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DATA THROUGH SEPTEMBER

BUSINESS CONDITIONS DIGEST

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OF COMMERCE
Social and Economic
Statistics Administration
BUREAU OF
ECONOMIC ANALYSIS

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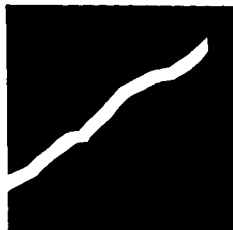
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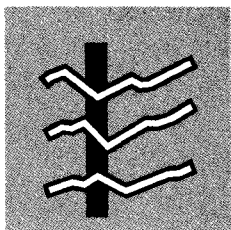
NATIONAL INCOME AND PRODUCT

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



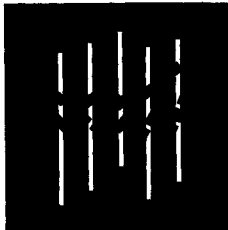
CYCLICAL INDICATORS

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



ANTICIPATIONS AND INTENTIONS

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



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

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

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

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BUSINESS CONDITIONS DIGEST

OCTOBER 1972

Data Through September

Series ES1 No. 72-10

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

anges in this issue are as follows:

1. The following series based on factory employment data have been revised: Series 1, 21, 41, 48, 63, 740, 741, 745, 746, 770, 58, 859, and D1. This revision reflects the source agency's annual updating of the benchmark and a new seasonal adjustment. Revised data for these series are shown in this issue for the period 1970 to date. Comparable data for the earlier period will be shown in a subsequent issue.

Diffusion index D41 is also affected by this revision; however, at press time sufficient data for component series were available only for the computation of 1-month indexes for the latest 9 months and 6-month indexes for the latest 3 months. Diffusion indexes for the earlier periods will be computed and published as soon as possible.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

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

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

2. The series based wholly or in part on manufacturing and trade inventories data (series 31, 71, and 851) have been revised for the period 1966 to date. These revisions reflect a revision of the data on retail inventories by the source agency. Revised data are shown in this issue for the period 1970 to date. Comparable data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Business Outlook Division, Bureau of Economic Analysis, Social and Economic Statistics Administration.

3. Appendix C contains historical data for series 250, 252, 253, 260, 262, 264, 266, 270, 271, 274, 275, 280, 282, 284, 286, 288, 290, 292, 230A, 241A, 244A, 245A, 250A, 262A, 266A, 280A, 282A, 284A, 286A, and 288A.

4. Appendix D contains descriptions for series 50, 63, 66, 85, 102, 103, 113, 122, 123, 125-128, 745, 746, 770, 857, and 859.

5. Appendix G contains recovery comparison charts for series 41, 42, 59, 63, 200, 205, 210, and 825.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

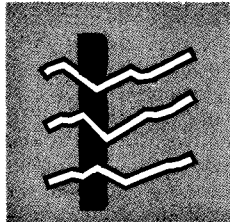
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

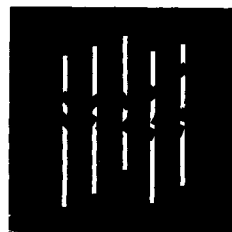
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

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

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

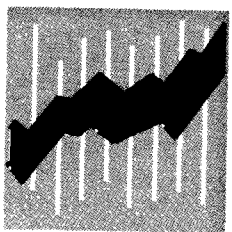


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

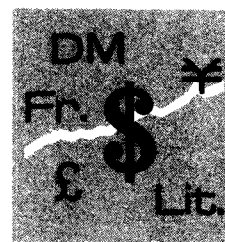
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

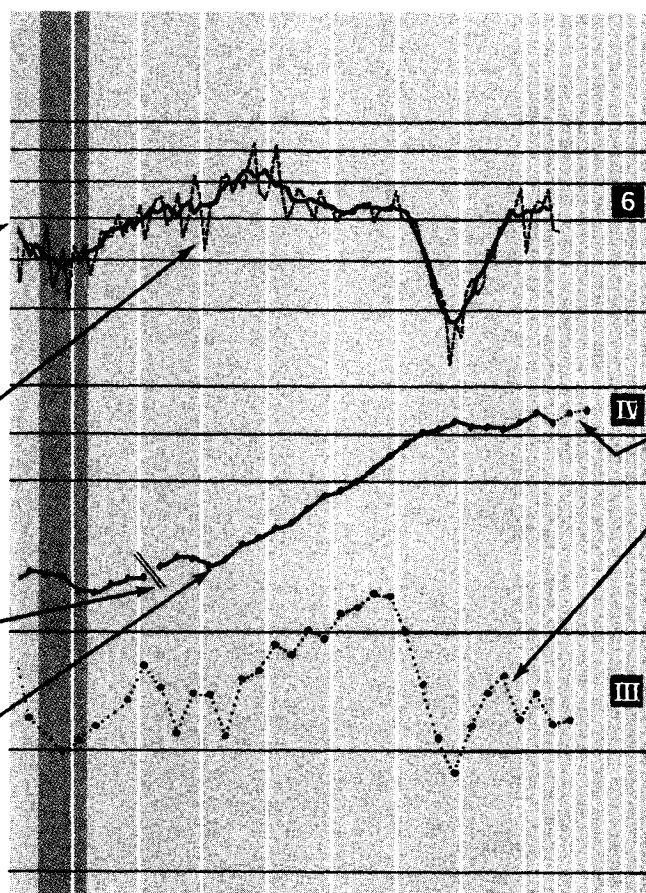
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

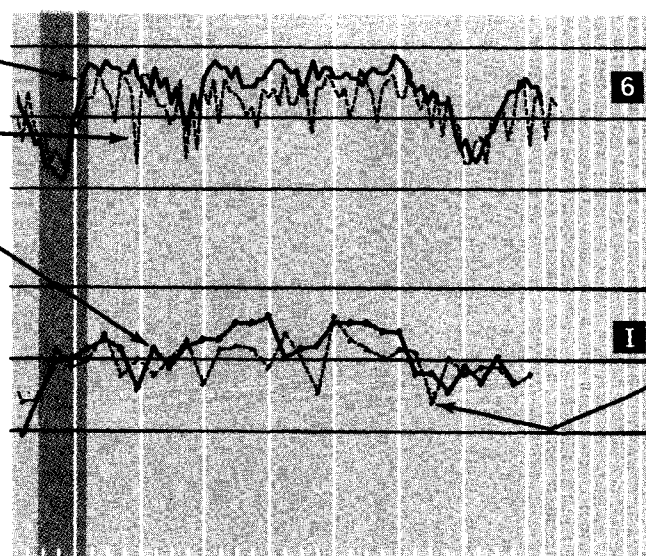
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, 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	Unit of measure	Basic data ¹									Percent change			Series number
		Average			2d Q 1971	3d Q 1971	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	
		1969	1970	1971										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	930.3	976.4	1050.4	1043.0	1056.9	1078.1	1109.1	1139.4	1162.2	2.9	2.7	2.0	200
205. GNP in 1958 dollars	do	725.6	722.1	741.7	737.9	742.5	754.5	766.5	783.9	795.3	1.6	2.3	1.5	205
210. Implicit price deflator, 1958=100	do	128.2	135.2	141.6	141.3	142.4	142.9	144.7	145.3	146.1	1.3	0.4	0.6	210
215. Per capita GNP in current dollars	Ann. rate, dol...	4,588	4,765	5,072	5,043	5,098	5,187	5,326	5,461	5,559	2.7	2.5	1.8	215
217. Per capita GNP in 1958 dollars	do	3,579	3,524	3,582	3,568	3,582	3,630	3,681	3,757	3,804	1.4	2.1	1.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	766.0	798.6	855.7	851.4	860.8	876.2	903.1	922.1	NA	3.1	2.1	NA	220
222. Personal income, current dollars	do	750.9	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.5	2.9	1.7	1.9	222
224. Disposable personal income, current dol	do	634.4	689.5	744.4	742.9	750.4	758.5	770.5	782.6	798.7	1.6	1.6	2.1	224
225. Disposable personal income, 1958 dol	do	513.6	533.2	554.7	554.6	556.5	560.9	565.7	571.4	579.9	0.9	1.0	1.5	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol...	3,130	3,366	3,595	3,592	3,620	3,649	3,700	3,751	3,821	1.4	1.4	1.9	226
227. Per capita disposable personal income, 1958 dollars	do	2,534	2,603	2,679	2,682	2,684	2,698	2,716	2,739	2,774	0.7	0.8	1.3	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	579.5	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1	2.3	2.5	2.1	230
231. Total, 1958 dollars	do	469.1	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7	1.6	1.9	1.5	231
232. Durable goods, current dollars	do	90.8	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.4	4.6	2.6	4.0	232
233. Durable goods, exc. autos, current dollars	do	59.1	62.5	68.1	67.6	69.0	70.2	74.1	75.7	77.1	5.6	2.2	1.8	233
234. Automobiles, current dollars	do	31.7	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.3	2.8	3.5	8.1	234
236. Nondurable goods, current dollars	do	245.9	264.4	278.1	277.2	278.5	283.4	288.3	297.2	301.4	1.7	3.1	1.4	236
237. Services, current dollars	do	242.7	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.3	2.0	1.9	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total...	Ann.rate,bil.dol.	139.0	137.1	152.0	153.0	152.2	158.8	168.1	177.0	181.0	5.9	5.3	2.3	240
241. Fixed investment, total nonresidential	do	98.5	100.9	105.8	105.0	106.3	109.8	116.1	119.2	121.1	5.7	2.7	1.6	241
242. Fixed investment, nonresidential structures	do	34.2	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.6	6.4	1.7	-1.0	242
243. Fixed investment, producers' dur. equip....	do	64.3	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.4	5.4	3.2	2.8	243
244. Fixed investment, residential structures	do	32.6	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.2	9.1	2.3	2.7	244
245. Change in business inventories, total ²	do	7.8	4.9	3.6	6.6	1.3	1.7	0.4	5.0	5.7	-1.3	4.6	0.7	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate,bil.dol.	1.9	3.6	.7	0.1	0.4	-2.1	-4.6	-5.2	-3.4	-2.5	-0.6	1.8	250
252. Exports	do	55.5	62.9	66.1	66.7	68.5	63.0	70.7	70.0	75.0	12.2	-1.0	7.1	252
253. Imports	do	53.6	59.3	65.4	66.6	68.2	65.1	75.3	75.2	78.4	15.7	-0.1	4.3	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate,bil.dol.	210.0	219.0	232.8	229.5	233.6	240.9	249.4	254.1	256.6	3.5	1.9	1.0	260
262. Federal	do	98.8	96.5	97.8	96.3	97.9	100.7	105.7	108.1	106.2	5.0	2.3	-1.8	262
264. National defense	do	78.4	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.2	6.7	2.5	-4.3	264
266. State and local	do	111.2	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.4	2.5	1.6	3.0	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate,bil.dol.	182.3	183.0	194.6	191.0	197.7	200.1	208.8	214.6	220.7	4.3	2.8	2.8	270
271. Change in business inventories, durable goods ²	do	5.0	1.9	1.1	3.6	-1.0	-1.9	0.4	3.0	1.5	2.3	2.6	-1.5	271
274. Final sales, nondurable goods	do	267.4	284.0	297.3	294.8	298.5	303.0	308.4	317.5	322.4	1.8	3.0	1.5	274
275. Change in business inventories, nondurable goods ²	do	2.8	3.0	2.5	3.1	2.3	3.5	0.0	2.1	4.1	-3.5	2.1	2.0	275
A8. National Income Components														
280. Compensation of employees	Ann.rate,bil.dol.	566.0	603.8	644.1	639.6	648.0	660.4	682.7	697.8	709.7	3.4	2.2	1.7	280
282. Proprietors' income	do	67.2	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3	2.1	-0.1	2.9	282
284. Rental income of persons	do	22.6	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2	0.8	-4.0	8.3	284
286. Corp. profits and inventory valuation adj.	do	79.8	69.9	78.6	80.1	78.3	79.4	81.8	86.1	NA	3.0	5.3	NA	286
288. Net interest	do	30.5	34.8	38.5	38.1	39.1	39.7	40.1	40.9	41.7	1.0	2.0	2.0	288
A9. Saving														
290. Gross saving, total	Ann.rate,bil.dol.	143.9	142.1	153.9	154.8	154.6	157.8	163.9	168.0	NA	3.9	2.5	NA	290
292. Personal saving	do	38.2	54.9	60.9	64.1	61.0	59.3	55.7	50.1	51.3	-6.1	-10.1	2.4	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	15.4	11.0	15.8	16.0	15.2	18.8	17.0	19.8	NA	-9.6	16.5	NA	294
296. Capital consumption allowances	do	81.6	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1	2.4	5.6	-1.1	296
298. Government surplus or deficit, total ²	do	8.8	-10.1	-16.9	-18.0	-16.9	-18.7	-7.7	-6.9	NA	11.0	0.8	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate,bil.dol.	718.9	718.0	739.1	732.6	741.7	753.8	766.3	780.0	790.8	1.7	1.8	1.4	273
246. Change in bus. inventories, 1958 dollars ²	do	6.7	4.1	2.6	5.3	0.7	0.7	0.3	3.9	4.5	-0.4	3.6	0.6	246
247. Fixed invest., nonresidential, 1958 dollars	do	80.1	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.4	3.8	1.7	1.0	247
248. Fixed invest., residential struc., 1958 dol	do	23.7	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.0	6.5	0.6	1.7	248
249. Gross auto product, 1958 dollars	do	35.0	28.4	36.4	34.8	37.8	35.8	35.6	37.0	39.6	-0.6	3.9	7.0	249
261. Govt. purchases of goods and services, total, 1958 dollars	do	145.9	139.0	137.6	135.7	137.6	141.1	142.2	143.9	143.6	0.8	1.2	-0.2	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate,bil.dol.	2.3	36.2	49.2	48.8	52.6	49.0	45.5	36.7	34.0	-3.5	-8.8	-2.7	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1972	2d Q 1972	3d Q 1972	July 1972	Aug. 1972	Sept. 1972	July to Aug. 1972	Aug. to Sept. 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	
		1970	1971											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	115.0	126.2	135.5	141.2	144.6	141.9	145.6	146.2	2.6	0.4	4.2	2.4	810
820. 5 coincident indicators.....	..... do	120.3	124.0	130.8	134.5	137.7	136.2	137.8	139.1	1.2	0.9	2.8	2.4	820
825. 5 coincident indicators, deflated.....	..... do	113.8	114.8	120.0	123.0	125.6	124.4	125.7	126.6	1.0	0.7	2.5	2.1	825
830. 6 lagging indicators.....	..... do	130.9	125.0	125.9	127.7	130.6	129.4	130.5	132.0	0.9	1.1	1.4	2.3	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	93.2	93.9	98.0	98.5	NA	98.5	100.4	NA	1.9	NA	0.5	NA	813
814. Capital investment commitments.....	..... do	106.5	112.3	116.1	118.4	119.7	118.9	119.6	120.6	0.6	0.8	2.0	1.1	814
815. Inventory investment and purchasing.....	..... do	103.2	102.1	104.1	107.1	108.0	105.8	108.6	109.6	2.6	0.9	2.9	0.8	815
816. Profitability.....	..... do	94.1	100.2	103.7	105.4	106.4	105.6	107.1	106.5	1.4	-0.6	1.6	0.9	816
817. Sensitive financial flows.....	..... do	98.4	105.4	109.5	112.8	NA	111.8	119.9	NA	7.2	NA	3.0	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	39.8	39.9	40.3	40.7	40.6	40.6	40.6	40.7	0.0	0.2	1.0	-0.2	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.0	2.9	3.1	3.4	3.4	3.4	3.4	3.5	0.0	0.1	0.3	0.0	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.0	3.9	4.5	4.3	NA	4.3	4.7	NA	0.4	NA	-0.2	NA	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	296	292	259	271	249	264	233	250	11.7	-7.3	-4.6	8.1	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.8	1.6	1.2	1.2	NA	1.2	1.0	NA	0.2	NA	0.0	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg. @.....	Thousands	132	89	105	122	NA	131	130	NA	-0.8	NA	16.2	NA	50
46. Help-wanted advertising.....	1967=100	92	80	87	94	103	103	106	99	2.9	-6.6	8.0	9.6	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	138.05	137.72	140.30	142.12	142.83	142.29	142.58	143.62	0.2	0.7	1.3	0.5	48
*41. Employees on nonagri. payrolls.....	Thousands.....	70,597	70,646	71,769	72,512	72,954	72,661	72,980	73,221	0.4	0.3	1.0	0.6	41
42. Persons engaged in nonagri. activities.....	..... do	75,180	75,725	77,423	78,084	78,411	78,237	78,348	78,647	0.1	0.4	0.9	0.4	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent	5.0	6.0	5.8	5.8	5.5	5.5	5.6	5.5	-0.1	0.1	0.0	0.3	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ².....	..... do	3.5	4.1	3.4	3.6	3.4	3.6	3.3	3.4	0.3	-0.1	-0.2	0.2	45
40. Unemployment rate, married males (inverted ⁴) ².....	..... do	2.6	3.2	2.9	2.9	2.7	2.7	2.6	2.8	0.1	-0.2	0.0	0.2	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ².....	..... do	0.8	1.4	1.4	1.3	1.3	1.3	1.4	1.3	-0.1	0.1	0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol. ..	976.4	1050.4	1109.1	1139.4	1162.2	...	...	...	...	...	2.7	2.0	200
*205. GNP in 1958 dollars.....	..... do	722.1	741.7	766.5	783.9	795.3	...	...	...	...	...	2.3	1.5	205
*47. Industrial production.....	1967=100	106.7	106.8	110.0	113.1	114.5	113.7	114.5	115.2	0.7	0.6	2.8	1.2	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol. ..	806.3	861.4	907.0	922.1	939.5	932.9	940.0	945.7	0.8	0.6	1.7	1.9	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	197.5	202.5	213.9	218.9	221.4	218.8	221.7	223.7	1.3	0.9	2.3	1.1	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	Bil. dol.	104.42	111.92	119.06	122.24	NA	123.60	126.19	NA	2.1	NA	2.7	NA	56
57. Final sales.....	Ann. rate, bil. dol. ..	971.5	1046.7	1108.6	1134.4	1156.6	...	...	...	...	...	2.3	2.0	57
*54. Sales of retail stores	Mil. dol.	31,260	34,026	35,560	36,736	37,494	37,342	37,843	37,297	1.3	-1.4	3.3	2.1	54
59. Sales of retail stores, deflated.....	..... do	27,553	28,975	29,748	30,554	30,868	30,861	31,198	30,546	1.1	-2.1	2.7	1.0	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100	108.1	111.2	115.1	118.1	NA	118.1	117.8	NA	-0.3	NA	2.6	NA	12
13. New business incorporations.....	Number	22,009	24,001	25,609	26,348	NA	26,893	NA	NA	NA	NA	2.9	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries.....	Bil. dol.	27.19	29.81	32.78	34.64	35.74	34.66	35.96	36.60	3.8	1.8	5.7	3.2	6
8. Construction contracts, total value.....	1967=100	126	146	160	162	174	155	180	187	16.1	3.9	1.2	7.4	8
*10. Contracts and orders, plant, equipment.....	Bil. dol.	8.33	8.90	9.56	10.57	10.77	10.65	10.53	11.14	-1.1	5.8	10.6	1.9	10
11. New capital appropriations, manufacturing.....	..... do	6.34	5.76	6.57	6.85	NA	...	...	...	...	...	4.3	NA	11
24. New orders, cap. goods indus., nondefense.....	..... do	6.81	7.39	8.30	9.02	9.18	9.10	9.21	9.22	1.2	0.1	8.7	1.8	24
9. Construction contracts, commercial and industrial buildings.....	Mil. sq. feet floor space ..	63.80	61.19	64.35	72.66	72.69	67.74	75.65	74.69	11.7	-1.3	12.9	0.0	9
28. New private housing units started, total..	Ann. rate, thous. ..	1,441	2,051	2,513	2,263	2,341	2,218	2,453	2,352	10.6	-4.1	-9.9	3.4	28
*29. New bldg. permits, private housing.....	1967=100	118.1	167.9	183.1	177.2	192.8	184.8	196.1	197.4	6.1	0.7	-3.2	8.8	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP...	71.36	69.90	71.56	75.06	78.23	75.67	76.69	78.23	1.3	2.0	4.9	4.2	96
97. Backlog of capital approp., mfg. ⁵ do	20.96	19.06	19.66	20.58	NA	4.7	NA	97

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		Average		1st Q 1972	2d Q 1972	3d Q 1972	July 1972	Aug. 1972	Sept. 1972	July to Aug. 1972	Aug. to Sept. 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	
		1970	1971											
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. . .	Ann.rate,bil.dol. .	79.74	81.22	86.79	87.12	90.38	...	...	...	...	...	0.4	3.7	61
69. Machinery and equipment sales and business construction expenditures. . . . .	..... do.	103.91	107.00	117.99	122.52	NA	121.70	124.50	NA	2.3	NA	3.8	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ² . .	Ann.rate,bil.dol. .	4.9	3.6	0.4	5.0	5.7	...	...	...	...	...	4.6	0.7	245
*31. Change, mfg. and trade, inven., bk. val. ² . . . . .	..... do.	8.2	7.9	5.7	8.7	NA	5.3	12.6	NA	7.3	NA	3.0	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent.	46	50	51	50	53	44	56	59	12	3	-1	3	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate,bil.dol. .	0.8	0.4	-0.9	0.0	NA	5.0	4.0	NA	-1.0	NA	0.9	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent.	55	54	55	54	56	54	57	56	3	-1	-1	2	26
32. Vendor performance, percent reporting slower deliveries ² (1) . . . . .	..... do.	51	48	54	59	64	63	63	65	0	2	5	5	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	-0.92	-0.12	0.55	1.17	1.06	0.60	1.02	1.55	0.42	0.53	0.62	-0.11	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵ . .	Bil. dol., EOP... .	174.94	182.84	184.26	186.44	NA	186.88	187.93	NA	0.6	NA	1.2	NA	71
65. Mfrs.' inven. of finished goods, bk. val. ² . . . . .	..... do.	35.01	35.10	34.22	34.67	NA	34.82	35.10	NA	0.8	NA	1.3	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1967=100	113.9	107.1	113.6	122.5	124.4	123.7	124.6	124.8	0.7	0.2	7.8	1.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1)	1941-43=10	83.22	98.29	105.41	108.16	109.20	107.21	111.01	109.39	3.5	-1.5	2.6	1.0	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol. . .	Ann.rate,bil.dol. .	40.2	45.9	49.5	51.5	NA	...	...	...	...	...	4.0	NA	16
18. Corporate profits, after taxes, 1958 dol. . .	..... do.	31.0	33.8	35.7	36.9	NA	...	...	...	...	...	3.4	NA	18
22. Ratio, profits to income originating corporate, all industries ²	Percent.	8.4	9.0	9.0	9.1	NA	...	...	...	...	...	0.1	NA	22
15. Profits(after taxes) per dol. of sales, mfg. ²	Cents	4.0	4.1	4.1	4.3	NA	...	...	...	...	...	0.2	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	96.8	97.5	97.8	98.2	98.7	98.5	98.9	98.8	0.4	-0.1	0.4	0.5	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol. .	70.5	80.8	88.2	93.3	NA	...	...	...	...	...	5.8	NA	34
35. Net cash flow, corp., 1958 dol. . . . .	..... do.	54.2	58.6	62.4	65.4	NA	...	...	...	...	...	4.8	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities(1) . .	1967=100	110.0	114.0	116.4	117.6	118.4	118.1	118.5	118.7	0.3	0.2	1.0	0.7	55
55c. Chg. in whole. prices, indus. commod., S/A ²	Percent.	0.3	0.2	0.4	0.4	0.3	0.2	0.4	0.2	0.2	-0.2	0.0	-0.1	55
58. Wholesale prices, manufactured goods(1) . .	1967=100	110.2	113.8	116.3	117.4	118.5	118.3	118.5	118.8	0.2	0.3	0.9	0.9	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy. . .	..... do.	119.0	122.6	125.7	125.5	125.6	...	...	...	...	...	-0.2	0.1	63
68. Labor cost per unit of gross product, nonfinancial corporations.	Dollars	0.812	0.832	0.842	0.841	NA	...	...	...	...	...	-0.1	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	113.8	116.7	118.9	119.4	120.2	119.8	120.2	120.5	0.3	0.2	0.4	0.7	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent. .	5.33	6.08	9.23	5.29	8.57	14.20	5.51	5.99	-8.69	0.48	-3.94	3.28	85
102. Change in money supply plus time deposits at comm. banks (M2) ² . . . . .	..... do.	7.84	10.60	13.11	8.52	9.23	11.26	8.00	8.43	-3.26	0.43	-4.59	0.71	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) ² . . . . .	..... do.	7.51	12.53	15.29	10.74	11.43	13.47	10.53	10.29	-2.94	-0.24	-4.55	0.69	103
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	19.69	36.26	38.07	49.56	NA	50.04	NA	NA	NA	NA	11.49	NA	33
*113. Change in consumer installment debt ² . . . . .	..... do.	2.82	8.04	11.87	15.45	NA	12.32	17.28	NA	4.96	NA	3.58	NA	113
112. Change in business loans ² . . . . .	..... do.	0.20	1.65	1.39	1.68	9.39	-1.09	13.88	15.37	14.97	1.49	0.29	7.71	112
110. Total private borrowing. . . . .	..... do.	88.97	130.45	133.28	136.93	NA	...	...	...	...	...	2.7	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (1) . .	Mil. dol.	157.31	159.74	171.20	155.50	190.59	204.62	253.62	113.54	-23.9	55.2	9.2	-22.6	14
39. Delinquency rate, install. loans (inv. ⁴) ² . .	Percent, EOP... .	1.87	1.68	1.73	1.88	1.92	NA	1.92	NA	NA	NA	-0.15	-0.04	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Mil. dol.	-616	-207	126	41	-202	-55	-183	-369	128	186	85	243	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent.	6.44	4.34	3.43	3.75	4.24	4.06	4.01	4.65	-0.05	0.64	0.32	0.49	114
116. Corporate bond yields ² (1) . . . . .	..... do.	9.05	7.85	7.49	7.67	7.68	7.72	7.59	7.72	-0.13	0.13	0.18	0.01	116
115. Treasury bond yields ² (1) . . . . .	..... do.	6.58	5.74	5.65	5.66	5.63	5.59	5.59	5.70	0.00	0.11	0.01	-0.03	115
117. Municipal bond yields ² (1) . . . . .	..... do.	6.35	5.48	5.24	5.36	5.36	5.41	5.30	5.36	-0.11	0.06	0.12	0.00	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1972	2d Q 1972	3d Q 1972	July 1972	Aug. 1972	Sept. 1972	July to Aug. 1972	Aug. to Sept. 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	
		1970	1971											
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP...	99.02	107.06	110.03	113.89	NA	114.92	116.36	NA	1.3	NA	3.5	NA	66
*72. Com. and industrial loans outstanding....	Mil. dol.	84,798	84,295	85,072	86,497	87,092	85,894	87,051	88,332	1.3	1.5	1.7	0.7	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² @.....	Percent.....	8.48	6.32	5.52	5.59	5.84	...	...	...	...	...	0.07	0.25	67
118. Mortgage yields, residential ² @.....	.....do.....	9.03	7.70	7.47	7.52	7.55	7.54	7.55	7.56	0.01	0.01	0.05	0.03	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	233	-161	-500	-614	-506	-542	-463	-513	79	-50	-114	108	500
502. Exports, excluding military aid.....	.....do.....	3,561	3,634	3,973	3,860	4,126	4,019	4,202	4,158	4.6	-1.0	-2.8	6.9	502
506. Export orders, dur. goods exc. motor vehicles	.....do.....	1,437	1,453	1,451	1,587	NA	1,706	2,036	NA	19.3	NA	9.4	NA	506
508. Export orders, nonelectrical machinery....	1957-59=100....	253	246	301	336	NA	368	412	NA	12.0	NA	11.6	NA	508
512. General imports.....	Mil. dol.	3,328	3,795	4,473	4,474	4,632	4,561	4,664	4,671	2.3	0.2	0.0	3.5	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	892	182	-1,174	-1,547	NA	...	...	...	...	...	-373	NA	250
515. Bal. on goods, services, and remittances ².....	.....do.....	523	-201	-1,563	-1,924	NA	...	...	...	...	...	-361	NA	515
517. Balance on current account ².....	.....do.....	90	-712	-2,164	-2,442	NA	...	...	...	...	...	-278	NA	517
519. Balance on curr. acct. and long-term capital ²	.....do.....	-765	-2,344	-3,584	-1,917	NA	...	...	...	...	...	1,667	NA	519
521. Net liquidity balance ².....	.....do.....	-962	-5,502	-3,094	-2,404	NA	...	...	...	...	...	690	NA	521
522. Official reserve transactions balance ².....	.....do.....	-2,459	-7,442	-3,256	-863	NA	...	...	...	...	...	2,393	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-12.9	-21.7	-14.8	-21.6	NA	...	...	...	...	...	-6.8	NA	600
601. Federal receipts, NIA.....	.....do.....	191.6	199.1	221.4	224.9	NA	...	...	...	...	...	1.6	NA	601
602. Federal expenditures, NIA.....	.....do.....	204.5	220.8	236.3	246.5	243.1	...	...	...	...	...	4.3	-1.4	602
264. National defense purchases.....	.....do.....	75.1	71.4	76.7	78.6	75.2	...	...	...	...	...	2.5	-4.3	264
616. Defense Dept. obligations, total.....	Mil. dol.	6,626	6,795	7,610	6,769	NA	7,534	NA	NA	NA	NA	-11.1	NA	616
621. Defense Dept. obligations, procurement.....	.....do.....	1,649	1,769	2,148	1,450	NA	2,213	NA	NA	NA	NA	-32.5	NA	621
648. New orders, defense products.....	Bil. dol.	1.79	1.86	2.06	2.14	1.69	1.52	1.51	2.03	-0.7	34.4	3.9	-21.0	648
625. Military contract awards in U.S.....	Mil. dol.	2,785	2,775	3,336	2,930	NA	3,183	2,641	NA	-17.0	NA	-12.2	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100.....	130.6	136.6	139.5	140.3	141.3	...	...	...	...	...	0.6	0.7	211
781. Consumer prices, all items @.....	1967=100.....	116.3	121.3	123.7	124.7	125.8	125.5	125.7	126.2	0.2	0.4	0.8	0.9	781
781c. Chg. in consumer prices, all items, S/A ²	Percent.....	0.4	0.3	0.3	0.2	0.4	0.4	0.2	0.5	-0.2	0.3	-0.1	0.2	781
750. Wholesale prices, all commodities @.....	1967=100.....	110.4	113.9	117.0	118.2	119.9	119.7	119.9	120.2	0.2	0.3	1.0	1.4	750
D5. Wages and Productivity														
740. Avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	121.2	129.6	135.0	136.8	138.3	137.8	138.3	138.8	0.4	0.4	1.3	1.1	740
741. Real avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	104.1	106.9	109.0	109.8	110.1	110.0	110.1	110.2	0.1	0.1	0.7	0.3	741
859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers.....	1967 dol.	89.98	92.42	95.34	96.16	96.32	96.16	96.16	96.64	0.0	0.5	0.9	0.2	859
745. Avg. hourly compensation, private nonfarm	1967=100.....	123.2	131.7	137.3	138.9	140.8	...	...	...	...	...	1.2	1.4	745
746. Real avg. hourly comp., private nonfarm.....	.....do.....	105.9	108.6	110.9	111.4	111.9	...	...	...	...	...	0.5	0.4	746
770. Output per man-hour, total private economy.....	.....do.....	104.6	108.5	110.5	112.2	113.2	...	...	...	...	...	1.5	0.9	770
858. Output per man-hour, total private nonfarm.....	.....do.....	103.4	107.0	109.9	111.3	113.0	...	...	...	...	...	1.3	1.5	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force.....	Thousands.....	82,771	84,129	85,852	86,388	86,792	86,467	86,860	87,049	0.5	0.2	0.6	0.5	841
842. Total civilian employment.....	.....do.....	78,642	79,118	80,833	81,422	81,959	81,682	81,973	82,222	0.4	0.3	0.7	0.7	842
843. Number of persons unemployed.....	.....do.....	4,129	5,011	5,018	4,966	4,833	4,785	4,887	4,827	-2.1	1.2	1.0	2.7	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent.....	78.3	75.0	75.3	77.4	77.6	...	...	...	...	...	2.1	0.2	850
851. Ratio, inven. to sales, mfg. and trade.....	Ratio.....	1.64	1.60	1.55	1.52	NA	1.51	1.49	NA	-1.3	NA	-1.9	NA	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	.....do.....	2.98	2.70	2.53	2.50	NA	2.58	2.55	NA	-1.2	NA	-1.2	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100.....	91.8	83.6	83.7	83.6	84.7	83.8	84.8	85.5	1.2	0.8	-0.1	1.3	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.080	0.082	0.072	0.064	0.064	...	...	...	...	...	-11.1	0.0	854
860. Ratio, help-wanted advertising to persons unemployed.....	.....do.....	0.687	0.478	0.518	0.565	0.633	0.641	0.646	0.611	0.8	-5.4	9.1	12.0	860
857. Vacancy rate in total rental housing ² @.....	Percent.....	5.3	5.4	5.3	5.5	5.8	...	...	...	...	...	0.2	0.3	857

