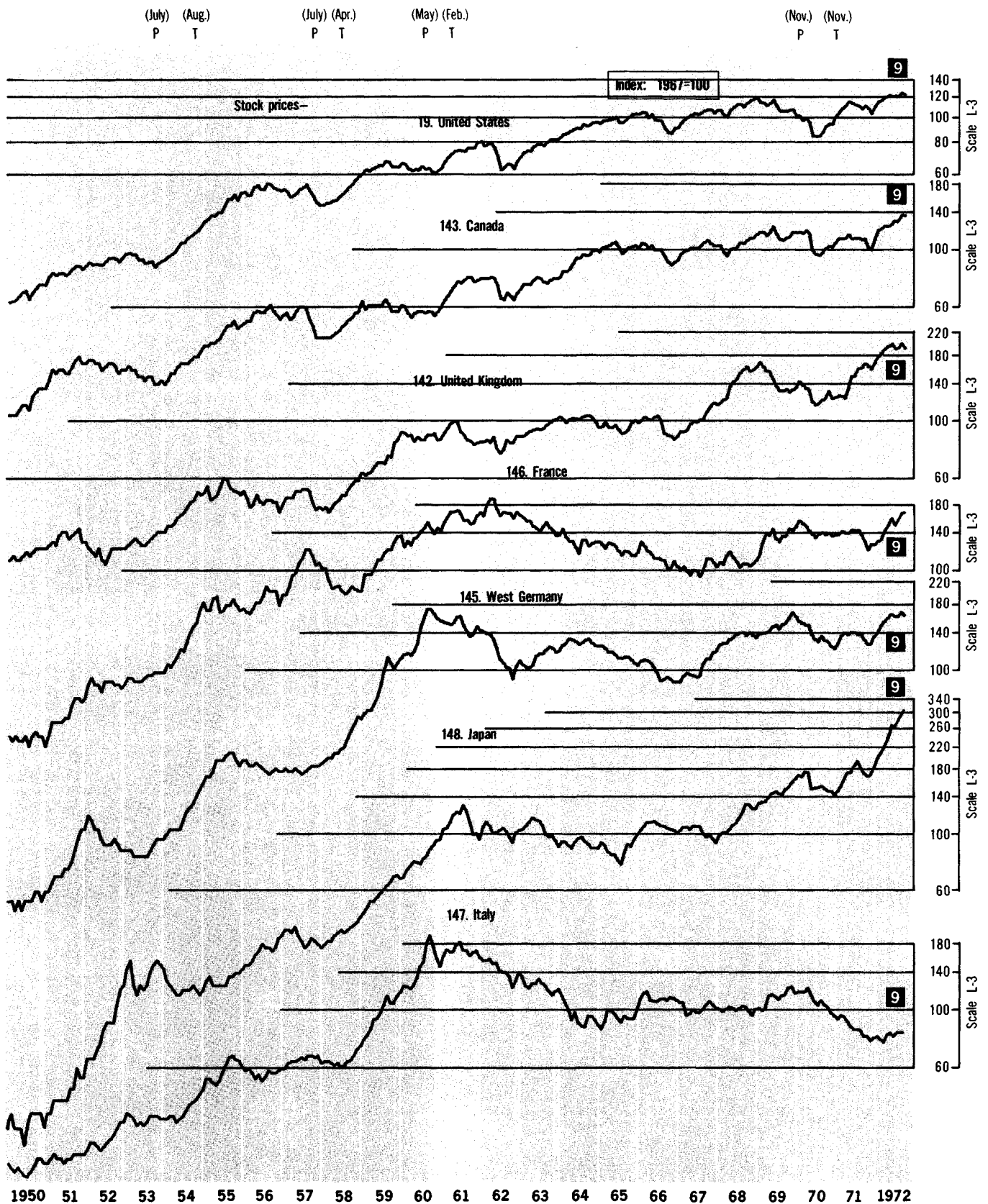
Chart F2 INDUSTRIAL PRODUCTION



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

| Year and quarter | A1 GROSS NATIONAL PRODUCT | | | | | | | | |
|---------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | 200. Current dollars | | | 205. Constant (1958) dollars | | | 210. Implicit price deflator | | |
| | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Index: 1958=100) | (Index: 1958=100) | (Ann. rate, bil. dol.) |
| 1969 | | | | | | | | | |
| First quarter..... | 907.0 | +16.8 | +7.7 | 722.4 | +5.9 | +3.4 | 125.6 | +1.3 | +4.2 |
| Second quarter..... | 923.5 | +16.5 | +7.5 | 725.8 | +3.4 | +1.9 | 127.2 | +1.6 | +5.5 |
| Third quarter..... | 941.7 | +18.2 | +8.2 | 729.2 | +3.4 | +1.9 | 129.1 | +1.9 | +6.1 |
| Fourth quarter..... | 948.9 | +7.2 | +3.1 | 725.1 | -4.1 | -2.3 | 130.9 | +1.8 | +5.5 |
| 1970 | | | | | | | | | |
| First quarter..... | 958.0 | +9.1 | +3.9 | 720.4 | -4.7 | -2.5 | 133.0 | +2.1 | +6.5 |
| Second quarter..... | 971.7 | +13.7 | +5.9 | 723.2 | +2.8 | +1.5 | 134.4 | +1.4 | +4.3 |
| Third quarter..... | 986.3 | +14.6 | +6.1 | 726.8 | +3.6 | +2.0 | 135.7 | +1.3 | +4.0 |
| Fourth quarter..... | 989.7 | +3.4 | +1.4 | 718.0 | -3.8 | -4.8 | 137.8 | +2.1 | +6.5 |
| 1971 | | | | | | | | | |
| First quarter..... | 1,023.4 | +33.7 | +14.3 | 731.9 | +13.9 | +8.0 | 139.8 | +2.0 | +5.9 |
| Second quarter..... | 1,043.0 | +19.6 | +7.9 | 737.9 | +6.0 | +3.4 | 141.3 | +1.5 | +4.4 |
| Third quarter..... | 1,056.9 | +13.9 | +5.4 | 742.5 | +4.6 | +2.5 | 142.4 | +1.1 | +2.9 |
| Fourth quarter..... | 1,078.1 | +21.2 | +8.3 | 754.5 | +12.0 | +6.7 | 142.9 | +0.5 | +1.5 |
| 1972 | | | | | | | | | |
| First quarter..... | 1,109.1 | +31.0 | +12.0 | 766.5 | +12.0 | +6.5 | 144.7 | +1.8 | +5.1 |
| Second quarter..... | 1,139.4 | +30.3 | +11.4 | 783.9 | +17.4 | +9.4 | 145.3 | +0.7 | +1.8 |
| Third quarter..... | | | | | | | | | |
| Fourth quarter..... | | | | | | | | | |
| Year and quarter | A1 GROSS NATIONAL PRODUCT--Con. | | | A2 NATIONAL AND PERSONAL INCOME | | | | | |
| | 215. Per capita GNP, current dollars | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income | | | | |
| | | | | | 224. Current dollars | 225. Constant (1958) dollars | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars | |
| | | (Ann. rate, dollars) | (Ann. rate, dollars) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, dollars) | (Ann. rate, dol.) |
| 1969 | | | | | | | | | |
| First quarter..... | 4,491 | 3,577 | 746.6 | 726.5 | 612.5 | 505.5 | 3,033 | 2,503 | |
| Second quarter..... | 4,562 | 3,586 | 761.9 | 743.3 | 625.7 | 510.0 | 3,091 | 2,520 | |
| Third quarter..... | 4,639 | 3,592 | 774.6 | 759.6 | 643.2 | 517.3 | 3,169 | 2,549 | |
| Fourth quarter..... | 4,661 | 3,562 | 781.0 | 774.3 | 656.1 | 521.2 | 3,223 | 2,560 | |
| 1970 | | | | | | | | | |
| First quarter..... | 4,694 | 3,530 | 787.5 | 785.7 | 667.9 | 524.2 | 3,273 | 2,569 | |
| Second quarter..... | 4,749 | 3,535 | 796.7 | 806.1 | 687.2 | 534.2 | 3,359 | 2,611 | |
| Third quarter..... | 4,807 | 3,542 | 806.3 | 813.4 | 699.1 | 538.9 | 3,407 | 2,626 | |
| Fourth quarter..... | 4,809 | 3,489 | 804.1 | 819.8 | 704.0 | 535.4 | 3,421 | 2,602 | |
| 1971 | | | | | | | | | |
| First quarter..... | 4,960 | 3,548 | 834.5 | 838.0 | 725.7 | 546.6 | 3,517 | 2,650 | |
| Second quarter..... | 5,043 | 3,568 | 851.4 | 858.1 | 742.9 | 554.6 | 3,592 | 2,682 | |
| Third quarter..... | 5,098 | 3,582 | 860.8 | 867.9 | 750.4 | 556.5 | 3,620 | 2,684 | |
| Fourth quarter..... | 5,187 | 3,630 | 876.2 | 881.5 | 758.5 | 560.9 | 3,649 | 2,698 | |
| 1972 | | | | | | | | | |
| First quarter..... | 5,326 | 3,681 | 903.1 | 907.0 | 770.5 | 565.7 | 3,700 | 2,716 | |
| Second quarter..... | 5,461 | 3,757 | 922.1 | 922.1 | 782.6 | 571.4 | 3,751 | 2,739 | |
| Third quarter..... | | | | | | | | | |
| Fourth quarter..... | | | | | | | | | |

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A3 PERSONAL CONSUMPTION EXPENDITURES | | | | | | |
|---------------------|---|---------------------------------------|--|--|-------------------------------------|--|----------------------------------|
| | 230. Total in current dollars | 231. Total in constant (1958) dollars | 232. Durable goods, total in current dollars | 233. Durable goods, total except autos, in current dollars | 234. Automobiles in current dollars | 236. Nondurable goods in current dollars | 237. Services in current dollars |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1969 | | | | | | | |
| First quarter..... | 564.0 | 465.5 | 90.2 | 58.4 | 31.8 | 240.2 | 233.7 |
| Second quarter.... | 575.8 | 469.3 | 91.0 | 59.6 | 31.4 | 245.1 | 239.6 |
| Third quarter..... | 583.7 | 469.5 | 90.6 | 58.8 | 31.8 | 247.3 | 245.8 |
| Fourth quarter..... | 594.4 | 472.2 | 91.4 | 59.5 | 31.9 | 251.1 | 251.9 |
| 1970 | | | | | | | |
| First quarter..... | 604.1 | 474.1 | 90.2 | 61.3 | 28.9 | 257.8 | 256.1 |
| Second quarter.... | 613.4 | 476.9 | 91.6 | 61.6 | 30.0 | 262.4 | 259.4 |
| Third quarter..... | 623.0 | 480.2 | 92.6 | 62.9 | 29.7 | 266.3 | 264.1 |
| Fourth quarter..... | 626.5 | 476.5 | 87.5 | 64.1 | 23.4 | 271.3 | 267.7 |
| 1971 | | | | | | | |
| First quarter..... | 648.0 | 488.2 | 99.8 | 65.5 | 34.3 | 273.4 | 274.8 |
| Second quarter.... | 660.4 | 493.0 | 101.9 | 67.6 | 34.3 | 277.2 | 281.3 |
| Third quarter..... | 670.7 | 497.4 | 106.1 | 69.0 | 37.1 | 278.5 | 286.1 |
| Fourth quarter.... | 680.5 | 503.2 | 106.1 | 70.2 | 35.9 | 283.4 | 290.9 |
| 1972 | | | | | | | |
| First quarter..... | 696.1 | 511.0 | 111.0 | 74.1 | 36.9 | 288.3 | 296.7 |
| Second quarter.... | 713.4 | 520.9 | 113.9 | 75.7 | 38.2 | 297.2 | 302.4 |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |
| Year and quarter | A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS | | | | | | |
| | 240. Total | 241. Nonresidential fixed investment | 242. Nonresidential structures | 243. Producers' durable equipment | 244. Residential structures | 245. Change in business inventories | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 1969 | | | | | | | |
| First quarter..... | 135.6 | 95.5 | 32.4 | 63.1 | 33.1 | +6.9 | |
| Second quarter.... | 138.6 | 96.9 | 33.4 | 63.5 | 33.5 | +8.1 | |
| Third quarter..... | 143.8 | 100.2 | 35.4 | 64.8 | 33.0 | +10.6 | |
| Fourth quarter..... | 137.9 | 101.4 | 35.8 | 65.7 | 30.9 | +5.5 | |
| 1970 | | | | | | | |
| First quarter..... | 132.9 | 100.2 | 35.5 | 64.8 | 31.2 | +1.5 | |
| Second quarter.... | 137.7 | 101.7 | 36.1 | 65.6 | 29.7 | +6.3 | |
| Third quarter..... | 139.9 | 103.4 | 36.2 | 67.2 | 30.3 | +6.2 | |
| Fourth quarter..... | 137.8 | 98.5 | 36.3 | 62.1 | 33.6 | +5.7 | |
| 1971 | | | | | | | |
| First quarter..... | 143.9 | 101.9 | 37.6 | 64.3 | 37.0 | +4.9 | |
| Second quarter.... | 153.0 | 105.0 | 38.3 | 66.7 | 41.4 | +6.6 | |
| Third quarter..... | 152.2 | 106.3 | 38.7 | 67.6 | 44.5 | +1.3 | |
| Fourth quarter.... | 158.8 | 109.8 | 38.8 | 71.0 | 47.3 | +1.7 | |
| 1972 | | | | | | | |
| First quarter..... | 168.1 | 116.1 | 41.3 | 74.8 | 51.6 | +0.4 | |
| Second quarter.... | 177.0 | 119.2 | 42.0 | 77.2 | 52.8 | +5.0 | |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |

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

A NATIONAL INCOME AND PRODUCT

| Year and quarter | A5 FOREIGN TRADE IN CURRENT DOLLARS | | | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS | | | |
|---------------------|--|---|--|---|--|--|---|
| | 250. Net exports of goods and services (Ann. rate, bil. dol.) | 252. Exports of goods and services (Ann. rate, bil. dol.) | 253. Imports of goods and services (Ann. rate, bil. dol.) | 260. Total (Ann. rate, bil. dol.) | 262. Federal (Ann. rate, bil. dol.) | 264. National defense (Ann. rate, bil. dol.) | 266. State and local (Ann. rate, bil. dol.) |
| 1969 | | | | | | | |
| First quarter..... | +1.2 | 47.9 | 46.6 | 206.2 | 98.8 | 78.0 | 107.4 |
| Second quarter..... | +1.1 | 56.8 | 55.8 | 208.1 | 97.6 | 77.3 | 110.4 |
| Third quarter..... | +2.6 | 58.1 | 55.5 | 211.6 | 99.3 | 79.4 | 112.3 |
| Fourth quarter..... | +2.7 | 59.2 | 56.5 | 214.0 | 99.4 | 78.9 | 114.6 |
| 1970 | | | | | | | |
| First quarter..... | +3.6 | 61.5 | 57.9 | 217.3 | 99.7 | 78.9 | 117.6 |
| Second quarter..... | +3.9 | 63.0 | 59.2 | 216.7 | 96.2 | 74.7 | 120.5 |
| Third quarter..... | +4.0 | 63.7 | 59.8 | 219.5 | 95.2 | 73.8 | 124.3 |
| Fourth quarter..... | +2.8 | 63.2 | 60.4 | 222.6 | 95.0 | 72.9 | 127.6 |
| 1971 | | | | | | | |
| First quarter..... | +4.5 | 66.3 | 61.8 | 227.0 | 96.2 | 72.5 | 130.8 |
| Second quarter..... | +0.1 | 66.7 | 66.6 | 229.5 | 96.3 | 71.2 | 133.3 |
| Third quarter..... | +0.4 | 68.5 | 68.2 | 233.6 | 97.9 | 70.1 | 135.7 |
| Fourth quarter..... | -2.1 | 63.0 | 65.1 | 240.9 | 100.7 | 71.9 | 140.2 |
| 1972 | | | | | | | |
| First quarter..... | -4.6 | 70.7 | 75.3 | 249.4 | 105.7 | 76.7 | 143.7 |
| Second quarter..... | -5.2 | 70.0 | 75.2 | 254.1 | 108.1 | 78.6 | 146.0 |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |
| Year and quarter | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS | | | | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS | | |
| | Durable goods | | Nondurable goods | | 280. Compensation of employees (Ann. rate, bil. dol.) | 282. Proprietors' income (Ann. rate, bil. dol.) | 284. Rental income of persons (Ann. rate, bil. dol.) |
| | 270. Final sales (Ann. rate, bil. dol.) | 271. Change in business inventories (Ann. rate, bil. dol.) | 274. Final sales (Ann. rate, bil. dol.) | 275. Change in business inventories (Ann. rate, bil. dol.) | | | |
| 1969 | | | | | | | |
| First quarter..... | 181.1 | +3.9 | 260.7 | +3.0 | 545.6 | 67.1 | 22.0 |
| Second quarter..... | 180.3 | +5.9 | 266.8 | +2.2 | 559.2 | 67.4 | 22.6 |
| Third quarter..... | 183.0 | +6.5 | 268.8 | +4.1 | 574.0 | 67.1 | 22.7 |
| Fourth quarter..... | 184.7 | +3.7 | 273.3 | +1.9 | 585.2 | 67.2 | 22.9 |
| 1970 | | | | | | | |
| First quarter..... | 184.4 | +1.0 | 277.8 | +0.5 | 594.3 | 67.7 | 23.0 |
| Second quarter..... | 185.2 | +1.6 | 282.1 | +4.7 | 600.7 | 67.1 | 23.2 |
| Third quarter..... | 187.4 | +6.0 | 285.2 | +0.2 | 609.0 | 66.6 | 23.4 |
| Fourth quarter..... | 174.8 | -0.9 | 290.7 | +6.6 | 611.2 | 65.8 | 23.8 |
| 1971 | | | | | | | |
| First quarter..... | 189.6 | +3.7 | 292.6 | +1.2 | 628.6 | 68.1 | 23.9 |
| Second quarter..... | 191.0 | +3.6 | 294.8 | +3.1 | 639.6 | 69.3 | 24.4 |
| Third quarter..... | 197.7 | -1.0 | 298.5 | +2.3 | 648.0 | 70.7 | 24.8 |
| Fourth quarter..... | 200.1 | -1.9 | 303.0 | +3.5 | 660.4 | 71.8 | 25.0 |
| 1972 | | | | | | | |
| First quarter..... | 208.8 | +0.4 | 308.4 | 0.0 | 682.7 | 73.3 | 25.2 |
| Second quarter..... | 214.6 | +3.0 | 317.5 | +2.1 | 697.8 | 73.2 | 24.2 |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |

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

| Year and quarter | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con. | | A9 SAVING IN CURRENT DOLLARS | | | | |
|--------------------|---|--|---|--|--|---|------------------------------------|
| | 286. Corporate profits and inventory valuation adjustment | 288. Net interest | 290. Gross saving | 292. Personal saving | 294. Undistributed corporate profits plus inventory valuation adjustment | 296. Capital consumption allowances | 298. Government surplus or deficit |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1969 | | | | | | | |
| First quarter..... | 83.0 | 28.9 | 138.1 | 32.4 | 17.5 | 78.8 | +9.5 |
| Second quarter.... | 82.8 | 30.0 | 143.1 | 33.3 | 17.3 | 80.8 | +11.7 |
| Third quarter..... | 79.8 | 31.1 | 149.0 | 42.6 | 16.4 | 82.6 | +7.5 |
| Fourth quarter.... | 73.5 | 32.3 | 145.5 | 44.6 | 10.3 | 84.1 | +6.5 |
| 1970 | | | | | | | |
| First quarter..... | 69.3 | 33.2 | 141.3 | 46.3 | 10.2 | 85.1 | -0.2 |
| Second quarter.... | 71.5 | 34.2 | 144.3 | 55.9 | 12.1 | 85.8 | -9.6 |
| Third quarter..... | 72.0 | 35.3 | 144.5 | 58.0 | 11.7 | 86.6 | -11.8 |
| Fourth quarter.... | 66.9 | 36.5 | 138.2 | 59.2 | 9.9 | 87.9 | -18.8 |
| 1971 | | | | | | | |
| First quarter..... | 76.6 | 37.3 | 148.5 | 59.3 | 13.0 | 90.2 | -14.0 |
| Second quarter.... | 80.1 | 38.1 | 154.8 | 64.1 | 16.0 | 92.4 | -18.0 |
| Third quarter..... | 78.3 | 39.1 | 154.6 | 61.0 | 15.2 | 95.0 | -16.9 |
| Fourth quarter.... | 79.4 | 39.7 | 157.8 | 59.3 | 18.8 | 97.4 | -18.7 |
| 1972 | | | | | | | |
| First quarter..... | 81.8 | 40.1 | 163.9 | 55.7 | 17.0 | 99.7 | -7.7 |
| Second quarter.... | r86.1 | 40.9 | r168.0 | 50.1 | r19.8 | 105.3 | r-6.9 |
| Third quarter..... | | | | | | | |
| Fourth quarter.... | | | | | | | |
| Year and quarter | A10 REAL GROSS NATIONAL PRODUCT | | | | | | |
| | 273. Final sales, constant (1958) dollars | 246. Change in business inventories, constant (1958) dollars | 247. Fixed investment, non-residential, constant (1958) dollars | 248. Fixed investment, residential structures, constant (1958) dollars | 249. Gross auto product, constant (1958) dollars | 261. Government purchases of goods and services, total, constant (1958) dollars | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 1969 | | | | | | | |
| First quarter..... | 716.5 | +6.0 | 79.2 | 24.5 | 37.2 | 147.4 | |
| Second quarter.... | 719.0 | +6.8 | 79.3 | 24.6 | 33.3 | 146.3 | |
| Third quarter..... | 719.8 | +9.4 | 80.9 | 23.7 | 36.3 | 145.1 | |
| Fourth quarter.... | 720.4 | +4.6 | 80.9 | 21.9 | 33.2 | 144.6 | |
| 1970 | | | | | | | |
| First quarter..... | 719.5 | +0.9 | 78.8 | 22.2 | 29.2 | 142.4 | |
| Second quarter.... | 717.5 | +5.6 | 78.9 | 21.1 | 32.8 | 138.6 | |
| Third quarter..... | 721.9 | +4.9 | 79.3 | 22.0 | 31.6 | 137.5 | |
| Fourth quarter.... | 713.2 | +4.8 | 73.6 | 23.9 | 20.0 | 137.3 | |
| 1971 | | | | | | | |
| First quarter..... | 728.1 | +3.8 | 75.3 | 25.9 | 37.1 | 136.1 | |
| Second quarter.... | 732.6 | +5.3 | 76.4 | 28.3 | 34.8 | 135.7 | |
| Third quarter..... | 741.7 | +0.7 | 76.4 | 30.1 | 37.8 | 137.6 | |
| Fourth quarter.... | 753.8 | +0.7 | 79.2 | 32.1 | 35.8 | 141.1 | |
| 1972 | | | | | | | |
| First quarter..... | 766.3 | +0.3 | 82.2 | 34.2 | 35.6 | 142.2 | |
| Second quarter.... | 780.0 | +3.9 | 83.6 | 34.4 | 37.0 | 143.9 | |
| Third quarter..... | | | | | | | |
| Fourth quarter.... | | | | | | | |

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A11 SHARES OF GNP AND NATIONAL INCOME | | | | | | |
|---------------------|--|---|---|---|--|--|--|
| | Percent of Gross National Product | | | | | | |
| | 230A. Personal consumption expenditures (Percent) | 241A. Fixed investment, nonresidential (Percent) | 244A. Fixed investment, residential structures (Percent) | 245A. Change in business inventories (Percent) | 250A. Net exports of goods and services (Percent) | 262A. Federal Govt. purchases of goods and services (Percent) | 266A. State and local Govt. purchases of goods and services (Percent) |
| 1969 | | | | | | | |
| First quarter..... | 62.2 | 10.5 | 3.6 | +0.8 | +0.1 | 10.9 | 11.8 |
| Second quarter..... | 62.3 | 10.5 | 3.6 | +0.9 | +0.1 | 10.6 | 12.0 |
| Third quarter..... | 62.0 | 10.6 | 3.5 | +1.1 | +0.3 | 10.5 | 11.9 |
| Fourth quarter..... | 62.6 | 10.7 | 3.3 | +0.6 | +0.3 | 10.5 | 12.1 |
| 1970 | | | | | | | |
| First quarter..... | 63.1 | 10.5 | 3.3 | +0.2 | +0.4 | 10.4 | 12.3 |
| Second quarter..... | 63.1 | 10.5 | 3.1 | +0.6 | +0.4 | 9.9 | 12.4 |
| Third quarter..... | 63.2 | 10.5 | 3.1 | +0.6 | +0.4 | 9.7 | 12.6 |
| Fourth quarter..... | 63.3 | 10.0 | 3.4 | +0.6 | +0.3 | 9.6 | 12.9 |
| 1971 | | | | | | | |
| First quarter..... | 63.3 | 10.0 | 3.6 | +0.5 | +0.4 | 9.4 | 12.8 |
| Second quarter..... | 63.3 | 10.1 | 4.0 | +0.6 | 0.0 | 9.2 | 12.8 |
| Third quarter..... | 63.5 | 10.1 | 4.2 | +0.1 | 0.0 | 9.3 | 12.8 |
| Fourth quarter..... | 63.1 | 10.2 | 4.4 | +0.2 | -0.2 | 9.3 | 13.0 |
| 1972 | | | | | | | |
| First quarter..... | 62.8 | 10.5 | 4.7 | +0.0 | -0.4 | 9.5 | 13.0 |
| Second quarter..... | 62.6 | 10.5 | 4.6 | +0.4 | -0.5 | 9.5 | 12.8 |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |
| Year and quarter | A11 SHARES OF GNP AND NATIONAL INCOME--Con. | | | | | | |
| | Percent of National Income | | | | | | |
| | 280A. Compensation of employees (Percent) | 282A. Proprietors' income (Percent) | 284A. Rental income of persons (Percent) | 286A. Corporate profits and inventory valuation adjustment (Percent) | 288A. Net interest (Percent) | | |
| 1969 | | | | | | | |
| First quarter..... | 73.1 | 9.0 | 2.9 | 11.1 | 3.9 | | |
| Second quarter..... | 73.4 | 8.8 | 3.0 | 10.9 | 3.9 | | |
| Third quarter..... | 74.1 | 8.7 | 2.9 | 10.3 | 4.0 | | |
| Fourth quarter..... | 74.9 | 8.6 | 2.9 | 9.4 | 4.1 | | |
| 1970 | | | | | | | |
| First quarter..... | 75.5 | 8.6 | 2.9 | 8.8 | 4.2 | | |
| Second quarter..... | 75.4 | 8.4 | 2.9 | 9.0 | 4.3 | | |
| Third quarter..... | 75.5 | 8.3 | 2.9 | 8.9 | 4.4 | | |
| Fourth quarter..... | 76.0 | 8.2 | 3.0 | 8.3 | 4.5 | | |
| 1971 | | | | | | | |
| First quarter..... | 75.3 | 8.2 | 2.9 | 9.2 | 4.5 | | |
| Second quarter..... | 75.1 | 8.1 | 2.9 | 9.4 | 4.5 | | |
| Third quarter..... | 75.3 | 8.2 | 2.9 | 9.1 | 4.5 | | |
| Fourth quarter..... | 75.4 | 8.2 | 2.9 | 9.1 | 4.5 | | |
| 1972 | | | | | | | |
| First quarter..... | 75.6 | 8.1 | 2.8 | 9.1 | 4.4 | | |
| Second quarter..... | r75.7 | 7.9 | 2.6 | r9.3 | r4.4 | | |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |

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

Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

| Year and month | *1. Average workweek of production workers, manufacturing (Hours) | 21. Average weekly overtime hours, production workers, manufacturing (Hours) | 2. Accession rate, manufacturing (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.) | 3. Layoff rate, manufacturing (Per 100 employees) | 50. Number of job vacancies, mfg. (Thous.) | 46. Index of help-wanted advertising in newspaper (1967=100) |
|-----------------|--|---|---|---|--|---|---|
| 1970 | | | | | | (²) | |
| January | 40.2 | 3.3 | 4.3 | 232 | 1.5 | 202 | 109 |
| February | 40.2 | 3.2 | 4.4 | 250 | 1.6 | 185 | 109 |
| March | 40.1 | 3.2 | 4.2 | 263 | 1.7 | 168 | 103 |
| April | 39.9 | 3.0 | 4.0 | 326 | 2.0 | 150 | 99 |
| May | 39.8 | 3.0 | 4.1 | 313 | 1.8 | 140 | 95 |
| June | 39.9 | 3.0 | 4.0 | 303 | 1.9 | 130 | 92 |
| July | 40.1 | 3.0 | 4.1 | 265 | 1.6 | 123 | 91 |
| August | 39.8 | 2.9 | 4.1 | 288 | 1.8 | 113 | 89 |
| September | 39.3 | 2.8 | 3.8 | 338 | 1.9 | 103 | 85 |
| October | 39.4 | 2.8 | 3.6 | 341 | 2.1 | 94 | 77 |
| November | 39.6 | 2.7 | 3.7 | 338 | 2.0 | 87 | 78 |
| December | 39.5 | 2.7 | 3.8 | 297 | 1.8 | 90 | 80 |
| 1971 | | | | | | | |
| January | 39.8 | 2.8 | 3.8 | 289 | 1.7 | 88 | 75 |
| February | 39.8 | 2.8 | 3.7 | 283 | 1.5 | 87 | 77 |
| March | 39.8 | 2.9 | 3.9 | 293 | 1.5 | 84 | 78 |
| April | 39.8 | 2.9 | 4.0 | 281 | 1.6 | 89 | 78 |
| May | 40.0 | 3.0 | 3.8 | 292 | 1.5 | 87 | 79 |
| June | 40.0 | 2.9 | 3.7 | 296 | 1.5 | 94 | 83 |
| July | 40.0 | 3.0 | 3.7 | 280 | 1.5 | 88 | 85 |
| August | 39.8 | 2.9 | 4.2 | 312 | 1.9 | 87 | 85 |
| September | 39.5 | 2.8 | 3.9 | 312 | 1.7 | 86 | 80 |
| October | 39.8 | 3.0 | 3.6 | 302 | 1.4 | 91 | 80 |
| November | 40.1 | 3.0 | 4.1 | 293 | 1.4 | 90 | 81 |
| December | 40.3 | 3.1 | 3.9 | 270 | 1.4 | 92 | 85 |
| 1972 | | | | | | | |
| January | 40.0 | 2.9 | 4.4 | 261 | 1.3 | 97 | 85 |
| February | 40.5 | 3.2 | 4.5 | 257 | 1.2 | 106 | 87 |
| March | 40.4 | 3.3 | 4.5 | 259 | 1.2 | 112 | 90 |
| April | H 40.8 | H 3.7 | 4.4 | 257 | 1.2 | 118 | 93 |
| May | 40.5 | 3.5 | H 4.7 | 263 | H 1.0 | 118 | 93 |
| June | r40.6 | r3.4 | r3.9 | 294 | r1.4 | H 131 | 96 |
| July | r40.6 | r3.4 | p4.3 | 264 | p1.4 | p130 | r103 |
| August | r40.7 | p3.4 | (NA) | H p233 | (NA) | (NA) | H p106 |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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

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

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

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

| Year and month | 48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey ¹ (Thous.) | *43. Unemployment rate, total ¹ (Percent) | 45. Average weekly insured unemployment rate, State programs ² (Percent) | 40. Unemployment rate, married males ¹ (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over ^{1 3} (Percent) |
|-----------------|--|--|--|---|--|--|--|
| 1970 | | | | | | | |
| January | 139.21 | 70,873 | 75,428 | 3.9 | 2.5 | 1.8 | 0.5 |
| February | 139.47 | 70,988 | 75,294 | 4.2 | 2.6 | 2.0 | 0.6 |
| March | 139.62 | 71,147 | 75,494 | 4.4 | 2.7 | 2.2 | 0.7 |
| April | 139.05 | 71,063 | 75,353 | 4.7 | 3.1 | 2.3 | 0.7 |
| May | 138.46 | 70,796 | 74,969 | 4.8 | 3.5 | 2.5 | 0.7 |
| June | 138.25 | 70,634 | 74,865 | 4.8 | 3.7 | 2.6 | 0.8 |
| July | 138.47 | 70,605 | 75,125 | 5.0 | 3.5 | 2.7 | 0.8 |
| August | 137.76 | 70,445 | 75,092 | 5.1 | 3.7 | 2.8 | 0.9 |
| September | 137.05 | 70,480 | 75,010 | 5.4 | 4.3 | 2.9 | 1.0 |
| October | 136.52 | 70,082 | 75,338 | 5.5 | 4.4 | 3.0 | 0.9 |
| November | 136.45 | 69,985 | 75,162 | 5.8 | 4.4 | 3.2 | 1.1 |
| December | 137.04 | 70,313 | 75,032 | 6.1 | 4.0 | 3.3 | 1.3 |
| 1971 | | | | | | | |
| January | 137.36 | 70,454 | 75,312 | 6.0 | 3.7 | 3.3 | 1.3 |
| February | 136.65 | 70,391 | 75,190 | 5.9 | 3.7 | 3.2 | 1.3 |
| March | 137.38 | 70,480 | 75,059 | 6.0 | 3.8 | 3.2 | 1.3 |
| April | 137.56 | 70,599 | 75,192 | 6.0 | 3.9 | 3.2 | 1.3 |
| May | 138.07 | 70,769 | 75,418 | 6.1 | 4.3 | 3.2 | 1.4 |
| June | 137.99 | 70,657 | 75,299 | 5.8 | 4.3 | 3.1 | 1.4 |
| July | 137.91 | 70,531 | 75,640 | 5.9 | 4.0 | 3.1 | 1.5 |
| August | 137.67 | 70,529 | 75,792 | 6.1 | 4.1 | 3.2 | 1.5 |
| September | 137.64 | 70,853 | 76,088 | 6.0 | 4.6 | 3.3 | 1.5 |
| October | 138.07 | 70,848 | 76,416 | 5.8 | 4.4 | 3.0 | 1.5 |
| November | 138.92 | 71,042 | 76,601 | 6.0 | 4.1 | 3.3 | 1.5 |
| December | 139.17 | 71,185 | 76,698 | 6.0 | 3.8 | 3.2 | 1.5 |
| 1972 | | | | | | | |
| January | 139.57 | 71,584 | 77,243 | 5.9 | 3.4 | 3.0 | 1.4 |
| February | 140.36 | 71,729 | 77,266 | 5.7 | 3.4 | 2.8 | 1.5 |
| March | 140.78 | 72,030 | 77,759 | 5.9 | 3.5 | 2.8 | 1.4 |
| April | 141.77 | 72,263 | 77,881 | 5.9 | 3.5 | 2.9 | 1.3 |
| May | 141.90 | 72,558 | 78,041 | 5.9 | 3.6 | 2.9 | 1.4 |
| June | r142.58 | r72,630 | 78,330 | 5.5 | 3.6 | 2.9 | 1.3 |
| July | r142.33 | r72,592 | 78,237 | H 5.5 | 3.6 | 2.7 | 1.3 |
| August | H p142.73 | H p72,871 | H 78,348 | 5.6 | H p3.3 | H 2.6 | 1.4 |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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

Graphs of these series are shown on pages 21, 22, 41, and 42. ¹Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. ²Data exclude Puerto Rico which is included in figures published by source agency. ³No current high.

