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## ANTICIPATIONS

AND
INTENTIONS data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the econorinic outlook. A number of surveys by various organizations and government agencies have been developad 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. Articipations 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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## Changes in this issue are as follows:

1. Appendix C contains historical data for series 29, $39,63,68$, 205-207, 211, 250, 252, 253, 410, 412, 515, 517, 519, 521, 522, 530, $532,534,536,537,540-549,560,561,564,565,570,575,600-602$, 745, 746, 770, 854, 858 and D34.
[^1]
## BUSINESS CONDITIONS DIGEST

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

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis.
Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

## DEFENSE INDICATORS

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-produc-tion-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

## LONG TERM ECONOMIC GROWTH

A report for the study of economic fluctuations over a long span of years, 1860-1965.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaning. ful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

## COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.-Two variants of the Census computer program for measuring and analyzing seasonal, tradingday, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The $\mathrm{X}-11$ variant is used for adjusting monthly data and the $\mathrm{X}-11 \mathrm{Q}$ for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

## DIFFUSION INDEX

 PROGRAM.-A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.
## 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 1 (charts) and in Part II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

## Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.
Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

## MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD
moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5 -term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1 .

The charts' for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally ladjusted 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.


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 Na tion'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 sefvices received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. 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 satary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

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

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


## 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 laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

The NBER has also specified a "short list" of indicators. This more selective and substantially urduplicated 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

|  | 1. 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) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices (1 series) <br> Profits and profit margins ( 5 series) <br> 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) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves (1 series) interest rates (4 series) |
| LAGGING INDICATORS (12 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (2 series) |

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


## SECTION C

ANTICIPATIONS AND INTENTIONS

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


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

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

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.
Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.


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 (1month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

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


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

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

## HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of Recession (shaded areas) 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.


Scale shows percent of compo. nents 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. (" 1 " = first quarter)

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

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

## how to locate a series

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

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  | 产 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 200 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 1st 0 } \\ & 1973 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} 300 \\ \text { to } \\ 4 \mathrm{th} 0 \\ 1972 \end{gathered}$ | $\begin{gathered} \text { 4th 0 } \\ \text { to } \\ \text { 1sto } \\ 1973 \\ \hline \end{gathered}$ | $\begin{gathered} 1 \text { st } 0 \\ \text { 10 } \\ 2 d 0 \\ 1973 \end{gathered}$ |  |
|  |  | 1970 | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |
| A．NATIONAL INCOME ANO PRODUCT <br> A1．Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200．GNP in current dollars． | Ann．rate，bil．dol． | 977.1 | 1：53．4 | 11：3．2 | $1: 12.5$ | 1142.4 | 1154．$=$ | 1：95．2 | 1242.5 | 1272．： | 2.9 | 3.5 | 2.4 | $2 \cdots$ |
| 205．GNP in 1958 dollars | do | 722．5 | 748.4 | 794.7 | 708．${ }^{1}$ | 785.0 | 756.7 | －12．3 | 829．3 | 834.3 | 2.7 | 2.1 | $\therefore .6$ | 20.5 |
| 210．Implicit price defilator | 1958＝100 | 135.2 | $1+1.6$ | $14 \epsilon \cdot 1$ | 144.9 | 145：4 | 142．4 | 147.6 | 149．7 | 152.5 | ． 8 | 1.5 | 1.8 | 212 |
| 215．Per capita GNP in current doliers | Ann．rate，dol．．．． | 4，705 | \＃， 77 | ＂， 33 | E，34？ | E，476 | 5，594． | －． 724 | 5，92． | 6， 51 | 2.6 | 3.4 | 2.2 | 215 |
| 217．Per capite GNP in 1958 dolliors ．．． | ．do ．．．．．．． | 3，525 | シャミ99 | 3，783 | 3，598 | 2.765 | 3，311 | ？，577 | 3，931 | 3．969 | 1.7 | 1.9 | 6.5 | 217 |
| A2．National and Perronal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220．National income，current dollars | Ann．rate，bil．dol． | 8 － | 859.4 | 941．8 | 911． | $5: 8.3$ | 949.2 | 575.6 | 1．15． | 133.2 | 3.1 | 3.7 | 2.3 | 22. |
| 222．Personal income，current dollars | ．．．．．．do．．．．．． | 8，${ }^{\text {a }}$ ？ | 253.5 | 937.2 | 917．8 | 525.1 | 543.7 | 976.1 | 996.6 | $1819 . \mathrm{C}$ | 3.4 | 2.1 | 2.2 | 222 |
| 224．Disposeble personal income，current dollars | do | 691．7 | $745 \cdot 6$ | 797．－ | 772.8 | 755.4 | 80r．9 | 32.3 .7 | 951.5 | 869.7 | 3.5 | 2.3 | 2.1 | 224 |
| 225．Oisposebila personal income， 1958 dollars．．． | do | －34．9 | $\pm 34.9$ | ＇77．9 | E55．7 | E71．6 | 579.3 | 593．1 | 6：3．9 | 64．4．8 | 2.7 | 1.5 | －． 1 | 225 |
| 226．Per．capita difposstole personel income， current dollars． | Ann．rate，dol．．．．． | 3，37t | 3，6．？ | 5，816 | 2，711 | 3.765 | 3，931 | 3，755 | 4 －י5\％ | 4.137 | 3.2 | 2.6 | 2.0 | 226 |
| 227．Per capita dispossble pers．income， 1958 dol，．． | do | 2，61： | 2，53： | 2.757 | 2，716 | 2，74． | 2，771 | 2． 342 | 2，a78 | 2，977 | 2.5 | 1.3 | $\cdots$ | 227 |
| A3．Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230．Total，current dollars | Ann．rate，bil．dol． | 617．5 | 557.2 | 726.5 | 75：．2 | 719.2 | 734.1 | 752．6 | 779.4 | 795.6 | 2.5 | 3.6 | 2.1 | 23.9 |
| 231．Total， 1958 dolliars | do | 477．5 | 494.3 | 526.8 | 512.5 | E23．4 | 531.9 | 54：．6 | 552.7 | 353.3 | 1.6 | 2.3 | ． 11 | 231 |
| 232．Dursble goods，current dollars． | do | 91.3 | 1.3 .6 | 117.4 | ：11．5 | 113.1 | $12 r .2$ | 126.9 | 132．2 | 132．8 | 2． 2 | 7.6 | 0.5 | 232 |
| 233．Durable goods，exc．autos，current dollars | do | 63．3 | 58.2 | 78. | 74.9 | 77． | 73.4 | 81.7 | 87.1 | 98.2 | 4.2 | 0.6 | 2.3 | 233 |
| 234．Automobiles，current dollars． | do | 23. | 34.4 | 35.4 | 36.5 | 3．3．： | 41.8 | 41.2 | 45.1 | 44.6 | －1．4 | 9.5 | －1．${ }^{1}$ | 234 |
| 236．Nondureble goods，current dollars | do | 253.9 | 279.7 | 295.9 | 283.8 | 257.9 | 322.3 | 2i以？ | 322.2 | $330 \cdot 3$ | 2.8 | 3.7 | 2.5 | 236 |
| 237．Servicos，current dollars． | do | 262．t | 234.9 | 3.9 .2 | $3 \times 8.8$ | 2－3．2 | 311.6 | 219．0＇ | 325.0 | 332.6 | 2.4 | 1.9 | 2.3 | 237 |
| A4．Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240．Gross private domestic investment，total | Ann．rate，bil．dol．． | 135.3 | 153.2 | 178.3 | 167.5 | 174.7 | 161.5 | 189.4 | 194．5 | 198．z | 4.4 | 2.7 | 1.9 | 240 |
| 241．Fixed investment，total nonresidentiel | ．do ． | 15.5 | 1.4 .4 | 118.2 | 114．＂ | 116.3 | 119．3 | 124.3 | 136．9 | 134．1 | 5.1 | 3.3 | 2.4 | 241 |
| 242．Fixed investment，nonrouidentide nructures | do | 3t． 1 | 37.5 | 41.7 | 41. | 41.5 | 41.3 | 43. | 45.3 | 47.2 | 4.1 | 5.3 | 4.2 | 242 |
| 243．Fixed immestment，producers＇dursble equip． | ．．．．．．do | 34.4 | 05.5 | 76.5 | 73.1 | 74.9 | 77.6 | 81.2 | 85.5 | $8 \mathrm{8}$. | 5.5 | 3.3 | 1.6 | 243 |
| 244．Fixed invesment，residentiol aructures | ．．．．．．do | 31.2 | 42.7 | s4．： | 51.8 | 52．6 | ¢4．5 | 36.9 | 59.6 | 59.5 | 4.4 | 3.7 | 1.0 | 244 |
| 245．Change in businos invontorice，total ${ }^{\mathbf{2}}$ ． | do | 4.5 | 6.1 | t． | 1.7 | 5.5 | 9.7 | 1.2 | 4.6 | 4.5 | －-5 | －3．6 | －＇s． 1 | 245 |
| A5．Forelon Trede |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250．Net exports of goode end mevicss ${ }^{2}$ | Ann．rate，bildol．． | 3.5 | ． 9 | －4．6 | －5．5 | －5．7 | －3．8 | －3．5 | 3.8 | 2.8 | $\therefore .3$ | 3.5 | 2.8 | 256 |
| 252．Exports | do | 62.5 | 55.3 | 72.5 | 7.3 | 69.9 | 74.1 | 79.7 | $89 . ?$ | 97.2 | 7.7 | 12.5 | 8.4 | 252 |
| 253．Imports ．．．．．．．．．．．．．．．．．．．．．． | do | 59.3 | 55.5 | 78.1 | 75.8 | 75.6 | 77.7 | 83.2 | 89.7 | 94.4 | 7.1 | 7.8 | 5.2 | 253 |
| A6．Government Purchases of Goods and Servicen |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280．Toiol | Ann．rate，bil．dol．． | 219．3 | 234.3 | 253. | 25：3 | $2 \div 4.2$ | 254．7 | 25.7 | 258． 6 | 275.3 | 2.4 | 3.6 | 2.5 | 260 |
| 262．Foderal | ．．．．．．do． | 86.2 | 99.1 | 1.4 .4 | ：－6．4 | 176．7 | 152.3 | 12.2 .7 | 105.5 | 167.3 | 6.4 | 2.7 | 1.7 | 262 |
| 264．Netional detmene | do | 74．t | 7．．h | 74.4 | 75.5 | 75．5 | 71.9 | 72.4 | 74.3 | 74.2 | 6.7 | 2.6 | －． 1 | 264 |
| 268．Stote and locm | ．．do．．．．．．． | 123．3 | 136.2 | ： 5.5 | 144.3 | 147.5 | $1 \equiv 2.4$ | $153 . \%$ | 163.6 | 169． | 3.7 | 3.2 | 3.1 | 266 |
| A7．Finel Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270．Finel sulas，durable goods ．．．．．．．．．．．．．．．． | Ann．rata，bil．dol．． | 182．${ }^{\text {a }}$ | 1F1．1 | 214.1 | 2．5．5 | 211.4 | 216.8 | 222.8 | 239.1 | 242.4 | 2.8 | 8.9 | 1.8 | 270 |
| 271．Change in butineas inventories，dur．goods ${ }^{2}$ ．．． | ．do | 1．ç | 2. | 4.9 | 4 | 3.2 | 5.8 | 1.4 | 4.4 | 7.3 | 4.6 | －5．3 | 2.9 | 271 |
| 274．Finas sses，nondurbble goods | ．．．do ．．．．．．． | 234．1 | 279.9 | 321.2 | 3 ご9．7 | 319.5 | 323.1 | 332.5 | 346.9 | 357.3 | 2.9 | 4.3 | 3.0 | 274 |
| 275．Change in bus．imentories，nondur．goods ${ }^{2}$ ． | do．．．．．．． | ？．${ }^{\text {2 }}$ | 4.1 | 1．1 | 1.3 | 2.3 | 2.9 | －2．2 |  | －2．8 | －5．1 | 2.5 | －3．1 | 275 |
| A8．Notional Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280．Compensetion of emploves | Ann．rate，bil．dol． | 0.33 .9 | 644． 1 | 7． 7.1 | $6 \mathrm{E4.3}$ | 6 59.0 | 713.1 | 131.2 | 757.4 | 774.9 | 2.5 | 3.6 | $2 \cdot 3$ | 280 |
| 282．Proprietors＇Income | do | 56．9 | 33.7 | 74.2 | 72.5 | 73.2 | 74.1 | 77.1 | $8 \mathrm{c} . \mathrm{t}$ | 81.5 | 4.0 | 4.5 | 1.1 | 282 |
| 284．Rentes income of periom | do | 23.9 | 24.5 | 24.1 | 24.1 | 22.6 | 24.9 | 24.5 | 24.7 | 24.6 | 2. | －． 8 | －3．4 | 284 |
| 286．Corporate profits end imemtory valuation edj．． | ．．do | 67．${ }^{\text {c }}$ | 9.1 | 91.1 | 86.2 | 98.6 | 51.5 | 93.8 | 104.3 | 107.9 | $8 \cdot \stackrel{ }{ }$ | 5.6 | 3.5 | 286 |
| 288．Nat interest ．．．．．．．． | do | 36.5 | 42. | 4E．2 | 43.9 | 44.8 | 45.7 | 45.6 | 47.9 | 49.4 | 2.7 | 2.0 | 3.1 | 288 |
| A9．Soving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290．Gross saving，toted ．．．．．．．．．．．．．．．．．．．．．．． | Ann．rate，bilddol．． | 143．1 | 135.8 | 171.4 | 104.9 | $2 \in 6.1$ | 172．2 | $182 . \bar{c}$ | 19.4 | 194.6 | 5.7 | 4.5 | 2.2 | 29．） |
| 292．Personel seving ．．．．．．．．．．．．．．．．．．．．．．．． | ．．．．．．do ．．．．．．．． | ； 6.2 | $5 \% .2$ | 49.7 | 52.3 | 45.9 | 45.9 | 54.4 | 5c．e | $51 . \mathrm{C}$ | 18.8 | －8． 1 | 2.6 | 292 |
| 294．Undistributed corporate proflte plus invantory valuation cojurament ．．．． | ．．do | 9.3 | 17.5 | ¢2．4 | ［9．7 | $\underline{z} \cdot \underline{e}$ | 22.5 | 20.5 | 24.6 | 23.1 | 18.2 | －7．5 | －6．1 | 294 |
| 296．Capital consumption dllomenctes ．．．．．．．．．．．．． | ．．．do．．．．．．． | 87.3 | 73．8 | L． 2.4 | 93.3 | $1 \div 3.7$ | 152.3 | 25.5 .1 | 146.9 | 11．9．1 | 2.7 | 1.7 | 2.1 | 296 |
| 298．Government surplus or defictr，total ${ }^{2}$ ．．．． | ．do ．．．．．．．． | －1＾1 | －i8．1 | －2．8 | －5．4 | －3．9 | 2.8 | －3． A | 8.9 | 11.6 | －5．8 | 12.7 | 2.7 | 298 |
| A10．Real GNP（1868 dollers） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273．Final sates， 1958 dolilars ．．．．．．．．．．．．．．．．． | Ann．rata，bil．dol．． | 718．5 | 7\％． 1 | 7 Pe .1 | 705.9 | 721.3 | 7c－． | s5e． | $826 . \%$ | 821.6 | 2.15 | 2.5 | 0.6 | 273 |
| 246．Change in bus imventories， 1958 dolliers ${ }^{2}$ ．．．．． | ．．．．do．．．．．．． | 3.7 | 8.3 | 4.6 | 1.1 | 4.3 | 6.6 | 0.3 | 3.3 | 3.4 | －－． 3 | －3．8 | 0.1 | 246 |
| 247．Fixed investment，nionnesidential， 1958 dolllars ． | do | 77.2 | 75.1 | 32.7 | 91．5 | 92.5 | 9.4 | 87.5 | 91.2 | 91.5 | 4.9 | 4.2 | 2.3 | 247 |
| 248．Fixed imestment，residentied struc．， 1958 dol．． | do | 22．2 | $\leq 9 .:$ | 34.6 | 34.6 | 34.2 | 34.7 | 35.3 | 35.5 | 35.3 | 1.7 | ：． 8 | －6． 8 | 248 |
| 249．Gros sutto product， 1958 dollars ．．．．．．．．．．． | do ．．．．．．． | 29.5 | 35.4 | 39.0 | 35.1 | 27.7 | 41.0 | 41.4 | 46.4 | 45.5 | 1.0 | 12．i | －1．9 | 249 |
| 281．Govermment purcheses of goods and． suvioxs，total， 1958 dollers | do | ：39．3 | $13 \mathrm{d.4}$ | 143.9 | 142.7 | 144． | 141．3 | 143.5 | 144.4 | 145.2 | 1.2 | －6． | 0.6 | 261 |
| E1．Actual and Porential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207．GNP oup（potentis less actus）， 1958 dol，${ }^{2}$ | Ann．rate，bil．dol． | 35．9 | $\div 5.6$ | 24．3 | 44. | 35. | 22.6 | 25.7 | 17．7 | 21.7 | －6．9 | －j．j | 4.6 | 207 |

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

| Seribs title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { mesure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Parcent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Averoge |  | $\begin{aligned} & \text { 4th 0 } \\ & 1972 \end{aligned}$ | $\begin{aligned} & 1510 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \\ & \hline 193 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Junis } \\ & \text { to } \\ & \text { July } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Aug. } \\ & 1973 \end{aligned}$ | $\begin{gathered} 4 \operatorname{th} \theta \\ 10 \\ 150 \\ 1973 \\ 190 \end{gathered}$ | $\begin{gathered} \text { ist 0 } \\ \text { to } \\ \text { 2d } 0 \\ 1973 \end{gathered}$ |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS B7. Compcolte Indoxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 losiling inderetors, averse trend odj. ${ }^{\text {a }}$ | 1887-100 | 126.2 | 143.8 | 152.2 | 159.6 | 163.3 | $1 \in 5.4$ | 166.4 | 168.4 | 6.6 | 1.2 | 4.9 | 2.3 | A10 |
| 820. 5 coincident Indicetion | ...do | 124.: | 136.8 | 144.1 | 149.4 | 153.3 | 154.6 | 156.5 | 157.6 | 1.2 | 6.7 | 3.7 | 2.6 | 820 |
| 825. 5 coincidemi indictions, deflised | do | 114.8 | 125.1 | 131.3 | 134.8 | 126.1 | 136.5 | 138.6 | 138.6 | 1.5 | 0.0 | 2.7 | 1.6 | 825 |
| 830. 6 lapping indicators .......... | do | 125. 2 | 129.7 | 135.4 | 142.6 | 151.? | 153.3 | 156.8 | 157.5 | 1.8 | 1.0 | 5.3 | 5.9 | 830 |
| LEADING INDICATOR SECTOAS <br> 813. Morgind wiployment adjustments <br> 814. Claital invertment commitments ........... <br> 815. Inventory invertmint and purchasing <br> 816. Profitabilly. <br> 817. Sensuituv finenciol flows |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ...... do....... | 93.9 | 99.6 | 20.1 .5 | 123.1 | 1:3.2 | 122.7 | 141.9 | NA | -1.8 | NA | 1.6 | 0.1 | 813 |
|  | do | 112.3 | 119.1 | 122.? | 122.5 | 122.1 | 123.15 | 121.7 | 12゙.7 | -1.1 | -(1.8 | - | -6.3 | 814 |
|  | ..do | 1:2.1 | 1:7.7 | 111.4 | 216.3 | 123.8 | 123.6 | 122.5 | 127.3 | -6.9 | 3.9 | 4.4 | 3.9 | 815 |
|  | . do |  | 1.7.1 | 111.6 | 116.2 | 1i8.1 | 119.4 | 117.7 | $122^{\circ}{ }^{\circ}+6$ | $-8.6$ | 2.5 | 4.1 | 1.6 | 816 |
|  | do | 15.4 | 115.4 | 122.2 | 129.1 | 125.4 | 125.4 | 127.9 | NA | 2.6 | NA | 5.6 | -2.9 | 817 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Merginal Employment Adjurtmenta: <br> 1. Average workweek, prod, workem, mig. . . . . . <br> 21. Averege weekly overtime hours. production workers, menulecturing2 <br> 2. Accassion rate, manulecturinge ${ }^{3}$ <br> -5. Averoge weekly inititis clidime, steto unemploymant insureance (inwerted ${ }^{4}$ ) <br> 3. Loyoff rete, menufecturing (linverted $\left.{ }^{4}\right)^{2}$..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Hours ........... | 39.9 | 4?.6 | 46.7 | 40.7 | 43.7 | 48.6 | 43.8 | 40.6 | 0.5 | -0.5 | 2.0 | 0.6 | 1 |
|  | .do | 2.9 | 3.5 | 3.7 | 3.9 | 3.9 | 3.8 | 3.8 | 3.6 | 0.6 | -0.2 | 4.1 | 0.1 | 21 |
|  | Per 100 emplor. . . | 3.5 | 4.4 | 4.5 | 4.9 | 4.8 | 4.5 | 4.8 | va | 2.3 | NA | 3.4 | -0.1 | 2 |
|  | Thousends Par 100 amploy. | 291 1.6 | 257 1.2 | 645 $\therefore .9$ | 227 $i 0.9$ | 236 3.8 | 238 3.8 | 221 1.0 | 248 Na | 7.1 -0.2 | -12.2 ${ }_{\text {NA }}$ | 7.3 0.8 | -4.0 0.1 | 5 3 |
| ROUGHLY COINCIDENT INOICATOAS Job Vocencies: <br> 50. Number of job vicancles, menuliccturing <br> 46. Help-wanted soweriliing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Thousends ...... 1887=100 | 88 | 1.27 | 154 | 174 | 193 | 192 | 191 | NA | $\begin{array}{r}-0.5 \\ \hline 6.5\end{array}$ | Na -3.1 | 13.3 | 5.2 0.8 | 50 46 |
| Comprehensive Employiment: <br> 48. Menhourn in noriacriculturd entublimments. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann. rote, billion manhours. ... | 137.72 | 142,46 | 144.45 | 145.94 | 147.47 | 147.92 | 147.75 | 148.16 | -0.1 | c. 3 | 1.0 | 1.0 | 48 |
| *41. Employme on nengertcutitural peyrolls ...... <br> 42. Parsons engead in nonagi, ectivities | Thousands ...... | 70.645 | 72,764 | 73.889 | 74.667 | 75,317 | 75,526 | 75,515 | 75,807 | 6.0 | 0.4 | 1.1 | 0.9 | 41 |
|  | ...... do ........ | 75.732 | 78.23: | 78,946 | 79,722 | 8C, 875 | 81.271 | 81, 298 | 80.991 | -0.2 | -c. 1 | 1.0 | 1.4 | 42 |
| Comprethenalve Unemployment: <br> -43. Unemploymmint rate, toted (invertod $\left.{ }^{4}\right)^{2}$. . . . . <br> 45. Averopa walkly inured unamploymant rata (inverrody ${ }^{2}$ <br> 40. Unomploymont ntte, merrided mivien (Imertecti) | Percent ......... | 5.9 | 5.6 | 5.3 | 5.0 | 4.9 | 4.8 | 4.7 | 4.8 | 0.1 | -0.1 | 0.3 | 0.1 | 43 |
|  | ......do ........ | 4.1 | 3.4 | 3.2 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 0.1 | 0.0 | 0.5 | 0.C | 45 |
|  | do | 3.2 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.1 | 2.1 | 0.2 | 0.0 | 0.2 | 0.1 | 40 |
| LAGGING INDICATOAS <br> Long Duration Unemployment: <br> -44. Unemployment csion, 16 wooke and over (imerted $\left.{ }^{4}\right)^{2}$ | $\infty$ | 1.4 | 1,3 | 1.2 | 1.0 | 0.9 | 0.9 | ค. 8 | 0.9 | 0.1 | -0.1 | 0.2 | 0.1 | 44 |
| B2. Production, Income, Comamption, and Trado |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Production: <br> 200. GNP in current dollen <br> 205. GNP in 1958 dollene $\qquad$ <br> -47. Induszrisal production $\qquad$ | Ann.rate, bil.dol. | 155.4 | 12:5.2 | 1195.2 | 1242.5 | $1272 .{ }^{2}$ |  | -•• |  |  |  | 3.6 | 2.4 | 200 |
|  | ......do. | 745.4 | 743.7 | 88. | 829.3 | 834.3 |  |  |  |  |  | 2.1 | 0.6 | 20.5 |
|  | 1987-100....... | 156.e | 11.5 .2 | 12\%.2 | 123.1 | 124.8 | 125.6 | 126.5 | 126.2 | 0.7 | -6. 2 | 2.4 | 1.4 | 47 |
| Comprehenalve Income: <br> -62. Personst income <br> 53. Woges, solarias in mining, mfge, construction. | Ann.rate, bild.dol. . | 863.5 | 939.2 | 976.1 | 996.6 | 1 C 19.0 | 1C26.6 | 1335.1 | 1445.7 | 0.8 | 1.0 | 2.1 | 2.2 | 52 |
|  | ......do | 232.7 | 222.1 | 235.9 | 237.6 | 244.5 | 247.6 | 249.2 | 250.8 | 0.6 | 0.6 | 2.9 | 2.9 | 53 |
| Comprehensive Consumption und Trudo: <br> -58. Menuferturing ond trede stes <br> 67. Finel zalen <br> ${ }^{-54 .}$ Seles of ruteil stores <br> 59. Soles of ritail stores, defilated | Bil. dol, ......... | 112.24 | 124.66 | 131.91 | 138.93 | 142.11. | 142.32 | 146.66 | NA | 3.0 | NA | 3.3 | 2.3 | 56 |
|  | Ann.r.te, bil.dol. . | 11.49 .4 | 1149.1 | 1191.0 | 1237.8 | $12 \in 7.5$ |  |  |  |  |  | 3.9 | 2.4 | 57 |
|  | Mil. dol. ........ | $34, \stackrel{26}{ }$ | 37,269 | 39.679 | 41,369 | 41,366 | 41,179 | 42,712 | 42,707 | 3.7 | 0.0 | 5.7 | 0.1 | 54 |
|  | ......do.. | 28,977 | 30, 8is | 21,875 | 23.073 | 32,251 | 31.297 | 33,008 | 32,183 | 3.5 | -2.5 | 3.8 | -2.5 | 59 |
| B3. Fixad Capital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Formation of Businas Entorprisas: <br> -12. Inden of net businges formation <br> 13. New busineas incorporations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1887-100 ....... | $111 . \epsilon$ | 118.6 | 12C.8 | 125.9 | 119.0 | 118.9 | 118.7 | NA | -c. 2 | NA | 0.1 | -1.1 | 12 |
|  | Number | 24,32. | 25,456 | 27,139 | 28,576 | 2E,325 | 27,989 | 27.832 | A | -c. 1 | NA | 5.3 | -6.9 | 13 |
| New Investment Commitments: <br> 7. Now orders, durable poode induatries <br> 8. Conatruction contrects, total veluo <br> -10. Contracts end orders for plent, equipment <br> 11. Now cepitel approprietions, menuftcturing <br> 24. New ordars, cap. goods indus, nondofens <br> 9. Conatruction contrects, commercia! and industrial buildings. <br> 29. Now private housing units started, totel <br> 22. Now bullding permits, private houning | Bil. dot........... | 29.78 | 2.4.72 | 37.64 | 41.108 | 42.27 | 42.12 | 42.74. | 42.02 | -1.7 | -1.6 | 6.3 | 5.7 | 6 |
|  | 1967-100 ........ | 29.75 | -105 | ${ }^{27} 170$ | 188 | 178 | 183 | 177 | 2; ${ }^{1}$ | -3.3 | 16.4 | 13.6 | -5.3 | 8 |
|  | Bill dol. ......... | 8.94 | 1.55 | 11.64 | 11.93 | 12.71 | 13.64 | 13.75 | 13.33 | t.8 | -3.1 | 2.5 | 0.5 | 10 |
|  | ......do........ | 5.76 | 7.22 | 8.26 | 9.64 | 12.72 | 13.64 | 13.75 | ... | - |  | 16.7 | 11.2 | 11 |
|  | Mil. sq. do....... | 7.33 | 9.79 | 9.77 | 1C. 32 | 18.99 | 11.42 | 12.45 | 12.83 | -0.2 | -5.0 | 5.6 | 6.5 | 24 |
|  | floor \$pece ..... | 61.15 | 72.15 | 18.70 | 85.55 | 2i. 53 | 84.52 | 99.70 | S6. 72 | 18.0 | -3.0 | A. 7 | -4.7 | 9 |
|  | Anc. rete, thous . . | 2, 515 | $2 \cdot 357$ | 2,4:3 | 2.45 .4 | 2,221 | 2,128 | 2.276 | 2.645 | 2.3 | -6.0 | 0.0 | -7.6 | 28 |
|  | 1967=100........ | 167.4 | 1.92.2 | 195.4 | 188.8 | 166.8 | 174.9 | 153.4 | 147.1? | $-12.3$ | -4.2 | -5.3 | -11.7 | 29 |
| ROUGHLY COINCIDENT INDICATOAS Becklog of Investmant Commitmente: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 96. Unfililed orders, durbble goods indusaties'.... <br> 97. Bocklog of capital tepropritions, mig ${ }^{3}$...... | B4, dol., E0P .... | 72.15 | 91.99 | 21.99 | 85.:3 | 57.65 | 97.55 | 59.56 | 162. 58 | 2.0 | 3.8 | 7.4 | 18.9 | 96 |
|  |  | 15.93 | 23.24 | 23.24 | 25.12 | 2 E .68 | ... | ... |  |  |  | 8.1 | 14.2 | 97 |