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

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

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

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

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

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

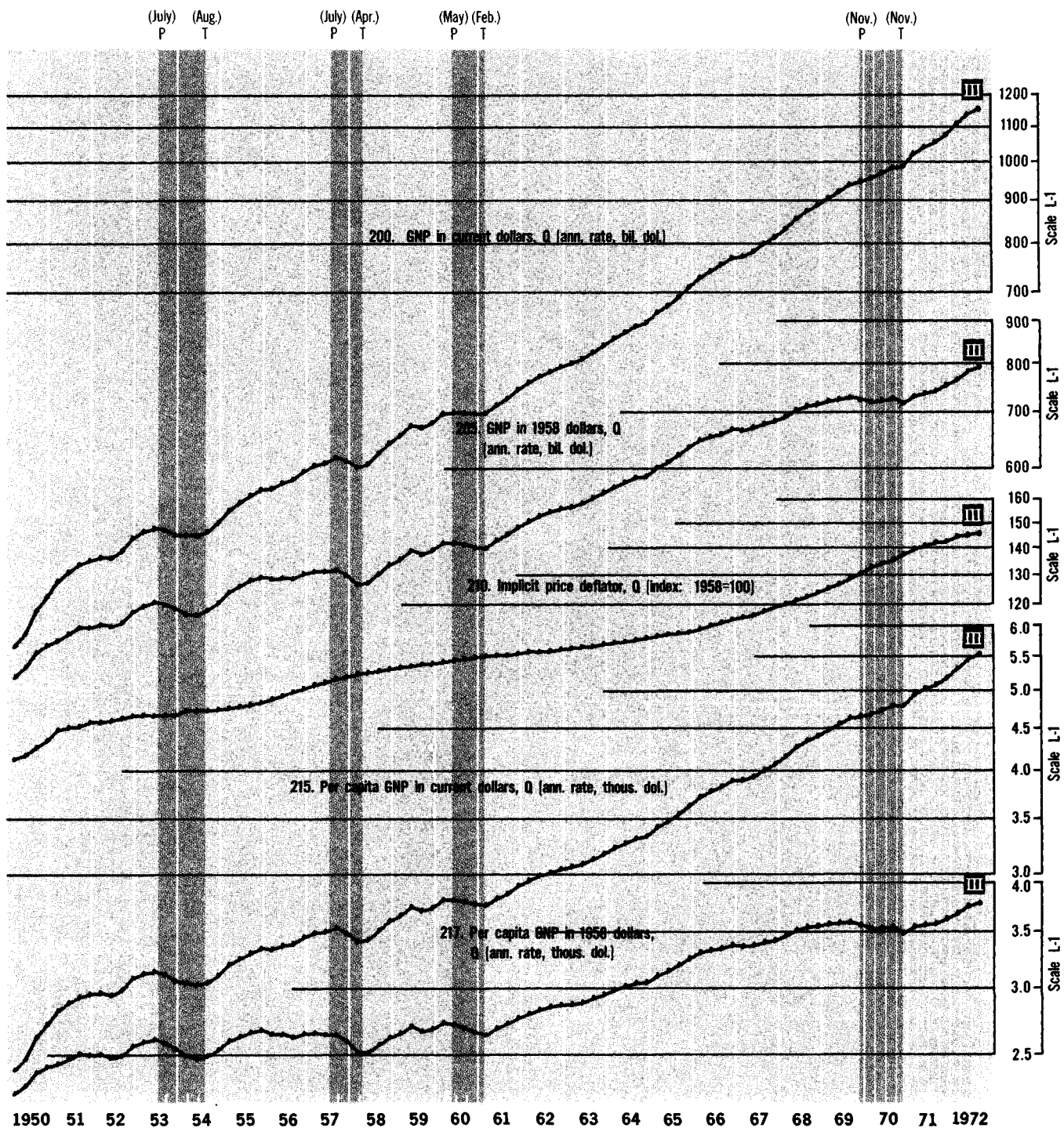


Section



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



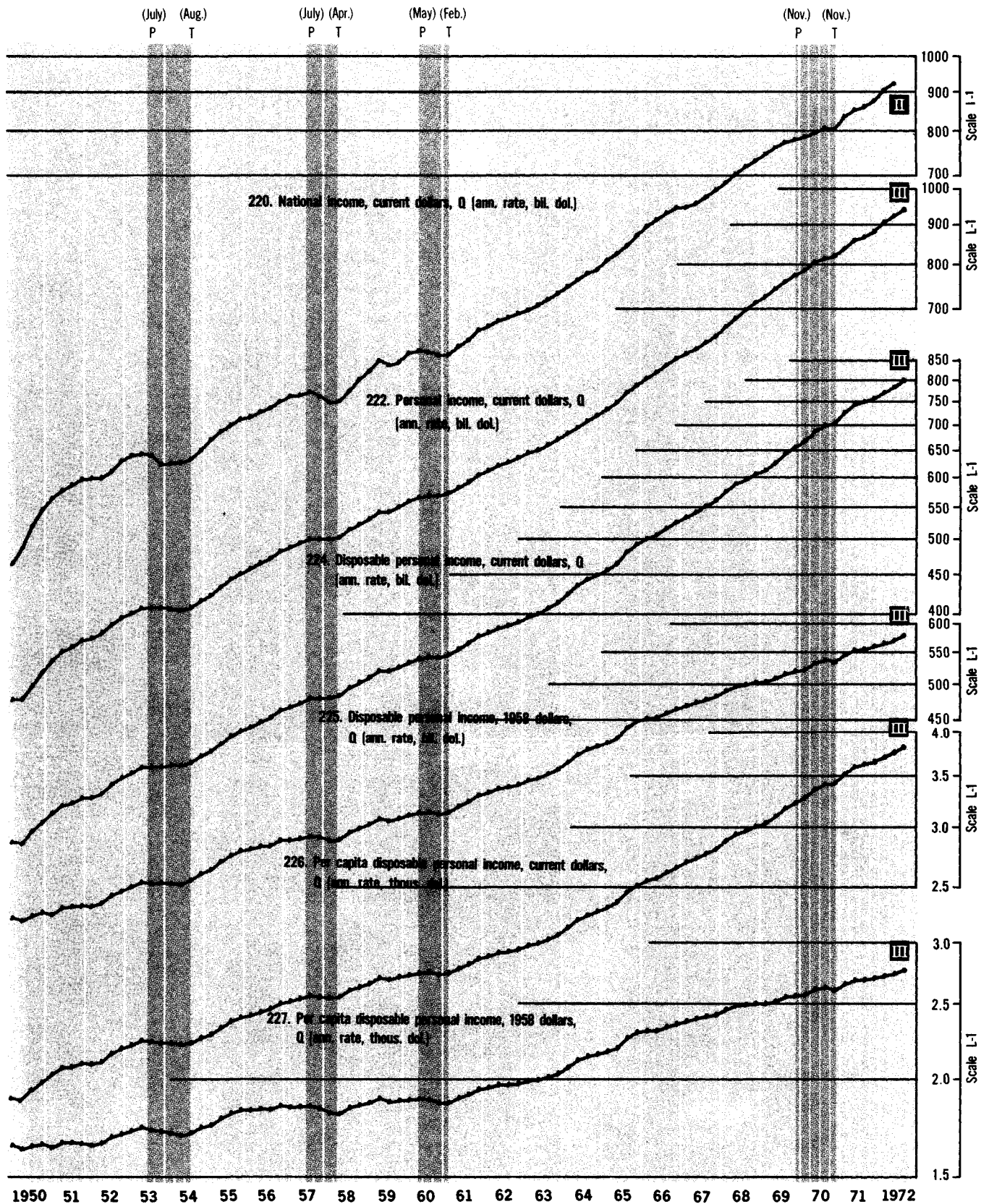
Current data for these series are shown on page 69.

BCD

OCTOBER 1972

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



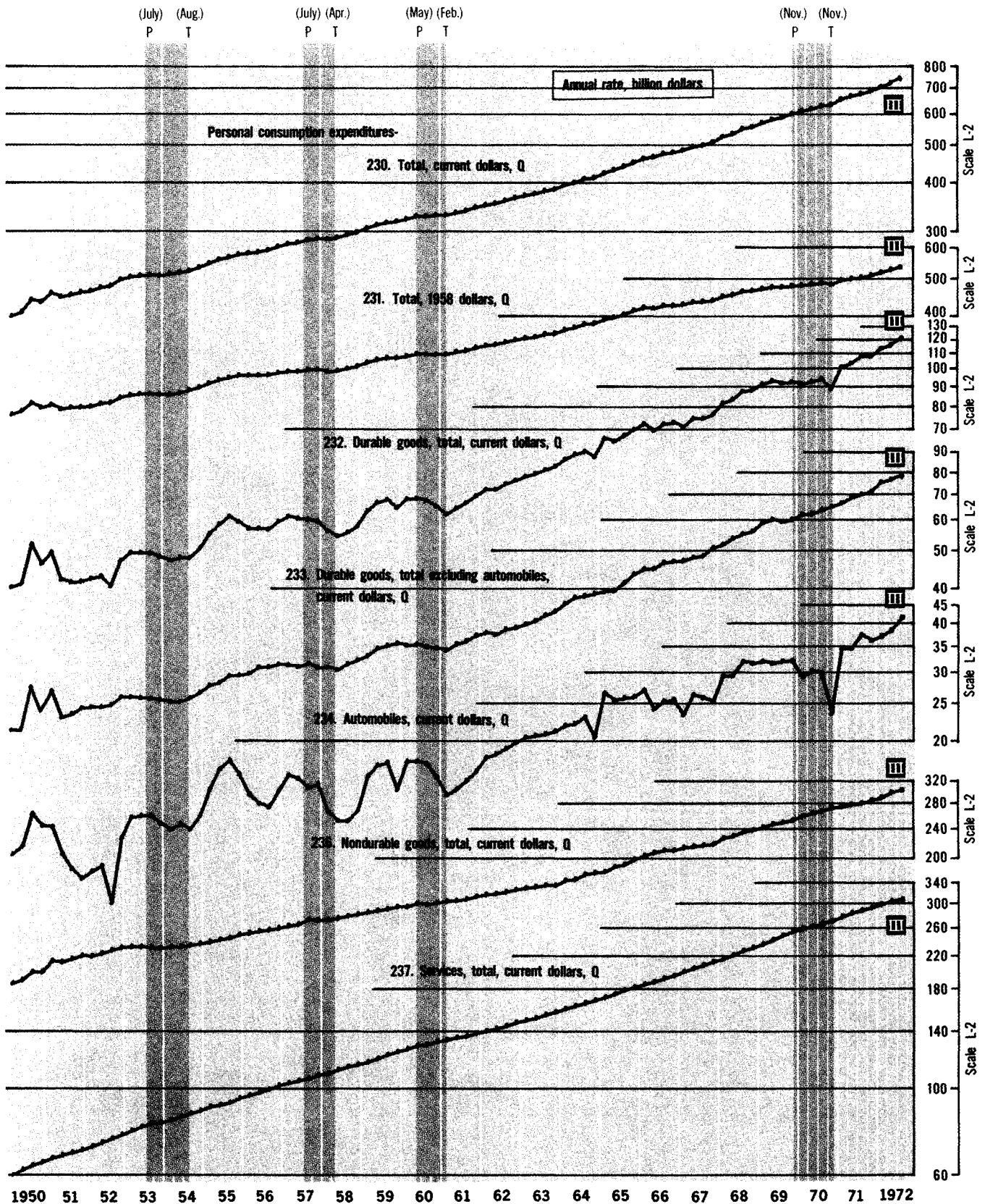
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

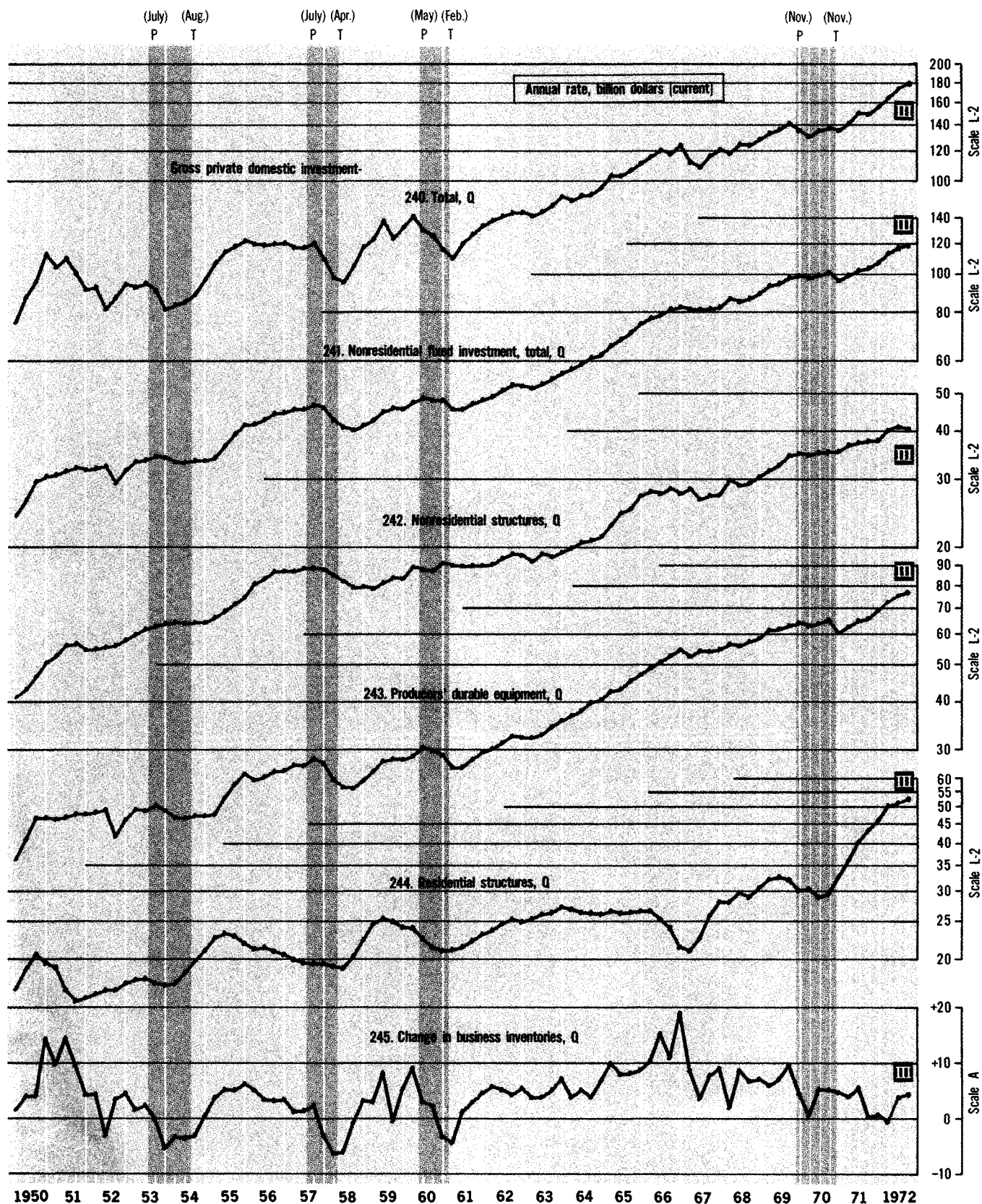
Chart A3

PERSONAL CONSUMPTION EXPENDITURES



Section A NATIONAL INCOME AND PRODUCT

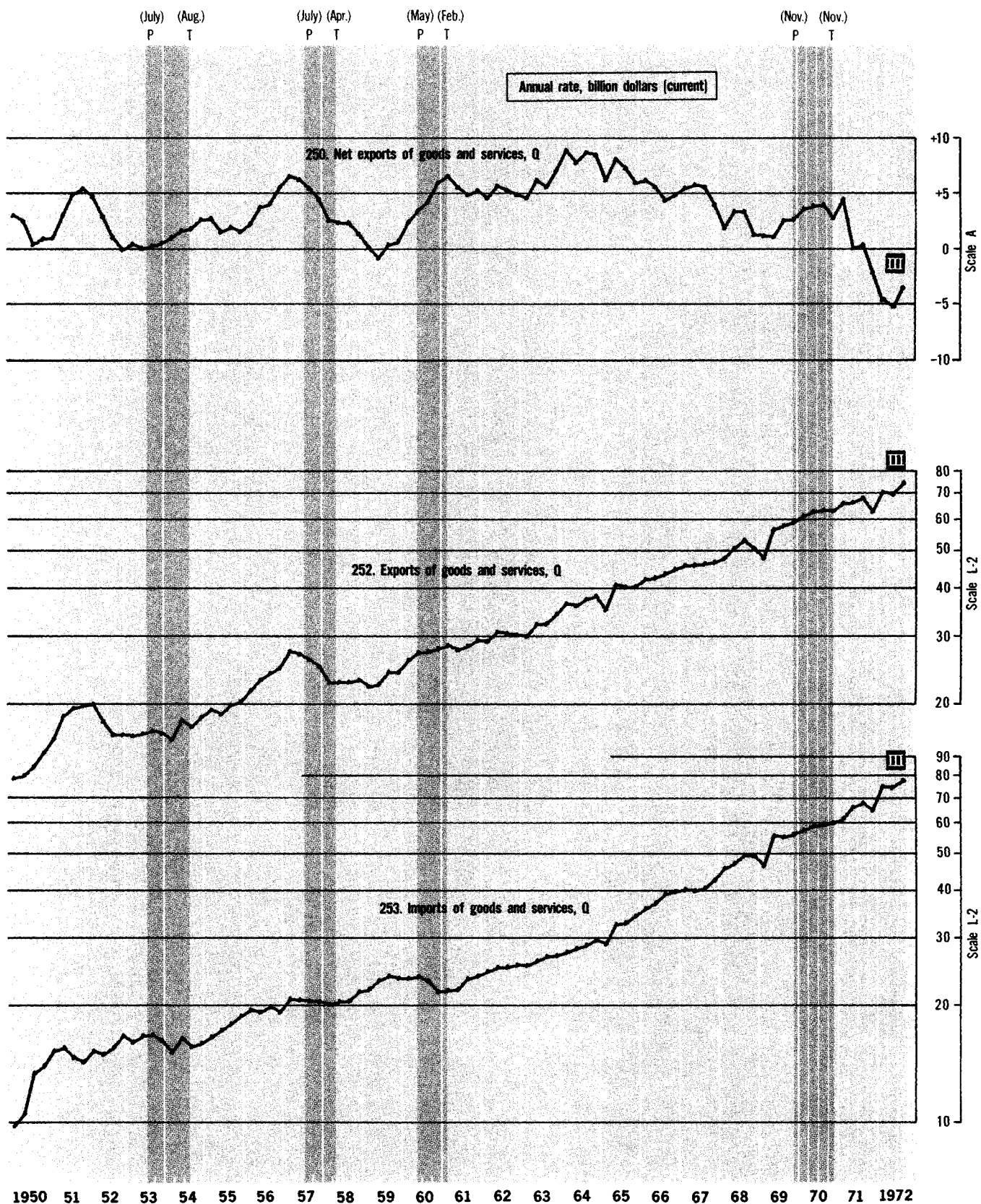
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

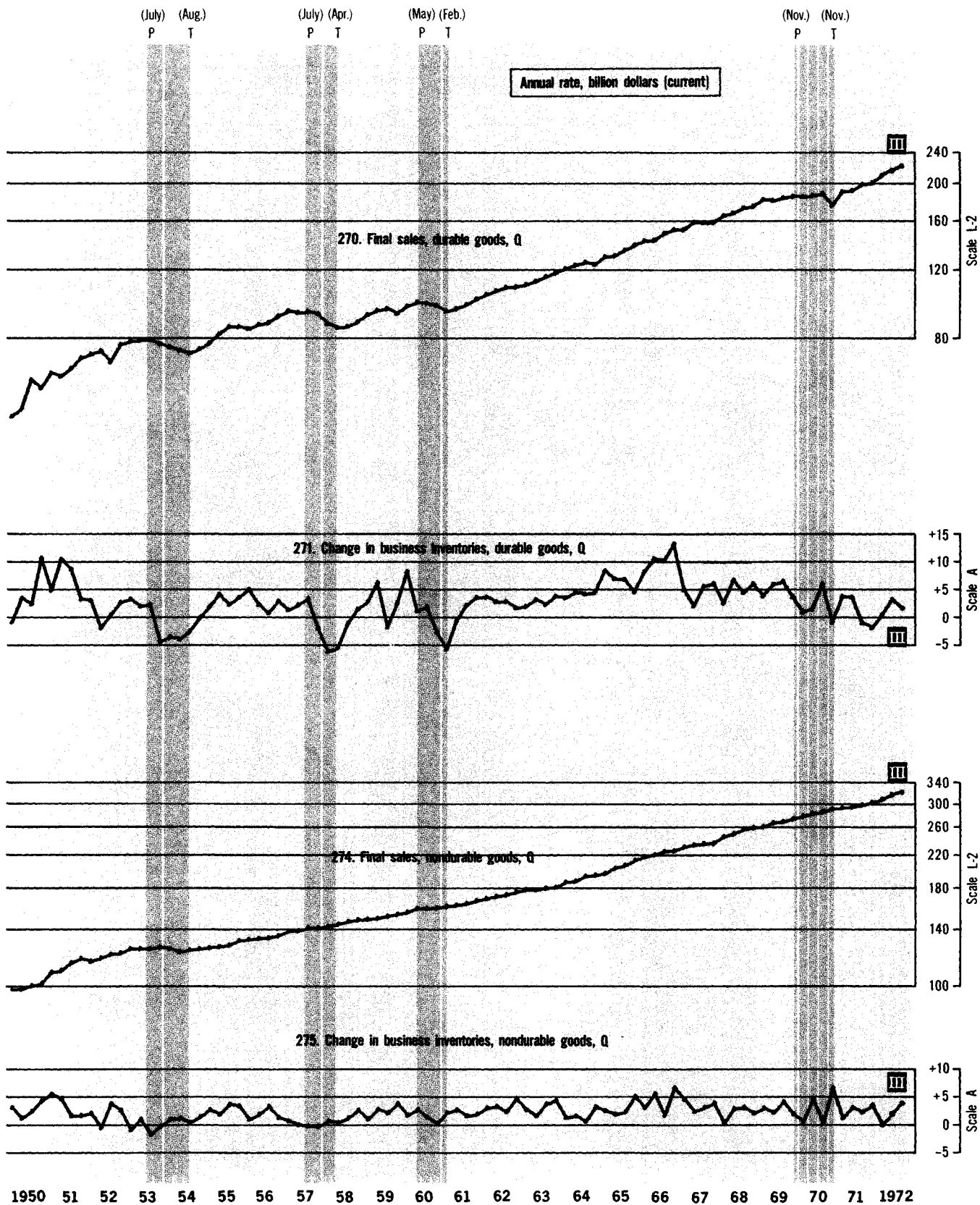
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

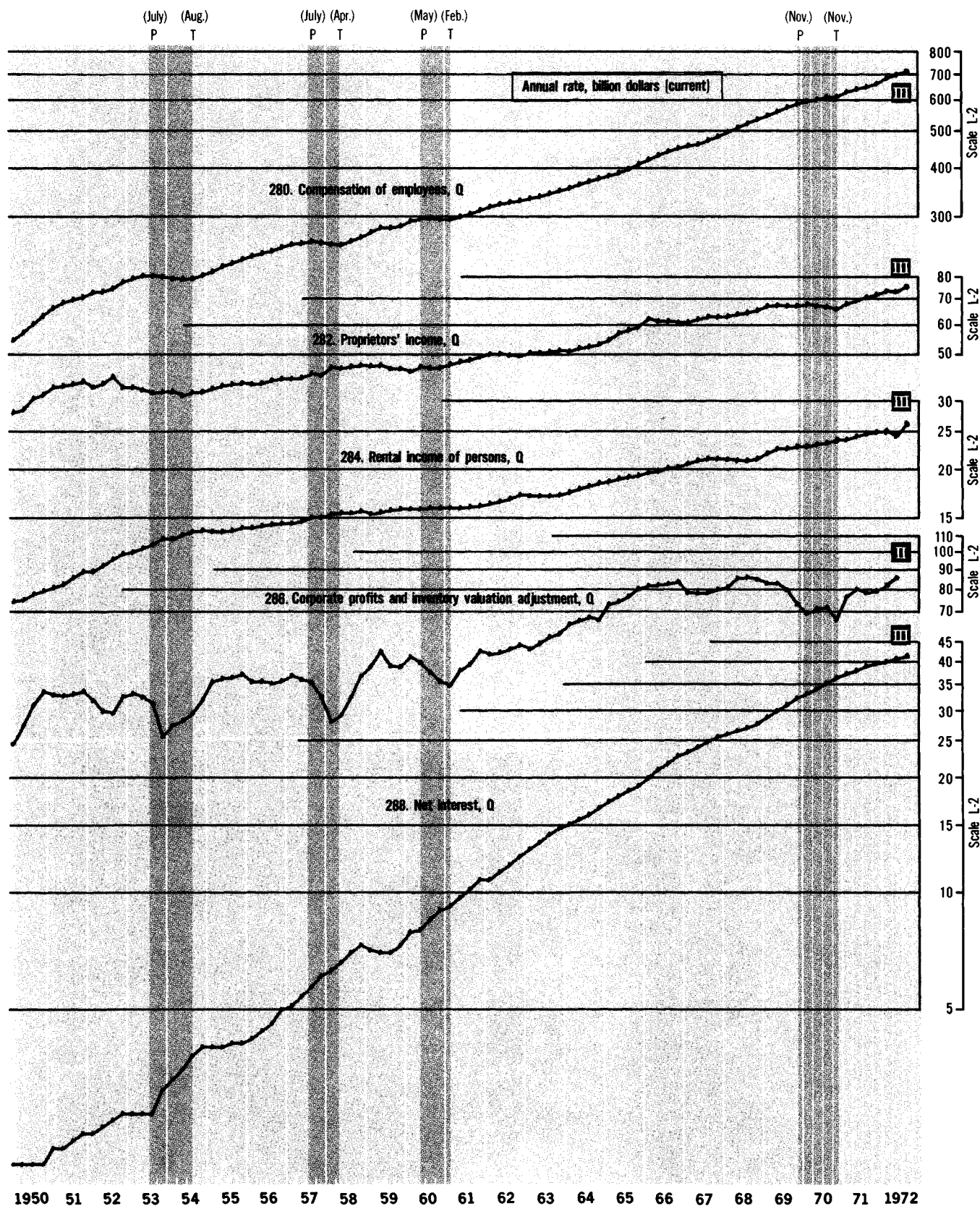
Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