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

| Year and month | *200. Gross national product in current dollars | *205. Gross national product in 1958 dollars | *47. Index of industrial production | *52. Personal income | 53. Wages and salaries in mining, manufacturing and construction | *56. Manufacturing and trade sales | 57. Final sales (series 200 minus series 245) | Sales of retail stores | |
|-----------------|---|--|-------------------------------------|------------------------|--|------------------------------------|---|---------------------------|----------------------------------|
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (1967=100) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Ann. rate, bil. dol.) | *54. Current dollar sales | 59. Deflated (1967 dollar) sales |
| | | | | | | | | (Mil. dol.) | (Mil. dol.) |
| 1970 | | | | | | Revised ¹ | | | |
| January | ... | ... | 107.4 | 781.2 | 198.1 | 103,841 | ... | 30,334 | 27,230 |
| February | 958.0 | 720.4 | 108.0 | 784.7 | 197.6 | 104,395 | 956.4 | 30,669 | 27,383 |
| March | ... | ... | 107.6 | 791.2 | 199.6 | 103,962 | ... | 30,695 | 27,357 |
| April | ... | ... | 107.5 | 810.0 | 198.7 | 103,201 | ... | 31,005 | 27,511 |
| May | 971.7 | 723.2 | 107.5 | 804.4 | 197.3 | 104,731 | 965.5 | 31,198 | 27,584 |
| June | ... | ... | 107.6 | 804.0 | 197.6 | 105,073 | ... | 31,293 | 27,620 |
| July | ... | ... | 107.5 | 808.0 | 198.7 | 105,470 | ... | 31,601 | 27,818 |
| August | 986.3 | 726.8 | 107.5 | 812.9 | 199.0 | 105,800 | 980.2 | 31,710 | 27,889 |
| September | ... | ... | 106.5 | 819.2 | 198.6 | 105,438 | ... | 31,951 | 27,978 |
| October | ... | ... | 103.7 | 816.7 | 193.8 | 103,712 | ... | 31,621 | 27,568 |
| November | 989.7 | 718.0 | 102.6 | 818.3 | 193.7 | 102,466 | 984.1 | 31,282 | 27,202 |
| December | ... | ... | 104.6 | 824.4 | 197.8 | 104,998 | ... | 31,761 | 27,499 |
| 1971 | | | | | | | | | |
| January | ... | ... | 105.3 | 833.9 | 198.9 | 106,767 | ... | 32,290 | 27,933 |
| February | 1,023.4 | 731.9 | 105.7 | 837.3 | 199.0 | 108,201 | 1,018.5 | 32,850 | 28,368 |
| March | ... | ... | 105.5 | 842.9 | 199.5 | 109,752 | ... | 33,274 | 28,610 |
| April | ... | ... | 106.2 | 847.4 | 200.7 | 110,453 | ... | 33,578 | 28,798 |
| May | 1,043.0 | 737.9 | 107.4 | 853.4 | 202.8 | 111,458 | 1,036.4 | 33,502 | 28,585 |
| June | ... | ... | 107.4 | 873.4 | 202.9 | 112,647 | ... | 33,827 | 28,740 |
| July | ... | ... | 106.8 | 862.4 | 202.0 | 111,791 | ... | 33,688 | 28,573 |
| August | 1,056.9 | 742.5 | 105.6 | 869.1 | 202.0 | 113,910 | 1,055.6 | 34,655 | 29,344 |
| September | ... | ... | 107.1 | 872.2 | 203.5 | 113,450 | ... | 35,219 | 29,796 |
| October | ... | ... | 106.8 | 874.8 | 204.4 | 113,191 | ... | 34,964 | 29,555 |
| November | 1,078.1 | 754.5 | 107.4 | 879.4 | 205.3 | 115,757 | 1,076.4 | 35,574 | 30,020 |
| December | ... | ... | 108.1 | 890.4 | 209.2 | 115,630 | ... | 34,896 | 29,374 |
| 1972 | | | | | | | | | |
| January | ... | ... | 108.7 | 898.9 | 211.2 | 118,426 | ... | 34,886 | 29,341 |
| February | 1,109.1 | 766.5 | 110.0 | 908.5 | 214.1 | 118,077 | 1,108.6 | 35,345 | 29,503 |
| March | ... | ... | 111.2 | 913.6 | 216.4 | 120,669 | ... | 36,450 | 30,400 |
| April | ... | ... | 112.8 | 919.4 | 218.1 | 121,676 | ... | 36,287 | 30,264 |
| May | H 1,139.4 | H 783.9 | 113.2 | 924.0 | 218.8 | 122,793 | H 1,134.4 | 37,120 | 30,856 |
| June | ... | ... | r113.4 | 922.9 | 219.9 | 122,263 | ... | r36,802 | r30,541 |
| July | ... | ... | r113.7 | r932.9 | r218.8 | H p123,848 | ... | r37,477 | r30,973 |
| August | ... | ... | H p114.3 | H p939.8 | H p221.7 | (NA) | H p38,024 | H p38,024 | H p31,347 |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

| Year and month | *12. Index of net business formation (1967=100) | 13. Number of new business incorporations (Number) | *6. Value of manufacturers' new orders, durable goods industries (Bil. dol.) | 8. Index of construction contracts, total value ¹ (1967=100) | *10. Contracts and orders for plant and equipment (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space) |
|-----------------|--|---|---|--|--|---|---|---|
| 1970 | | | | | | | | |
| January | 114.5 | 22,196 | 26.48 | 131 | 8.98 | ... | 6.76 | 88.86 |
| February | 114.2 | 22,968 | 27.33 | 137 | 8.89 | 6.68 | 7.13 | 80.95 |
| March | 110.7 | 21,181 | 26.80 | 132 | 8.04 | ... | 6.52 | 67.11 |
| April | 109.7 | 21,745 | 26.98 | 130 | 8.83 | ... | 6.68 | 64.00 |
| May | 107.8 | 22,046 | 27.88 | 110 | 8.32 | 6.48 | 7.09 | 58.19 |
| June | 107.0 | 21,984 | 27.91 | 120 | 8.04 | ... | 6.66 | 54.47 |
| July | 106.1 | 21,896 | 28.03 | 116 | 8.40 | ... | 6.95 | 70.45 |
| August | 105.2 | 21,841 | 27.84 | 135 | 8.08 | 6.32 | 6.67 | 61.04 |
| September | 105.4 | 22,194 | 27.23 | 118 | 7.91 | ... | 6.66 | 60.16 |
| October | 106.0 | 21,604 | 25.74 | 115 | 7.79 | ... | 6.64 | 51.71 |
| November | 105.7 | 22,381 | 25.75 | 130 | 7.91 | 5.86 | 6.48 | 54.00 |
| December | 104.8 | 22,071 | 28.26 | 132 | 8.82 | ... | 7.43 | 54.69 |
| 1971 | | | | | | | | |
| January | 105.8 | 22,338 | 29.08 | 124 | 8.18 | ... | 6.88 | 54.37 |
| February | 105.4 | 20,923 | 29.25 | 126 | 8.23 | 5.74 | 6.81 | 50.04 |
| March | 108.7 | 23,220 | 29.57 | 142 | 8.61 | ... | 7.12 | 65.44 |
| April | 108.8 | 22,770 | 28.75 | 161 | 9.07 | ... | 7.01 | 54.82 |
| May | 109.9 | 24,168 | 28.97 | 141 | 8.72 | 5.49 | 7.26 | 63.40 |
| June | 111.9 | 24,691 | 28.97 | 147 | 8.98 | ... | 7.52 | 62.83 |
| July | 112.3 | 25,073 | 29.49 | 151 | 8.55 | ... | 7.21 | 60.67 |
| August | 112.8 | 25,142 | 31.34 | 153 | 9.15 | 5.89 | 7.49 | 54.82 |
| September | 111.8 | 23,278 | 29.65 | 154 | 8.95 | ... | 7.47 | 70.72 |
| October | 114.7 | 25,050 | 30.32 | 137 | 9.36 | ... | 7.86 | 61.75 |
| November | 116.7 | 25,828 | 31.29 | 155 | 9.52 | 5.93 | 7.93 | 68.70 |
| December | 115.6 | 25,529 | 31.00 | 160 | 9.48 | ... | 8.13 | 66.69 |
| 1972 | | | | | | | | |
| January | 114.7 | 24,685 | 32.55 | 165 | 9.50 | ... | 8.17 | 59.65 |
| February | 113.9 | 24,743 | 32.47 | 155 | 9.22 | 6.57 | 8.20 | 66.72 |
| March | 116.7 | H 27,399 | 33.33 | 159 | 9.96 | ... | 8.53 | 66.68 |
| April | p117.3 | p25,940 | 34.00 | 167 | 10.68 | ... | 8.78 | 65.53 |
| May | H p118.6 | p26,193 | 34.30 | 165 | 10.44 | H p6.85 | 9.04 | H 81.95 |
| June | p117.7 | p26,221 | 35.61 | 154 | 10.60 | ... | H 9.23 | 70.51 |
| July | e117.3 | (NA) | r34.66 | 155 | H r10.65 | ... | r9.10 | 67.74 |
| August | (NA) | | H p35.68 | H 180 | p10.44 | ... | p9.12 | 75.65 |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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

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

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

| Year and month | 28. New private housing units started, total (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits (1967=100) | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ^{1 2} (Bil. dol.) | *61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories (Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories (Percent reporting) |
|-----------------|---|--|---|--|--|--|---|--|--|
| 1970 | | | | | | | | Revised ³ | |
| January | 1,109 | 93.1 | 80.27 | ... | ... | 103.88 | ... | +1.4 | 50 |
| February | 1,322 | 98.0 | 79.11 | ... | 78.22 | 106.24 | +1.5 | +14.5 | 50 |
| March | 1,364 | 99.2 | 77.89 | 23.24 | ... | 104.39 | ... | +7.2 | 51 |
| April | 1,230 | 107.3 | 76.93 | ... | ... | 105.47 | ... | +14.3 | 45 |
| May | 1,280 | 116.4 | 76.26 | ... | 80.22 | 106.21 | +6.3 | -0.3 | 40 |
| June | 1,396 | 115.9 | 75.71 | 22.60 | ... | 102.87 | ... | +12.1 | 46 |
| July | 1,506 | 116.0 | 75.02 | ... | ... | 105.37 | ... | ^H +15.6 | 46 |
| August | 1,401 | 122.2 | 73.97 | ... | 81.88 | 104.87 | +6.2 | +8.5 | 44 |
| September | 1,531 | 125.0 | 72.97 | 21.81 | ... | 102.20 | ... | +6.5 | 47 |
| October | 1,589 | 137.1 | 71.72 | ... | ... | 101.33 | ... | +2.9 | 46 |
| November | 1,621 | 131.6 | 70.93 | ... | 78.63 | 101.41 | +5.7 | +9.1 | 47 |
| December | 1,943 | 154.9 | 71.36 | 20.96 | ... | 102.68 | ... | +6.3 | 44 |
| 1971 | | | | | | | | | |
| January | 1,810 | 142.9 | 71.94 | ... | ... | 102.29 | ... | +6.8 | 46 |
| February | 1,793 | 135.5 | 72.22 | ... | 79.32 | 102.52 | +4.9 | +6.6 | 49 |
| March | 1,938 | 148.0 | 72.16 | 20.38 | ... | 104.72 | ... | +9.9 | 51 |
| April | 1,951 | 148.2 | 71.40 | ... | ... | 103.33 | ... | +8.2 | 57 |
| May | 2,046 | 168.6 | 70.38 | ... | 81.61 | 105.51 | ^H +6.6 | +9.2 | 55 |
| June | 2,008 | 164.8 | 68.98 | 19.64 | ... | 107.28 | ... | +2.6 | 58 |
| July | 2,091 | 178.3 | 68.67 | ... | ... | 105.35 | ... | +3.5 | ^H 59 |
| August | 2,219 | 175.0 | 69.17 | ... | 80.75 | 106.45 | +1.3 | +7.2 | 51 |
| September | 2,029 | 170.4 | 69.02 | 19.46 | ... | 109.56 | ... | +8.4 | 41 |
| October | 2,038 | 173.8 | 69.31 | ... | ... | 110.00 | ... | +4.7 | 39 |
| November | 2,227 | 179.8 | 69.81 | ... | 83.18 | 110.78 | +1.7 | -1.8 | 42 |
| December | 2,457 | 187.7 | 69.90 | 19.06 | ... | 116.21 | ... | +8.9 | 49 |
| 1972 | | | | | | | | | |
| January | 2,487 | 193.2 | 70.49 | ... | ... | 118.98 | ... | +4.0 | 49 |
| February | ^H 2,682 | 180.2 | 70.92 | ... | 86.79 | 116.10 | +0.4 | +7.2 | 52 |
| March | 2,369 | 175.9 | 71.56 | 19.66 | ... | 118.89 | ... | +6.3 | 51 |
| April | 2,109 | 174.5 | 71.98 | ... | ... | 120.95 | ... | +8.4 | 52 |
| May | 2,350 | 171.3 | 72.58 | ... | ^H 87.12 | 123.18 | +5.0 | +14.9 | 52 |
| June | r2,330 | 185.9 | 75.06 | p20.58 | ... | ^H r123.42 | ... | +5.4 | 47 |
| July | r2,190 | r184.8 | r75.67 | ... | ... | p121.81 | ... | p+8.7 | 44 |
| August | p2,457 | ^H p196.8 | ^H p76.63 | ... | ra90.38 | (NA) | ... | (NA) | 56 |
| September | | | | | ... | | | | |
| October | | | | | ... | | | | |
| November | | | | | ra91.84 | | | | |
| December | | | | | | | | | |



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

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

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



CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

| Year and month | 20. Change in book value, mfg. inventories of mfg. and supplies | 25. Prod. materials, companies reporting commitments 60 days or longer [ⓐ] | 32. Vendor performance, companies reporting slower deliveries [ⓐ] | 25. Change in unfilled orders, durable goods industries | *71. Manufacturing and trade inventories, book value | 65. Mfg. inventories of finished goods, book value | *23. Index of industrial materials prices [ⓐ] | *19. Index of stock prices, 500 common stocks [ⓐ] | Corporate profits after taxes | |
|----------------|---|---|--|---|--|--|--|--|-------------------------------|-----------------------------|
| | (Ann. rate, pct. chg.) | (Percent reporting) | (Percent reporting) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (1967=100) | (1941-43=100) | 16. Current dollars | 16. Constant (1959) dollars |
| | | | | | | | | | (Ann. rate, pct. chg.) | (Ann. rate, pct. chg.) |
| 1970 | Revised ¹ | | | | Revised ¹ | Revised ¹ | | | | |
| January..... | +1.1 | 61 | 56 | +2.55 | 165.81 | 31.43 | 118.9 | 93.91 | ... | ... |
| February..... | +0.4 | 62 | 58 | +1.26 | 168.02 | 31.72 | 119.5 | 97.15 | 11.4 | 32.8 |
| March..... | +0.2 | 56 | 50 | +1.43 | 169.80 | 31.95 | 119.7 | 97.85 | ... | ... |
| April..... | +1.2 | 63 | 52 | +0.36 | 169.81 | 32.32 | 118.0 | 95.95 | ... | ... |
| May..... | +1.6 | 57 | 72 | +0.67 | 169.79 | 32.51 | 117.5 | 96.13 | 15.0 | 32.6 |
| June..... | +0.3 | 55 | 69 | +0.55 | 170.82 | 32.75 | 116.8 | 95.89 | ... | ... |
| July..... | +0.3 | 52 | 50 | +0.04 | 172.12 | 33.05 | 111.1 | 93.72 | ... | ... |
| August..... | +0.6 | 50 | 45 | +1.05 | 172.12 | 33.21 | 111.2 | 97.42 | 11.2 | 31.7 |
| September..... | +1.1 | 52 | 45 | +1.00 | 173.08 | 33.39 | 111.3 | 92.58 | ... | ... |
| October..... | +2.3 | 54 | 38 | +1.03 | 173.59 | 33.48 | 110.6 | 91.87 | ... | ... |
| November..... | +2.6 | 54 | 36 | +0.80 | 174.33 | 33.48 | 109.8 | 91.22 | 37.1 | 48.3 |
| December..... | +1.2 | 52 | 36 | +0.41 | 174.87 | 33.91 | 108.8 | 90.17 | ... | ... |
| 1971 | | | | | | | | | | |
| January..... | +0.3 | 52 | 39 | +0.56 | 175.11 | 34.18 | 105.6 | 88.19 | ... | ... |
| February..... | 0.0 | 55 | 44 | +0.88 | 175.69 | 34.22 | 107.4 | 87.91 | 43.0 | 32.3 |
| March..... | +1.6 | 56 | 46 | +0.03 | 176.02 | 34.11 | 107.9 | 88.60 | ... | ... |
| April..... | +1.2 | 57 | 52 | +0.77 | 177.51 | 34.26 | 108.2 | 103.01 | ... | ... |
| May..... | +2.7 | 55 | 53 | +1.02 | 179.81 | 34.13 | 108.6 | 101.61 | 45.6 | 32.8 |
| June..... | +2.2 | 53 | 50 | +1.40 | 178.13 | 34.08 | 109.1 | 99.73 | ... | ... |
| July..... | +2.1 | 57 | 48 | +0.31 | 178.70 | 33.76 | 104.7 | 92.37 | ... | ... |
| August..... | +1.7 | 55 | 49 | +0.80 | 179.57 | 33.80 | 106.1 | 97.21 | 46.6 | 34.1 |
| September..... | +3.7 | 52 | 48 | +0.15 | 180.77 | 33.98 | 107.5 | 99.10 | ... | ... |
| October..... | 0.0 | 51 | 50 | +0.29 | 180.11 | 34.26 | 107.1 | 97.29 | ... | ... |
| November..... | +0.3 | 50 | 48 | +0.50 | 183.02 | 34.15 | 106.9 | 92.73 | 49.0 | 35.1 |
| December..... | +1.1 | 49 | 51 | +0.09 | 181.03 | 34.01 | 105.8 | 99.17 | ... | ... |
| 1972 | | | | | | | | | | |
| January..... | +0.1 | 53 | 52 | +0.59 | 181.39 | 33.92 | 110.7 | 103.30 | ... | ... |
| February..... | +1.1 | 55 | 52 | +0.42 | 181.99 | 33.96 | 113.0 | 105.21 | 49.5 | 35.7 |
| March..... | +3.7 | 56 | 53 | +0.64 | 182.51 | 34.22 | 117.2 | 107.89 | ... | ... |
| April..... | +0.1 | 51 | 53 | +0.42 | 183.22 | 34.29 | 119.5 | 105.81 | ... | ... |
| May..... | +0.3 | 56 | 60 | +0.60 | 184.46 | 34.42 | 124.3 | 107.65 | 51.5 | 36.9 |
| June..... | +0.2 | 56 | 60 | +2.48 | 184.90 | 34.67 | 123.8 | 108.01 | ... | ... |
| July..... | +5.0 | 54 | 63 | +0.60 | 185.63 | 34.82 | 123.7 | 107.21 | ... | ... |
| August..... | (NA) | 57 | 63 | +0.96 | (NA) | (NA) | 124.6 | 111.01 | ... | ... |
| September..... | | | | | | | 124.3 | 109.35 | ... | ... |
| October..... | | | | | | | | | | |
| November..... | | | | | | | | | | |
| December..... | | | | | | | | | | |

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

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

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

² Average for September 5, 12, and 19. ³ Average for September 6, 13, and 20.

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

| Year and month | 22. Ratio, profits to income orig., corp., all indus. | 15. Profits (after taxes) per dollar of sales, all mfg. corp. | *17. Ratio, price to unit labor cost index, mfg. | Net cash flow, corporate | | 55. Index of wholesale prices, industrial commod. ② | 58. Index of wholesale prices, mfg. goods ② | Unit labor cost, total private economy | | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. | *62. Index of labor cost per unit of output, mfg. |
|----------------|---|---|--|--|---|---|---|--|---|---|---|
| | (Percent) | (Cents) | (1967=100) | 34. Current dollars (Ann. rate, bil. dol.) | 35. Constant (1958) dol. (Ann. rate, bil. dol.) | (1967=100) | (1967=100) | 63. Index (1967=100) | 63c. Change over 1-Q spans (Ann. rate, percent) | (Dollars) | (1967=100) |
| 1970 | | | | | | | | | | | |
| January..... | ... | ... | 96.4 | ... | ... | 108.3 | 108.8 | ... | 8.2 | ... | 112.8 |
| February..... | 8.4 | 4.1 | 97.2 | 71.0 | 55.8 | 108.7 | 109.1 | 117.9 | ... | 0.800 | 111.9 |
| March..... | ... | ... | 97.2 | ... | ... | 108.9 | 109.3 | ... | ... | ... | 112.3 |
| April..... | ... | ... | 96.7 | ... | ... | 109.3 | 109.6 | ... | 1.4 | ... | 113.2 |
| May..... | 8.3 | 4.2 | 97.0 | 70.6 | 54.8 | 109.7 | 109.7 | 118.3 | ... | 0.804 | 113.3 |
| June..... | ... | ... | 96.8 | ... | ... | 109.8 | 110.0 | ... | ... | ... | 113.5 |
| July..... | ... | ... | 96.7 | ... | ... | 110.0 | 110.6 | ... | 2.5 | ... | 114.1 |
| August..... | 8.3 | 4.0 | 96.3 | 71.6 | 54.9 | 110.2 | 110.6 | 119.1 | ... | 0.812 | 115.0 |
| September..... | ... | ... | 96.1 | ... | ... | 110.4 | 110.8 | ... | ... | ... | 115.4 |
| October..... | ... | ... | 96.2 | ... | ... | 111.3 | 111.2 | ... | 6.3 | ... | 115.6 |
| November..... | 7.5 | 3.6 | 95.8 | 68.8 | 51.4 | 111.3 | 111.2 | 120.9 | ... | 0.831 | 116.3 |
| December..... | ... | ... | 96.4 | ... | ... | 111.7 | 111.2 | ... | ... | ... | 115.5 |
| 1971 | | | | | | | | | | | |
| January..... | ... | ... | 96.2 | ... | ... | 112.2 | 111.8 | ... | 1.1 | ... | 116.3 |
| February..... | 8.5 | 4.0 | 96.4 | 75.2 | 55.5 | 112.5 | 112.4 | 121.2 | ... | 0.826 | 116.5 |
| March..... | ... | ... | 96.7 | ... | ... | 112.8 | 112.7 | ... | ... | ... | 116.5 |
| April..... | ... | ... | 96.8 | ... | ... | 113.3 | 113.0 | ... | 4.0 | ... | 116.6 |
| May..... | 8.5 | 4.3 | 97.4 | 79.8 | 58.0 | 113.7 | 113.5 | 122.4 | ... | 0.831 | 116.6 |
| June..... | ... | ... | 97.6 | ... | ... | 113.9 | 113.8 | ... | ... | ... | 116.5 |
| July..... | ... | ... | 97.7 | ... | ... | 114.5 | 114.5 | ... | 2.5 | ... | 117.0 |
| August..... | 8.9 | 4.2 | 97.7 | 82.3 | 59.1 | 115.1 | 114.9 | 123.2 | ... | 0.834 | 118.0 |
| September..... | ... | ... | 98.4 | ... | ... | 115.0 | 114.7 | ... | ... | ... | 116.6 |
| October..... | ... | ... | 98.2 | ... | ... | 115.0 | 114.5 | ... | 1.5 | ... | 116.7 |
| November..... | 8.7 | 4.0 | 98.2 | 85.7 | 61.8 | 114.9 | 114.5 | 123.6 | ... | 0.836 | 116.9 |
| December..... | ... | ... | 97.8 | ... | ... | 115.3 | 115.1 | ... | ... | ... | 117.9 |
| 1972 | | | | | | | | | | | |
| January..... | ... | ... | 97.8 | ... | ... | 115.9 | 115.7 | ... | H 4.7 | ... | 118.4 |
| February..... | 9.0 | 4.1 | 97.4 | 88.2 | 62.4 | 116.5 | 116.5 | H 125.1 | ... | H 0.842 | 119.5 |
| March..... | ... | ... | 98.1 | ... | ... | 116.8 | 116.7 | ... | ... | ... | 118.8 |
| April..... | ... | ... | 98.2 | ... | ... | 117.3 | 116.9 | ... | -0.6 | ... | 118.9 |
| May..... | H r9.1 | H 4.3 | r98.4 | H r93.3 | H r65.4 | 117.6 | 117.4 | 124.9 | ... | r0.841 | r119.3 |
| June..... | ... | ... | r98.3 | ... | ... | 117.9 | 117.8 | ... | ... | ... | r119.8 |
| July..... | ... | ... | r98.6 | ... | ... | 118.1 | 118.3 | ... | ... | ... | r119.6 |
| August..... | ... | ... | H p99.2 | ... | ... | H 118.5 | H 118.5 | ... | ... | ... | H p119.8 |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 30, 31, 32, 40, and 42.

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

| Year and month | 85. Change in U.S. money supply (M1) (Ann. rate, percent) | 102. Change in money supply plus time deposits at comm banks (M2) (Ann. rate, percent) | 103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance ¹ (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt (Ann. rate, bil. dol.) | 112. Change in business loans (Ann. rate, bil. dol.) | 110. Total private borrowing (Ann. rate, mil. dol.) | 14. Current liabilities of business failures ^(u) (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans (Percent) |
|-----------------|--|---|---|--|---|---|--|--|--|
| 1970 | | | | | | | | | |
| January | +10.60 | +5.27 | +3.06 | +18.64 | +4.56 | -1.92 | ... | 137.28 | ... |
| February | -4.67 | -3.40 | -2.24 | +15.71 | +5.02 | +12.29 | 80,076 | 139.39 | 1.80 |
| March | +11.72 | +9.29 | +7.13 | +15.37 | +2.38 | +2.80 | ... | 120.02 | ... |
| April | +9.29 | +10.76 | +9.32 | +15.68 | +3.55 | +3.70 | ... | 131.90 | 1.80 |
| May | +4.03 | +7.01 | +6.64 | +18.44 | +4.98 | +5.65 | 91,124 | 147.89 | ... |
| June | +2.30 | +5.75 | +5.80 | +19.03 | +5.29 | +2.15 | ... | 170.50 | 1.82 |
| July | +5.16 | +10.85 | +10.75 | +21.78 | +5.32 | +2.15 | ... | 251.92 | ... |
| August | +7.42 | +11.65 | +10.85 | +20.21 | +2.78 | +7.45 | 84,380 | 169.59 | 1.88 |
| September | +6.81 | +10.65 | +10.16 | +22.14 | +4.31 | +0.12 | ... | 232.94 | ... |
| October | +1.69 | +8.21 | +9.30 | +22.87 | -0.98 | -18.97 | ... | 144.77 | 1.88 |
| November | +2.82 | +6.70 | +7.69 | +21.59 | -3.62 | -8.00 | 100,284 | 119.84 | ... |
| December | +6.74 | +11.30 | +11.66 | +24.78 | +0.25 | -4.99 | ... | 121.72 | 1.87 |
| 1971 | | | | | | | | | |
| January | +2.79 | +14.06 | +15.52 | +23.92 | +1.04 | -3.97 | ... | 168.80 | ... |
| February | +13.38 | ^H +20.70 | ^H +20.93 | +23.38 | +1.22 | +5.69 | 111,952 | 150.90 | 1.81 |
| March | +11.02 | +18.68 | +19.28 | +29.89 | +5.94 | +1.70 | ... | 224.65 | ... |
| April | +8.19 | +12.08 | +15.54 | +30.90 | +7.96 | -8.26 | ... | 153.80 | 1.72 |
| May | +14.10 | +13.86 | +15.17 | +34.64 | +5.92 | +6.64 | 129,328 | 249.49 | ... |
| June | +9.12 | +10.75 | +11.98 | ^r +39.96 | +6.30 | -0.18 | ... | 165.84 | 1.81 |
| July | +10.11 | +7.46 | +10.47 | ^r +44.58 | +9.13 | -7.20 | ... | 147.03 | ... |
| August | +3.17 | +2.91 | +6.57 | +44.32 | +9.92 | +16.03 | ^H 147,856 | 155.56 | 1.75 |
| September | -2.11 | +2.90 | +6.19 | +40.62 | +11.99 | ^H +20.42 | ... | 115.85 | ... |
| October | +0.53 | +7.11 | +9.07 | +36.94 | +11.09 | -5.54 | ... | 144.70 | 1.94 |
| November | 0.00 | +6.55 | +8.66 | +40.07 | +15.19 | -0.95 | 132,676 | 129.00 | ... |
| December | +2.63 | +10.16 | +10.96 | +45.89 | +10.80 | -4.58 | ... | 111.32 | ^H 1.68 |
| 1972 | | | | | | | | | |
| January | +3.16 | +13.43 | +15.37 | +34.12 | +7.64 | -8.51 | ... | ^H 101.62 | ... |
| February | +12.59 | +14.30 | +16.66 | +35.18 | +11.59 | +7.66 | 133,280 | 191.33 | 1.73 |
| March | +11.94 | +11.61 | +13.83 | +44.89 | +16.37 | +5.03 | ... | 220.66 | ... |
| April | +7.71 | +7.25 | +10.94 | +45.38 | +13.15 | +12.74 | ... | 148.47 | 1.75 |
| May | +2.55 | +7.70 | +9.73 | +49.81 | ^H +17.29 | +3.05 | p136,928 | 190.14 | ... |
| June | +5.61 | +10.62 | +11.54 | ^H p+53.92 | +15.92 | -10.74 | ... | 127.90 | 1.88 |
| July | ^H r+14.20 | ^r +11.26 | ^r +13.63 | (NA) | +12.32 | -1.09 | ... | 204.62 | ... |
| August | ^p +6.02 | ^p +8.00 | ^p +10.38 | | (NA) | +13.88 | ... | 253.62 | (NA) |
| September | ² +10.00 | ² +12.93 | | | | ² +10.33 | | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |

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

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

¹ Data include conventional mortgages held by the Government National Mortgage Association.

² Average for weeks ended September 6 and 13.



CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

| Year and month | 93. Free reserves (1) | 114. Treasury bill rate (2) | 116. Corporate bond yields (3) | 115. Treasury bond yields (4) | 117. Municipal bond yields (5) | 65. Consumer installment debt | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks | *67. Bank rates on short-term business loans, 35 cities (6) 1 2 | 118. Mortgage yields, residential (7) |
|-----------------|-----------------------|-----------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|---|---|---------------------------------------|
| | (Mil. dol.) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Percent) | (Percent) |
| 1970 | | | | | | | | | |
| January | -699 | 7.01 | 9.00 | 6.86 | 6.65 | 96,573 | 83,205 | ... | (NA) |
| February | -819 | 7.16 | 8.84 | 6.41 | 6.35 | 96,996 | 84,229 | 8.55 | 9.29 |
| March | -781 | 6.71 | 8.50 | 6.39 | 6.03 | 97,194 | 84,462 | ... | 9.20 |
| April | -701 | 6.48 | 9.49 | 6.33 | 6.49 | 97,490 | 84,770 | ... | 9.20 |
| May | -758 | 7.11 | 9.53 | 6.41 | 7.00 | 97,905 | 85,241 | 8.49 | 9.11 |
| June | -701 | 6.71 | 9.70 | 6.30 | 6.96 | 98,346 | 85,480 | ... | 9.16 |
| July | -1,257 | 6.40 | 9.19 | 6.57 | 6.53 | 98,789 | 85,599 | ... | 9.11 |
| August | -688 | 6.11 | 9.18 | 6.76 | 6.20 | 99,321 | 86,210 | 8.30 | 9.07 |
| September | -335 | 6.11 | 9.00 | 6.41 | 6.25 | 99,380 | 86,230 | ... | 9.01 |
| October | -608 | 6.53 | 9.11 | 6.39 | 6.39 | 99,293 | 84,649 | ... | 8.97 |
| November | -316 | 6.89 | 8.87 | 6.21 | 6.93 | 93,996 | 83,982 | 8.07 | 8.90 |
| December | -19 | 4.85 | 8.15 | 5.97 | 5.45 | 99,017 | 83,566 | ... | 8.10 |
| 1971 | | | | | | | | | |
| January | -21 | 4.19 | 7.45 | 5.92 | 5.36 | 99,101 | 83,235 | ... | (NA) |
| February | -107 | 6.07 | 7.71 | 5.81 | 5.23 | 99,206 | 83,709 | 6.59 | (NA) |
| March | -120 | 6.82 | 7.41 | 5.71 | 5.17 | 99,701 | 83,891 | ... | 7.34 |
| April | -8 | 3.78 | 7.78 | 5.08 | 5.37 | 100,364 | 83,169 | ... | 7.37 |
| May | -18 | 4.11 | 8.28 | 5.95 | 5.90 | 100,857 | 83,716 | 6.01 | 7.75 |
| June | -322 | 4.70 | 8.15 | 5.91 | 5.95 | 101,392 | 83,701 | ... | 7.89 |
| July | H-678 | H 5.40 | 8.01 | 5.91 | H 5.06 | 102,143 | 83,101 | ... | H 7.97 |
| August | -616 | 5.03 | 8.11 | 5.78 | 5.82 | 102,970 | 84,111 | 6.51 | 7.84 |
| September | -855 | 4.67 | 7.50 | 5.85 | 5.27 | 103,969 | 86,139 | ... | 7.84 |
| October | -113 | 4.49 | 7.70 | 5.46 | 5.06 | 104,893 | 85,677 | ... | 7.75 |
| November | -141 | 4.19 | 7.67 | 5.18 | 5.20 | 106,159 | 85,593 | 6.13 | 7.62 |
| December | +58 | 4.02 | 7.84 | 5.62 | 5.21 | 107,059 | 85,216 | ... | 7.59 |
| 1972 | | | | | | | | | |
| January | +153 | 3.40 | 7.36 | 5.62 | 5.12 | 107,696 | 84,507 | ... | 7.49 |
| February | +51 | 3.18 | 7.57 | 5.67 | 5.23 | 108,662 | 85,145 | 5.52 | 7.46 |
| March | +134 | 3.72 | 7.52 | 5.66 | 5.31 | 110,026 | 85,564 | ... | 7.45 |
| April | +27 | 3.72 | 7.77 | 5.74 | 5.43 | 111,122 | 86,626 | ... | 7.50 |
| May | -15 | 3.65 | 7.61 | 5.64 | 5.30 | 112,563 | 86,880 | 5.59 | 7.53 |
| June | +110 | 3.87 | 7.63 | 5.59 | 5.34 | 113,890 | 85,985 | ... | 7.54 |
| July | -55 | 4.06 | 7.72 | 5.59 | 5.41 | H 114,917 | 85,894 | ... | 7.54 |
| August | -178 | 4.01 | 7.59 | 5.59 | 5.30 | (NA) | H 87,051 | 5.84 | 7.55 |
| September | 3-38 | 4.65 | 7.63 | 5.65 | 4 5.38 | | 87,912 | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |

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

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended September 6, 13, & 20. ⁴Average for weeks ended September 7, 14, and 21. ⁵Average for weeks ended September 1, 8, and 15.

| Year and month | B7 COMPOSITE INDEXES | | | | | | | | | |
|-----------------|--|---|---|---|--|--|--|--|--|--|
| | 810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113) | 811. Twelve leaders, prior to trend adjustment (same components as in series 810) | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56) | 825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D) | 830. Six laggards (series 44, 61, 62, 67, 71, 72) ² | Leading Indicator Subgroups | | | | |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | 813. Marginal employment adjustments (series 1, 2, 3, 5) | 814. Capital investment commitments (series 6, 10, 12, 29) | 815. Inventory investment and purchasing (series 23, 25, 31, 37) | 816. Profitability (series 16, 17, 19) | 817. Sensitive financial flows (series 33, 85, 112, 113) |
| 1970 | | | | | | | | | | |
| January | 116.2 | 103.7 | 121.0 | 115.5 | 131.9 | 98.3 | 108.0 | 103.9 | 96.5 | 99.2 |
| February | 116.5 | 103.7 | 121.2 | 115.4 | 131.4 | 96.6 | 108.4 | 105.4 | 95.8 | 100.0 |
| March | 115.0 | 101.9 | 121.2 | 115.4 | 131.2 | 94.1 | 105.6 | 104.8 | 95.9 | 98.8 |
| April | 114.9 | 101.5 | 121.6 | 115.6 | 131.3 | 93.2 | 106.1 | 104.2 | 95.5 | 100.6 |
| May | 113.8 | 100.1 | 121.0 | 114.7 | 131.0 | 92.9 | 106.3 | 102.4 | 92.8 | 100.5 |
| June | 114.4 | 100.3 | 121.0 | 114.5 | 131.0 | 93.3 | 106.0 | 103.6 | 92.9 | 100.6 |
| July | 116.2 | 101.5 | 120.9 | 114.2 | 131.7 | 94.4 | 106.5 | 104.2 | 93.5 | 101.4 |
| August | 115.2 | 100.2 | 120.8 | 114.1 | 132.3 | 92.9 | 106.3 | 102.5 | 93.6 | 100.1 |
| September | 114.5 | 99.3 | 120.4 | 113.7 | 131.9 | 90.9 | 105.6 | 102.1 | 93.6 | 98.3 |
| October | 113.6 | 98.1 | 118.4 | 111.3 | 130.7 | 89.4 | 105.6 | 101.3 | 93.3 | 93.7 |
| November | 113.7 | 97.8 | 117.4 | 110.1 | 129.3 | 90.4 | 106.2 | 102.6 | 92.0 | 91.4 |
| December | 116.0 | 99.5 | 118.9 | 111.3 | 127.5 | 91.9 | 107.9 | 101.8 | 93.3 | 96.5 |
| 1971 | | | | | | | | | | |
| January | 118.7 | 101.4 | 120.6 | 112.9 | 125.9 | 93.1 | 108.9 | 102.9 | 95.6 | 98.6 |
| February | 120.1 | 102.2 | 121.3 | 113.4 | 124.2 | 93.7 | 108.6 | 102.3 | 98.1 | 100.4 |
| March | 122.6 | 103.9 | 121.9 | 113.8 | 124.2 | 94.1 | 110.0 | 102.7 | 99.0 | 104.5 |
| April | 124.3 | 105.0 | 122.6 | 114.3 | 123.7 | 94.2 | 109.7 | 103.3 | 100.5 | 106.1 |
| May | 125.5 | 105.6 | 123.6 | 114.8 | 123.4 | 94.1 | 111.5 | 102.6 | 101.1 | 105.4 |
| June | 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 | r125.2 | r115.9 | 125.9 | 92.6 | 112.8 | 101.3 | 101.7 | 108.6 |
| October | 129.9 | 107.3 | r125.4 | r115.3 | 125.8 | 93.3 | 114.7 | 101.0 | 101.3 | 104.6 |
| November | 131.6 | 108.3 | r126.5 | r116.4 | 125.7 | 95.5 | 116.2 | 100.8 | 100.6 | 105.1 |
| December | 132.8 | 108.9 | r127.5 | r117.1 | r125.8 | 95.7 | 116.0 | 102.4 | 101.9 | 104.6 |
| 1972 | | | | | | | | | | |
| January | 133.6 | 109.2 | r129.5 | r118.9 | 125.6 | 97.8 | 116.5 | 103.4 | 103.0 | 103.5 |
| February | 135.4 | 110.2 | r130.8 | r119.8 | 125.6 | 98.4 | 115.4 | 104.5 | 103.3 | 108.3 |
| March | r138.7 | r112.5 | r132.2 | r121.1 | r126.0 | 99.4 | 117.1 | 105.6 | r104.7 | H 116.8 |
| April | r140.2 | r113.3 | r133.5 | r122.3 | r126.9 | H 99.1 | 118.0 | 106.3 | r105.3 | 112.8 |
| May | r142.4 | r114.6 | r134.6 | r123.1 | r127.3 | H r99.7 | 118.3 | 108.3 | r105.6 | 112.9 |
| June | r142.1 | r114.0 | r135.2 | r123.5 | r128.4 | r97.2 | r119.2 | r108.2 | r105.6 | r112.7 |
| July | 142.3 | 113.7 | 136.1 | 124.3 | r129.3 | p98.2 | r118.7 | r106.6 | r105.7 | pl13.0 |
| August | H 145.5 | H 115.8 | H 137.2 | H 125.2 | H pl30.3 | (NA) | H pl19.8 | H pl09.2 | H pl07.4 | (NA) |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |

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

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

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

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

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

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

| Year and quarter | C1 AGGREGATE SERIES | | | | | | | | | |
|---------------------|---|---|--|---|--|--|--|--|--|--|
| | 61. Business expenditures for new plant and equipment | | | 410. Manufacturers' sales, total value (Bil. dol.) | 412. Manufacturers' inventories, total book value (Bil. dol.) | 414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent) | 416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent) | 435. Index of consumer sentiment (First quarter 1966=100) | | |
| | a. Actual expenditures (Ann. rate, bil. dol.) | b. Second anticipations as percent of actual (Percent) | c. First anticipations as percent of actual (Percent) | | | | | | | |
| 1969 | | | | | | | | | | |
| First quarter..... | 72.52 | 102.7 | 102.8 | 157.9 | 92.3 | 18 | 43 | 95.1 | | |
| Second quarter..... | 73.94 | 104.4 | 100.0 | 158.9 | 94.0 | 19 | 38 | 91.6 | | |
| Third quarter..... | 77.84 | 99.5 | 101.5 | 162.5 | 95.7 | 22 | 39 | 86.4 | | |
| Fourth quarter..... | 77.84 | 101.5 | 100.3 | 163.6 | 97.0 | 22 | 41 | 79.7 | | |
| 1970 | | | | | | | | | | |
| First quarter..... | 78.22 | 102.3 | 103.6 | 159.2 | 98.5 | 23 | 38 | 78.1 | | |
| Second quarter..... | 80.22 | 100.5 | 103.4 | 158.2 | 99.6 | 23 | 36 | 75.4 | | |
| Third quarter..... | 81.88 | 99.0 | 101.7 | 159.4 | 100.7 | 21 | 33 | 77.1 | | |
| Fourth quarter..... | 78.63 | 103.9 | 104.6 | 154.4 | 101.7 | 20 | 33 | 75.4 | | |
| 1971 | | | | | | | | | | |
| First quarter..... | 79.32 | 101.6 | 102.6 | 162.0 | 101.8 | 19 | 26 | 78.2 | | |
| Second quarter..... | 81.61 | 100.9 | 101.1 | 166.6 | 101.6 | 20 | 21 | 81.6 | | |
| Third quarter..... | 80.75 | 102.0 | 102.6 | 167.8 | 101.4 | 18 | 20 | 82.4 | | |
| Fourth quarter..... | 83.18 | 101.0 | 99.1 | 171.1 | 101.7 | 16 | 19 | 82.2 | | |
| 1972 | | | | | | | | | | |
| First quarter..... | 86.79 | 100.9 | 100.4 | 178.7 | 102.4 | 12 | 24 | 87.5 | | |
| Second quarter..... | 87.12 | 104.1 | 102.3 | 183.9 | 103.5 | (NA) | 26 | 89.3 | | |
| Third quarter..... | ra90.38 | | | | 105.9 | | | | | |
| Fourth quarter..... | ra91.84 | | | | | | | | | |
| Year and quarter | C1 AGGREGATE SERIES--Con. | | | | | | | | | |
| | 420. Family income of households compared to a year ago, households reporting-- | | | 425. Mean probability of substantial changes in family income of households | | | 430. Household purchases of new cars | | | |
| | a. No change in income (Percent) | b. Higher income (Percent) | c. Lower income (Percent) | a. Increase in income (Percent) | b. Increase less decrease (Percent) | c. Decrease in income (Percent) | a. Actual (quarterly) | 2-quarter moving average | | |
| | | | | | | | (Ann. rate, mil. cars) | b. Actual (Ann. rate, mil. cars) | c. Anticipated (Ann. rate, mil. cars) | d. Anticipated as percent of actual (Percent) |
| 1970 | | | | | | | | | | |
| First quarter..... | 52.7 | 35.4 | 11.3 | 16.5 | 11.3 | 5.2 | 7.3 | 7.3 | 8.0 | 111 |
| Second quarter..... | 45.6 | 41.3 | 12.4 | 18.1 | 12.0 | 6.1 | 6.9 | 7.3 | 7.9 | 111 |
| Third quarter..... | 46.2 | 40.0 | 13.0 | 18.6 | 13.0 | 5.6 | 7.6 | 7.0 | 7.5 | 103 |
| Fourth quarter..... | 48.3 | 37.3 | 13.6 | 17.6 | 11.6 | 6.0 | 6.4 | 7.0 | 7.8 | 111 |
| 1971 | | | | | | | | | | |
| First quarter..... | 50.3 | 35.0 | 14.1 | 20.1 | 13.8 | 6.3 | 7.4 | 6.9 | 7.7 | 112 |
| Second quarter..... | 49.8 | 35.1 | 14.5 | 19.9 | 12.9 | 7.0 | 8.3 | 7.8 | 8.0 | 103 |
| Third quarter..... | 48.5 | 37.6 | 12.5 | 18.2 | 10.9 | 7.3 | 8.1 | 8.2 | 7.6 | 93 |
| Fourth quarter..... | 50.8 | 34.9 | 13.6 | 16.7 | 9.4 | 7.3 | 8.8 | 8.4 | 7.6 | 90 |
| 1972 | | | | | | | | | | |
| First quarter..... | 51.4 | 35.2 | 12.7 | 17.2 | 10.5 | 6.7 | 8.3 | 8.5 | 8.4 | 99 |
| Second quarter..... | 51.0 | 35.7 | 12.5 | 19.9 | 12.4 | 7.5 | p8.9 | p8.6 | 8.0 | p93 |
| Third quarter..... | 53.6 | 34.3 | 10.9 | 17.0 | 10.2 | 6.8 | | | 8.6 | |
| Fourth quarter..... | | | | 15.7 | 9.0 | 6.7 | | | 8.6 | |
| 1973 | | | | | | | | | | |
| First quarter..... | | | | 15.9 | 9.7 | 6.2 | | | | |
| Second quarter..... | | | | 16.1 | 9.4 | 6.7 | | | | |
| Third quarter..... | | | | 19.9 | 13.5 | 6.4 | | | | |
| Fourth quarter..... | | | | | | | | | | |