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


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


NOTE: Series are seasonally adjusted except for thase indicated by@, which eppear to contain no seasonal movement. "Serias included in the 1956 NBER "thort list" of indicators. NA $=$ not available. a a anticipated. EOP = end of period. S/A=spasonally edjusted (used for special emphasis). For complete series titles (including composition of composite indexes) end sourcess; sest"Tittes and Sources of Series" in the back of BCD. ${ }^{1}$ For a few serles, data shown here have been rounded to fewer digits than those shown in the tablea in part II. Where available, annual figures are thoee published by the aource agencies; otherwise, they (and the quarteriy figures for monthily series) are avarages of the data as ahown in pait II.
${ }^{2}$ Differences rather than percent ohanges are shown for this serles.
${ }^{9}$ Indax for the lategt month excludes eeriee $12,16,31$, and 113 , for which data are not yet available.
${ }^{4}$ Inverted series. Since thia aeries tende to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ End-of-period series. The annual figures (and quarterly figurea for monthiy eeries) are the last figures for the period.


## Chart Al GROSS NATIONAL PRODUCT



Current data for these series are shown on poge 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A2
NATIONAL AND PERSONAL INCOME


Current daza for thase saries are shown on page 69

## Section A MATIONAL INCOME AND ${ }^{3}$ RODUCT

## Chart A3 <br> PERSONAL CONSUMPTION EXPENDITURES



## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



## Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


$(\mathrm{P})$
$\left.(\cos )^{2}\right)(\operatorname{mon})$
(Msel (tequ.)
(10men) (Now

Annual rate, billion dollars (current)

271. Change in business inventories, durable goods, a

275. Change in husiness inventories, nondurable goods, 0

II



Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS


Section A NATIONAL INCOME AND PRODUCT
Chart A9 SAVING


## Chart A10 REAL GROSS NATIONAL PRODUCT



## Gross National Product Shares



## National Income Shares




Chart B1 EMPLOYMENT AND UNEIMPLOYMENT
Leading Indicators


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators

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

Cur rent dato for these series are shown on pages 74 and 75.

## Chart BI EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.
(isig) (Aus)
(hity) (hatory



Comprehensive Unemployment


8
45. Average weekly insured unemployment rate (percent-inverted scale)


8
40. Unemployment rate, married males


## Lagging Indicators

## Long-Duration Unemployment

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


Currant data for those series are shown on page 75.

Roughly Coincident Indicators
(15) (any
(fuid) (Ans)

(Mover) (Now)


## Section B CYCLICAL INDICATORS E.conomic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



[^2]
## Leading Indicators-Con.

(1924) 4
(Tivy) (rem.
P y
(move nev)
P

Hew Investment Commitments--Con.
 nomdelense (hil. dol.)

g. Construction contracts, commercial and industrial (mil. sq. ft. of floor area; MCD moving avg.--6-term) ${ }^{1}$
28. New private housing units started, total (amn, rate, millions;


8
8



8
II

## Section B

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators


Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

(hili) (Aag)
(Iuly) (Apre)
(May) (feeb.)
(Nov.) (Now.)

Inventory Investment and Purchasing

37. Purchaseri materias, percent of comanies reportiag higher invemartos

2. Whage fil book value, maniutacturers' inventorias of materials and supplias

25. Buying policy, production materials, percent of companies reporting cominitments 50 days or loager


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.


Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 PRICES, COSTS, AND PROFITS

## Leading Indicators



*19. Stock prices, spo common stocts (lidex: 1941-13=10)

II $\left.\begin{array}{l}60 \\ 60- \\ 50 \\ 20\end{array}\right]$

III
18. Corporate profits after taxes, 1958 dollars, Q (ann. rate, bil. dol.)"
22. Retio, profits (after taxas) to income originating

15. Profits (after taxes) per dollar of sales, mazulacurige. Q (cearis)


III
*11. Ratio, price to mit labor cost, mamracturing (isiver: 1967=100)


II
 ! 8 1200


[^3]```
Chart B5 PRICES, COSTS, AND PROFITS-Con.
```

Leading Indicators-Con.


Roughly Coincident Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

## Lagging Indicators



## L.eading Indicators



Leading Indicators-Con.
$\underset{P}{\text { and }}$
(9abiv) (A00.)
(May) (Feb.)
$\underset{\mathrm{P}}{\substack{\text { (Now.) (Nov.) } \\ \hline}}$

Fiows of Money and Credit--Con.

7
*113. Ctamge in consumer installment deht (ani. rate, bil, dol.)



39. Delinemay rate, 30 days and over, total installment loans (percemt-iiverted scale)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT-Con.

## Lagging Indicators



## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



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

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


Currant data for those series are shown on page 83. 1948
Currant
88
org/

Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST

## Leading Indicators



Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8
NBER SHORT LIST-Con.
```

Leading Indicators-Con.


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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8 NBER SHORT LIST-Con.
```

Roughly Coincident Indicators


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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8
    NBER SHORT LIST-Con.
```


## Lagging Indicators



## Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 94.

## Section C ANTICIPATIONS AND INTIENTIONS

## Chart Cl AGGREGATE SERIES-Con.


416. Atempacy of memactactwers' capacity: mercent cousiturad
 a (percent-ianertal scale)

III

## Section C ANTICIPATIONS AND INTENTIONS

Chart C1
AGGREGATE SERIES -Con.
(Suly) (Apr.) (May) (Feb.)

425. Man probability of subsiantial changes in income of households, a


Current data for these series are shown on page 84.


D40. New orders, memifacturiag (4-Q span)'



Current data for these series are shown on page 85.
Current dotards copyrighted series used by permission; it may not be reproduced without permission from Dun \& Bradstreet, inc.


## nimill In <br> OTHER KEY INDICATORS

## Chart D1 <br> FOREIGN TRADE



Current data for those serios aro shown on page 86.
48 sfed.org/
ank of St. Louis

519. Balance on current account and long-term capital



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

## Section D OTHER KEY INDICATORS

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



Military sales and expenditures--



Current data for theso series aro shown on page 88. Anmial totals are used prior to 1960.

## Section D OTHER KEY INDICATORS



Current dota for these series are shown on page 88. Anmual totals are used prior to 1960.
(Wiv) (ates)
P T
(Miv) (ADOS.

| (May) |
| :---: |
| Pi (fion |

(Mov.) (Rov.)
P i

## Receipts andi Expendilures


III


602. Federal oxpenditures, national income ind product accomits, Q (ame rate, biil, tol.)


Current data for these series are shown on page 69.

## Section D OTHER KEY INDICATORS

## Chart 04 PRICE MOVEMENTS



## Section D. OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS-Con.


## Section D OTHER KEV INDIGATORS

Chart D5<br>WAGES AND PRODUCTIVITY



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


Wages

740C. Current dollar earnings


Change in avg. hourly compensation, all employees, private nonfarm economy, Q--
745c. Current dollar compensation


746c. Real compensation
(Row) (Now.)
P 『

Change in avg. hourly earnings of production workers, private nonfarm economy, adj.'-

741c. Real earing es

8

III


Negotiated wage and benefit decisions, all industries-


## Section D OTHER KEY INDICATORS

## Chart D6 CIVILIAN LABOR FORCE AND NIAJOR COMPONENTS



|  | Section |
| :---: | :---: | :---: | :---: |
|  | ANALYTICAL MEASURES |

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. 'Trend Itine of $\mathbf{3 . 5}$ percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 48 h quarter $\mathbf{1 9 6 2 , 3 . 7 5}$ percent from 4th quarter 1962 to 4 th quarter 1965, 4 percent from 4th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 2 nd quarter $1973 . \operatorname{See}$ special note on page 95.
(

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



D11. Hewly approved capital appropriations--17 industries ( $3-4$ span $\cdots \infty, 1-8$ span $-\cdots+-)^{\prime}$

034. Profits, FNCE of NY, percent reporting higher profils--ahout 1,000 manufacturing corporations (1- $\AA$ span)


II


D19. Stock prices, 500 commion stocks- 71 industries ( 9 -mo. span ——, 1-mo. span ----)


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


D5. Initial clains, State unemployment insurance--47 areas (percent declining; 9-mo. span —, 1-mo. span $-\cdots-$ )


## Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators



D41. Employees on nonagricultural payrolls--30 industries ( $6-\mathrm{mo}$. span -. 1-mo. span ---)

## $\sqrt{\prime} f_{0} f^{2}$

D47. Industrial protuction-24 industries ( 6 -mic. span - , 1-mo. span ---)


D58. Wholesale pricks, manuraccureas goods --22 industries (6-mo. span - , 1-mo. span ----)


Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE


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


Chart F1 CONSUMER PRICES




Curront data for these serles are shown on page 103.

## Chart F2 INDUSTRIAL PRODUCTION



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

## Section F INTERNATIONAL COMPARISONS

## Chart F3

STOCK PRICES


[^4]

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and
"NA", not available.
Graphs of these series are shown on pages 9,10 , and 65.


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

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

| Year and quarter | A5 FOREIGN TRADE IN CURRENT DOLLARS |  |  | IN CURRENT DOLLARS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 250. Net exports of gaods and services | 252. Exports of goods and services | 253. Imports of goods and services | 260. Total | 262. Federal | 264. National defense | 266. State and local |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dot.) | (Ann. rate, bil. dol.) |
| 1970 |  |  |  |  |  |  |  |
| First quarter | +3.6 | 61.5 | 57.9 | 217.2 | 99.5 | 78.5 | 117.8 |
| Second quarter ..... | +3.9 | 63.1 | 59.2 | 217.3 | 95.8 | 74.0 | 121.5 |
| Third quarter . . . . . . | +4.2 | 63.9 | 59.7 | 220.3 | 94.7 | 73.2 | 125.6 |
| Fourth quarter ..... | +2.8 | 63.2 | 60.4 | 223.3 | 94.8 | 72.6 | 128.5 |
| 1971 |  |  |  |  |  |  |  |
| First quarter ....... | +3.8 | 65.9 | 62.1 | 227.9 | 96.1 | 72.3 | 131.8 |
| Second quarter ..... | +0.5 | 67.1 | 66.6 | 231.5 | 96.7 | 71.3 | 134.8 |
| Third quarter . . . . . . | +1.1 | 69.1 | 68.0 | 235.5 | 98.2 | 70.3 | 137.3 |
| Fourth quarter ..... | -2.2 | 63.0 | 65.2 | 242.2 | 101.2 | 72.4 | 14.10 |
| 1972 |  |  |  |  |  |  |  |
| First quarter ....... | -5.5 | 70.3 | 75.8 | 250.3 | 106.0 | 76.5 | 144.3 |
| Second quarter ..... | -5.7 | 69.9 | 75.6 | 254.2 | 106.7 | 76.6 | 147.5 |
| Third quarter ....... | -3.8 | 74.0 | 77.7 | 254.7 | 102.3 | 71.9 | 152.4 |
| Fourth quarter ..... | -3.5 | 79.7 | 83.2 | 260.7 | 102.7 | 72.4 | 158.0 |
| 1973 |  |  |  |  |  |  |  |
| First quarter ....... | 0.0 | 89.7 | 89.7 | 268.6 | 105.5 | 74.3 | 163.0 |
| Second quarter ...... | +2.8 | 97.2 | 94.4 | 275.3 | 107.3 | 74.2 | 168.0 |
| Fourth quarter ...... |  |  |  |  |  |  |  |
| Year and quarter | A7 FINAL SALES ANO INVENTORIES IN CURRENT DOLLARS |  |  |  | A8 <br> NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS |  |  |
|  | Durable goods |  | Nondurable goods |  | 280. Compensation of employees | 282. Proprietors' income | 284. Rental income of persons |
|  | 270. Final sales | 271. Change in business inventories | 274. Final sales | 275. Change in business inventaries | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |  |  |  |
| 1970 |  |  |  |  | 594.1 |  |  |
| First quarter ....... | 184.1 | +0.4 | 277.8 | +1.7 |  | 67.8 | 23.2 |
| Second quarter ..... | 184.9 | +0.2 | 281.9 | +4.6 | 600.7 | 67.4 | 23.8 |
| Third quarter . . . . . . . | 186.2 | +5.2 | 290.9 | +0.8 | 610.6 | 66.2 | 24.2 |
| Fourth quarter .....$1971$ | 175.0 | -1.1 |  | +6.2 |  | 66.2 | 24.4 |
|  |  |  |  |  |  |  |  |
| First quarter ....... | 187.4 | +4.1 | 294.7 | +2.9 | $\begin{aligned} & 627.6 \\ & 638.8 \end{aligned}$ | $\begin{aligned} & 67.9 \\ & 68.3 \end{aligned}$ | 24.424.7 |
| Second quarter . . . . | 192.8196.2 | +4.2+0.7-0.9 | 297.8 | +3.4 |  |  |  |
| Third quarter . . . . . . . Fourth quarter ..... |  |  | 302.4304.9 | +3.7 | $\begin{aligned} & 648.8 \\ & 661.2 \end{aligned}$ | 68.3 68.6 | 24.7 |
|  |  |  |  | +6.2 |  | 70.2 | 24.4 |
| 1972 |  |  |  |  |  |  |  |
| First quarter ....... | 205.5 | +0.4 | 309.7 | +1.3 | 684.3 | 72.5 | 24.1 |
| Second quarter ..... | 211.4216.8 | +3.2 +5.8 | 319.6 | +2.3 | 699.6 | 73.2 | 22.6 |
| Third quarter . . . . . . . |  | +5.8 | 323.1 | +2.9 | 713.1 | 74.1 | $24.9$ |
| Fourth quarter ...... 1973 | 222.8 | +10.4 | 332.5 | -2.2 | 731.2 | 77.1 | $24.9$ |
| First quarter ....... |  | +4.4 | 346.9 | +0.3 | 757.4 | 80.6 | 24.7 |
| Second quarter . . . . Third quarter . . . . | $\begin{aligned} & 238.1 \\ & 242.4 \end{aligned}$ | +7.3 | 357.3 | -2.8 | 774.9 | 81.5 | 24.6 |
| Fourth quarter ...... |  |  |  |  |  |  |  |

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

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


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

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


[^5]| MANOR ECONOMIC <br> PROCESS ......... | BI EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGHLY COINCIDENT |
| INDICATORS |  |  |


| Year and month | *1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ${ }^{1}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 50. Number of job vacancies, manufacturing <br> (Thous.) | 46. Index of help wanted advertising in newspapers $(1967-100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |
| January | 39.9 | 2.8 | 3.7 | 293 | 1.7 | 88 | 78 |
| February ... | 39.8 | 2.9 | 3.7 | 286 | 1.6 | 86 | 78 |
| March .... | 39.8 | 2.8 | 3.9 | 296 | 1.5 | 84 | 79 |
| April ........ | 39.7 | 2.9 | 3.9 | 284 | 1.6 | 87 | 79 |
| May . . . . . . | 40.0 | 2.9 | 3.9 | 290 | 1.5 | 87 | 80 |
| June | 39.9 | 2.9 | 3.7 | 293 | 1.5 | 91 | 84 |
| July . . . . . . | 40.0 | 3.0 | 3.8 | 276 | 1.5 | 87 | 85 |
| August ..... . . | 39.8 | 2.9 | 4.0 | 329 | 1.9 | 87 | 85 |
| September... | 39.6 | 2.8 | 4.0 | 303 | 1.6 | 87 | 82 |
| October .. | 39.9 | 3.0 | 3.7 | 291 | 1.5 | 92 | 83 |
| November | 40.0 | 3.0 | 4.1 | 283 | 1.4 | 92 | 84 |
| Decembar | 40.3 | 3.1 | 4.0 | 272 | 1.4 | 94 | 85 |
| 1972 |  |  |  |  |  |  |  |
| January ..... | 40.1 | 2.9 | 4.4 | 266 | 1.3 | 98 | 89 |
| February ... | 40.5 | 3.2 | 4.4 | 262 | 1.2 | 105 | 89 |
| March | 40.4 | 3.3 | 4.4 | 261 | 1.2 | 111 | 93 |
| April . | 40.7 | 3.5 | 4.4 | 260 | 1.1 | 116 | 95 |
| May . . | 40.5 | 3.4 | 4.6 | 261 | 1.0 | 117 | 96 |
| June | 40.6 | 3.4 | 4.0 | 291 | 1.4 | 126 | 97 |
| July . . . . . . . | 40.6 | 3.4 | 4.4 | 260 | 1.2 | 129 | r104 |
| August ..... | 40.6 | 3.5 | 4.5 | 248 | 1.0 | 131 | 107 |
| September ... | 40.8 | 3.6 | 4.4 | 242 | 1.0 | 138 | 103 |
| October . | 40.7 | 3.6 | 4.6 | 246 | 0.9 | 1/46 | 109 |
| November. | 40.8 | 3.7 | 4.5 | 247 | 0.9 | 156 | 109 |
| December. | 40.7 | 3.8 | 4.3 | 247 | 1.0 | 161 | 117 |
| 1973 |  |  |  |  |  |  |  |
| January | 40.3 | 3.7 | 4.9 | 228 | 0.9 | 170 | 122 |
| February . | [H) 41.0 | 3.9 | 4.8 | 222 | 0.9 | 175 | 119 |
| March ... | 40.9 | 3.9 | 4.9 | 230 | 0.9 | 178 | 121 |
| April . ...... | 40.9 | (H) 4.1 | 4.9 | 238 | 0.8 | 178 | 121 |
| May . . . . . . . | 40.7 | (1) 3.9 | (H) 5.1 | 232 | 0.8 | 179 | r122 |
| June | 40.6 | 3.8 | r4.5 | 238 | (H) r 0.8 | (H) $\times 192$ | r123 |
| July ......... | r 40.8 | 3.8 | p4.8 | (H) 221 | pl. 0 | p197 | (iH) 131 |
| August . . . . . September . . | p40.6 | p3.6 | (NA) | 248 | (NA) | (NA) | 0127 |
| October . . . . . |  |  |  |  |  |  |  |
| November .... December ... |  |  |  |  |  |  |  |