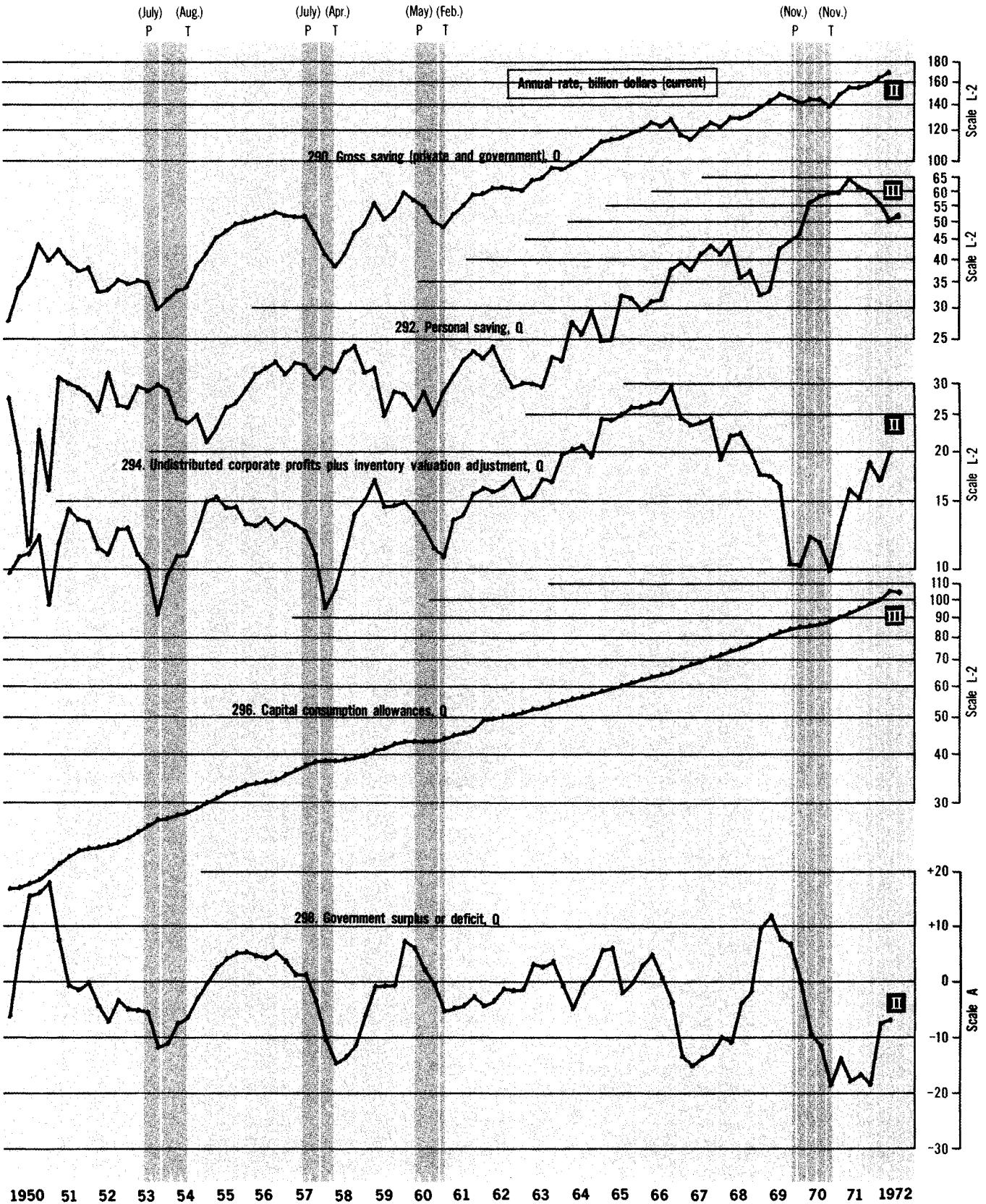
Chart A8 NATIONAL INCOME COMPONENTS



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

Section A NATIONAL INCOME AND PRODUCT

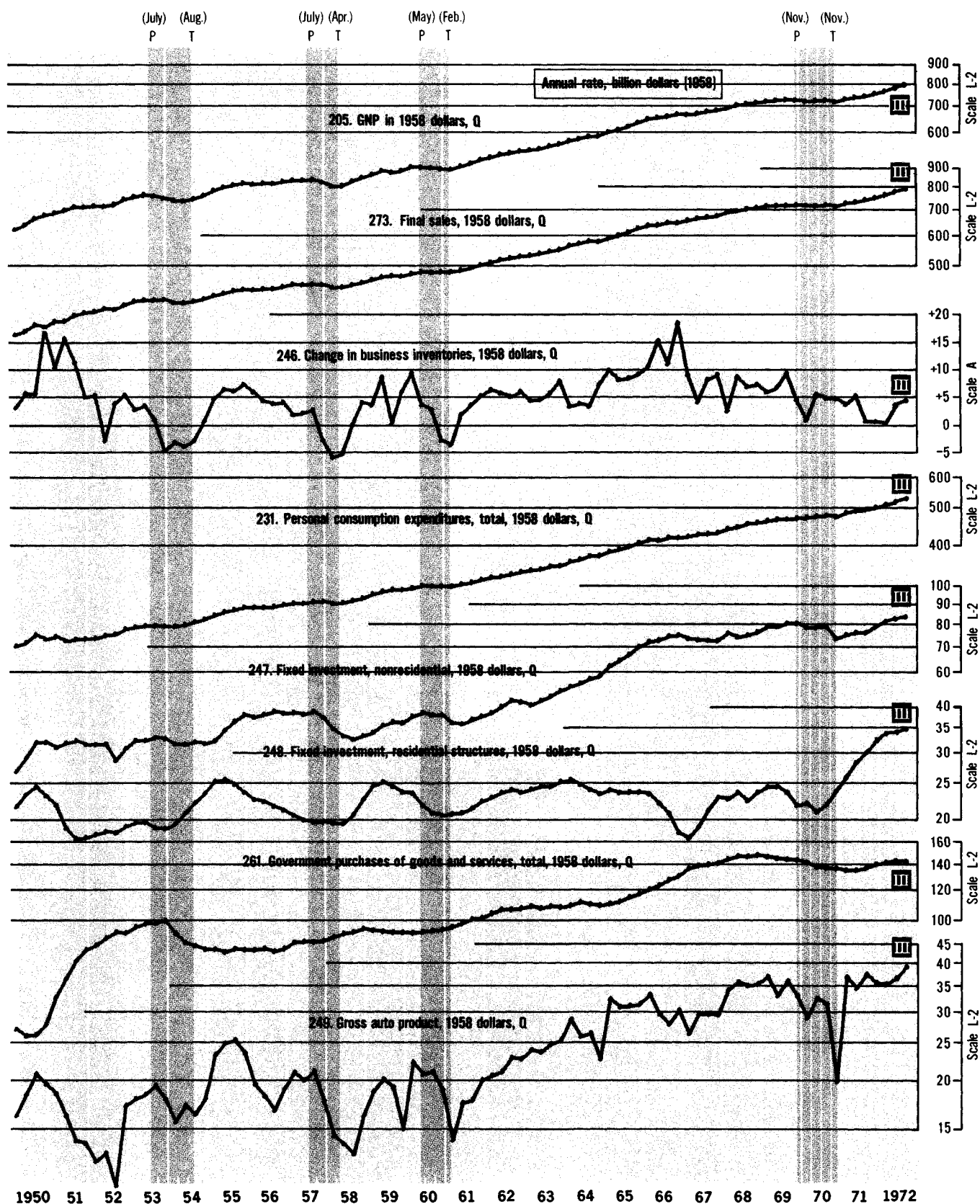
Chart A9 SAVING



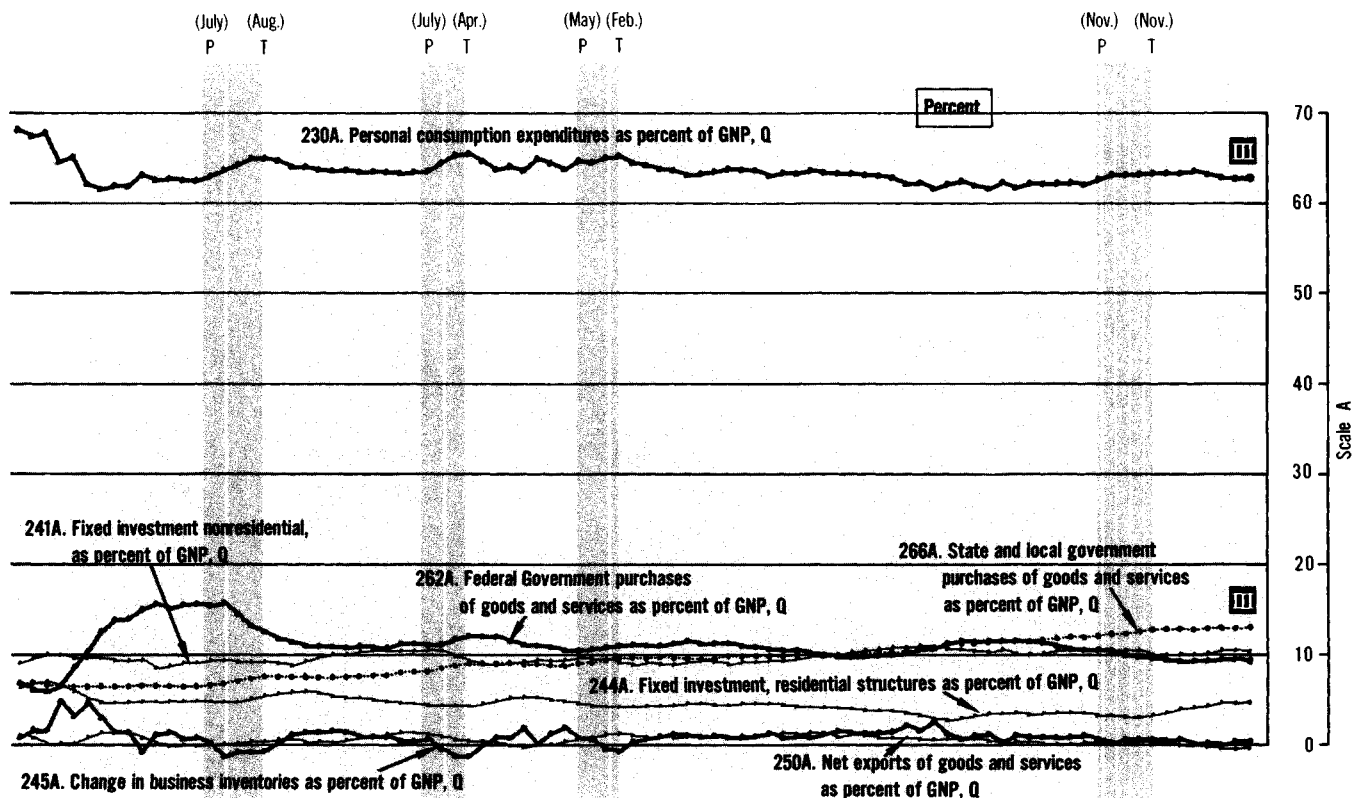
Current data for these series are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

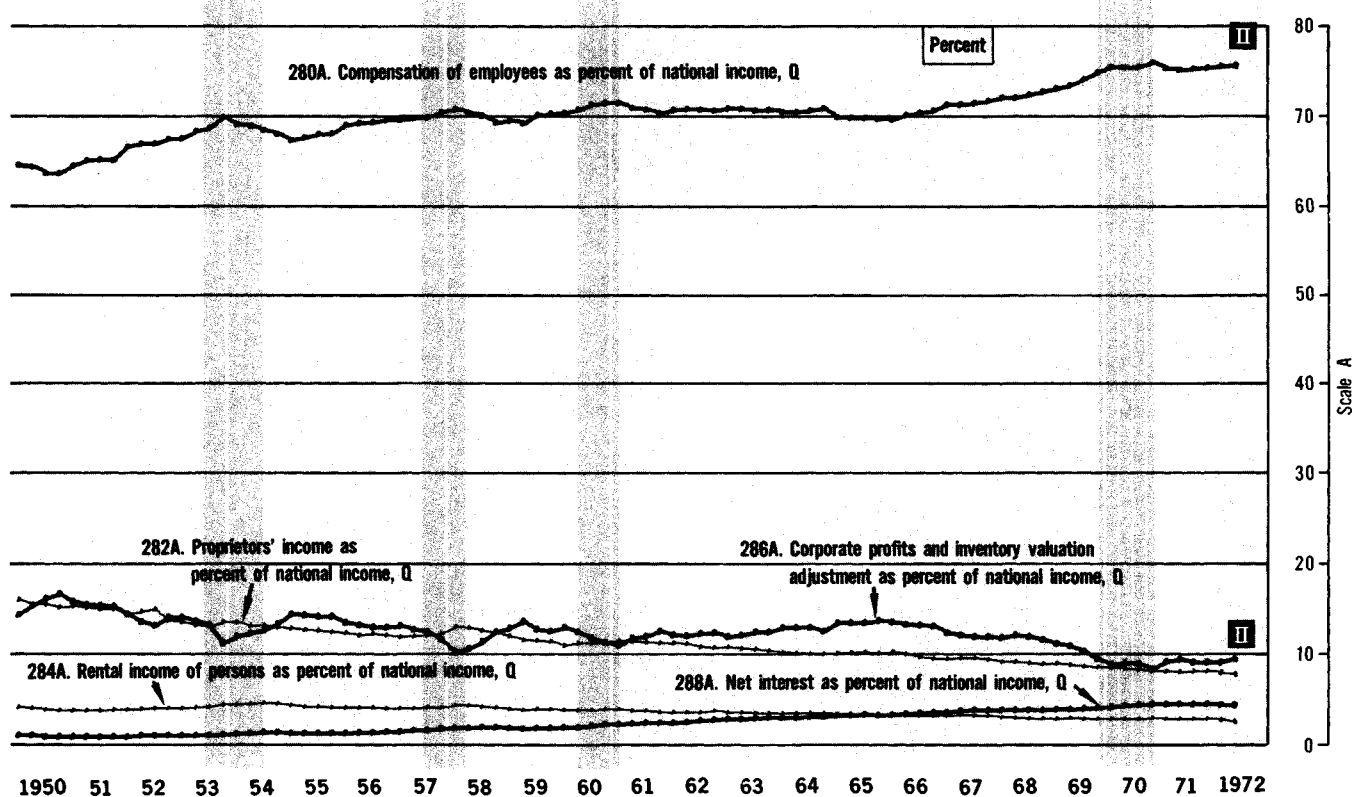
Chart A10 REAL GROSS NATIONAL PRODUCT



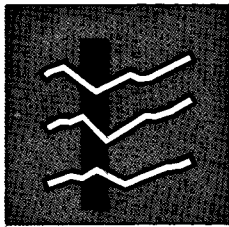
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



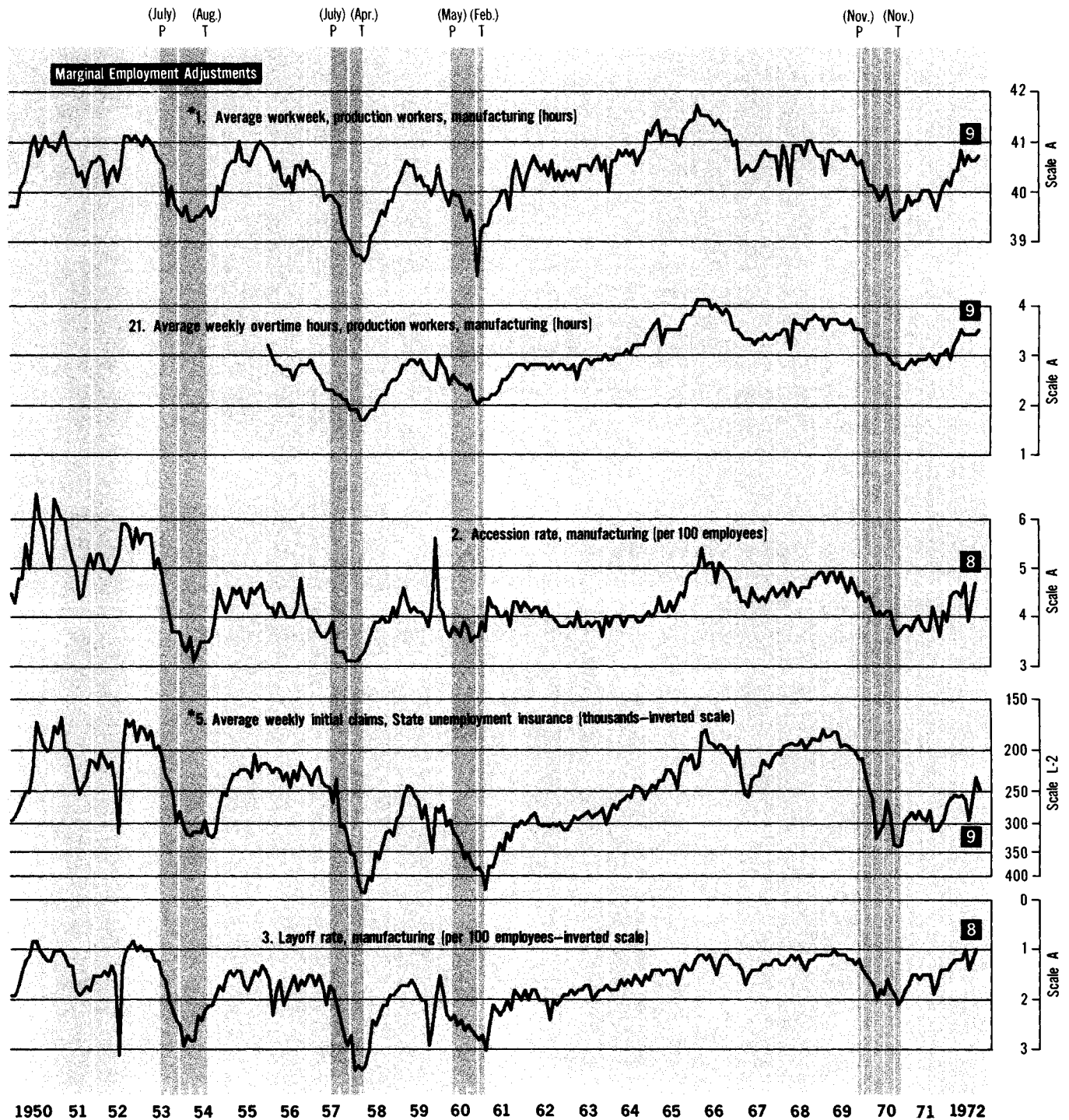
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

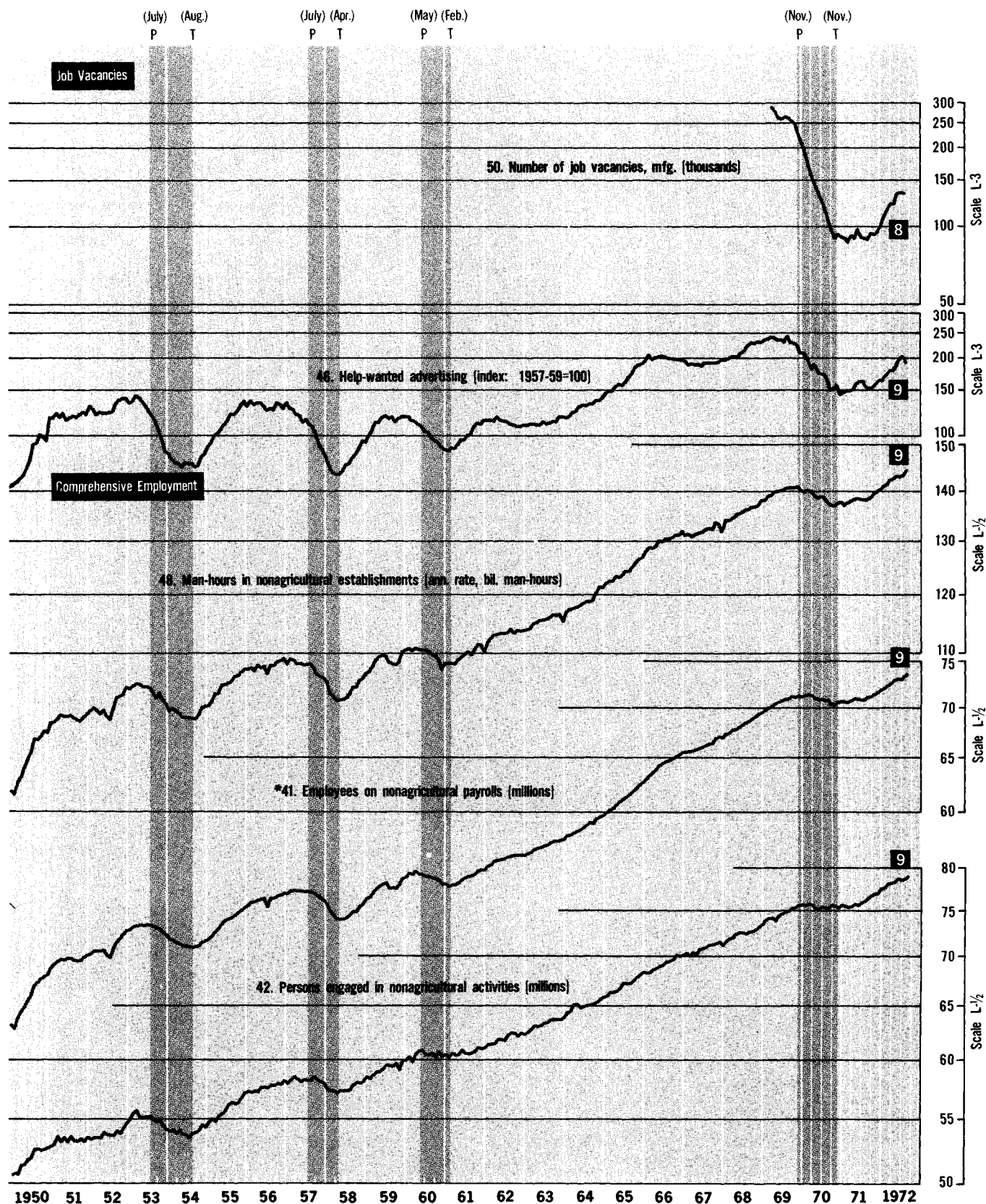


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

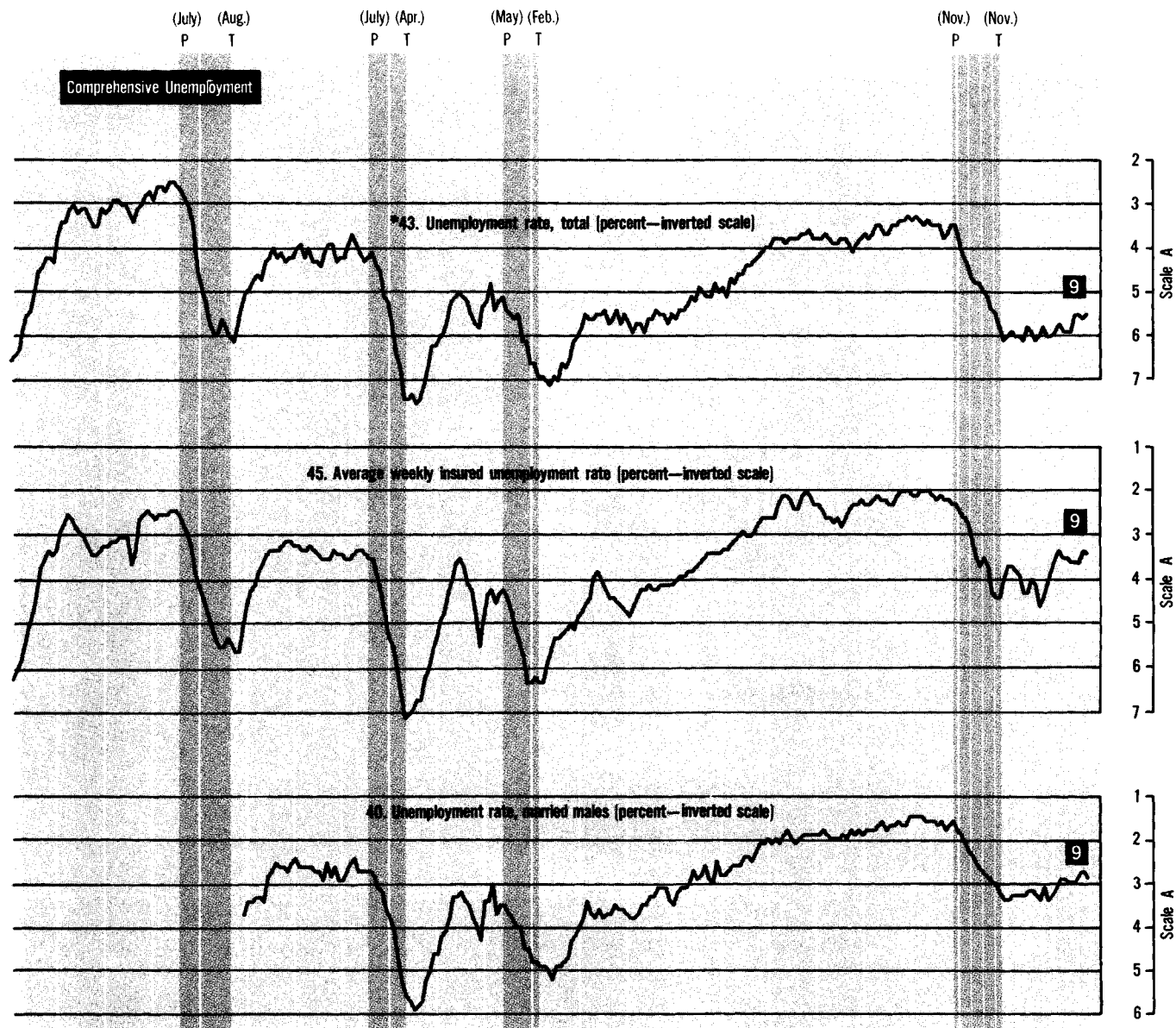
Roughly Coincident Indicators



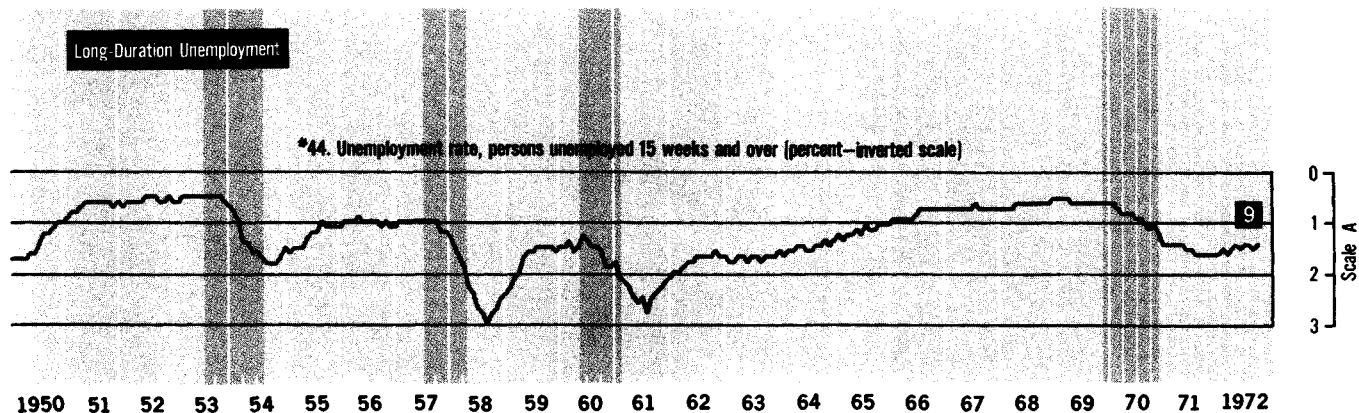
Current data for these series are shown on pages 74 and 75.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators



Current data for these series are shown on page 75.