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

| Year and quarter | C2 DIFFUSION INDEXES | | | | | | | | | | |
|---------------------|--|-------------------------|--|--|----------------------------------|---|------------------------------------|---|---------------------------------|--|-------------|
| | D61. Business expenditures for new plant and equipment, all industries | | | D440. New orders, manufacturing ¹ | | D442. Net profits, manufacturing and trade ¹ | | D444. Net sales, manufacturing and trade ¹ | | D446. Number of employees, mfg. and trade ¹ | |
| | a. Actual expenditures | b. Second anticipations | c. First anticipations | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated |
| | (1-Q span) | (1-Q span) | (1-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) |
| 1969 | | | | | | | | | | | |
| First quarter..... | 83.3 | 94.4 | 58.3 | 81 | 82 | 70 | 78 | 80 | 86 | 59 | 60 |
| Second quarter..... | 66.7 | 83.3 | 63.9 | 80 | 85 | 74 | 79 | 84 | 88 | 60 | 60 |
| Third quarter..... | 75.0 | 61.1 | 66.7 | 76 | 83 | 68 | 77 | 78 | 86 | 58 | 60 |
| Fourth quarter..... | 41.7 | 55.6 | 58.3 | 72 | 80 | 66 | 76 | 76 | 83 | 58 | 59 |
| 1970 | | | | | | | | | | | |
| First quarter..... | 77.8 | 69.4 | 38.9 | 66 | 76 | 61 | 70 | 70 | 74 | 54 | 58 |
| Second quarter..... | 47.2 | 61.1 | 55.6 | 64 | 71 | 56 | 66 | 66 | 73 | 54 | 56 |
| Third quarter..... | 58.3 | 25.0 | 66.7 | 60 | 74 | 55 | 70 | 64 | 78 | 51 | 56 |
| Fourth quarter..... | 19.4 | 44.4 | 50.0 | 55 | 74 | 56 | 66 | 62 | 76 | 50 | 54 |
| 1971 | | | | | | | | | | | |
| First quarter..... | 50.0 | 33.3 | 41.7 | 68 | 76 | 63 | 71 | 70 | 78 | 48 | 55 |
| Second quarter..... | 61.1 | 58.3 | 58.3 | 70 | 78 | 64 | 74 | 72 | 80 | 52 | 58 |
| Third quarter..... | 44.4 | 47.2 | 63.9 | 70 | 85 | 66 | 80 | 74 | 86 | 53 | 58 |
| Fourth quarter..... | 75.0 | 72.2 | 50.0 | 74 | 81 | 70 | 78 | 76 | 84 | 55 | 56 |
| 1972 | | | | | | | | | | | |
| First quarter..... | 44.4 | 77.8 | 75.0 | 82 | 82 | 74 | 76 | 82 | 83 | 56 | 58 |
| Second quarter..... | 50.0 | 63.9 | 44.4 | 84 | 86 | 76 | 82 | 82 | 88 | 58 | 60 |
| Third quarter..... | | 88.9 | 47.2 | | 88 | | 84 | | 90 | | 61 |
| Fourth quarter..... | | | 50.0 | | 88 | | 83 | | 88 | | 60 |
| Year and quarter | C2 DIFFUSION INDEXES--Con. | | | | | | | | | | |
| | D450. Level of inventories, manufacturing and trade ¹ | | Selling prices | | | | | | | | |
| | | | D460. Manufacturing and trade ¹ | | D462. Manufacturing ¹ | | D464. Wholesale trade ¹ | | D466. Retail trade ¹ | | |
| | | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated |
| | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | |
| 1969 | | | | | | | | | | | |
| First quarter..... | 71 | 66 | 84 | 78 | 82 | 75 | 85 | 79 | 91 | 84 | |
| Second quarter..... | 70 | 68 | 84 | 80 | 80 | 79 | 85 | 80 | 90 | 84 | |
| Third quarter..... | 70 | 66 | 85 | 80 | 82 | 78 | 86 | 80 | 90 | 84 | |
| Fourth quarter..... | 68 | 66 | 85 | 81 | 82 | 80 | 85 | 80 | 89 | 86 | |
| 1970 | | | | | | | | | | | |
| First quarter..... | 66 | 62 | 84 | 78 | 80 | 79 | 87 | 77 | 86 | 80 | |
| Second quarter..... | 61 | 61 | 82 | 78 | 80 | 76 | 85 | 80 | 86 | 80 | |
| Third quarter..... | 62 | 64 | 82 | 80 | 78 | 78 | 86 | 82 | 85 | 81 | |
| Fourth quarter..... | 58 | 58 | 80 | 77 | 75 | 75 | 84 | 80 | 86 | 80 | |
| 1971 | | | | | | | | | | | |
| First quarter..... | 62 | 60 | 80 | 78 | 74 | 76 | 85 | 80 | 86 | 80 | |
| Second quarter..... | 62 | 62 | 80 | 78 | 76 | 76 | 86 | 82 | 84 | 80 | |
| Third quarter..... | 62 | 65 | 71 | 78 | 68 | 75 | 73 | 82 | 73 | 80 | |
| Fourth quarter..... | 60 | 65 | 72 | 78 | 70 | 75 | 74 | 82 | 74 | 80 | |
| 1972 | | | | | | | | | | | |
| First quarter..... | 64 | 61 | 74 | 68 | 70 | 68 | 80 | 70 | 73 | 67 | |
| Second quarter..... | 66 | 66 | 76 | 74 | 72 | 72 | 81 | 78 | 78 | 74 | |
| Third quarter..... | | 66 | | 75 | | 72 | | 80 | | 74 | |
| Fourth quarter..... | | 66 | | 72 | | 70 | | 74 | | 74 | |

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

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D OTHER KEY INDICATORS

| Year and month | D1 FOREIGN TRADE | | | | |
|----------------|--|---|--|--|-----------------------------|
| | 500. Merchandise trade balance (series 502 minus series 512) | 502. Exports, excluding military aid shipments, total | 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts | 508. Index of export orders, nonelectrical machinery | 512. General imports, total |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (1957-59=100) | (Mil. dol.) |
| 1970 | | | | | |
| January..... | +183 | 3,406 | 1,174 | 244 | 3,222 |
| February..... | +267 | 3,546 | 1,561 | 252 | 3,279 |
| March..... | +156 | 3,375 | 1,578 | 261 | 3,219 |
| April..... | +148 | 3,410 | 1,493 | 261 | 3,262 |
| May..... | +324 | 3,661 | 1,175 | 264 | 3,337 |
| June..... | +462 | 3,727 | 1,342 | 257 | 3,265 |
| July..... | +450 | 3,704 | 1,258 | 268 | 3,254 |
| August..... | +245 | 3,591 | 1,357 | 259 | 3,346 |
| September..... | +130 | 3,553 | 1,674 | 257 | 3,423 |
| October..... | +190 | 3,688 | 1,384 | 229 | 3,498 |
| November..... | +71 | 3,499 | 1,364 | 241 | 3,428 |
| December..... | +168 | 3,569 | 1,884 | 239 | 3,402 |
| 1971 | | | | | |
| January..... | +48 | 3,733 | 1,518 | 236 | 3,685 |
| February..... | +145 | 3,691 | 1,472 | 225 | 3,546 |
| March..... | +247 | 3,814 | 1,427 | 234 | 3,568 |
| April..... | -220 | 3,528 | 1,394 | 244 | 3,748 |
| May..... | -212 | 3,776 | 1,242 | 237 | 3,988 |
| June..... | -350 | 3,662 | 1,503 | 246 | 4,012 |
| July..... | -300 | 3,492 | 1,298 | 239 | 3,793 |
| August..... | -250 | 3,678 | 1,450 | 256 | 3,928 |
| September..... | +268 | 4,505 | 1,578 | 244 | 4,237 |
| October..... | -815 | 2,708 | 1,475 | 248 | 3,523 |
| November..... | -218 | 3,160 | 1,281 | 262 | 3,379 |
| December..... | -270 | 3,858 | 1,766 | 284 | 4,128 |
| 1972 | | | | | |
| January..... | -319 | 4,221 | 1,427 | 290 | 4,540 |
| February..... | -598 | 3,806 | 1,372 | 296 | 4,403 |
| March..... | -584 | 3,891 | 1,554 | 317 | 4,475 |
| April..... | -699 | 3,760 | 1,337 | 339 | 4,460 |
| May..... | -552 | 3,914 | 1,340 | 327 | 4,466 |
| June..... | -590 | 3,905 | 2,085 | r343 | 4,495 |
| July..... | -542 | 4,019 | p1,706 | p355 | 4,561 |
| August..... | -463 | 4,202 | (NA) | (NA) | 4,664 |
| September..... | | | | | |
| October..... | | | | | |
| November..... | | | | | |
| December..... | | | | | |

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Graphs of these series are shown on page 48.



OTHER KEY INDICATORS

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS | | | | | | |
|---------------------|---|--|---------------------------------|---|----------------------------|--|--|
| | 250. Balance on goods and services | 515. Balance on goods, services, and remittances | 517. Balance on current account | 519. Balance on current account and long-term capital | 521. Net liquidity balance | 522. Official reserve transactions balance | 530. Liquid liabilities to all foreigners ¹ (a) |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1969 | | | | | | | |
| First quarter..... | 307 | 12 | -332 | -264 | -1,381 | 1,330 | 34,930 |
| Second quarter..... | 267 | -71 | -592 | -2,034 | -3,079 | 882 | 39,043 |
| Third quarter..... | 662 | 331 | -40 | -1,127 | -2,074 | -496 | 42,655 |
| Fourth quarter..... | 671 | 332 | -76 | 407 | 406 | 980 | 42,735 |
| 1970 | | | | | | | |
| First quarter..... | 898 | 548 | 133 | -1,251 | -1,332 | -2,793 | 42,972 |
| Second quarter..... | 967 | 588 | 194 | -605 | -854 | -2,065 | 43,380 |
| Third quarter..... | 989 | 610 | 168 | -347 | -765 | -1,869 | 44,201 |
| Fourth quarter..... | 712 | 346 | -137 | -856 | -898 | -3,110 | 43,291 |
| 1971 | | | | | | | |
| First quarter..... | 1,136 | 781 | 345 | -1,279 | -2,577 | -5,425 | 45,483 |
| Second quarter..... | 36 | -333 | -810 | -2,999 | -5,721 | -6,466 | 51,401 |
| Third quarter..... | 91 | -311 | -855 | -3,296 | -9,380 | -11,931 | 60,770 |
| Fourth quarter..... | -537 | -941 | -1,529 | -1,802 | -4,329 | -5,948 | 64,154 |
| 1972 | | | | | | | |
| First quarter..... | r-1,174 | r-1,563 | r-2,164 | r-3,584 | r-3,094 | r-3,256 | (NA) |
| Second quarter..... | p-1,547 | p-1,924 | p-2,442 | p-1,917 | p-2,404 | p-863 | |
| Third quarter..... | | | | | | | |
| Fourth quarter..... | | | | | | | |

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con. | | | | | | | | |
|---------------------|---|--|--|---|--------------|------------------------------------|--------------|---|--------------|
| | 532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ (a) | 534. U.S. official reserve assets ² (a) | 535. Allocations to the U.S. of Special Drawing Rights | Goods and Services Movements, Excluding Transfers Under Military Grants | | | | | |
| | | | | Goods and services | | Merchandise, adjusted ³ | | Income on investment, military transactions, other serv., total | |
| | | | | 252. Exports | 253. Imports | 536. Exports | 537. Imports | 540. Exports | 541. Imports |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1969 | (⁴) | | | | | | | | |
| First quarter..... | 16,911 | 15,758 | ... | 11,968 | 11,661 | 7,488 | 7,576 | 4,480 | 4,085 |
| Second quarter..... | 16,006 | 16,057 | ... | 14,207 | 13,940 | 9,484 | 9,568 | 4,723 | 4,372 |
| Third quarter..... | 17,732 | 16,743 | ... | 14,526 | 13,864 | 9,574 | 9,271 | 4,952 | 4,593 |
| Fourth quarter..... | 17,162 | 16,964 | ... | 14,800 | 14,129 | 9,871 | 9,381 | 4,929 | 4,748 |
| 1970 | | | | | | | | | |
| First quarter..... | 19,404 | 17,350 | 217 | 15,375 | 14,477 | 10,231 | 9,731 | 5,144 | 4,746 |
| Second quarter..... | 20,451 | 16,328 | 217 | 15,762 | 14,795 | 10,565 | 9,831 | 5,197 | 4,964 |
| Third quarter..... | 22,262 | 15,527 | 217 | 15,932 | 14,943 | 10,705 | 9,968 | 5,227 | 4,975 |
| Fourth quarter..... | 24,396 | 14,487 | 216 | 15,805 | 15,093 | 10,462 | 10,269 | 5,343 | 4,824 |
| 1971 | | | | | | | | | |
| First quarter..... | 28,960 | 14,342 | 180 | 16,580 | 15,444 | 11,017 | 10,728 | 5,563 | 4,716 |
| Second quarter..... | 34,584 | 13,504 | 179 | 16,675 | 16,639 | 10,710 | 11,722 | 5,965 | 4,917 |
| Third quarter..... | 45,915 | 12,131 | 179 | 17,133 | 17,042 | 11,479 | 11,951 | 5,654 | 5,091 |
| Fourth quarter..... | ⁵ 51,229 | 12,167 | 179 | 15,748 | 16,285 | 9,564 | 11,058 | 6,184 | 5,227 |
| 1972 | | | | | | | | | |
| First quarter..... | (NA) | (NA) | 178 | p17,685 | p18,832 | p11,809 | p13,482 | p5,876 | p5,350 |
| Second quarter..... | | | p178 | (NA) | (NA) | p11,465 | p13,395 | (NA) | (NA) |
| Third quarter..... | | | | | | | | | |
| Fourth quarter..... | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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", estimates; "a", anticipated; and "NA", not available; SDR indicates Special Drawing Rights. Graphs of these series are shown on pages 49, 50, and 51.

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

⁴Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. ⁵See (⁵) on page 88.

D OTHER KEY INDICATORS

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con. | | | | | | | |
|--------------------|--|---|---|--|--|---|--|----------------------------------|
| | Income on Investments, Military Transactions and Other Services (components of series 540 and 541) | | | | | | | |
| | Income on investments | | Travel | | Military transactions | | Transportation and other services | |
| | 542. U.S. investments abroad (Mil. dol.) | 543. Foreign investments in the U.S. (Mil. dol.) | 544. Receipts from foreign travelers in the U.S. (Mil. dol.) | 545. Payments by U.S. travelers abroad (Mil. dol.) | 546. Sales under military contracts (Mil. dol.) | 547. Military expenditures abroad [Ⓢ] (Mil. dol.) | 548. Receipts from (Mil. dol.) | 549. Payments for (Mil. dol.) |
| 1969 | | | | | | | | |
| First quarter..... | 2,472 | 929 | 498 | 829 | 407 | 1,198 | 1,103 | 1,129 |
| Second quarter.... | 2,586 | 1,078 | 518 | 853 | 328 | 1,187 | 1,291 | 1,254 |
| Third quarter..... | 2,706 | 1,242 | 519 | 865 | 441 | 1,221 | 1,286 | 1,265 |
| Fourth quarter.... | 2,775 | 1,315 | 523 | 860 | 336 | 1,251 | 1,295 | 1,322 |
| 1970 | | | | | | | | |
| First quarter..... | 2,936 | 1,344 | 556 | 936 | 273 | 1,180 | 1,379 | 1,286 |
| Second quarter.... | 2,779 | 1,322 | 574 | 998 | 441 | 1,259 | 1,403 | 1,385 |
| Third quarter..... | 2,863 | 1,284 | 590 | 1,027 | 329 | 1,210 | 1,445 | 1,454 |
| Fourth quarter.... | 2,850 | 1,217 | 599 | 1,012 | 436 | 1,203 | 1,458 | 1,392 |
| 1971 | | | | | | | | |
| First quarter..... | 2,937 | 1,139 | 589 | 1,030 | 510 | 1,175 | 1,527 | 1,372 |
| Second quarter.... | 3,297 | 1,106 | 590 | 1,082 | 516 | 1,214 | 1,562 | 1,515 |
| Third quarter..... | 3,015 | 1,304 | 613 | 1,053 | 474 | 1,198 | 1,552 | 1,536 |
| Fourth quarter.... | 3,651 | 1,356 | 665 | 1,129 | 423 | 1,230 | 1,445 | 1,512 |
| 1972 | | | | | | | | |
| First quarter..... | p3,201 | pl,365 | p635 | pl,149 | p357 | pl,223 | pl,683 | pl,613 |
| Second quarter.... | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Third quarter..... | | | | | | | | |
| Fourth quarter.... | | | | | | | | |
| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con. | | | | | | | |
| | Capital Movements plus Government Nonmilitary Unilateral Transfers | | | | | | | |
| | Direct investments | | Securities investments | | 570. Government grants and capital transactions, net | | 575. Banking and other capital transactions, net | |
| | 560. Foreign investments in the U.S. (Mil. dol.) | 561. U.S. investments abroad (Mil. dol.) | 564. Foreign purchases of U.S. securities (Mil. dol.) | 565. U.S. purchases of foreign securities (Mil. dol.) | (Mil. dol.) | | (Mil. dol.) | |
| 1969 | | | | | | | | |
| First quarter..... | 246 | 926 | 1,388 | 365 | -855 | | -171 | |
| Second quarter.... | 164 | 999 | 365 | 499 | -1,337 | | -330 | |
| Third quarter..... | 152 | 899 | 396 | 506 | -1,308 | | 214 | |
| Fourth quarter.... | 270 | 430 | 963 | 125 | -639 | | -273 | |
| 1970 | | | | | | | | |
| First quarter..... | 491 | 1,279 | 304 | 210 | -1,243 | | -344 | |
| Second quarter.... | 104 | 1,229 | 374 | -93 | -340 | | -20 | |
| Third quarter..... | 245 | 882 | 720 | 488 | -900 | | 19 | |
| Fourth quarter.... | 190 | 1,010 | 792 | 337 | -1,198 | | 29 | |
| 1971 | | | | | | | | |
| First quarter..... | 124 | 1,290 | 559 | 361 | -1,270 | | -961 | |
| Second quarter.... | 1 | 1,277 | 196 | 372 | -1,211 | | -533 | |
| Third quarter..... | -374 | 1,410 | 606 | 249 | -1,249 | | -2,067 | |
| Fourth quarter.... | 181 | 788 | 921 | -73 | -892 | | -1,160 | |
| 1972 | | | | | | | | |
| First quarter..... | p-335 | p994 | pl,066 | p388 | p-807 | | p-1,337 | |
| Second quarter.... | (NA) | (NA) | (NA) | (NA) | (NA) | | (NA) | |
| Third quarter..... | | | | | | | | |
| Fourth quarter.... | | | | | | | | |

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

D OTHER KEY INDICATORS

| Year and month | D3 FEDERAL GOVERNMENT ACTIVITIES | | | | | | | | |
|-----------------|---|---|---|---|--|---|---|--|--|
| | Receipts and Expenditures | | | Defense Indicators | | | | | |
| | 600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.) | 264. National defense purchases (Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance (Mil. dol.) | 621. Defense Department obligations, procurement (Mil. dol.) | 647. New orders, defense products industries (Bil. dol.) | 648. New orders, defense products (Bil. dol.) | 625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.) |
| 1970 | | | | | | | | | |
| January | ... | ... | ... | ... | 7,045 | 1,807 | 3.45 | 1.38 | 2,855 |
| February | -3.8 | 192.2 | 195.9 | 78.9 | 6,516 | 1,523 | 3.59 | 1.91 | 2,623 |
| March | ... | ... | ... | ... | 6,519 | 1,669 | 3.53 | 1.80 | 2,904 |
| April | ... | ... | ... | ... | 6,643 | 1,559 | 3.37 | 1.80 | 2,591 |
| May | -13.4 | 194.2 | 207.5 | 74.7 | 6,118 | 1,486 | 3.60 | 1.78 | 2,545 |
| June | ... | ... | ... | ... | 6,505 | 1,771 | 3.42 | 1.75 | 2,896 |
| July | ... | ... | ... | ... | 7,111 | 1,825 | 4.18 | 2.05 | 2,717 |
| August | -14.7 | 190.9 | 205.6 | 73.8 | 6,035 | 1,332 | 3.67 | 1.78 | 2,782 |
| September | ... | ... | ... | ... | 6,407 | 1,542 | 3.19 | 1.92 | 2,113 |
| October | ... | ... | ... | ... | 6,251 | 1,459 | 3.12 | 1.81 | 3,464 |
| November | -19.7 | 189.1 | 208.8 | 72.9 | 7,166 | 1,902 | 3.81 | 1.67 | 2,746 |
| December | ... | ... | ... | ... | 7,195 | 1,912 | 3.97 | 1.79 | 3,181 |
| 1971 | | | | | | | | | |
| January | ... | ... | ... | ... | 7,055 | 2,038 | 3.85 | 2.16 | 2,508 |
| February | -16.0 | 196.4 | 212.4 | 72.5 | 6,928 | 2,010 | 3.25 | 2.27 | 2,619 |
| March | ... | ... | ... | ... | 6,793 | 1,528 | 3.28 | 1.68 | 3,398 |
| April | ... | ... | ... | ... | 6,991 | 1,686 | 3.50 | 1.72 | 2,751 |
| May | -23.0 | 198.2 | 221.2 | 71.2 | 6,257 | 1,457 | 3.23 | 1.55 | 2,112 |
| June | ... | ... | ... | ... | 5,830 | 1,340 | 3.63 | 1.66 | 2,367 |
| July | ... | ... | ... | ... | 7,960 | 2,577 | 4.25 | 2.04 | 3,082 |
| August | -23.1 | 199.1 | 222.2 | 70.1 | 6,696 | 1,672 | 3.63 | 2.02 | 3,078 |
| September | ... | ... | ... | ... | 5,470 | 1,127 | 3.02 | 1.63 | 2,769 |
| October | ... | ... | ... | ... | 7,156 | 2,001 | 3.25 | 1.84 | 2,392 |
| November | -24.7 | 202.8 | 227.5 | 71.9 | 6,753 | 1,700 | 3.95 | 2.00 | 3,209 |
| December | ... | ... | ... | ... | 7,656 | 2,096 | 3.69 | 1.72 | 3,016 |
| 1972 | | | | | | | | | |
| January | ... | ... | ... | ... | 7,738 | 2,634 | 3.79 | 2.58 | 3,690 |
| February | -14.8 | 221.4 | 236.3 | 76.7 | 7,872 | 1,994 | 3.45 | 1.77 | 2,937 |
| March | ... | ... | ... | ... | 7,220 | 1,817 | 3.48 | 1.82 | 3,382 |
| April | ... | ... | ... | ... | 7,034 | 1,518 | 3.50 | 1.96 | 2,771 |
| May | r-21.6 | r224.9 | 246.5 | 78.6 | 6,619 | 1,247 | (NA) | 1.53 | 2,659 |
| June | ... | ... | ... | ... | 6,653 | 1,585 | | 2.94 | 3,360 |
| July | ... | ... | ... | ... | 7,534 | 2,213 | | r1.52 | 3,183 |
| August | ... | ... | ... | ... | (NA) | (NA) | | p1.43 | (NA) |
| September | ... | ... | ... | ... | | | | | |
| October | ... | ... | ... | ... | | | | | |
| November | ... | ... | ... | ... | | | | | |
| December | ... | ... | ... | ... | | | | | |

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



OTHER KEY INDICATORS

| Year and month | D4 PRICE MOVEMENTS | | | | | | | |
|-----------------|---|--|---|--|---|-------------------------|--|--|
| | Fixed weighted price index, gross private product | | Consumer price indexes | | | | | |
| | 211. Index (1958=100) | 211c. Change over 1-quarter spans ¹ (Ann. rate, percent) | All items | | | 782. Food (1967=100) | 783. Commodities less food (1967=100) | 784. Services ⁽¹⁾ (1967=100) |
| | | | 781. Index ⁽¹⁾ (1967=100) | 781c. Change over 1-month span ¹ (Percent) | 781c. Change over 6-month span ¹ (Ann. rate, percent) | | | |
| 1970 | | | | | | | | |
| January | ... | 4.7 | 113.3 | 0.5 | 6.7 | 113.6 | 110.2 | 117.1 |
| February | 128.6 | ... | 113.9 | 0.6 | 6.4 | 114.4 | 110.6 | 118.0 |
| March | ... | ... | 114.5 | 0.4 | 5.9 | 114.4 | 110.8 | 119.3 |
| April | ... | 4.6 | 115.2 | 0.5 | 5.5 | 114.7 | 111.5 | 120.1 |
| May | 130.0 | ... | 115.7 | 0.4 | 4.8 | 115.0 | 112.0 | 120.7 |
| June | ... | ... | 116.3 | 0.4 | 5.1 | 114.9 | 112.4 | 121.4 |
| July | ... | 3.3 | 116.7 | 0.3 | 5.0 | 115.0 | 112.6 | 122.0 |
| August | 131.1 | ... | 116.9 | 0.3 | 4.9 | 115.1 | 112.9 | 122.7 |
| September | ... | ... | 117.5 | 0.6 | 5.0 | 115.6 | 113.5 | 123.5 |
| October | ... | 5.5 | 118.1 | 0.5 | 5.0 | 115.6 | 114.0 | 124.1 |
| November | 132.9 | ... | 118.5 | 0.4 | 4.9 | 115.7 | 114.5 | 124.9 |
| December | ... | ... | 119.1 | 0.4 | 4.1 | 115.5 | 115.3 | 125.6 |
| 1971 | | | | | | | | |
| January | ... | 5.5 | 119.2 | 0.3 | 3.6 | 115.6 | 115.4 | 126.3 |
| February | 134.7 | ... | 119.4 | 0.2 | 3.9 | 116.2 | 115.5 | 126.6 |
| March | ... | ... | 119.8 | 0.2 | 3.8 | 117.2 | 115.7 | 126.6 |
| April | ... | 4.6 | 120.2 | 0.3 | 3.8 | 117.9 | 115.9 | 126.8 |
| May | 136.2 | ... | 120.8 | 0.5 | 4.0 | 118.3 | 116.6 | 127.5 |
| June | ... | ... | 121.5 | 0.4 | 3.9 | 118.8 | 116.9 | 128.2 |
| July | ... | 3.5 | 121.8 | 0.3 | 3.7 | 119.0 | 117.1 | 128.8 |
| August | 137.4 | ... | 122.1 | 0.3 | 3.0 | 119.3 | 117.5 | 129.4 |
| September | ... | ... | 122.2 | 0.1 | 2.8 | 119.0 | 117.5 | 129.8 |
| October | ... | 1.7 | 122.4 | 0.2 | 2.9 | 118.9 | 117.5 | 130.0 |
| November | 137.9 | ... | 122.6 | 0.2 | 3.4 | 119.8 | 117.5 | 130.4 |
| December | ... | ... | 123.1 | 0.3 | 3.1 | 120.5 | 117.7 | 130.8 |
| 1972 | | | | | | | | |
| January | ... | 4.5 | 123.2 | 0.3 | 3.2 | 120.4 | 117.9 | 131.5 |
| February | 139.5 | ... | 123.8 | 0.6 | 3.5 | 122.6 | 118.2 | 131.8 |
| March | ... | ... | 124.0 | 0.0 | 2.6 | 122.6 | 118.4 | 132.0 |
| April | ... | 2.4 | 124.3 | 0.2 | 3.2 | 122.5 | 118.6 | 132.4 |
| May | 140.3 | ... | 124.7 | 0.3 | 2.5 | 122.4 | 119.2 | 132.7 |
| June | ... | ... | 125.0 | 0.1 | ... | 122.6 | 119.2 | 133.1 |
| July | ... | ... | 125.5 | 0.4 | ... | 123.3 | 119.5 | 133.5 |
| August | ... | ... | 125.7 | 0.2 | ... | 123.9 | 119.9 | 133.8 |
| September | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... |

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Graphs of these series are shown on page 56.

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



OTHER KEY INDICATORS

| Year and month | D4 PRICE MOVEMENTS--Con. | | | | | | |
|-----------------|-----------------------------------|--|-----------------------------------|-----------------------|--------------------------------------|--|--|
| | Wholesale price indexes | | | | | | |
| | 750. All commodities [Ⓢ] | 58. Manufac- tured goods [Ⓢ] | 751. Processed foods and feeds | 752. Farm products | Industrial commodities | | |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | 55. Index [Ⓢ] (1967=100) | 55c. Change over 1-month spans ¹ (Percent) | 55c. Change over 6-month spans ² (Ann. rate, percent) |
| 1970 | | | | | | | |
| January | 109.3 | 108.8 | 111.9 | 113.1 | 108.3 | 0.3 | 3.7 |
| February | 109.7 | 109.1 | 112.0 | 113.2 | 108.7 | 0.2 | 3.8 |
| March | 109.9 | 109.3 | 112.1 | 113.5 | 108.9 | 0.2 | 3.7 |
| April | 109.9 | 109.6 | 112.4 | 111.6 | 109.3 | 0.4 | 3.6 |
| May | 110.1 | 109.7 | 111.2 | 109.8 | 109.7 | 0.4 | 3.6 |
| June | 110.3 | 110.0 | 111.0 | 109.5 | 109.8 | 0.2 | 3.6 |
| July | 110.9 | 110.6 | 111.7 | 111.2 | 110.0 | 0.3 | 4.1 |
| August | 110.5 | 110.6 | 112.3 | 109.4 | 110.2 | 0.2 | 3.5 |
| September | 111.0 | 110.8 | 112.7 | 113.6 | 110.4 | 0.2 | 3.5 |
| October | 111.0 | 111.2 | 112.5 | 110.3 | 111.3 | 0.6 | 3.6 |
| November | 110.9 | 111.2 | 112.6 | 108.9 | 111.3 | 0.2 | 3.5 |
| December | 111.0 | 111.2 | 111.4 | 107.7 | 111.7 | 0.3 | 3.6 |
| 1971 | | | | | | | |
| January | 111.8 | 111.8 | 111.8 | 109.4 | 112.2 | 0.3 | 3.2 |
| February | 112.8 | 112.4 | 113.2 | 113.0 | 112.5 | 0.1 | 3.8 |
| March | 113.0 | 112.7 | 113.9 | 111.5 | 112.8 | 0.3 | 4.0 |
| April | 113.3 | 113.0 | 114.0 | 112.8 | 113.3 | 0.4 | 4.6 |
| May | 113.8 | 113.5 | 114.5 | 112.4 | 113.7 | 0.5 | 5.4 |
| June | 114.3 | 113.8 | 114.3 | 113.8 | 113.9 | 0.3 | 4.7 |
| July | 114.6 | 114.5 | 114.4 | 111.4 | 114.5 | 0.6 | 3.4 |
| August | 114.9 | 114.9 | 114.7 | 114.2 | 115.1 | 0.5 | 2.7 |
| September | 114.5 | 114.7 | 114.4 | 112.2 | 115.0 | -0.1 | 2.5 |
| October | 114.4 | 114.5 | 114.9 | 114.0 | 115.0 | -0.2 | 2.0 |
| November | 114.5 | 114.5 | 115.4 | 114.0 | 114.9 | 0.1 | 1.7 |
| December | 115.4 | 115.1 | 116.6 | 116.5 | 115.3 | 0.2 | 2.4 |
| 1972 | | | | | | | |
| January | 116.3 | 115.7 | 117.2 | 118.4 | 115.9 | 0.4 | 3.6 |
| February | 117.3 | 116.5 | 118.7 | 119.7 | 116.5 | 0.4 | 4.1 |
| March | 117.4 | 116.7 | 118.8 | 118.2 | 116.8 | 0.3 | 4.5 |
| April | 117.5 | 116.9 | 118.2 | 118.9 | 117.3 | 0.4 | 4.3 |
| May | 118.2 | 117.4 | 118.6 | 120.5 | 117.6 | 0.4 | 4.2 |
| June | 118.8 | 117.8 | 119.0 | 121.7 | 117.9 | 0.4 | |
| July | 119.7 | 118.3 | 119.8 | 125.7 | 118.1 | 0.2 | |
| August | 119.9 | 118.5 | 120.3 | 129.4 | 118.5 | 0.4 | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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Graphs of these series are shown on page 57.

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



OTHER KEY INDICATORS

| Year and month | D5 WAGES AND PRODUCTIVITY | | | | | | | | | |
|----------------|---|---|---|------------------------------|---|---|--|---|--|--|
| | Average hourly earnings, production workers, private nonfarm economy, adj. ¹ | | | | | | 859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers | Average hourly compensation, all employees, private nonfarm economy | | |
| | Current dollar earnings | | | Real earnings | | | | Current dollar compensation | | |
| | 740. Index (1967=100) | 740c. Change over 1-month spans ² (Percent) | 740c. Change over 6-month spans ² (Ann.rate, percent) | 741. Index (1967=100) | 741c. Change over 1-month spans ² (Percent) | 741c. Change over 6-month spans ² (Ann.rate, percent) | | 745. Index (1967=100) | 745c. Change over 1-quarter spans ² (Ann. rate, percent) | 745c. Change over 4-quarter spans ² (Ann. rate, percent) |
| 1970 | | | | | | | | | | |
| January..... | 117.4 | 0.3 | 6.1 | 103.5 | -0.2 | -0.6 | 90.55 | ... | 6.1 | ... |
| February..... | 118.0 | 0.5 | 6.0 | 103.4 | -0.1 | -0.3 | 90.52 | 119.9 | ... | 7.6 |
| March..... | 118.8 | 0.7 | 6.2 | 103.7 | 0.3 | 0.3 | 90.44 | ... | ... | ... |
| April..... | 119.3 | 0.4 | 7.0 | 103.5 | -0.2 | 1.5 | 89.99 | ... | 7.0 | ... |
| May..... | 120.0 | 0.6 | 7.8 | 103.7 | 0.2 | 2.9 | 89.64 | 122.0 | ... | 6.9 |
| June..... | 120.6 | 0.5 | 7.4 | 103.8 | 0.1 | 2.2 | 90.03 | ... | ... | ... |
| July..... | 121.4 | 0.7 | 7.0 | 104.2 | 0.4 | 1.9 | 90.26 | ... | 9.0 | ... |
| August..... | 122.5 | 0.9 | 6.9 | 104.9 | 0.7 | 2.0 | 90.56 | 124.6 | ... | 7.3 |
| September..... | 123.2 | 0.6 | 7.4 | 104.8 | -0.1 | 2.2 | 89.16 | ... | ... | ... |
| October..... | 123.4 | 0.2 | 7.6 | 104.5 | -0.3 | 2.5 | 89.40 | ... | 5.3 | ... |
| November..... | 124.1 | 0.6 | 6.9 | 104.7 | 0.2 | 1.9 | 89.56 | 126.3 | ... | 7.3 |
| December..... | 125.0 | 0.7 | 6.8 | 105.0 | 0.3 | 2.6 | 89.88 | ... | ... | ... |
| 1971 | | | | | | | | | | |
| January..... | 126.0 | 0.8 | 7.7 | 105.6 | 0.6 | 3.9 | 91.27 | ... | 7.9 | ... |
| February..... | 126.7 | 0.6 | 8.3 | 105.9 | 0.3 | 4.2 | 91.75 | 128.7 | ... | 6.4 |
| March..... | 127.3 | 0.5 | 7.1 | 106.2 | 0.3 | 3.1 | 92.05 | ... | ... | ... |
| April..... | 128.1 | 0.6 | 6.4 | 106.6 | 0.3 | 2.5 | 92.30 | ... | 6.9 | ... |
| May..... | 129.1 | 0.8 | 6.8 | 106.9 | 0.4 | 2.7 | 92.09 | 130.9 | ... | 6.6 |
| June..... | 129.3 | 0.2 | 6.4 | 106.6 | -0.3 | 2.5 | 92.41 | ... | ... | ... |
| July..... | 130.0 | 0.5 | 5.3 | 106.9 | 0.3 | 1.6 | 91.97 | ... | 5.6 | ... |
| August..... | 130.9 | 0.7 | 3.8 | 107.3 | 0.4 | 0.8 | 92.36 | 132.7 | ... | r6.8 |
| September..... | 131.3 | 0.3 | 6.6 | 107.5 | 0.2 | 3.6 | 91.79 | ... | ... | ... |
| October..... | 131.4 | 0.1 | 7.1 | 107.4 | -0.1 | 4.1 | 92.79 | ... | 6.1 | ... |
| November..... | 131.6 | 0.2 | 5.9 | 107.3 | -0.1 | 2.4 | 92.85 | 134.6 | ... | 6.2 |
| December..... | 133.5 | 1.4 | 6.5 | 108.5 | 1.1 | 3.3 | 93.73 | ... | ... | ... |
| 1972 | | | | | | | | | | |
| January..... | 134.5 | 0.7 | 8.0 | 109.0 | 0.5 | 4.7 | 94.85 | ... | r8.6 | ... |
| February..... | 134.7 | 0.1 | 8.1 | 108.6 | -0.4 | 4.5 | 95.00 | r137.4 | ... | ... |
| March..... | 135.5 | 0.6 | 5.2 | 109.2 | 0.6 | 2.2 | 95.46 | ... | ... | ... |
| April..... | 136.6 | 0.8 | r4.8 | 109.9 | 0.6 | r1.5 | 96.45 | ... | 4.4 | ... |
| May..... | 136.8 | 0.1 | p5.2 | 109.7 | -0.2 | p2.7 | 95.45 | r138.9 | ... | ... |
| June..... | 136.9 | 0.1 | | 109.7 | 0.0 | | r96.09 | ... | ... | ... |
| July..... | r137.7 | r0.6 | | r109.9 | 0.2 | | r95.69 | ... | ... | ... |
| August..... | p138.2 | p0.4 | | p110.0 | p0.1 | | H p96.16 | ... | ... | ... |
| September..... | | | | | | | | | | |
| October..... | | | | | | | | | | |
| November..... | | | | | | | | | | |
| December..... | | | | | | | | | | |

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Graphs of these series are shown on page 58.