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

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

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

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


| Year and month | 48. Man-hours in nonagricultural establishments <br> (Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey <br> (Thous.) | 42. Persons engapged in nonagricultural activities, labor forde survey ${ }^{1}$ <br> (Thous.) | *43. Unemployment rate, total ${ }^{1}$ <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{2}$ <br> (Percent) | 40. Unemploy ment rate, married males ${ }^{1}$ <br> (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over' <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |
| January | 137.28 | 70,329 | 75,268 | 6.0 | 3.7 | 3.3 | 1.3 |
| February ..... | 136.47 | 70,276 | 75,147 | 5.9 | 3.7 | 3.2 | 1.3 |
| March ..... | 137.20 | 70,321 | 75,047 | 6.0 | 3.8 | 3.2 | 1.3 |
| April . ....... | 137.34 | 70,457 | 75,203 | 5.9 | 3.9 | 3.1 | 1.3 |
| May .. | 137.71 | 70,601 | 75,504 | 6.0 | 4.3 | 3.2 | 1.4 |
| June | 137.88 | 70,570 | 75,360 | 5.8 | 4.3 | 3.1 | 1.4 |
| July . . . . . . . | 137.12 | 70,533 | 75,724 | 5.9 | 4.0 | 3.1 | 1.5 |
| August ...... | 137.50 | 70,529 | 75,868 | 6.1 | 4.1 | 3.2 | 1.5 |
| September .. | 137.67 | 70,897 | 76,108 | 5.9 | 4.6 | 3.2 | 1.5 |
| October . . | 138.22 | 70,861 | 76,325 | 5.9 | 4.4 | 3.0 | 1.5 |
| November | 138.95 | 71,078 | 76,540 | 6.0 | 4.1 | 3.3 | 1.5 |
| December | 139.36 | 71,264 | 76,631 | 6.0 | 3.8 | 3.2 | 1.5 |
| 1972 |  |  |  |  |  |  |  |
| January . . | 139.76 | 71,545 | 77,182 | 5.9 | 3.4 | 3.0 | 1.4 |
| February | 140.40 | 71,747 | 77,225 | 5.8 | 3.4 | 2.9 | 1.5 |
| March | 140.87 | 72,033 | 77,756 | 5.9 | 3.5 | 2.8 | 1.4 |
| April | 141.70 | 72,224 | 77,896 | 5.8 | 3.5 | 2.9 | 1.3 |
| May . | 142.05 | 72,534 | 78,120 | 5.8 | 3.6 | 2.8 | 1.3 |
| June | 142.66 | 72,705 | 78,421 | 5.5 | 3.6 | 2.9 | 1.3 |
| July . . . . . . | 142.26 | 72,694 | 78,339 | 5.6 | 3.6 | 2.7 | 1.3 |
| August . | 142.67 | 73,016 | 78,451 | 5.6 | 3.3 | 2.6 | 1.3 |
| September | 143.73 | 73,268 | 78,677 | 5.5 | 3.4 | 2.8 | 1.3 |
| October . . | 144.27 | 73,584 | 78,739 | 5.5 | 3.3 | 2.8 | 1.3 |
| November | 144.60 | 73,835 | 78,969 | 5.2 | 3.2 | 2.5 | 1.2 |
| December | 144.52 | 74,002 | 79,130 | 5.1 | 3.0 | 2.4 | 1.1 |
| 1973 |  |  |  |  |  |  |  |
| January . . | 145.15 | 74,252 | 79,054 | 5.0 | 2.6 | 2.4 | 1.1 |
| February | 146.28 | 74,715 | 79,703 | 5.1 | 2.7 | 2.4 | 1.0 |
| March | 146.38 | 74,914 | 80,409 | 5.0 | 2.8 | 2.5 | 1.0 |
| April ........ |  |  | 80,606 | 5.0 | 2.6 | 2.4 | 0.9 |
| $\begin{aligned} & \text { May .... } \\ & \text { June } \end{aligned}$ | 147.50 | 75,321 | 80,749 | 5.0 | 2.7 | 2.3 | 0.9 |
| June | r147.92 | r75,526 | [(1) 81,271 | 4.8 | 2.7 | 2.3 | 0.9 |
| July . . . . . . | r 3147.75 | $r 75,515$ | $81,098$ | (1]) 4.7 | $\text { r2. } 6$ | (1)2.1 | (H) 0.8 |
| August . . . . . . September . . | (H) p 148.16 | (H) $\mathrm{p} 75,807$ | 80,991 | 4.8 | (H) p2.6 | (H) 2.1 | 0.9 |
| September.... |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |
| November . . . <br> December ... |  |  |  |  |  |  |  |

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

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

| MAJOR ECONOMIC <br> PROCESS ........ | B2 | PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... |  | ROUGHLY COINCIDENT INDICATORS |  |
| Minor E ECOnomic <br> Process .......... | Comprehensive Production | Comprehensive Income | Comprehensive Consumption Bnd Trade |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © . Current high values are indicated by $(\mathbb{H})$ for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (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 23,24 , and 41 .


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable gaods industries <br> (Bil. dol.) | 8. Index of construction contracts, total valua ${ }^{1}$ $(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil, dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ <br> (Mil. sq. ft. floor space) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |  |
| January .. | 106.8 | 22,563 | 28.72 | 124 | 8.33 |  | 7.00 | 54.37 |
| February | 106.1 | 21,034 | 29.17 | 126 | 8.62 | 5.70 | 7.06 | 50.04 |
| March | 109.2 | 23,237 | 29.22 | 142 | 8.59 | ... | 7.06 | 65.44 |
| April ....... | 109.4 | 22,970 | 29.06 | 161 | 8.75 |  | 7.13 | 54.82 |
| May ....... | 110.4 | 24,030 | 28.86 | 138 | 8.69 | 5.52 | 7.18 | 63.40 |
| June | 112.3 | 24,314 | 28.84 | 147 | 8.86 | ... | 7.31 | 62.83 |
| July .... | 112.7 | 24,726 | 29.62 | 151 | 8.49 |  | 7.10 | 60.67 |
| August..... | 113.5 | 25,165 | 30.83 | 153 | 9.03 | 5.90 | 7.32 | 54.82 |
| September | 112.6 | 23,450 | 29.86 | 151 | 8.83 | ... | 7.34 | 70.72 |
| October | 114.7 | 25,152 | 30.49 | 137 | 9.04 |  | 7.62 |  |
| November | 115.8 | 25,677 | 31.19 | 155 | 9.38 | 5.90 | 7.82 | 68.70 |
| December | 116.0 | 25,921 | 31.25 | 160 | 9.43 | 5.0 | 8.02 | 66.69 |
| 1972 |  |  |  |  |  |  |  |  |
| January .. | 115.3 | 24,871 | 32.16 | 160 | 9.27 |  | 7.90 | 59.65 |
| February .. | 115.1 | 25,055 | 32.04 | 155 | 9.29 | 6.51 | 8.15 | 66.72 |
| March | 117.5 | 26,862 | 32.45 | 159 | 9.77 | ... | 8.30 | 66.68 |
| April . . . | 118.7 | 26,681 | 33.80 | 167 | 10.16 |  | 8.70 | 65.53 |
| May . | 119.2 | 26,243 | 33.99 | 165 | 10.38 | 7.00 | 8.93 | 81.95 |
| June | 118.4 | 26,303 | 35.40 | 154 | 10.44 | ... | 8.98 | 70.51 |
| July . . . . . | 118.6 | 26,815 | 33.21 | 155 | 10.59 |  | 8.95 | 67.74 |
| August | 118.2 | 26,420 | 35.77 | 180 | 10.27 | 7.09 | 8.90 | 75.65 |
| September . | 119.4 | 26,798 | 37.29 | 187 | 11.66 |  | 9.73 | 74.69 |
| October ....... | 121.0 | 27,417 | 37.13 | 171 | 11.75 |  | 9.62 | 74.61 |
| November | 120.8 | 26,387 | 37.46 | 177 | 11.54 | 8.26 | 9.70 | 82.67 |
| December | 120.7 | 27,614 | 38.32 | 163 | 11.63 | ... | 9.99 | 78.82 |
| 1973 |  |  |  |  |  |  |  |  |
| January | 119.7 | 27,173 | 39.22 | 181 | 11.87 |  | 10.28 | 85.94 |
| February | 120.5 | 28,640 | 39.76 | 191 | 11.87 | 9.64 | 10.10 | 86.40 |
| March ..... | (H) 122.6 | (H) 29,914 | 41.02 | 193 | 12.06 | ... | 10.57 | 84.30 |
| Aprii ... | 120.3 | 28,693 | 41.34 | 177 | 11.90 |  | 10.62 | 83.86 |
| May | 119.7 | 28,422 | 42.45 | 173 | 12.58 | (1)p10.72 | (1) 10.92 | 76.21 |
| Jung ........ | 118.9 | r27,859 | (1) 43.02 | 183 | 13.64 |  | (H) 11.42 | 84.52 |
| July August | $\begin{array}{r} 218.7 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} 27,832 \\ (\mathrm{NA}) \end{array}$ | $\begin{aligned} & \text { r42.70 } \\ & \mathrm{p} 42.02 \end{aligned}$ | (H) ${ }^{1777}$ | $[\|1\| 13.75$ p13.33 |  | $\begin{aligned} & \text { r11.40 } \\ & \text { p10.83 } \end{aligned}$ | (14) $\begin{array}{r}99.70 \\ 96.22\end{array}$ |
| Septermber .... |  |  |  |  |  |  |  |  |
| October.... |  |  |  |  |  |  |  |  |
| November ... December ... |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to cantain no seasonal movement. Unadjusted series are indicated by @u). Current high values are indicated by $[\boldsymbol{H}]$; for series that move counter to movements in general business activity (series 3,5,14,39, 40, 43, 44, 45, and 93), current low values are indicated by $(\mathbb{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e^{\prime \prime}$, 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. |  |  | INVENTORIES AND INVENTORY <br> 84 INVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-CON. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADING INDICATORS |
| Minor Economic Procass $\qquad$ | New Investment Commitments - Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing |


| Year and month | 28. New private housing units started, total <br> (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{1}$ <br> (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories <br> (Ann. rate, bil. dol.) | *31. Change in book value of mifg. and trade inventories, total <br> (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories <br> (Percent reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |  |  |
| January | 1,793 | 144.0 | 72.67 | $\ldots$ | ... | 103.62 | ... | +10.4 | 46 |
| February | 1,750 | 139.2 | 72.64 |  | 79.32 | 104.20 | +7.0 | +10.3 | 49 |
| March . . | 1,910 | 154.2 | 72.16 | r20.20 | ... | 105.55 | ... | +9.3 | 51 |
| April | 2,018 | 153.0 | 71.76 | -•• | $\cdots$ | 103.72 | $\cdots$ | +11.8 | 57 |
| May | 2,057 | 172.9 | 70.66 |  | 81.61 | 105.47 | +7.6 | $+10.4$ | 55 |
| June | 2,005 | 166.8 | 69.07 | r19.48 | ... | 106.32 | ... | +4.1 | 58 |
| July . . . . . . . | 2,100 | 181.3 | 68.82 | -•• | $\cdots$ | 104.19 | -.. | +7.5 | 59 |
| August ... | 2,182 | 175.6 | 69.22 |  | 80.75 | 104.48 | +4.3 | +7.7 | 51. |
| September .. | 2,037 | 174.9 | 69.22 | r19.28 | ... | 108.12 | ... | +13.9 | 41 |
| October . . . . | 2,058 | 177.5 | 69.54 | ** | $\cdots$ | 108,29 | $\ldots$ | +5.1 | 39 |
| November | 2,219 | 182.2 | 69.94 |  | 83.18 | 109.81 | +5.3 | +2.1 | 42 |
| December ... 1972 | 2,396 | 186.9 | 70.15 | r18.93 | ... | 114.18 | ... | +12.4 | 49 |
| January | 2,439 | 195.2 | 70.75 | . | . $\cdot$ | 115.70 |  | +5.4 | 49 |
| February | (H) 2,540 | 186.8 | 71.03 | -• | 86.79 | 114.42 | +1.7 | +6.0 | 52 |
| March . | 2,313 | 185.5 | 71.30 | r19.42 | ... | 116.72 | ... | +3.4 | 51 |
| April . | 2,204 | 184.9 | 72.10 | -•• |  | 119.35 | ... | $+9.6$ | 52 |
| May.. | 2,318 | 176.2 | 72.85 | . $\cdot$ | 87.12 | 122.35 | +5.5 | +13.9 | 52 |
| June | 2,315 | 189.7 | 75.33 | r20.38 | - | 121.44 | + $\because$. | +13.9 +4.5 | 47 |
| July ..... | 2,244 | 189.2 | 75.73 | $\ldots$ |  | 120.74 |  | +5.8 | 44 |
| August ... | 2,424 | 196.6 | 76.82 |  | 87.67 | 123.48 | ( (H) +8.7 | $+16.9$ | 56 |
| September | 2,426 | 203.9 | 78.86 | r21.32 | ... | 122.42 | ... | $+16.7$ | 59 |
| October . | 2,446 | 199.8 | 79.68 | ... | . | 125.66 | -•• | $+13.2$ | (H) 67 |
| Novamber | 2,395 | 191.8 | 80.28 | -•• | 91.94 | 128.20 | +8.2 | +16.1 | 65 |
| December . | 2,369 | (H) 206.7 | 81.99 | r23.24 | ... | 128.08 | ... | +14.8 | 64 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . | 2,497 | 192.4 | 83.43 | -•• |  | 135.46 |  | +25.7 | 62 |
| February | 2,456 | 190.4 | 85.07 |  | 96.19 | 134.42 | +4.6 | +22.5 | 63 |
| March | 2,260 | 183.5 | 88.03 | 25.12 | ... | 134.43 | ... | $+26.2$ | 59 |
| April . | 2,123 | 167.1 | 90.72 |  |  | 142.42 | ... | +1.5.1 | 56 |
| May . | 2,413 | 158.4 | 93.88 |  | (H) 97.76 | 142.63 | +4.5 |  | 56 |
| June | r2,128 | 174.9 | 97.65 | (H) p28.68 | H) ... | r146.20 |  | $\text { (H) } r+28.3$ | 61. |
| July ..... | 2,176 | r153.4 | $r 99.56$ |  |  |  |  | $\mathrm{p}+1.8 .0$ | 62 |
| August ...... <br> September .. | p2,045 | p147.0 | (H)p102.50 |  | ral01.88 | (NA) |  | (NA) | 63 |
| October .... |  |  |  |  |  |  |  |  |  |
| November . . . |  |  |  |  | 2104.36 |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @). Current high values are indicated by $(\mathbb{H}\rangle$; for series that move counter to movements in general business activity (series 3,5,14,39,40,43,44,45, and 93), current low values are indicated by ( $\mathcal{H}$ ). Series numbers are for identification only and do not reflect 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.
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| MAJOR ECONOMIC PROCESS | B4 INVENTORIES AND INVENTORY INVESTMENT-Con. |  | B5 | PRICES, CO | , AND PROFITS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS-Con. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process $\qquad$ | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |


| Year and month | 20. Change in book value. mfrs.' inventories of mtls. and supplies <br> 〈Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer (L) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries (1) <br> (Percent reporting) | 25. Change in unfilled orders, durable goods industries(Bil. dol.) | *71. Manufacturing and trade inventories, book value <br> (Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value(Bil. dol.) | *23. Index of industrial materials prices (1)$(1967=100)$ | *19. Index of stock prices, 500 common stocks(1)$(1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars <br> (Ann. rate, bil. dol.) | 18. Constant (1958) dollars <br> (Ann. rate, bil. dol.) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January | -0.1 | 52 | 38 | +0.07 | 175.74 | 34.26 | 105.9 | 93.49 |  |  |
| February | +0.6 | 59 | 44 | -0.02 | 176.60 | 34.37 | 107.2 | 97.11 | 43.8 | 32.7 |
| March | -1.2 | 56 | 46 | -0.48 | 177.38 | 34.57 | 107.8 | 99.60 | ... | ... |
| April | +5.2 | 57 | 52 | -0.39 | 178.36 | 34.41 | 110.2 | 103.04 | $\cdots$ |  |
| May . | +3.2 | 55 | 53 | -1.11 | 179.23 | 34.45 | 108.6 | 101.64 | 47.1 | 34.8 |
| June | +2.0 | 58 | 50 | -1.58 | 179.57 | 34.42 | 106.1 | 99.72 | . . | ... |
| July . | +2.2 | 57 | 48 | -0.25 | 180.19 | 34.18 | 104.7 | 99.00 | $\cdots$ |  |
| August. | -1.4 | 55 | 49 | +0.40 | 180.84 | 34.27 | 106.1 | 97.24 | 49.0 | 35.8 |
| September | -3.3 | 52 | 48 | +0.00 | 182.00 | 34.56 | 107.5 | 99.40 | ... | ... |
| October | +0.2 | 51 | 50 | +0.31 | 182.42 | 34.90 | 107.4 | 97.29 | ... | $\ldots$ |
| November | -0.2 | 50 | 48 | +0.40 | 182.59 | 34.87 | 106.9 | 92.78 | 50.6 | 37.0 |
| December | +1.3 | 45 | 51 | +0.21 | 183.62 | 34.81 | 106.8 | 99.17 | ... | ... |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January .... | -1.2 | 53 | 52 | +0.60 | 184.07 | 34.82 | 110.7 | 103.30 | $\ldots$ | $\cdots$ |
| February | +1.3 | 55 | 52 | +0.28 | 184.57 | 34.88 | 113.0 | 105.24 | 52.2 | 37.8 |
| March | -2.9 | 56 | 58 | +0.26 | 184.86 | 35.04 | 117.2 | 107.69 | ... | ... |
| April . | +0.3 | 51 | 58 | +0.80 | 185.66 | 35.15 | 119.5 | 108.81 | 4 |  |
| May . | +0.7 | 56 | 60 | +0.75 | 186.82 | 35.28 | 124.3 | 107.65 | 53.4 | 38.3 |
| June | -1.1 | 56 | 60 | +2.48 | 187.19 | 35.55 | 123.8 | 108.01 | ... | ... |
| July . | +5.0 | 54 | 63 | +0.40 | 187.68 | 35.59 | 123.7 | 107.21 | $\cdots$ | $\ldots$ |
| August ... | +4.2 | 57 | 63 | +1.08 | 189.09 | 36.07 | 124.6 | 111.01 | 55.6 | 39.7 |
| September | +0.2 | 56 | 65 | +2.04 | 190.49 | 35.98 | 124.8 | 109.39 | ... | ... |
| October | +2.2 | 64 | 73 | +0.82 | 191.58 | 35.71 | 128.1 | 109.56 |  |  |
| November | +1.7 | 63 | 70 | +0.59 | 192.92 | 35.70 | 131.6 | 115.05 | 60.3 | 42.8 |
| December | +2.0 | 62 | 77 | +1.71 | 194.15 | 35.80 | 134.8 | 117.50 | ... | ... |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . | +4.1 | 63 | 78 | +1.44 | 196.30 | 35.72 | 139.3 | (H) 118.42 | . $\cdot$ | $\cdots$ |
| February | +6.0 | 68 | 84 | +1.64 | 198.17 | 35.80 | 147.5 | 114.16 | 66.9 | 47.0 |
| March | +4.2 | 67 | 88 | +2.96 | 199.52 | 36.06 | 155.3 | 112.42 | ... | ... |
| April | +4.2 | 77 | 90 | +2.69 | 200.79 | 35.95 | 158.2 | 110.27 |  |  |
| May . | +5.3 | 80 | (H) 92 | +3.16 | 202.90 | 36.32 | 162.9 | 107.22 | $\mathbb{H}^{\mathbf{r} 71.6}$ | (H)r49.2 |
| June | +6.9 | 78 | 89 | ( H ) +3.76 | r205.25 | 36.70 | 170.1 | 204.75 |  |  |
| July . . . . | [ $\mathrm{H}+7.6$ | (H) 82 | 88 | r+1.91 | (H)p206.75 | (H) 36.72 |  |  |  |  |
| August . . . . . September . | (NA) | 80 | 88 | p+2.94 | (NA) | (NA) | $(H) 191.0$ 187.1 | 103.80 $=103.83$ |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |  |
| November . . December |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (1). Current high values are indicated by [ $\mathbb{H}$ ]; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (B). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart 88). 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.
${ }^{1}$ Average for September 4, 11, and 18. ${ }^{2}$ Average for September 5, 12, and 19.

| MAJOR ECONOMIC PROCESS | B5 PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDIC |  | 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 arig. in corporate business <br> (Parcent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg.$(1967=100)$ | Net cash flow, corporate |  | 55. Index of wholesale prices, industrial commad.(1)$(1967=100)$ | 58. Index of wholesale prices, mfd. goods (1)$(1967=100)$ | Unit labor cost, total private economy |  | 68. Labor cost (cur. dol.) per unit of gross prad. (1958 dol.), corp. <br> (Dollars) | *62. Index of labor cost per unit of output. mfg.$(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol. | 35. Constant (1958) dol. <br> (Ann. rate, bil. dol.) |  |  | 63. Index (1967-100) | 63c. Change over 1-Q spans (Ann. rate, percent) |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  | 96.4 |  |  | 112.2 | 111.8. | . $\cdot$ | -0.6 | ... | 116.1 |
| February | 8.5 | 4.0 | 96.6 | 77.3 | 57.0 | 112.5 | 112.4 | 121.0 | ... | 0.820 | 116.2 |
| March |  | ... | 96.8 | ... | ... | 112.8 | 112.7 | ... | . . | ... | 116.4 |
| April | $\ldots$ | -•• | 97.1 | . $\cdot$ | $\cdots$ | 113.3 | 113.0 | -•• | 4.5 | ... | 116.2 |
| May | 8.8 | 4.2 | 97.4 | 81.8 | 59.6 | 113.7 | 113.5 | 122.4 | ... | 0.824 | 116.5 |
| June | ... | ... | 97.6 | ... | ... | 113.9 | 113.8 | ... | ... | ... | 116.5 |
| July | -•• | $\cdots$ | 97.3 | . $\cdot$ |  | 114.5 | 114.5 | -• | 2.9 | $\cdots$ | 117.5 |
| August.. | 9.3 | 4.2 | 97.1 | 84.7 | 61.2 | 115.1 | 114.9 | 123.3 | ... | 0.828 | 118.7 |
| September ... | ... | ... | 98.2 | . | ... | 115.0 | 114.7 | ... | ... | . . . | 116.9 |
| October . | $\cdots$ | $\cdots$ | 97.9 | -•• |  | 115.0 | 114.5 | $\cdots$ | 1.3 |  | 117.1 |
| November | 9.1 | 4.1 | 97.8 | 87.7 | 63.7 | 114.9 | 114.5 | 123.6 | ... | 0.828 | 11.7 .3 |
| December | ... | ... | 97.4 | ... | ... | 115.3 | 115.1 | ... | ... | ... | 118.3 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | $\cdots$ | $\cdots$ | 97.5 | ... | -•• | 115.9 | 115.7 | ... | 7.6 | . $\cdot$ | 118.9 |
| February | 9.4 | 4.2 | 97.1 | 89.9 | 64.3 | 116.5 | 116.5 | 125.9 | ... | 0.842 | 120.1 |
| March . | . . . | ... | 97.9 | ... | ... | 116.8 | 116.7 | ... | . . | ... | 119.0 |
| April | -•• | -•• | 97.9 |  |  | 117.3 | 116.9 | -• | -0.5 | $\cdots$ | 119.4 |
| May . . | 9.3 | 4.2 | 98.4 | 93.6 | 66.4 | 117.6 | 117.4 | 125.7 | ... | 0.845 | 1119.4 |
| June . | ... | ... | 98.5 | ... | ... | 117.9 | 117.8 | ... | . $\cdot$ | ... | 119.6 |
| July . . | -•• | $\cdots$ | 99.3 | $\cdots$ | -•• | 118.1 | 118.3 | $\cdots$ | 1.7 | . $\cdot$ | 319.0 |
| August ... | 9.5 | 4.3 | 99.8 | 35.4 | 67.3 | 118.5 | 118.5 | 126.3 | ... | 0.850 | 218.9 |
| September |  | ... | 100.4 | ... | ... | 118.7 | 118.8 | ... | ... | ... | 218.2 |
| October | -•• |  | 100.6 | . | $\ldots$ | 118.8 | 118.8 | -• | 2.0 | . | 118.2 |
| Novernber | 9.8 | 4.4 | 101.1 | 101.9 | 71.7 | 119.1 | 119.2 | 126.9 | . . | 0.853 | 1.1.8.2 |
| December | ... | ... | 102.2 | ... | ... | 119.4 | 120.7 | ... | ... | ... | 118.3 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January |  | $\cdots$ | 102.2 |  |  | 120.0 | 121.6 |  | 5.2 |  | 119.2 |
| February | 10.5 | 4.7 | 102.9 | 109.: | 76.1 | 121.3 | 123.6 | 128.5 | ... | 0.862 | 119.7 |
| March | ... |  | 105.1 | ..." | ... | 122.7 | 125.7 | ... | ... | ... | 119.6 |
| April .... |  |  | $104 \cdot 4$ |  |  | 124.4 | 126.7 |  | (H) 7.6 | $\ldots$ | 121.0 |
| May . June | (H) 11.1 | (H) 4.8 | 105.6 r106.3 | (H) r 114.7 | (H) ${ }^{\mathbf{r} 78.3}$ | 125.8 126.9 | 128.7 130.9 | (H) 130.9 |  | [H) 0.874 | 121.6 |
| July . . . . . . . . |  |  | r105.4 |  |  | 126.9 | 129.8 |  |  |  | 5222.8 |
| August . September |  |  | (H) plo8.4 |  |  | (H)127.4 | (H) 134.0 |  |  |  | (H)pl23.8 |
| 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 $\langle\boldsymbol{H}\rangle$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathcal{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

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

| MANOR ECONOMIC <br> PROCESS ........ | B6 MONEY AND CREDIT |  |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... |  | LEADING INDICATOAS |  |
| Minor EConomic <br> Process $\ldots . . . . .$. | Flows of Money and Credit | Credit Difficulties |  |



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

Graphs of these series are shown on pages 33,34 , and 40.
${ }_{2}^{1}$ Data include conventional mortgages held by the Government National Mortgage Association.
${ }^{2}$ Average for weeks ended September 5 and 12 .

| MAJOR ECONOMIC PROCESS | B6 MONEY AND CREDIT-COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | ROUGHLY COINCIDENT INDICATORS |  | LAGGING INDICATORS |  |
| Minor Economic Procass | Bank Reserves | Interest Flates | Outstanding Debt | Interest Rates |



NOTE: Series are sersonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by 10 ); 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 $(\mathrm{A}$. Series numbers are for identification only and do not reflect series rehationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the i966 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.
Average for woeks ended September 5, 12, and 19. ${ }^{2}$ Average for weeks ended September 6, 13, and 20. ${ }^{3}$ Average for weeks ended
September 7, 14 , and 21. Hverage for weeks ended September 7 and 14 . ${ }^{\text {G }}$ Average for weeks ended September 6 and 13.
Average for weeks ended September 5 and 12.