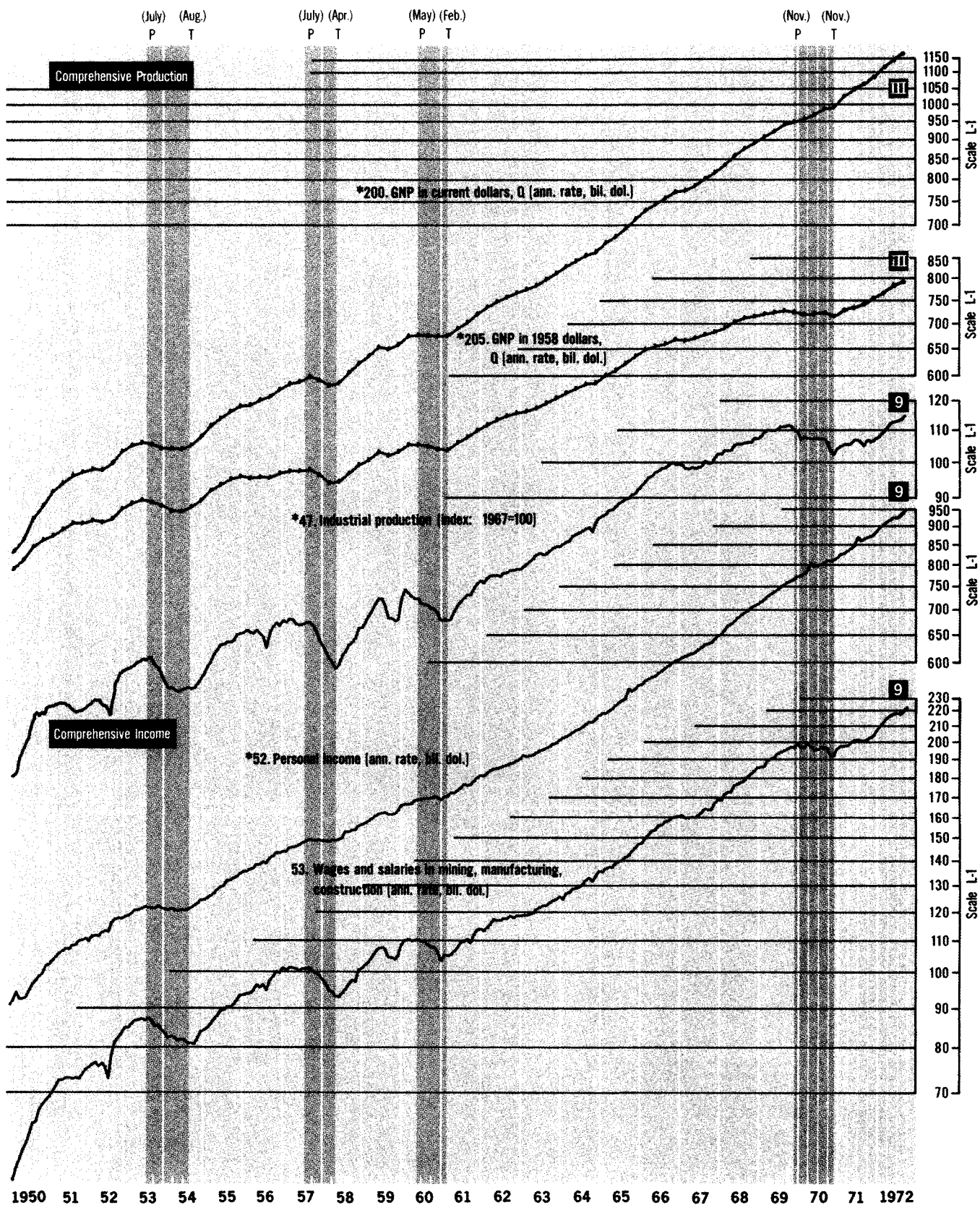
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

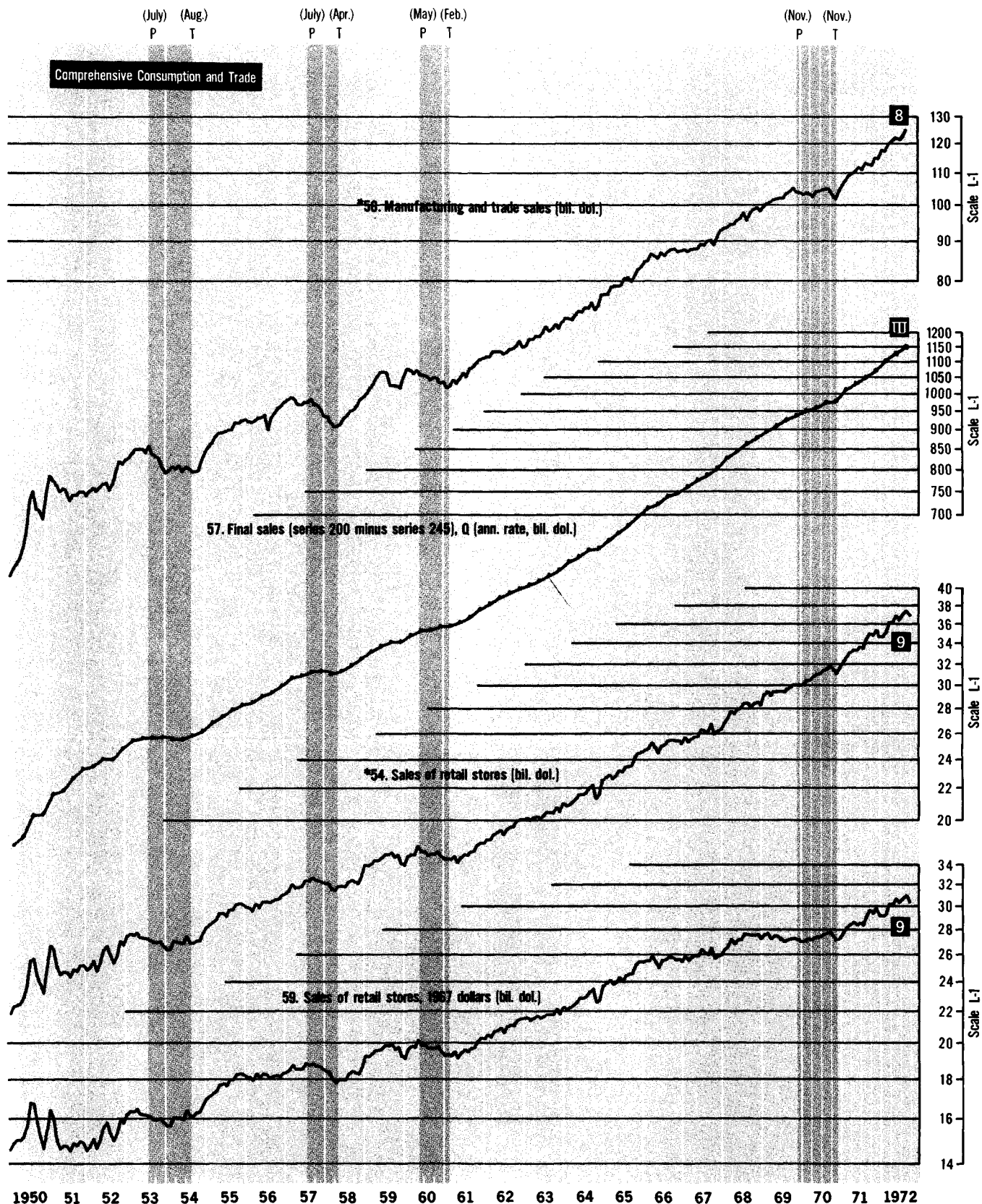
PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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

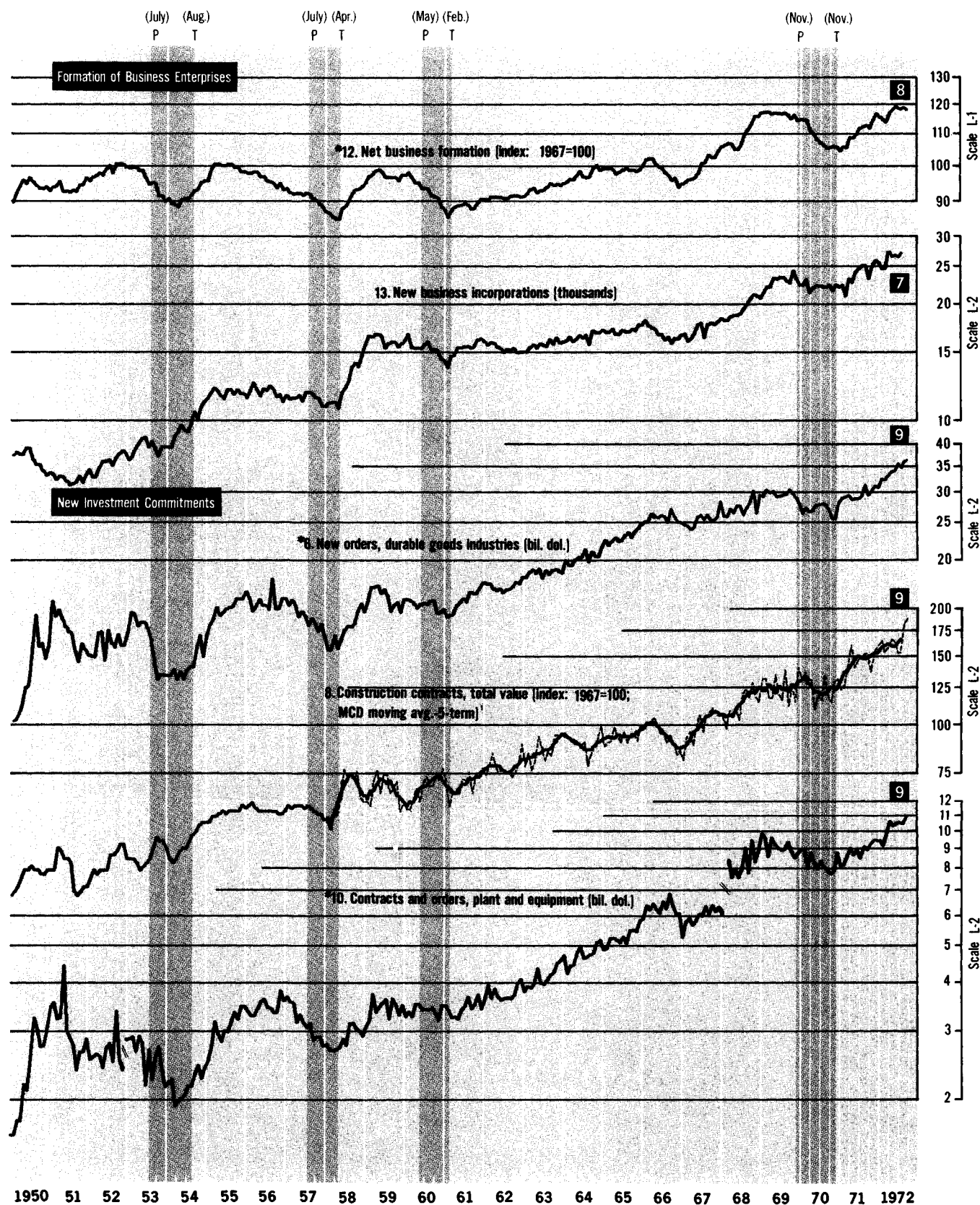
Roughly Coincident Indicators—Con.



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

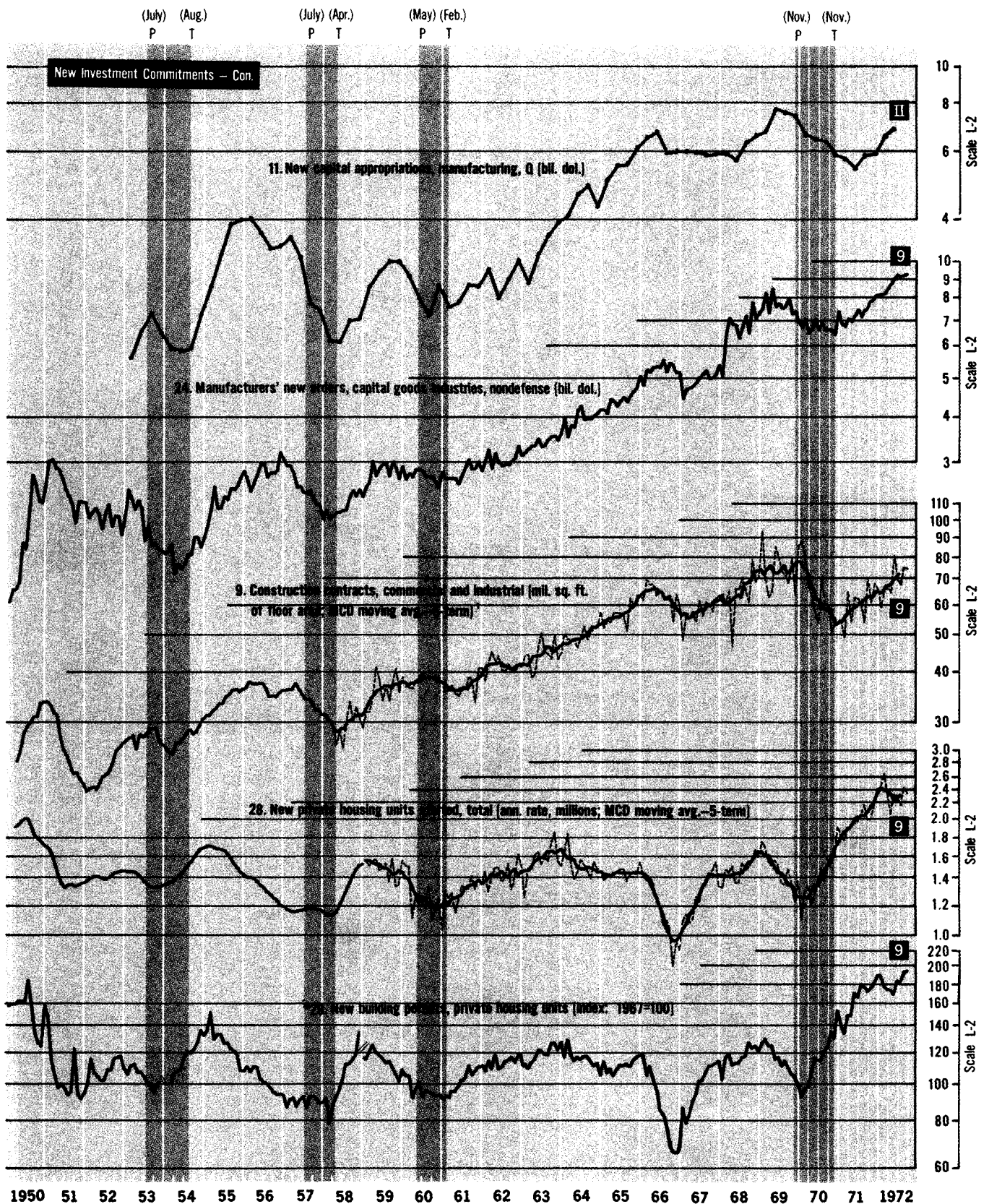
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



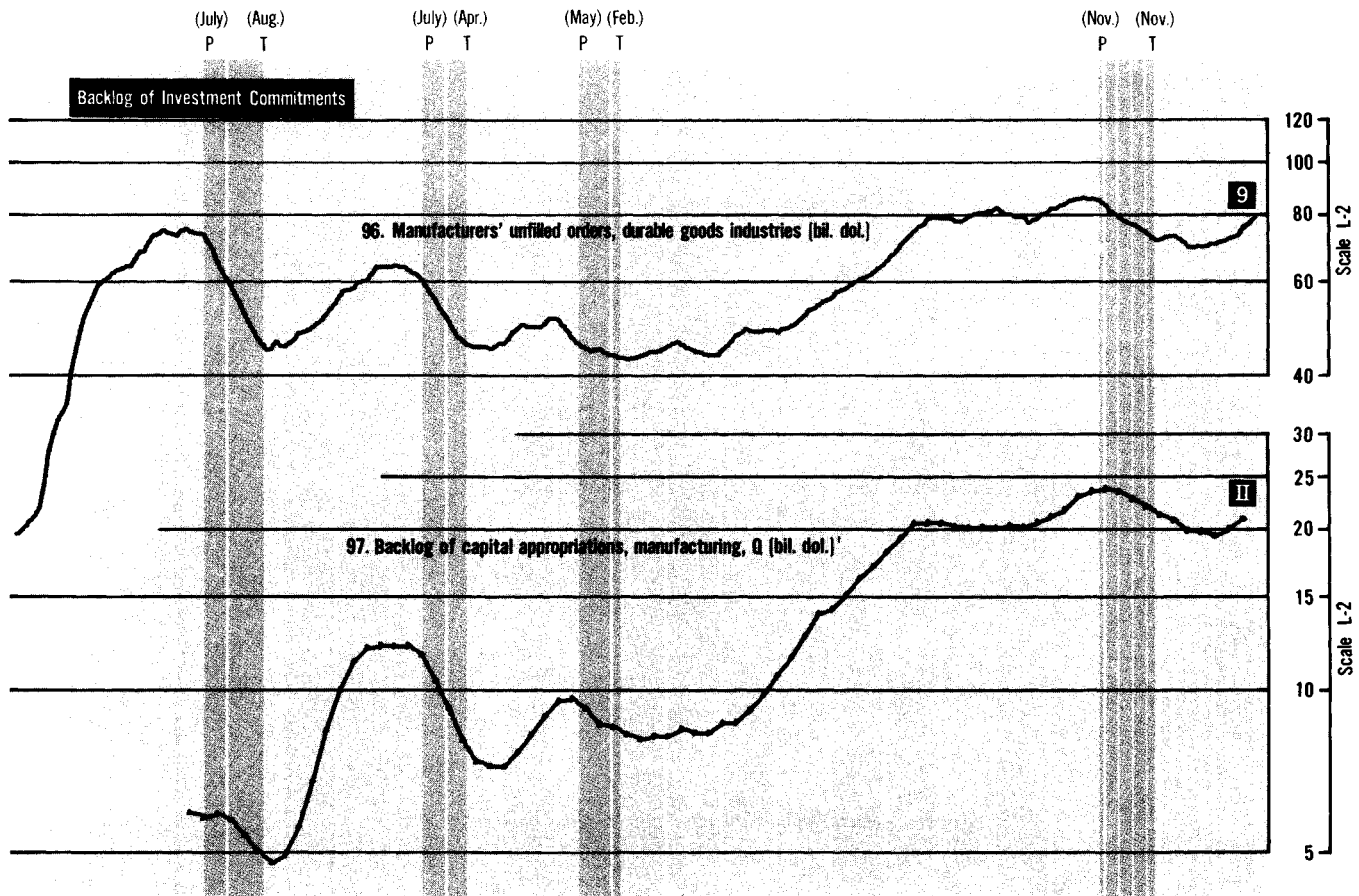
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Current data for these series are shown on page 77.

Leading Indicators—Con.

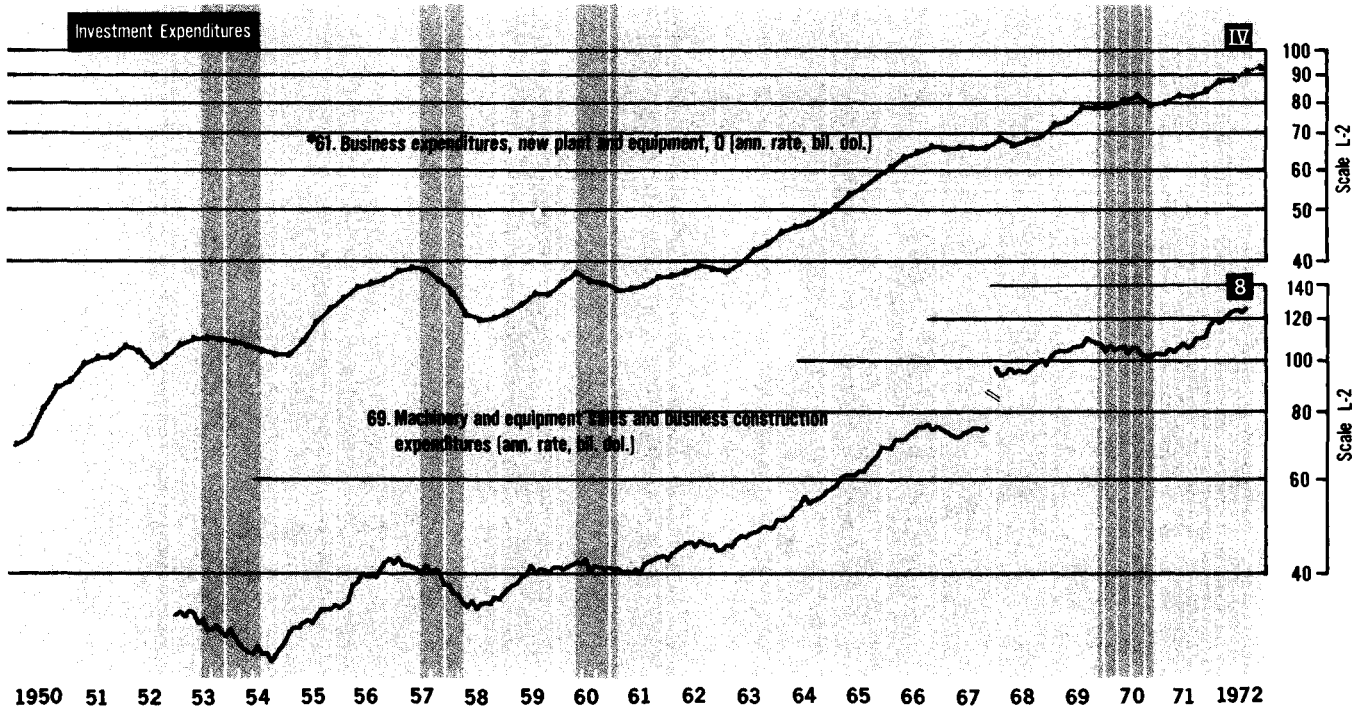


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Roughly Coincident Indicators

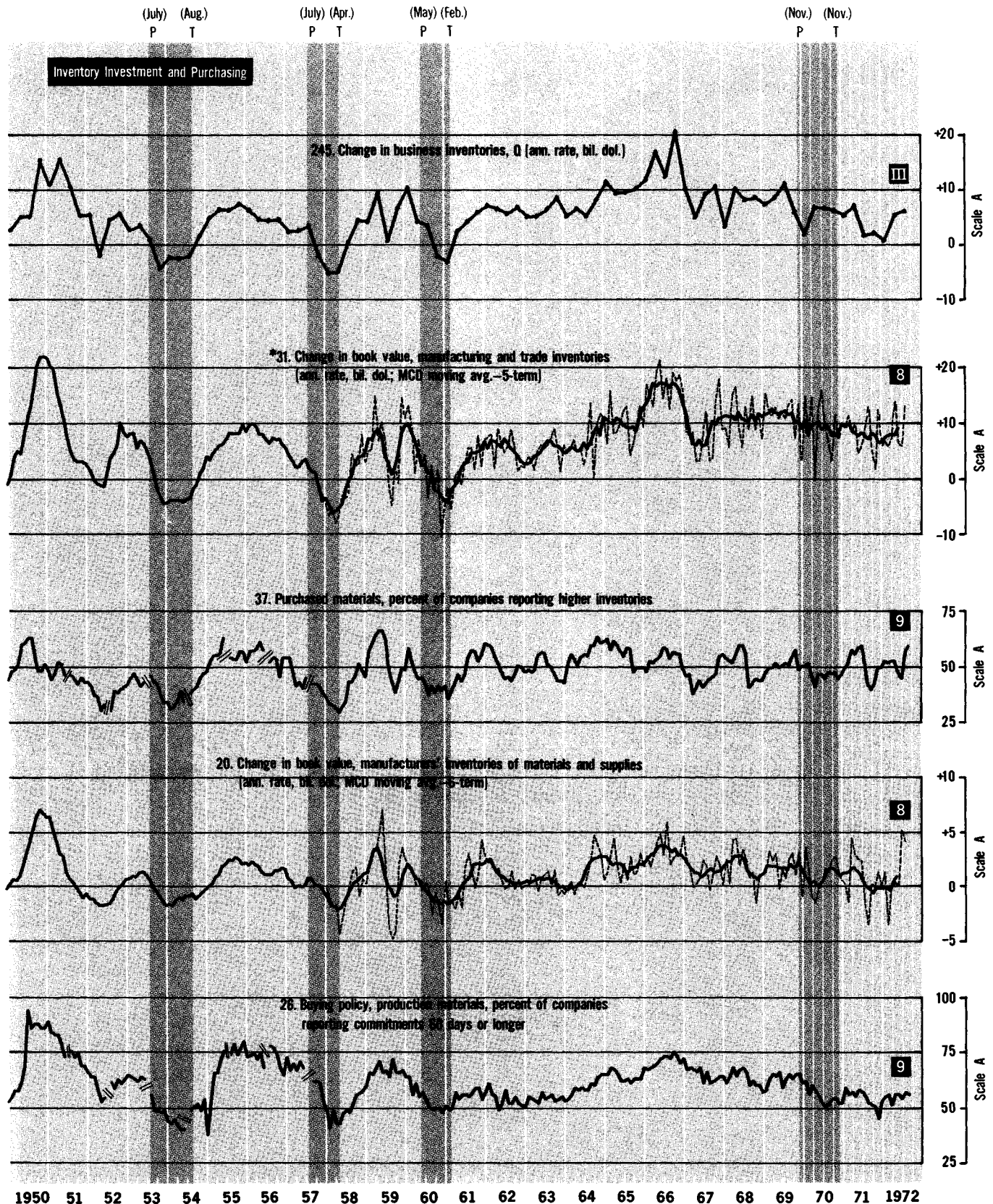


Lagging Indicators



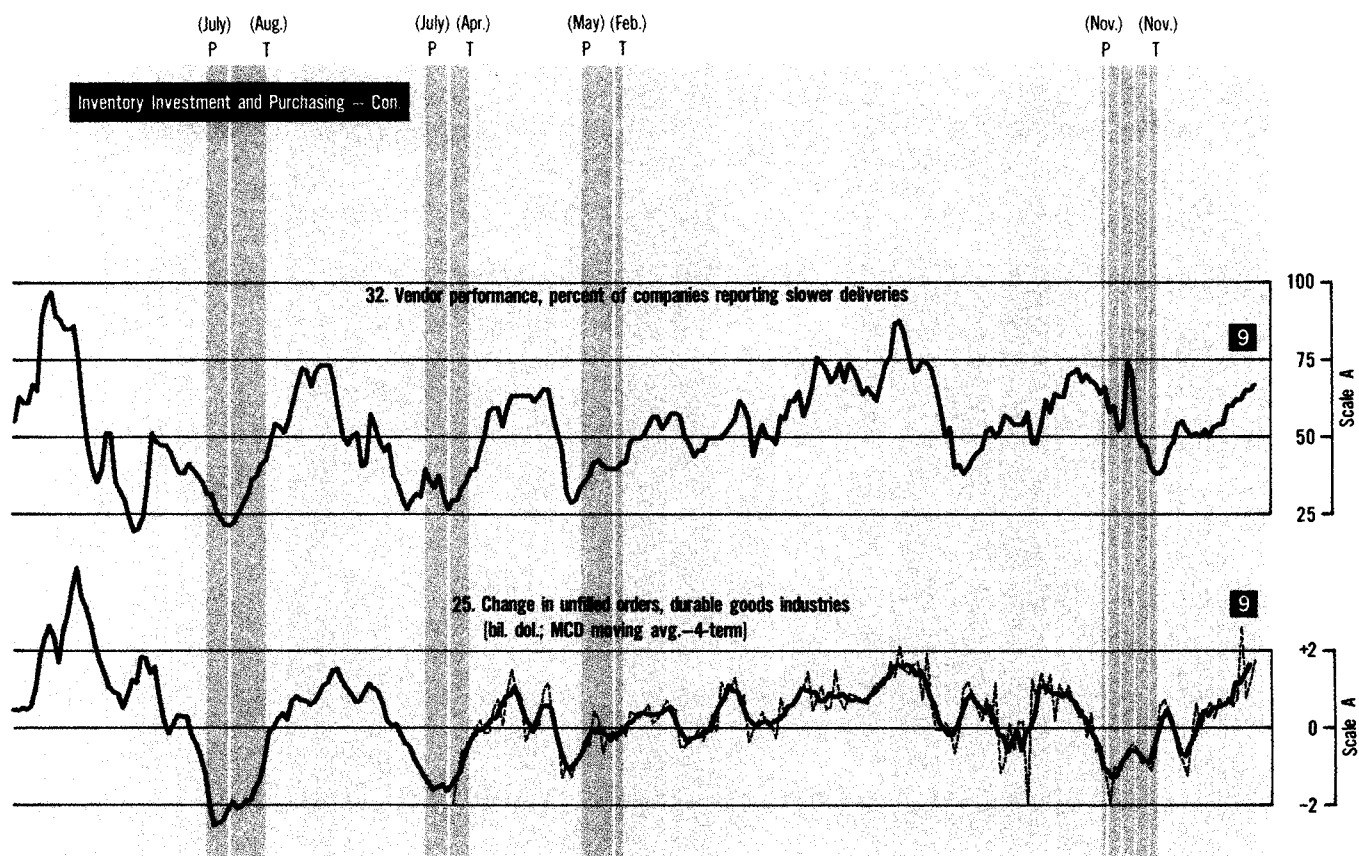
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Leading Indicators

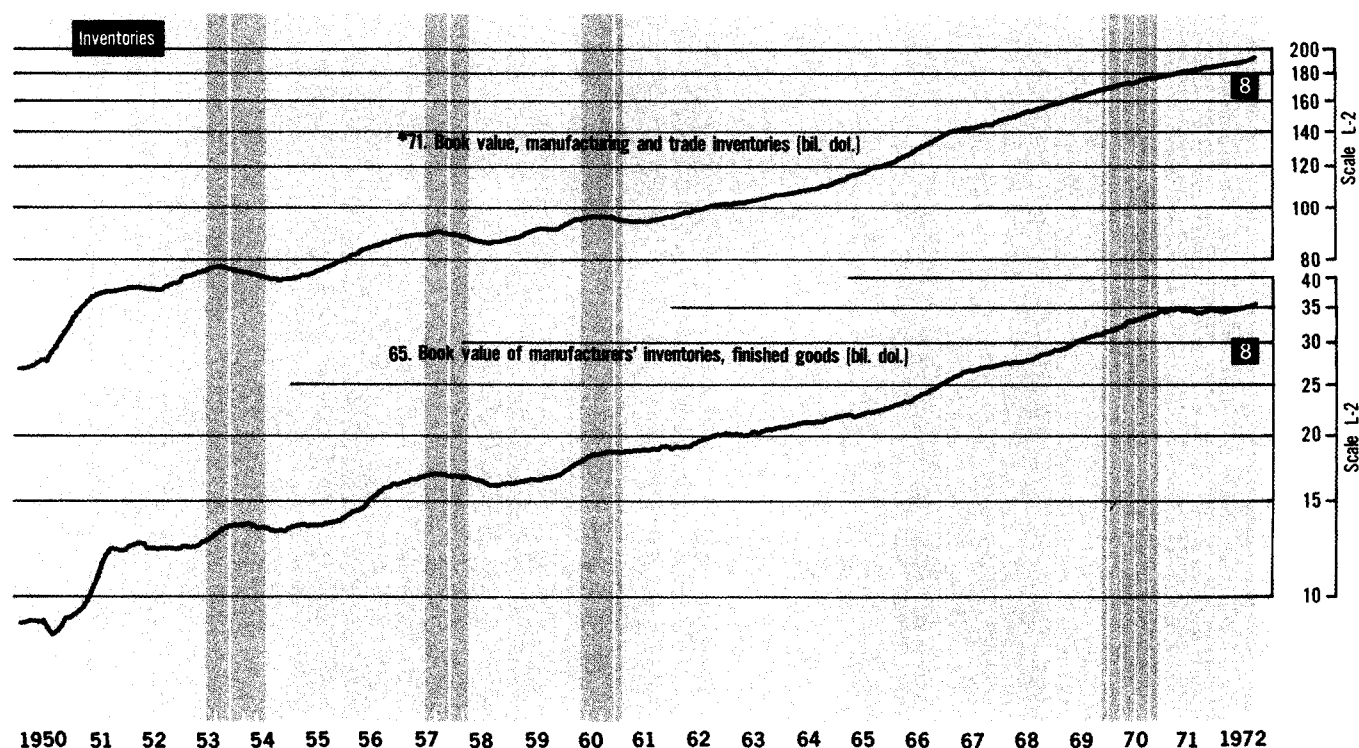


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.