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

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

D OTHER KEY INDICATORS

| Year and month | D5 WAGES AND PRODUCTIVITY--Con. | | | | | | | | |
|----------------------|--|--|--|--|---|---|--|--|--|
| | Average hourly compensation, all employees, private nonfarm economy--Con. | | | Negotiated wage and benefit decisions, all industries (U) | | Output per man-hour, total private economy | | | 858. Output per man-hour, total private nonfarm |
| | Real compensation | | | 748. First year aver- age changes | 749. Average changes over life of contract | 770. Index | 770c. Change over 1-quarter spans ¹ | 770c. Change over 4-quarter spans ¹ | |
| | 746. Index | 746c. Change over 1-quarter spans ¹ | 746c. Change over 4-quarter spans ¹ | | | | | | |
| | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) |
| 1970 | | | | | | | | | |
| January..... | ... | -0.1 | ... | 11.3 | 8.0 | ... | -1.2 | ... | ... |
| February..... | 105.3 | ... | 1.8 | ... | ... | 103.0 | ... | 2.1 | 102.0 |
| March..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April..... | ... | 0.5 | ... | 16.3 | 10.9 | ... | 4.0 | ... | ... |
| May..... | 105.4 | ... | 1.1 | ... | ... | 104.0 | ... | 2.2 | 103.2 |
| June..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July..... | ... | 4.3 | ... | 16.0 | 11.6 | ... | 7.0 | ... | ... |
| August..... | 106.5 | ... | 2.3 | ... | ... | 105.8 | ... | 4.2 | 104.9 |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | -0.1 | ... | 10.6 | 7.5 | ... | -0.6 | ... | ... |
| November..... | 106.5 | ... | 2.8 | ... | ... | 105.6 | ... | 3.7 | 104.4 |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1971 | | | | | | | | | |
| January..... | ... | 4.6 | ... | r10.6 | 8.5 | ... | 6.5 | ... | ... |
| February..... | 107.7 | ... | 2.1 | ... | ... | 107.3 | ... | 2.9 | 106.1 |
| March..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April..... | ... | 2.4 | ... | r11.5 | r8.2 | ... | 2.0 | ... | ... |
| May..... | 108.3 | ... | 3.0 | ... | ... | 107.8 | ... | 4.1 | 106.9 |
| June..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July..... | ... | 1.5 | ... | 15.0 | r8.7 | ... | 3.8 | ... | ... |
| August..... | 108.7 | ... | 3.2 | ... | ... | 108.8 | ... | 3.3 | 107.6 |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | 3.7 | ... | r12.7 | r10.6 | ... | 4.1 | ... | ... |
| November..... | 109.7 | ... | 2.9 | ... | ... | 109.9 | ... | p4.3 | 109.1 |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1972 | | | | | | | | | |
| January..... | ... | r5.0 | ... | p9.3 | p8.1 | ... | 3.3 | ... | ... |
| February..... | r111.1 | ... | ... | ... | ... | 110.8 | ... | ... | 110.3 |
| March..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April..... | ... | 1.3 | ... | p7.3 | p7.0 | ... | p6.0 | ... | ... |
| May..... | r111.4 | ... | ... | ... | ... | p112.5 | ... | ... | p111.6 |
| June..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| August..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

D OTHER KEY INDICATORS

| Year and month | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS | | | | | | | |
|-----------------|--|---------------|-----------------|------------------------------|--------------------------------|------------------------------------|------------|----------------------------|
| | Civilian labor force | | | Unemployment rates | | | | |
| | 841. Total | 842. Employed | 843. Unemployed | 844. Males 20 years and over | 845. Females 20 years and over | 846. Both sexes 16-19 years of age | 847. White | 848. Negro and other races |
| | (Thous.) | (Thous.) | (Thous.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) |
| 1970 | | | | | | | | |
| January | 82,061 | 78,853 | 3,208 | 2.5 | 3.7 | 13.6 | 3.6 | 6.5 |
| February | 82,187 | 78,752 | 3,435 | 2.8 | 4.1 | 13.5 | 3.8 | 7.1 |
| March | 82,652 | 79,018 | 3,634 | 2.9 | 4.5 | 13.6 | 4.0 | 7.2 |
| April | 82,769 | 78,908 | 3,861 | 3.2 | 4.4 | 15.2 | 4.2 | 8.2 |
| May | 82,504 | 78,514 | 3,990 | 3.4 | 4.9 | 14.3 | 4.5 | 8.0 |
| June | 82,388 | 78,412 | 3,976 | 3.4 | 4.6 | 15.1 | 4.4 | 8.5 |
| July | 82,804 | 78,631 | 4,173 | 3.7 | 4.9 | 14.4 | 4.7 | 8.2 |
| August | 82,769 | 78,514 | 4,255 | 3.7 | 4.8 | 15.8 | 4.7 | 8.5 |
| September | 82,945 | 78,448 | 4,497 | 3.9 | 5.1 | 16.5 | 5.0 | 8.7 |
| October | 83,266 | 78,678 | 4,588 | 4.0 | 5.1 | 16.7 | 5.1 | 9.0 |
| November | 83,418 | 78,548 | 4,870 | 4.2 | 5.6 | 17.2 | 5.4 | 9.0 |
| December | 83,485 | 78,427 | 5,058 | 4.5 | 5.7 | 17.6 | 5.6 | 9.6 |
| 1971 | | | | | | | | |
| January | 83,730 | 78,718 | 5,012 | 4.3 | 5.7 | 17.5 | 5.5 | 9.5 |
| February | 83,361 | 78,475 | 4,886 | 4.3 | 5.6 | 16.9 | 5.4 | 9.6 |
| March | 83,455 | 78,446 | 5,009 | 4.3 | 5.8 | 17.5 | 5.5 | 9.5 |
| April | 83,788 | 78,732 | 5,056 | 4.4 | 5.9 | 17.0 | 5.6 | 9.8 |
| May | 83,986 | 78,830 | 5,156 | 4.5 | 5.9 | 17.4 | 5.6 | 10.5 |
| June | 83,401 | 78,600 | 4,801 | 4.3 | 5.6 | 16.2 | 5.3 | 9.4 |
| July | 83,930 | 79,014 | 4,916 | 4.3 | 5.7 | 16.5 | 5.4 | 10.0 |
| August | 84,313 | 79,199 | 5,114 | 4.5 | 5.8 | 17.1 | 5.6 | 9.9 |
| September | 84,491 | 79,451 | 5,040 | 4.5 | 5.7 | 16.9 | 5.4 | 10.4 |
| October | 84,750 | 79,832 | 4,918 | 4.3 | 5.5 | 16.7 | 5.3 | 10.4 |
| November | 85,116 | 80,020 | 5,096 | 4.4 | 5.8 | 16.7 | 5.6 | 9.4 |
| December | 85,225 | 80,098 | 5,127 | 4.3 | 5.8 | 17.3 | 5.4 | 10.4 |
| 1972 | | | | | | | | |
| January | 85,707 | 80,636 | 5,071 | 4.2 | 5.5 | 17.8 | 5.3 | 10.6 |
| February | 85,535 | 80,623 | 4,912 | 4.0 | 5.0 | 18.8 | 5.1 | 10.5 |
| March | 86,313 | 81,241 | 5,072 | 4.1 | 5.4 | 17.9 | 5.3 | 10.5 |
| April | 86,284 | 81,205 | 5,079 | 4.3 | 5.4 | 17.3 | 5.4 | 9.6 |
| May | 86,486 | 81,394 | 5,092 | 4.3 | 5.9 | 15.7 | 5.3 | 10.7 |
| June | 86,395 | 81,667 | 4,728 | 4.0 | 5.5 | 14.5 | 5.0 | 9.4 |
| July | 86,467 | 81,682 | 4,785 | 3.9 | 5.7 | 14.8 | 5.0 | 9.9 |
| August | 86,860 | 81,973 | 4,887 | 3.9 | 5.5 | 16.9 | 5.1 | 9.7 |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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Graphs of these series are shown on page 60.

| Year and quarter | E1 ACTUAL AND POTENTIAL GNP | | |
|---------------------|---|-----------------------------------|----------------------------------|
| | Gross national product in constant (1958) dollars | | 207. Gap (potential less actual) |
| | 205. Actual value | 206. Potential level ¹ | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 1969 | | | |
| First quarter..... | 722.4 | 717.2 | -5.2 |
| Second quarter..... | 725.8 | 724.3 | -1.5 |
| Third quarter..... | 729.2 | 731.4 | +2.2 |
| Fourth quarter..... | 725.1 | 738.6 | +13.5 |
| 1970 | | | |
| First quarter..... | 720.4 | 746.4 | +26.0 |
| Second quarter..... | 723.2 | 754.3 | +31.1 |
| Third quarter..... | 726.8 | 762.3 | +35.5 |
| Fourth quarter..... | 718.0 | 770.4 | +52.4 |
| 1971 | | | |
| First quarter..... | 731.9 | 778.5 | +46.6 |
| Second quarter..... | 737.9 | 786.7 | +48.8 |
| Third quarter..... | 742.5 | 795.1 | +52.6 |
| Fourth quarter..... | 754.5 | 803.5 | +49.0 |
| 1972 | | | |
| First quarter..... | 766.5 | 812.0 | +45.5 |
| Second quarter..... | 783.9 | 820.6 | +36.7 |
| Third quarter..... | | | |
| Fourth quarter..... | | | |

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Graphs of these series are shown on page 61.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1972.

| Year and month | E2 ANALYTICAL RATIOS | | | | | | |
|-----------------|---|---|---|--|---|--|--|
| | 850. Ratio, output to capacity, manufacturing | 851. Ratio, inventories to sales, manufacturing and trade | 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries | 853. Ratio, production of business equipment to consumer goods | 854. Ratio, personal saving to disposable personal income | 860. Ratio, help-wanted advertising to persons unemployed ¹ | 857. Vacancy rate in total rental housing [Ⓢ] |
| | (Percent) | (Ratio) | (Ratio) | (1967=100) | (Ratio) | (Ratio) | (Percent) |
| 1970 | | | | | | | |
| January | ... | r1.61 | 3.12 | 95.5 | ... | 1.011 | ... |
| February | 80.8 | 1.61 | 3.08 | 94.4 | 0.069 | 0.945 | 5.4 |
| March | ... | 1.62 | 3.10 | 95.5 | ... | 0.844 | ... |
| April | ... | 1.65 | 3.09 | 93.5 | ... | 0.763 | ... |
| May | 79.8 | 1.62 | 3.00 | 92.4 | 0.081 | 0.709 | 5.4 |
| June | ... | 1.63 | 3.00 | 91.9 | ... | 0.689 | ... |
| July | ... | 1.63 | 2.93 | 91.4 | ... | 0.649 | ... |
| August | 78.3 | r1.63 | 2.92 | 91.1 | 0.083 | 0.623 | 5.3 |
| September | ... | 1.64 | 2.86 | 91.3 | ... | 0.563 | ... |
| October | ... | 1.67 | 2.89 | 88.0 | ... | 0.500 | ... |
| November | 74.2 | 1.70 | 2.92 | 87.8 | 0.084 | 0.477 | 5.2 |
| December | ... | 1.67 | 2.88 | 86.3 | ... | 0.471 | ... |
| 1971 | | | | | | | |
| January | ... | r1.64 | 2.90 | 83.5 | ... | 0.445 | ... |
| February | 75.0 | 1.63 | 2.88 | 85.0 | 0.082 | 0.469 | 5.3 |
| March | ... | r1.61 | 2.80 | 84.3 | ... | 0.463 | ... |
| April | ... | 1.61 | 2.76 | 83.0 | ... | 0.459 | ... |
| May | 75.6 | 1.60 | 2.67 | 81.6 | 0.086 | 0.456 | 5.3 |
| June | ... | r1.58 | 2.58 | 81.8 | ... | 0.515 | ... |
| July | ... | 1.60 | 2.62 | 83.0 | ... | 0.515 | ... |
| August | 74.7 | r1.57 | 2.71 | 83.4 | 0.081 | 0.495 | 5.6 |
| September | ... | 1.59 | 2.68 | 85.0 | ... | 0.473 | ... |
| October | ... | r1.59 | 2.65 | 83.3 | ... | 0.484 | ... |
| November | 74.6 | 1.56 | 2.60 | 82.1 | 0.078 | 0.473 | 5.6 |
| December | ... | 1.57 | 2.57 | 81.9 | ... | 0.494 | ... |
| 1972 | | | | | | | |
| January | ... | r1.53 | 2.55 | 82.2 | ... | 0.499 | ... |
| February | 75.3 | r1.54 | 2.54 | 83.2 | 0.072 | 0.527 | 5.3 |
| March | ... | r1.51 | 2.51 | 84.7 | ... | 0.528 | ... |
| April | ... | 1.51 | 2.46 | 83.0 | ... | 0.545 | ... |
| May | r77.4 | r1.50 | 2.47 | 83.9 | 0.064 | 0.544 | 5.5 |
| June | ... | r1.51 | 2.58 | r83.6 | ... | 0.605 | ... |
| July | ... | p1.50 | 2.58 | r83.9 | ... | r0.641 | ... |
| August | ... | (NA) | (NA) | p84.4 | ... | p0.646 | ... |
| September | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... |

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Graphs of these series are shown on page 62.

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

| Year and month | E3 DIFFUSION INDEXES: Leading Indicators | | | | | | | | | | |
|-----------------|---|--------------|--|--------------|---|----------------|---|--|--------------|---|--------------|
| | D1. Average workweek of production workers, manufacturing (21 industries) | | D6. Value of manufacturers' new orders, durable goods industries (35 industries) | | D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹ | | D34. Profits, mfg., FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (75 industries) ² | | D23. Index of industrial materials prices (13 industrial materials) | |
| | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span | 1-quarter span | 1-month span | 9-month span | 1-month span | 9-month span |
| 1970 | | | | | | | | | | | |
| January | 23.8 | 9.5 | 42.9 | 40.0 | 50 | 29 | 51 | 43.3 | 5.5 | 50.0 | 61.5 |
| February | 28.6 | 9.5 | 62.9 | 20.0 | ... | ... | ... | 23.3 | 5.6 | 30.8 | 42.3 |
| March | 31.0 | 26.2 | r51.4 | 28.6 | ... | ... | ... | 82.7 | 5.6 | 57.7 | 38.5 |
| April | 23.8 | 11.9 | 51.4 | r37.1 | 47 | 29 | 47 | 16.4 | 6.9 | 61.5 | 34.6 |
| May | 26.2 | 14.3 | 55.7 | 37.1 | ... | ... | ... | 2.7 | 25.0 | 53.8 | 34.6 |
| June | 52.4 | 7.1 | 57.1 | 48.6 | ... | ... | ... | 47.9 | 27.8 | 19.2 | 38.5 |
| July | 69.0 | 9.5 | 51.4 | 42.9 | 35 | 29 | 52 | 41.7 | 31.9 | 46.2 | 19.2 |
| August | 19.0 | 19.0 | 40.0 | 50.0 | ... | ... | ... | 77.8 | 46.5 | 42.3 | 15.4 |
| September | 9.5 | 42.9 | 60.0 | 68.6 | ... | ... | ... | 96.5 | 72.2 | 46.2 | 15.4 |
| October | 73.8 | 42.9 | 20.0 | 54.3 | 41 | 24 | 40 | 72.2 | 95.8 | 30.8 | 15.4 |
| November | 71.4 | 59.5 | 58.6 | 62.9 | ... | ... | ... | 48.6 | 97.2 | 42.3 | 30.8 |
| December | 71.4 | 45.2 | 60.0 | 57.1 | ... | ... | ... | 98.6 | 98.6 | 19.2 | 46.2 |
| 1971 | | | | | | | | | | | |
| January | 61.9 | 83.3 | r57.1 | 67.1 | 53 | 29 | 59 | 95.8 | 98.6 | 46.2 | 46.2 |
| February | 45.2 | 83.3 | 60.0 | 65.7 | ... | ... | ... | 87.5 | 95.1 | 61.5 | 46.2 |
| March | 76.2 | 85.7 | 57.1 | 80.0 | ... | ... | ... | 71.5 | 91.0 | 80.8 | 46.2 |
| April | 42.9 | 78.6 | 57.1 | 81.4 | 35 | 53 | 60 | 84.0 | 97.2 | 80.8 | 61.5 |
| May | 71.4 | 57.1 | r60.0 | 68.6 | ... | ... | ... | 41.7 | 77.8 | 38.5 | 69.2 |
| June | 54.8 | 64.2 | 58.6 | 71.4 | ... | ... | ... | 27.8 | 56.9 | 46.2 | 69.2 |
| July | 59.5 | 69.0 | 50.0 | 77.1 | 76 | 41 | 60 | 44.4 | 31.9 | 57.7 | 53.8 |
| August | 35.7 | 81.0 | 64.3 | r62.9 | ... | ... | ... | 23.6 | 43.1 | 61.5 | 53.8 |
| September | 11.9 | 69.0 | 35.7 | 85.7 | ... | ... | ... | 71.5 | 44.4 | 53.8 | 46.2 |
| October | 81.0 | 85.7 | r54.3 | 82.9 | 47 | 82 | 48 | 18.1 | 50.7 | 46.2 | 53.8 |
| November | 81.0 | 85.7 | 64.3 | 91.4 | ... | ... | ... | 2.8 | 59.7 | 34.6 | 80.8 |
| December | 64.3 | 90.5 | 51.4 | 91.4 | ... | ... | ... | 95.8 | 65.3 | 61.5 | 84.6 |
| 1972 | | | | | | | | | | | |
| January | 31.0 | 83.3 | 57.1 | 85.7 | 65 | p82 | 63 | 89.6 | 62.5 | 65.4 | 76.9 |
| February | 78.6 | 85.7 | 57.1 | 91.4 | ... | ... | ... | 70.1 | 59.0 | 73.1 | 76.9 |
| March | 50.0 | 85.7 | 74.3 | r84.3 | ... | ... | ... | 76.4 | 68.1 | 76.9 | 84.6 |
| April | 85.7 | p88.1 | 62.9 | p82.9 | p71 | ... | p65 | 71.5 | 84.7 | 65.4 | 92.3 |
| May | r9.5 | ... | r42.9 | ... | ... | ... | ... | 21.5 | ... | 76.9 | a84.6 |
| June | r85.7 | ... | 48.6 | ... | ... | ... | ... | 43.1 | ... | 73.1 | ... |
| July | r19.0 | ... | r42.9 | ... | ... | ... | ... | 30.6 | ... | 61.5 | ... |
| August | p76.2 | ... | p67.1 | ... | ... | ... | ... | 76.4 | ... | 65.4 | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... | a50.0 | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

Graphs of these series are shown on page 63.

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

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

³Average for September 5, 12, and 19.



ANALYTICAL MEASURES

| Year and month | E3 DIFFUSION INDEXES | | | | | | | | | |
|-----------------|--|--------------|--|--------------|---|--------------|---|--------------|--|--------------|
| | Leading Indicators--Con. | | Roughly Coincident Indicators | | | | | | | |
| | D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹ | | D41. Number of employees on nonagricultural payrolls (30 industries) | | D47. Index of industrial production (24 industries) | | D58. Index of wholesale prices (22 manufacturing industries) ^② | | D54. Sales of retail stores (23 types of stores) | |
| | 1-month span | 9-month span | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 9-month span |
| 1970 | | | | | | | | | (2) | |
| January | 31.9 | 4.3 | 40.0 | 33.3 | 12.5 | 33.3 | 86.4 | 79.5 | 60.9 | 78.3 |
| February | 25.5 | 2.1 | 41.7 | 31.7 | 66.7 | 29.2 | 77.3 | 77.3 | 58.7 | 82.6 |
| March | 44.7 | 11.7 | 36.7 | 28.3 | 31.2 | 27.1 | 72.7 | 75.0 | 50.0 | 82.6 |
| April | 25.5 | 6.4 | 26.7 | 25.0 | 60.4 | 54.2 | 68.2 | 77.3 | 82.6 | 91.3 |
| May | 63.8 | 12.8 | 20.0 | 18.3 | 31.2 | 41.7 | 68.2 | 84.1 | 54.3 | 82.6 |
| June | 42.6 | 2.1 | 26.7 | 16.7 | 31.2 | 50.0 | 56.8 | 86.4 | 39.1 | 82.6 |
| July | 59.6 | 12.8 | 33.3 | 16.7 | 64.6 | 33.3 | 61.4 | 75.0 | 56.5 | 78.3 |
| August | 42.6 | 25.5 | 25.0 | 20.0 | 33.3 | 33.3 | 70.5 | 81.8 | 65.2 | 69.6 |
| September | 31.9 | 55.3 | 55.0 | 20.0 | 33.3 | 37.5 | 77.3 | 77.3 | 50.0 | 67.4 |
| October | 53.2 | 55.3 | 31.7 | 25.0 | 33.3 | 37.5 | 75.0 | 72.7 | 67.4 | 56.5 |
| November | 57.4 | 51.1 | 38.3 | 31.7 | 25.0 | 39.6 | 61.4 | 81.8 | 54.3 | 78.3 |
| December | 70.2 | 46.8 | 58.3 | 33.3 | 54.2 | 41.7 | 56.8 | 81.8 | 47.8 | 91.3 |
| 1971 | | | | | | | | | | |
| January | 38.3 | 46.8 | 51.7 | 48.3 | 50.0 | 66.7 | 79.5 | 77.3 | 43.5 | 80.4 |
| February | 61.7 | 61.7 | 41.7 | 65.0 | 50.0 | 70.8 | 75.0 | 81.8 | 65.2 | 87.0 |
| March | 42.6 | 72.3 | 40.0 | 46.7 | 29.2 | 70.8 | 72.7 | 81.8 | 73.9 | (NA) |
| April | 48.9 | 57.4 | 76.7 | 33.3 | 79.2 | 54.2 | 68.2 | 90.9 | 73.9 | (NA) |
| May | 44.7 | 21.3 | 80.0 | 46.7 | 56.2 | 54.2 | 72.7 | 95.5 | 52.2 | (NA) |
| June | 40.4 | 48.9 | 33.3 | 65.0 | 56.2 | 66.7 | 72.7 | 86.4 | 73.9 | (NA) |
| July | 57.4 | 42.6 | 41.7 | 58.3 | 52.1 | 62.5 | 86.4 | 86.4 | (NA) | (NA) |
| August | 25.5 | 57.4 | 55.0 | 55.0 | 45.8 | 66.7 | 90.9 | 72.7 | 87.0 | (NA) |
| September | 46.8 | 63.8 | 91.7 | 56.7 | 75.0 | 62.5 | 38.6 | 77.3 | 39.1 | (NA) |
| October | 57.4 | 70.2 | 51.7 | 78.3 | 58.3 | 70.8 | 25.0 | 75.0 | 47.8 | (NA) |
| November | 66.0 | 74.5 | 60.0 | 90.0 | 60.4 | 87.5 | 45.5 | 77.3 | 78.3 | (NA) |
| December | 59.6 | 57.4 | 48.3 | 73.3 | 54.2 | 87.5 | 68.2 | 86.4 | 37.0 | 91.3 |
| 1972 | | | | | | | | | | |
| January | 42.6 | 68.1 | 81.7 | 85.0 | 70.8 | 95.8 | 86.4 | 90.9 | 45.7 | 100.0 |
| February | 46.8 | 63.8 | 68.3 | 85.0 | 70.8 | 87.5 | 90.9 | 95.5 | 71.7 | 91.3 |
| March | 59.6 | 76.6 | 80.0 | r90.0 | 66.7 | 87.5 | 79.5 | 95.5 | 87.0 | r100.0 |
| April | 55.3 | 78.7 | 81.7 | r78.3 | 79.2 | r75.0 | 77.3 | 95.5 | 47.8 | p78.3 |
| May | 36.2 | | 78.3 | p71.7 | 50.0 | p79.2 | 90.9 | 100.0 | 69.6 | |
| June | 53.2 | | r61.7 | | r64.6 | | 79.5 | | 37.0 | |
| July | 66.0 | | r23.3 | | r52.1 | | 79.5 | | r69.6 | |
| August | 66.0 | | p78.3 | | p64.6 | | 75.0 | | p47.8 | |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |

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

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

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

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

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

| Diffusion index components | 1972 | | | | | | | |
|--|-----------|-----------|-----------|-----------|----------|----------|-------------------|---------------------|
| | January | February | March | April | May | June | July ^r | August ^p |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours) | | | | | | | | |
| All manufacturing industries..... | - 40.0 | + 40.5 | - 40.4 | + 40.8 | - 40.5 | + r40.6 | o 40.6 | + 40.7 |
| Percent rising of 21 components | (31) | (79) | (50) | (86) | (10) | (86) | (19) | (76) |
| Durable goods industries: | | | | | | | | |
| Ordnance and accessories | - 41.2 | + 42.4 | - 42.3 | + 42.4 | - 42.0 | o r42.0 | + 42.5 | + 42.9 |
| Lumber and wood products..... | + 40.9 | o 40.9 | o 40.9 | + 41.1 | - 40.9 | + r41.3 | + 41.1 | + 41.5 |
| Furniture and fixtures | + 40.3 | + 40.7 | - 40.5 | + 40.8 | - 40.6 | + 40.9 | - 40.4 | + 40.5 |
| Stone, clay, and glass products | + 41.8 | + 42.0 | + 42.2 | - 41.9 | - 41.8 | + r42.0 | - 41.9 | + 42.1 |
| Primary metal industries | - 40.6 | + 41.1 | + 41.3 | + 41.4 | o 41.4 | + 41.5 | - 41.2 | + 41.9 |
| Fabricated metal products | - 40.4 | + 41.0 | - 40.8 | + 41.2 | - 41.1 | + 41.2 | o 41.2 | + 41.2 |
| Machinery, except electrical | - 41.0 | + 41.4 | o 41.4 | + 41.8 | - 41.7 | + r42.1 | - 42.0 | + 42.3 |
| Electrical equipment and supplies | - 40.1 | + 40.7 | - 40.3 | + 40.8 | - 40.4 | + 40.5 | - 40.3 | + 40.6 |
| Transportation equipment..... | - 40.7 | + 41.9 | + 42.1 | + 42.9 | - 42.0 | o 42.0 | - 41.5 | - 41.2 |
| Instruments and related products | - 40.3 | + 40.8 | - 40.3 | + 40.7 | o 40.7 | - r40.6 | - 40.5 | + 40.9 |
| Miscellaneous manufacturing industries | - 39.0 | + 39.6 | - 39.3 | + 39.6 | - 39.3 | + 39.5 | - 39.2 | - 39.0 |
| Nondurable goods industries: | | | | | | | | |
| Food and kindred products..... | - 40.1 | + 40.2 | + 40.6 | + 40.7 | - 40.4 | + 40.6 | - 40.5 | - 40.1 |
| Tobacco manufactures | - 34.8 | - 33.6 | + 34.4 | - 33.8 | + 33.9 | + 34.3 | + 34.6 | + 35.6 |
| Textile mill products..... | + 41.3 | - 41.2 | + 41.4 | + 41.7 | - 41.3 | + 41.5 | - 41.1 | + 41.2 |
| Apparel and other textile products..... | - 35.7 | + 36.2 | - 35.8 | + 36.0 | - 35.6 | + 35.9 | o 35.9 | o 35.9 |
| Paper and allied products | - 42.1 | + 42.6 | + 42.7 | + 43.0 | - 42.6 | + r43.0 | - 42.9 | + 43.0 |
| Printing and publishing | o 37.5 | o 37.5 | + 37.6 | + 38.0 | - 37.7 | + r37.9 | + 38.0 | + 38.1 |
| Chemicals and allied products | + 41.8 | o 41.8 | o 41.8 | - 41.7 | - 41.6 | + 42.0 | - 41.9 | - 41.8 |
| Petroleum and coal products..... | - 42.2 | - 42.0 | - 41.7 | + 41.9 | - 41.6 | + r42.1 | - 41.8 | + 42.5 |
| Rubber and plastic products, n.e.c..... | - 40.8 | + 41.0 | + 41.2 | + 41.5 | - 41.2 | + 41.5 | - 41.0 | + 41.2 |
| Leather and leather products | + 38.0 | + 38.5 | - 38.2 | + 39.1 | - 38.7 | - r38.6 | - 38.4 | + 39.2 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars) | | | | | | | | |
| All durable goods industries | + r32,554 | - r32,466 | + r33,328 | + r34,005 | + 34,302 | + 35,613 | - 34,664 | + 35,685 |
| Percent rising of 35 components..... | (57) | (57) | (74) | (63) | (43) | (49) | (43) | (67) |
| Primary metals | - 4,644 | + 4,888 | + 5,243 | - 4,999 | + 5,339 | + 5,442 | - 5,426 | + 5,965 |
| Fabricated metal products | + r3,261 | + r3,381 | + r3,420 | - r3,401 | - 3,373 | + 3,505 | - 3,501 | + 3,513 |
| Machinery, except electrical..... | + 5,384 | - 5,254 | + 5,574 | + 5,654 | + 5,668 | + 5,923 | - 5,728 | + 5,855 |
| Electrical machinery..... | - 4,329 | + 4,596 | + 4,694 | + 4,833 | + 4,841 | - 4,775 | - 4,621 | + 4,852 |
| Transportation equipment | + r8,366 | - r7,632 | - r7,512 | + r8,111 | - 7,867 | + 8,781 | - 8,415 | - 8,243 |
| Other durable goods industries..... | + 6,570 | + 6,715 | + 6,885 | + 7,007 | + 7,214 | - 7,187 | - 6,973 | + 7,257 |

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

¹Data are seasonally adjusted by the source agency.

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

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

| Diffusion index components | 1972 | | | | | | | | | |
|---|-----------|----------|----------|----------|----------|-----------|-----------|----------|------------------------|--|
| | January | February | March | April | May | June | July | August | September ¹ | |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ² | | | | | | | | | | |
| Industrial materials price index (1967=100)..... | + 110.7 | + 113.0 | + 117.2 | + 119.5 | + 124.3 | - 123.8 | - 123.7 | + 124.6 | - 124.3 | |
| | (Dollars) | | | | | | | | | |
| Percent rising of 13 components | (65) | (73) | (77) | (65) | (77) | (73) | (62) | (65) | (50) | |
| Copper scrap (lb.)..... | + .421 | + .446 | + .461 | - .430 | + .441 | + .445 | - .439 | + .447 | - .442 | |
| Lead scrap (lb.)..... | o .053 | + .056 | + .063 | o .063 | + .065 | o .065 | - .061 | - .060 | - .059 | |
| Steel scrap (ton)..... | - 29.685 | + 30.000 | + 35.130 | + 36.998 | - 34.213 | + 35.282 | + 38.793 | + 40.469 | - 36.929 | |
| Tin (lb.)..... | + .1694 | + 1.736 | + 1.814 | - 1.799 | - 1.790 | + 1.796 | - 1.793 | + 1.802 | + 1.828 | |
| Zinc (lb.)..... | - .170 | o .170 | + .173 | + .176 | + .179 | + .180 | + .181 | - .179 | o .179 | |
| Burlap (yd.)..... | + .225 | + .237 | - .218 | + .227 | - .224 | - .209 | - .199 | - .194 | - .187 | |
| Cotton (lb.), 12-market average | + .348 | + .354 | + .363 | + .383 | + .395 | - .375 | - .359 | - .336 | - .296 | |
| Print cloth (yd.), average | + .269 | + .273 | + .281 | + .292 | + .307 | o .307 | + .317 | + .324 | + .325 | |
| Wool tops (lb.)..... | - .914 | + .916 | + 1.128 | - 1.126 | + 1.683 | + 1.738 | + 1.743 | + 1.751 | + 1.860 | |
| Hides (lb.)..... | + .208 | + .220 | + .261 | + .273 | + .285 | + .321 | + .354 | + .379 | + .387 | |
| Rosin (100 lb.)..... | - 17.419 | - 17.402 | + 17.837 | + 18.419 | + 18.661 | + 18.831 | + 18.966 | + 19.083 | - 18.850 | |
| Rubber (lb.)..... | + .185 | - .184 | - .169 | - .163 | + .169 | + .170 | + .171 | + .174 | + .179 | |
| Tallow (lb.)..... | + .062 | - .060 | - .057 | + .061 | + .063 | o .063 | + .065 | o .065 | + .068 | |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees) | | | | | | | | | | |
| All nonagricultural payrolls ... | + 71,584 | + 71,729 | + 72,030 | + 72,263 | + 72,558 | + r72,630 | - r72,592 | + 72,871 | | |
| Percent rising of 30 components | (82) | (68) | (80) | (82) | (78) | (62) | (23) | (78) | | |
| Ordnance and accessories..... | o 90 | - 89 | o 89 | + 91 | + 92 | + 95 | + 96 | + 99 | | |
| Lumber and wood products | + 520 | - 519 | + 520 | + 523 | o 523 | + r524 | + r528 | + 531 | | |
| Furniture and fixtures..... | + 395 | + 397 | + 400 | + 402 | + 403 | + 406 | + r410 | + 411 | | |
| Stone, clay, and glass products.... | + 510 | + 511 | + 514 | + 515 | + 523 | o r523 | - 522 | o 522 | | |
| Primary metal industries..... | + 934 | + 937 | + 961 | + 969 | + 977 | - r971 | - r966 | + 976 | | |
| Fabricated metal products..... | + 1,016 | + 1,024 | + 1,034 | + 1,043 | + 1,054 | o 1,054 | - r1,052 | + 1,055 | | |
| Machinery, except electrical | - 1,168 | + 1,178 | - 1,174 | + 1,185 | + 1,207 | + r1,215 | - r1,214 | + 1,232 | | |
| Electrical equipment..... | + 1,192 | + 1,205 | + 1,212 | + 1,224 | + 1,237 | + r1,247 | - r1,238 | - 1,233 | | |
| Transportation equipment | - 1,219 | + 1,234 | + 1,243 | + 1,265 | + 1,272 | - r1,257 | o r1,257 | + 1,265 | | |
| Instruments and related products... | + 260 | + 261 | + 262 | + 265 | + 268 | + 273 | o r273 | + 278 | | |
| Miscellaneous manufacturing..... | + 325 | + 330 | + 332 | + 333 | - 330 | + r334 | - r330 | - 327 | | |
| Food and kindred products | + 1,183 | - 1,177 | + 1,183 | - 1,180 | - 1,177 | + r1,193 | - r1,183 | - 1,169 | | |
| Tobacco manufactures | + 58 | o 58 | + 61 | + 62 | o 62 | - r61 | - r60 | - 57 | | |
| Textile mill products | + 862 | o 862 | + 869 | + 870 | + 874 | o r874 | - r871 | + 879 | | |
| Apparel and other textile products.. | - 1,180 | + 1,190 | + 1,191 | + 1,201 | - 1,191 | - r1,187 | - r1,168 | + 1,181 | | |
| Paper and allied products..... | - 528 | + 529 | + 532 | + 535 | + 540 | + 541 | - r540 | + 545 | | |
| Printing and publishing..... | + 666 | o 666 | o 666 | + 667 | + 669 | - 667 | - 662 | + 666 | | |
| Chemicals and allied products..... | + 581 | - 578 | - 576 | + 577 | + 581 | + r584 | - r579 | + 582 | | |
| Petroleum and coal products..... | - 114 | + 119 | - 117 | - 116 | o 116 | o 116 | - r115 | o 115 | | |
| Rubber and plastic products, n.e.c. | + 464 | + 468 | + 476 | + 479 | + 485 | + 492 | - r488 | + 493 | | |
| Leather and leather products..... | + 262 | + 265 | o 265 | + 268 | + 271 | + r272 | - r266 | + 276 | | |
| Mining..... | + 616 | - 612 | + 613 | - 603 | - 602 | - 598 | - 597 | - 595 | | |
| Contract construction..... | + 3,320 | - 3,236 | + 3,272 | - 3,233 | + 3,256 | - r3,247 | - r3,177 | + 3,227 | | |
| Transportation and public utilities.. | + 4,502 | - 4,479 | + 4,536 | - 4,522 | + 4,539 | o r4,539 | - 4,520 | + 4,524 | | |
| Wholesale trade | + 3,902 | + 3,913 | + 3,941 | + 3,949 | + 3,970 | + r3,973 | - r3,969 | + 3,971 | | |
| Retail trade | + 11,545 | + 11,582 | o 11,577 | + 11,698 | o 11,701 | + r11,739 | + r11,747 | + 11,804 | | |
| Finance, insurance, real estate.... | + 3,872 | + 3,879 | + 3,890 | + 3,897 | + 3,921 | + r3,938 | - r3,930 | + 3,940 | | |
| Service..... | + 12,120 | + 12,177 | + 12,217 | + 12,254 | + 12,303 | + r12,379 | + r12,404 | + 12,442 | | |
| Federal government | + 2,675 | - 2,672 | - 2,669 | o 2,669 | o 2,670 | - 2,625 | - 2,606 | o 2,606 | | |
| State and local government | + 10,423 | + 10,489 | + 10,538 | + 10,568 | + 10,623 | - r10,593 | + r10,727 | + 10,763 | | |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling.

NA = not available. p = preliminary. r = revised.

¹Average for September 5, 12, and 19.