B CYCLICAL INDICATORS-Selected Indicators by Timing

| 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)$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810)$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47. 52, 56)$(1967=100)$ | 825. Five coinciders, estimated aggregate economic activity. deflated (series 41, 43, 47.52D, 56D)$(1967=100)$ | 830. Six <br> laggers <br> (series 44. <br> $61,62,67$. <br> 71.72) $(1967=100)$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 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 ) |
|  |  |  |  |  |  | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January | 118.7 | 101.4 | 120.6 | 112.9 | 125.9 | 93.1 | 108.9 | 102.9 | 95.6 | 98.6 |
| February | 120.1 | 102.2 | 121.3 | 113.4 | 124.2 | 93.7 | 108.6 | 102.3 | 98.1 | 100.4 |
| March | 122.6 | 103.9 | 121.9 | 113.8 | 124.2 | 94.1 | 110.0 | 102.7 | 99.0 | 104.5 |
| April | 124.3 | 105.0 | 122.6 | 114.3 | 123.7 | 94.2 | 109.7 | 103.3 | 100.5 | 106.1 |
| May . | 125.5 | 105.6 | 123.6 | 114.8 | 123.4 | 94.1 | 111.5 | 102.6 | 101.1 | 105.4 |
| June | 125.5 | 105.2 | 125.2 | 116.5 | 124.2 | 94.2 | 112.1 | 101.4 | 100.6 | 107.4 |
| July ... | 127.0 | 106.1 | 124.0 | 113.7 | 124.5 | 93.7 | 113.0 | 102.0 | 100.7 | 109.1 |
| August. | 127.9 | 106.4 | 124.1 | 113.7 | 125.9 | 93.2 | 114.2 | 102.6 | 100.5 | 110.0 |
| September | 128.5 | 106.6 | 125.2 | 115.9 | 125.9 | 92.6 | 112.8 | 101.3 | 101.7 | 108.6 |
| October | 129.7 | 107.1 | 125.5 | 115.3 | 125.8 | 93.3 | 114.7 | 100.7 | 101.3 | 104.6 |
| November | 131.4 | 108.2 | 126.6 | 116.5 | 125.8 | 95.1 | 116.2 | 100.8 | 100.6 | 105.0 |
| December | 132.7 | 108.8 | 127.6 | 117.3 | 125.9 | 95.2 | 116.0 | 102.3 | 101.9 | 104.8 |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | 134.6 | 109.9 | 129.4 | 118.9 | 125.8 | 97.1 | 116.3 | 103.1 | 103.0 | 106.3 |
| February | 135.0 | 109.9 | 130.7 | 119.7 | 125.7 | 97.8 | 115.5 | 104.0 | 103.4 | 108.1 |
| March .. | 138.3 | 112.2 | 132.2 | 121.1 | 126.1 | 98.5 | 117.0 | 105.1 | 104.6 | 116.5 |
| April | 139.6 | 112.8 | 133.7 | 122.4 | 126.9 | 99.0 | 117.8 | 105.8 | 105.3 | 112.3 |
| May . | 141.9 | 114.2 | 134.8 | 123.4 | 127.6 | 99.8 | 118.1 | 107.8 | 105.6 | 112.9 |
| June | 142.3 | 114.1 | 135.4 | 123.7 | 128.2 | 97.7 | 119.1 | 107.7 | 105.9 | 114.0 |
| July .. | 142.8 | 114.1 | 135.9 | 124.2 | 128.8 | 99.1 | 118.4 | 105.7 | 106.2 | 12.6 |
| August | 146.2 | 116.3 | 138.2 | 126.2 | 129.7 | 100.8 | 119.3 | 109.1 | 107.6 | 120.0 |
| September | 148.2 | 117.5 | 139.7 | 127.3 | 131.3 | 101.0 | 121.5 | 110.2 | 108.5 | 116.5 |
| October . | 149.8 | 118.3 | 142.2 | 129.8 | 233.3 | 102.0 | 122.0 | 110.4 | 109.4 | 118.9 |
| November | 152.3 | 119.8 | 144.3 | 131.7 | 135.6 | 101.6 | 121.5 | 111.2 | 111.6 | 123.6 |
| December | 154.5 | 121.2 | 145.7 | 132.3 | 137.4 | 100.8 | 122.5 | 112.7 | 113.9 | 124.2 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . . . . | 156.8 | 122.5 | 147.7 | 133.9 | 139.7 | 102.6 | 121.9 | 114.5 | 215.1 | 126.1 |
| February | 159.8 | 124.4 | 149.6 | 135.1 | 142.7 | 103.0 | 122.3 | 116.3 | 115.7 | 127.9 |
| March | rl62.3 | 125.9 | 151.0 | 135.5 | r145.3 | (H) 103.6 | (H) 123.3 | 118.1 | r117.8 | (H) 133.2 |
| April | r160.8 | r124.2 | 152.0 | 135.7 | r148.7 | 103.5 | 121.6 | 118.1 | r117.5 | 123.0 |
| May . | r163.8 | rl26. 1 | 153.3 | r136.1. | r151.1 | 103.4 | 121.7 | 120.6 | r118.4 | 127.7 |
| June | r165.4 | r126.8 | r154.6 | r 136.5 | r153.3 | r102.7 | 123.0 | r123.6 | 118.4 | r125.4 |
| July August September | (H) $\begin{array}{r}166.4 \\ \end{array}$ | (H) ${ }^{12728.1}$ | ( $\begin{array}{r}156.5 \\ \\ \\ \\ 157.6\end{array}$ | $\left(\mathbb{H}^{3}{ }^{1388.6} 138.6\right.$ | (H) $\begin{array}{r}\text { r } \\ \text { pl }\end{array}$ | p101.9 | r121.7 p120.7 | ([4) $\begin{array}{r}\text { r } 122.5 \\ \text { (127.3 }\end{array}$ | $\begin{array}{r} r 117.7 \\ \text { (H) } \end{array}$ | $\begin{array}{r} \mathrm{p} 127.9 \\ \text { (NA) } \end{array}$ |
| Octaber $\qquad$ <br> November . $\qquad$ <br> December |  |  |  |  |  |  |  |  |  |  |

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

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

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


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

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


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

Graphs of these series are shown on pages 46 and 47.
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NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on page 48.


NOTE: Series are seasonally adiusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not refiect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 49,50 , and 51 .
${ }^{1}$ Amount outstanding at end of quarter. ${ }^{2}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasorally adjusted except those series that appear to contein no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete tities and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 52 and 53.


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

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

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | D4 PRICE MOVEMENTS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fixed weighted price index, grass private product |  | Consumer price indexes |  |  |  |  |  |
|  | 211. Index$(1958=100)$ | 211c. Change over 1-quarter spans ${ }^{1}$ <br> (Ann. rate, percent) | All items |  |  | 782. Food$(1967=100)$ | 783. Commodities less food$(1967-100)$ | 784. Services(1) <br> (1967:100) |
|  |  |  | 781. Index (c4) $(1967=100)$ | 781c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 781c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |
| January ..... |  | 5.4 | 119.2 | 0.2 | 3.6 | 115.7 | 115.5 | 126.3 |
| February .. | 134.6 | ... | 119.4 | 0.2 | 3.9 | 116.1 | 115.5 | 126.6 |
| March ....... | - | ... | 119.8 | 0.3 | 3.8 | 117.1 | 125.7 | 126.6 |
| April ........ | $\cdots$ | 5.1 | 120.2 | 0.3 | 3.8 | 117.7 | 115.9 | 126.8 |
| May . . . . . . . . | 136.3 | ... | 120.8 | 0.5 | 4.2 | 118.2 | 116.5 | 127.5 |
| June .. | ... | ... | 121.5 | 0.4 | 3.9 | 118.8 | 116.9 | 128.2 |
| July . . . . . . | -••* | 3.7 | 121.8 | 0.2 | 3.7 | 119.0 | 117.1 | 128.8 |
| August....... | 137.6 | ... | 122.1 | 0.4 | 3.1 | 119.3 | 117.5 | 129.3 |
| Septembar . . . . | ... | ... | 122.2 | 0.1 | 2.9 | 119.0 | 117.4 | 129.8 |
| Octaber .... |  | 1.5 | 122.4 | 0.2 | 2.9 | 119.3 | 11.7 .5 | 129.9 |
| November ... | 238.1 | ... | 122.6 | 0.2 | 3.1 | 119.8 | 117.6 | 130.3 |
| December ... | ... | ... | 123.1 | 0.3 | 3.1 | 120.5 | 217.7 | 130.7 |
| 1972 |  |  |  |  |  |  |  |  |
| January ... | $\cdots$ | 4.1 | 123.2 | 0.2 | 3.1 | 120.5 | 118.1 | 131.5 |
| February . | 139.5 | ... | 123.3 | 0.5 | 3.3 | 122.4 | 118.2 | 131.8 |
| March ... | ... | ... | 124.0 | 0.1 | 2.9 | 122.4 | 118.6 | 132.1 |
| April ........ |  | 2.5 | 124.3 | 0.2 | 3.2 | 122.3 | 118.6 | 132.4 |
| May . . | 14.0 .4 | ... | 124.7 | 0.3 | 2.8 | 122.3 | 119.1 | 132.7 |
| June .. | ... | ... | 125.0 | 0.1 | 3.4 | 122.5 | 119.2 | 133.1 |
| July . . . . . . . | . | 3.1 | 125.5 | 0.4 | 3.8 | 123.3 | 119.5 | 133.5 |
| August..... | 141.4 | ... | 125.7 | 0.3 | 3.7 | 123.9 | 119.9 | 133.8 |
| Septembar . . | ... | ... | 126.2 | 0.4 | 3.9 | 124.8 | 120.3 | 134.1 |
| October.... | -••* | 4.1 | 126.6 | 0.3 | 4.1 | 125.5 | 120.3 | 134.6 |
| November ... | 142.9 | ... | 126.9 | 0.3 | 5.0 | 126.4 | 120.5 | 134.9 |
| December . . | ... | - | 127.3 | 0.2 | 5.9 | 126.3 | 120.7 | 135.4 |
| 1973 |  |  |  |  |  |  |  |  |
| January . . . . . |  | 7.0 | 127.7 | 0.5 | 6.6 | 128.9 | 120.9 | 135.7 |
| February ..... | 145.3 | ... | 128.6 | 0.7 | 7.2 | 131.4 | 121.3 | 136.2 |
| March ....... | ... | -•• | 129.8 | 0.9 | 8.0 | 134.5 | 121.9 | 136.6 |
| April ......... |  | 7.9 | 130.7 | 0.6 | 7.4 | 136.4 | 122.4 | $13 \% .0$ |
|  | 148.1 |  | 131.5 | 0.6 | 10.0 | 237.9 | 122.4 | 137.5 |
| June .. |  |  | 132.4 | 0.6 |  | 139.2 | 123.5 | 138.1 |
| July . . . . . . . |  |  | 132.7 | 0.2 |  | 139.9 | 123.6 | 138.4 |
| August ....... September . . . |  |  | 135.1 | 1.9 |  | 148.5 | 124.2 | 139.3 |
| - October . . . . . |  |  |  |  |  |  |  |  |
| November .... December . . |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on page 56.
${ }^{1}$ Percent changes are centered within the spans: l-month changes are placed on the 2 d month, l-quarter changes are placed on list month of the 2 d quarter, and 6 -month changes are placed on the 4 th month.


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Graphs of these series are shown on page 57
${ }^{1}$ Percent changes are centered within the spans: $1_{1}$-ronth percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4 th month.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | D5 WAGES ANO PRODUCTIVITY |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average hourly earnings, production workers, private nonfarm economy, adj. ${ }^{\text {² }}$ |  |  |  |  |  | 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 doliar compensation |  |  |
|  | 740. Index $(1967=100)$ | 740c. Change over 1-month spans ${ }^{2}$ <br> (Percent) | 740c. Change over 6-month spans ${ }^{2}$ <br> (Ann. rate, percent) | 741. Index (196i7=100) | $741 c$. Change over 1 -month spans ${ }^{2}$ <br> (Percent) | 741c. Change over 6-month spans ${ }^{2}$ <br> (Ann. rate, percent) |  | 745. Index (1967=100) | 745c. Chango over loquarter spans ${ }^{2}$ <br> (Ann. rate, percent) | 745c. Change over 4-quarter spans ${ }^{2}$ (Ann. rate, percent) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January | 126.0 | 2.0 | 7.4 | 105.5 | 0.7 | 3.6 | 91.49 | . | 7.6 |  |
| February | 126.7 | 0.6 | 7.8 | 106.0 | 0.5 | 3.7 | 91.82 | 128.3 | ... | 6.8 |
| March | 127.2 | 0.4 | 7.6 | 106.2 | 0.2 | 3.7 | 92.08 | . . | $\cdots$ | ... |
| April | 128.0 | 0.6 | 6.6 | 106.5 | 0.3 | 2.7 | 92.30 |  | 7.9 |  |
| May . | 128.9 | 0.7 | 6.8 | 106.7 | 0.2 | 2.5 | 92.56 | 130.8 | ... | 6.7 |
| June | 129.5 | 0.5 | 6.6 | 106.7 | 0.0 | 2.6 | 92.40 | . . . | . . . | . . |
| July . . . . . . . | 130.1 | 0.5 | 5.9 | 106.9 | 0.2 | 2.1 | 92.44 | $\cdots$ | 6.8 | $\cdots$ |
| August . . . | 130.9 | 0.6 | 4.5 | 107.3 | 0.4 | 1.4 | 92.58 | 132.9 | . . . | 7.3 |
| September | 131.4 | 0.4 | 6.3 | 107.5 | 0.2 | 3.3 | 92.72 | ... | . . | $\ldots$ |
| October ... | 131.7 | 0.2 | 6.9 | 107.6 | 0.1 | 3.9 | 93.02 | . | 4.7 | $\cdots$ |
| November ... | 131.8 | 0.1 | 6.0 | 107.5 | -0.1 | 2.8 | 93.06 | 134.5 | ... | 6.6 |
| December ... $1972$ | 133.5 | 1.3 | 6.5 | 108.5 | 0.9 | 3.3 | 93.70 | ... | - | -•• |
| January . . . . | 134.5 | 0.7 | 7.6 | 109.0 | 0.5 | 4.3 | 95.09 | $\cdots$ | 9.8 | $\cdots$ |
| February | 134.8 | 0.2 | 7.6 | 108.8 | -0.2 | 4.1 | 95.32 | 137.6 | . | 6.5 |
| March . | 135.6 | 0.6 | 5.6 | 109.3 | 0.5 | 2.7 | 95.71 | ... | . . . | $\ldots$ |
| April ........ | 136.6 | 0.7 | 5.3 | 109.9 | 0.5 | 2.0 | 96.70 | . $\cdot$ | 5.2 | ... |
| May . | 136.7 | 0.1 | 5.5 | 109.7 | -0.2 | 2.6 | 95.95 | 139.4 | $\cdots$ | 6.9 |
| June | 137.2 | 0.4 | 5.6 | -109.9 | 0.2 | 2.0 | 96.07 | 139 | ... | ... |
| July . . . . . . . | 138.0 | 0.6 | 5.7 | 110.1 | 0.2 | 1.8 | 96.39 |  | 6.4 | $\ldots$ |
| August ... | 138.5 | 0.4 | 5.9 | 110.2 | 0.1 | 2.1 | 96.36 | 141.6 | $\cdots$ | 7.2 |
| September | 139.3 | 0.6 | 6.9 | 110.4 | 0.2 | 2.9 | 96.89 | ... | . . | ... |
| October . . . . | 140.4 | 0.8 | 6.4 | 110.9 | 0.5 | 2.2 | 97.49 | ... | 6.5 | ... |
| November .... | 140.7 | 0.2 | 5.9 | 110.8 | -0.1 | 0.9 | 96.98 | 143.8 | $\cdots$ | 7.3 |
| December ... $1973$ | 141.9 | 0.9 | 5.8 | 111.5 | 0.6 | -0.1 | 96.78 | ... | . . . |  |
| January ..... | 142.3 | 0.3 | 5.8 | 111.3 | -0.2 | -0.7 | 95.81 |  | 10.8 |  |
| February | 142.5 | 0.1 | 5.8 | 110.7 | -0.5 | -1.3 | 96.08 | 147.5 | . |  |
| March .. | 143.3 | 0.6 | r.5.9 | 110.4 | -0.3 | r-1.9 | 95.67 | ... | ... |  |
| April . ....... | 144.4 | 0.8 | r6.6 | 110.5 | -0.1 | r-0.7 | 95.96 | $\cdots$ | 5.8 |  |
| May. | 144.7 | 0.2 | p7.2 | 110.1 | -0.4 | p-2.6 | $\begin{array}{r}95.61 \\ \hline 95.29\end{array}$ | 149.6 |  |  |
| June | r146.0 | r0.9 |  | r110.4 | r0. 3 |  | r95.29 |  |  |  |
| July . . . . . . . | r146.9 | r0.6 |  | r110.9 | r0. 5 |  | r96.16 |  |  |  |
| August . . . . . . . <br> September . | p147.5 | p0. 4 |  | pl09.2 | p-1.5 |  | p94.34 |  |  |  |
| - October November December |  |  |  |  |  |  |  |  |  |  |

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

${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Porcent changes are centored within the spans: l-month changes are placed on the $2 d$ month, 1-quarter changes are placed on the lat month of the 2 d quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changes are placed on the midale month of the 3d guarter.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Percent changes are centered within the spans: l-quarter changes are placed on the 1st month of the 2 d quarter and $4-q u a r t e r$ nhmoros are placed on the middle month of the 3 d quarter.


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

Graphs of these series are shown on page 60.
${ }^{2}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972 , the 1960 Census is used as the benchmark.


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Graphs of these series are shown on page 61.

## Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100
percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965,4 percent from the fourth quarter of 1965 to the fourth quarter of 1969, and 4.3 percent from the fourth quarter of 1969 to the second quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

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


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

Graphs of these suries are shown on page 62.
${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unomployment component of this seriog. prior to Janultry 1.972, the 1960 Census is used as the benchmark.


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 2 d month and 9 -month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2 d 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.
'Mhis is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, and on 68 components thereafter. Component data are not shown in table E4 but are available from the source agency.
${ }^{3}$ Average for September 4, 11, and 18.