Lagging Indicators

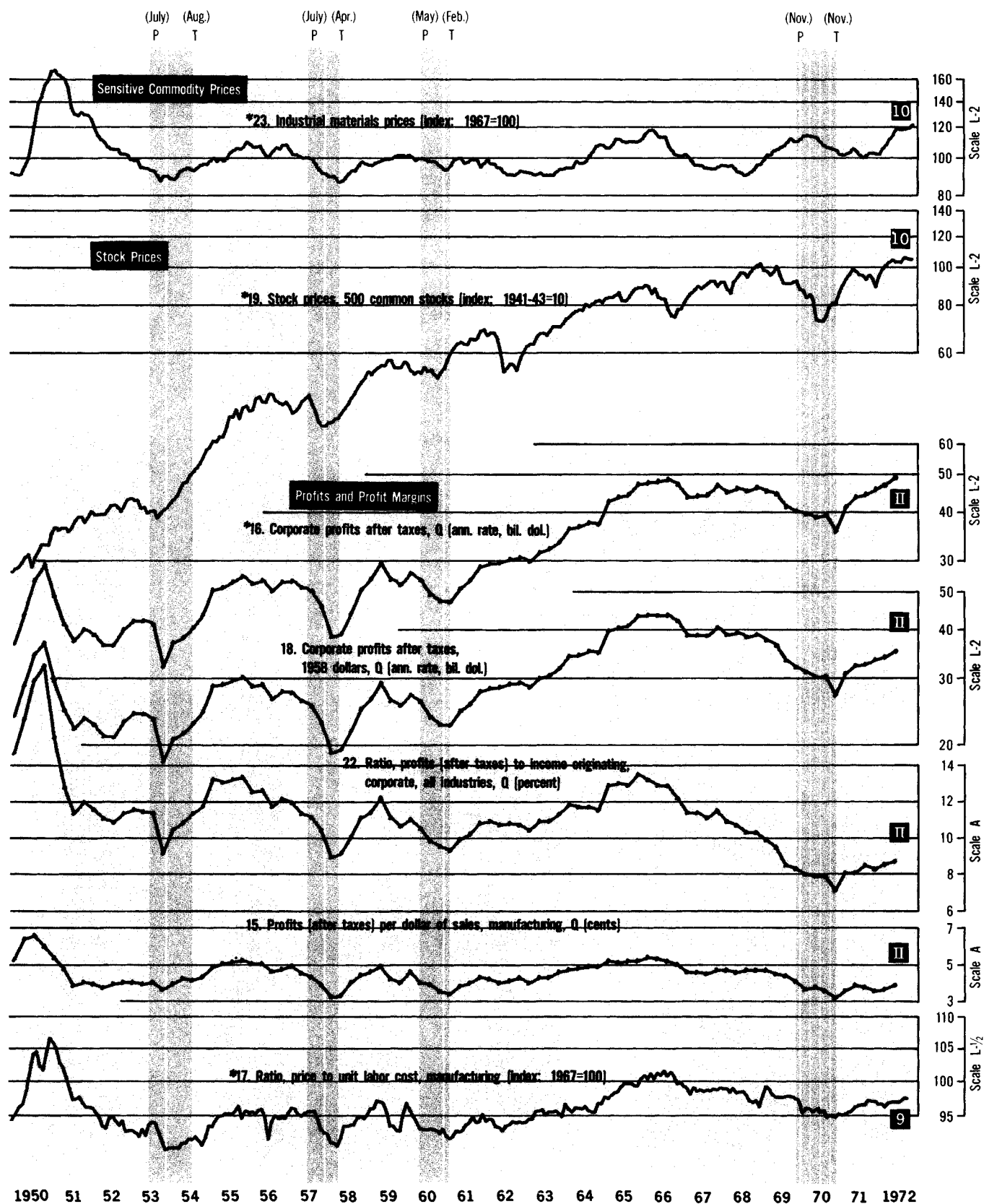


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS

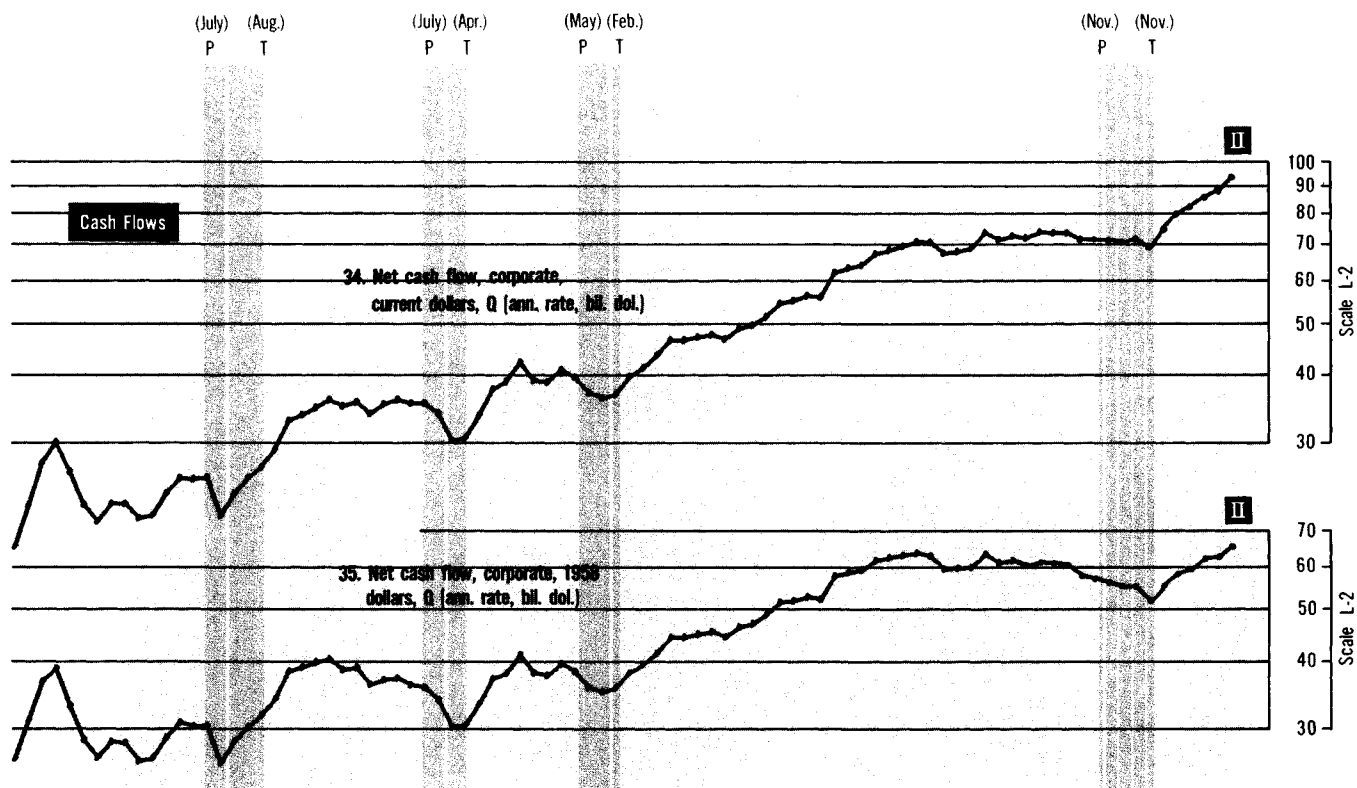
Leading Indicators



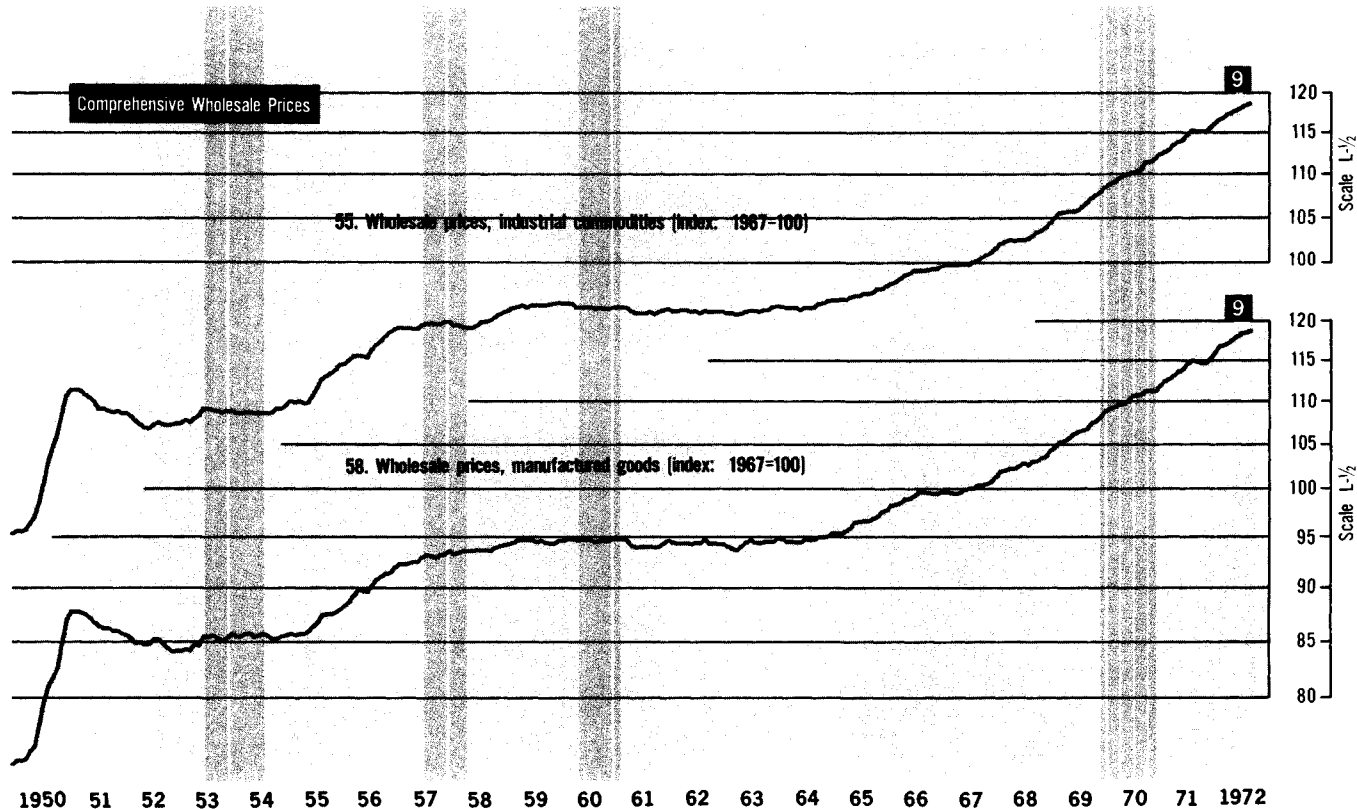
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.

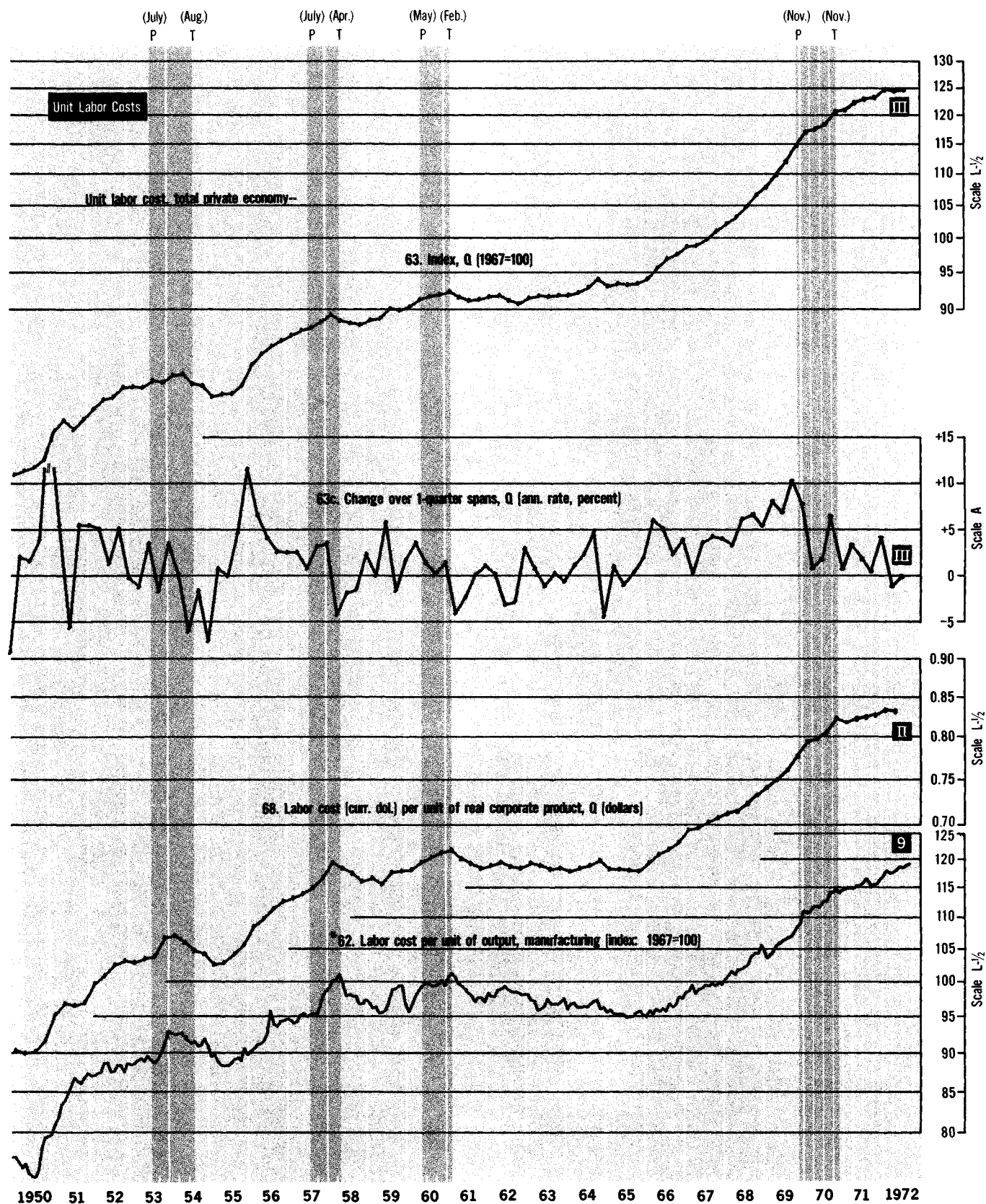


Roughly Coincident Indicators



Current data for these series are shown on page 80.

Lagging Indicators

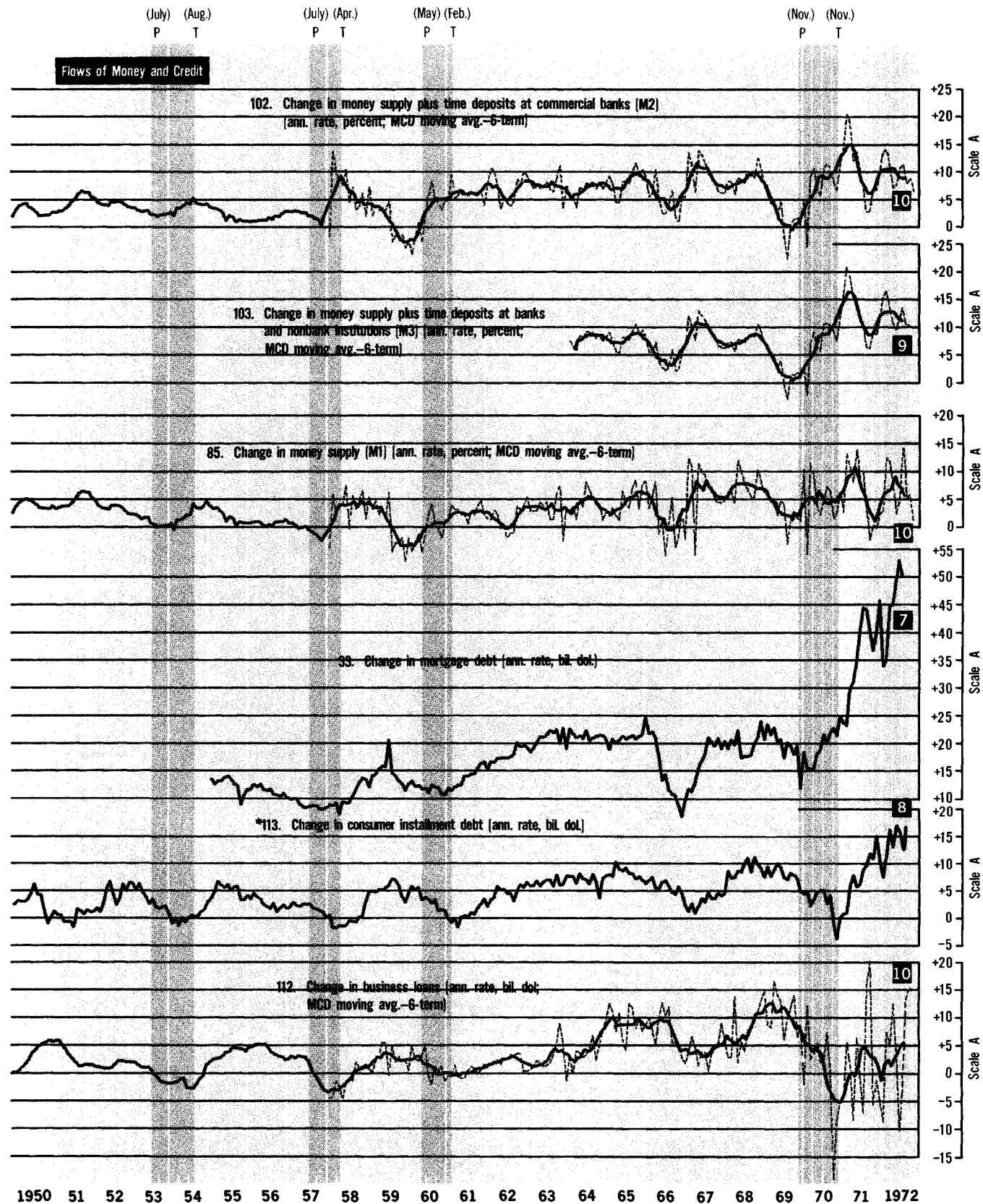


Current data for these series are shown on page 80.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

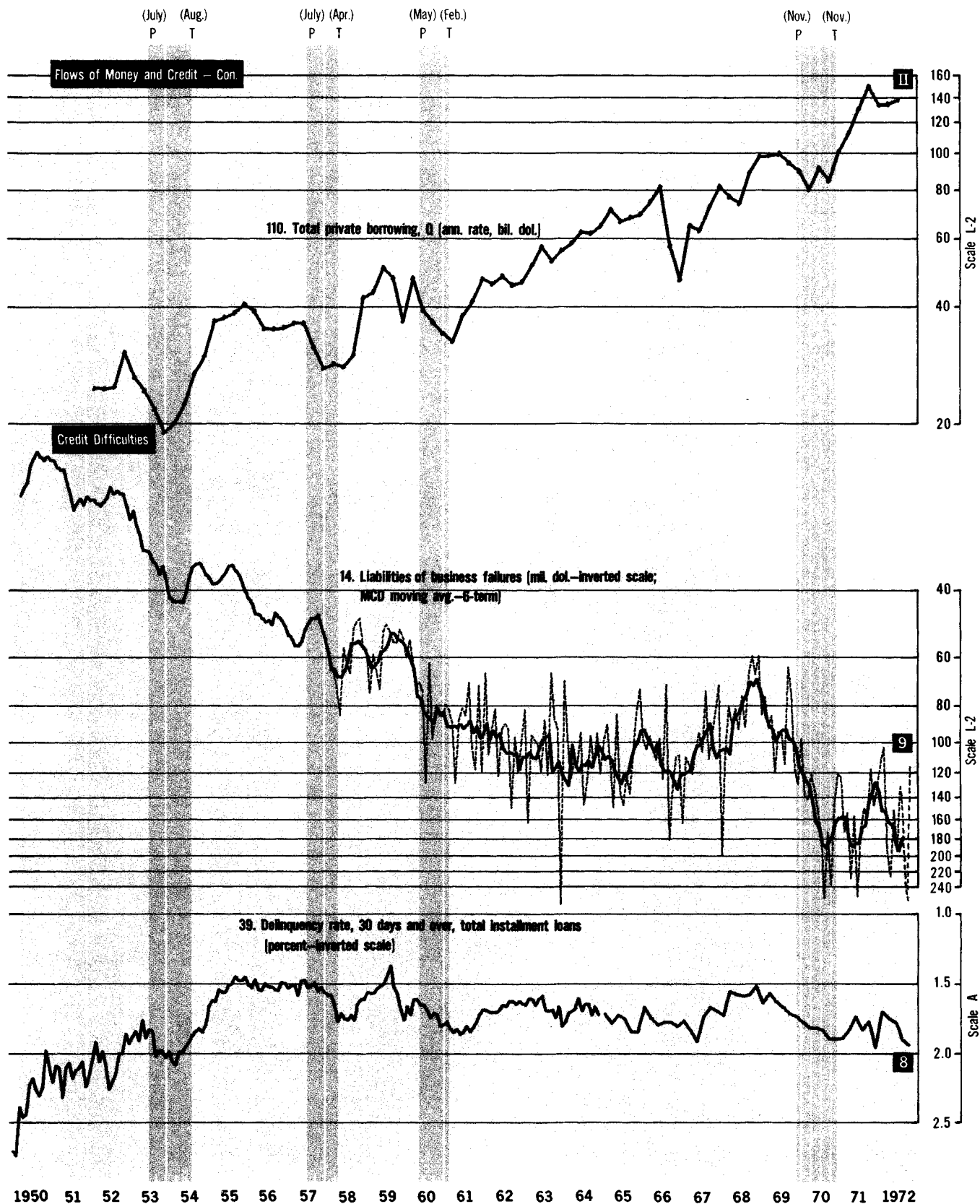
Chart B6 MONEY AND CREDIT

Leading Indicators



Current data for these series are shown on page 81.

Leading Indicators—Con.