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

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

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

| Diffusion index components | 1972 | | | | | | | |
|--|---------|----------|---------|---------|----------|-------------------|-------------------|---------------------|
| | January | February | March | April | May | June ^r | July ^r | August ^p |
| D47. INDEX OF INDUSTRIAL PRODUCTION^{1 2} (1967=100) | | | | | | | | |
| All industrial production | + 108.7 | + 110.0 | + 111.2 | + 112.8 | + 113.2 | + 113.4 | + 113.7 | + 114.3 |
| Percent rising of 24 components ² | (71) | (71) | (67) | (79) | (50) | (65) | (52) | (65) |
| Durable manufactures: | | | | | | | | |
| Primary and fabricated metals | ... | ... | ... | ... | ... | ... | ... | ... |
| Primary metals | + 102.4 | + 102.6 | + 105.1 | + 110.2 | + r113.5 | - 110.7 | + 112.8 | + 115.7 |
| Fabricated metal products | - 106.0 | + 108.6 | + 110.1 | + 110.8 | + 111.9 | + 112.3 | + 113.9 | + 114.4 |
| Machinery and allied goods | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonelectrical machinery | + 95.1 | + 96.2 | + 97.6 | + 98.6 | + 100.4 | + 102.9 | - 102.1 | + 104.0 |
| Electrical machinery | + 102.2 | + 103.2 | + 103.3 | + 107.1 | - 105.9 | + 107.4 | - 107.3 | + 108.6 |
| Transportation equipment | - 92.0 | + 94.7 | + 95.9 | + 100.4 | - r98.9 | - 97.4 | + 98.2 | + 98.3 |
| Instruments | + 111.3 | + 114.5 | - 114.2 | + 116.1 | + 117.3 | + 119.3 | + 119.7 | - 118.9 |
| Lumber, clay, and glass | ... | ... | ... | ... | ... | ... | ... | ... |
| Clay, glass, and stone products | + 111.6 | + 117.0 | + 117.2 | - 117.1 | + 117.5 | + 117.7 | - 116.4 | (NA) |
| Lumber and products | + 122.0 | - 119.7 | - 119.6 | + 119.9 | - 119.1 | + 121.8 | - 121.0 | (NA) |
| Furniture and miscellaneous | ... | ... | ... | ... | ... | ... | ... | + 124.4 |
| Furniture and fixtures | + 104.0 | + 108.4 | + 108.7 | + 111.7 | - 110.7 | + 113.9 | + 114.5 | (NA) |
| Miscellaneous manufactures | + 125.1 | + 125.4 | + 127.2 | + 127.4 | + 129.6 | o 129.6 | + 130.0 | (NA) |
| Nondurable manufactures: | | | | | | | | |
| Textiles, apparel, and leather | ... | ... | ... | ... | ... | ... | - 104.7 | + 105.0 |
| Textile mill products | - 108.9 | - 107.0 | + 110.9 | + 113.5 | - 112.8 | + 113.8 | + 114.0 | (NA) |
| Apparel products | + 99.8 | + 100.1 | + 102.7 | + 103.3 | - r102.8 | + 103.0 | (NA) | (NA) |
| Leather and products | + 89.6 | - 86.9 | - 85.4 | + 94.4 | - 89.2 | + 92.1 | - 90.5 | (NA) |
| Paper and printing | ... | ... | ... | ... | ... | ... | ... | - 113.9 |
| Paper and products | + 122.2 | + 122.8 | - 122.5 | + 124.4 | + r127.2 | - 126.7 | + 128.0 | (NA) |
| Printing and publishing | - 103.9 | + 105.8 | + 105.9 | - 104.2 | + 105.3 | + 106.8 | - 106.4 | - 103.9 |
| Chemicals, petroleum, and rubber | ... | ... | ... | ... | ... | ... | ... | + 138.7 |
| Chemicals and products | + 131.2 | + 135.1 | + 135.7 | + 137.9 | + r138.9 | + 139.3 | - 138.9 | + 140.7 |
| Petroleum products | + 119.3 | - 118.7 | - 117.9 | - 117.0 | + 119.5 | - 117.3 | + 118.7 | (NA) |
| Rubber and plastics products | + 133.3 | + 135.0 | + 138.1 | + 144.7 | + 146.5 | o 146.5 | + 146.6 | (NA) |
| Foods and tobacco | ... | ... | ... | ... | ... | ... | - 117.2 | + 117.4 |
| Foods | - 116.5 | + 116.9 | + 117.5 | + 118.6 | - 118.5 | + 119.3 | - 118.8 | o 118.8 |
| Tobacco products | + 103.8 | - 102.5 | - 101.9 | + 103.9 | - 99.1 | - 96.4 | (NA) | (NA) |
| Mining: | | | | | | | | |
| Coal | - 106.3 | - 99.6 | + 104.1 | + 112.9 | - r105.0 | - 103.8 | o 103.8 | - 100.0 |
| Oil and gas extraction | + 107.2 | + 107.6 | + 109.3 | + 109.6 | + r110.7 | o 110.7 | - 110.3 | - 109.0 |
| Metal, stone, and earth minerals | ... | ... | ... | ... | ... | ... | ... | + 98.6 |
| Metal mining | - 128.9 | + 133.7 | - 131.0 | - 122.2 | - 110.7 | - 104.3 | + 106.3 | (NA) |
| Stone and earth minerals | + 93.8 | - 93.5 | - 92.7 | - 92.6 | - 91.7 | + 94.7 | - 92.4 | (NA) |

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

¹Data are seasonally adjusted by the source agency.

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

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

| Diffusion index components | 1972 | | | | | | | |
|--|----------|----------|----------|----------|----------|-----------|----------|----------|
| | January | February | March | April | May | June | July | August |
| D54. SALES OF RETAIL STORES¹ (Millions of dollars) | | | | | | | | |
| All retail sales..... | o 34,886 | + 35,345 | + 36,450 | - 36,287 | + 37,120 | - r36,802 | + 37,477 | + 38,024 |
| Percent rising of 23 components ² | (46) | (72) | (87) | (48) | (70) | (37) | (70) | (48) |
| Grocery stores..... | - 6,860 | + 7,133 | + 7,190 | + 7,263 | + 7,438 | - r7,271 | + 7,424 | + (NA) |
| Eating and drinking places..... | o 2,745 | - 2,714 | + 2,814 | - 2,752 | + 2,778 | + r2,794 | + 2,847 | - (NA) |
| Department stores..... | - 3,578 | + 3,650 | + 3,664 | - 3,643 | + 3,838 | - r3,792 | + 3,916 | - (NA) |
| Mail-order houses (department store merchandise)... | + 396 | + 399 | + 406 | - 396 | + 423 | - r393 | + 422 | + (NA) |
| Variety stores..... | + 599 | + 617 | + 632 | + 671 | - 649 | - 638 | + 642 | + (NA) |
| Men's and boys' wear stores..... | + 390 | + 409 | + 417 | + 445 | - 438 | - r429 | - 426 | - (NA) |
| Women's apparel, accessory stores..... | - 677 | - 673 | - 671 | + 675 | + 703 | - r681 | + 701 | - (NA) |
| Shoe stores..... | - 286 | + 287 | + 290 | + 310 | + 317 | - r294 | + 302 | - (NA) |
| Furniture, home furnishings stores..... | + 1,020 | + 1,027 | + 1,058 | - 1,044 | - 1,016 | + r1,051 | - 1,044 | + (NA) |
| Household appliance, TV, radio stores..... | + 607 | - 573 | - 568 | + 583 | - 576 | - r527 | + 624 | - (NA) |
| Lumber yards, building materials dealers..... | + 1,359 | - 1,249 | + 1,270 | - 1,246 | + 1,250 | + r1,263 | + 1,332 | + (NA) |
| Hardware stores..... | + 326 | + 327 | + 352 | - 316 | + 342 | o r342 | + 348 | + (NA) |
| Passenger car and other automotive dealers..... | - 6,028 | + 6,121 | + 6,464 | + 6,490 | + 6,719 | - r6,704 | + 6,815 | + (NA) |
| Tire, battery, accessory dealers..... | + 550 | + 568 | + 609 | - 577 | + 583 | - r562 | + 590 | + (NA) |
| Gasoline service stations..... | - 2,506 | - 2,493 | + 2,534 | + 2,488 | + 2,529 | - r2,495 | + 2,548 | + (NA) |
| Drug and proprietary stores..... | - 1,137 | + 1,155 | + 1,178 | + 1,219 | + 1,221 | + r1,227 | - 1,215 | - (NA) |
| Liquor stores..... | - 727 | + 753 | + 800 | - 769 | - 766 | + r776 | + 780 | + (NA) |
| D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES³ (1967=100) | | | | | | | | |
| All manufacturing industries..... | + 115.7 | + 116.5 | + 116.7 | + 116.9 | + 117.4 | + 117.8 | + 118.3 | + 118.5 |
| Percent rising of 22 components..... | (86) | (91) | (80) | (77) | (91) | (80) | (80) | (75) |
| Durable goods: | | | | | | | | |
| Lumber and wood products..... | + 134.9 | + 137.7 | + 139.5 | + 141.1 | + 142.7 | + 144.2 | + 146.1 | + 148.1 |
| Furniture and household durables..... | o 110.2 | + 110.8 | + 110.9 | + 111.0 | + 111.1 | + 111.2 | + 111.4 | + 111.7 |
| Nonmetallic mineral products..... | + 124.3 | + 124.6 | + 124.8 | + 125.6 | + 125.9 | - 125.8 | + 126.2 | + 126.7 |
| Iron and steel..... | + 126.8 | + 128.2 | + 128.3 | o 128.3 | o 128.3 | - 128.1 | + 128.3 | + 128.6 |
| Nonferrous metals..... | - 114.4 | + 115.0 | + 117.2 | + 117.6 | + 117.8 | - 117.6 | - 116.8 | o 116.8 |
| Fabricated structural metal products..... | + 121.6 | + 122.0 | + 122.1 | o 122.1 | - 122.0 | + 122.2 | o 122.2 | + 122.5 |
| Miscellaneous metal products..... | + 121.3 | + 123.2 | + 124.1 | + 124.3 | + 124.4 | o 124.4 | - 124.2 | + 124.7 |
| General purpose machinery and equipment..... | + 120.8 | + 121.2 | + 121.5 | + 121.9 | + 122.2 | + 122.7 | + 122.9 | + 123.0 |
| Miscellaneous machinery..... | + 118.3 | + 118.8 | + 119.0 | + 119.6 | + 120.3 | + 120.7 | + 120.8 | o 120.8 |
| Electrical machinery and equipment..... | + 109.5 | + 110.0 | + 110.1 | + 110.2 | + 110.5 | + 110.6 | + 110.7 | - 110.6 |
| Motor vehicles and equipment..... | + 117.9 | + 118.1 | o 118.1 | - 118.0 | + 118.1 | + 118.5 | - 118.4 | + 118.5 |
| Miscellaneous products..... | + 113.7 | + 114.0 | + 114.2 | - 114.1 | o 114.1 | + 114.2 | + 114.9 | + 115.1 |
| Nondurable goods: | | | | | | | | |
| Processed foods and feeds..... | + 117.2 | + 118.8 | - 118.6 | - 117.7 | + 118.6 | + 119.6 | + 121.5 | - 121.0 |
| Cotton products..... | + 116.7 | + 118.0 | + 119.6 | + 120.5 | + 121.5 | + 122.6 | + 123.0 | - 122.8 |
| Wool products..... | + 92.0 | + 92.2 | - 92.0 | + 93.0 | + 98.3 | + 99.2 | + 100.0 | + 101.1 |
| Manmade fiber textile products..... | + 105.4 | + 105.9 | + 106.1 | + 107.2 | + 108.0 | + 108.6 | + 108.9 | - 108.7 |
| Apparel..... | o 113.8 | + 114.0 | + 114.1 | + 114.2 | + 114.3 | + 114.4 | + 115.1 | o 115.1 |
| Pulp, paper, and allied products..... | + 110.8 | + 111.6 | + 112.3 | + 112.8 | + 113.2 | + 113.5 | + 113.7 | + 114.1 |
| Chemicals and allied products..... | o 103.4 | + 103.5 | - 103.4 | + 104.1 | + 104.4 | - 104.3 | - 104.2 | + 104.4 |
| Petroleum products, refined..... | o 106.1 | - 105.5 | + 106.3 | + 106.6 | + 107.3 | + 108.5 | + 109.1 | + 110.7 |
| Rubber and plastic products..... | + 109.5 | - 109.2 | - 108.9 | - 108.7 | + 108.8 | + 108.9 | + 109.2 | + 109.5 |
| Hides, skins, leather, and related products..... | + 117.8 | + 119.1 | + 123.0 | + 127.2 | + 129.5 | + 130.9 | + 131.6 | + 134.6 |

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

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

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

³Data are not seasonally adjusted.

| Year and month | F1 CONSUMER PRICES | | | | | | | F2 INDUSTRIAL PRODUCTION | | | |
|-----------------|---|--|--|--|--|---|---|---|---|---|---|
| | 781. United States, index of consumer prices [Ⓢ] | 133. Canada, index of consumer prices [Ⓢ] | 132. United Kingdom, index of consumer prices [Ⓢ] | 135. West Germany, index of consumer prices [Ⓢ] | 136. France, index of consumer prices [Ⓢ] | 138. Japan, index of consumer prices [Ⓢ] | 137. Italy, index of consumer prices [Ⓢ] | 47. United States, index of industrial production | 123. Canada, index of industrial production | 122. United Kingdom, index of industrial production | 126. France, index of industrial production |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1970 | | | | | | | | | | | |
| January | 113 | 111 | 114 | 107 | 114 | 116 | 107 | 107 | 115 | 109 | 125 |
| February | 114 | 112 | 114 | 108 | 115 | 117 | 107 | 108 | 116 | 110 | 125 |
| March | 114 | 112 | 115 | 108 | 115 | 118 | 108 | 108 | 114 | 112 | 124 |
| April | 115 | 112 | 117 | 108 | 116 | 119 | 108 | 108 | 115 | 111 | 126 |
| May | 116 | 112 | 117 | 109 | 117 | 118 | 109 | 108 | 114 | 109 | 124 |
| June | 116 | 113 | 117 | 109 | 117 | 117 | 109 | 108 | 115 | 110 | 122 |
| July | 117 | 113 | 118 | 109 | 118 | 118 | 109 | 108 | 114 | 109 | 124 |
| August | 117 | 113 | 118 | 109 | 118 | 118 | 109 | 108 | 114 | 111 | 124 |
| September | 118 | 113 | 119 | 109 | 118 | 122 | 110 | 107 | 113 | 112 | 125 |
| October | 118 | 113 | 120 | 109 | 119 | 124 | 111 | 104 | 113 | 112 | 124 |
| November | 118 | 113 | 121 | 110 | 119 | 123 | 111 | 103 | 114 | 110 | 125 |
| December | 119 | 113 | 121 | 110 | 120 | 124 | 112 | 105 | 114 | 112 | 126 |
| 1971 | | | | | | | | | | | |
| January | 119 | 113 | 123 | 111 | 120 | 125 | 112 | 105 | 115 | 113 | 127 |
| February | 119 | 113 | 124 | 112 | 121 | 125 | 113 | 106 | 115 | 110 | 129 |
| March | 120 | 114 | 125 | 113 | 121 | 125 | 113 | 106 | 116 | 109 | r131 |
| April | 120 | 115 | 128 | 114 | 122 | 127 | 113 | 106 | 115 | 111 | 128 |
| May | 121 | 115 | 128 | 114 | 123 | 127 | 114 | 107 | 116 | 111 | r127 |
| June | 122 | 115 | 129 | 115 | 123 | 127 | 114 | 107 | 116 | 112 | 130 |
| July | 122 | 116 | 130 | 115 | 124 | 127 | 114 | 107 | 117 | 111 | 132 |
| August | 122 | 117 | 130 | 115 | 124 | 126 | 115 | 106 | 119 | 111 | 132 |
| September | 122 | 117 | 130 | 116 | 125 | 131 | 115 | 107 | 120 | 112 | r136 |
| October | 122 | 117 | 131 | 116 | 126 | 131 | 116 | 107 | 120 | 111 | 135 |
| November | 123 | 117 | 132 | 117 | 126 | 129 | 117 | 107 | 120 | 111 | 136 |
| December | 123 | 118 | 132 | 117 | 127 | 129 | 117 | 108 | 121 | 110 | r135 |
| 1972 | | | | | | | | | | | |
| January | 123 | 118 | 133 | 118 | 127 | 130 | 117 | 109 | 122 | 110 | 138 |
| February | 124 | 119 | 134 | 119 | 128 | 130 | 118 | 110 | 122 | 99 | 137 |
| March | 124 | 119 | 134 | 119 | 128 | 131 | 118 | 111 | 122 | 112 | 139 |
| April | 124 | 120 | 136 | 120 | 129 | 132 | 119 | 113 | 125 | 113 | r137 |
| May | 125 | 120 | 136 | 120 | 130 | 133 | 120 | 113 | p124 | 117 | 139 |
| June | 125 | 120 | 137 | 121 | 130 | 133 | 120 | 113 | (NA) | p116 | p140 |
| July | 126 | 122 | 138 | 122 | 131 | 133 | 121 | 114 | | (NA) | (NA) |
| August | 126 | 122 | (NA) | 122 | (NA) | 133 | (NA) | p114 | | | |
| September | | | | | | | | | | | |
| October | | | | | | | | | | | |
| November | | | | | | | | | | | |
| December | | | | | | | | | | | |

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

Graphs of these series are shown on pages 65 and 67.

| Year and month | F2 INDUSTRIAL PRODUCTION—Continued | | | | F3 STOCK PRICES | | | | | | |
|----------------|---|--|--|--|--|---|---|---|---|--|--|
| | 125. West Germany, index of industrial production | 128. Japan, index of industrial production | 121. OECD, ¹ European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stock prices, 500 common stocks [Ⓢ] | 143. Canada, index of stock prices [Ⓢ] | 142. United Kingdom, index of stock prices [Ⓢ] | 146. France, index of stock prices [Ⓢ] | 145. West Germany, index of stock prices [Ⓢ] | 148. Japan, index of stock prices [Ⓢ] | 147. Italy, index of stock prices [Ⓢ] |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1970 | | | | | | | | | | | |
| January..... | 133 | 148 | 122 | 118 | 98 | 115 | 139 | 153 | 152 | 167 | 116 |
| February..... | 134 | 152 | 124 | 119 | 95 | 113 | 135 | 149 | 149 | 165 | 116 |
| March..... | 135 | 154 | 124 | 120 | 96 | 116 | 131 | 146 | 147 | 172 | 116 |
| April..... | 134 | 157 | 124 | 118 | 93 | 113 | 129 | 140 | 147 | 171 | 120 |
| May..... | 141 | 157 | 125 | 117 | 83 | 97 | 116 | 136 | 135 | 148 | 112 |
| June..... | 134 | 163 | 123 | 116 | 82 | 94 | 113 | 132 | 129 | 149 | 106 |
| July..... | 136 | 164 | 124 | 118 | 82 | 93 | 115 | 136 | 127 | 150 | 103 |
| August..... | 135 | 162 | 124 | 112 | 85 | 95 | 118 | 138 | 133 | 151 | 107 |
| September..... | 134 | 164 | 125 | 119 | 90 | 99 | 120 | 135 | 128 | 148 | 103 |
| October..... | 135 | 163 | 125 | 117 | 92 | 101 | 128 | 137 | 126 | 145 | 101 |
| November..... | 134 | 160 | 125 | 120 | 92 | 100 | 120 | 134 | 121 | 145 | 96 |
| December..... | 134 | 164 | 125 | 118 | 98 | 104 | 121 | 135 | 119 | 140 | 94 |
| 1971 | | | | | | | | | | | |
| January..... | 138 | 164 | 126 | 117 | 102 | 108 | 123 | 136 | 125 | 145 | 91 |
| February..... | 139 | 164 | 126 | 117 | 106 | 108 | 122 | 139 | 134 | 151 | 94 |
| March..... | 138 | 168 | 126 | 116 | 108 | 109 | 120 | 137 | 137 | 161 | 93 |
| April..... | 140 | 165 | 126 | 113 | 112 | 112 | 131 | 137 | 135 | 171 | 89 |
| May..... | 138 | 158 | 126 | 113 | 111 | 108 | 146 | 141 | 138 | 172 | 85 |
| June..... | 138 | 168 | 127 | 114 | 108 | 109 | 147 | 140 | 137 | 182 | 83 |
| July..... | 139 | 169 | 127 | 112 | 108 | 109 | 157 | 141 | 135 | 190 | 83 |
| August..... | 134 | 168 | 125 | 104 | 106 | 107 | 158 | 135 | 136 | 179 | 82 |
| September..... | 138 | 171 | 128 | 117 | 108 | 108 | 164 | 128 | 129 | 170 | 78 |
| October..... | 138 | 167 | 129 | 116 | 106 | 100 | 160 | 118 | 124 | 166 | 78 |
| November..... | 137 | 170 | 129 | 117 | 101 | 98 | 156 | 124 | 124 | 168 | 75 |
| December..... | 129 | 170 | 127 | 119 | 108 | 107 | 165 | 124 | 133 | 178 | 77 |
| 1972 | | | | | | | | | | | |
| January..... | 140 | 173 | 131 | 119 | 112 | 117 | 175 | 128 | 137 | 195 | 78 |
| February..... | 137 | 175 | 127 | 117 | 114 | 119 | 180 | 130 | 146 | 204 | 76 |
| March..... | 140 | 179 | 131 | r116 | 117 | 121 | 186 | 140 | 152 | 215 | 74 |
| April..... | 142 | 178 | 132 | r115 | 118 | 121 | 191 | 147 | 157 | 230 | 79 |
| May..... | r142 | 179 | r133 | r116 | 117 | 123 | 194 | 155 | 161 | 261 | 80 |
| June..... | p139 | 182 | p132 | (NA) | 118 | 127 | 184 | 147 | 159 | 257 | 78 |
| July..... | (NA) | p181 | (NA) | | 117 | 126 | 187 | 156 | 159 | 273 | 80 |
| August..... | | (NA) | | | 121 | 134 | 195 | rp165 | 165 | 290 | p80 |
| September..... | | | | | p119 | p133 | p186 | p165 | p160 | p304 | p80 |
| October..... | | | | | | | | | | | |
| November..... | | | | | | | | | | | |
| December..... | | | | | | | | | | | |

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

| Series | 1972 | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. Average weekly initial claims, State unemployment insurance | 145.9 | 112.5 | 92.4 | 90.2 | 80.5 | 83.4 | 119.4 | 88.7 | 74.5 | 81.9 | 99.9 | 130.6 |
| 13. New business incorporations ¹ | 104.2 | 98.4 | 109.5 | 100.2 | 106.2 | 107.8 | 97.1 | 98.1 | 92.4 | 98.4 | 88.3 | 102.0 |
| 15. Profits (after taxes) per dollar of sales, mfg. ² | ... | 96.5 | ... | ... | 105.0 | ... | ... | 96.9 | ... | ... | 101.6 | ... |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} .. | -567 | -435 | -155 | -223 | +18 | +495 | -47 | +336 | +126 | +105 | -93 | +368 |
| 37. Purchased materials, percent of companies reporting higher inventories | 97.7 | 100.2 | 109.3 | 107.6 | 105.8 | 110.0 | 108.2 | 100.3 | 91.5 | 86.3 | 94.7 | 87.8 |
| 39. Delinquency rate, 30 days and over, total installment loans ⁴ | ... | 105.5 | ... | 90.6 | ... | 91.0 | ... | 99.6 | ... | 98.1 | ... | 114.9 |
| 72. Commercial and industrial loans outstanding .. | 100.1 | 99.1 | 99.7 | 99.9 | 100.3 | 101.0 | 101.3 | 99.9 | 99.5 | 99.7 | 99.2 | 100.0 |
| 508. Index of export orders, nonelectrical machinery | 100.8 | 101.4 | 103.3 | 99.5 | 98.4 | 106.6 | 102.1 | 94.6 | 100.9 | 97.2 | 94.5 | 100.3 |
| 616. Defense Department obligations, total | 100.4 | 84.1 | 89.1 | 95.1 | 88.0 | 141.8 | 103.6 | 98.7 | 112.0 | 104.5 | 88.7 | 93.2 |
| 621. Defense Department obligations, procurement | 96.2 | 83.6 | 80.9 | 84.2 | 74.8 | 186.3 | 59.2 | 80.9 | 148.1 | 109.1 | 90.8 | 105.4 |
| 625. Military contract awards in U.S. | 87.0 | 85.1 | 84.9 | 78.2 | 82.9 | 165.9 | 107.3 | 98.2 | 112.7 | 114.0 | 79.0 | 104.5 |
| D34. Profits, manufacturing (FNCB) ⁵ | -13 | ... | ... | +13 | ... | ... | -10 | ... | ... | +10 | ... | ... |

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

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

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

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

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

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

Appendix C. HISTORICAL DATA

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | |
| 96. MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES ¹ (BILLIONS OF DOLLARS) | | | | | | | | | | | | | END OF PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | 31.83 | 31.66 | 31.49 | 31.07 | 30.72 | 30.32 | 29.56 | 29.06 | 29.05 | 28.56 | 28.52 | 28.58 | 31.49 | 30.32 | 29.05 | 28.58 | 28.58 |
| 1948... | 28.25 | 27.96 | 27.81 | 27.82 | 27.49 | 28.22 | 28.58 | 28.80 | 28.53 | 28.09 | 27.48 | 26.62 | 27.81 | 28.22 | 28.53 | 26.62 | 26.62 |
| 1949... | 25.63 | 24.78 | 23.82 | 22.52 | 21.42 | 20.18 | 19.30 | 18.89 | 18.59 | 18.93 | 19.36 | 19.62 | 23.82 | 20.18 | 18.59 | 19.62 | 19.62 |
| 1950... | 20.20 | 20.56 | 20.97 | 21.43 | 21.86 | 22.63 | 24.96 | 28.87 | 31.06 | 33.03 | 34.14 | 35.44 | 20.97 | 22.63 | 31.06 | 35.44 | 35.44 |
| 1951... | 40.84 | 44.56 | 48.47 | 51.77 | 54.20 | 56.80 | 59.04 | 60.01 | 60.81 | 62.13 | 62.94 | 63.39 | 48.47 | 56.80 | 60.81 | 63.39 | 63.39 |
| 1952... | 63.99 | 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 |
| 1953... | 74.41 | 74.83 | 74.03 | 73.51 | 73.42 | 72.89 | 70.71 | 68.46 | 64.97 | 62.43 | 60.58 | 58.64 | 74.03 | 72.89 | 64.97 | 58.64 | 58.64 |
| 1954... | 56.18 | 54.49 | 52.00 | 50.17 | 48.38 | 46.71 | 45.52 | 44.52 | 44.82 | 46.13 | 45.31 | 45.25 | 52.00 | 46.71 | 44.82 | 45.25 | 45.25 |
| 1955... | 46.03 | 46.65 | 47.84 | 48.20 | 48.54 | 49.10 | 49.91 | 50.56 | 51.74 | 53.21 | 54.37 | 56.24 | 47.84 | 49.10 | 51.74 | 56.24 | 56.24 |
| 1956... | 57.55 | 57.78 | 58.19 | 59.41 | 59.96 | 60.22 | 61.70 | 63.60 | 63.72 | 63.56 | 63.81 | 63.88 | 58.19 | 60.22 | 63.72 | 63.88 | 63.88 |
| 1957... | 63.63 | 63.61 | 62.74 | 61.88 | 61.24 | 59.99 | 58.26 | 56.56 | 55.15 | 53.24 | 51.79 | 50.35 | 62.74 | 59.99 | 55.15 | 50.35 | 50.35 |
| 1958... | 48.32 | 46.92 | 46.25 | 45.46 | 45.14 | 45.05 | 45.15 | 44.94 | 44.72 | 45.11 | 45.75 | 45.74 | 46.25 | 45.05 | 44.72 | 45.74 | 45.74 |
| 1959... | 46.61 | 48.03 | 48.86 | 49.62 | 49.18 | 49.09 | 48.96 | 48.96 | 49.86 | 50.96 | 50.96 | 50.65 | 48.86 | 49.09 | 49.86 | 50.65 | 50.65 |
| 1960... | 49.25 | 48.25 | 46.87 | 45.93 | 45.16 | 44.74 | 44.18 | 44.51 | 44.64 | 43.89 | 43.59 | 43.40 | 46.87 | 44.74 | 44.64 | 43.40 | 43.40 |
| 1961... | 42.98 | 42.95 | 42.63 | 42.94 | 43.14 | 43.33 | 43.67 | 44.15 | 44.17 | 44.30 | 44.65 | 45.24 | 42.63 | 43.33 | 44.17 | 45.24 | 45.24 |
| 1962... | 45.67 | 46.03 | 45.44 | 44.82 | 44.49 | 44.16 | 43.99 | 43.56 | 43.38 | 43.60 | 43.41 | 44.49 | 45.44 | 44.16 | 43.38 | 44.49 | 44.49 |
| 1963... | 45.29 | 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 |
| 1964... | 48.62 | 48.82 | 49.25 | 49.80 | 50.63 | 51.54 | 52.87 | 53.21 | 53.88 | 54.83 | 55.18 | 55.62 | 49.25 | 51.54 | 53.88 | 55.62 | 55.62 |
| 1965... | 57.00 | 57.60 | 57.96 | 58.72 | 59.43 | 60.00 | 60.54 | 61.03 | 61.88 | 62.90 | 63.84 | 64.92 | 57.96 | 60.00 | 61.88 | 64.92 | 64.92 |
| 1966... | 66.52 | 67.72 | 69.72 | 71.09 | 72.37 | 73.37 | 75.47 | 76.08 | 77.88 | 78.31 | 78.13 | 77.96 | 69.72 | 73.87 | 77.88 | 77.96 | 77.96 |
| 1967... | 77.97 | 77.79 | 76.99 | 76.80 | 77.71 | 78.77 | 79.42 | 79.78 | 79.83 | 80.46 | 80.46 | 81.49 | 76.99 | 78.77 | 79.83 | 81.49 | 81.49 |
| 1968... | 80.17 | 79.17 | 79.16 | 78.44 | 78.44 | 78.48 | 76.33 | 77.46 | 78.04 | 79.34 | 80.09 | 81.35 | 79.16 | 78.48 | 78.04 | 81.35 | 81.35 |
| 1969... | 81.39 | 82.38 | 83.07 | 84.02 | 84.52 | 84.78 | 85.10 | 84.73 | 84.96 | 84.21 | 83.58 | 82.37 | 83.07 | 84.78 | 84.96 | 82.37 | 82.37 |
| 1970... | 80.27 | 79.11 | 77.89 | 76.93 | 76.26 | 75.71 | 75.02 | 73.97 | 72.97 | 71.72 | 70.93 | 71.36 | 77.89 | 75.71 | 72.97 | 71.36 | 71.36 |
| 1971... | | | | | | | | | | | | | | | | | |
| 1972... | | | | | | | | | | | | | | | | | |
| 25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES ¹ (BILLIONS OF DOLLARS) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | -0.16 | -0.17 | -0.42 | -0.35 | -0.40 | -0.76 | -0.50 | -0.01 | -0.49 | -0.04 | 0.06 | ... | -0.39 | -0.42 | -0.16 | ... |
| 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 | 0.13 | 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 | -0.93 | -1.21 | -0.53 | 0.34 | -0.58 |
| 1950... | 0.58 | 0.36 | 0.41 | 0.46 | 0.43 | 0.77 | 2.33 | 3.91 | 2.18 | 1.97 | 1.12 | 1.29 | 0.45 | 0.55 | 2.81 | 1.46 | 1.32 |
| 1951... | 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... | 0.59 | -0.01 | 1.97 | 2.18 | 0.21 | 2.72 | 1.80 | 0.65 | 0.85 | -0.56 | -0.65 | -0.48 | 0.85 | 1.70 | 1.10 | -0.56 | 0.77 |
| 1953... | 1.73 | 0.42 | -0.80 | -0.52 | -0.09 | -0.53 | -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 | -2.49 | -1.83 | -1.79 | -1.67 | -1.19 | -1.00 | 0.30 | 1.31 | -0.82 | -0.06 | -2.21 | -1.76 | -0.63 | 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 | -0.16 | 0.25 | 0.07 | 0.65 | 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 | -1.45 | -1.44 | -0.38 | -0.92 | -1.61 | -1.60 | -1.13 |
| 1958... | -2.03 | -1.40 | -0.67 | -0.79 | -0.32 | -0.09 | 0.10 | -0.21 | -0.22 | 0.39 | 0.64 | -0.01 | -1.37 | -0.40 | -0.11 | 0.34 | -0.38 |
| 1959... | 0.87 | 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 |
| 1960... | -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 |
| 1963... | 0.81 | 0.91 | 1.19 | 0.52 | 0.74 | -0.47 | -0.16 | 0.03 | 0.30 | -0.01 | -0.01 | -0.37 | 0.97 | 0.26 | 0.06 | -0.13 | 0.29 |
| 1964... | 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 | 0.64 |
| 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 | 1.60 | 0.60 | 1.81 | 0.42 | -0.17 | -0.17 | 1.60 | 1.39 | 1.34 | 0.03 | 1.09 |
| 1967... | 0.00 | -0.17 | -0.80 | -0.19 | 0.91 | 1.06 | 0.65 | 0.36 | 0.05 | 0.63 | 0.00 | 1.03 | -0.32 | 0.59 | 0.35 | 0.55 | 0.29 |
| 1968... | -1.32 | -1.00 | -0.01 | -0.72 | 0.01 | 0.04 | -2.15 | 1.13 | 0.58 | 1.50 | 0.75 | 1.26 | -0.78 | -0.22 | -0.15 | 1.10 | -0.01 |
| 1969... | 0.04 | 0.99 | 0.69 | 0.95 | 0.50 | 0.25 | 0.33 | -0.38 | 0.24 | -0.75 | -0.63 | -1.21 | 0.57 | 0.57 | 0.06 | -0.86 | 0.08 |
| 1970... | -2.10 | -1.16 | -1.23 | -0.96 | -0.67 | -0.55 | -0.70 | -1.05 | -1.00 | -1.25 | -0.80 | 0.44 | -1.50 | -0.73 | -0.92 | -0.54 | -0.92 |
| 1971... | | | | | | | | | | | | | | | | | |
| 1972... | | | | | | | | | | | | | | | | | |
| 852. RATIO, UNFULFILLED ORDERS TO SHIPMENTS, MANUFACTURERS' DURABLE GOODS ¹ (RATIO) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1949... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1950... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1951... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1952... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1953... | 6.19 | 6.05 | 6.01 | 5.87 | 5.91 | 6.07 | 5.67 | 5.73 | 5.55 | 5.37 | 5.50 | 5.46 | 6.08 | 5.95 | 5.65 | 5.44 | 5.78 |
| 1954... | 5.11 | 5.04 | 4.89 | 4.72 | 4.66 | 4.50 | 4.31 | 4.38 | 4.39 | 4.49 | 4.28 | 4.11 | 5.01 | 4.63 | 4.36 | 4.29 | 4.57 |
| 1955... | 4.05 | 4.03 | 4.02 | 3.99 | 4.01 | 3.96 | 4.12 | 4.12 | 4.09 | 4.23 | 4.22 | 4.27 | 4.03 | 3.99 | 4.11 | 4.24 | 4.09 |
| 1956... | 4.43 | 4.50 | 4.54 | 4.51 | 4.57 | 4.52 | 5.36 | 4.92 | 4.74 | 4.60 | 4.60 | 4.55 | 4.49 | 4.53 | 5.01 | 4.58 | 4.65 |
| 1957... | 4.57 | 4.56 | 4.54 | 4.57 | 4.53 | 4.37 | 4.29 | 4.10 | 4.14 | 3.93 | | | | | | | |