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

Graphs of these series are shown on pages 63 and 64.
'Component data are not available for publication and therefore are not shown in table E4.
Eata 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



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

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

| Diffusion index components | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | June | July | August | September ${ }^{2}$ |
| D23. INDEX OF INDUSTA'IAL, MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industritl materials price inder (1967-100) . . . . | + 139.3 | $+147.5$ | $+155.3$ | $+158.2$ | + 162.9 | + 170.1 | + 178.1 | + 191.0 | - 187.1 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components . | (85) | (85) | (77) | (62) | (81) | (77) | (73) | (65) | (42) |
| Copper serep (lb.) | $+0.463$ | $+0.492$ | $+0.526$ | $+0.570$ | $+0.603$ | $+0.659$ | $+0.681$ | - 0.681 | - 0.677 |
| Lead scrap (Ib.) | - 0.055 | + 0.059 | $+0.062$ | - 0.061 | $+0.062$ | $+0.064$ | - 0.064 | - 0.064 | $+0.066$ |
| Steel scrap (ton) | $+43.236$ | $-42.757$ | $+43.265$ | $+47.418$ | + 47.723 | $+52.658$ | $+55.736$ | - 54.079 | $+54.166$ |
| Tin (lb.) | + 1.796 | $+1.967$ | + 2.032 | - 1.980 | + 2.087 | + 2.173 | + 2.396 | $+2.452$ | - 2.393 |
| Zinc (lb.) | + 0.188 | + 0.195 | + 0.199 | $+0.205$ | 00.205 | $+0.209$ | - 0.206 | - 0.204 | 00.204 |
| Burlap (yd.) | $+0.183$ | $+0.192$ | + 0.195 | + 0.201 | $+0.202$ | - 0.201 | - 0.196 | 00.196 | - 0.187 |
| Cotton (lb.), 12-market average . . . . . . . | + 0.353 | $+0.363$ | + 0.377 | $+0.418$ | $+0.469$ | + 0.475 | $+0.534$ | + 0.688 | $+0.830$ |
| Print cloth (yd.), average | $+0.409$ | - 0.406 | - 0.402 | - 0.396 | - 0.382 | - 0.377 | $+0.481$ | $+0.550$ | $+0.558$ |
| Wool tops (lb.) | + 2.497 | $+2.676$ | + 3.539 | - 3.296 | - 2.811 | $+3.196$ | $+3.242$ | $+3.346$ | $+3.393$ |
| Hides (lb.) ... | $+0.481$ | $+0.488$ | - 0.408 | - 0.326 | $+0.343$ | - 0.342 | + 0.378 | + 0.430 | $-0.373$ |
| $\operatorname{Rosin}\left(1001 b_{b}\right)$ | - 20.667 | $+20.728$ | - 20.708 | $+20.851$ | $+21.081$ | $+21.316$ | $+21.644$ | $+21.756$ | $-21.644$ |
| Rubber (lb.) . | $+0.228$ | $+0.251$ | + 0.290 | $+0.309$ | $+\quad 0.312$ | $+0.370$ | $+0.430$ | $-\quad 0.420$ | $-0.374$ |
| Tallow (lb.) | + 0.077 | $\begin{array}{r} 0.091 \\ + \\ \hline \end{array}$ | $+0.101$ | $\begin{array}{r}0.113 \\ +\quad 0.113 \\ \hline\end{array}$ | $\begin{array}{r} 0.139 \\ \hline \end{array}$ | $\begin{array}{r} 0.166 \\ \hline \end{array}$ | $\begin{array}{r} 0.164 \\ -\quad 0 \\ \hline \end{array}$ | $\begin{array}{r} \\ +\quad 0.204 \\ \hline\end{array}$ | $\begin{array}{r} -0.164 \\ \hline \end{array}$ |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
| All nonapricultural payrolls . . . . . | + 74,252 | + 74,715 | $+74,914$ | $+75,105$ | + 75,321 | + r75,526 | or75,515 | $+75,807$ |  |
| Percent rising of 30 components . . | (73) | (83) | (75) | (67) | (67) | (75) | (47) | (63) |  |
| Ordnance and accessories | - 102 | + 103 | 102 | - 201 | 99 | - 98 | + r99 | - 98 |  |
| Lumber and wood products | + 539 | + 543 | - 543 | + 544 | 542 | - r542 | - r540 | + 542 |  |
| Furniture and fixtures. | $+\quad 424$ | + 426 | + 428 | + 430 | 428 | $+\quad r 436$ | - r432 | $+434$ |  |
| Stene, clay, and glass products | + 539 | + 547 | + 550 | - 550 | + 555 | - r555 | + r557 | - 555 |  |
| Primary metal industries | - 1,031 | + 1,033 | - 1,027 | + 1,033 | + 1,044 | $+1,052$ | - r1,050 | + 1,061 |  |
| Fabricated metal products | + 1,091 | $+1.104$ | $+1,108$ | + 1,118 | + 1,123 | + r1,126 | + r1,127 | - 1,127 |  |
| Machinery, except electrical | + 1,324 | + 1,328 | + 1,343 | + 1,356 | + 1,366 | + r1, 380 | - r1,377 | + 1,401 |  |
| Electrical equipment . . . . . . . . . . . . . | + 1,316 | + 1,337 | + 1,349 | + 1,361 | + 1,370 | + r1,389 | + r1,393 | - 1,380 |  |
| Transportation cquipment . . . . . | + 1,310 | $+1,327$ | $+1,334$ | + 1,351 | $+1,354$ | - rl, 348 | - r1,339 | $+1,344$ |  |
| Instruments and related products ..... | +1392 | + 295 | + 298 | - 296 | + 304 | $+306$ | - r305 | $+\quad 307$ |  |
| Miscellaneous manufacturing. | + 339 | $+343$ | - 343 | - 343 | - 343 | + r344 | - r342 | - 338 |  |
| Food and kindred products . . . . . . . . . | $+1,181$ | $+1,184$ | - 1,181 | - 1,178 | - 1,170 | - r1,165 | - rl, 160 | - 1,129 |  |
| Tobacco manufactures | $\bigcirc 59$ | + 61 | + 63 | - 63 | - 63 | - 63 | - r63 | - $\quad 59$ |  |
| Textile mill products . . . . . . . . . . . . . | - 893 | $+\quad 902$ | 900 | - 900 | - 900 | - 900 | - r900 | - 893 |  |
| Apparel and other textile products | - 1,161 | + 1,173 | + 1,174 | + 1,182 | - 1,174 | + rl, 175 | - r1,139 | + 1,158 |  |
| Paper and allied products | + 548 | + 552 | $+\quad 554$ | - 552 | + 557 | - 557 | - r556 | + 558 |  |
| Printing and publishing . . . . . . . . . . . . | + 662 | 661 | - 661 | + 663 | 661 | + 664 | - r662 | - 657 |  |
| Chemicals and allied products . . . . . . . | - 590 | 587 | + 592 | + 593 | + 596 | + r599 | + r605 | - 603 |  |
| Petrolaum and coal products . . . . . . . . . | - 119 | 115 | + 117 | - 115 | - 115 | + 117 | + rll8 | - 118 |  |
| Rubber and plastic products, n.e.c. . . . . | + 522 | + 529 | + 531 | + 536 | - 532 | + 544 | + r546 | + 550 |  |
| Leather and lesthor products . . . . . . . . | - 253 | - 252 | + 253 | + 256 | - 256 | + 257 | - r255 | - 252 |  |
| Mining | + 620 | + 612 | - 610 | - 608 | - 608 | + r629 | + r631 | + 633 |  |
| Contrect construction . . . . . . . . | $+3,498$ | + 3,594 | + 3,604 | - 3,571 | + 3,620 | $+\mathrm{r} 3,654$ | + r3,679 | + 3,688 |  |
| Transportation and public utilities .... Wholesale trade ................ | $+\quad 4,574$ $+\quad 4,007$ | $+\quad 4,582$ $+\quad 4,022$ | - 4,580 | + 4,591 | $+4,593$ | + r4,597 | $+r 4,599$ | $+4,614$ |  |
| Wholesale trade Retail trade . . | $+\quad 4,001$ $+\quad 12,012$ | + 4,022 | $+\quad 4,029$ $+\quad 12,134$ | + 4,044 | + 4,046 | + r4,072 | -r r ${ }^{\text {r }}$, 069 | + 4,108 |  |
| Retail trade . . . . . . . . . . . . . Finance, insurance, | $+12,012$ $+\quad 3,995$ | $+12,092$ $+\quad 4,014$ | $+12,134$ $+\quad 4,024$ | $+\quad 12,173$ $+\quad 4,031$ | $+12,210$ $+\quad 4,044$ | -r12,190 $+\quad 1,049$ | +r12,204 $-r 4,047$ | $+12,238$ $+\quad 4,066$ |  |
| Service . . . . . . . . . . . . . . . | $+\quad 3,995$ $+12,621$ | $+14,014$ $+12,682$ | $+14,024$ $+12,716$ | + 4,031 $+12,746$ | $+14,044$ $+12,776$ | + $+r 12,829$ | - r $+r 12,047$ r | $+14,066$ $+12,921$ |  |
| Federal government . . . . . | - 2,634 | - 2,628 | + 2,631 | - 2,628 | + 2,641 | - 2,613 | - 2,603 | + 2,613 |  |
| State and local government | - 10,844 | + 10,905 | $+10,943$ | $+10,986$ | + 11,001 | +r11,046 | +r11,054 | +11,115 |  |

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. $p=$ proliminary. $\quad i=$ revised.
Averape for Septembor 4, 11, and 18.
${ }^{2}$ Saries gomponents are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not, ecasonally adjusited.
${ }^{3}$ Data are seasonally adjusted by the source agency. Data for the latest month show are preliminary.

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


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $\mathrm{p}=$ preliminary. $\mathrm{r}=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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



NOTE: To faciilitate intepretation, the month-to-menth directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. NA $=$ not available. $p=$ preliminary. $\quad \mathrm{p}=$ revised.
${ }^{1}$ Data are saasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not show separately.
${ }^{3}$ Data are not seasonally adjusted.


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

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

| Y ${ }_{\text {日ar }}$ and month | F2 INDUSTRIAL PRODUCTION-COn. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 125. West Germany, index of industrial production $(1967=100)$ | 128. Japan, index of industrial production $(1967=100)$ | 121. OECD, ${ }^{1}$ European countries, index of industrial production $(1967=100)$ | 127. Italy, index of industrial production $(1967=100)$ | 19. United States, index of stock prices, 500 common stocks (1) $(1967=100)$ | 143. Canada, index of stock prices (1) $\langle 1967=100)$ | 142. United Kingdom, index of stock prices (1) $(1967=100)$ | 146. France, index of stock prices (1) $(1967=100)$ | 145. West Germany, index of stock prices (1) $(1967=100)$ | 148. Japân, index of stock prices (1) $(1967=100)$ | 147. Italy, index of stock prices (4) $(1967=100)$ |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |
| Jonuary | 138 | r156 | 126 | 117 | 102 | 108 | 123 | 136 | 125 | 145 | 91 |
| February | 139 | r155 | 126 | 117 | 106 | 108 | 122 | 139 | 134 | 151 | 94 |
| March .. | 138 | r156 | 126 | 116 | 108 | 109 | 120 | 137 | 137 | 161 | 93 |
| April | 140 | r156 | 127 | 113 | 112 | 112 | 131 | 137 | 135 | 172 | 89 |
| May . | 138 | r152 | 126 | 113 | 111 | 108 | 146 | 141 | 138 | 172 | 85 |
| June | 138 | r155 | 127 | 114 | 108 | 109 | 147 | 140 | 137 | 182 | 83 |
| July . . | 139 | r156 | 128 | 112 | 108 | 109 | 157 | 141 | 135 | 190 | 83 |
| August . | 134 | r156 | 125 | 104 | 106 | 107 | 158 | 135 | 136 | 179 | 82 |
| September | 138 | r158 | 129 | 117 | 108 | 108 | 164 | 128 | 129 | 170 | 78 |
| October | 138 | r156 | 129 | 116 | 106 | 110 | 160 | 118 | 124 | 166 | 78 |
| November | 137 | r158 | 129 | 117 | 101 | 98 | 156 | 124 | 124 | 168 | 75 |
| December | 129 | r157 | 127 | 119 | 108 | 107 | 165 | 124 | 133 | 178 | 77 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . . | 140 | r1.58 | 131 | 119 | 112 | 117 | 175 | 128 | 137 | 195 | 78 |
| February . | 137 | r160 | 128 | 117 | 114 | 119 | 180 | 130 | 146 | 204 | 76 |
| March .. | 140 | r163 | 132 | 115 | 117 | 121 | 186 | 140 | 152 | 215 | 74 |
| April ....... | 142 | r162 | 132 | 114 | 118 | 121 | 191 | 147 | 157 | 230 | 79 |
| May | 142 | r164 | 134 | 117 | 117 | 123 | 194 | 155 | 161 | 24. | 80 |
| June | 139 | r165 | 133 | 117 | 118 | 127 | 184 | 147 | 159 | 257 | 78 |
| July . . . | 141 | r165 | 133 | 114 | 117 | 126 | 187 | 156 | 159 | 273 | 80 |
| August .... | 138 | r169 | 133 | 112 | 121 | 134 | 195 | 162 | 165 | 290 | 80 |
| September . | 144 | r171 | 135 | 115 | 119 | 133 | 185 | 163 | 160 | 300 | 79 |
| October . | 144 | r173 | r138 | 124 | 119 | 133 | 180 | 164 | 155 | 309 | 81 |
| November | 146 | r176 | 139 | 122 | 125 | 134 | 186 | 153 | 156 | 327 | 86 |
| December | 149 | rl80 | 147 | 123 | 128 | 142 | 191 | 149 | 155 | 354 | 86 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January ... | 151 | r186 | 142 | 118 | 129 | 146 | 182 | 174 | 167 | 387 | 83 |
| February | 155 | r186 | 144 | (NA) | 124 | 145 | 168 | 173 | 165 | 364 | 84 |
| March .. | 151 | r193 | 143 |  | 122 | 143 | 164 | 185 | 173 | 363 | 93 |
| April . | 155 | r191 | 1.44 |  | 120 | 142 | 168 | 191 | 174 | 344 | 97 |
| May . . . . . . . | r151 | r196 | r146 |  | 117 | 135 | 167 | 196 | 161 | 339 | plo4 |
| June .... | p153 | p196 | p146 |  | 114 | 135 | 171 | 190 | 157 | 338 | $\mathrm{p} 117$ |
| July . . . . . . . . | (NA) | (NA) | (NA) |  | 215 | 141 | 161 | p183 | 146 | 355 | p110 |
| August . . . . . . September . . |  |  |  |  | 113 | rpl42 | 156 | rpl74 | rpl45 | 351 | rp98 |
| September .... |  |  |  |  | pl13 | pl42 | pl 53 | pl65 | pl 42 | p336 | p103 |
| October <br> Novembar $\qquad$ <br> December $\qquad$ <br> .... |  |  |  |  |  |  |  |  |  |  |  |

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

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

## APPENDIXES

## A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

| Quarterly yeries |  | ${ }_{\substack{\text { Period } \\ \text { covered }}}$ | c | $T$ | $\overline{\bar{c}}$ | $\pi / \bar{C}$ | aCD | $\begin{aligned} & T / \bar{c} \bar{c} \\ & \text { for } \\ & \text { ocp } \\ & \text { span } \end{aligned}$ | $\begin{aligned} & \text { Average duration of run } \\ & \text { (ADR) } \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cl |  |  |  |  |  |  | 1 | c | acd |
| A. National income and product |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars |  | 10'53.10'72. | 1.64 | 0.32 | 1.58 | 0.21 |  | 0.21 | 8.56 | 1.35 | 11.00 | 8.56 |
| 205. | GNP in 1958 dollars | $10 \times 53110$ '72. | 1.20 | . 34 | 1.05 | . 32 | 1 | . 32 | 3.67 | 1.31 | 7.00 | 3.67 |
|  | Implicite price deflitor | 10'53-110 72. | . 65 | . 11 | . 65 | . 175 | 1 | . 17 | 19.25 | 1.43 | 38.50 | 19.25 |
|  | Per capita GNP in current | 10 '5310 72 | 1.39 | . 32 | 1.31 | . 25 | 1 | . 25 | 7.00 | 1.35 | 11.00 | 7.00 4.53 |
|  | Per cepita GNP in 1958 dollar | ${ }^{10} 533110972$. | 1.03 | . 34 | .87 1.59 | . 22 |  | . 22 | ${ }_{7}^{4.53}$ | 1.45 | 12.80 | 4.53 7.00 |
|  | Personal income, current | $10^{153110} 72$ | 1.56 | . 22 | 1.54 | . 14 | 1 | . 14 | 15.40 | 1.26 | 15.40 | 15.40 |
|  | Dispossble eerssonal income, current dollars | 10.53.110 '22 | 1.51 | . 26 | 1.48 | . 18 | 1 | . 18 | 15.40 | 1.40 | 77.00 | 15.40 |
|  | Dispossble eersonal income, constant dollars ... | 10'53.119 72 | 1.07 | . 30 | 1.00 | . 30 | 1 | . 30 | 5.92 | 1.35 | 1.1 .00 | 5.9 |
|  |  |  | 1.22 | . 28 | 1.17 | . 24 | 1 | . 24 | 7.00 | 1.40 | 11.00 | 7.00 |
| 226. Per capita disposable personal income, current dollars <br> 227. Per capita disposable personal income, constant dollars. 230. Total personal consumption expenditures, current dollars <br> 231. Total personal consumption expenditures, constant dollars |  | $10^{\prime} 53.110{ }^{\prime} 72$ | . 83 |  | 73 |  |  |  | 5.13 | 1.45 | 8.96 | 5.13 |
|  |  | 10 '531110 72 | 1.51 | . 34 | 1.47 | . 23 | 1 | . 23 | 11.00 | 1.26 | 77.00 | 11.00 |
|  |  | 10 '5311072. | 1.05 | . 37 | . 98 |  |  | . 38 | 5.13 | 1.26 | 8.56 | 5.13 |
|  | Personal consumption expenditurs, durabl goods | $10^{\prime 53} 110^{\prime} 72$. | 3.14 | 1.62 | 2.36 | . 68 | 1 | . 68 | 2.85 | 2.20 | 5.13 | 2.85 |
|  | Personal consumption expenditures, durable goods, except automobiles | $10^{\prime 53110} 72$ | 2.13 |  | 1.92 |  |  |  | 4.81 | 26 | 70 | 81 |
|  | Personal consumption expend., automobiles | 10.53-110 72 | 6.44 | 4.21 | 4.02 | 1.05 | 2 |  | 200 |  |  | 2.81 |
|  | Personal consumption expend., nondurable 9 | 10 '53-110 72 | 1.27 | . 44 | 1.21 | . 37 | 1 | . 37 | 7.00 | 1.26 | 38.50 | . 00 |
|  | Personal consumption expendi | $10.53 .10{ }^{10} 7$ | 1.78 | . 20 | 1.75 | . 12 | 1 | . 12 | 77.00 | 1.31 | 77.00 | 77.00 |
|  | Gross private dome | 10.53 .110 | 4.51 | 1.99 | 3.33 | . 60 | 1 | . 60 | 2.48 | 1.40 | 4.81 | 2.48 |
| 24. <br> 242 <br> 243 <br> 2. | Total nonresident | 53110 | 2.63 | 89 | 2.35 | . 38 | 1 | . 38 | 4.05 |  | 5.13 |  |
|  | Fixed investment, nonesidential structures | $10 \times 53110 \cdot 72$ | 2.64 | 1.40 | 2.13 | . 66 | 1 | . 66 | 2.85 | 1.28 | 5.13 | 2.85 |
|  | Fixed investment, producers' durable equipm | $10^{\prime} 53.11072$ | 3.18 | 1.28 | 2.62 | . 49 | 1 | . 49 | 2.96 | 1.24 | 4.05 | ${ }^{2.96}$ |
|  | Fixed investment, residential structures | 10.53110 |  | 1.08 | 3.51 | . 31 | 1 | . 31 |  |  | 6.42 | 3.35 <br> 2.85 |
|  | Fixed investment, nonessidential, 1958 dolara | 10.533110 | 2.26 |  | 22 |  |  | . 49 |  |  |  |  |
|  | Fixed investment in residential stucturs, 1958 | $10.53110 \cdot 72$ | . 70 | 1.05 | 36 | . 31 | 1 | . 31 | 3.08 | 1.33 |  |  |
|  | Gross auto product, 1958 dollar | 10.533110 .72 | 10.61 | 7.73 |  |  |  |  |  | 1.24 | ${ }_{5}^{2.92}$ | ${ }_{2}^{2.62}$ |
|  | Export of goods and sevives | $10.53 .110 \cdot 72$ | 3.30 <br> 3.30 | 1.98 | 2.46 | - 80 | $\stackrel{1}{1}$ | . 80 | 2.75 | 1.28 | 7.00 | 2.75 |
|  | Gout. purchases | 10.53110 | 1.94 | . 53 | 1.82 | . 29 |  | . 29 | 5.92 | 1.31 | 15.40 | 5.92 |
|  | Total Govt. purchases of goods and services, 19 | $10^{1} 53 \cdot 11072$ | . 48 | . 61 | 1.27 | . 48 | 1 | . 48 | 3.35 | 1.31 | 5.13 |  |
|  | Federal Govt. purchases of goods and sevices | $10.53110 \cdot 72$ | 2.17 | . 89 | 1.90 | . 47 | 1 | . 47 | 3.35 | 1.22 | 4.53 | 3.35 |
|  | Federal Government purchases of goods and services for rational defense | 10 53110 | 2.23 | . 80 | 1.95 | . 41 | 1 | . 41 | 3.08 | 1.24 | 4.81 | 3.08 |
|  | State and local govt. purchase, goods and seev | 10 '53.110'7 | 2.38 | . 40 | 2.37 | . 17 |  | . 17 | 25.67 | 1.24 | 25.67 |  |
|  | Final sales, durable | 10 53110 72 | 2.31 | 1.07 | 1.89 | . 56 | 1 | . 56 | 3.08 | 1.31 | 7.00 |  |
|  | Final sales, 1958 dollars | $10^{\prime} 53.119$ |  |  |  |  |  |  |  |  | 11.00 | 3.8 |
|  | Final sales, nondurable goods | 10'53110 72 | 1.31 | . 49 | 1.24 | . 39 | 1 | . 39 | 7.00 | 1.22 | 19.25 | 7.00 |
|  | Compensation of emplo | $10^{153110} 72$. | 1.71 | . 26 | 1.67 |  |  | . 16 | 12.00 | 1.35 | 11.00 | 11.00 |
|  | Propietors' in | $10^{\prime} 53.110 \cdot 72$ | 1.26 | . 62 | 1.03 |  |  |  |  |  |  |  |
|  | Renta income of perso | $10.53 \cdot 11072$ | 1.11 |  | 98 | . 42 |  | . 42 | 7.70 | 1.33 | 6.42 | 7.70 |
|  | Corp. profits and inven | 10.5331172 | 4.28 | 2.22 | 3.18 | .70 | 1 | . |  |  |  |  |
|  | Net interest | $10.53 \cdot 110^{72}$ | 3.73 | . 83 | 3.69 | . 23 |  | . 23 | 25.67 | 1.28 |  |  |
| $\begin{gathered} 2880 \\ 2800 \\ \hline \end{gathered}$ | Gross saving, privite and gover | 10.5311072. | 4.43 | 2.17 | 3.41 |  | 1 | . 45 | 2.75 | 1.28 | ${ }_{4.28}$ | 2.53 |
|  | Undistrituted corporate perofis plus inventory valuation | 10 53 10 | 8.43 | 6.28 | 5.05 |  |  |  |  |  |  |  |
|  | adiustment ...tio ailowie | 10 10.533111072. | $\begin{aligned} & 9.98 \\ & 1.93 \end{aligned}$ | 6.08 .36 | $\begin{aligned} & 7.06 \\ & 1.87 \end{aligned}$ | $\begin{aligned} & .86 \\ & .19 \end{aligned}$ | 1 | . 19 | ${ }^{25.14}$ | 1.33 1.31 | 25.75 25 | ( 25.14 |
| b. cyclical indicators |  |  |  |  |  |  |  |  |  |  |  |  |
|  | New capital appropriations, manufacturing | $10^{\prime 53.110} 72$ | 8.21 | 4.23 | 6.24 | . 68 | 1 | . 68 | 2.85 | 1.24 | 3.35 | 2.85 |
|  | Corporate erofits, 新er | $10^{\prime} 53.110{ }^{\text {a }} 72$ | 4.97 | 2.83 | 3.74 | .76 |  | . 76 | 2.85 | 1.22 | 4.28 | 2.85 |
|  | Corporate profits, atter taxes, 1958 doll | 10 53119 72 | 4.94 | 2.91 | 3.74 | . 78 |  | . 78 | 2.5 | 1.22 | 4.81 |  |
|  | Net casht flow | 10.5311072 | 3.88 | 2.09 | 2.99 | . 70 |  | . 70 | 2.57 | 1.26 | 5.50 |  |
|  | Net cash flow, corporate, | 10'5310 72 | 3.75 | 2.11 | 2.85 | .74 | 1 | . 74 |  | 1.26 |  |  |
|  | Fina stas | $10 \cdot 5311072$. | 1.54 | 33 | 1.50 | . 22 | 1 | . 22 | 15.40 | 1.22 | 15.40 | 20 |
|  | Business expend. new plant and equip | 10.5311172 | 2.80 | 1.00 | 2.51 | . 20 | 1 | . 40 | 3.67 | 1.23 | 5.92 | 67 |
|  | Unit labor | $10.53 .110^{72}$ | . 82 | . 29 | . 73 | . 40 | 1 | . 40 | 3.67 | 1.35 | 7.00 | 3.67 |
|  | Labor cost per unit of gross prod., nontin. co | ${ }^{10} 53.111072$ | . 8.83 | . 387 |  | . 19 |  | . 19 | 3.85 | 1.28 | 5.922 | 3.85 |
|  | Total rivivete borrowing ............. | $10^{1} 53-110^{\prime} 72$ | 9.55 | 5.63 | 6.84 | . 82 | 1 | . 82 | 2.26 | 1.24 | 3.50 | 2.26 |
|  | Toit private borcwing | $10^{\prime} 53110 \cdot 72$ | 1.64 | . 32 |  | . 21 | 1 |  | 8.56 | 1.35 | 1.00 | 8.56 |
| -205. | 6 NP in 1958 dollars | 10 '53110 72. | 1.20 | . 34 | 1.05 | . 32 | 1 | . 32 | 3.67 | 1.31 | 7.00 | 3.67 |
|  | c. anticipations and intentions |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2.76 | 1.13 | 2.39 | . 47 | 1 | . 47 | 3.21 | 1.22 | 5.55 | 3.21 |
|  | Manufacturers' sales, total value | $10^{\prime 57-110} 72$. | 2.22 | . 79 | 1.80 |  | 1 | . 17 | 4.36 | 1.45 | 7.62 | 4.36 |
|  | Manutacturess inventories, total book value | $10.57-110$ | ${ }_{7} 1.43$ | . 5.24 | 4.43 | . 28 | 2 | . 55 | 6.83 | 1.29 | 8.79 | 2.48 |
|  | New car purchasses by housenolids | 110 '57.10 72 | 2.88 | 1.51 | 2.00 | . |  | . 75 | 2.18 | , |  | 2.18 |