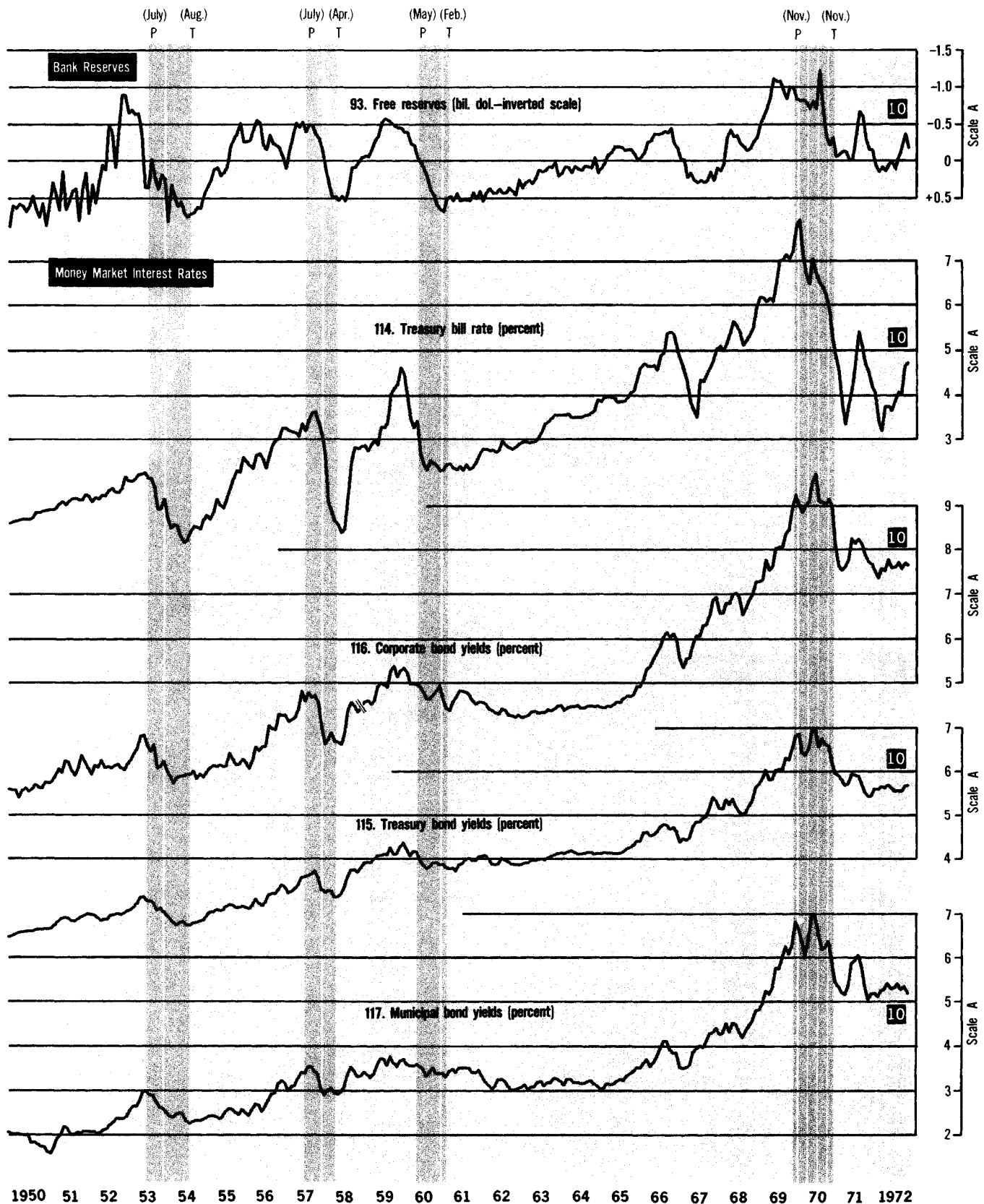


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

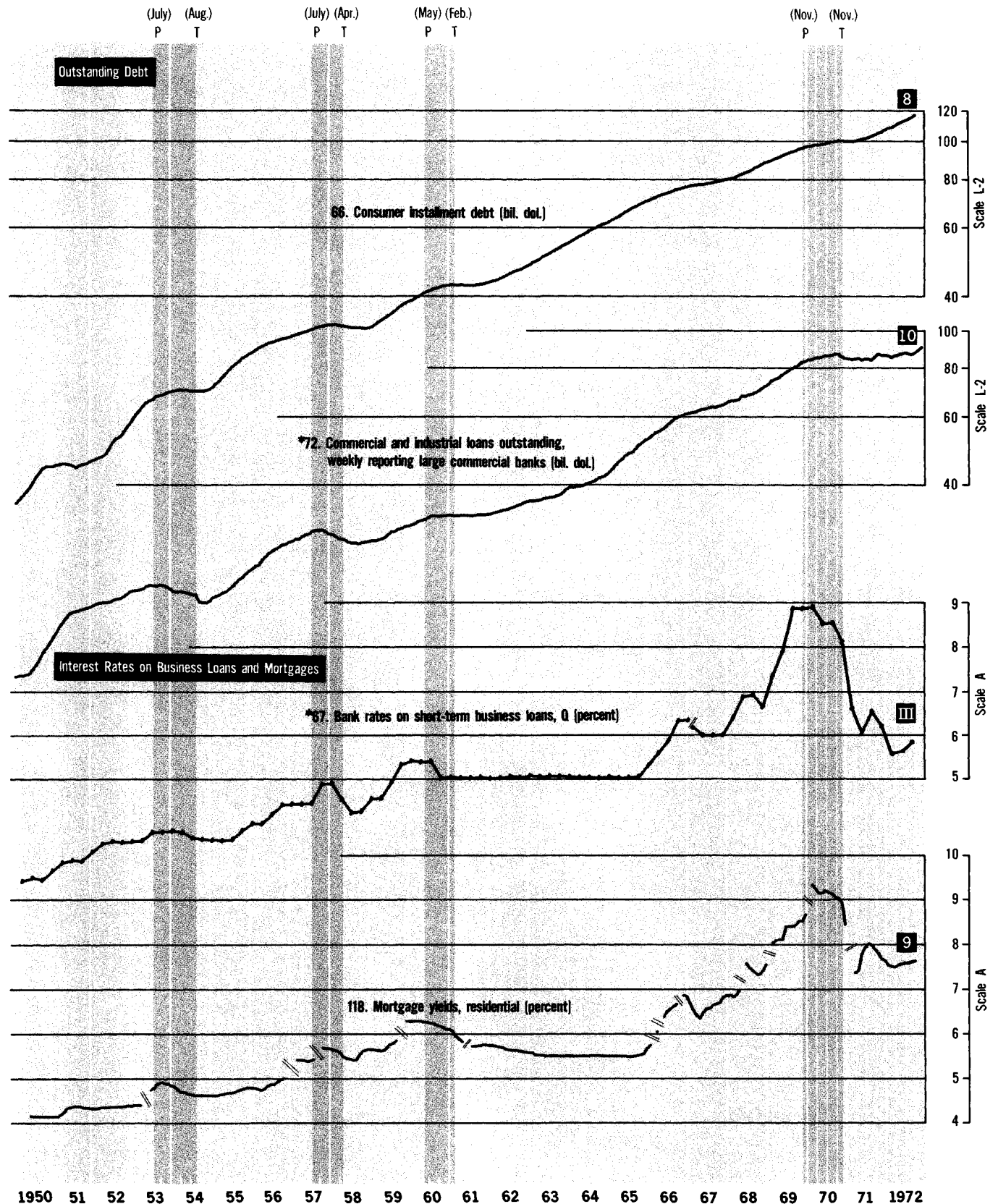
Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators

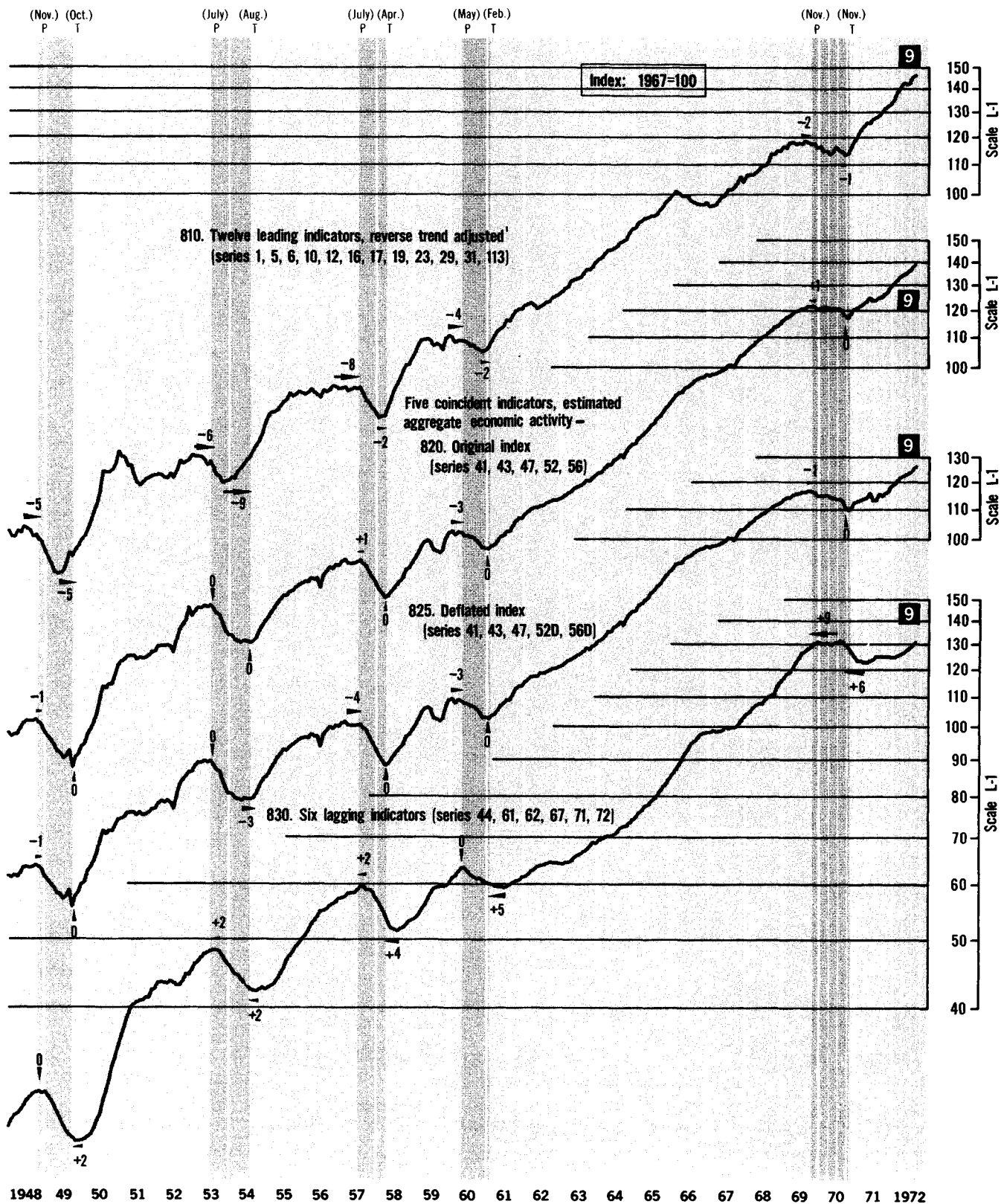


Current data for these series are shown on page 82.

Lagging Indicators

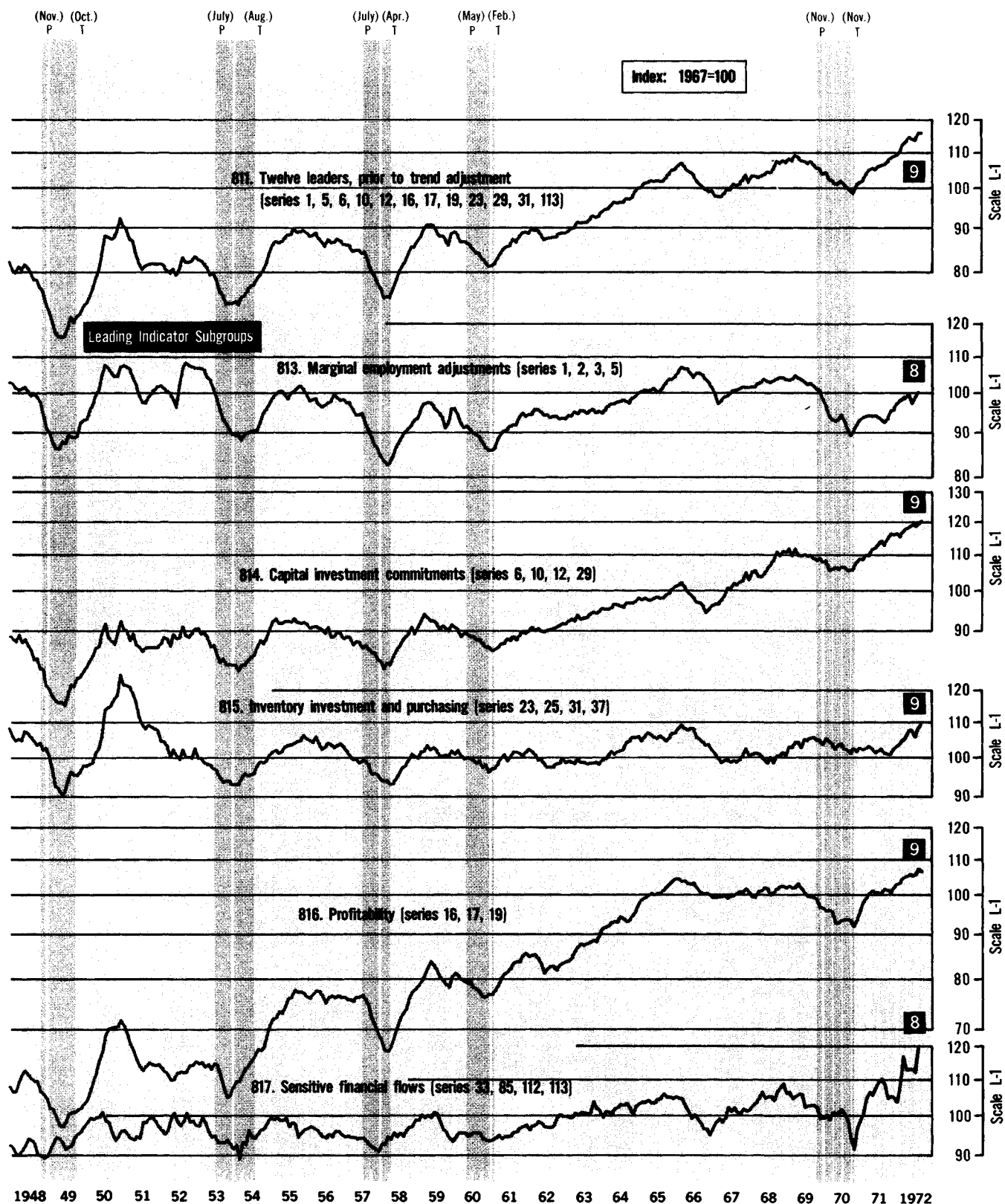


Current data for these series are shown on page 82.



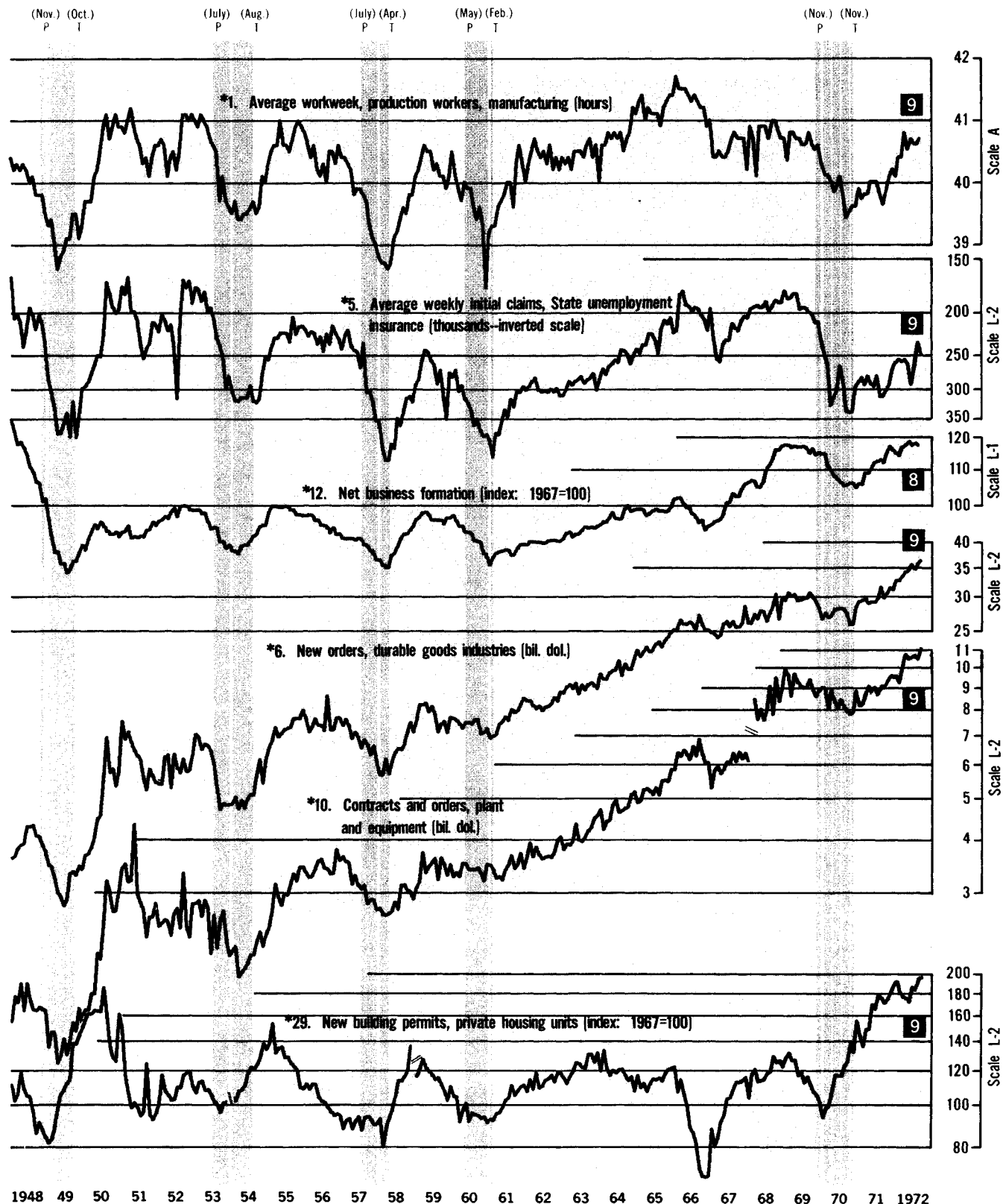
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



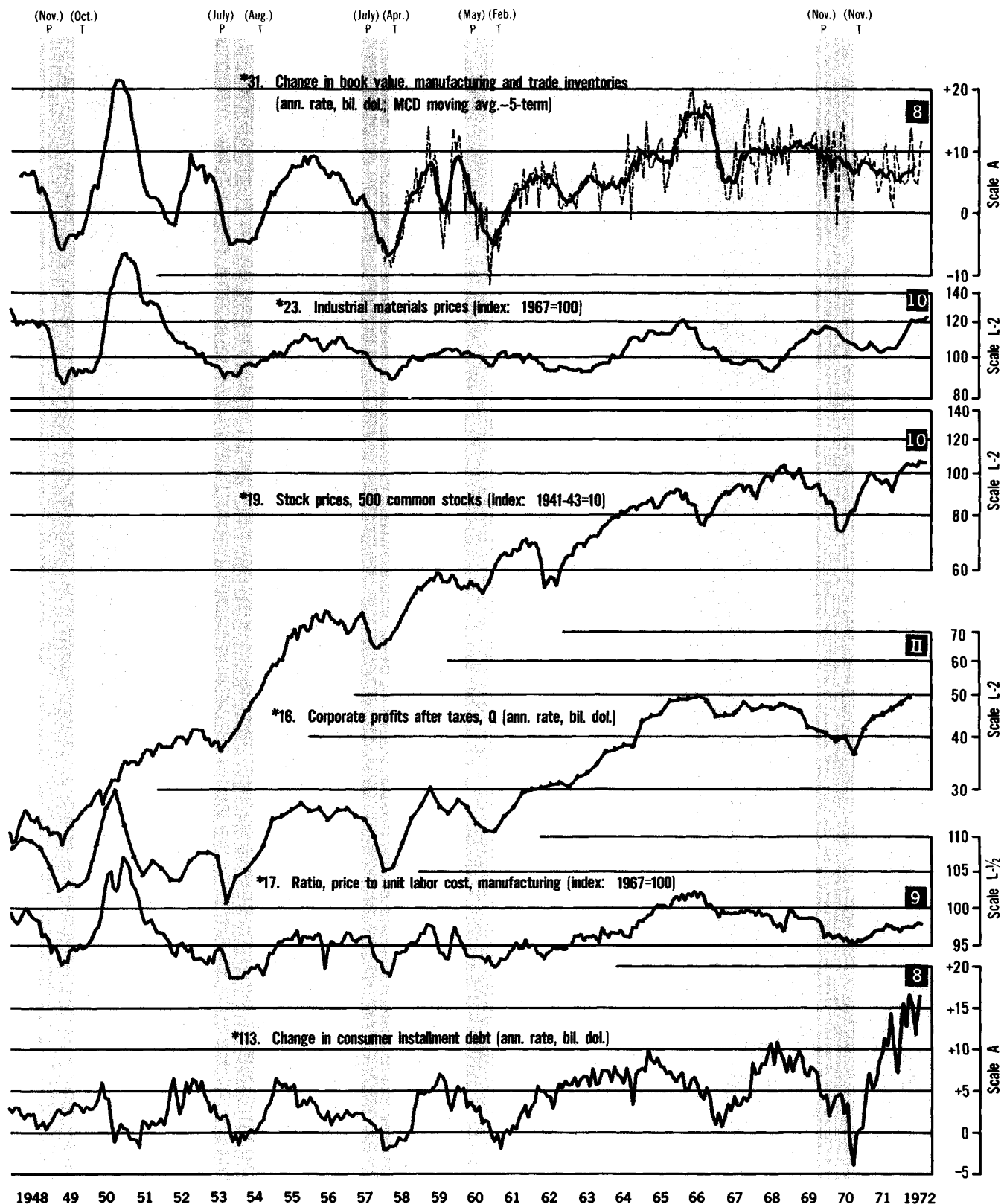
Current data for these series are shown on page 83.

Leading Indicators



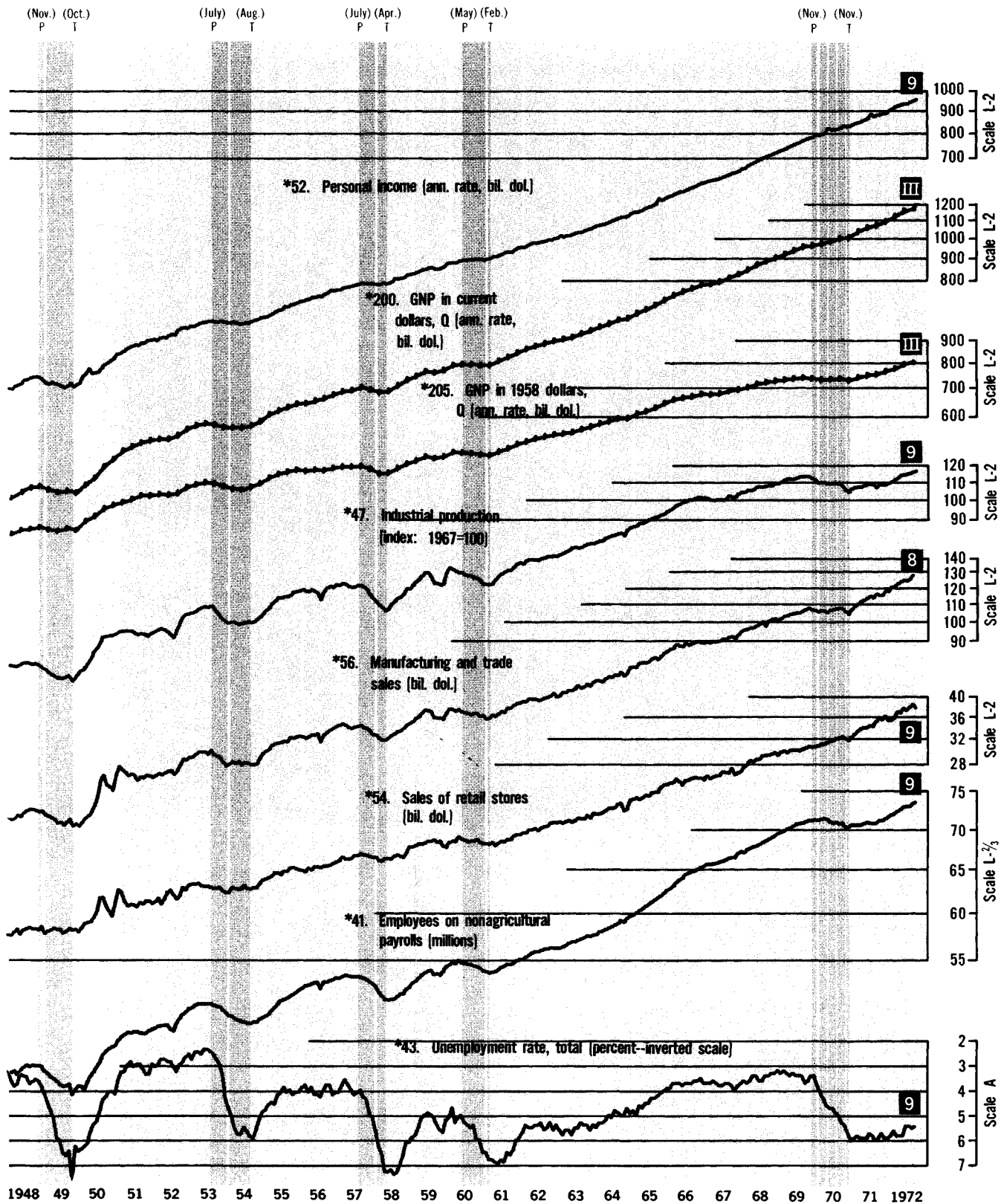
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.

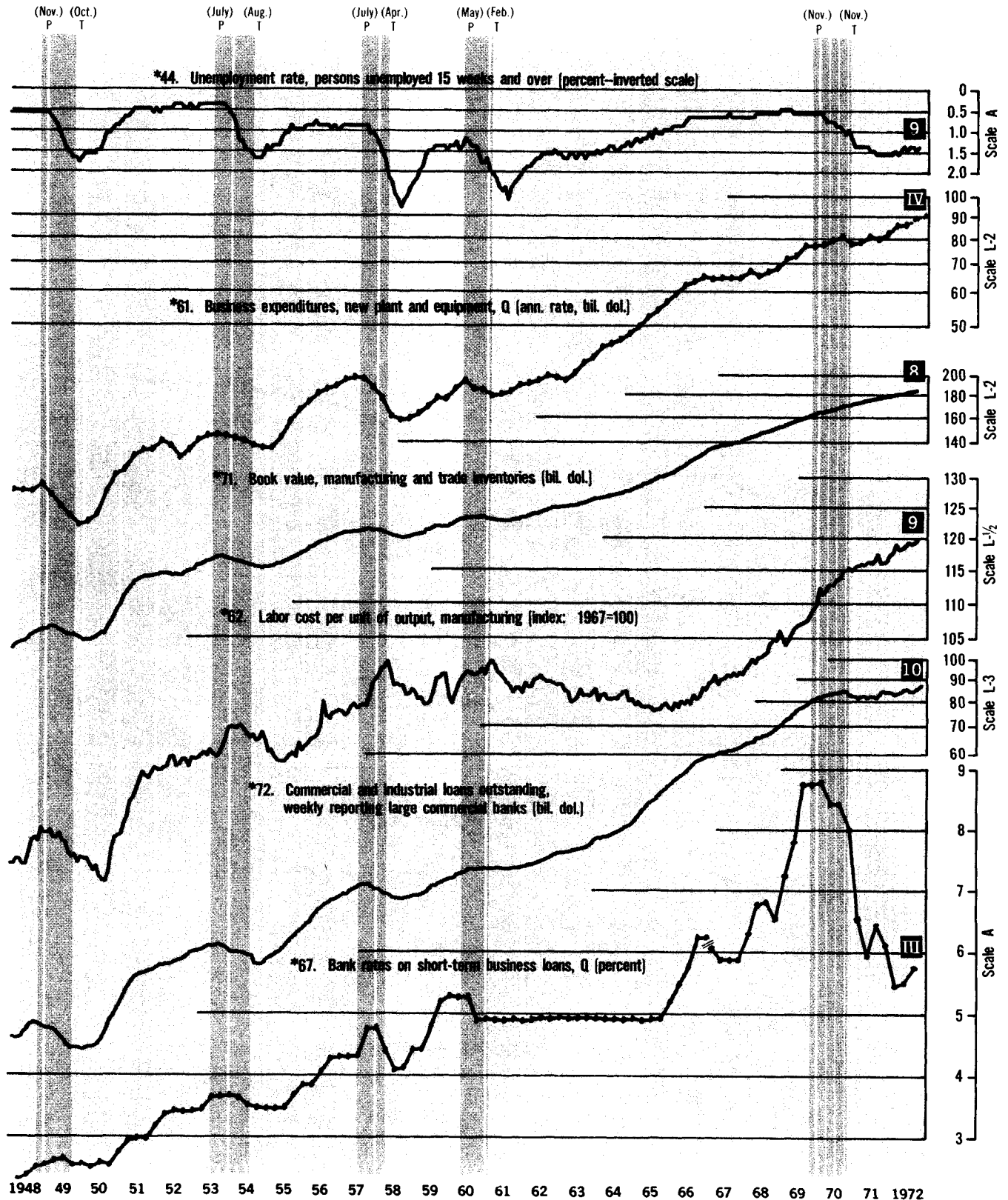


Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

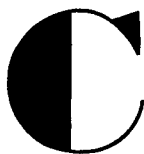


Lagging Indicators





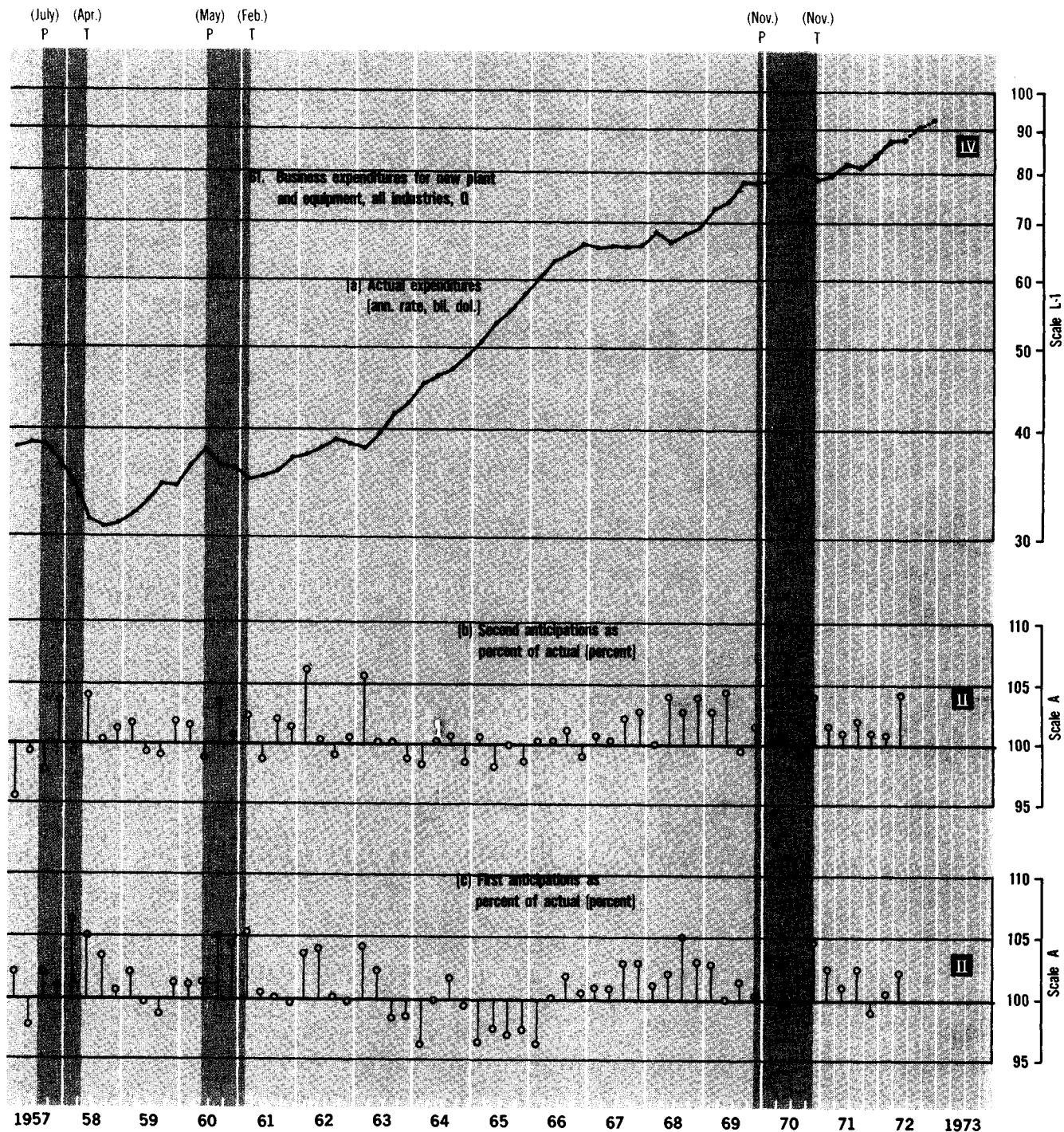
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