Appendix C. HISTORICAL DATA-Continued

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Quarterly | | | | Annual | Year | Quarterly | | | | Annual |
|---|-----------|-------|-------|-------|---------|--|-----------|-------|-------|-------|---------|
| | I Q | II Q | III Q | IV Q | | | I Q | II Q | III Q | IV Q | |
| 222. PERSONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 171.1 | 1945..... | ... | ... | ... | ... | 150.2 |
| 1946..... | 170.8 | 176.2 | 182.2 | 185.8 | 178.7 | 1946..... | 153.3 | 157.4 | 162.9 | 166.5 | 160.0 |
| 1947..... | 187.9 | 186.1 | 193.8 | 197.4 | 191.3 | 1947..... | 167.1 | 165.1 | 172.4 | 174.9 | 169.8 |
| 1948..... | 203.3 | 208.8 | 214.5 | 214.5 | 210.2 | 1948..... | 180.3 | 187.8 | 194.4 | 194.2 | 189.1 |
| 1949..... | 208.6 | 207.1 | 206.1 | 207.1 | 207.2 | 1949..... | 189.0 | 188.3 | 187.9 | 189.4 | 188.6 |
| 1950..... | 220.5 | 220.9 | 229.7 | 239.0 | 227.6 | 1950..... | 202.2 | 201.5 | 209.0 | 214.7 | 206.9 |
| 1951..... | 247.1 | 254.3 | 257.6 | 262.9 | 255.6 | 1951..... | 220.8 | 226.0 | 227.9 | 231.2 | 226.6 |
| 1952..... | 264.7 | 268.4 | 275.4 | 281.0 | 272.5 | 1952..... | 231.7 | 234.4 | 240.9 | 245.8 | 238.3 |
| 1953..... | 285.0 | 289.1 | 289.4 | 289.4 | 288.2 | 1953..... | 249.2 | 253.4 | 253.8 | 254.0 | 252.6 |
| 1954..... | 288.0 | 287.2 | 289.8 | 295.4 | 290.1 | 1954..... | 255.3 | 254.7 | 257.3 | 262.4 | 257.4 |
| 1955..... | 300.2 | 307.6 | 314.9 | 320.3 | 310.9 | 1955..... | 266.2 | 272.6 | 278.9 | 283.2 | 275.3 |
| 1956..... | 324.7 | 330.3 | 334.8 | 342.0 | 333.0 | 1956..... | 286.4 | 290.7 | 294.6 | 300.8 | 293.2 |
| 1957..... | 345.8 | 350.2 | 354.7 | 354.3 | 351.1 | 1957..... | 303.8 | 307.4 | 311.6 | 311.7 | 308.5 |
| 1958..... | 354.2 | 356.0 | 364.5 | 369.9 | 361.2 | 1958..... | 312.2 | 314.5 | 321.8 | 326.7 | 318.8 |
| 1959..... | 376.0 | 383.8 | 384.5 | 389.7 | 383.5 | 1959..... | 331.2 | 337.9 | 337.9 | 342.1 | 337.3 |
| 1960..... | 396.6 | 401.3 | 403.3 | 403.3 | 401.0 | 1960..... | 346.6 | 350.4 | 352.1 | 351.7 | 350.0 |
| 1961..... | 406.6 | 412.5 | 419.4 | 428.0 | 416.8 | 1961..... | 354.8 | 360.6 | 366.9 | 374.7 | 364.4 |
| 1962..... | 433.9 | 440.8 | 445.0 | 450.3 | 442.6 | 1962..... | 378.9 | 384.0 | 386.9 | 390.8 | 385.3 |
| 1963..... | 457.0 | 461.3 | 467.8 | 475.8 | 465.5 | 1963..... | 396.7 | 400.7 | 406.9 | 414.1 | 404.6 |
| 1964..... | 484.6 | 492.7 | 502.1 | 510.5 | 497.5 | 1964..... | 423.9 | 435.8 | 443.1 | 449.6 | 438.1 |
| 1965..... | 520.4 | 530.8 | 546.1 | 558.4 | 538.9 | 1965..... | 455.9 | 464.7 | 480.8 | 491.6 | 473.2 |
| 1966..... | 570.3 | 580.7 | 592.9 | 605.0 | 587.2 | 1966..... | 499.9 | 506.0 | 515.9 | 525.6 | 511.9 |
| 1967..... | 614.2 | 622.1 | 634.7 | 646.3 | 629.3 | 1967..... | 533.4 | 541.3 | 550.7 | 559.9 | 546.3 |
| 1968..... | 664.0 | 681.2 | 697.8 | 712.6 | 688.9 | 1968..... | 575.0 | 588.3 | 595.2 | 605.5 | 591.0 |
| 1969..... | 726.5 | 743.3 | 759.6 | 774.3 | 750.9 | 1969..... | 612.5 | 625.7 | 643.2 | 656.1 | 634.4 |
| 1970..... | 785.7 | 806.1 | 813.4 | 819.8 | 806.3 | 1970..... | 667.9 | 687.2 | 699.1 | 704.0 | 689.5 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 225. DISPOSABLE PERSONAL INCOME IN 1958 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 226. PER CAPITA DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS ^{1,2} (ANNUAL RATE, DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 229.7 | 1945..... | ... | ... | ... | ... | 1 074 |
| 1946..... | 233.4 | 235.6 | 223.7 | 217.1 | 227.0 | 1946..... | ... | ... | ... | ... | 1 132 |
| 1947..... | 219.3 | 215.0 | 220.2 | 217.8 | 218.0 | 1947..... | 1 167 | 1 148 | 1 193 | 1 205 | 1 178 |
| 1948..... | 222.4 | 229.1 | 233.3 | 234.0 | 229.8 | 1948..... | 1 237 | 1 283 | 1 323 | 1 315 | 1 290 |
| 1949..... | 229.7 | 230.2 | 231.1 | 232.7 | 230.8 | 1949..... | 1 274 | 1 265 | 1 257 | 1 261 | 1 264 |
| 1950..... | 248.7 | 246.7 | 250.3 | 252.9 | 249.6 | 1950..... | 1 340 | 1 331 | 1 375 | 1 406 | 1 364 |
| 1951..... | 251.2 | 256.3 | 257.5 | 257.7 | 255.7 | 1951..... | 1 440 | 1 468 | 1 474 | 1 488 | 1 469 |
| 1952..... | 257.4 | 260.2 | 265.9 | 269.5 | 263.3 | 1952..... | 1 485 | 1 496 | 1 531 | 1 555 | 1 518 |
| 1953..... | 273.0 | 276.9 | 275.9 | 276.1 | 275.4 | 1953..... | 1 571 | 1 591 | 1 587 | 1 581 | 1 583 |
| 1954..... | 275.7 | 275.1 | 278.5 | 284.3 | 278.3 | 1954..... | 1 582 | 1 572 | 1 581 | 1 604 | 1 585 |
| 1955..... | 287.4 | 294.4 | 300.2 | 304.5 | 296.7 | 1955..... | 1 621 | 1 653 | 1 683 | 1 701 | 1 666 |
| 1956..... | 305.9 | 308.3 | 309.2 | 314.0 | 309.3 | 1956..... | 1 713 | 1 732 | 1 747 | 1 775 | 1 743 |
| 1957..... | 314.2 | 315.9 | 317.7 | 316.5 | 315.8 | 1957..... | 1 785 | 1 799 | 1 815 | 1 807 | 1 801 |
| 1958..... | 313.5 | 314.5 | 321.5 | 325.7 | 318.8 | 1958..... | 1 803 | 1 810 | 1 844 | 1 863 | 1 831 |
| 1959..... | 329.3 | 334.9 | 332.6 | 335.4 | 333.0 | 1959..... | 1 881 | 1 912 | 1 904 | 1 919 | 1 905 |
| 1960..... | 338.8 | 341.2 | 341.8 | 339.5 | 340.2 | 1960..... | 1 929 | 1 943 | 1 944 | 1 933 | 1 937 |
| 1961..... | 341.8 | 347.7 | 352.8 | 359.6 | 350.7 | 1961..... | 1 943 | 1 967 | 1 993 | 2 026 | 1 984 |
| 1962..... | 362.6 | 366.8 | 368.5 | 371.1 | 367.3 | 1962..... | 2 042 | 2 063 | 2 070 | 2 082 | 2 065 |
| 1963..... | 375.7 | 378.0 | 383.1 | 388.1 | 381.3 | 1963..... | 2 107 | 2 121 | 2 146 | 2 175 | 2 138 |
| 1964..... | 396.6 | 406.2 | 412.6 | 417.0 | 407.9 | 1964..... | 2 220 | 2 275 | 2 305 | 2 330 | 2 283 |
| 1965..... | 421.3 | 427.1 | 441.1 | 449.8 | 435.0 | 1965..... | 2 356 | 2 395 | 2 470 | 2 517 | 2 436 |
| 1966..... | 453.5 | 454.7 | 461.2 | 466.1 | 458.9 | 1966..... | 2 554 | 2 578 | 2 621 | 2 661 | 2 604 |
| 1967..... | 470.8 | 475.8 | 479.7 | 483.9 | 477.5 | 1967..... | 2 695 | 2 728 | 2 767 | 2 806 | 2 749 |
| 1968..... | 492.3 | 498.8 | 500.8 | 504.3 | 499.0 | 1968..... | 2 875 | 2 935 | 2 961 | 3 004 | 2 945 |
| 1969..... | 505.5 | 510.0 | 517.3 | 521.2 | 513.6 | 1969..... | 3 033 | 3 091 | 3 169 | 3 223 | 3 130 |
| 1970..... | 524.2 | 534.2 | 538.9 | 535.4 | 533.2 | 1970..... | 3 273 | 3 359 | 3 407 | 3 421 | 3 366 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1958 DOLLARS ^{1,2} (ANNUAL RATE, DOLLARS) | | | | | AVERAGE | 230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 1 642 | 1945..... | ... | ... | ... | ... | 119.7 |
| 1946..... | ... | ... | ... | ... | 1 606 | 1946..... | 134.3 | 139.3 | 147.9 | 152.1 | 143.4 |
| 1947..... | 1 532 | 1 495 | 1 524 | 1 501 | 1 513 | 1947..... | 155.0 | 158.9 | 162.5 | 166.5 | 160.7 |
| 1948..... | 1 526 | 1 566 | 1 587 | 1 585 | 1 567 | 1948..... | 169.1 | 172.8 | 175.7 | 176.6 | 173.6 |
| 1949..... | 1 549 | 1 546 | 1 546 | 1 549 | 1 547 | 1949..... | 175.4 | 176.8 | 176.2 | 178.8 | 176.8 |
| 1950..... | 1 649 | 1 630 | 1 646 | 1 656 | 1 646 | 1950..... | 181.7 | 185.8 | 199.4 | 197.0 | 191.0 |
| 1951..... | 1 638 | 1 665 | 1 665 | 1 658 | 1 657 | 1951..... | 207.5 | 202.9 | 205.4 | 209.2 | 206.3 |
| 1952..... | 1 650 | 1 661 | 1 690 | 1 705 | 1 678 | 1952..... | 210.4 | 214.6 | 216.7 | 225.0 | 216.7 |
| 1953..... | 1 721 | 1 739 | 1 725 | 1 718 | 1 726 | 1953..... | 228.4 | 230.1 | 231.0 | 230.3 | 230.0 |
| 1954..... | 1 708 | 1 698 | 1 711 | 1 738 | 1 714 | 1954..... | 232.3 | 234.6 | 237.3 | 241.8 | 236.5 |
| 1955..... | 1 750 | 1 785 | 1 812 | 1 829 | 1 795 | 1955..... | 247.7 | 252.7 | 256.8 | 260.4 | 254.4 |
| 1956..... | 1 830 | 1 837 | 1 833 | 1 853 | 1 839 | 1956..... | 262.0 | 264.4 | 267.5 | 272.8 | 266.7 |
| 1957..... | 1 846 | 1 848 | 1 850 | 1 835 | 1 844 | 1957..... | 277.2 | 279.3 | 283.8 | 285.4 | 281.4 |
| 1958..... | 1 811 | 1 810 | 1 842 | 1 857 | 1 831 | 1958..... | 284.5 | 287.4 | 292.2 | 296.2 | 290.1 |
| 1959..... | 1 870 | 1 895 | 1 874 | 1 881 | 1 881 | 1959..... | 304.0 | 309.8 | 314.8 | 316.3 | 311.2 |
| 1960..... | 1 885 | 1 892 | 1 888 | 1 866 | 1 883 | 1960..... | 321.1 | 326.3 | 325.9 | 327.7 | 325.2 |
| 1961..... | 1 872 | 1 897 | 1 916 | 1 945 | 1 909 | 1961..... | 328.4 | 332.3 | 336.7 | 343.1 | 335.2 |
| 1962..... | 1 954 | 1 970 | 1 971 | 1 977 | 1 969 | 1962..... | 348.3 | 351.7 | 357.2 | 363.0 | 355.1 |
| 1963..... | 1 995 | 2 001 | 2 020 | 2 039 | 2 015 | 1963..... | 368.2 | 372.0 | 378.3 | 381.5 | 375.0 |
| 1964..... | 2 077 | 2 120 | 2 146 | 2 161 | 2 126 | 1964..... | 391.7 | 397.6 | 406.6 | 408.9 | 401.2 |
| 1965..... | 2 178 | 2 202 | 2 266 | 2 303 | 2 239 | 1965..... | 419.8 | 427.9 | 436.3 | 447.4 | 432.8 |
| 1966..... | 2 317 | 2 343 | 2 343 | 2 360 | 2 335 | 1966..... | 457.8 | 461.9 | 471.2 | 474.5 | 466.3 |
| 1967..... | 2 378 | 2 397 | 2 410 | 2 425 | 2 403 | 1967..... | 480.7 | 489.6 | 495.5 | 502.5 | 492.1 |
| 1968..... | 2 462 | 2 488 | 2 492 | 2 502 | 2 486 | 1968..... | 519.3 | 529.0 | 544.0 | 552.5 | 536.2 |
| 1969..... | 2 503 | 2 520 | 2 549 | 2 560 | 2 534 | 1969..... | 564.0 | 575.8 | 583.7 | 594.4 | 579.5 |
| 1970..... | 2 569 | 2 611 | 2 626 | 2 602 | 2 603 | 1970..... | 604.1 | 613.4 | 623.0 | 626.5 | 616.8 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

²This series contains revisions beginning with 1961 due to revisions in the population estimates.

(SEPTEMBER 1972)

Appendix C. HISTORICAL DATA-Continued

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Quarterly | | | | Annual | Year | Quarterly | | | | Annual |
|---|-----------|-------|-------|-------|---------|--|-----------|-------|-------|-------|---------|
| | I Q | II Q | III Q | IV Q | | | I Q | II Q | III Q | IV Q | |
| 231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL: IN 1958 DOLLARS ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE | 232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 183.0 | 1945..... | ... | ... | ... | ... | 8.0 |
| 1946..... | ... | ... | ... | ... | 203.5 | 1946..... | 12.6 | 14.7 | 17.0 | 18.7 | 15.8 |
| 1947..... | 203.4 | 207.0 | 207.4 | 207.3 | 206.3 | 1947..... | 19.3 | 19.9 | 20.4 | 21.9 | 20.4 |
| 1948..... | 208.5 | 210.7 | 211.1 | 212.8 | 210.8 | 1948..... | 21.9 | 22.3 | 23.4 | 23.1 | 22.7 |
| 1949..... | 213.2 | 216.3 | 216.8 | 219.7 | 216.5 | 1949..... | 22.5 | 24.4 | 25.3 | 26.3 | 24.6 |
| 1950..... | 223.5 | 227.6 | 238.8 | 232.1 | 230.5 | 1950..... | 27.4 | 27.9 | 35.3 | 31.4 | 30.5 |
| 1951..... | 236.0 | 230.0 | 232.0 | 233.3 | 232.8 | 1951..... | 33.6 | 28.6 | 28.1 | 28.3 | 29.6 |
| 1952..... | 233.7 | 238.1 | 239.1 | 246.8 | 239.4 | 1952..... | 28.8 | 29.1 | 27.5 | 32.0 | 29.3 |
| 1953..... | 250.1 | 251.5 | 251.1 | 250.4 | 250.8 | 1953..... | 33.5 | 33.5 | 33.4 | 32.6 | 33.2 |
| 1954..... | 250.8 | 253.3 | 256.9 | 261.9 | 255.7 | 1954..... | 32.0 | 32.5 | 32.5 | 34.2 | 32.8 |
| 1955..... | 267.6 | 273.0 | 276.3 | 279.9 | 274.2 | 1955..... | 37.4 | 39.6 | 41.4 | 40.1 | 39.6 |
| 1956..... | 279.8 | 280.3 | 280.8 | 284.7 | 281.4 | 1956..... | 38.5 | 38.6 | 38.4 | 40.2 | 38.9 |
| 1957..... | 286.6 | 287.0 | 289.3 | 289.7 | 288.2 | 1957..... | 41.4 | 40.9 | 40.6 | 40.2 | 40.8 |
| 1958..... | 285.6 | 287.5 | 291.9 | 295.2 | 290.1 | 1958..... | 37.9 | 36.8 | 37.7 | 39.1 | 37.9 |
| 1959..... | 302.3 | 307.0 | 309.9 | 310.0 | 307.3 | 1959..... | 42.8 | 45.0 | 45.8 | 43.6 | 44.3 |
| 1960..... | 313.8 | 317.7 | 316.4 | 316.4 | 316.1 | 1960..... | 45.9 | 46.1 | 45.3 | 43.8 | 45.3 |
| 1961..... | 316.2 | 320.4 | 323.9 | 329.5 | 322.5 | 1961..... | 41.9 | 43.4 | 44.8 | 46.6 | 44.2 |
| 1962..... | 333.3 | 335.7 | 340.1 | 344.6 | 338.4 | 1962..... | 48.5 | 48.5 | 50.1 | 51.1 | 49.5 |
| 1963..... | 348.5 | 350.9 | 356.1 | 357.7 | 353.3 | 1963..... | 52.4 | 53.2 | 54.5 | 55.6 | 53.9 |
| 1964..... | 366.3 | 370.7 | 378.6 | 379.3 | 373.7 | 1964..... | 57.9 | 59.6 | 60.7 | 58.7 | 59.2 |
| 1965..... | 387.9 | 393.4 | 400.3 | 409.2 | 397.7 | 1965..... | 65.4 | 64.4 | 66.5 | 68.9 | 66.3 |
| 1966..... | 415.3 | 415.1 | 421.3 | 420.7 | 418.1 | 1966..... | 71.2 | 68.5 | 71.3 | 71.9 | 70.8 |
| 1967..... | 424.2 | 430.3 | 431.6 | 434.3 | 430.1 | 1967..... | 69.8 | 73.6 | 73.7 | 75.3 | 73.1 |
| 1968..... | 444.6 | 448.4 | 457.7 | 460.2 | 452.7 | 1968..... | 80.4 | 82.4 | 86.3 | 87.0 | 84.0 |
| 1969..... | 465.5 | 469.3 | 469.5 | 472.2 | 469.1 | 1969..... | 90.2 | 91.0 | 90.6 | 91.4 | 90.8 |
| 1970..... | 474.1 | 476.9 | 480.2 | 476.5 | 477.0 | 1970..... | 90.2 | 91.6 | 92.6 | 87.5 | 90.5 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS EXCEPT AUTOMOBILES ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE | 234. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | 15.0 | 15.2 | 16.0 | 16.7 | 15.7 | 1947..... | 4.3 | 4.7 | 4.4 | 5.2 | 4.7 |
| 1948..... | 16.1 | 17.0 | 17.4 | 16.5 | 16.8 | 1948..... | 5.8 | 5.3 | 6.0 | 6.6 | 5.9 |
| 1949..... | 15.5 | 15.6 | 16.2 | 17.1 | 16.1 | 1949..... | 7.0 | 8.8 | 9.1 | 9.2 | 8.5 |
| 1950..... | 17.3 | 17.3 | 22.4 | 19.4 | 19.1 | 1950..... | 10.1 | 10.6 | 12.9 | 12.0 | 11.4 |
| 1951..... | 21.7 | 18.5 | 18.9 | 19.6 | 19.7 | 1951..... | 11.9 | 10.1 | 9.2 | 8.7 | 10.0 |
| 1952..... | 19.7 | 19.7 | 20.0 | 20.9 | 20.1 | 1952..... | 9.1 | 9.4 | 7.5 | 11.1 | 9.3 |
| 1953..... | 20.9 | 20.8 | 20.7 | 20.5 | 20.7 | 1953..... | 12.6 | 12.7 | 12.7 | 12.1 | 12.5 |
| 1954..... | 20.3 | 20.4 | 20.8 | 21.5 | 20.8 | 1954..... | 11.7 | 12.1 | 11.7 | 12.7 | 12.0 |
| 1955..... | 22.4 | 22.8 | 23.7 | 23.8 | 23.2 | 1955..... | 15.0 | 16.8 | 17.7 | 16.3 | 16.5 |
| 1956..... | 24.0 | 24.9 | 25.0 | 25.4 | 24.8 | 1956..... | 14.5 | 13.7 | 13.4 | 14.8 | 14.1 |
| 1957..... | 25.2 | 25.0 | 25.5 | 24.8 | 25.1 | 1957..... | 16.2 | 15.9 | 15.1 | 15.4 | 15.7 |
| 1958..... | 24.9 | 24.5 | 25.4 | 26.0 | 25.2 | 1958..... | 13.0 | 12.3 | 12.3 | 13.1 | 12.7 |
| 1959..... | 26.7 | 27.8 | 28.3 | 28.7 | 27.9 | 1959..... | 16.1 | 17.2 | 17.5 | 14.9 | 16.5 |
| 1960..... | 28.3 | 28.5 | 28.0 | 27.8 | 28.2 | 1960..... | 17.6 | 17.6 | 17.3 | 16.0 | 17.1 |
| 1961..... | 27.5 | 28.5 | 29.1 | 30.0 | 28.8 | 1961..... | 14.4 | 14.9 | 15.7 | 16.6 | 15.4 |
| 1962..... | 30.5 | 30.1 | 31.1 | 31.4 | 30.8 | 1962..... | 18.0 | 18.4 | 19.0 | 19.7 | 18.8 |
| 1963..... | 32.1 | 32.7 | 33.8 | 34.6 | 33.3 | 1963..... | 20.3 | 20.5 | 20.7 | 21.0 | 20.6 |
| 1964..... | 36.2 | 37.6 | 37.9 | 38.4 | 37.5 | 1964..... | 21.7 | 22.0 | 22.8 | 20.3 | 21.7 |
| 1965..... | 39.0 | 39.1 | 40.9 | 43.1 | 40.5 | 1965..... | 26.4 | 25.3 | 25.6 | 25.8 | 25.8 |
| 1966..... | 44.4 | 44.5 | 46.2 | 46.5 | 45.4 | 1966..... | 26.8 | 24.0 | 25.1 | 25.4 | 25.3 |
| 1967..... | 46.7 | 47.6 | 48.1 | 50.3 | 48.2 | 1967..... | 23.1 | 26.0 | 25.6 | 25.0 | 24.9 |
| 1968..... | 51.3 | 53.2 | 54.6 | 55.6 | 53.7 | 1968..... | 29.1 | 29.2 | 31.7 | 31.4 | 30.4 |
| 1969..... | 58.4 | 59.6 | 58.8 | 59.5 | 59.1 | 1969..... | 31.8 | 31.4 | 31.8 | 31.9 | 31.7 |
| 1970..... | 61.3 | 61.6 | 62.9 | 64.1 | 62.5 | 1970..... | 28.9 | 30.0 | 29.7 | 23.4 | 28.0 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 71.9 | 1945..... | ... | ... | ... | ... | 39.8 |
| 1946..... | 78.6 | 80.2 | 84.8 | 85.9 | 82.4 | 1946..... | 43.1 | 44.4 | 46.1 | 47.5 | 45.3 |
| 1947..... | 87.3 | 89.7 | 91.6 | 93.2 | 90.5 | 1947..... | 48.3 | 49.3 | 50.4 | 51.3 | 49.8 |
| 1948..... | 94.7 | 96.6 | 96.7 | 96.9 | 96.2 | 1948..... | 52.6 | 54.0 | 55.6 | 56.5 | 54.7 |
| 1949..... | 96.0 | 95.0 | 93.2 | 94.0 | 94.5 | 1949..... | 56.9 | 57.5 | 57.7 | 58.5 | 57.6 |
| 1950..... | 94.6 | 96.2 | 100.8 | 100.8 | 98.1 | 1950..... | 59.8 | 61.7 | 63.4 | 64.8 | 62.4 |
| 1951..... | 107.6 | 107.0 | 109.0 | 111.4 | 108.8 | 1951..... | 66.3 | 67.3 | 68.4 | 69.5 | 67.9 |
| 1952..... | 110.8 | 113.0 | 115.1 | 117.0 | 114.0 | 1952..... | 70.9 | 72.5 | 74.2 | 76.0 | 73.4 |
| 1953..... | 117.2 | 117.2 | 116.5 | 116.3 | 116.8 | 1953..... | 77.8 | 79.5 | 81.1 | 81.4 | 79.9 |
| 1954..... | 117.4 | 117.4 | 118.4 | 119.8 | 118.3 | 1954..... | 82.9 | 84.6 | 86.3 | 87.7 | 85.4 |
| 1955..... | 120.8 | 122.6 | 123.7 | 126.1 | 123.3 | 1955..... | 89.5 | 90.4 | 91.7 | 94.2 | 91.4 |
| 1956..... | 127.6 | 128.5 | 129.8 | 131.2 | 129.3 | 1956..... | 95.8 | 97.4 | 99.3 | 101.4 | 98.5 |
| 1957..... | 132.9 | 134.3 | 137.7 | 137.4 | 135.6 | 1957..... | 102.8 | 104.1 | 105.6 | 107.8 | 105.0 |
| 1958..... | 137.8 | 139.3 | 141.2 | 142.3 | 140.2 | 1958..... | 108.9 | 111.3 | 113.3 | 114.7 | 112.0 |
| 1959..... | 144.4 | 145.7 | 147.3 | 149.1 | 146.6 | 1959..... | 116.8 | 119.1 | 121.7 | 123.6 | 120.3 |
| 1960..... | 149.4 | 152.0 | 151.3 | 152.5 | 151.3 | 1960..... | 125.7 | 128.1 | 129.3 | 131.4 | 128.7 |
| 1961..... | 154.1 | 154.7 | 156.1 | 158.7 | 155.9 | 1961..... | 132.4 | 134.2 | 135.8 | 137.8 | 135.1 |
| 1962..... | 160.2 | 161.6 | 163.2 | 165.3 | 162.6 | 1962..... | 139.6 | 141.6 | 144.0 | 146.7 | 143.0 |
| 1963..... | 167.1 | 168.0 | 169.9 | 169.6 | 168.6 | 1963..... | 148.7 | 150.8 | 153.9 | 156.3 | 152.4 |
| 1964..... | 174.6 | 175.9 | 181.3 | 182.9 | 178.7 | 1964..... | 159.2 | 162.1 | 164.6 | 167.3 | 163.3 |
| 1965..... | 184.4 | 189.7 | 192.4 | 197.8 | 191.1 | 1965..... | 170.0 | 173.8 | 177.4 | 180.7 | 175.5 |
| 1966..... | 202.6 | 206.4 | 209.6 | 209.1 | 206.9 | 1966..... | 183.9 | 186.9 | 190.2 | 193.5 | 188.6 |
| 1967..... | 213.1 | 214.2 | 215.5 | 217.1 | 215.0 | 1967..... | 197.8 | 201.8 | 206.3 | 210.1 | 204.0 |
| 1968..... | 225.0 | 227.8 | 233.6 | 236.9 | 230.8 | 1968..... | 213.9 | 218.8 | 224.1 | 228.6 | 221.3 |
| 1969..... | 240.2 | 245.1 | 247.3 | 251.1 | 245.9 | 1969..... | 233.7 | 239.6 | 245.8 | 251.9 | 242.7 |
| 1970..... | 257.8 | 262.4 | 266.3 | 271.3 | 264.4 | 1970..... | 256.1 | 259.4 | 264.1 | 267.7 | 261.8 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

(SEPTEMBER 1972)

Appendix C. HISTORICAL DATA-Continued

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Quarterly | | | | Annual | Year | Quarterly | | | | Annual |
|--|-----------|-------|-------|-------|---------|---|-----------|-------|-------|-------|---------|
| | I Q | II Q | III Q | IV Q | | | I Q | II Q | III Q | IV Q | |
| 240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 241. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL NONRESIDENTIAL ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 10.6 | 1945..... | ... | ... | ... | ... | 10.1 |
| 1946..... | 24.5 | 31.5 | 32.5 | 33.9 | 30.6 | 1946..... | 13.1 | 15.7 | 18.4 | 20.7 | 17.0 |
| 1947..... | 32.8 | 31.6 | 31.7 | 39.8 | 34.0 | 1947..... | 22.9 | 23.1 | 23.2 | 24.4 | 23.4 |
| 1948..... | 43.4 | 46.2 | 48.1 | 46.3 | 46.0 | 1948..... | 26.1 | 26.1 | 27.1 | 28.2 | 26.9 |
| 1949..... | 39.6 | 33.1 | 36.2 | 33.8 | 35.7 | 1949..... | 26.6 | 25.7 | 24.3 | 23.8 | 25.1 |
| 1950..... | 44.0 | 50.8 | 55.8 | 65.8 | 54.1 | 1950..... | 24.4 | 26.7 | 29.8 | 30.7 | 27.9 |
| 1951..... | 61.0 | 64.1 | 58.8 | 53.4 | 59.3 | 1951..... | 31.0 | 31.8 | 32.4 | 32.0 | 31.8 |
| 1952..... | 54.2 | 47.4 | 50.9 | 55.1 | 51.9 | 1952..... | 32.3 | 32.7 | 29.6 | 31.9 | 31.6 |
| 1953..... | 54.2 | 55.4 | 53.2 | 47.5 | 52.6 | 1953..... | 33.6 | 33.9 | 34.7 | 34.4 | 34.2 |
| 1954..... | 48.7 | 49.7 | 51.9 | 56.6 | 51.7 | 1954..... | 33.5 | 33.5 | 33.8 | 33.8 | 33.6 |
| 1955..... | 62.3 | 66.9 | 69.0 | 71.3 | 67.4 | 1955..... | 34.4 | 36.9 | 39.5 | 41.7 | 38.1 |
| 1956..... | 69.9 | 69.4 | 70.3 | 70.4 | 70.0 | 1956..... | 42.0 | 43.1 | 44.7 | 45.0 | 43.7 |
| 1957..... | 68.5 | 68.5 | 70.4 | 64.0 | 67.8 | 1957..... | 45.9 | 46.0 | 47.2 | 46.3 | 46.4 |
| 1958..... | 57.3 | 55.7 | 61.4 | 68.8 | 60.9 | 1958..... | 41.2 | 41.2 | 40.5 | 41.7 | 41.6 |
| 1959..... | 72.1 | 80.4 | 72.2 | 77.2 | 75.3 | 1959..... | 43.0 | 45.2 | 46.2 | 46.0 | 45.1 |
| 1960..... | 82.5 | 76.0 | 73.5 | 67.6 | 74.8 | 1960..... | 47.8 | 49.0 | 48.4 | 48.4 | 48.4 |
| 1961..... | 64.3 | 70.2 | 74.2 | 77.9 | 71.7 | 1961..... | 46.0 | 46.0 | 47.5 | 48.6 | 47.0 |
| 1962..... | 80.6 | 82.8 | 84.3 | 84.7 | 83.0 | 1962..... | 49.5 | 51.3 | 53.1 | 52.7 | 51.7 |
| 1963..... | 82.7 | 85.1 | 88.0 | 92.9 | 87.1 | 1963..... | 52.0 | 53.5 | 55.0 | 56.8 | 54.3 |
| 1964..... | 90.8 | 93.4 | 94.2 | 97.9 | 94.0 | 1964..... | 58.3 | 60.1 | 62.4 | 63.4 | 61.1 |
| 1965..... | 105.3 | 105.3 | 108.7 | 113.2 | 108.1 | 1965..... | 67.1 | 69.5 | 72.4 | 76.2 | 71.3 |
| 1966..... | 117.5 | 122.4 | 119.6 | 126.2 | 121.4 | 1966..... | 78.8 | 80.3 | 83.0 | 84.2 | 81.6 |
| 1967..... | 114.0 | 110.7 | 118.6 | 123.0 | 116.6 | 1967..... | 82.9 | 82.9 | 83.3 | 84.1 | 83.3 |
| 1968..... | 120.0 | 127.0 | 126.2 | 130.7 | 126.0 | 1968..... | 88.3 | 87.0 | 88.8 | 91.2 | 88.8 |
| 1969..... | 135.6 | 138.6 | 143.8 | 137.9 | 139.0 | 1969..... | 95.5 | 96.9 | 100.2 | 101.4 | 98.5 |
| 1970..... | 132.9 | 137.7 | 139.9 | 137.8 | 137.1 | 1970..... | 100.2 | 101.7 | 103.4 | 98.5 | 100.9 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NONRESIDENTIAL STRUCTURES ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE | 243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 2.8 | 1945..... | ... | ... | ... | ... | 7.3 |
| 1946..... | 5.6 | 6.8 | 7.3 | 7.4 | 6.8 | 1946..... | 7.5 | 8.9 | 11.1 | 13.4 | 10.2 |
| 1947..... | 7.3 | 7.3 | 7.6 | 7.7 | 7.5 | 1947..... | 15.5 | 15.7 | 15.6 | 16.7 | 15.9 |
| 1948..... | 8.1 | 8.7 | 9.2 | 9.4 | 8.8 | 1948..... | 18.0 | 17.4 | 17.9 | 18.8 | 18.1 |
| 1949..... | 9.0 | 8.7 | 8.2 | 8.0 | 8.5 | 1949..... | 17.6 | 17.0 | 16.1 | 15.7 | 16.6 |
| 1950..... | 8.4 | 8.8 | 9.5 | 10.3 | 9.2 | 1950..... | 15.9 | 17.9 | 20.3 | 20.4 | 18.7 |
| 1951..... | 10.7 | 11.4 | 11.5 | 11.1 | 11.2 | 1951..... | 20.2 | 20.5 | 20.9 | 20.9 | 20.7 |
| 1952..... | 11.2 | 11.3 | 11.4 | 11.8 | 11.4 | 1952..... | 21.1 | 21.4 | 18.2 | 20.1 | 20.2 |
| 1953..... | 12.2 | 12.6 | 12.8 | 13.0 | 12.7 | 1953..... | 21.4 | 21.3 | 21.9 | 21.3 | 21.5 |
| 1954..... | 13.1 | 13.0 | 13.1 | 13.1 | 13.1 | 1954..... | 20.4 | 20.4 | 20.7 | 20.7 | 20.6 |
| 1955..... | 13.5 | 14.0 | 14.6 | 15.2 | 14.3 | 1955..... | 20.9 | 23.0 | 24.9 | 26.5 | 23.8 |
| 1956..... | 16.5 | 17.0 | 17.7 | 17.8 | 17.2 | 1956..... | 25.6 | 26.1 | 27.0 | 27.2 | 26.5 |
| 1957..... | 17.8 | 18.1 | 18.1 | 17.9 | 18.0 | 1957..... | 28.1 | 28.0 | 29.1 | 28.3 | 28.4 |
| 1958..... | 17.3 | 16.7 | 16.1 | 16.2 | 16.6 | 1958..... | 25.7 | 24.5 | 24.4 | 25.5 | 25.0 |
| 1959..... | 16.0 | 16.6 | 17.1 | 17.0 | 16.7 | 1959..... | 27.0 | 28.7 | 29.1 | 29.0 | 28.4 |
| 1960..... | 18.2 | 17.9 | 17.8 | 18.6 | 18.1 | 1960..... | 29.6 | 31.2 | 30.6 | 29.8 | 30.3 |
| 1961..... | 18.4 | 18.3 | 18.4 | 18.4 | 18.4 | 1961..... | 27.6 | 27.7 | 29.0 | 30.3 | 28.6 |
| 1962..... | 18.5 | 19.2 | 19.7 | 19.5 | 19.2 | 1962..... | 31.0 | 32.1 | 33.5 | 33.2 | 32.5 |
| 1963..... | 18.8 | 19.7 | 19.4 | 19.9 | 19.5 | 1963..... | 33.2 | 33.8 | 35.5 | 36.8 | 34.8 |
| 1964..... | 20.4 | 21.1 | 21.4 | 21.8 | 21.2 | 1964..... | 37.9 | 39.0 | 41.0 | 41.6 | 39.9 |
| 1965..... | 23.4 | 25.1 | 25.8 | 27.8 | 25.5 | 1965..... | 43.7 | 44.4 | 46.6 | 48.3 | 45.8 |
| 1966..... | 28.6 | 28.2 | 29.0 | 28.2 | 28.5 | 1966..... | 50.2 | 52.1 | 54.0 | 56.0 | 53.1 |
| 1967..... | 29.0 | 27.3 | 27.9 | 28.0 | 28.0 | 1967..... | 53.9 | 55.6 | 55.4 | 56.2 | 55.3 |
| 1968..... | 30.5 | 29.6 | 30.0 | 31.2 | 30.3 | 1968..... | 57.9 | 57.3 | 58.8 | 60.1 | 58.5 |
| 1969..... | 32.4 | 33.4 | 35.4 | 35.8 | 34.2 | 1969..... | 63.1 | 63.5 | 64.8 | 65.7 | 64.3 |
| 1970..... | 35.5 | 36.1 | 36.2 | 36.3 | 36.0 | 1970..... | 64.8 | 65.6 | 67.2 | 62.1 | 64.9 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 244. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL STRUCTURES ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE | 245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, ALL INDUSTRIES ¹ (ANN. RATE, BIL. DOL.) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | 1.5 | 1945..... | ... | ... | ... | ... | -1.0 |
| 1946..... | 5.5 | 7.0 | 8.0 | 8.5 | 7.2 | 1946..... | 5.9 | 8.8 | 6.1 | 4.7 | 6.4 |
| 1947..... | 9.5 | 9.5 | 11.3 | 13.9 | 11.1 | 1947..... | 0.4 | -1.0 | -2.7 | 1.4 | -0.5 |
| 1948..... | 14.0 | 15.0 | 14.9 | 13.8 | 14.4 | 1948..... | 3.3 | 5.1 | 6.1 | 4.3 | 4.7 |
| 1949..... | 13.0 | 12.8 | 13.6 | 15.3 | 13.7 | 1949..... | 0.0 | -5.3 | -1.7 | -5.3 | -3.1 |
| 1950..... | 17.2 | 19.3 | 21.1 | 20.0 | 19.4 | 1950..... | 2.4 | 4.8 | 4.9 | 15.1 | 6.8 |
| 1951..... | 19.5 | 17.1 | 16.0 | 16.3 | 17.2 | 1951..... | 10.5 | 15.2 | 10.4 | 5.1 | 10.3 |
| 1952..... | 16.7 | 15.7 | 17.1 | 17.8 | 17.2 | 1952..... | 5.2 | -2.3 | 4.3 | 5.4 | 3.1 |
| 1953..... | 18.2 | 18.3 | 17.8 | 17.6 | 18.0 | 1953..... | 2.4 | 3.2 | 0.7 | -0.5 | 0.4 |
| 1954..... | 17.8 | 18.9 | 20.3 | 21.6 | 19.7 | 1954..... | -2.5 | -2.7 | -2.2 | 1.3 | -1.5 |
| 1955..... | 23.3 | 23.9 | 23.5 | 22.5 | 23.3 | 1955..... | 4.6 | 6.1 | 6.0 | 7.1 | 6.0 |
| 1956..... | 21.8 | 22.0 | 21.5 | 21.1 | 21.6 | 1956..... | 6.0 | 4.3 | 4.1 | 4.3 | 4.7 |
| 1957..... | 20.5 | 20.1 | 20.0 | 20.0 | 20.2 | 1957..... | 2.1 | 2.3 | 3.2 | -2.2 | 1.3 |
| 1958..... | 19.7 | 19.5 | 20.8 | 23.0 | 20.8 | 1958..... | -5.4 | -5.1 | 0.1 | 4.1 | -1.5 |
| 1959..... | 25.3 | 26.1 | 25.6 | 24.8 | 25.5 | 1959..... | 3.9 | 9.1 | 0.4 | 6.3 | 4.8 |
| 1960..... | 24.7 | 23.1 | 22.0 | 21.6 | 22.8 | 1960..... | 9.9 | 3.9 | 3.1 | -2.4 | 3.6 |
| 1961..... | 21.7 | 22.1 | 22.9 | 23.8 | 22.6 | 1961..... | -3.5 | 2.1 | 3.8 | 5.5 | 2.0 |
| 1962..... | 24.4 | 25.4 | 26.0 | 25.6 | 25.3 | 1962..... | 6.7 | 6.1 | 5.2 | 6.4 | 6.0 |
| 1963..... | 26.1 | 26.8 | 27.1 | 28.0 | 27.0 | 1963..... | 4.7 | 4.8 | 6.0 | 8.1 | 5.9 |
| 1964..... | 27.6 | 27.1 | 27.0 | 26.8 | 27.1 | 1964..... | 4.8 | 6.1 | 4.8 | 7.7 | 5.8 |
| 1965..... | 27.4 | 27.0 | 27.2 | 27.4 | 27.2 | 1965..... | 10.9 | 8.9 | 9.1 | 9.7 | 9.6 |
| 1966..... | 27.4 | 26.0 | 24.7 | 22.1 | 25.0 | 1966..... | 11.3 | 16.2 | 11.9 | 19.9 | 14.8 |
| 1967..... | 21.6 | 23.3 | 26.6 | 28.8 | 25.1 | 1967..... | 9.6 | 4.5 | 8.7 | 10.0 | 8.2 |
| 1968..... | 28.8 | 30.5 | 29.7 | 31.4 | 30.1 | 1968..... | 2.9 | 9.6 | 7.7 | 8.1 | 7.1 |
| 1969..... | 33.1 | 33.5 | 33.0 | 30.9 | 32.6 | 1969..... | 6.9 | 8.1 | 10.6 | 5.5 | 7.8 |
| 1970..... | 31.2 | 29.7 | 30.3 | 33.6 | 31.2 | 1970..... | 1.5 | 6.3 | 6.2 | 5.7 | 4.9 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