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

Part 1. Quarterly Series: Average Percentage Changes--Continued

| Quarterly series | Period covered | $\overline{\mathrm{Cl}}$ | $T$ | $\overline{\mathrm{C}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ | OCD | $\begin{aligned} & \bar{I} / \bar{C} \\ & \text { for } \\ & \text { QCD } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | QCD |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed weighted price index, gross private product | 10 $65-110{ }^{\prime} 72$ | 0.91 | 0.10 | 0.89 | 0.12 | 1 | 0.12 | 29.00 | 1.38 | 29.00 | 29.00 |
| 252. Exports of goods and services . . . . . . . . . . . . . . . | 10'60-110 72 | 3.68 | 2.67 | 2.20 | 1.21 | 2 | . 51 | 2.45 | 1.22 | 7.00 | 3.69 |
| 253. Imports of goods and services | 10 $60-110^{\prime} 72$ | 3.51 | 2.18 | 2.72 | . 80 | 1 | . 80 | 2.72 | 1.29 | 12.3! | 2.72 |
| 264. National defensa purchases... | 10 $53-110{ }^{\prime} 72$ | 2.23 | . 80 | 1.95 | . 41 | 1 | . 41 | 3.08 | 1.24 | 4.876 | 3.08 |
| 530. Liquid liabilities to all foreigners (4). . . . . . . . . . . . . . . . . . . . . | 10 60-110 72 | 3.31 | 1.12 | 2.74 | . 41 | 1 | . 41 | 2.88 | 1. 1.32 | 4.4 .5 | 2.88 |
| 532. Liquid and certein nonliquid liabilities to foreign official agencies | 10 '60-IVQ '71 | 5.98 | 2.66 | 4.83 | . 55 | 1 | . 55 | 2.47 | 1.15 | 3.62 | 2.47 |
| 534. U.S. official reserve assets (1). | 10 '60-Ivo '71 | 2.61 | 1.31 | 2.21 | . 59 | 1 | . 59 | 2.94 | 1.27 | ${ }^{2} .22$ | 2.94 |
| 536. Merchandise exports, adjusted | 10 $60-110{ }^{\prime} 72$ | 5.06 | 3.93 | 2.40 | 1.63 | 2 | . 68 | 1.75 | 1.29 | 3.77 | 3.20 |
| 537. Merchandise imports, adjusted . . . . . . . . . . . . . . . . . . . . . | 10 '60-110 72. | 4.62 | 2.78 | 3.31 | . 84 | 1 | . 84 | 3.06 | 1.29 | 6.12 | 3.06 |
| 540. Investment income, military sales, and other services, exports | ID '60-110 $73.1 . .$. | 3.50 | 2.21 | 2.51 | . 88 | 1 | . 88 | 2.04 | 1.26 | 8.17 | 2.04 |
| 541. Foreign investmant incorne, military expenditures, and other services, imports | 10 '60-110 $72 . . .$. | 2.58 | 1.22 | 2.16 | . 56 | 1 | . 56 | 2.72 | 1.20 | 6.12 | 2.72 |
| 542. Income on U.S. investments abroad | $10^{\prime} 60-110{ }^{\prime} 72$ | 5.26 | 3.60 | 3.28 | 1.10 | 2 | . 43 | 1.69 | 2. 2.17 | 3.50 | 3.43 |
| 543. Income an foreign investments in U.S. | $10^{\prime} 60-110{ }^{\prime} 72$ | 9.05 | 2.21 | 4.63 | . 48 | 1 | . 48 | 4.08 | 1.22 | $\ldots$ | 4.08 |
| 544. Receipts from foreign travelers in U.S. | 10 '60-110 72 | 3.28 | 1.57 | 2.64 | . 59 | 1 | . 59 | 3.50 | 1.53 | 4.90 | 3.50 |
| 545. Payments by U.S. travelers abroad | 10 60-110 72 | 3.93 | 2.35 | 2.85 | . 82 | 1 | . 82 | 2.33 | 1.20 | 4.45 | 2.33 |
| 546. Military sales to foreigners . ..... | 10 60-110 72 | 18.56 | 13.97 | 9.13 | 1.53 | 2 | . 63 | 1.53 | 1.26 | 2.23 | 2.18 |
| 547. U.S. military expenditures abroad (1). | 10 '60-110 72 | 3.44 | 2.33 | 2.18 | 1.07 | 2 | . 43 | 1.88 | 1.22 | 3.78 | 2.82 |
| 548. Receipts from transportation and other services | 10'60-110 72 | 3.06 | 2.34 | 2.12 | 1.10 | 2 | . 45 | 2.23 | 1.26 | 5.44 | 4.36 |
| 549. Payments for transportation and other services | 10 '60-110 72 | 3.51 | 2.65 | 2.16 | 1.23 | 2 | . 51 | 2.13 | 1.32 | 3.77 | 2.82 |
| 601. Fed. receipts, natt. income and product accts. | 10'53-110'72 | 2.53 | . 94 | 2.32 | . 41 | 1 | . 41 | 3.67 | 1.28 | 5.50 | 3.67 |
| 602. Fed. expend., natl. income and product accts. | 10 '53-110 72 | 2.17 | . 90 | 1.93 | . 47 | 1 | .47 | 4.05 | 1.18 | 7.00 | 4.05 |
| 745. Avg. hourly compensation, private nonfarm economy | 10 '53-110 72 | 1.24 | . 20 | 1.22 | .16 | 1 | . 16 | 77.00 | 1.40 | 77.00 | 777.00 |
| 746. Real avg. hourly comp., private nonfarm economy | 10 '53-110 72 | . 67 | . 23 | . 65 | . 36 | 1 | . 36 | 8.56 | 1.38 | 15.40 | 8.56 |
| 770. Output per man-hour, total private economy . | 10 '53-110 ${ }^{\text {' }}$ ' | . 86 | . 38 | .76 | . 50 | 1 | . 50 | 3.67 | 1.26 | $8.5 \%$ | 3.67 |
| 858. Dutput per man-hour, total private nonfarm | 10 '53-110'7? | . 87 | . 38 | .73. | . 54 | 1 | . 54 | 3.35 | 1.26 | 7.00 | 3.35 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |
| 854. Ratio, personal saving to disposable personal income . . . . . . | 10'53-110 7 7: . . | 8.02 | 6.23 | 4.80 | 1.30 | 2 | . 48 | 1.60 | 1.28 | 3.50 | 3.17 |

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

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" $\overline{\mathrm{CI}}$ " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.
$\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\bar{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (lst quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4 -quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,
and remains so. Thus, it indicates the point at which fluctuations in the seasonally, adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than " 3 " are shown as " 4 "
" $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -quarter spans and for spans of the period of QCD. WhenQCD is "4", no $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ ratio is shown for the QCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C , and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of $A D R$ with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over $1-$ quarter intervals in a random series, the expected value of the ADR is 1.5 . The actual value of ADR falls berween 1.36 and 1.75 about 95 percent of the time. Over 1 -quarter intervals in a moving average (QCD) of a random series, the expected value of $A D R$ is 2.0 . For example, the $A D R$ of CI is 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that l-quarter
changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.5 C for C , suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.17 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series
(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.60 for CI to 3.17 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

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

Part 2. Quarterly Series: Average Actual Changes

| Quarterly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | T | $\overline{\mathrm{C}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ | OCD | $\begin{aligned} & \bar{T} / \overline{\mathrm{C}} \\ & \text { for } \\ & \text { aco } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | QCD |
| A. NATIONAL INCOME ANO PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in business inventories, total | $10 \times 53-110{ }^{\prime} 72$ | Ann. rate, bil. dol. | 2.65 | 1.85 | 1.54 | 1.20 | 2 | 0.54 | 1.64 | 1.31 | 3.21 | 2.53 |
| 246. Change in business inventories, 1958 dollars | 10 '53-110 72 | . . do | 2.57 | 1.77 | 1.55 | 1.14 | 2 | . 51 | 1.71 | 1.31 | 2.96 | 2.53 |
| 250. Net exports of goods and services.. | 10 '53-110 '72 | . . . do | . 92 | . 56 | . 67 | . 84 | 1 | . 84 | 2.33 | 1.28 | 4.05 | 2.33 |
| 271. Change in business inventories, durable goods. | 10 '53-110 72 | ...do | 2.41 | 1.59 | 1.32 | 1.20 | 2 | . 60 | 1.60 | 1.37 | 2.75 | 2.53 |
| 275. Change in bus. inventories, nondurable goods. | 10 '53-110 72 | ...do | 1.64 | 1.44 | . 62 | 2.30 | 4 | ( ${ }^{2}$ ) | 1.40 | 1.26 | 2.41 | 2.85 |
| 298. Government surplus or deficit, total ....... | 10'53-110'72 | ... do | 3.01 | 1.81 | 2.54 | . 71 | 1 | . 71 | 2.75 | 1.33 | 3.85 | 2.75 |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 15. Profits (after taxes) per dollar of sales, mfg... | 10 '53-110 72 | Cents | . 22 | . 13 | . 15 | . 83 | 1 | . 83 | 2.57 | 1.33 | 3.21 | 2.57 |
| 22. Ratio of profits to income originating in corporate business. | 10'53-110 72 | Percent | . 45 | . 32 | . 32 | 1.00 | 2 | . 37 | 2.75 | 1.24 | 6.42 | 4.75 |
| *67. Bank rates on short-term bus. loans (1). | 10'53-110 72 | do | . 18 | . 09 | .16 | . 58 | 1 | . 58 | 2.48 | 1.40 | 3.85 | 2.48 |
| 245. Change in business inventories, total | 10 '53-110 72 | Ann. rate, bil. dol. | 2.65 | 1.85 | 1.54 | 1.20 | 2 | . 54 | 1.64 | 1.31 | 3.21 | 2.53 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and services. | $10^{\prime} 60-110{ }^{\prime} 72$ | Mil. dol. | 259.04 | 169.62 | 174.84 | . 97 | 1 | . 97 | 2.04 | 1.22 | 3.50 | 2.04 |
| 515. Balance on goods, services, and remittances ......... | 10 '60-110 72 | ...do | 253.80 | 172.57 | 168.31 | 1.03 | 2 | . 43 | 1.88 | 1.22 | 4.08 | 2.67 |
| 517. Balance on current account | 10 '60-110 72 | ...do. | 263.92 | 183.28 | 167.97 | 1.09 | 2 | . 45 | 2.04 | 1.44 | 4.08 | 2.67 |
| 519. Balance on curr. acct. and long term capital | Ia '60-110 72 | . . do | 642.75 | 462.57 | 311.70 | 1.48 | 2 | . 77 | 1.75 | 1.36 | 2.58 | 2.18 |
| 521. Net liquidity balance . . . . . . . . | 10 '60-110 72 | . . do | 749.49 | 408.84 | 491.05 | . 83 | 1 | . 83 | 2.04 | 1.40 | 2.88 | 2.04 |
| 522. Official reserve transactions balance | 10 '60-110 72 | . . do | 1,071.73 | 660.39 | 613.98 | 1.08 | 2 | . 57 | 1.88 | 1.36 | 2.45 | 2.18 |
| 560. Foreign direct investments in the U.S. | 10 '60-110 '72 | ...do | 118.04 | 102.80 | 44.66 | 2.30 | 4 | (1) | 1.48 | 1.20 | 1.96 | 2.09 |
| 561. U.S. direct investments abroad ..... | 10 '60-110 72 | . . . do | 227.24 | 176.99 | 101.60 | 1.74 | 2 | . 82 | 1.48 | 1.40 | 2.45 | 2.18 |
| 564. Foreign purchases of U.S. securities. | 10 '60-110 72 | $\ldots$.. do | 193.63 | 128.88 | 114.02 | 1.13 | 2 | . 61 | 1.81 | 1.29 | 2.58 | 2.18 |
| 565. U.S. purchases of foreign securities . | 10 '60-110 72 | . . do | 159.06 | 142.41 | 88.90 | 1.60 | 2 | . 56 | 1.48 | 1.09 | 2.72 | 2.18 |
| 570. Govt. grants and capital transactions, net | $10 \times 60-110{ }^{\prime} 72$ | $\ldots$...do | 281.67 | 220.78 | 130.55 | 1.69 | 2 | . 65 | 1.53 | 1.22 | 2.45 | 2.67 |
| 575. Banking and other capital transactions, net | 10 ${ }^{60} 6110{ }^{\prime} 72$ | $\ldots$. do | 387.41 | 338.00 | 202.27 | 1.67 | 2 | . 56 | 1.53 | 1.22 | 2.72 | 2.00 |
| 600 . Fed. balance, natl. income and product accts. | 10 ‘53-110 72 | Ann. rate, bil. dol. | 3.07 | 1.89 | 2.38 | . 79 | 1 | . 79 | 2.33 | 1.26 | 4.28 | 2.33 |
| 748. Negotiated wage and benefit decisions, first year .... | 10 \%68-110 72 | Ann. rate, pct. | 1.94 | 1.34 | 1.41 | .95 | 1 | . 95 | 1.55 | 1.13 | 2.43 | 1.55 |
| 749. Negotiated wage and benefit decisions, life of contract . | 10 '68-110 72 | ... do ...... | 1.45 | 1.22 | .79 | 1.54 | 2 | . 71 | 1.42 | 1.13 | 2.12 | 2.00 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual) | $10 \times 53-110{ }^{\prime} 72$ | Ann. rate, bil. dol. | 4.57 | 1.87 | 3.77 | . 50 | 1 | . 50 | 3.08 | 1.31 | 5.50 | 3.08 |
| 850. Ratio, output to capacity, manufacturing . | 10 $53-110{ }^{\prime} 72 .$. | Percent . | 1.58 | . 67 | 1.27 | . 53 | 1 | . 53 | 3.35 | 1.31 | 3.85 | 3.35 |
| 857. Vacancy rate in total rental housing (1). . . . . . . . . . . | 10 ${ }^{56-110}$ '72 | . . do | . 24 | . 15 | . 16 | . 97 | 1 | . 97 | 2.03 | 1.30 | 2.83 | 2.03 |

*Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "4."

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

## C. Historical Data for Selected Series

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

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

${ }^{1}$ This aeries eontains revisions beginning with 1946.

${ }^{2}$ This serfos bentaine ne rovisiong but is reprinted for the convenionce of the user
C. Historical Data for Selected Series-Continued

${ }^{1}$ This series containe revisions beginning with 1970. Year-to-year percent changes are computed fron annual data
C. Historical Data for Selected Series-Continued

C. Historical Data for Selected Series-Continued

| Year | Quarterly |  |  |  | Annual | Year | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 | 110 | 1110 | IV 0 |  |  | 10 | 110 | 1110 | IV 0 |  |
| 400. FEDERAL GOVERNMENT SUPPLUS OR DEFICIT, NATIONAL INCOME AND PRODUCT ACCOUNTS ${ }^{1}$ (ANNUAL RATE, BILLIOAS OF DOLLARS) |  |  |  |  | average | 601. FEDERAL GOVEFNMENT RECEIPTS, NATIONAL INCOME AND PRODUCT ACCOUNTS ${ }^{1}$ (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1945.... |  |  |  |  |  | 1945.... |  |  |  |  |  |
| 1946..... | -7.8 | 13.8 | 9.0 10.0 | 15.2 | 3.5 13.4 | 1946..... | 34.9 43.5 | 34,2 42.8 | 41.1 | 42.1 44.5 | 39.1 43.2 |
| 1944..... | 13.7 | 10.6 | 5 | 3.4 | 8.4 | $1948 . \ldots .0$ | 44.7 | 43.5 | 42.6 | 42.4 | 43.3 |
| 1949...... | 0.8 -4.8 | -2.9 | -3.9 16.4 | -3.9 | -2.4 | $1949 . . .$. $1950 . .$. | 40.8 42.4 | 38.8 46.6 | 38.5 52.9 | 37.5 57.5 | 38.9 49.9 |
| 1951..... | 18.0 | A.? | 0.1 | -1.3 | 6.2 | 1951..... | 65.6 | 62.7 | 62.0 | 65.9 | 04.0 |
| 1952...... | n. 1 | -3.8 | -7.6 | $-3.7$ | -3.8 | 1952..... | 66.2 | 66.3 | 60.8 | 69.8 | 67.2 |
| 1953..... | -4.5 | -6.2 | -5.7 | -11.7 -1.8 | -7.9 | 1953.....: | 71.7 62.9 | 71.9 62.9 | 70.7 63.6 | 65.6 65.7 | 70.0 63.8 |
| 1955...... | 1.3 | 4.0 | 5.0 | 6.0 | 4.0 | 1955..... | 69.2 | 71.1 | 73.3 | 75.0 | 72.1 |
| 1956..... | 6.3 | 5.5 | 4.9 | 6.0 | 5.7 | 1956..... | 75.6 | 77.2 | 77.2 | 80.1 | 77.6 |
| $1957 . . .$. <br> 1958. | 4.3 -8.1 | 2.5 -12.4 | -10,8 | -1.5 | 2.1 -10.2 | 1957..... | 82.4 76.0 | 82.2 | 879 | 79.4 83.1 | 81.6 78.7 |
| 1959...... | -4.2 | 0.8 | -1.0 | -0.6 | -1.2 | 1959.,...: | 87.5 | 91.2 | 89.9 | 80.3 | 89.7 |
| 1960..... | 7.1 | 5.6 | 1.5 | -0.6 | 3.5 | 1950..... | 87.5 | 97.6 | 95.7 | 95.1 | 46.5 |
| 1981..... | $-4.9$ | -4.5 -4.6 | -3.5 -2.6 | -3.9 | -3.8 | 1961....: $1982 . .$. | 94.4 203.4 | 97.1 105.6 | 999 107.6 | 102.4 109.2 | 98.3 |
| 1962..... | -5.0 | -4.6 | -2.6 |  |  | 1962..... |  |  | 107.6 | 109.2 | 106.4 |
| 1963..... | -2.4 | -1.8.3 | -2.? ${ }^{\frac{1}{2}}$ | -0.6. ${ }^{2.1}$ | -0.7 |  | 112.0 15.3 | 113.9 112.2 | 115.0 115.4 | 117.2 117.2 | 114.5 115.0 |
| 1965...... | 4.4 | 4.7 | -3.1 | -1,1 | 1.2 | 1965...... | 123.2 | 124.8 | 123.4 | 127.4 | 124.7 |
| 1966..... | 1.4 | 3.0 | -1.2 | -4.1 | -0.2 | 1966..... | 136.4 | 141.4 | 145.3 | 147.0 | 142.5 |
| 1967..... | -11.6 -9.8 | -12.5 | -13.1 | -12.3 | -12.4 -6.5 | 1967...... | 147.7 164.8 | 148.7 169.8 | 151.9 180.0 | 156.5 185.6 | 151.2 175.0 |
| 1969..... | 9.5 | 12.0 | 6.7 | 4.3 | 8.1 | 1969..... | 195.6 | 199.7 | 196.5 | 197.5 | 197.3 |
| 1970..... | - 27.6 | -121.9 | - ${ }^{13} \mathbf{3} .8$ | -19.3 | -11.9 -22.2 | 1970..... | 192.8 194.8 | 194.8 197 | 191.2 | 184.3 203.5 | 142.0 |
| 1971..... | -17.6 |  |  |  |  |  |  |  |  |  |  |
| 1973..... |  |  |  |  |  | 1973..... |  |  |  |  |  |
| 603. FEDERAL fiOVERNMENT EXPEND:TURES NATIONAL INCOME AND brdulct accounts ${ }^{1}$ (andual rate, billions of dollars) |  |  |  |  | average | 745. AVERAGE HOURLY COMPENSATION ALL EMPLOYEES IN PRIVATE NUNFARM ECONOMY (:NDEX: 1967:100) |  |  |  |  | average |
| 1945.... | 42.8 | 35.4 | 32.1 |  | 35.\% | $1945 \ldots .$.$1946 . \ldots .$.$1947 \ldots .$.$1948 . \ldots .$.$19490 \ldots .$. | $\ldots$ | ... | . | $\ldots$ | ... |
| 1947...... |  | 29.2 |  | 29:3 |  |  | 37:0 | 37:9 | 38.6\% | 30.5 | 38.8 |
| 1948..... | 31.0 | 32.9 | 36.7 | 39.0 | 34.9 |  | 40.5 | 42.9 | 43.0 | 43.0 | 430045.3 |
| 1949..... | 40.0 | 41.7 | 42.4 | 41.4 40.4 | 41.3 |  |  |  |  |  |  |
| 1950..... | 47.2 | 39.0 | 36.4 | 40.4 | +0,8 |  | 43.9 | 44.6 | 45.6 | 46.9 |  |
| 1953...... | 66.1 76.2 | 78.0 | 74.4 | 77.3 | 71.0 | 19522..... | 51,3 54.0 | 51.6 54.7 | 52.0 55.4 | 53.4 55.7 | 92.1 95.0 |
| 1954...... | 73.4 | 69.5 | 68.6 | 67.6 | 69.7 | 1954..... | 56.2 | 56.6 | 57.0 | 57.5 | 56.8 |
| 1955..... | 67.9 | 67.1 | 68.3 | 69.0 | 68.1 | 1955..... | 57.8 | 58.6 | 59.2 | 59.8 | 58.9 |
| 1956..... | 69.3 | 71.8 | 72.3 | 74.1 | 71.9 | 1956..... | 60.7 | 61.9 | 62.9 | 64.0 | 62.4 |
| 1957..... | 78.1 | 79.7 88. | 79.7 | 80.9 | 79.6 | 1957..... | 64.9 67.5 | 65.6 | 66.4 | 67.2 | 65.0 |
| ${ }_{1}^{1959 . . . . .}$ | 84.1 91.7 | 88.3 90.4 | 980.3 | 92.9 | 88.9 91.0 | 1958..... | 67.5 | 68.0 | 88.9 | 69.6 72.4 | 88.5 |
| 1959...... | 91.4 | 97.0 | 94.2 | 9.9 | 93.0 | 1960.....: | 73.7 | 74.3 | 74.7 | 72.4 | 71.5 74.4 |
| 1964..... | 99.3 | 101.6 | 102.9 | 204.3 | 102.1 | 1961..... | 75:4 | 76.6 | 77.3 | 78.0 | 76.8 |
| 1962..... | 108.4 | 110.2 | 110.2 | 112.4 | 110.3 | 1962..... | 78.9 | 79,5 | 80.0 | 80.8 | 79.8 |
| 1963..... | 114.4 117.8 | 112.1 118.5 | 113.6 118.1 | ${ }_{115}^{115} 9$ | 113.9 118.1 | $1963 . . . .$. $1964 . .$. | 81.5 85.0 | 81.9 | 88.8 | 883.9 | 88.8 |
| 1945...... | 118.8 | 120.? | 126.5 | 12 B .5 | 123.5 | 1965..... | 88.0 | 89.0 | 90.0 | 91.1 | 89.5 |
| 1966..... | 135.0 | 138.4 | 146.5 | ${ }_{151.1}^{158}$ | 142.8 163 168 | 1966..... | 92.5 | 84.1 | 95.4 | 96.9 | 94.7 |
| 1967...... | 159.3 174.5 | 161.2 181.0 | 165.0 183.9 | 168.8 18 n .7 | 163.6 131.5 | 1967...... | 97.8 104.9 | 99.3 106.4 | 100.8 108.3 | 102.2 110.6 | 100.0 107.5 |
| 1969..... | 186.1 195.4 | 187.6 | 189.9 | 193.2 | 8189.2 | 1969..... | 111.6 | 113.7 | 115.5 | 117.9 | 114.8 |
| 1970..... | 195.4 212.4 | 206.7 $221 . ?$ |  | 208.6 224.0 | 203.9 22.0 |  |  |  | 124.5 132.9 | 126.0 134.5 | 123.0 |
| 1972....: |  |  |  |  |  | $1971.0 .0:$ |  |  |  |  |  |
| 1973..... |  |  |  |  |  | 1973..... |  |  |  |  |  |
| 745-C. CHANGF FROM PRECEEDING PEPIDO IN AVG. HRLY, COMP., AL Employees ia private nonfarm economy (ann. rate, percent) |  |  |  |  | cent change | 745-C. 4-QUARTER PERCENT CHANGES IN AVG. HOURLY COMP..., ALL Emplovees in private nonfarm economy (ann. Rate, percent) |  |  |  |  | avEkage |
| 1945..... | :-. | $\because$ | $\because$ | $\cdots$ | ... | 1945.... | $\ldots$ | $\cdots$ | ... | . $\cdot$ | . $\because$ |
| $1944 . . .$. |  |  |  | 0.7 | $\ldots$ | $1946 \ldots \ldots$. 1947 |  | 8.2 | 9.5 | :9.9 | 7.0 |
| 1944..... | 10.9 | 7.3 | 10.0 | 4.8 | 9.0 | 1944...... | 9 |  | 6.0 | 4.2 |  |
| 1949..... | 8.1 | 0.1 6.8 | 8.9 | -12.5 | 3.1 5.4 | $1949 . . . .$. | 5:9 | 9.6 | 2.39.1 | 3.9 | 8.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $1951 . . .$. | ¢ 5.5 | 9.3 2.9 | \%.7 | 16:4 | 8.9 5.6 | 1951..... | 9.3 | $\begin{array}{lll}7.8 & 7.0 \\ 5.5 & 5.4 \\ 5.4\end{array}$ |  |  | 7.4 |
| 1953.....: | 4.9 | 5.1 | 4.9 | 2.7 | 5.6 | 1953..... | 4.5 6.4 | 4.4 | $\begin{array}{ll}5.4 & \text { 6.0 } \\ 4.1 & 3.4\end{array}$ |  | 4.6 |
| 1954..... | 3.7 2.2 | 2.5 5.4 | 3.0 4.8 | $3 \cdot 4$ | 3.4 3.6 6.6 | 1954.....: | 33.0 | 3.1 4.0 | $\begin{array}{ll}2.8 & 3.5 \\ 5.1 & 5.8\end{array}$ |  | 3.14.7 |
| 1956..... | 2.2 6.5 | 5.4 8.0 | 4.8 6.7 | 3.8 6.6 | 3.6 6.0 | 1955...... | 6.2 | 4.9 6.9 | $\begin{array}{ll}5.1 & 5.8 \\ 6.8\end{array}$ |  |  |
| 1957..... | 5.9 | 4.4 2.4 | 5.7 5.5 | ¢. 0 | 5.8 | 1957..... | 5.5 3.8 | $3 \cdot 1$ | $4.1 \quad 3.7$ |  | 4.6 4.2 |
| 1958...... | 1.8 5.7 | 2.4 3.5 | 5.5 3.9 | 4.3 3.8 | 3.8 <br> 4.3 | 1958...... | $4$ | 3.0 | $\begin{array}{ll}4.6 & \begin{array}{l}\text { 4.7 } \\ 4.4\end{array} \\ 4.7\end{array}$ |  |  |
| 1960...... | 7.3 | 3.3 | 1.9 | 3.7 | 4.1 | 1960...... |  | 3.5 | $\begin{array}{ll}4.4 & 4.4 \\ 2.2 & 3.1 \\ 4.7\end{array}$ |  | 3.2 |
| $1961 . . .$. $1962 .$. | 2.1 | 6.6 2.9 | 3.6 2.9 | 3.9 | 3.2 3.9 | 1961..... | 4.6 | 3.7 | $\begin{array}{ll}4.7 & 3.8 \\ 3.1\end{array}$ |  | 4.03.4 |
| 1962..... | 4.7 | 2.9 | 2.9 | 4.1 | 3.9 | 1962..... | 3.5 3.6 |  |  |  |  |  |
| 1963..... | 5.4 | 3.0 | 4.4 |  | 3.5 | 1963..... | 3.55.2 | 3.8 | 4.35 |  | 4.0 |
| 1964...... | 5.4 | 4. 7 7 | ¢ ${ }_{5}$ | ? 5.8 | 4.7 3.6 | ${ }_{1965}^{1964} \ldots . .0$ |  | 3.6 | 3.5 5.1 | 3.8 | 4.3 4.5 |
| 1966..... | 6.0 | 7.5 | 5.4 | 8.3 | 5.8 | 1966.....: | ${ }^{6.0}$ | $\stackrel{6}{6.3}$ | 5.7 | 5.5 | 5.9 |
| 1957...... | 3.8 11.0 | 6.4 5.9 | 6.2 | 5.6 | 5.6 | 1967...... | 5.7 7.4 | 5.5 8.2 | 7.3 6.6 | 7.1. | 7.4 |
| 1969..... | 4.7 | 6.9 | 6.58.66.8 | 6.6 | 6.7 | 1969..... | $\begin{aligned} & 6.7 \\ & 7.8 \\ & 6.8 \end{aligned}$ | 6.76.86.7 | 6.97.3 | $\begin{aligned} & 7.2 \\ & 7.2 \\ & 6.6 \end{aligned}$ | 6.97.36.8 |
| 1970..... | 5.7 7.6 | 8.7 |  | 4.7 | 7.2 | 1970..... |  |  |  |  |  |
| 1972..... |  |  |  |  |  | $1972 . . .0:$ $1973 . .0$ |  |  |  |  |  |