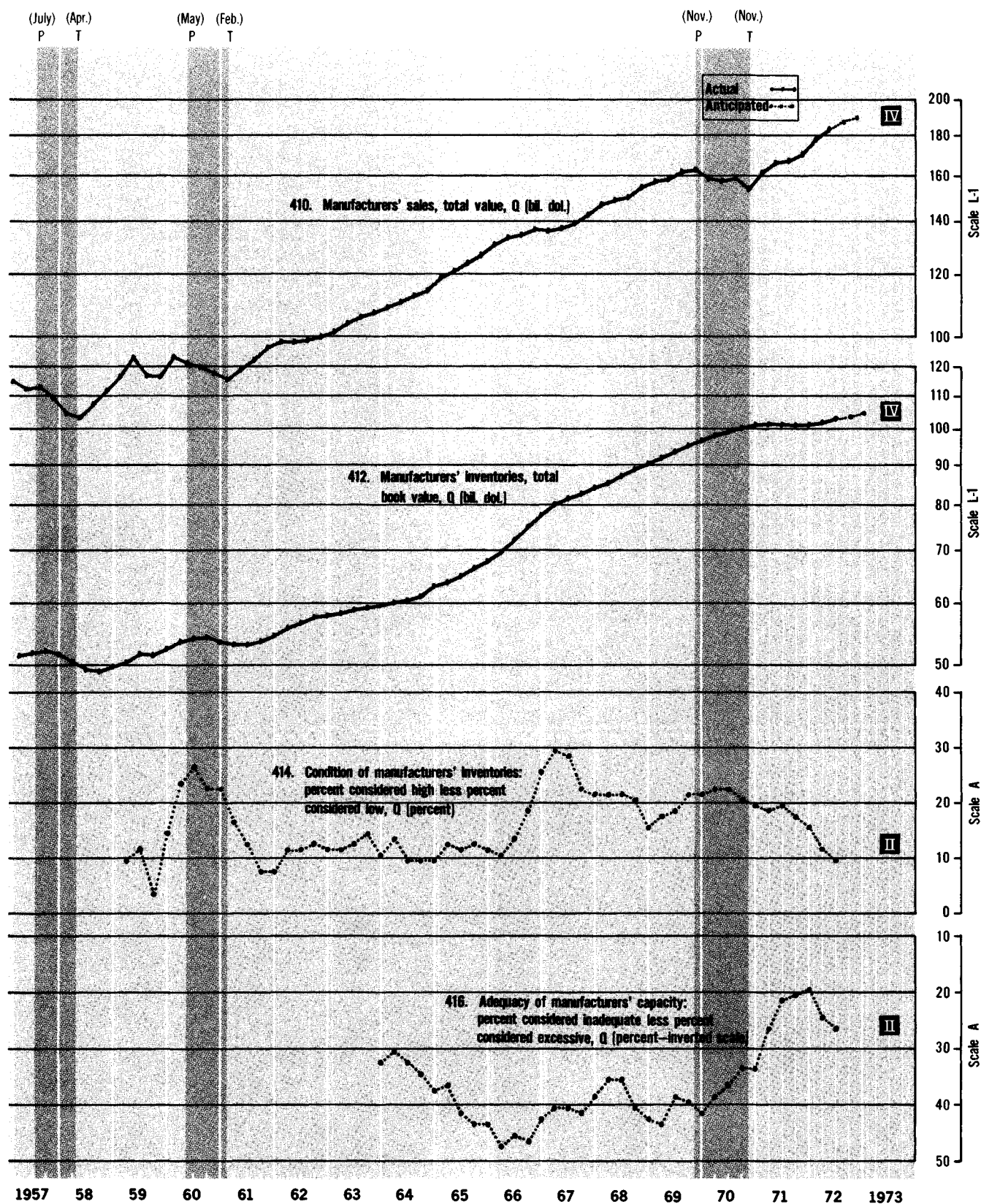
Current data for these series are shown on page 84.

BCD

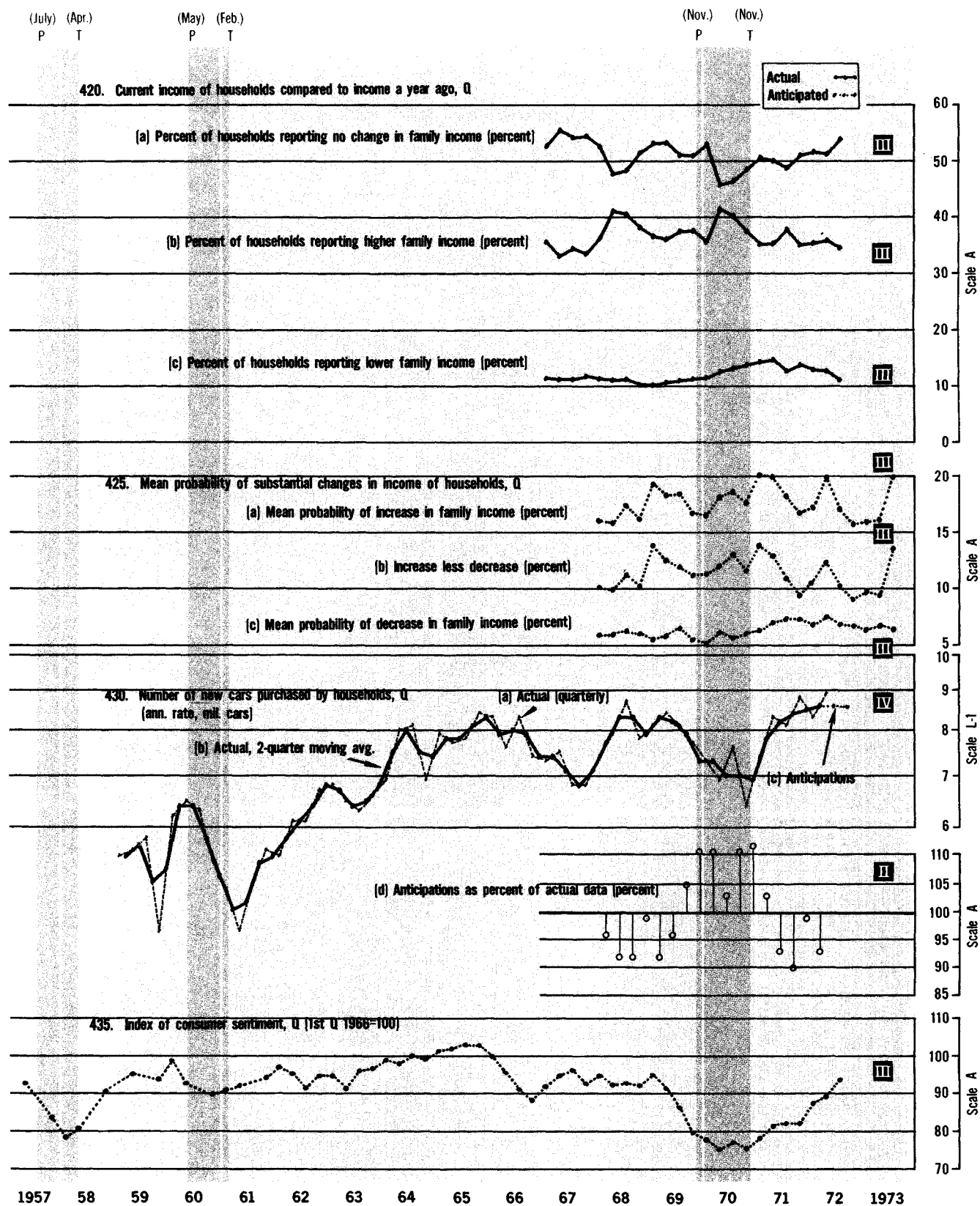
OCTOBER 1972

Section C ANTICIPATIONS AND INTENTIONS

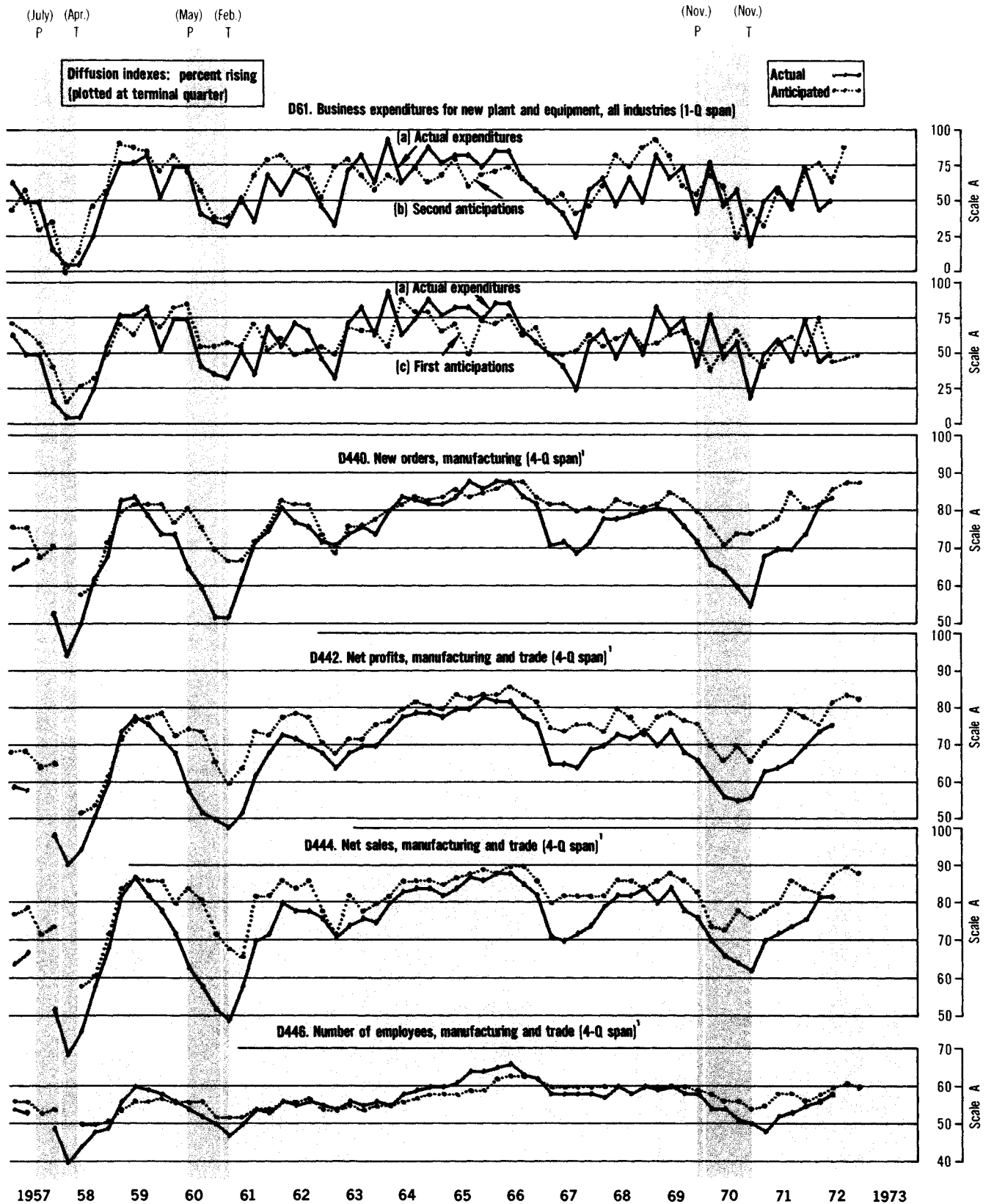
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

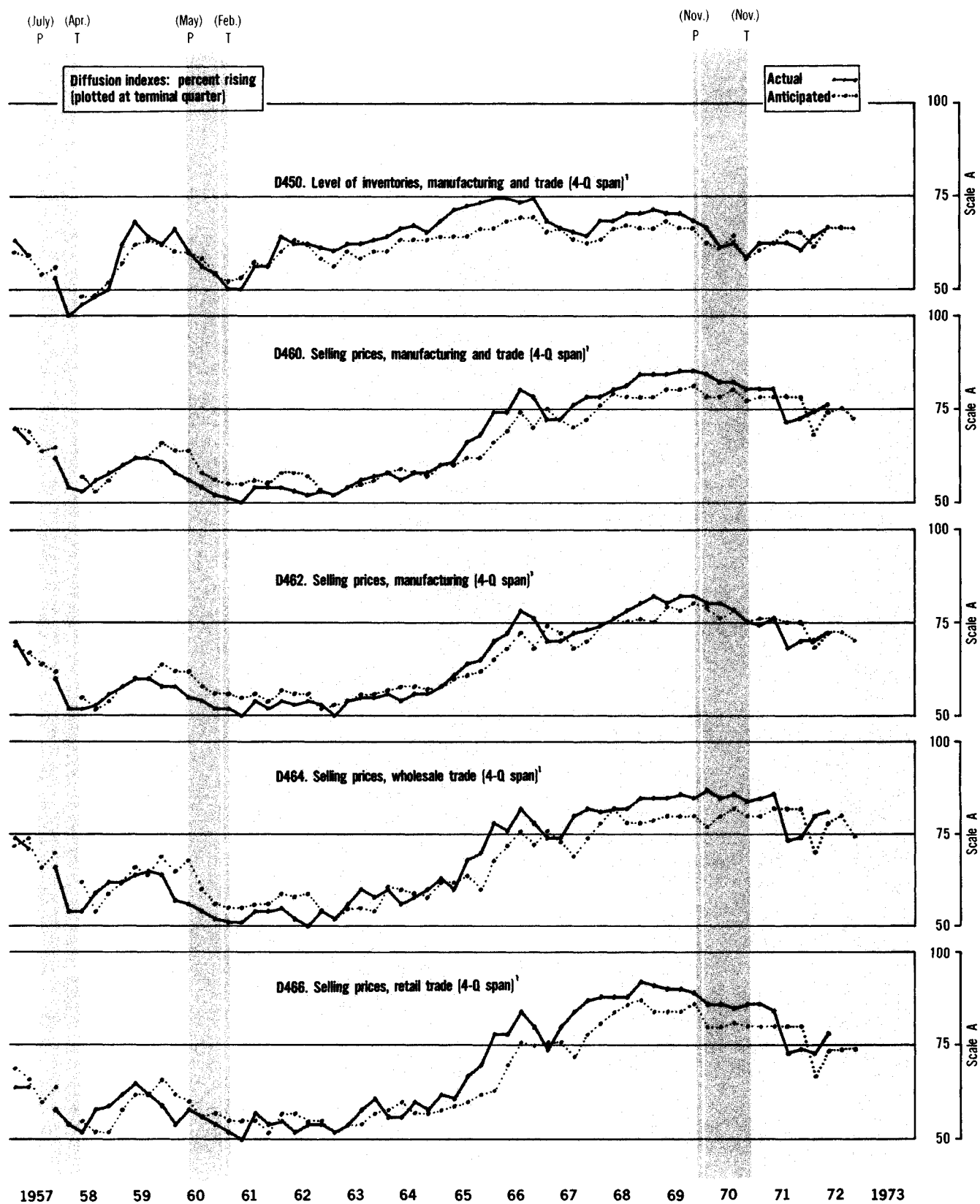


Current data for these series are shown on page 85.

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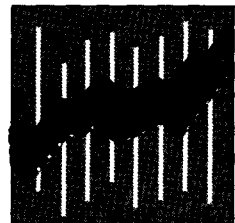
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

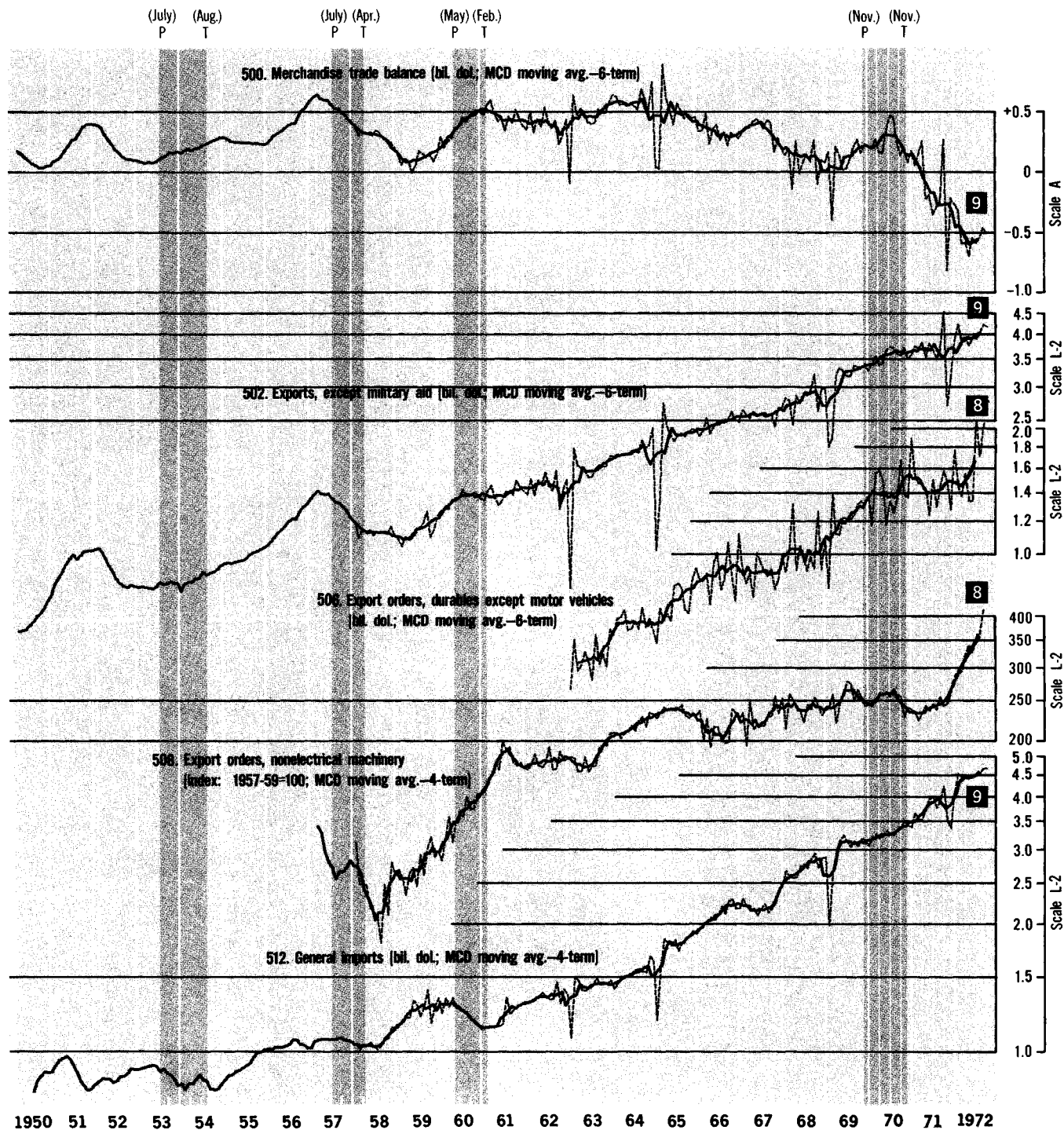
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Section D

OTHER KEY INDICATORS

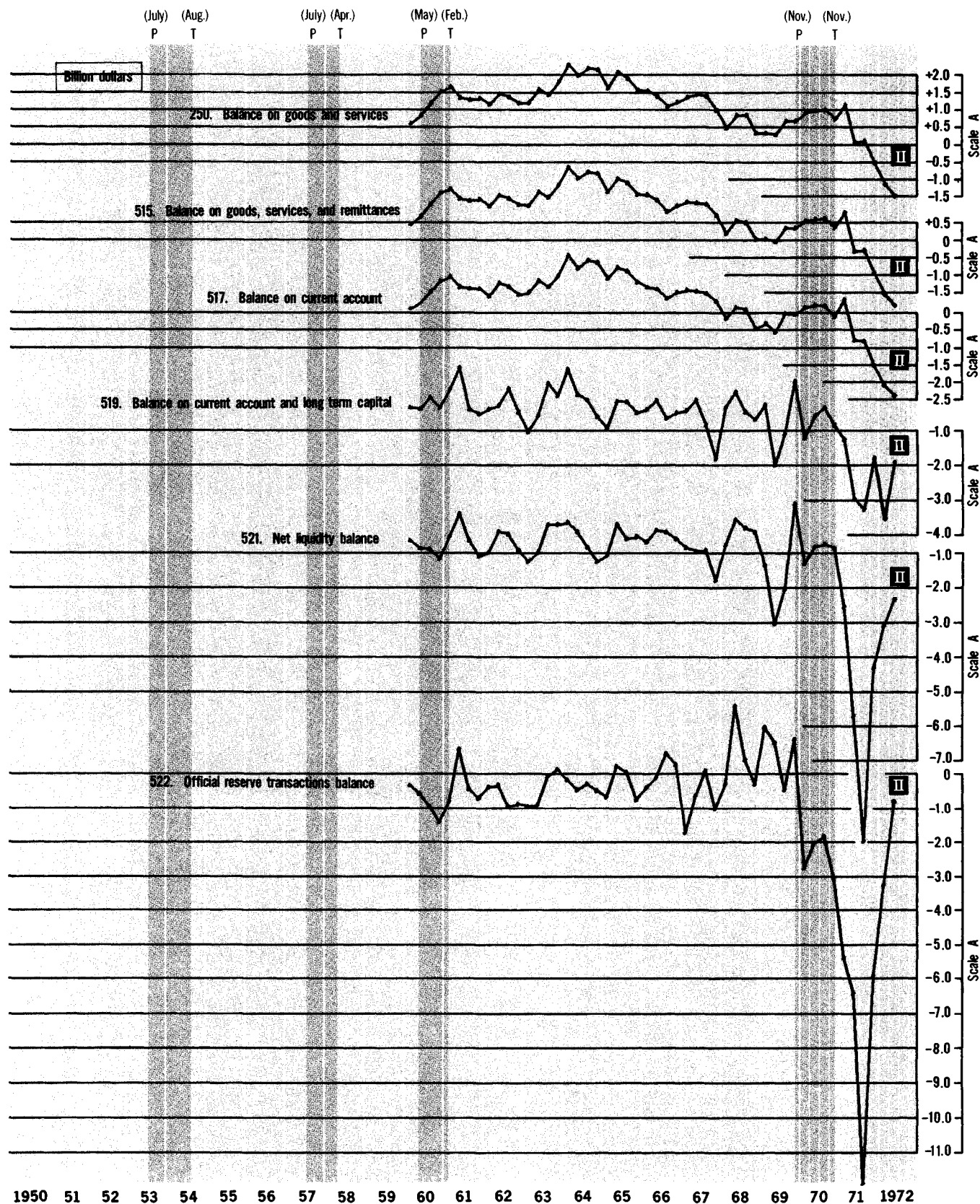
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

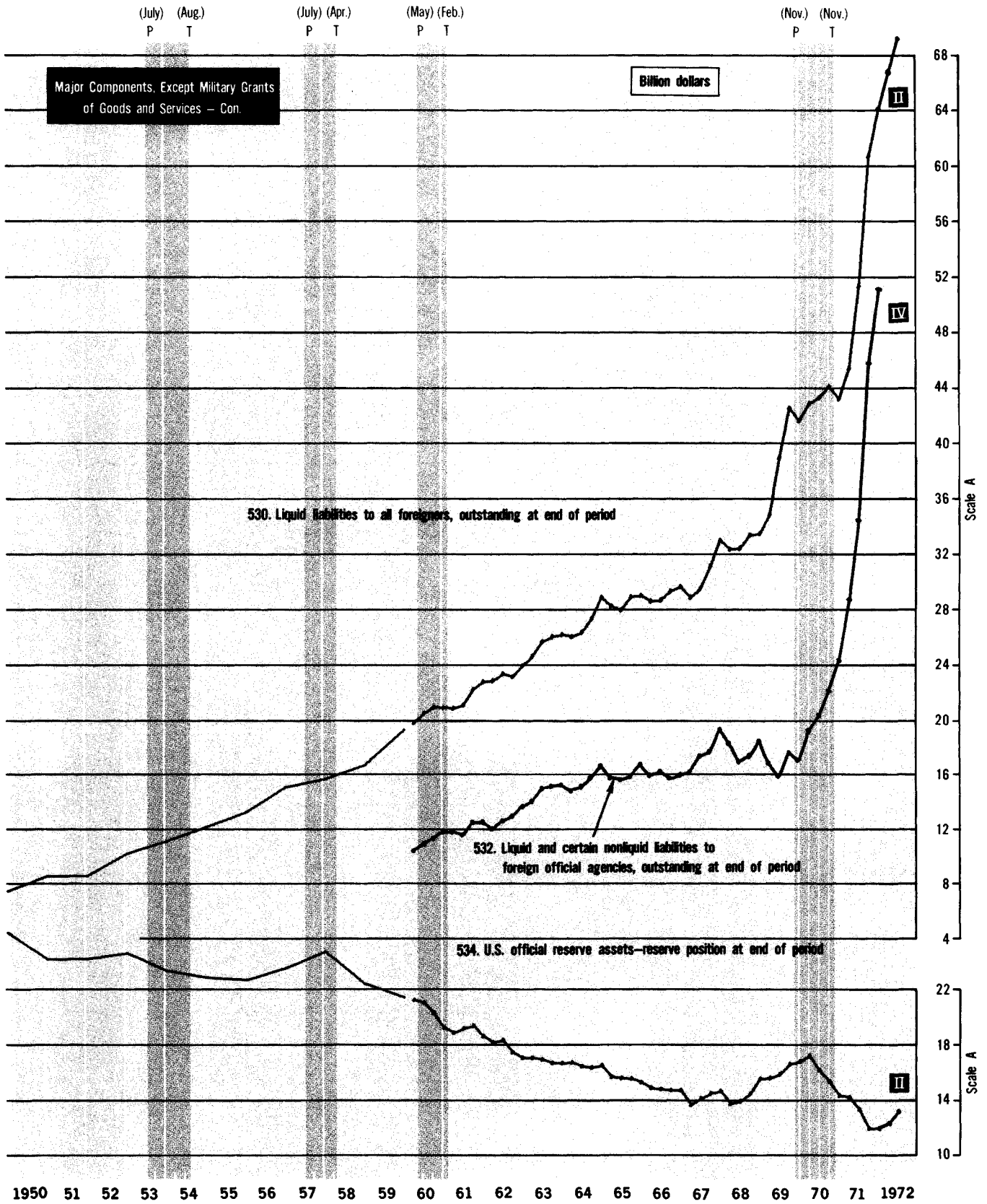


Current data for these series are shown on page 87.