Appendix C. HISTORICAL DATA-Continued

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Quarterly | | | | Annual | Year | Quarterly | | | | Annual |
|--|-----------|-------|-------|-------|---------|--|-----------|-------|-------|-------|---------|
| | I Q | II Q | III Q | IV Q | | | I Q | II Q | III Q | IV Q | |
| 745. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ¹ (INDEX: 1967=100) | | | | | AVERAGE | 746. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ¹ (INDEX: 1967=100) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | 37.0 | 37.9 | 38.6 | 39.5 | 38.2 | 1947..... | 57.0 | 57.6 | 57.1 | 56.8 | 57.2 |
| 1948..... | 40.5 | 41.2 | 42.2 | 42.7 | 41.7 | 1948..... | 57.4 | 57.5 | 57.6 | 58.9 | 57.8 |
| 1949..... | 42.9 | 42.9 | 43.0 | 43.0 | 43.0 | 1949..... | 60.0 | 60.1 | 60.4 | 60.5 | 60.2 |
| 1950..... | 43.9 | 44.6 | 45.6 | 46.9 | 45.3 | 1950..... | 62.3 | 62.8 | 62.7 | 63.3 | 62.9 |
| 1951..... | 47.9 | 49.0 | 49.8 | 50.6 | 49.3 | 1951..... | 62.4 | 63.2 | 63.9 | 64.1 | 63.4 |
| 1952..... | 51.3 | 51.6 | 52.0 | 53.4 | 52.1 | 1952..... | 64.9 | 65.1 | 65.0 | 66.7 | 65.5 |
| 1953..... | 54.0 | 54.7 | 55.4 | 55.7 | 55.0 | 1953..... | 67.9 | 68.4 | 68.7 | 69.1 | 68.6 |
| 1954..... | 56.2 | 56.6 | 57.0 | 57.5 | 56.8 | 1954..... | 69.8 | 70.3 | 70.8 | 71.7 | 70.6 |
| 1955..... | 57.8 | 58.6 | 59.2 | 59.8 | 58.9 | 1955..... | 72.1 | 73.2 | 73.7 | 74.3 | 73.4 |
| 1956..... | 60.7 | 61.9 | 62.9 | 64.0 | 62.4 | 1956..... | 75.6 | 76.5 | 76.8 | 77.5 | 76.6 |
| 1957..... | 64.9 | 65.6 | 66.4 | 67.2 | 66.0 | 1957..... | 78.1 | 78.1 | 78.3 | 79.0 | 78.4 |
| 1958..... | 67.5 | 68.0 | 68.9 | 69.6 | 68.5 | 1958..... | 78.5 | 78.5 | 79.4 | 80.3 | 79.2 |
| 1959..... | 70.6 | 71.2 | 71.8 | 72.4 | 71.5 | 1959..... | 81.5 | 81.8 | 82.0 | 82.3 | 81.9 |
| 1960..... | 73.7 | 74.3 | 74.7 | 75.0 | 74.4 | 1960..... | 83.8 | 83.9 | 84.1 | 84.0 | 83.9 |
| 1961..... | 75.4 | 76.6 | 77.3 | 78.0 | 76.8 | 1961..... | 84.4 | 85.7 | 86.1 | 86.7 | 85.7 |
| 1962..... | 78.9 | 79.5 | 80.0 | 80.8 | 79.8 | 1962..... | 87.6 | 87.9 | 88.1 | 88.8 | 88.1 |
| 1963..... | 81.5 | 81.9 | 82.8 | 83.9 | 82.6 | 1963..... | 89.4 | 89.7 | 89.9 | 90.9 | 90.0 |
| 1964..... | 85.0 | 85.7 | 87.2 | 87.7 | 86.4 | 1964..... | 91.8 | 92.4 | 93.6 | 93.9 | 93.0 |
| 1965..... | 88.0 | 89.0 | 90.0 | 91.1 | 89.5 | 1965..... | 94.0 | 94.3 | 95.0 | 95.7 | 94.7 |
| 1966..... | 92.5 | 94.1 | 95.4 | 96.9 | 94.7 | 1966..... | 96.4 | 97.1 | 97.6 | 98.3 | 97.4 |
| 1967..... | 97.8 | 99.3 | 100.8 | 102.2 | 100.0 | 1967..... | 99.0 | 99.9 | 100.4 | 100.9 | 100.0 |
| 1968..... | 104.9 | 106.4 | 108.3 | 110.6 | 107.5 | 1968..... | 102.5 | 102.8 | 103.3 | 104.3 | 103.2 |
| 1969..... | 111.9 | 113.9 | 115.8 | 118.1 | 115.0 | 1969..... | 104.3 | 104.3 | 104.6 | 105.3 | 104.7 |
| 1970..... | 119.9 | 122.0 | 124.6 | 126.3 | 123.2 | 1970..... | 105.3 | 105.4 | 106.5 | 106.5 | 105.9 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 745-C. QUARTERLY PERCENT CHANGES IN AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ² (ANN. RATE, PERCENT) | | | | | AVERAGE | 745-C. 4-QUARTER PERCENT CHANGES IN AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ³ (ANN. RATE, PERCENT) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | ... | 9.9 | 7.7 | 9.7 | ... | 1947..... | ... | 9.5 | ... | ... | ... |
| 1948..... | 10.9 | 7.3 | 10.0 | 4.8 | 9.0 | 1948..... | 9.4 | 8.2 | 6.0 | 4.2 | 7.0 |
| 1949..... | 2.1 | 0.1 | 0.9 | -0.5 | 3.1 | 1949..... | 2.0 | 0.6 | 2.3 | 3.9 | 2.2 |
| 1950..... | 8.9 | 6.8 | 8.7 | 12.3 | 5.4 | 1950..... | 5.9 | 9.2 | 9.1 | 9.8 | 8.5 |
| 1951..... | 8.8 | 9.3 | 6.7 | 6.4 | 8.9 | 1951..... | 9.3 | 7.8 | 7.0 | 5.4 | 7.4 |
| 1952..... | 5.5 | 2.9 | 3.4 | 10.7 | 5.6 | 1952..... | 4.5 | 5.5 | 5.4 | 6.0 | 5.4 |
| 1953..... | 4.9 | 5.1 | 4.9 | 2.7 | 5.6 | 1953..... | 6.4 | 4.4 | 4.1 | 3.4 | 4.6 |
| 1954..... | 3.7 | 2.5 | 3.0 | 3.4 | 3.4 | 1954..... | 3.0 | 3.1 | 2.8 | 3.5 | 3.1 |
| 1955..... | 2.2 | 5.4 | 4.8 | 3.8 | 3.6 | 1955..... | 3.9 | 4.0 | 5.1 | 5.8 | 4.7 |
| 1956..... | 6.5 | 8.0 | 6.7 | 6.6 | 6.0 | 1956..... | 6.2 | 6.9 | 6.8 | 5.9 | 6.4 |
| 1957..... | 5.9 | 4.4 | 5.2 | 5.0 | 5.8 | 1957..... | 5.5 | 5.1 | 4.1 | 3.7 | 4.6 |
| 1958..... | 1.8 | 2.8 | 5.5 | 4.3 | 3.8 | 1958..... | 3.8 | 3.6 | 4.6 | 4.7 | 4.2 |
| 1959..... | 5.7 | 3.5 | 3.2 | 3.8 | 4.3 | 1959..... | 4.1 | 4.0 | 4.4 | 4.4 | 4.2 |
| 1960..... | 7.3 | 3.3 | 1.9 | 1.7 | 4.1 | 1960..... | 4.0 | 3.5 | 2.2 | 3.1 | 3.2 |
| 1961..... | 2.1 | 6.6 | 3.6 | 3.9 | 3.2 | 1961..... | 3.5 | 4.0 | 4.7 | 3.8 | 4.0 |
| 1962..... | 4.7 | 2.9 | 2.9 | 4.1 | 3.9 | 1962..... | 3.6 | 3.7 | 3.3 | 3.1 | 3.4 |
| 1963..... | 3.4 | 2.0 | 4.4 | 5.4 | 3.5 | 1963..... | 3.5 | 3.8 | 4.3 | 4.6 | 4.0 |
| 1964..... | 5.4 | 3.3 | 6.8 | 2.8 | 4.7 | 1964..... | 5.2 | 4.6 | 3.5 | 3.8 | 4.3 |
| 1965..... | 1.2 | 4.4 | 4.6 | 5.3 | 3.6 | 1965..... | 3.2 | 3.8 | 5.1 | 5.8 | 4.5 |
| 1966..... | 6.0 | 7.5 | 5.4 | 6.3 | 5.8 | 1966..... | 6.0 | 6.3 | 5.7 | 5.5 | 5.9 |
| 1967..... | 3.8 | 6.4 | 6.2 | 5.6 | 5.6 | 1967..... | 5.7 | 5.5 | 7.3 | 7.1 | 6.4 |
| 1968..... | 11.0 | 5.9 | 7.3 | 8.7 | 7.5 | 1968..... | 7.4 | 8.2 | 6.7 | 7.0 | 7.3 |
| 1969..... | 5.1 | 7.0 | 7.0 | 8.3 | 6.9 | 1969..... | 7.0 | 6.9 | 7.1 | 7.1 | 7.0 |
| 1970..... | 6.1 | 7.0 | 9.0 | 5.3 | 7.1 | 1970..... | 7.6 | 6.9 | 7.3 | 7.3 | 7.3 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 746-C. QTRLY PERCENT CHANGES IN REAL AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ² (ANN. RATE, PERCENT) | | | | | AVERAGE | 746-C. 4-QTR PERCENT CHANGES IN REAL AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ³ (ANN. RATE, PERCENT) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | ... | 3.7 | -3.4 | -1.8 | ... | 1947..... | ... | ... | 0.6 | -0.1 | ... |
| 1948..... | 4.0 | 0.7 | 0.5 | 9.3 | 1.2 | 1948..... | 0.8 | 3.6 | 4.6 | 4.5 | 3.4 |
| 1949..... | 8.1 | 0.6 | 1.9 | 0.9 | 4.1 | 1949..... | 4.9 | 2.8 | 3.8 | 4.6 | 4.0 |
| 1950..... | 12.1 | 3.7 | -0.7 | 3.7 | 4.4 | 1950..... | 3.9 | 4.6 | 0.2 | 0.5 | 2.3 |
| 1951..... | -5.5 | 5.0 | 4.8 | 0.9 | 0.8 | 1951..... | 1.9 | 1.2 | 4.0 | 3.1 | 2.6 |
| 1952..... | 5.5 | 1.1 | -0.6 | 10.7 | 3.3 | 1952..... | 1.7 | 4.1 | 4.5 | 5.1 | 3.8 |
| 1953..... | 7.2 | 3.3 | 1.9 | 2.2 | 4.8 | 1953..... | 5.7 | 3.6 | 2.9 | 2.8 | 3.8 |
| 1954..... | 4.2 | 2.9 | 2.6 | 5.2 | 3.0 | 1954..... | 3.0 | 3.7 | 3.3 | 4.1 | 3.5 |
| 1955..... | 2.6 | 5.9 | 3.0 | 3.3 | 3.9 | 1955..... | 4.2 | 3.7 | 4.9 | 4.6 | 4.4 |
| 1956..... | 7.4 | 4.8 | 1.4 | 3.5 | 4.4 | 1956..... | 4.2 | 4.3 | 3.3 | 2.1 | 3.5 |
| 1957..... | 3.3 | 0.1 | 1.0 | 3.3 | 2.2 | 1957..... | 2.0 | 1.9 | 0.5 | 0.5 | 1.2 |
| 1958..... | -2.2 | -0.1 | 4.7 | 4.3 | 1.0 | 1958..... | 1.4 | 1.6 | 3.7 | 4.2 | 2.7 |
| 1959..... | 6.1 | 1.8 | 0.8 | 1.7 | 3.5 | 1959..... | 3.2 | 2.6 | 2.9 | 2.5 | 2.8 |
| 1960..... | 7.3 | 0.5 | 1.1 | -0.6 | 2.5 | 1960..... | 2.6 | 2.0 | 0.7 | 2.2 | 1.9 |
| 1961..... | 1.7 | 6.6 | 1.6 | 3.1 | 2.1 | 1961..... | 2.3 | 3.2 | 3.8 | 2.5 | 3.0 |
| 1962..... | 3.9 | 1.4 | 1.0 | 3.3 | 2.7 | 1962..... | 2.3 | 2.4 | 2.1 | 2.0 | 2.2 |
| 1963..... | 2.6 | 1.3 | 1.3 | 4.3 | 2.2 | 1963..... | 2.1 | 2.4 | 2.8 | 3.1 | 2.6 |
| 1964..... | 4.2 | 2.5 | 5.3 | 1.3 | 3.3 | 1964..... | 4.1 | 3.3 | 2.4 | 2.1 | 3.0 |
| 1965..... | 0.4 | 1.4 | 3.1 | 3.0 | 1.9 | 1965..... | 1.5 | 2.0 | 2.6 | 3.0 | 2.3 |
| 1966..... | 3.0 | 3.0 | 1.8 | 3.0 | 2.8 | 1966..... | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 |
| 1967..... | 3.1 | 3.5 | 1.9 | 2.0 | 2.7 | 1967..... | 2.9 | 2.6 | 3.5 | 2.9 | 3.0 |
| 1968..... | 6.6 | 1.1 | 2.1 | 3.9 | 3.2 | 1968..... | 2.9 | 3.4 | 1.8 | 1.5 | 2.4 |
| 1969..... | 0.1 | 0.1 | 1.2 | 2.4 | 1.5 | 1969..... | 1.3 | 1.0 | 0.9 | 1.0 | 1.0 |
| 1970..... | -0.1 | 0.5 | 4.3 | -0.1 | 1.1 | 1970..... | 1.8 | 1.1 | 2.3 | 2.8 | 2.0 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |

¹This series contains revisions beginning with 1969.

²Annual rates of change are not simple averages of the quarterly rates of change.

³4-quarter percentage changes are centered within the spans. Annual figures are averages of these centered changes.

Appendix C. HISTORICAL DATA-Continued

This appendix contains historical data for selected Defense Indicators series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the index for the latest issue in which historical data were published for each series. Official source agency

annual figures are shown if available. When both seasonally adjusted and unadjusted data are shown for a series, annual totals or averages are included only for the unadjusted data. Quarterly and annual figures are not shown for moving averages. Current figures are available in the basic data tables of the report and may be used to update the tables below.

| Year | Quarterly | | | | Annual | Year | Quarterly | | | | Annual |
|--|-----------|-------|-------|-------|---------|--|-----------|-------|-------|-------|---------|
| | I Q | II Q | III Q | IV Q | | | I Q | II Q | III Q | IV Q | |
| 770. OUTPUT PER MANHOUR, TOTAL PRIVATE ECONOMY ¹ (INDEX: 1967=100) | | | | | AVERAGE | 858. INDEX OF OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM ¹ (1967=100) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | 50.9 | 51.1 | 51.0 | 52.1 | 51.3 | 1947..... | 55.7 | 57.3 | 57.3 | 57.9 | 57.0 |
| 1948..... | 52.5 | 53.7 | 53.6 | 54.4 | 53.6 | 1948..... | 58.0 | 58.7 | 59.1 | 59.5 | 58.8 |
| 1949..... | 54.3 | 54.5 | 56.1 | 56.2 | 55.3 | 1949..... | 60.2 | 60.8 | 62.1 | 61.4 | 61.1 |
| 1950..... | 58.8 | 59.2 | 60.3 | 60.5 | 59.7 | 1950..... | 64.0 | 64.5 | 65.6 | 65.9 | 65.0 |
| 1951..... | 60.1 | 61.0 | 62.6 | 62.5 | 61.6 | 1951..... | 65.1 | 65.5 | 67.3 | 67.4 | 66.3 |
| 1952..... | 61.8 | 62.4 | 63.1 | 63.6 | 62.7 | 1952..... | 67.0 | 66.6 | 66.6 | 67.5 | 66.9 |
| 1953..... | 64.5 | 65.5 | 65.6 | 65.9 | 65.4 | 1953..... | 68.3 | 68.9 | 69.2 | 69.1 | 68.9 |
| 1954..... | 65.5 | 66.3 | 67.5 | 68.4 | 66.9 | 1954..... | 69.3 | 70.0 | 71.0 | 71.5 | 70.4 |
| 1955..... | 69.6 | 70.1 | 70.0 | 69.8 | 69.9 | 1955..... | 73.0 | 73.7 | 74.1 | 73.5 | 73.6 |
| 1956..... | 69.6 | 69.6 | 69.7 | 71.0 | 70.0 | 1956..... | 72.6 | 73.1 | 73.2 | 73.7 | 73.2 |
| 1957..... | 71.6 | 71.9 | 72.2 | 72.6 | 72.1 | 1957..... | 74.4 | 74.5 | 75.2 | 75.3 | 74.8 |
| 1958..... | 72.6 | 73.5 | 75.0 | 76.0 | 74.3 | 1958..... | 74.7 | 76.2 | 77.4 | 78.4 | 76.7 |
| 1959..... | 76.5 | 76.8 | 76.6 | 77.7 | 76.9 | 1959..... | 78.8 | 79.6 | 79.0 | 79.8 | 79.3 |
| 1960..... | 78.9 | 78.1 | 77.6 | 78.0 | 78.2 | 1960..... | 80.8 | 80.2 | 79.9 | 80.2 | 80.3 |
| 1961..... | 78.0 | 80.9 | 81.8 | 82.7 | 80.8 | 1961..... | 80.2 | 82.4 | 83.7 | 84.4 | 82.7 |
| 1962..... | 82.8 | 83.9 | 85.2 | 86.7 | 84.7 | 1962..... | 85.1 | 85.5 | 86.8 | 88.4 | 86.4 |
| 1963..... | 86.6 | 86.9 | 88.3 | 89.1 | 87.7 | 1963..... | 88.0 | 88.3 | 89.6 | 90.4 | 89.1 |
| 1964..... | 90.6 | 90.9 | 91.6 | 91.4 | 91.1 | 1964..... | 91.7 | 92.3 | 93.0 | 92.4 | 92.4 |
| 1965..... | 92.8 | 93.3 | 94.9 | 96.0 | 94.2 | 1965..... | 93.6 | 94.3 | 95.6 | 96.8 | 95.1 |
| 1966..... | 97.4 | 97.8 | 97.8 | 98.9 | 98.0 | 1966..... | 98.0 | 98.3 | 98.2 | 99.2 | 98.4 |
| 1967..... | 98.5 | 100.2 | 100.6 | 100.7 | 100.0 | 1967..... | 98.8 | 99.9 | 100.7 | 100.7 | 100.0 |
| 1968..... | 101.8 | 102.7 | 103.3 | 103.7 | 102.9 | 1968..... | 101.9 | 102.9 | 103.2 | 103.5 | 102.9 |
| 1969..... | 103.7 | 103.4 | 103.6 | 103.3 | 103.5 | 1969..... | 103.2 | 103.0 | 103.0 | 102.5 | 102.9 |
| 1970..... | 103.0 | 104.0 | 105.8 | 105.6 | 104.6 | 1970..... | 102.0 | 103.2 | 104.9 | 104.4 | 103.6 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 770-C. QUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR, TOTAL PRIVATE ECONOMY ^{1,2} (ANNUAL RATE, PERCENT) | | | | | AVERAGE | 770-C. 4-QUARTER PERCENT CHANGES IN OUTPUT PER MANHOUR, TOTAL PRIVATE ECONOMY ^{1,3} (ANNUAL RATE, PERCENT) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | ... | 1.6 | -0.7 | 8.9 | ... | 1947..... | ... | 0.0 | 3.2 | 5.1 | ... |
| 1948..... | 3.4 | 9.3 | -0.8 | 6.0 | 4.5 | 1948..... | 5.1 | 4.4 | 3.3 | 1.4 | 3.6 |
| 1949..... | -1.0 | 1.6 | 12.8 | 0.6 | 3.2 | 1949..... | 4.7 | 3.4 | 8.5 | 8.6 | 6.3 |
| 1950..... | 20.0 | 2.2 | 8.2 | 1.3 | 8.1 | 1950..... | 7.5 | 7.7 | 2.1 | 3.0 | 5.1 |
| 1951..... | -3.1 | 6.2 | 10.9 | -0.5 | 3.0 | 1951..... | 3.7 | 3.2 | 3.0 | 2.4 | 3.1 |
| 1952..... | -4.1 | 3.7 | 4.2 | 3.3 | 1.9 | 1952..... | 0.8 | 1.7 | 4.2 | 5.0 | 2.9 |
| 1953..... | 5.8 | 6.8 | 0.2 | 1.8 | 4.2 | 1953..... | 4.0 | 3.6 | 1.7 | 1.2 | 2.6 |
| 1954..... | -2.0 | 4.8 | 7.3 | 5.5 | 2.4 | 1954..... | 2.9 | 3.8 | 6.2 | 5.8 | 4.7 |
| 1955..... | 7.1 | 3.5 | -0.8 | -1.2 | 4.4 | 1955..... | 3.8 | 2.1 | 0.0 | -0.7 | 1.3 |
| 1956..... | -1.4 | 0.5 | 0.6 | 7.4 | 0.2 | 1956..... | -0.4 | 1.7 | 2.9 | 3.2 | 1.8 |
| 1957..... | 3.3 | 1.8 | 1.5 | 2.6 | 2.9 | 1957..... | 3.5 | 2.3 | 1.4 | 2.3 | 2.4 |
| 1958..... | -0.4 | 5.4 | 8.2 | 5.3 | 3.1 | 1958..... | 3.9 | 4.6 | 5.5 | 4.5 | 4.6 |
| 1959..... | 3.1 | 1.3 | -0.8 | 5.7 | 3.6 | 1959..... | 2.2 | 2.3 | 3.1 | 1.7 | 2.3 |
| 1960..... | 6.5 | -4.2 | -2.5 | 2.1 | 1.6 | 1960..... | 1.2 | 0.4 | -1.2 | 3.6 | 1.0 |
| 1961..... | 0.1 | 15.6 | 4.7 | 4.3 | 3.5 | 1961..... | 5.5 | 6.0 | 6.2 | 3.7 | 5.4 |
| 1962..... | 0.7 | 5.1 | 6.6 | 6.9 | 4.7 | 1962..... | 4.1 | 4.8 | 4.5 | 3.6 | 4.2 |
| 1963..... | -0.4 | 1.7 | 6.2 | 4.0 | 3.6 | 1963..... | 3.6 | 2.8 | 4.7 | 4.5 | 3.9 |
| 1964..... | 6.8 | 1.2 | 3.4 | -0.9 | 3.9 | 1964..... | 3.8 | 2.6 | 2.5 | 2.6 | 2.9 |
| 1965..... | 6.4 | 1.9 | 7.0 | 4.9 | 3.4 | 1965..... | 3.5 | 5.0 | 4.9 | 4.9 | 4.6 |
| 1966..... | 6.0 | 1.7 | 0.0 | 4.3 | 4.0 | 1966..... | 3.1 | 3.0 | 1.2 | 2.5 | 2.4 |
| 1967..... | -1.3 | 7.0 | 1.4 | 0.3 | 2.1 | 1967..... | 2.8 | 1.8 | 3.3 | 2.5 | 2.6 |
| 1968..... | 4.6 | 3.7 | 2.2 | 1.5 | 2.9 | 1968..... | 2.7 | 3.0 | 1.9 | 0.6 | 2.0 |
| 1969..... | 0.2 | -1.5 | 0.8 | -1.0 | 0.6 | 1969..... | 0.3 | -0.4 | -0.7 | 0.6 | 0.0 |
| 1970..... | -1.2 | 4.0 | 7.0 | -0.6 | 1.1 | 1970..... | 2.1 | 2.2 | 4.2 | 3.7 | 3.0 |
| 1971..... | | | | | | 1971..... | | | | | |
| 1972..... | | | | | | 1972..... | | | | | |
| 850. RATIO, OUTPUT TO CAPACITY, MANUFACTURING ⁴ (PERCENT) | | | | | AVERAGE | | | | | | |
| 1945..... | ... | ... | ... | ... | ... | | | | | | |
| 1946..... | ... | ... | ... | ... | ... | | | | | | |
| 1947..... | ... | ... | ... | ... | ... | | | | | | |
| 1948..... | 94.4 | 93.3 | 92.7 | 90.4 | 92.7 | | | | | | |
| 1949..... | 86.4 | 82.3 | 82.1 | 79.9 | 82.7 | | | | | | |
| 1950..... | 83.6 | 90.1 | 96.7 | 97.4 | 91.9 | | | | | | |
| 1951..... | 98.1 | 96.9 | 93.3 | 92.3 | 95.1 | | | | | | |
| 1952..... | 93.0 | 90.2 | 90.8 | 97.2 | 92.8 | | | | | | |
| 1953..... | 98.0 | 98.0 | 96.2 | 89.6 | 95.5 | | | | | | |
| 1954..... | 85.4 | 83.7 | 83.0 | 84.4 | 84.1 | | | | | | |
| 1955..... | 87.8 | 90.5 | 90.4 | 91.3 | 90.0 | | | | | | |
| 1956..... | 90.0 | 88.8 | 86.1 | 88.1 | 88.2 | | | | | | |
| 1957..... | 88.0 | 85.6 | 84.6 | 79.8 | 84.5 | | | | | | |
| 1958..... | 74.3 | 72.5 | 75.3 | 78.1 | 75.1 | | | | | | |
| 1959..... | 81.2 | 84.4 | 80.3 | 79.8 | 81.4 | | | | | | |
| 1960..... | 84.1 | 81.2 | 79.0 | 76.2 | 80.1 | | | | | | |
| 1961..... | 74.2 | 76.7 | 78.7 | 80.8 | 77.6 | | | | | | |
| 1962..... | 81.3 | 81.4 | 81.4 | 81.4 | 81.4 | | | | | | |
| 1963..... | 81.9 | 83.3 | 83.1 | 83.8 | 83.0 | | | | | | |
| 1964..... | 84.2 | 85.4 | 86.0 | 86.3 | 85.5 | | | | | | |
| 1965..... | 88.3 | 88.5 | 89.3 | 89.7 | 89.0 | | | | | | |
| 1966..... | 91.4 | 92.3 | 92.3 | 91.6 | 91.9 | | | | | | |
| 1967..... | 88.9 | 87.7 | 87.3 | 87.7 | 87.9 | | | | | | |
| 1968..... | 87.9 | 88.1 | 87.6 | 87.2 | 87.7 | | | | | | |
| 1969..... | 87.7 | 87.1 | 86.9 | 84.3 | 86.5 | | | | | | |
| 1970..... | 80.8 | 79.8 | 78.3 | 74.2 | 78.1 | | | | | | |
| 1971..... | | | | | | | | | | | |
| 1972..... | | | | | | | | | | | |

¹This series contains revisions beginning with 1969.

²Annual rates of change are not simple averages of the quarterly rates of change.

³4-quarter percentage changes are centered within the spans. Annual figures are averages of those centered changes.

⁴This series contains no revisions, but is reprinted for the convenience of the user.

D. Descriptions and Sources of Series

Consumer Price Indexes

Consumer price indexes measure the change over a given period of time in the cost of selected goods and services considered to be representative of the consumption patterns or habits of the population of the particular country concerned. The official titles, base years, and methods of computation vary between countries; however, to facilitate comparison, the same base year (1967) is used for each country in BCD.

133. Canada

The official title is Consumer Price Index, and the official base is 1949=100. This index is computed as a weighted arithmetic average, with a fixed base. Beginning with January 1961, the weights correspond to 1957 family expenditure patterns; and from October 1952 to December 1960, the weights correspond to 1947-48 expenditure patterns. The present items and their weights used in computing the index were derived from a family expenditure survey conducted during 1957. This survey covered the five metropolitan areas across Canada and nine major cities. The index represents families ranging in size from two adults without children to two adults with four children, with annual incomes in 1957 ranging from \$2,500 to \$7,000, and living in cities with over 30,000 population.

The prices used in computing the index are collected monthly by agents in 33 cities. Rent quotations are obtained through monthly household surveys covering some 7,000 rented dwellings in urban areas. Seasonal weights are used to adjust seasonal fluctuations in the prices of food items.

Source: Dominoin Bureau of Statistics (Ottawa).

132. United Kingdom

The official title is Index of Retail Prices and the official base, January 1962=100. The index is a chain index with the weights being changed at the beginning of each calendar year. The index for each month is first computed as a weighted arithmetic mean with the average level of prices in the previous January taken as 100. It is then linked back through January in each preceding year to January 1962.

Each January, the weights used in computing the index are revised on the basis of an ongoing Family Expenditure Survey (which covers about 7,000 households) covering the 3 years ending in the previous June, revalued at the prices ruling at the date of revision. The index covers the great majority of households in the United Kingdom, including practically all wage earners and most small and medium salary earners. Households the head of which had a weekly gross income of \$45 or more in 1967 are excluded.

The price data for food, wines, and spirits are collected monthly from about 1,000 retail shops in 200 localities; prices in the "Fuel and Light" and "Services" groups are collected monthly by agents or postal inquiry from 200 localities; prices of minor durable household goods and clothing items are collected monthly by postal inquiry from retailers in 150 localities; prices of major household durables are collected quarterly by agents in 25 localities; prices of beer and tobacco are obtained quarterly by postal inquiry from manufacturers; rent information is obtained half-yearly from about 3 million local authority dwellings and monthly from a subsample (1/6) of 10,000 privately owned dwellings.

Source: Ministry of Labour (London).

135. West Germany

The official title is the Cost of Living Index, and the official base is 1962=100. The index is computed as a weighted arithmetic average with a fixed base. The weights correspond to the base period and represent selected items that were derived from a family expenditure survey. This survey was conducted during the period June 1962 to May 1963 among a sample of about 45,000 private households representing all consumers with average expenditure of about 730 marks per month and comprising 2.7 consumption units (persons). The national index is a weighted arithmetic average of indices for each province, with weights corresponding to the respective number of inhabitants.

The price data for most items are collected monthly by means of agents and mail questionnaires from about 15,700 retail outlets and service establishments. Rent data are obtained quarterly from 9,860 dwellings. The data are not seasonally adjusted before computing the index.

Source: Statistisches Bundesamt (Wiesbaden).

136. France

The official title is National Consumer Price Index for Middle-Class Families, and the official base is 1962=100. The index is computed as a weighted arithmetic average with a fixed base and weights corresponding to the base period.

A family expenditure survey was conducted in 1956-57 among middle-class wage earners' and salaried employees' households in urban centers with over 10,000 inhabitants. The results of the survey were used to select the weights and items used in computing the index. The weights were later adjusted to 1962 levels to reflect the changes in consumption expenditure patterns and changes in prices which had taken place since 1956. The national average is a weighted average of the regional indices, the weights being dependent on the number of households from the regions that were included in the original survey. These households are located in urban areas with a minimum population of 10,000 persons.

The price data are collected monthly by agents from 12,000 retail outlets distributed over 100 urban centers with at least 10,000 inhabitants. For some food items, data are collected weekly. Rent data are obtained half-yearly from a sample of 1,200 dwellings. Price data for pharmaceutical items and medical charges used in the index computations are the net costs to insured persons after benefit refunds. The prices of fresh fruits and vegetables, eggs, milk, butter, and potatoes are seasonally adjusted.

Source: Institut National de la Statistique et des Etudes Economiques (Paris).

138. Japan

The official title is Consumer Price Index, and the official base is 1965=100. The index is computed as weighted arithmetic average with fixed base, the weights corresponding to the base period. The weights and selected items were derived from a family expenditure survey conducted in 1965 among a random sample of 8,000 urban and rural households (excluding farmers', fisherman's and single persons' households) in 170 localities. The weights were revised in November 1966.

D. Descriptions and Sources of Series—Continued

Price data are collected by agents from about 20,000 retail stores and from service establishments in the 170 localities during the week containing the 12th of each month. Rent data are obtained from about 16,000 households. Seasonal adjustment of the data for prices of fresh fruits, vegetables, and fish are accounted for by shifting item weights within the constant group weights.

Source: Office of The Prime Minister (Tokyo).

137. Italy

The official title is Consumer Price Index and the Official base is 1966=100. The index is computed as a weighted arithmetic average with fixed base, the weights corresponding to the base period. These weights were derived from 1966 consumption patterns (excluding the producers' own consumption as well as the rental of flats ownership) of the entire population.

Prices are collected in the chief towns of the 92 provinces by agents from approximately 19,500 outlets (9,000 for food, 3,500 for clothing, and 7,000 for other items) and from 5,500 service establishments. Prices for food items are ascertained three times per month, those for clothing and personal services around the 15th of each month. Data on costs of public services are collected four times per year in February, May, August, and November. Rent quotations are obtained for 13,500 flats on the 15th day of the months of January, April, July, and October. Seasonal fluctuations in the prices of fresh fruits and vegetables are accounted for by maintaining, during the off-season period, the closing price from the preceding season and by using, for computing subgroup indices, moving weighted averages of the respective indices of the 3 last months.

Source: Istituto Centrale di Statistica (Rome).

All of the above series are adjusted to a 1967=100 base before being presented in BCD.

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

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

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

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

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

⁶ 3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

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

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

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

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

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

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

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

G. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

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

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

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

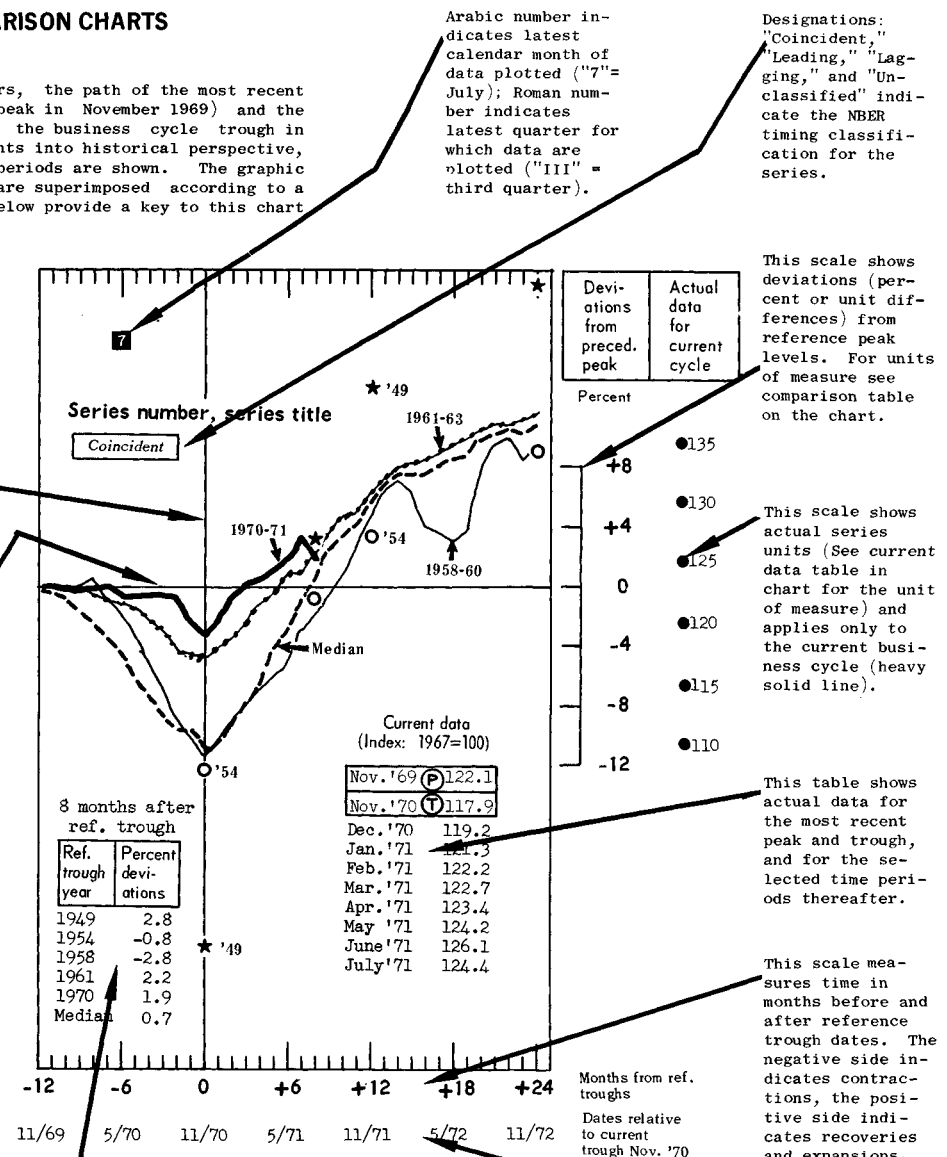
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May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

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

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

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

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

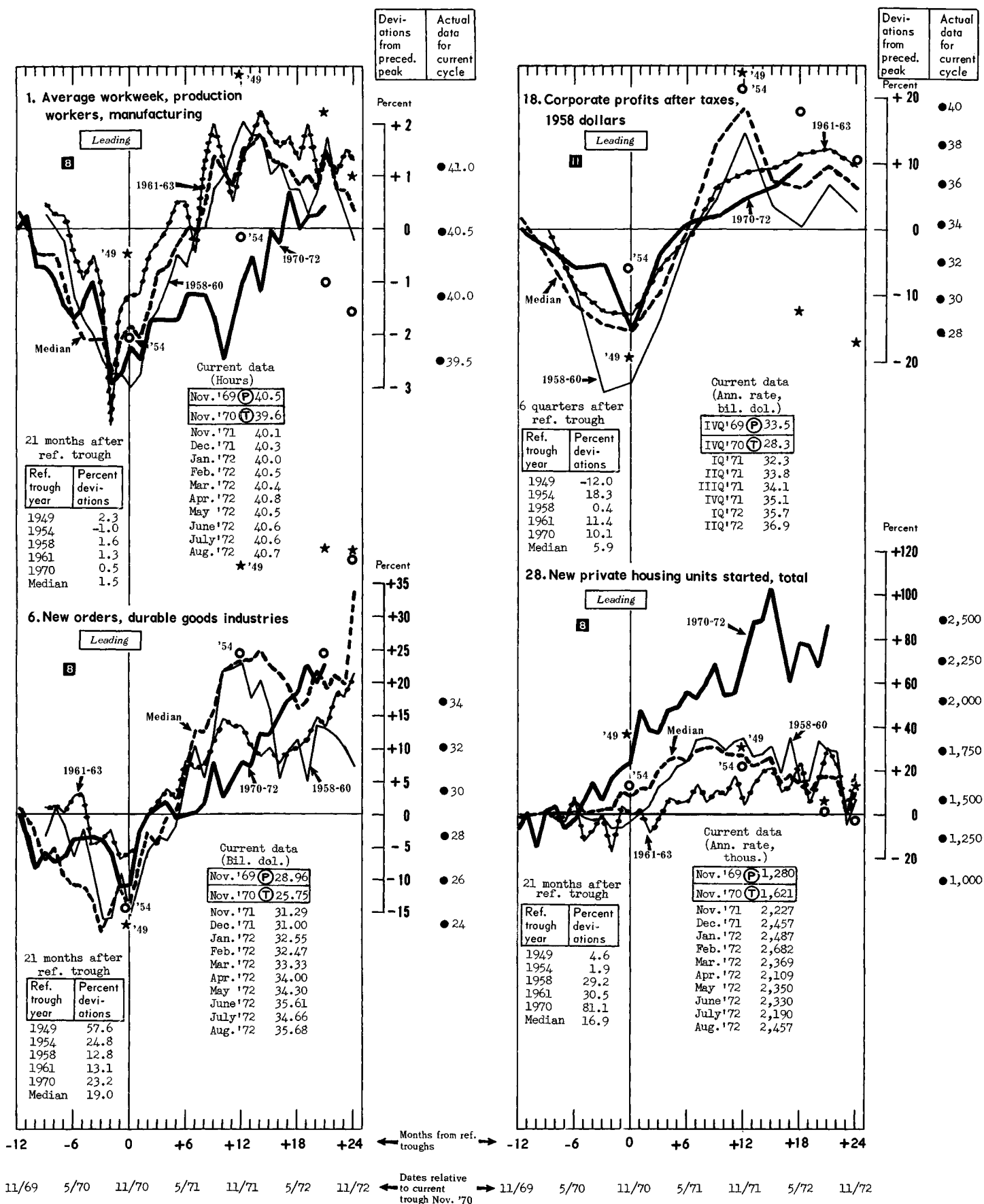


1961) is shown as another curve (heavy broken line:---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning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