${ }^{1}$ This series contains revisions beginning with 1970.
${ }^{2}$ This series containg revisions beginnig with 1969.
C. Historical Data for Selected Series-Continued

| Year | Quarterly |  |  |  | Annual | Year | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 | 110 | III 0 | IV 0 |  |  | 10 | 110 | 1110 | IV 0 |  |
| 746. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ${ }^{1}$ (INDEXI 1967-100) |  |  |  |  | average | 746-C. CHANGE FRUM PPECEEUING PERIOD IN REAL AVG. HRLY. COMP all employees in private nonfarm econony (ann, rate, percent) |  |  |  |  | percent chante |
|  | 9\%: 57.0 57.4 60.0 67.3 | 57.6 57.5 60.1 62.8 | 97\% 57.6 57.6 60.4 68.7 | 56.8 58.8 50.9 60.5 63.3 | 59.2 57.2 60.2 62.9 | $1945 \ldots .$. $1446 \ldots$. $1947 \ldots$. 1948. 1949. $1950 .$. | $\because .1$ $\# \%$ 4.0 8.1 12.1 | 10. 3.7 0.7 0.6 3.7 | $\because 0$ -3.4 0.5 1.9 -0.7 | 1. -1.8 9.9 0.9 3.7 | $\because:$ $\cdots$ $\cdots: 2$ 4.1 4.4 |
|  | 67.4 64.9 67.9 69.8 77.1 75.6 | 63.7 65.1 68.4 70.3 73.8 76.5 | 63.9 65.0 68.7 70.7 73.7 76.8 | 64.1 60.7 69.9 71.7 74.7 74.5 | 63.4 65.5 68.6 70.6 73.4 76.6 | $1950 \ldots .$. 1451 $1452 \ldots .$. 1953 $1954 .$. 1955 $1956 .$. | -5.5 5.5 5.5 7.2 4.2 2.6 7.4 | 5.0 1.1 3.3 3.9 5.9 4.8 | 4.8 -0.6 1.9 2.8 3.0 1.4 | 3.7 0.4 10.7 2.7 5.2 3.3 3.5 | 0.8 3.3 4.8 3.0 3.9 4.4 |
|  | 79.8 79.5 81.5 89.5 84.8 87.4 87.6 | 78.1 78.5 81.8 83.9 85.7 87.9 | 76.3 79.4 82.0 84.1 86.1 88.1 | 79.0 80.3 80.3 34.0 36.0 86.7 88.8 | 78.4 79.4 81.9 83.9 95.9 48.1 | $1959 . . .$. 1959 $1959 .$. 1959 $1960 .$. 1961 $1962 . .$. | 3.3 -2.2 6.1 7.3 7.7 3.7 3.9 | 0.1 0.01 0.8 1.8 0.5 6.6 1.4 | 1.0 1.7 4.7 0.8 1.1 1.6 1.0 | 3.3 3.3 4.3 1.7 -0.0 3.0 3.3 | 2.2 1.0 3.5 2.5 2.5 2.1 2.7 |
|  | 89.4 91.8 94.8 94.04 99.0 99.0 102.5 | 89.7 92.4 94.3 97.1 99.9 102.8 | 80.9 9.9 99.0 99.8 100.4 103.3 | 90.9 93.9 96.7 98.3 100.9 104.3 | 90.0 93.0 94.7 97.4 100.0 103.2 | $1962 \ldots . . .$. 1963 $1964 \ldots$. $1965 .$. 19606. $1967 \ldots$. $1968 .$. | 2.6 4.9 0.4 3.4 3.0 6.6 | 1.3 2.5 2.4 $\frac{3}{3} .0$ 3.5 1.1 | 1.3 5.3 5.3 3.1 1.8 1.9 2.9 | 4.3 1.3 3.0 3.0 2.0 3.9 | 202 3.3 109 109 208 2.7 3.2 |
| $\begin{aligned} & 1989 \ldots . . . \\ & 1970 . . . \\ & 1971 . . . \\ & 1972 . . . \\ & 1973 . . . \end{aligned}$ | 104.2 104.9 107.4 | 104.7 105.4 108.7 | 104.4 106.4 106.9 | $\begin{aligned} & 105.1 \\ & 106.3 \\ & 104.6 \end{aligned}$ | 104.5 105.7 108.5 | $\begin{aligned} & 1969 \ldots . . . \\ & 1970 . . . . \\ & 1971 . . . \\ & 1977 . \\ & 1973 . \ldots . . \end{aligned}$ | -0.3 -0.6 4.2 | 0.0 1.6 3.3 | 0.7 3.9 2.6 | $\begin{array}{r} 2.7 \\ -1.4 \\ 8.4 \end{array}$ | 1.3 1.2 2.6 |
| 746-C. 4-OTR PFREENT CHANGES IN REAL AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (ANN. RATE, PERCÉNT) |  |  |  |  | average | 770. GUTPUT PER MANHOUK, TOTAL PRIVATE ECONOMY ${ }^{1}$ (INOEX: 1967-100) |  |  |  |  | AVERALE |
| $\begin{aligned} & 1945 \ldots . . \\ & 194 \times \ldots . . \\ & 1947 \ldots \ldots \\ & 1948 \ldots \ldots \\ & 1949 . \ldots . \end{aligned}$ | $\ldots:$ $\because$ $\because 0$ 4.9 4.9 | .. $\cdots$ 3.6 2.8 4.6 | ? 0. 0.8 4.8 3.4 0.2 | 10.1 -0.1 4.5 4.6 0.5 | $\cdots$ $\cdots$ 3.4 4.0 .3 .3 | $1945 \ldots .$. $1946 \ldots$. 19477. $1948 .$. 1949. 1550. | 50.9 52.5 54.3 58.8 | \% 51.0 53.7 54.5 59.2 | 50.0 53.6 56.1 60.3 | $\because \%$ 52.1 54.4 50.2 60.5 | 7.0 93 33.6 85.3 59.7 |
|  | 1.9 $1: 7$ $5: 7$ $3: 0$ 4.7 4.2 | 1.2 4.1 3.1 3.6 3.7 4.3 | 4.0 4.5 2.9 3.3 4.8 3.3 | 3.1 5.1 3.1 3.1 4.1 4.6 2.1 | 2.6 3.8 3.8 3.8 3.4 | $1951 \ldots \ldots$. $1951 . .$. $1952 .$. 1953 1454. 1953. $1956 .$. | 60.1 61.8 64.5 65.5 69.6 69.6 | 61.0 62.4 65.5 66.3 70.1 69.6 | 62.6 63.1 65.6 67.5 70.4 69.7 | 62.5 63.6 65.9 68.4 64.8 71.0 | 01.5 02.7 85.3 86.9 89.9 89.9 70.0 |
|  | 2.0 1.4 3.2 2.6 3.3 3.3 | 1.9 1.6 1.6 2.0 3.0 3.4 | 0.9 3.7 3.9 0.7 3.8 2.1 | 0.5 0.5 4.2 2.5 2.2 3.5 3.5 | 1.2 2.8 2.7 3.8 1.9 3.0 2.2 | $1957 \ldots . .$. 1958 $1958 . .$. 1959 1960. 1961 $1962 . .$. | 71.6 72.6 76.5 78.9 78.0 82.8 | 71.9 73.5 76.8 78.1 80.9 83.9 | 72.2 75.0 76.6 77.6 81.8 85.2 | 72.6 70.0 70.0 74.7 82.0 86.7 86.7 | 72.0 74.3 76.9 78.9 70.9 64.9 |
|  | 2.1 4.1 1.5 2.7 3.9 3.9 | 2.4 3.3 2.0 2.7 2.6 3.4 | 7.8 2.4 2.4 2.6 2.7 3.5 1.7 | 3.1 $3: 1$ $3: 0$ $3: 9$ 3.4 | 2.6 3.0 2.3 2.7 3.8 2.4 | $1963 \ldots \ldots$. 1964. $1965 .$. 1966. 1967 $1965 . \ldots$ | 86.6 90.6 92.8 97.4 98.5 101.5 | 80.9 90.9 99.3 97.8 100.2 102.7 | 88.3 91.6 94.9 9.8 10.8 103.3 | 89.1 91.4 96.0 98.9 100.7 103.7 | 97.7 41.1 44.2 40.0 100.0 102.9 |
| $\begin{aligned} & 1969 . . . . . . \\ & 1970 . . . . \\ & 1977 . . . . . \\ & 1972 . . . . \\ & 1973 . . . \end{aligned}$ | 1.1 1.9 2.4 | $\begin{aligned} & 0.8 \\ & 1.1 \\ & 3.1 \end{aligned}$ | 0.7 3.3 3.6 | 1.1 3.7 3.3 | 0.9 3.0 3.1 | $1969 \ldots . .0$ $1970 . \ldots$ 1971 1972. $1973 . .$. | 103.6 102.9 107.5 | 103.4 103.6 108.0 | 103.3 105.7 109.3 | 103.1 105.3 10.1 | 163.3 104.4 100.7 |
| 770-G. ChANGE FRGM PRECEEDING PERIOD IN OUTPUT PER MANHOUR, total pryvate economy (annual rate, percent) |  |  |  |  | PERCEENT CHANGE | 770-C. 4-QUARTER PERCENT CHANGES IN UUTPUT PER MAN-HOUK, total private economy (annual kate, pencent) ${ }^{3}$ |  |  |  |  | averaus |
| $1945 \ldots \ldots$ $1946 . \ldots$. $1947 \ldots .$. $1948 \ldots \ldots$ $1949 . \ldots .$. $1850 . \ldots$. | $\cdots$ 3 3 -1.4 30.0 | 10 1.6 9.3 1.6 2.0 | -8.7 -0.7 12.8 8.2 |  | $\because$. $\because$ $\square$ 4.5 3.2 8.1 | $1945 \ldots .$. 1945 1940. 1947 1948. 1949 1950. |  | $\because: 0$ 4.4 $3: 4$ 7.7 | $\cdots .1$ 3.0 3.3 8.5 8.1 | 30 30. 1.4 3.0 3.0 | $\because 0$ 3.6 0.3 0.1 |
|  | -3.1 -4.1 50.8 -2.0 7.0 -1.4 | $\begin{aligned} & 6.7 \\ & 3.7 \\ & 6.3 \\ & 4.8 \\ & 3.5 \\ & 0.5 \end{aligned}$ | $\begin{array}{r} 10.9 \\ 4.9 \\ 0.2 \\ 7.3 \\ 0.08 \\ 0.6 \end{array}$ | -0.5 3.3 i. 5 -1.5 -1.2 7.4 | 3.0 1.9 4.2 3.4 4.4 4.4 0.2 |  | 3.7 0.8 4.0 2.9 3.6 -0.4 | 3.2 1.7 3.7 3.6 2.8 2.7 1.7 | 3.0 4.2 1.7 6.2 0.0 2.9 | 2.4 5.0 1.8 5.8 -0.7 3.8 | 3.1 3.7 2.5 4.5 4.7 3.3 1.3 |
| $\begin{aligned} & 1957 \ldots . . . \\ & 1958 \ldots . . \\ & 1989 . . . . \\ & 1960 . . . \\ & 1961 . . . . \\ & 1969 . . . \end{aligned}$ | 3.3 -0.4 3.1 8.5 0.1 0.7 | 1.8 5.4 1.3 -4.3 15.6 5.1 | 1.9 8.2 -0.4 -2.5 4.7 6.6 | 2.0 2.0 5.3 5.7 3.1 4.3 4.9 | $\begin{aligned} & 2.9 \\ & 3.1 \\ & 3.6 \\ & 1.6 \\ & 3.5 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 1957 \ldots . . . \\ & 1458 . . \\ & 1959 . . \\ & 1460 . \\ & 1961 . . \\ & 1962 . . . \end{aligned}$ | 3.5 3.9 3.9 1.2 5.5 4.5 | 2.3 4.6 2.3 0.4 0.0 4.8 | 1.4 5.4 5.5 3.1 -1.2 6.2 4.5 | 2.3 4.5 1.7 3.6 3.7 3.6 | 2.4 4.8 2.3 1.0 5.4 4.3 |
| $\begin{aligned} & 1963 . . . . . \\ & 1964 \ldots . . \\ & 1965 \ldots . . \\ & 1966 . \ldots . . \\ & 1967 \ldots . . . \\ & 1968 . \ldots . \end{aligned}$ | $\begin{array}{r} -0.4 \\ 6.3 \\ 6.1 \\ 6.0 \\ 01.3 \\ 4.6 \end{array}$ | $\begin{aligned} & 1.7 \\ & 1.7 \\ & 1.9 \\ & 1.7 \\ & 7.0 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 6.2 \\ & 3.4 \\ & 7.0 \\ & 0.0 \\ & 1.4 \\ & 2.2 \end{aligned}$ | $\begin{array}{r} 4.0 \\ -0.9 \\ 4.9 \\ 4.3 \\ 0.3 \\ 1.5 \end{array}$ | $\begin{aligned} & 3.6 \\ & 3.9 \\ & 3.4 \\ & 4.0 \\ & 2.1 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 1963 \ldots . . \\ & 1964 \ldots \ldots \\ & 1965 . \ldots . . \\ & 1966 \ldots \ldots . \\ & 19667 \ldots . . \end{aligned}$ | 3.6 3.8 3.5 3.5 2.8 2.7 | $\begin{aligned} & 2.8 \\ & 2.6 \\ & 5.0 \\ & 3.0 \\ & \frac{1}{3} .8 \\ & 3.0 \end{aligned}$ | 4.7 2.5 4.9 1.2 3.3 1.7 | 4.5 2.0 4.9 2.5 3.5 0.6 | 3.9 2.8 4.6 2.4 2.6 2.0 |
| $\begin{aligned} & 1949 . . . . . \\ & 1970 . . . . \\ & 1971 . . . \\ & 1972 . . . \\ & 1973 . . . . \end{aligned}$ | $\begin{aligned} & =0.15 \\ & -0.9 \\ & 1.6 \end{aligned}$ | $\begin{array}{r} -0.9 \\ 3.6 \\ 2.0 \end{array}$ | $\begin{array}{r} -0.1 \\ 7.4 \\ 4.7 \end{array}$ | $\begin{array}{r} -6.8 \\ -1.5 \\ 3.2 \end{array}$ | $\begin{aligned} & 0.4 \\ & 1.0 \\ & 4.1 \end{aligned}$ | $\begin{aligned} & 1969 \ldots . . . \\ & 1970 . . \\ & 1971 . . \\ & 1972 . . \\ & 1973 . . \end{aligned}$ | $\begin{aligned} & 0.0 \\ & 2.3 \\ & 3.4 \end{aligned}$ | $\begin{array}{r} -0.5 \\ 2.1 \\ 4.6 \end{array}$ | -0.7 4.5 3.0 | 0.4 4.1 4.1 | $\begin{gathered} -0.2 \\ 3.2 \\ 3.0 \end{gathered}$ |
| ${ }^{1}$ This aeries centains rovisiens beginaing with 1969. <br> ${ }^{2}$ Yearete-year percent changes are computed from annual data. <br> ${ }^{3}$ This deries containg revigions beginuing with 19g8. The per |  |  |  |  |  |  |  |  |  |  | (60planat 207, |

## C. Historical Data for Selected Series-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow{2}{*}{Annual} \& \multirow{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow{2}{*}{Annual} \\
\hline \& 10 \& 110 \& 1110 \& IV 0 \& \& \& 10 \& 110 \& 1110 \& IV 0 \& \\
\hline \multicolumn{5}{|l|}{D34. PROFITS, MANUFACTUR:NG, FNCB--ABOUT 1,000 CORPORATIONS' CDIFFUSION INDEX--1-QUARTER SPAN)} \& average \& \multicolumn{5}{|l|}{250. balance on goods and services, excluding transfers UNDEK MILITARY GRANTS \({ }^{2}\) (MILLIONS OF DOLLARS)} \& TOTAL \\
\hline  \& \begin{tabular}{l}
\(\because\) \\
7 \\
\hline 0 \\
59 \\
27 \\
60
\end{tabular} \& 7
7
76
30
30
70 \& \(\because\)
\(\because\)
0
59
53
75 \& \(\because \because\)
\(\because 0\)
94
48
47 \& \begin{tabular}{r}
\(\ldots\) \\
\hdashline \\
\hline 95 \\
40 \\
63
\end{tabular} \& \(1945, \ldots, 0\)
\(1940, \ldots\)
1947
\(1948, \ldots\)
\(1949 .\).
\(1950 .\). \& \(\because \because\)
\(\because \because\)
\(\cdots\) \& \(\because \because\)
\(\because \because\)
\(\because\) \& \(\because \because\)
\(\because\)
\(\because\)
\(\square\) \& ... \& 7,007
16,077
6,518
6,188
1,892 \\
\hline  \& 46
46
46
57
59
59
59 \& 49
39
53
53
65
48 \& 34
58
58
47
50
53
43 \& 55
65
65
41
52
55
52 \& 44
52
42
47
53
58
49 \&  \& \(\because \because\)
\(\because \because\)
\(\because \because\)
\(\square\) \& \(\because \because\)
\(\because\)
\(\because\) \& \(\cdots\) \& :.:. \& 3,617
2,356
532
1,999
2,163
4,145 \\
\hline  \& 52
40
40
58
52
47
54 \& 46
49
63
40
60
47 \& 42
71
48
48
45
53
48 \& \[
\begin{aligned}
\& 37 \\
\& 58 \\
\& 48 \\
\& 47 \\
\& 56 \\
\& 56
\end{aligned}
\] \& 44
53
53
54
46
55
51 \&  \& \(\because O\)
0.0
600
1,646
1,133 \& \(\because \because\)
\(\because 3\)
884
1,337
1,442 \& \(\because \because\)
\(\cdots\)
178
1178
1,374
1,345 \& \(\because\)
\(\because\)
1,002
1,324
1,165 \& 5,901
2,356
310
4,043
5,562
5,086 \\
\hline  \& 50
50
50
56
59
47
54 \& 59
59
58
58
49
49
49 \& 56
59
57
50
52
56
56 \& \[
\begin{aligned}
\& 55 \\
\& 55 \\
\& 58 \\
\& 51 \\
\& 55 \\
\& 56
\end{aligned}
\] \& 55
58
58
57
56
51
54 \&  \& 1,178
2,280
21.583
1,536
1,339
459 \& 1,561
11,974
2,083
11,396
1,422
851 \& 1,418
2,161
1,915
1,078
1,363
855 \& 1,783
2,124
1,558
1,199
1,005
304 \& 5,940
8,537
7,141
5,210
5,132
2,465 \\
\hline \[
\begin{aligned}
\& 1969 \ldots \ldots . \\
\& 1970 . \ldots . \\
\& \$ 971 . \ldots . \\
\& 1972 . . \\
\& 1973 . \ldots
\end{aligned}
\] \& 59
51
58 \& 55
47
59 \& 49
53
59 \& \[
\begin{aligned}
\& 50 \\
\& 44 \\
\& 51
\end{aligned}
\] \& \[
\begin{aligned}
\& 52 \\
\& 49 \\
\& 57
\end{aligned}
\] \& \[
\begin{aligned}
\& 1969 \ldots \ldots . . \\
\& 1970 . . . . \\
\& 1971 \\
\& 1972 . . \\
\& 1973 \ldots
\end{aligned}
\] \& 278
907
954 \& 260
971
971 \& ( \(\begin{array}{r}672 \\ 1,047 \\ 280\end{array}\) \& 679
704
-560 \& 1,891
3,630
807 \\
\hline \multicolumn{5}{|l|}{252. EXPORTS of gooos and services, EXCluding transfers UNOER NILITARY GRANTS \({ }^{2}\) (MILLIONS OF DOLLARS)} \& TOTAL \& \multicolumn{5}{|c|}{253. ImPORTS of gooos and services \({ }^{\text {a }}\) (MILIIONS OF DOLLARS)} \& TOTAL \\
\hline  \& : \(:\) \& \(\because\)
\(\cdots\)
\(\cdots\)
\(\cdots\)
\(\cdots\) \& : \(:\) : \& \(\cdots\) \& 14,792
19,892
16,861
\(15 ; 834\)
13,893 \&  \& \(\because \because\)
\(\because \because\)
\(\because\)
\(\because\) \& \(\because \because\)
\(\because\)
\(\because\)
\(\because\) \& \(\because \because\)
\(\because\)
\(\because\)
\(\because\) \& \(\because \because\)
\(\because\)
\(\because\)
\(\because\) \& 6,995
6,202
10,343
9,366
12,001 \\
\hline  \& : 3 \& : 3. \& : \(:\). \& : \(\quad\). \& 18,864
18,122
17,1278
17,889
19,948
23,772 \&  \& \(\because \because\)
\(\because:\)
\(\because\)
\(\square\) \& \(\cdots\) \& \(\cdots\) \& \(\because\) \& 15,047
15,786
16,546
15,430
17,795
19,627 \\
\hline  \& 3,904
7, 9197
7,334 \& 6,890
6,941
7,783 \& 7,031
7.227
7,735 \& 7.048
7,410
7,660 \& 26,653
23,217
23,652
27,490
28,773
30,510 \&  \& \(\because \because\)
\(\square\)
5,984
5,551
6,201 \& 6,0i6
5, 004
6,341 \& \(\cdots \cdots\)