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

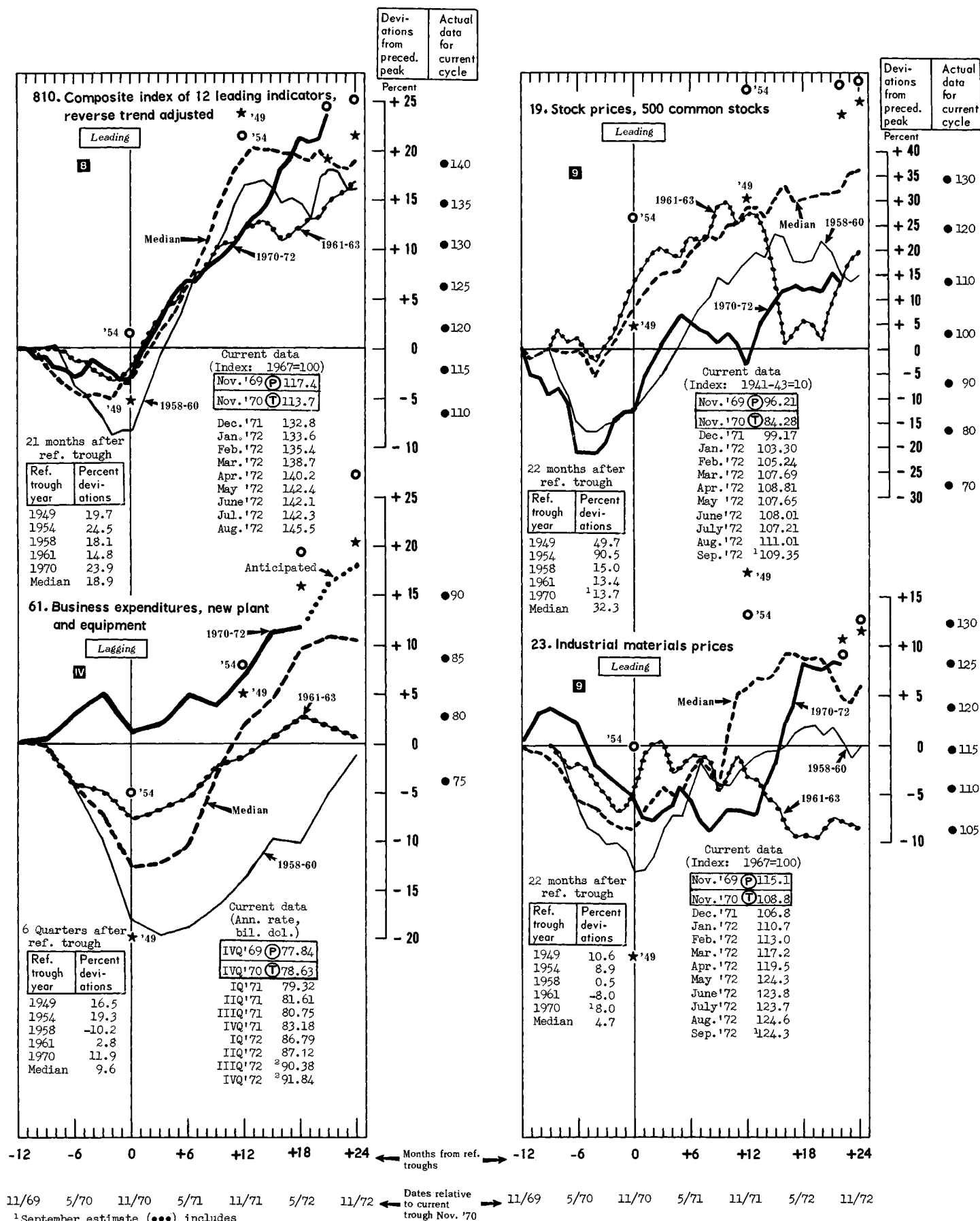
| Peak | Trough |
|--------------------|--------------------|
| Nov. '48 (IVQ'48) | Oct. '49 (IVQ'49) |
| July '53 (IIQ '53) | Aug. '54 (IIIQ'54) |
| July '57 (IIIQ'57) | Apr. '58 (IIQ'58) |
| May '60 (IIQ'60) | Feb. '61 (IQ'61) |
| Nov. '69 (IVQ'69) | Nov. '70 (IVQ'70) |

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



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

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



ALPHABETICAL INDEX

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| | | Charts | Tables | | | | | Charts | Tables | | |
| A | | | | | | Compensation of employees—Continued | | | | | |
| Accession rate, manufacturing | 2 | See Employment and unemployment. | | | | Earnings, avg. hrly., prod. wkrs., priv. nonfarm | 740 | 58, 59 | 92 | 2/72 | 6/72 |
| Anticipations and intentions, businessmen's | | | | | | Earnings, real average hourly, production workers, private nonfarm | 741 | 58, 59 | 92 | 2/72 | 6/72 |
| Business expenditures, new plant and equipment | D81 | 46 | 85 | 7/71 | 11/68 | Earnings, real spendable average weekly | 859 | 58 | 92 | 2/72 | ..... |
| Employees, manufacturing and trade | D446 | 46 | 85 | 7/71 | 11/68 | Wage and benefit decisions, first year | 748 | 59 | 93 | 2/72 | 6/72 |
| Inventories, manufacturing and trade | D450 | 47 | 85 | 7/71 | 11/68 | Wage and benefit decisions, life of contract | 749 | 59 | 93 | 2/72 | 6/72 |
| Orders, new, manufacturing | D440 | 46 | 85 | 7/71 | 11/68 | Wages and salaries, mining, mfg., and construction | 53 | 23 | 76 | 8/72 | 7/68 |
| Prices, selling, manufacturing | D462 | 47 | 85 | 7/71 | 11/68 | | | | | | |
| Prices, selling, manufacturing and trade | D460 | 47 | 85 | 7/71 | 11/68 | Composite indexes | | | | | |
| Prices, selling, retail trade | D466 | 47 | 85 | 7/71 | 11/68 | Capital investment commitments | 814 | 38 | 83 | 5/72 | ..... |
| Prices, selling, wholesale trade | D464 | 47 | 85 | 7/71 | 11/68 | Coincident indicators, five | 820 | 37 | 83 | 1/72 | 11/68 |
| Profits, net, manufacturing and trade | D442 | 46 | 85 | 7/71 | 11/68 | Coincident indicators, five, deflated | 825 | 37 | 83 | 1/72 | ..... |
| Sales, net, manufacturing and trade | D444 | 46 | 85 | 7/71 | 11/68 | Coincident indicators, five, rate of change | 820 | 65 | .. | 12/71 | 11/68 |
| Automobiles | | | | | | Employment, marginal adjustments | 813 | 38 | 83 | 5/72 | ..... |
| Cars, new, purchased by households | 430 | 45 | 84 | 7/71 | 11/68 | Financial flows, sensitive | 817 | 38 | 83 | 5/72 | ..... |
| Expenditures, personal consumption | 234 | See NIA - Personal consumption expenditures. | | | | Inventory investment and purchasing | 815 | 38 | 83 | 5/72 | ..... |
| Product, gross, constant dollars | 249 | See NIA - Gross national product. | | | | Lagging indicators, six | 830 | 37 | 83 | 5/72 | 11/68 |
| | | | | | | Leading indicators, twelve | 811 | 38 | 83 | 5/72 | 5/72 |
| | | | | | | Leading indicators, twelve, reverse trend adj | 810 | 37 | 83 | 5/72 | 5/72 |
| | | | | | | Profitability | 816 | 38 | 83 | 5/72 | ..... |
| B | | | | | | | | | | | |
| Balance of payments - See also NIA - Foreign trade. | | | | | | Construction - See Investment, fixed. | | | | | |
| Balances | | | | | | Consumer goods, ratio of business equipment to | 853 | See Investment, fixed. | | | |
| Banking and other capital transactions, net | 575 | 53 | 88 | 10/70 | 5/69 | Consumer installment debt - See Credit. | | | | | |
| Current account | 517 | 49 | 87 | ..... | ..... | Consumer prices - See Price indexes - Consumer. | | | | | |
| Current account and long-term capital | 519 | 49 | 87 | ..... | ..... | Consumer sentiment | 435 | 45 | 84 | 1/71 | 11/68 |
| Goods and services | 250 | 49, 51 | 87 | ..... | ..... | Costs - See Labor cost and Price indexes. | | | | | |
| Goods, services and remittances | 515 | 49 | 87 | ..... | ..... | Credit | | | | | |
| Government grants and capital transactions, net | 570 | 53 | 88 | 10/70 | 5/69 | Bank loans to businesses, change in | 112 | 33 | 81 | 6/71 | 7/64 |
| Liabilities, liquid | 530 | 50 | 87 | 8/70 | 5/69 | Borrowing, total private | 110 | 34 | 81 | 7/72 | 7/64 |
| Liabilities, liquid and nonliquid | 532 | 50 | 87 | 8/70 | 5/69 | Commercial and industrial loans outstanding | 72 | 36, 42 | 82 | 6/71 | ..... |
| Liquidity, net | 521 | 49 | 87 | ..... | ..... | Consumer installment debt | 66 | 36 | 82 | 7/72 | ..... |
| Merchandise trade | 500 | 48 | 86 | 10/71 | 5/69 | Consumer installment debt, change in | 113 | 33, 40 | 81 | 7/72 | 7/64 |
| Reserve position, U.S., official | 534 | 50 | 87 | 8/70 | 5/69 | Consumer installment loans, delinquency rate | 39 | 34 | 81 | 7/72 | ..... |
| Reserve transactions, official | 522 | 49 | 87 | ..... | ..... | Mortgage debt, change in | 33 | 33 | 81 | 7/72 | ..... |
| Special drawing rights, allocated to U.S. | 535 | .. | 87 | ..... | ..... |  |  |  |  |  |  |
| Exports | | | | | | D | | | | | |
| Goods and services | 252 | 51 | 87 | 8/70 | 5/69 | Defense | | | | | |
| Income on U.S. investments abroad | 542 | 52 | 88 | 9/70 | 5/69 | Contract awards, military prime | 625 | 55 | 89 | 7/72 | ..... |
| Investment, foreign direct, in the U.S. | 560 | 53 | 88 | 9/70 | 5/69 | Expenditures abroad, U.S. military | 547 | See Balance of payments - Imports. | | | |
| Investment income, military sales and service | 540 | 51 | 87 | 8/70 | 5/69 | Obligations incurred, procurement | 621 | 55 | 89 | 11/71 | ..... |
| Merchandise, adjusted | 536 | 51 | 87 | 8/70 | 5/69 | Obligations incurred, total | 616 | 55 | 89 | 11/71 | ..... |
| Military sales to foreigners | 546 | 52 | 88 | 9/70 | 5/69 | Orders, new, defense products | 648 | 55 | 89 | 8/72 | ..... |
| Net, goods and services | 250 | See Balance of payments - Balances. | | | | Orders, new, defense products industries | 647 | 55 | 89 | 8/72 | 9/68# |
| Orders, new, manufacturers' durable goods | 506 | 48 | 86 | 7/71 | 8/68# | Purchases of goods and services | 264 | See NIA - Government purchases. | | | |
| Orders, new, nonelectrical machinery | 508 | 48 | 86 | 7/71 | ..... | Sales, military to foreigners | 546 | See Balance of payments - Exports. | | | |
| Securities, U.S., purchases by foreigners | 564 | 53 | 88 | 9/70 | 5/69 | | | | | | |
| Total, excluding military aid | 502 | 48 | 86 | 10/71 | 5/69 | Deficit or surplus, government - See NIA - Budget. | | | | | |
| Transportation and services, receipts | 548 | 52 | 88 | 9/70 | 5/69 | Depreciation | 296 | See NIA - Saving. | | | |
| Travelers, foreign, receipts from | 544 | 52 | 88 | 9/70 | 5/69 | Diffusion indexes - See also Anticipations and intentions. | | | | | |
| Imports | | | | | | Capital appropriations, new, manufacturing | D11 | 63 | 97 | 9/71 | ..... |
| Goods and services | 253 | 51 | 87 | 8/70 | 5/69 | Claims, avg. weekly initial, unemploy. insurance | D5 | 63 | 98 | 11/71 | 6/69 |
| Income on foreign investment in the U.S. | 543 | 52 | 88 | 9/70 | 5/69 | Employees on nonagricultural payrolls | D41 | 64 | 98, 100 | 10/71 | ..... |
| Investment income of foreigners, military expenditures and services | 541 | 51 | 87 | 8/70 | 5/69 | Industrial materials prices | D23 | 63 | 97, 100 | 6/72 | 4/69 |
| Investments abroad, U.S. direct | 561 | 53 | 88 | 9/70 | 5/69 | Industrial production | D47 | 64 | 98, 101 | 11/71 | ..... |
| Merchandise, adjusted, excluding military | 537 | 51 | 87 | 8/70 | 5/69 | Orders, new, durable goods industries | D6 | 63 | 97, 99 | 11/71 | ..... |
| Military expenditures abroad, U.S. | 547 | 52 | 88 | 9/70 | 5/69 | Prices, 500 common stocks | D19 | 63 | 97 | 11/71 | 5/69 |
| Securities, foreign, U.S. purchases | 565 | 53 | 88 | 9/70 | 5/69 | Prices, wholesale, manufactured goods | D58 | 64 | 98, 102 | 1/71 | 6/69 |
| Total, general | 512 | 48 | 86 | 10/71 | 5/69 | Profits, manufacturing | D34 | 63 | 97 | 7/72 | ..... |
| Transportation and services, payments for | 549 | 52 | 88 | 9/70 | 5/69 | Sales, retail stores | D54 | 64 | 98, 102 | 1/71 | 6/72 |
| Travelers abroad, U.S., payments by | 545 | 52 | 88 | 9/70 | 5/69 | Workweek, avg., production workers, mfg. | D1 | 63 | 97, 99 | 10/71 | ..... |
| Bonds - See Interest rates. | | | | | | | | | | | |
| Building - See Investment, fixed. | | | | | | Discount rate | 114 | See Interest rates. | | | |
| Business failures, current liabilities | 14 | 34 | 81 | 7/72 | ..... | Disposable personal income - See NIA - National and personal income. | | | | | |
| Business starts | | | | | | Drawing rights | 535 | See Balance of payments - Balances. | | | |
| Formation, business, net | *12 | 25, 39 | 77 | 6/71 | ..... | Durable goods | | | | | |
| Incorporations, new | 13 | 25 | 77 | 7/72 | ..... | Automobiles - See Automobiles. | | | | | |
| Buying policy, production materials | 26 | See Inventories. | | | | Expenditures, personal consumption - See NIA - Personal consumption expenditures. | | | | | |
| | | | | | | Inventories, business, change in | 271 | See NIA - Gross private domestic investment. | | | |
| C | | | | | | Orders, export, excluding motor vehicles | 506 | See Balance of payments - Exports. | | | |
| Canada - See International comparisons. | | | | | | Orders, new | *6 | 25, 39 | 77 | 7/72 | 9/68 |
| Capacity adequacy, manufacturers' | 416 | 44 | 84 | 1/71 | 11/68 | Orders, new, components | D6 | See Diffusion indexes. | | | |
| Capacity utilization | | | | | | Orders, unfilled | 96 | 27 | 78 | 9/72 | 9/68 |
| Gap (potential GNP less actual) | 207 | See NIA - Gross national product. | | | | Orders, unfilled, change in | 25 | 29 | 79 | 9/72 | 9/68 |
| Output to capacity, manufacturing | 850 | 62 | 196 | 1/72 | ..... | Orders, unfilled, to shipments | 852 | 62 | 96 | 9/72 | 9/68 |
| Potential GNP, constant dollars | 206 | See NIA - Gross national product. | | | | Sales, final | 270 | See NIA - Final sales. | | | |
| Capital consumption allowances | 296 | See NIA - Saving. | | | | | | | | | |
| Capital investment - See Investment, fixed. | | | | | | E | | | | | |
| Cars - See Automobiles. | | | | | | Earnings - See Compensation of employees. | | | | | |
| Cash flow, net, corporate, constant dollars | 35 | 31 | 80 | 8/72 | 1/72 | Employment and unemployment | | | | | |
| Cash flow, net, corporate, current dollars | 34 | 31 | 80 | 8/72 | 1/72 | Accession rate, manufacturing | 2 | 20 | 74 | 10/71 | 8/68 |
| Compensation of employees - See also NIA - National and personal income. | | | | | | Civilian labor force, total | 841 | 60 | 94 | 4/72 | 4/72 |
| Compensation, average hourly, all employees, private nonfarm | 745 | 58, 59 | 92 | 9/72 | ..... | Claims, avg. weekly initial, unemploy. insurance | *5 | 20, 39 | 74 | 10/71 | 6/69 |
| Compensation, real average hourly, all employees, private nonfarm | 746 | 58, 59 | 93 | 9/72 | ..... | Claims, avg. weekly initial, unemploy. insurance, diffusion index | D5 | See Diffusion indexes. | | | |
| | | | | | | Employed persons in civilian labor force | 842 | 60 | 94 | 4/72 | 4/72 |
| | | | | | | Employees, mfg. and trade, diffusion index | D446 | See Anticipations and intentions. | | | |

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| | | Charts | Tables | | | | | Charts | Tables | | |
| Employment and unemployment—Continued | | | | | | International comparisons—Continued | | | | | |
| Employees on nonagricultural payrolls | *41 | 21, 41 | 75 | 10/71 | 8/68 | Industrial production | 123 | 67 | 103 | 9/71 | ..... |
| Employees on nonagricultural payrolls, components | D41 | See Diffusion indexes. | | | | Canada | 126 | 67 | 103 | 9/71 | ..... |
| Help-wanted advertising in newspapers | 46 | 21 | 74 | 12/70 | ..... | France | 127 | 67 | 104 | 9/71 | ..... |
| Help-wanted advertising to persons unemployed | 860 | 62 | 96 | ..... | ..... | Italy | 128 | 67 | 104 | 9/71 | ..... |
| Job vacancies in manufacturing | 50 | 21 | 74 | 12/71 | ..... | Japan | 121 | 67 | 104 | 9/71 | ..... |
| Layoff rate, manufacturing | 3 | 20 | 74 | 10/71 | 8/68# | OECD, European countries | 122 | 67 | 103 | 9/71 | ..... |
| Man-hours in nonagricultural establishments | 48 | 21 | 75 | 11/71 | 8/68# | United Kingdom | 125 | 67 | 104 | 9/71 | ..... |
| Man-hours in nonagricultural estab., rate of change | 48 | 65 | ..... | 11/71 | 8/68# | West Germany | | | | | |
| Marginal employment adjustments | 813 | See Composite indexes. | | | | Stock prices | | | | | |
| Overtime hours, production workers, mfg. | 21 | 20 | 74 | 12/71 | ..... | Canada | 143 | 68 | 104 | 6/72 | ..... |
| Persons engaged in nonagricultural activities | 42 | 21 | 75 | 6/72 | 4/72 | France | 146 | 68 | 104 | 6/72 | ..... |
| Unemployed persons in civilian labor force | 843 | 60 | 94 | 4/72 | 4/72 | Italy | 147 | 68 | 104 | 6/72 | ..... |
| Unemployment rate, both sexes, 16-19 years | 846 | 60 | 94 | 4/72 | 4/72 | Japan | 148 | 68 | 104 | 6/72 | ..... |
| Unemployment rate, females 20 years and over | 845 | 60 | 94 | 4/72 | 4/72 | United Kingdom | 142 | 68 | 104 | 6/72 | ..... |
| Unemployment rate, 15 weeks and over | *44 | 22, 42 | 75 | 6/72 | 4/72 | United States | 19 | 68 | 104 | 4/71 | ..... |
| Unemployment rate, insured, average weekly | 45 | 22 | 75 | 10/71 | 6/69 | West Germany | 145 | 68 | 104 | 6/72 | ..... |
| Unemployment rate, males 20 years and over | 844 | 60 | 94 | 4/72 | 4/72 | | | | | | |
| Unemployment rate, married males, spouse present | 40 | 22 | 75 | 6/72 | 4/72 | Inventories | | | | | |
| Unemployment rate, Negro and other races | 848 | 60 | 94 | 4/72 | 4/72 | Business inventories, change in - See NIA - Gross private domestic investment. | | | | | |
| Unemployment rate, total | *43 | 22, 41 | 75 | 6/72 | 4/72 | Finished goods, book value, manufacturers' | 65 | 29 | 79 | 8/72 | 9/68 |
| Unemployment rate, white | 847 | 60 | 94 | 4/72 | 4/72 | Inventories to sales, manufacturing and trade | 851 | 62 | 96 | 8/72 | 2/69 |
| Workweek, production workers, components | D1 | See Diffusion indexes. | | | | Investment and purchasing | 815 | See Composite indexes. | | | |
| Workweek, production workers, manufacturing | *1 | 20, 39 | 74 | 10/71 | 8/68 | Manufacturers', book value | 412 | 44 | 84 | 7/72 | 11/68 |
| Equipment, business - See Investment, fixed. | | | | | | Manufacturers', condition of | 414 | 44 | 84 | 1/71 | 11/68 |
| Exports - See Balance of pmts. and NIA - Foreign trade. | | | | | | Manufacturing and trade, book value | *71 | 29, 42 | 79 | 8/72 | 2/69 |
| | | | | | | Manufacturing and trade, change in | *31 | 28, 40 | 78 | 8/72 | 2/69 |
| F | | | | | | Manufacturing and trade, diffusion index | D450 | See Anticipations and intentions. | | | |
| Financial flows, sensitive | 817 | See Composite indexes. | | | | Materials and supplies, change in mfrs.' book value | 20 | 28 | 79 | 7/72 | 9/68 |
| Foreign series - See International comparisons. | | | | | | Materials purchased, higher inventories | 37 | 28 | 78 | 6/71 | ..... |
| Foreign trade - See Balance of payments and NIA. | | | | | | Production materials, buying policy | 26 | 28 | 79 | 6/71 | ..... |
| France - See International comparisons. | | | | | | Valuation, adjustment of, corporate profits | 286 | See NIA - National and personal income. | | | |
| Free reserves | 93 | 35 | 82 | 6/71 | ..... | Investment, fixed - See also NIA - Gross private domestic investment. | | | | | |
| | | | | | | Capital appropriations, manufacturing, backlog | 97 | 27 | 78 | 9/71 | ..... |
| G | | | | | | Capital appropriations, new, manufacturing | 11 | 26 | 77 | 9/71 | ..... |
| Government - See Balance of payments, Defense, and NIA. | | | | | | Capital appropriations, new, mfg., diffusion index | D11 | See Diffusion indexes. | | | |
| Gross national product - See Capacity utilization and NIA. | | | | | | Capital investment commitments | 814 | See Composite indexes. | | | |
| | | | | | | Construction contracts, commercial and industrial | 9 | 26 | 77 | 7/71 | ..... |
| H | | | | | | Construction contracts, total value | 8 | 25 | 77 | ..... | ..... |
| Hours - See Employment and unemployment. | | | | | | Construction expend., bus., mach., and equip. sales | 69 | 27 | 78 | 8/72 | 9/68# |
| Housing | | | | | | Equipment, business, ratio to consumer goods | 853 | 62 | 96 | 10/71 | 11/68 |
| Residential structures - See NIA - Gross private domestic investment. | | | | | | Foreign direct investments in the U.S. | 560 | See Balance of payments - Exports. | | | |
| Units authorized by local building permits | *29 | 26, 39 | 78 | 4/71 | 4/69 | Orders, new, capital goods industries, nondefense | 24 | 26 | 77 | 7/72 | 9/68 |
| Units started, private, total | 28 | 26 | 78 | 6/71 | 6/72 | Plant and equipment, contracts and orders | *10 | 25, 39 | 77 | 7/72 | 9/68 |
| Vacancy rate, rental housing | 857 | 62 | 96 | 11/71 | ..... | Plant and equipment, new business expenditures | *61 | 27, 42, 43 | 78, 84 | 7/71 | 11/68 |
| | | | | | | Plant and equip., new bus. expend., diff. index | D61 | See Anticipations and intentions. | | | |
| I | | | | | | U.S. direct investments abroad | 561 | See Balance of payments - Imports. | | | |
| Imports - See Balance of payments and NIA - Foreign trade. | | | | | | Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. | | | | | |
| Income - See also Compensation of employees and NIA - National and personal income. | | | | | | Italy - See International comparisons. | | | | | |
| Households, compared to year ago | 420 | 45 | 84 | 1/71 | 11/68 | J | | | | | |
| Households, mean probability of change | 425 | 45 | 84 | 1/71 | 11/68 | Japan - See International comparisons. | | | | | |
| Income on foreign investments in U.S. | 543 | See Balance of payments - Imports. | | | | L | | | | | |
| Income on U.S. investments abroad | 542 | See Balance of payments - Exports. | | | | Labor cost per unit of gross product | 68 | 32 | 80 | 8/72 | 7/68 |
| Personal | *52 | 23, 41 | 76 | 8/72 | 7/68 | Labor cost per unit of output, manufacturing | *62 | 32, 42 | 80 | 5/72 | 11/68 |
| Receipts for transportation and other services, U.S. balance of payments | 548 | See Balance of payments - Exports. | | | | Labor cost per unit of output, total private economy | 63 | 32 | 80 | 8/72 | ..... |
| Receipts from foreign travelers in U.S. | 544 | See Balance of payments - Exports. | | | | Labor cost, price per unit of | *17 | See Price Indexes. | | | |
| Industrial materials prices - See Price indexes - Materials. | | | | | | Labor force - See Employment and unemployment. | | | | | |
| Industrial production - See also International comparisons. | | | | | | Layoff rate, manufacturing | 3 | See Employment and unemployment. | | | |
| U.S., components | D47 | See Diffusion indexes. | | | | Loans - See Credit. | | | | | |
| U.S., index | *47 | 23, 41, 67 | 76, 103 | 10/71 | 11/68 | M | | | | | |
| U.S., rate of change | 47 | 65 | ..... | 11/70 | 11/68 | Machinery - See Investment, fixed. | | | | | |
| Interest, net | 288 | See NIA - National and personal income. | | | | Merchandise trade - See Balance of payments. | | | | | |
| Interest rates | | | | | | Military - See Defense. | | | | | |
| Business loans, short-term bank rate | *67 | 36, 42 | 82 | 11/71 | ..... | Money supply, change in | | | | | |
| Corporate bond yield | 116 | 35 | 82 | 6/71 | 7/64 | Money supply | 85 | 33 | 81 | 12/71 | ..... |
| Mortgage yield, residential | 118 | 36 | 82 | 7/71 | 7/64 | Money supply and time deposits | 102 | 33 | 81 | 12/71 | ..... |
| Municipal bond yield | 117 | 35 | 82 | 6/71 | 7/64 | Money supply, time deposits, and deposits at nonbank thrift institutions | 103 | 33 | 81 | 12/71 | ..... |
| Treasury bill discount rate | 114 | 35 | 82 | 6/71 | 7/64 | N | | | | | |
| Treasury bond yield | 115 | 35 | 82 | 6/71 | 7/64 | National income and product accounts | | | | | |
| International comparisons | | | | | | Budget | | | | | |
| Consumer prices | | | | | | Expenditures, Federal | 602 | 54 | 89 | 8/72 | 7/68# |
| Canada | 133 | 66 | 103 | 6/72 | 9/72 | Receipts, Federal | 601 | 54 | 89 | 8/72 | 7/68# |
| France | 136 | 66 | 103 | 5/72 | 9/72 | Surplus or deficit, Federal | 600 | 54 | 89 | 8/72 | 7/68# |
| Italy | 137 | 66 | 103 | 6/72 | 9/72 | Surplus or deficit, government | 298 | See NIA - Saving. | | | |
| Japan | 138 | 66 | 103 | 6/72 | 9/72 | Final sales - See also Sales. | | | | | |
| United Kingdom | 132 | 66 | 103 | 6/72 | 9/72 | Durable goods | 270 | 15 | 71 | 8/71 | 10/69 |
| West Germany | 135 | 66 | 103 | 6/72 | 9/72 | Nondurable goods | 274 | 15 | 71 | 8/71 | 10/69 |
| | | | | | | Total, constant dollars | 273 | 18 | 72 | 1/72 | |

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| National income and product accounts—Continued | | | | | | O | | | | | |
| Foreign trade - See also Balance of payments | | | | | | OECD, European countries, industrial production | 121 | See International comparisons. | | | |
| Exports, goods and services | 252 | 13 | 71 | 8/71 | 5/69 | Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed. | | | | | |
| Exports, goods and services, net | 250 | 13 | 71 | 8/71 | 5/69 | Output - See Industrial production, NIA - Gross national product, and Productivity. | | | | | |
| Exports, goods and services, net, percent of GNP | 250A | 19 | 73 | 1/72 | 10/69 | | | | | | |
| Imports, goods and services | 253 | 13 | 71 | 8/71 | 5/69 | P | | | | | |
| Government purchases (goods and services) | | | | | | Plant and equipment - See Investment, fixed. | | | | | |
| Federal Government | 262 | 14 | 71 | 8/71 | 10/69 | Price indexes | | | | | |
| Federal Government, percent of GNP | 262A | 19 | 73 | 1/72 | 10/69 | Consumer - See also International comparisons. | | | | | |
| Federal, State and local governments | 260 | 14 | 71 | 8/71 | 10/69 | All items | 781 | 56, 66 | 90, 103 | 3/72 | 5/69 |
| Federal, State and local govts., constant dollars | 261 | 18 | 72 | 1/72 | ..... | Commodities less food | 783 | 56 | 90 | 6/71 | 5/69 |
| National defense | 264 | 14, 55 | 71, 89 | 8/71 | 10/69 | Food | 782 | 56 | 90 | 6/71 | 5/69 |
| State and local governments | 266 | 14 | 71 | 8/71 | 10/69 | Services | 784 | 56 | 90 | 6/71 | 5/69 |
| State and local governments, percent of GNP | 266A | 19 | 73 | 1/72 | 12/69 | Deflators - See NIA - Gross national product. | | | | | |
| Gross national product | | | | | | Labor cost, price per unit of | *17 | 30, 40 | 80 | 4/72 | 11/68 |
| Auto product, gross, constant dollars | 249 | 18 | 72 | 1/72 | ..... | Materials, industrial | *23 | 30, 40 | 79 | 7/71 | 4/69 |
| GNP, constant dollars | *205 | 9, 18, 23, 41, 61, 95 | 69, 76 | 8/72 | 10/67 | Materials, industrial, components | D23 | See Diffusion indexes. | | | |
| GNP, constant dollars, rate of change | 205 | 65 | 69 | 8/72 | 10/69 | Stock - See also International comparisons. | | | | | |
| GNP, current dollars | *200 | 9, 23, 41 | 69, 76 | 8/72 | 10/69 | 500 common stocks | *19 | 30, 40 | 79 | 11/71 | 5/69 |
| GNP, current dollars, rate of change | 200 | 65 | 69 | 8/72 | 10/69 | 500 common stocks, diffusion index | D19 | See Diffusion indexes. | | | |
| GNP, gap (potential less actual) | 207 | 61 | 95 | ..... | ..... | Wholesale | | | | | |
| GNP, potential, constant dollars | 206 | 61 | 95 | ..... | ..... | All commodities | 750 | 57 | 91 | 5/72 | 6/69 |
| Per capita GNP, constant dollars | 217 | 9 | 69 | 8/71 | 10/69 | Farm products | 752 | 57 | 91 | 5/72 | 6/69 |
| Per capita GNP, current dollars | 215 | 9 | 69 | 8/71 | 10/69 | Foods and feeds, processed | 751 | 57 | 91 | 5/72 | 6/69 |
| Price deflator, implicit | 210 | 9 | 69 | 8/72 | 10/69 | Industrial commodities | 55 | 31, 57 | 80, 91 | 5/72 | 6/69 |
| Price index, fixed weighted, gross private product | 211 | 56 | 90 | 8/72 | ..... | Manufactured goods | 58 | 31, 57 | 80, 91 | 5/72 | 6/69 |
| Gross private domestic investment | | | | | | Manufactured goods, components | D58 | See Diffusion indexes. | | | |
| Equipment, producers' durable | 243 | 12 | 70 | 9/72 | 10/69 | Production - See Industrial production, Investment, fixed, and NIA - Gross national product. | | | | | |
| Inventories, business, change in, constant dollars | 246 | 18 | 72 | 1/72 | ..... | Productivity | | | | | |
| Inventories, business, change in, current dollars | 245 | 12, 28 | 70, 78 | 9/72 | 10/69 | Output per man-hour, total private economy | 770 | 58, 59 | 93 | 9/72 | ..... |
| Inventories, business, change in, percent of GNP | 245A | 19 | 73 | 1/72 | 10/69 | Output per man-hour, total private nonfarm econ. | 858 | 58 | 93 | 9/72 | 6/68 |
| Inventories, business, durable goods, change in | 271 | 15 | 71 | 8/71 | 10/69 | Profits - See also NIA - National and personal income. | | | | | |
| Inventories, business, nondurable goods, change in | 275 | 15 | 71 | 8/71 | 10/69 | Corporate, after taxes | *16 | 30, 40 | 79 | 8/72 | 7/68 |
| Investment, fixed, nonresidential, constant dollars | 247 | 18 | 72 | 1/72 | ..... | Corporate, after taxes, constant dollars | 18 | 30 | 79 | 8/72 | 1/72 |
| Investment, fixed, nonresidential, current dollars | 241 | 12 | 70 | 9/72 | 10/69 | Income originating, ratio of profits to | 22 | 30 | 80 | 8/72 | 7/68 |
| Investment, fixed, nonresidential, percent of GNP | 241A | 19 | 73 | 1/72 | 10/69 | Manufacturing | D34 | See Diffusion indexes. | | | |
| Investment, gross private domestic, total | 240 | 12 | 70 | 9/72 | 10/69 | Manufacturing and trade, net | D442 | See Anticipations and intentions. | | | |
| Structures, nonresidential | 242 | 12 | 70 | 9/72 | 10/69 | Per dollar of sales, manufacturing | 15 | 30 | 80 | 11/71 | 3/69 |
| Structures, residential, constant dollars | 248 | 18 | 72 | 1/72 | ..... | Profitability | 816 | See Composite indexes. | | | |
| Structures, residential, current dollars | 244 | 12 | 70 | 9/72 | 10/69 | | | | | | |
| Structures, residential, percent of GNP | 244A | 19 | 73 | 1/72 | 10/69 | R | | | | | |
| National and personal income | | | | | | Reserve position, U.S. official | 534 | See Balance of payments - Balances. | | | |
| Compensation of employees | 280 | 16 | 71 | 8/71 | 10/69 | Reserves, free | 93 | See Free reserves. | | | |
| Compensation of employees, pct. of national income | 280A | 19 | 73 | 1/72 | 10/69 | S | | | | | |
| Disposable personal income, constant dollars | 225 | 10 | 69 | 9/72 | 10/69 | Salaries - See Compensation of employees. | | | | | |
| Disposable personal income, current dollars | 224 | 10 | 69 | 9/72 | 10/69 | Sales - See also NIA - Final sales. | | | | | |
| Disposable personal income, per capita, constant dol. | 227 | 10 | 69 | 9/72 | 10/69 | Final sales | 57 | 24 | 76 | 8/72 | 7/68 |
| Disposable personal income, per capita, current dol. | 226 | 10 | 69 | 9/72 | 10/69 | Inventories to sales, manufacturing and trade | 851 | See Inventories. | | | |
| Interest, net | 288 | 16 | 72 | 8/71 | 10/69 | Machinery and equip., and bus. construction expend. | 69 | See Investment, fixed. | | | |
| Interest, net, percent of national income | 288A | 19 | 73 | 1/72 | 10/69 | Manufacturers' total value | 410 | 44 | 84 | 7/72 | 11/68 |
| National income | 220 | 10 | 69 | 8/71 | 10/69 | Manufacturing and trade | *56 | 24, 41 | 76 | 8/72 | 2/69 |
| Personal income | 222 | 10 | 69 | 9/72 | 10/69 | Manufacturing and trade, net, diffusion index | D444 | See Anticipations and intentions. | | | |
| Profits, corporate, and inventory valuation adj. | 286 | 16 | 72 | 8/71 | 10/69 | Retail stores | *54 | 24, 41 | 76 | 12/71 | 6/72 |
| Profits, corporate, and inventory valuation adj., percent of national income | 286A | 19 | 73 | 1/72 | 10/69 | Retail stores, components | D54 | See Diffusion indexes. | | | |
| Proprietors' income | 282 | 16 | 71 | 8/71 | 10/69 | Retail stores, constant dollars | 59 | 24 | 76 | 8/72 | ..... |
| Proprietors' income, percent of national income | 282A | 19 | 73 | 1/72 | 10/69 | Saving - See NIA - Saving. | | | | | |
| Rental income of persons | 284 | 16 | 71 | 8/71 | 10/69 | Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. | | | | | |
| Rental income of persons, pct. of national income | 284A | 19 | 73 | 1/72 | 10/69 | Stock prices | *19 | See Price indexes - Stock. | | | |
| Personal consumption expenditures | | | | | | Surplus or deficit, government - See NIA - Budget. | | | | | |
| Automobiles | 234 | 11 | 70 | 9/72 | 10/69 | U | | | | | |
| Durable goods | 232 | 11 | 70 | 9/72 | 10/69 | Unemployment - See Employment and unemployment. | | | | | |
| Durable goods, except autos | 233 | 11 | 70 | 9/72 | 10/69 | United Kingdom - See International comparisons. | | | | | |
| Nondurable goods | 236 | 11 | 70 | 9/72 | 10/69 | V | | | | | |
| Personal consumption expend., total, constant dol. | 231 | 11, 18 | 70 | 9/72 | 10/69 | Vendor performance | 32 | 29 | 79 | 6/71 | ..... |
| Personal consumption expend., total, current dol. | 230 | 11 | 70 | 9/72 | 10/69 | W | | | | | |
| Personal consumption expend., total, pct. of GNP | 230A | 19 | 73 | 1/72 | 10/69 | Wages and salaries - See Compensation of employees. | | | | | |
| Services | 237 | 11 | 70 | 9/72 | 10/69 | West Germany - See International comparisons. | | | | | |
| Saving | | | | | | Wholesale prices - See Price indexes - Wholesale. | | | | | |
| Capital consumption allowances | 296 | 17 | 72 | 8/71 | 10/69 | | | | | | |
| Gross saving, private and government | 290 | 17 | 72 | 8/71 | 10/69 | | | | | | |
| Personal saving | 292 | 17 | 72 | 8/71 | 10/69 | | | | | | |
| Personal saving to disposable personal income | 854 | 62 | 96 | 8/72 | 7/68 | | | | | | |
| Profits, undistributed corporate plus inventory valuation adjustment | 294 | 17 | 72 | 8/71 | 10/69 | | | | | | |
| Surplus or deficit, govt. | 298 | 17 | 72 | 8/71 | 10/69 | | | | | | |
| Nondurable goods | | | | | | | | | | | |
| Expenditures, personal consumption | 236 | See NIA - Personal consumption expenditures. | | | | | | | | | |
| Inventories, business, change in | 275 | See NIA - Gross private domestic investment. | | | | | | | | | |
| Sales, final | 274 | See NIA - Final sales. | | | | | | | | | |

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

Titles and Sources of Series

(Continued)

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
 - 288A. Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
 290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- ### 3 Cyclical Indicators
- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 - *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
 - *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
 8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
 - *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
 - *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
 13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
 14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)
 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
 - *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
 - *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
 18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 - *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 - *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
 24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
 - *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
 - *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
 34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
 - *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
 - *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
 - *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
 - *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
 48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
 50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 - *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
 - *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
 - *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
 57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
 59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
 - *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
 - *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

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

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
535. **Allocations to the U.S. of Special Drawing Rights; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal expenditures, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)



Titles and Sources of Series (Continued)

E Analytical Measures

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

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

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

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

F International Comparisons

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

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