5,953
5,953
6,390 \& 5,546
6,086
6,495 \& 20,752
20,801
23,342
23,397
23,191
25,424 <br>
\hline  \& 7,401
9,195
8,849
10,539
11,459
11,946 \& 8,164
8,673
10,769
10,688
11,467
17,696 \&  \& 7,628
4,2817
10,186
11,184
11,744
12.718 \& 32,623
37,304
39,441
43,431
46,211
50,664 \&  \& 6,423
6,95
7,266
9,0063
10,120
11,487 \& 6,603
7,099
8,186
9,272
10,045
11,845 \& 6,8812
7,260
8,245
9,873
10,197
12,454 \& 6,845
7,493
8,928
9,988
10,719
12,414 \& 26,683
28,766
32,320
30131
41,078
48,199 <br>
\hline $1989 \ldots .$. .
1970.0
$1971 \ldots \ldots$
$1977 \ldots .$.
$1973 . \ldots$. \& 12,040
15,376
16,487 \& 14.199
15.788
16.781 \& 14,535
15,975

17,282 \& $$
\begin{aligned}
& 14,205 \\
& 15 ; 803 \\
& 15,739
\end{aligned}
$$ \& 55,478

$62 ; 919$

66,287 \& $$
\begin{aligned}
& 1969 \ldots . . .: \\
& 1970 ., \ldots \\
& 1971 . . .: \\
& 1972 \\
& 1973 . \ldots .
\end{aligned}
$$ \& 11,662

14,469
15,533 \& 13,939
14,797

16,650 \& $$
\begin{aligned}
& 13,863 \\
& 14,928 \\
& 17,002
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 14,126 \\
& 15,099 \\
& 16,299
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 53,587 \\
& 59,289 \\
& 65,400
\end{aligned}
$$
\] <br>

\hline 515. U.S. \& ravc \& $$
\begin{aligned}
& \text { VTS ON } \\
& \text { LIONS }
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& \text { SERVIC } \\
& \text { LARS S }
\end{aligned}
$$
\] \& RE.MIT- \& total \& \multicolumn{5}{|r|}{517. U.S. balance of payments on current account ${ }^{2}$ (MILLIONS OF DOLLARS)} \& total <br>

\hline $$
\begin{aligned}
& 9945 \ldots . . \\
& 1946 \ldots . . \\
& 1947 \ldots . \\
& 1948 \ldots \ldots \\
& 1949 . \ldots
\end{aligned}
$$ \& $\because$

$\because$
$\cdots$
$\cdots$ \& . \& \# \& :..: \& 5,887
5,577
1,359 \&  \& $\because \because$
$\because$
$\because$ \& $\because$
$\because$
$\because$
$\square$ \& $\because$
$\because$
$\because$
$\because$ \& $\because \because$
$\because$
$\because$
$\square$ \& $\square$
1,993
580
$-2,125$ <br>
\hline $1951 .$.
1951
$1959 .$.
$1953 . \ldots$
1954.
1955.
$1956 .$. \& $\because$
$\because$
$\because$
$\because$ \& $\because$
$\because$
$\because$
$\because$ \& $\because$
$\because$
$\because$ \& …
$\ldots$
$\cdots$ \& 3,337
1,785
1,112
1,326
1,556
3,455 \&  \& $\because \because$
$\because$
$\because$ \& $\because \because$
$\because \because$
$\because$ \& : \& $\because:$
$\because$
$\square$ \&  <br>
\hline  \&  \& $\cdots$
$\cdots$
063
1,179
1,268 \& $\because \because$

1,0
1,021
1,110

1,170 \& $\begin{array}{r}\ldots \\ \ldots \\ 1,333 \\ 1,157 \\ \hline 987\end{array}$ \& \[
$$
\begin{aligned}
& 5,172 \\
& 1,611 \\
& 3-505 \\
& 4,465 \\
& 4,923 \\
& 4,375
\end{aligned}
$$

\] \&  \& | 19 |
| ---: |
| $\because 9$ |
| 90 |
| 1,016 |
| 436 | \& 10

$\because$
3
263
712
712
822 \& $\because \because$
$\because$
378
573

713 \& | 10 |
| :--- |
| $\because$ |
| 870 |
| 685 |
| 483 | \& 3,596

$-2,5$
$-2,58$
1,501
3,09
2,456 <br>
\hline  \&  \& 1,362
1,764
1,780
1,763
1,035

1681 \& $$
\begin{aligned}
& 1,213 \\
& 1,940 \\
& 1,565 \\
& 801 \\
& 1,0018 \\
& 5005
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
1,578 \\
1,5796 \\
1,317 \\
963 \\
735 \\
735 \\
\hline 2
\end{array}
$$
\] \& 5,116

7,671
6,113
4.230
3,853

1,264 \& $$
\begin{aligned}
& 1963 . . . . \\
& 1964 \ldots \\
& 1965 \ldots . . \\
& 1766 \ldots \\
& 1967 \ldots . . \\
& 1968 \ldots . .
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
540 \\
1,626 \\
939 \\
714 \\
618 \\
-180
\end{array}
$$
\] \& 891

1,264
1,303
679
573
159 \&  \& 1,050
1,414
858
544
338
-490 \&  <br>

\hline  \& $$
\begin{gathered}
-16 \\
555 \\
589
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
-76 \\
591 \\
-243
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
342 \\
606 \\
-129
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
341 \\
-346 \\
-965
\end{array}
$$
\] \& 594

2,150

-745 \& $$
\begin{array}{r}
1969 \ldots . . . \\
1970 .: \\
1971 .: \\
1972 . \\
1973 . \ldots \\
\hline
\end{array}
$$ \& \[

$$
\begin{array}{r}
-361 \\
136 \\
15!
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& -601 \\
& 189 \\
& -728
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-30 \\
622 \\
-678
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-61 \\
-1,538 \\
-1,53
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& -1,050 \\
& -2,716
\end{aligned}
$$
\] <br>

\hline
\end{tabular}

${ }^{1}$ This series contains revisions beginning with 1970 .
${ }^{2}$ This series contains revisions beginning with 1960 .
C. Historical Data for Selected Series-Continued

liphis acries containa revibiong boginning with 1960.
arfifi norios contalina revialons beginning with 1968.
C. Historical Data for Selected Series-Continued

${ }^{1}$ This series contains revisions beginning with 1960.

## C. Historical Data for Selected Series-Continued


${ }^{1}$ Mide sorics contains revisions beginning with 1970.
(stuthmelk 1973)
C. Historical Data for Selected Series-Continued

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 Paak |  |  |  |  |
| December 1854 . . . . . . . . . . . June 1857. | (x) | 30 | (X) | (x) |
| December 1858 . . . . . . . . . . . October 1860 | 18 | 22 | 48 | 40 |
| June 1861 ................ . April 1865 | 8 | 46 | 30 | 54 |
| December 1867 . . . . . . . . . . . . June 1869. | 32 | 18 | 78 | 50 |
| Decamber $1870 . . . . . . . . . . . . ~ O c t o b e r ~ 1873 ~$ | 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 |
| Mey 1899 . . . . . . . . . . . . . . January 1893 | 10 | 20 | 37 | 30 |
| June 1894 . . . . . . . . . . . . . . December 1895 | 17 | 18 | 37 | 35 |
| June 1897 . . . . . . . . . . . . . . June 1899. | 18 | 24 | 36 | 42 |
| December 1900 . . . . . . . . . . . September 1902 | 18 | 21 | 42 | 39 |
| August 1904 . . . . . . . . . . . May 1907 | 23 | 33 | 44 | 56 |
| June 1908 . . . . . . . . . . . . . . January 1910 | 13 | 19 | 46 | 32 |
| January 1912 ............ January 1913 | 24 | 12 | 43 | 36 |
| December 1914 . . . . . . . . . . . August 1918. | 23 | 44 | 35 | 67 |
|  | 7 | 10 | 51 | 17 |
| July $1921 . . . . . . . . . . . . . . . . ~ M a y ~ M ~ 1923 . . . ~$ | 18 | 22 | 28 | 40 |
| July 1924 ................ October 1926 | 14 | 27 | 36 | 41. |
| Novembar 1927............ August 1929. | 13 | 21 | 40 | 34 |
| Merch 1933 . . . . . . . . . . . . May 1937 | 43 | 50 | 64 | 93 |
| June 1938 . . . . . . . . . . . . . February 1945 | 13 | 80 | 63 | 93 |
| October 1945 . . . . . . . . . . . November 1948 | 8 | 37 | 88 | 45 |
| October 1949 . . . . . . . . . . . July 1953 .. | 11 | 45 | 48 | 56 |
| August 1954 .............. . July 1957 | 13 | 35 | 58 | 48 |
|  | 9 | 25 | 44 | 34 |
| February 1961 . ............. *November 1969 | 9 | 105 | 34 | 114 |
| *November 1970 | 12 | (X) | 117 | (X) |
| Average, all cycles: |  |  |  |  |
| 27 cycles, 1854-91970 | 19 | 33 | 52 | 152 |
| 11 cycles, 1919-1970 | 15 | 42 | 56 | 260 |
| 5 cycles, 1945-1970. | 11 | 49 | 60 | 359 |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1961 | 20 | 26 | 45 | 446 |
| 8 cycles, 1919-1961 | 16 | 28 | 45 | 548 |
| 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, $1857 \cdots 1969$.
${ }^{2} 10$ cycles, 1920-1969.
Source: National Bureau of Economic Research, Inc.

ALPHABETICAL INDEX
Series Finding Guide


Series Finding Guide--Continued

"Denotes series on tha 1 1866 NBER "short list" of indicetors. \#The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide-Continued

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

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for idensification 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; " $a$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "E00" (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 ( 0 ).Departinent of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1958 dollars ( a ).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product (0), $\infty$ Department of Commerce, Bureau of Economic Analysis
(A1)
203. Per capita gross national product in current dollars (0).--Department of Commerce, Bureau of Economic Anelysis and Bureau of the Census (A1)
204. Per capita gross national product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars ( Q ), -Department of Comimerce, Bureau of Economic Analysis
206. Personal incume in current dollars ( Q ).-Department of Comirnerce, Bureau of Economic Analysis
(A2)
207. Disposable personal income in current dollars (O). $=$ Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
209. Per capita disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Anialysis
210. Per capita disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Aratysis
211. Personal consumption expenditures, total, in current dollars ( a ...-Department of Commerce. Bureau of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product ( 0 ).-Department of Commerce Bureau of Economic Analysis
(A11)
212. Persorial consumption expenditures, total, in 1958 dollar; ( 0 )...Department of Commerce, Bureau of Econamic Analysis (A3, A10)
213. Persorial consumption expenditures, durable goods, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(АЗ)
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
215. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
216. Personal consumption expenditures, nondurable goods, in cuirent dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
217. Personal consumption expenditures, services, in current dollars (O).-Department of Commerce, Bureau of Economic Analysis (A3)
218. Gross private domestic investment, total (Q).Department of Commerce, Bureau of Economic Analysis
(A4)
219. Gross private domestic fixed investment, total nonresidential ( 0 ).-Department of Commerce, Bureau of Ecionomic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).--Department of Commerce, Bureau of Economic Analysis
(A11)
220. Gross private domestic fixed investment, nonresidential structures ( Q ) $-\cdots$ Department of Commerce, Bureau of Economic Analysis (A4)
221. Gross private domestic fixed investment, producers' durable equipment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
222. Gross private domestic fixed investment, residential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).--Department of Commerce. Bureau of Economic Analysis
223. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( O ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product (0).-Department of Commerice, Bureau of Economic Analysis
(A11)
224. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (O).-Department of Commerce, Bureau of Economic Analysis
(A10)
225. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
226. Gross private domestic fixed investment, residential structures, 1958 doliars ( 0 )., Department of Commerce, Bureau of Economic Analysis (A10)
227. Gross auto product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
228. Balance on goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gro:s national product (Q).-Departrnent of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0). $=$ Department of Commerce, Bureau of Eco nomic Analysis
(A6)
261. Government purchases of goads and services total, 1958 dollars ( 0 )..-Department of Commerce, Bu. reau of Économic Analysis
(A10)
262. Federal Government purchases of goods and services, total (0).--Department of Commerce. Bureau of Economic Analysis

262A. Federal Government purchases of goods and services as a percent of gross national product (O). - Department of Cominerce, Bureau of Economic Analysis
(A11)
264. Federal Government purchases of goods and services, national defense ( 0 ) =-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total ( 0 ).-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 (0).-Department of Cornmerce, Bureau of Ecco nomic Analysis
(A11)
270. Final sales, durable goods (0). Departmont of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q). $=$ Department of Commerce, Burau of Eco nomic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, (0).-Department of Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable goods ( Q ).-Depertment of Commerce, Bureau of Eco. nomic Analysis
(A7)
280. Compensation of employees (0).-Department of Commerce, Bureau of Economic Analysis (AB)

280A. Compensation of employees as a percent of national income ( $Q$ ).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietors' income (Q). Department of Commerce, Bureau of Economic Analysis (A8)

282A. Proprietors' income as a percent of national income (O).-Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(AB)
284A. Rental income of persons as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment ( C )-Department of Commerce, Bureau of Economic Analysis
(AB)
286A. Corporate profits and inventory valuation adjustment as a percent of national income (a)...Department of Commerce, Bureau of Economic Analysis
(A11)

# s and Sources of Series 

## (Continued)

288. Net interest ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A8)
288A. Net interest as a percent of national income ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A11)
289. Gross saving-private saving plus government surplus or deficit ( O ).-Department of Commerce, Bureau of Economic Analysis
(A9)
290. Personal saving (0).-Department of Commerce, Bureau of Economic Analysis
(A9)
291. Undistrianuted corporate profits plus inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
292. Capital consumption allowances, corporate and noncorporate ( 0 ).-Department of Commerce, Bureau of Economic Analysis
293. Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
3. Layoff rate, manufacturing ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M)--Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M).-MicGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source. f
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company: seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M)-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter.
(B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( 0 ).-The Conference Board
(B3, E3)
*12. Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new 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 ( O ).-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 plice 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 ( 0 )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M)--Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( M ).-Department of Commerce, Bureau of the Census
(B3)
25. Change in 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 panies reporting commitments 6 days or longer
(M).-Natinnal Association of Purchasing Management
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 perfirmance, 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 Eureau of Economic Analysis
(B6)
34. Net cash flow, corporate, current doliars (Q).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer instaliment 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, 88)
*44. Unemployment rate, 15 weeks and over (M).Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M).-Department of Labor, Manpower Administration
46. Index of help-wanted advertising in newspapers (M).-The Conference Board
(BI)
*47. Index of industrial production (M).-Board of Governors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).Department of Labor, Bureau of Labor Statistics
(B1, E5)
50. Number of job vacancies in manufacturing (EOM).Department of Labor, Bureau of Labor Statistics (B1)
*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis
(B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*54. Sales of retail stores (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).-Department of Labor, Bureau of Labor Statistics
(B5, E5)
*56. Manufacturing and trade sales (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B2, B8)
57. Final sales (series 200 minus series 245) ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(B2)
58. Index of wholesale prices, manufactured goods (M)--Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*61. Business expenditures for new plant and equipment, total (0)--Department of Commerce, Bureau of Economic Analysis
( $\mathrm{B} 3, \mathrm{B8}, \mathrm{C1}, \mathrm{C} 2$ )
*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
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
65. Consumer instaliment debt (EOM).-Board of Governors of the Federal Reserve System. FAS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
(86)
*67. Bank rates on short-term business loans, 35 cities (0).-Board of Governors of the Federal Reserve System
( 86,88 )
66. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(B5)
67. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM -Department of Commerce, Bureau of Economic: Analysis and Bureau of the Census (B4, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
69. Free reserves (member hank excess reserves minus borrowings) (M). $\rightarrow$ Board of Governors of the Federal Reserve System
(B6)
70. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
71. Backlog of capital appropriations, manufacturing (EOA).-The Conference Board
72. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
73. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System
(B6)
74. Total funds raised by private nonfinancial borrowers in credit markets ( a ). - Board of Governors of the Federal Reserve System
(86)
75. Net change in bank loans to businesses (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(86)
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, 88)
76. Discount rate on new issues of 91 -day Treasury bills (M). $\cdots$ Board of Governors of the Federal Reserve System
77. Yield on long-term Treasury bonds (M).-Treasury Department
78. Yietd on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
79. Yield on municipal bonds, 20 -bond average (M). - The Bond Buyer
80. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration (86)
*200. Gross national product in current dollars ( O ). See in section A.
*205. Gross national product in 1958 dollars ( 0 ). See in section A.
81. Changl: in business inventories (GNP component) (0). See in section A.
82. Twelve leading indicators-reverse trend adjusted compocisite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
83. Twelve leading indicators-composite index prior to revers! trend adjustment (includes series 1, 5, 6, 10 , 12, 16, 17, 19, 23, 29, 31, and 113) (M).--Department of Commerce, Bureau of Economic Analysis
(B7)
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-IDepartment of Commerce, Bureau of Economic Analysis
(B7)
87. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
89. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
90. Five coincident indicators-deflated composite index (includes series 41, 43, 47, 520, and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
91. Six lagging indicators-composite index (includes series $44,61,62,67,71,72$ ) ( $M$ ).-Department of Commerce, Bureau of Economic Analysis
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( Q ). See in section B.
62. Manufacturers' sales, total value ( 0 ).-Department of Commerce, Bureau of the Census
63. Manufiacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
(CI)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce, Bureau of the Census
(C1)
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).-Department of Commerce, Bureau of the Census (C1)
67. Mean probability (average chances in 100) of sub stantial changes (increase, decrease, and increase less decrease) in income of households (0). $\cdots$ Department of Commerce, Bureau of the Cinsus
68. Number of new cars purchased by households (0).-Department of Commerce, Bureau of the Census
69. Index of consumer sentiment ( 0 ). - University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing (0) $\ldots$ (Dun and Bradstreat, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
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(C2)
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(C2)
D464. Sellina 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 ( 0 ) Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
56. Index of wholesale prices, manufactured goods (M). See in section 3 .
57. Fixed weighted price index, gross private product (Q).-Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( $\alpha$ ). See in section $A$.
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (0). See in section A.
60. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
61. Federal Government purchases of goods and services, national defense (0). See in section A.
62. Merchandise trade balance (Series 502 minus series 512) (M)-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## Titles and Sources of Series

## (Continued)

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).-Department of Commerce, Bureau of the Census
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(01)
509. Balance on goods, services and remittances; U.S. balance of payments ( O ).--Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current account; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Ecoṇomic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(02)
512. Net liquidity balance; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments ( $E O O$ ). -Department of Commerce, Bureau of Economic Analysis
(D2)
515. 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)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
518. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis (02)
519. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
520. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
521. Foreigners' investment income, military expenditures and other services imports: U.S. balance of paymants (0).--Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on U.S. investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(02)
524. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( $\mathbf{0}$ ).-Department of Commerce, Bureau of Economic Analysis
(02)
525. Payments by U.S. travelers abroad: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(02)
526. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. U.S. millitary expenditures abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
528. Receipts for transportation and other services: U.S. balance of payments ( Q ).-Department of Commerce, Burean of Economic Analysis
(D2)
529. Payments for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
530. Foreign direct investments in the U.S.: U.S. balance of payments ( O ).--Department of Commerce, Bureau of Economic Analysis
(D2)
531. U.S. direct investments abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Foreign purchases of U.S. securities: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. U.S. purchases of foreign securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Government grants and capital transactions, net: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
535. Banking and other capital transactions, net: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
536. Federal Government surplus or deficit, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal Government receipts, national income and product accounts ( O ).-Department of Commerce Bureau of Economic Analysis
(D3)
538. Federal expenditures, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D3)
539. Deferse Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. 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)
542. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (03)
543. New orders, defense products (M).-Department of Commerce, Bureau of the Census
(D3)
544. 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)
545. 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)
546. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
547. Index of real average hourly compensation, all employees, private nonfarm economy ( Q ).-Department of Labor, Bureau of Labor Statistics (D5)
548. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes ( O ). Department of Labor, Bureau of Labor Statistics(D5)
549. Negotiated wage and benefit dacisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statistics
(D5)
550. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Lebor Statistics(D4)
551. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
(D4)
552. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(04)
553. Index of output per man-hour, total private economy (0).-Department of Labor, Bureau of Labor Statistics
(D,5)
554. Index of consumer prices (M).-Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
555. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
(D4)
556. Index of consumer prices, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
557. Index of consumer prices, services ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(D4)
558. Total civilian labor force, labor force survey (M). - Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
559. Total civilian employment, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
560. Number of persons unemployed, labor force survey (M). - Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
561. 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
562. 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)
563. 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)
564. Unemployment rate, white, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
565. 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)
566. Index of output per man-hour, total private nonfarm (0).-Department of Labor, Bureau of Labor Statistics
(D5)
567. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).-Department of Labor, Bureau of Labor Statistics
(D5)

## Titles and Sources of Series

 (Continued)
## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section $B$.
49. GNP in current dollars ( 0 ). See in section $A$.
50. Gross national product in 1958 doltars (Q). See in section $A$.
51. Potential level of gross national product in 1958 dollars (0).--Council of Economic Advisars
52. Gap-the potential GNP (serias 206) less the actual GNP (series 205) (0),-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56) (M). See in section B.
54. Ratio, output to capacity, manufacturing ( O ). -Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
(E2)
55. Ratio, inventories (serias 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
(E2)
56. Ratio, unfilled ordars (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureas of the Census
57. 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)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (a). -Department of Commerce, Bureau of Economic Analysis (E2)
59. Vecancy rata in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
60. Ratio, halp-wanted advertising in nowspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics

The " $D$ " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate serias bear the same number and are obtained from the same sources. See section 8 for titles and sources of D1, D5, D6, $011, ~ D 19$, 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.


## F International Comparisons

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

[^0]:    The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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[^3]:    Current data for these serios are shown on pages 79 and 80.

[^4]:    Curront data for these serles are shown on page 104.

[^5]:    NOTE: Series are seasonaliy adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (l). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.

    Graphs of these series are shown on page 19.