Section D

OTHER KEY INDICATORS

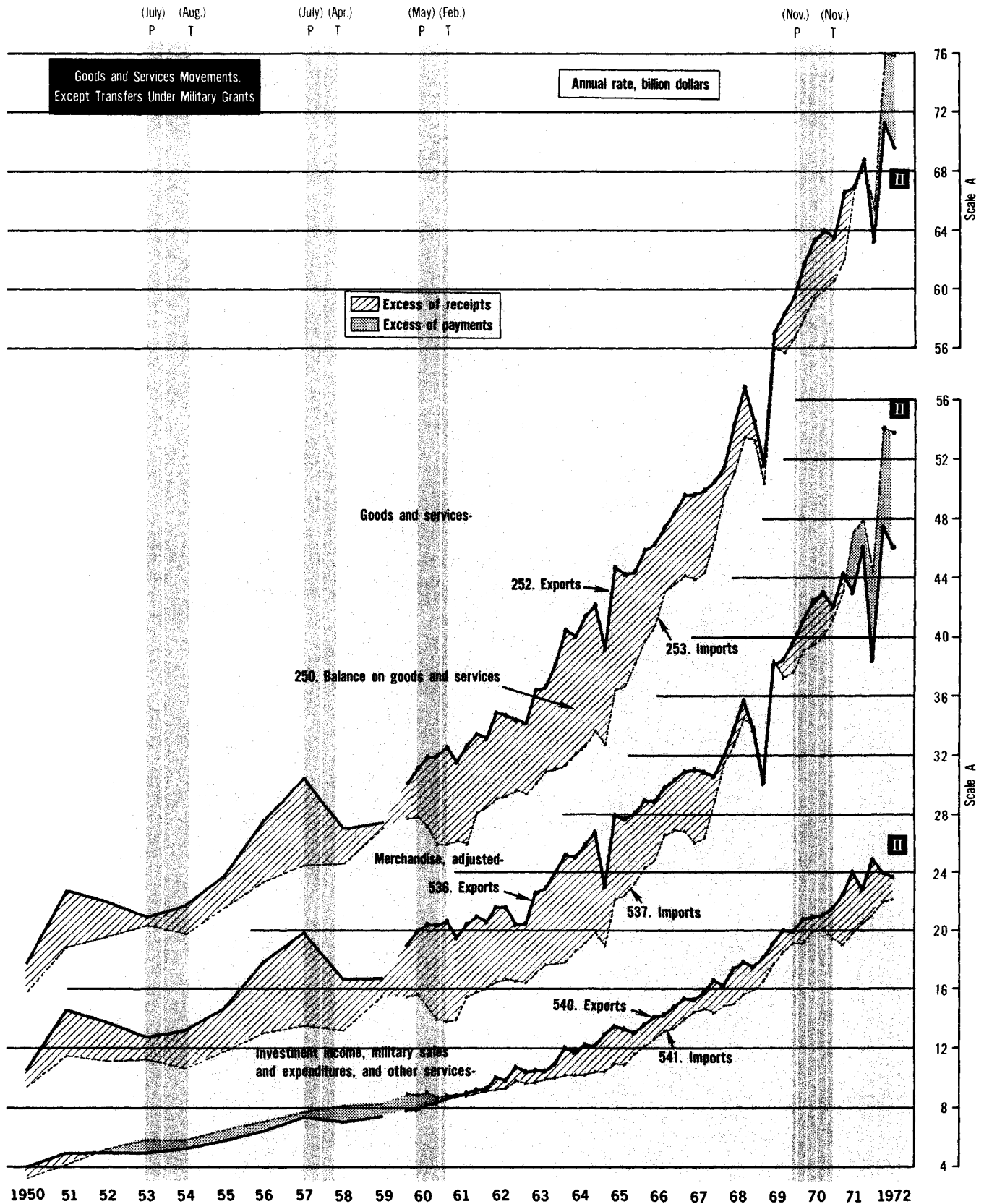
Chart D2



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

Section D OTHER KEY INDICATORS

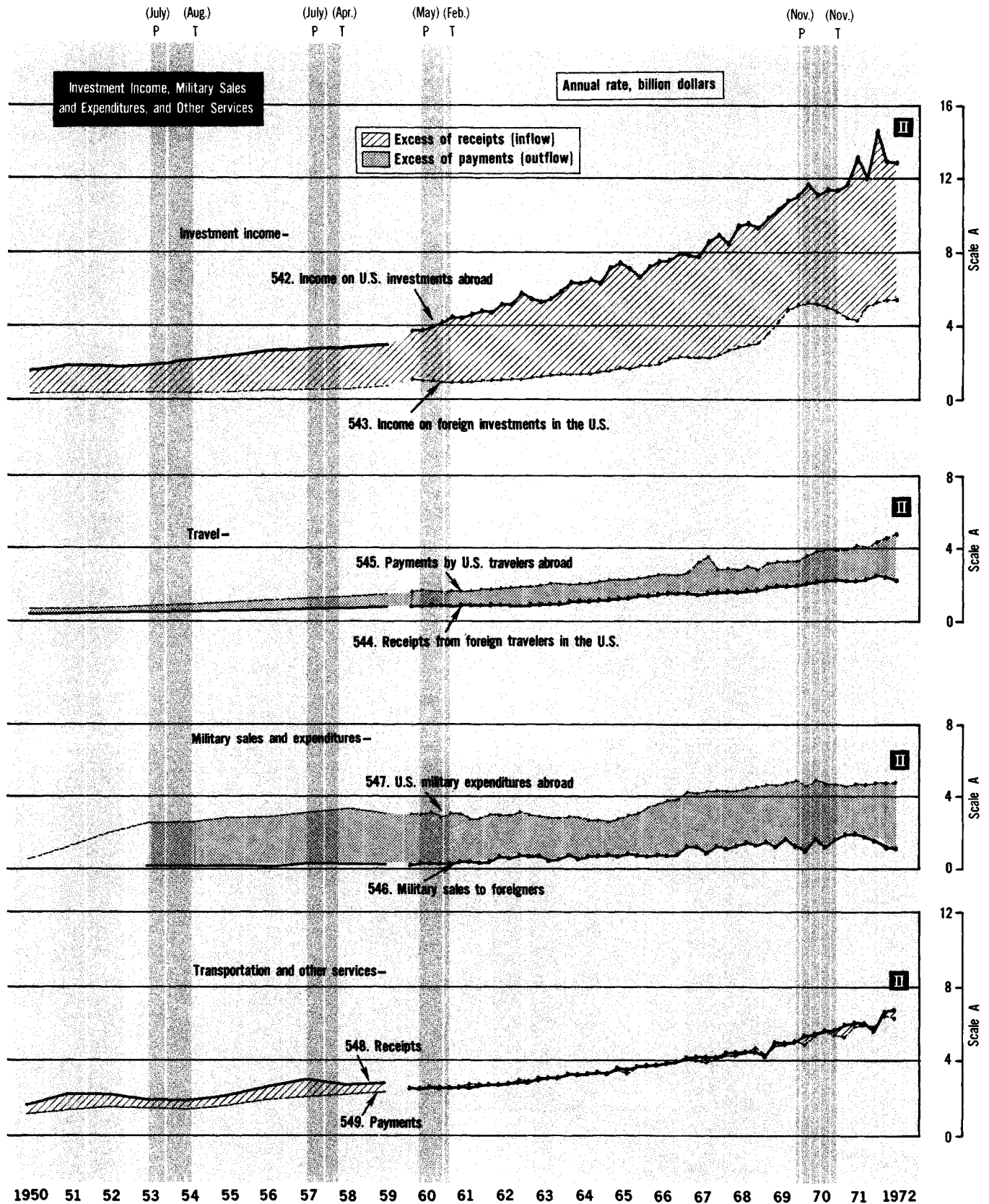
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



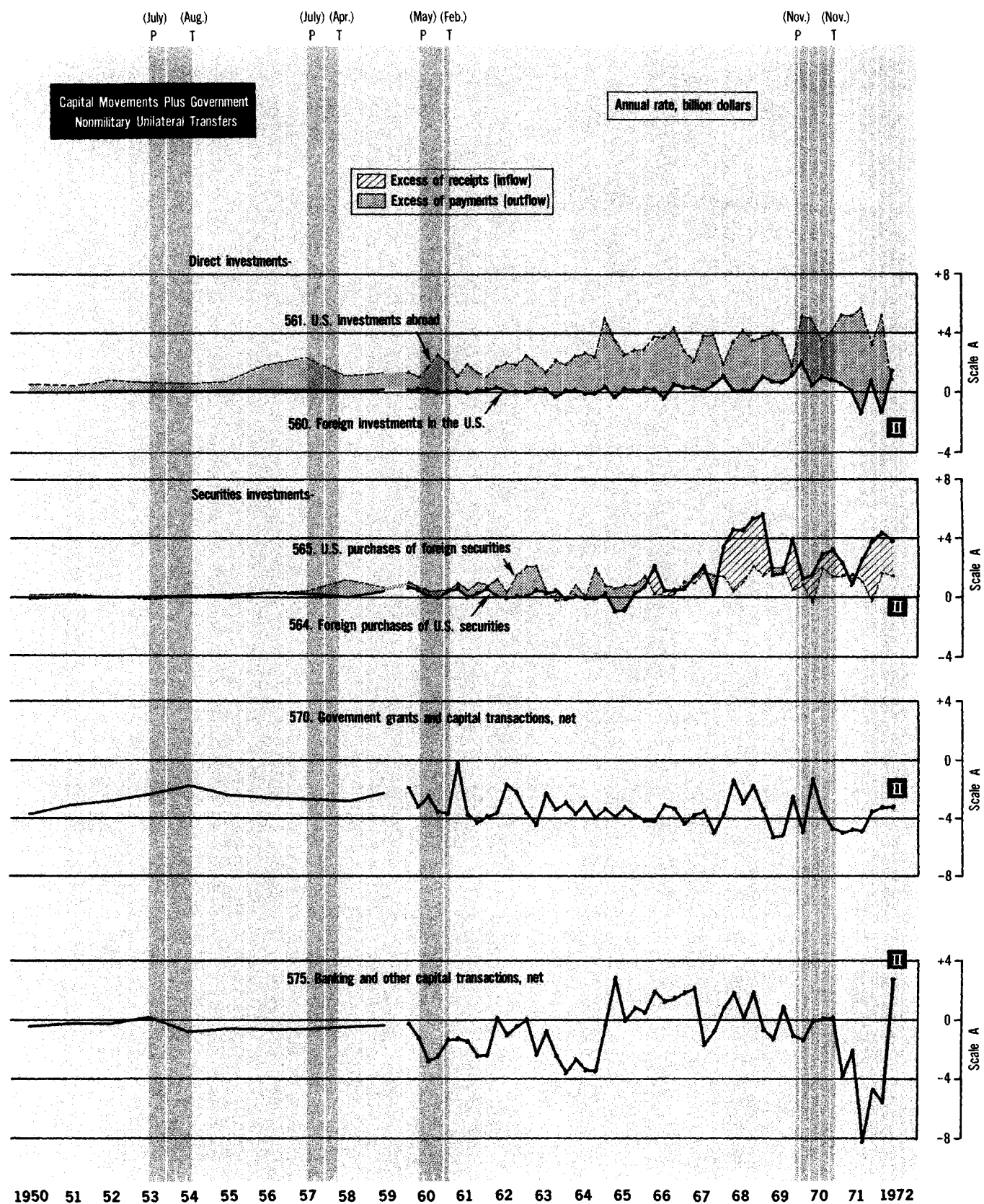
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

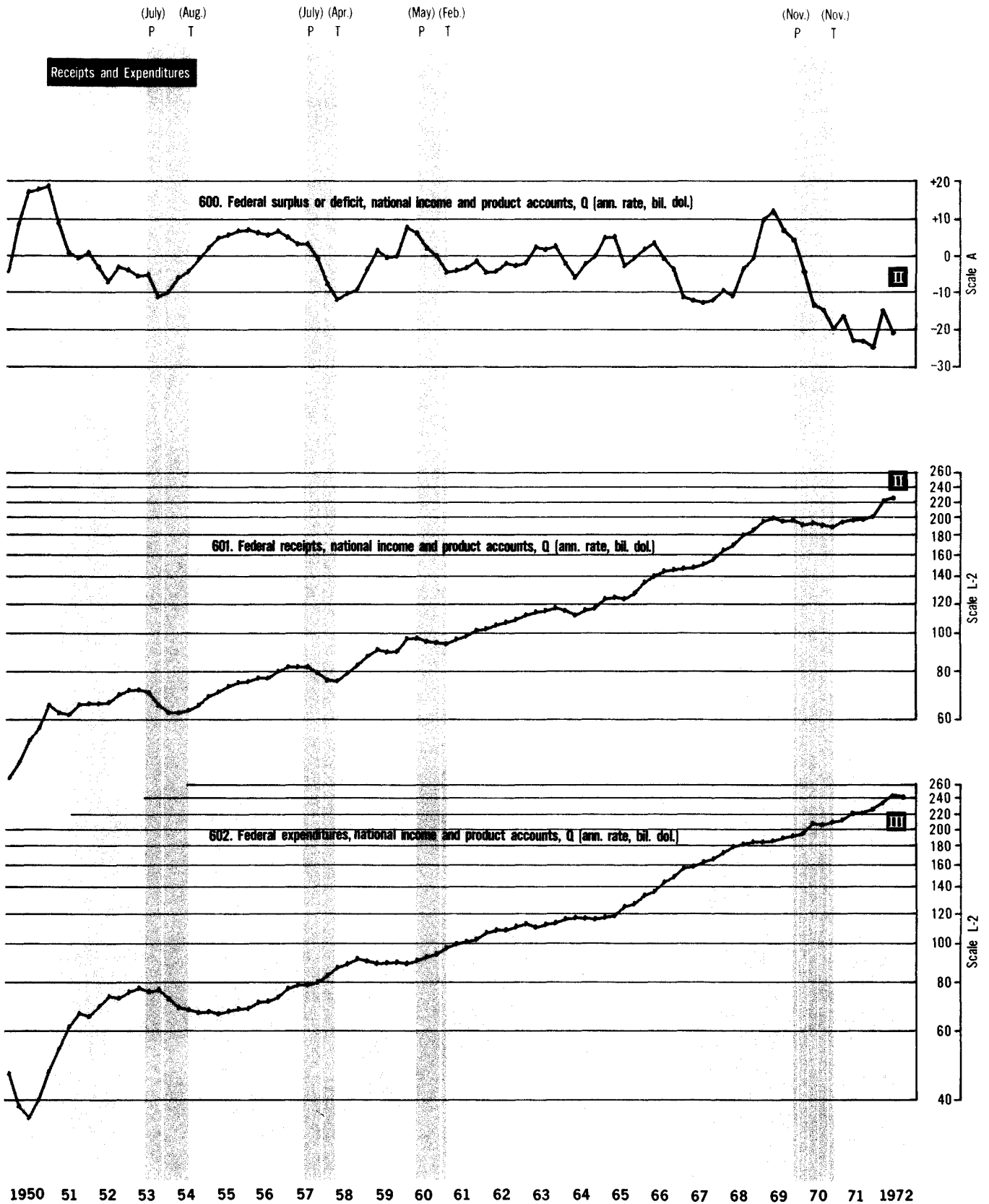


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

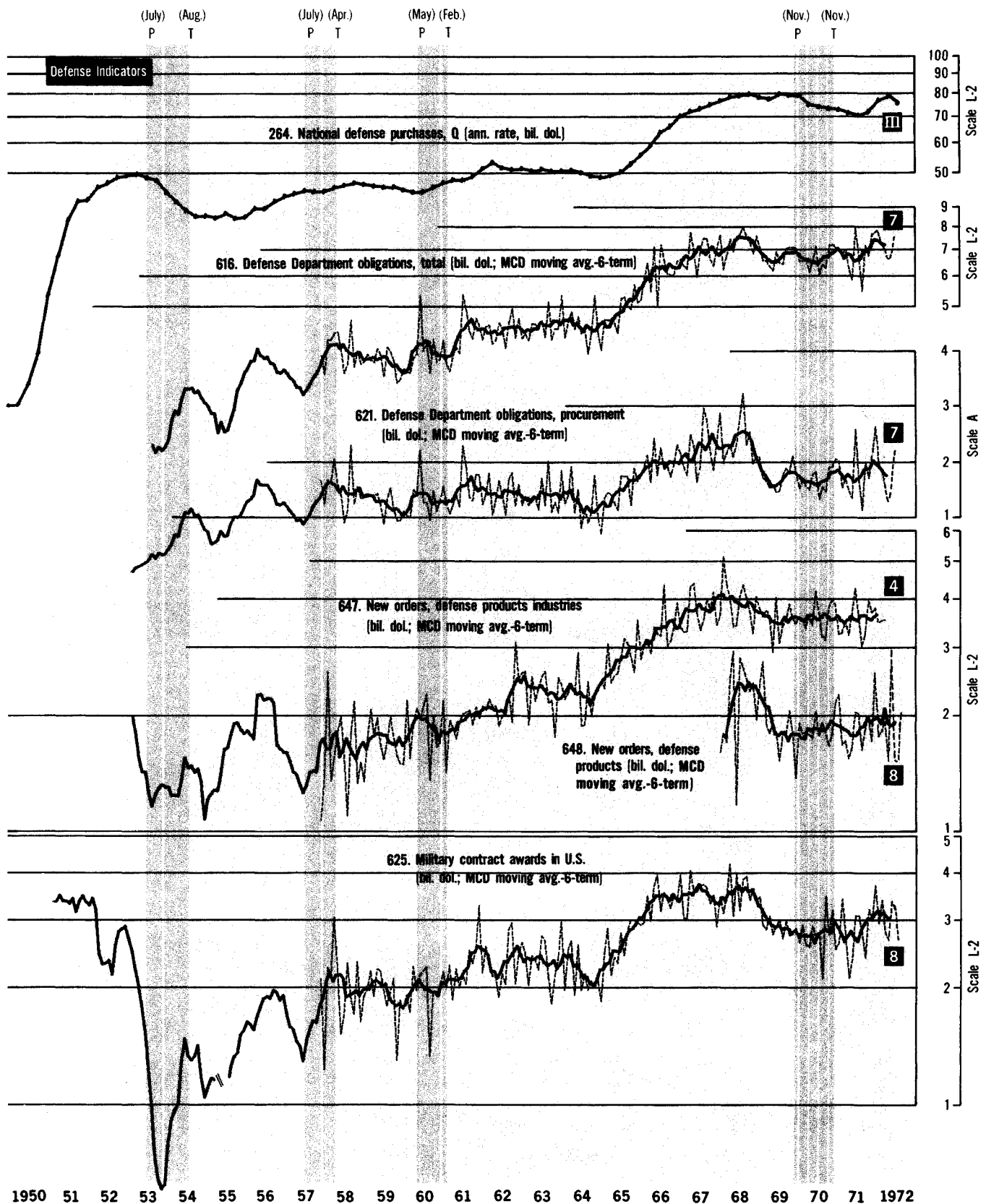
Receipts and Expenditures



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

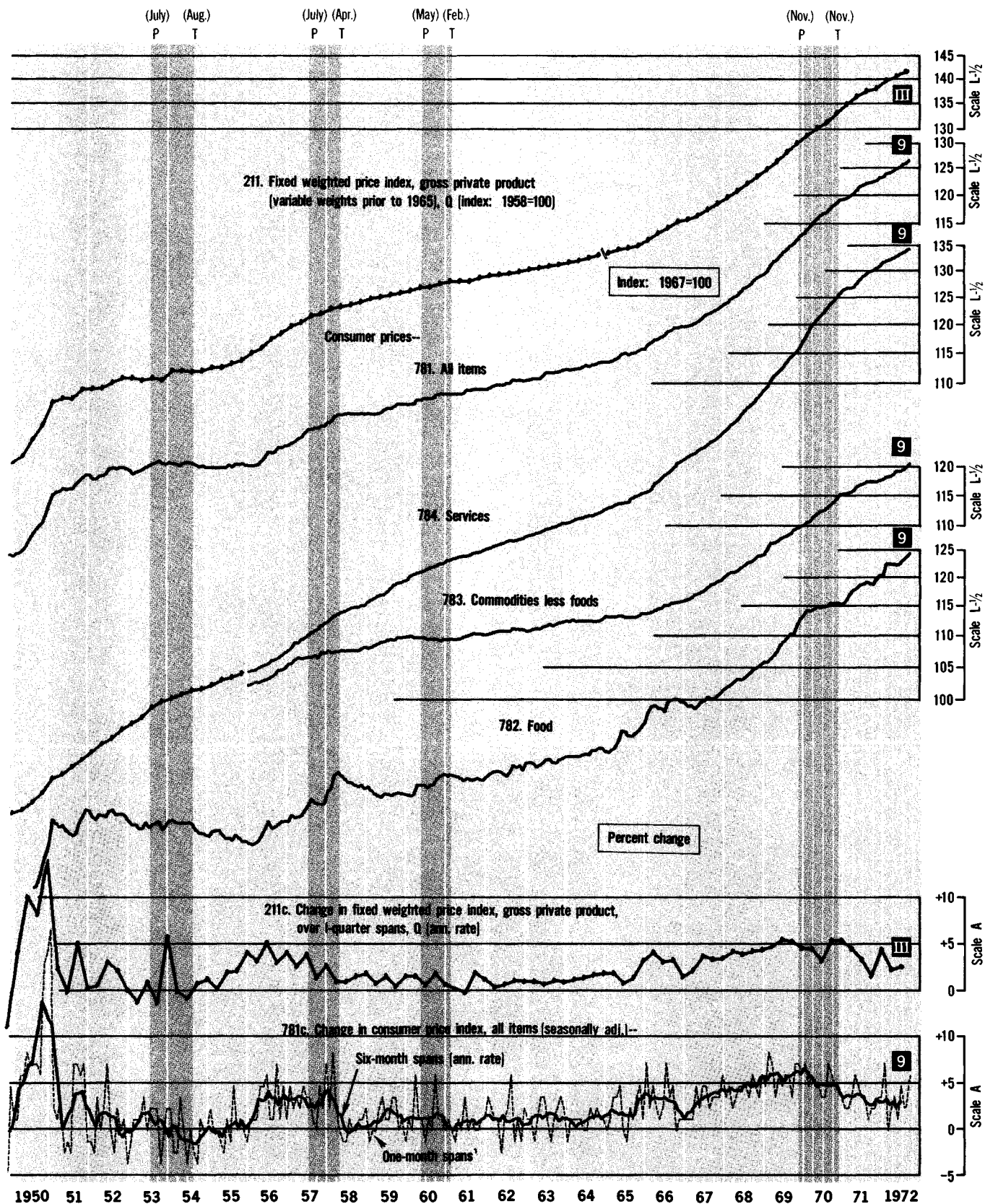
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

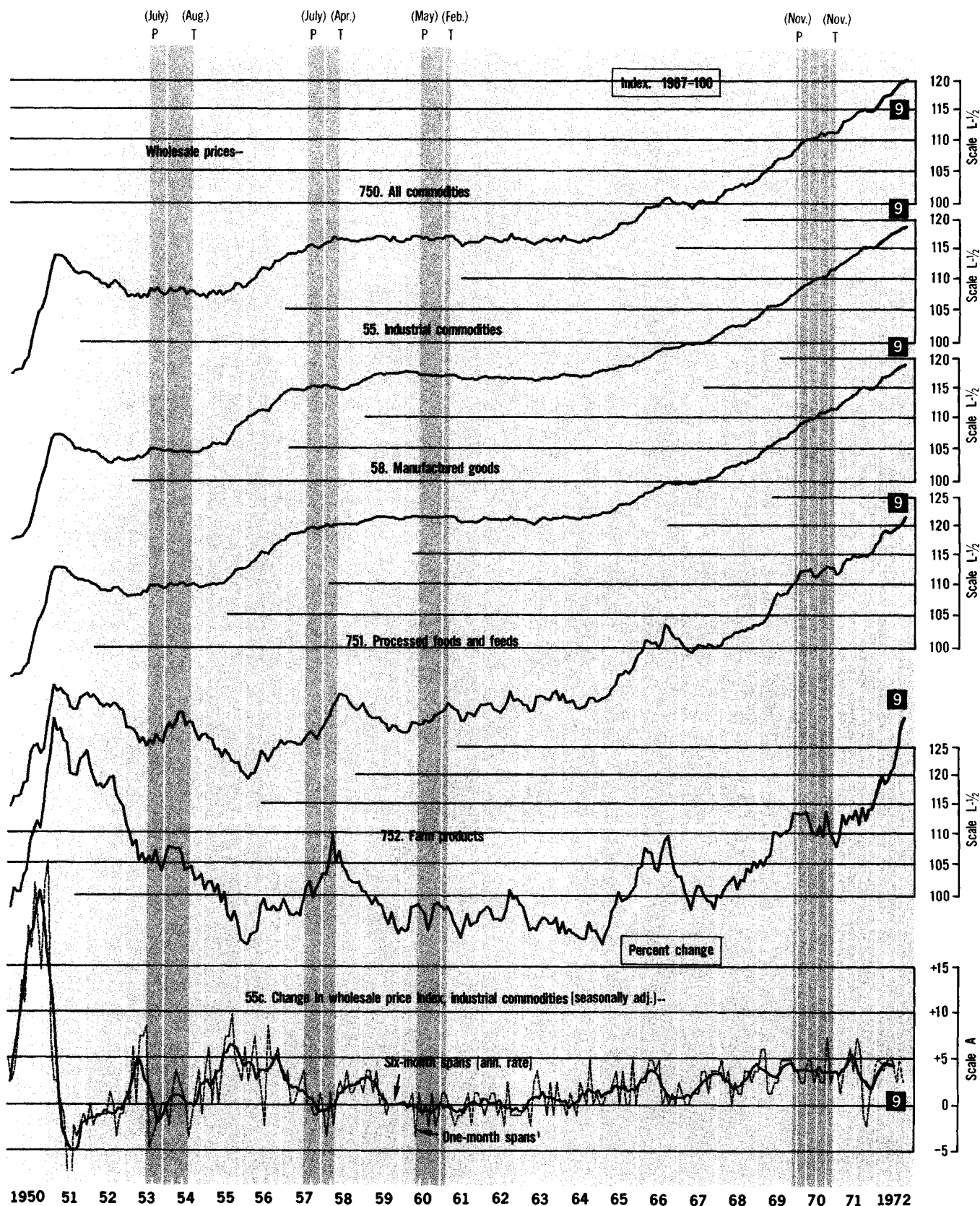
Chart D4 PRICE MOVEMENTS



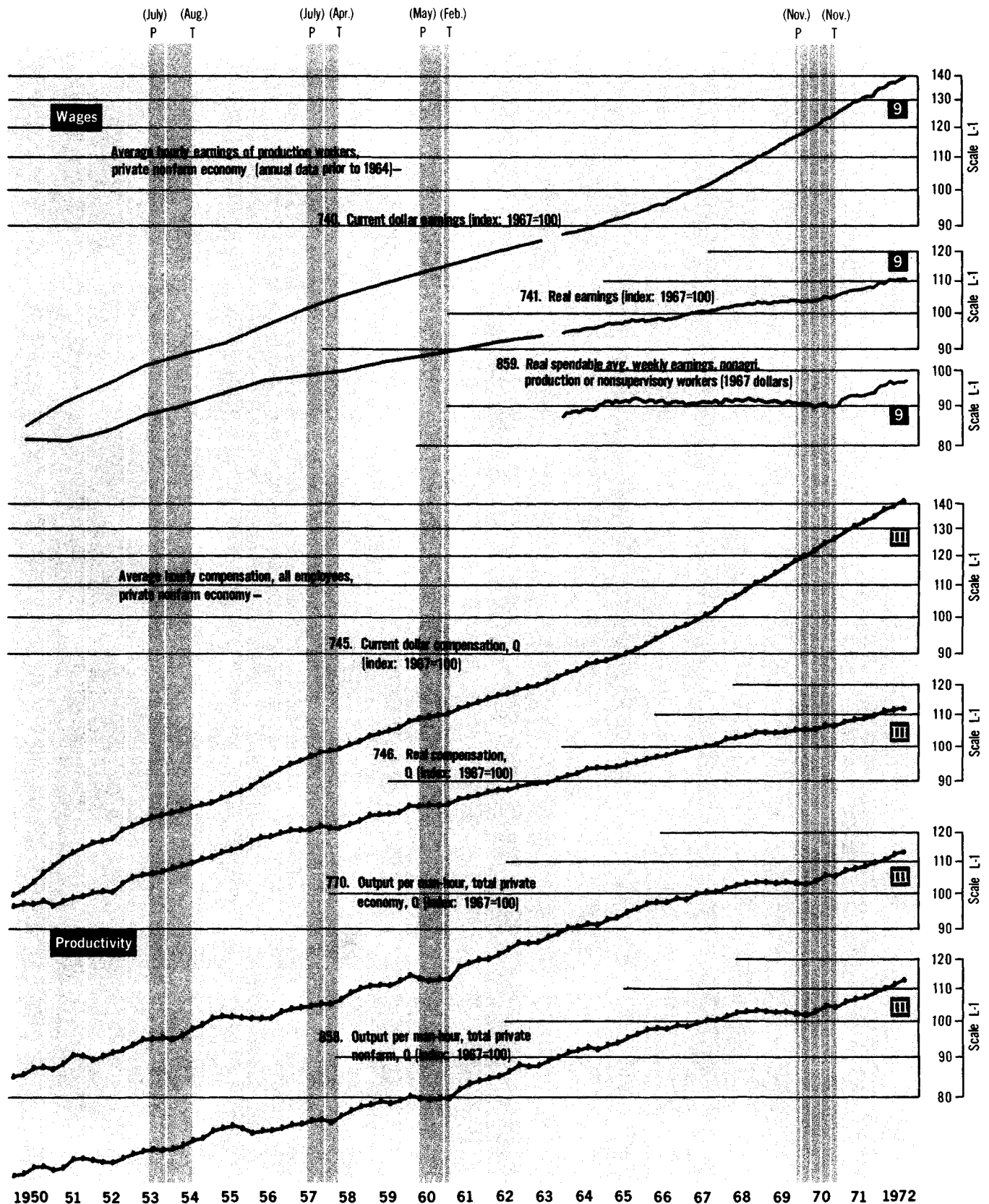
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



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

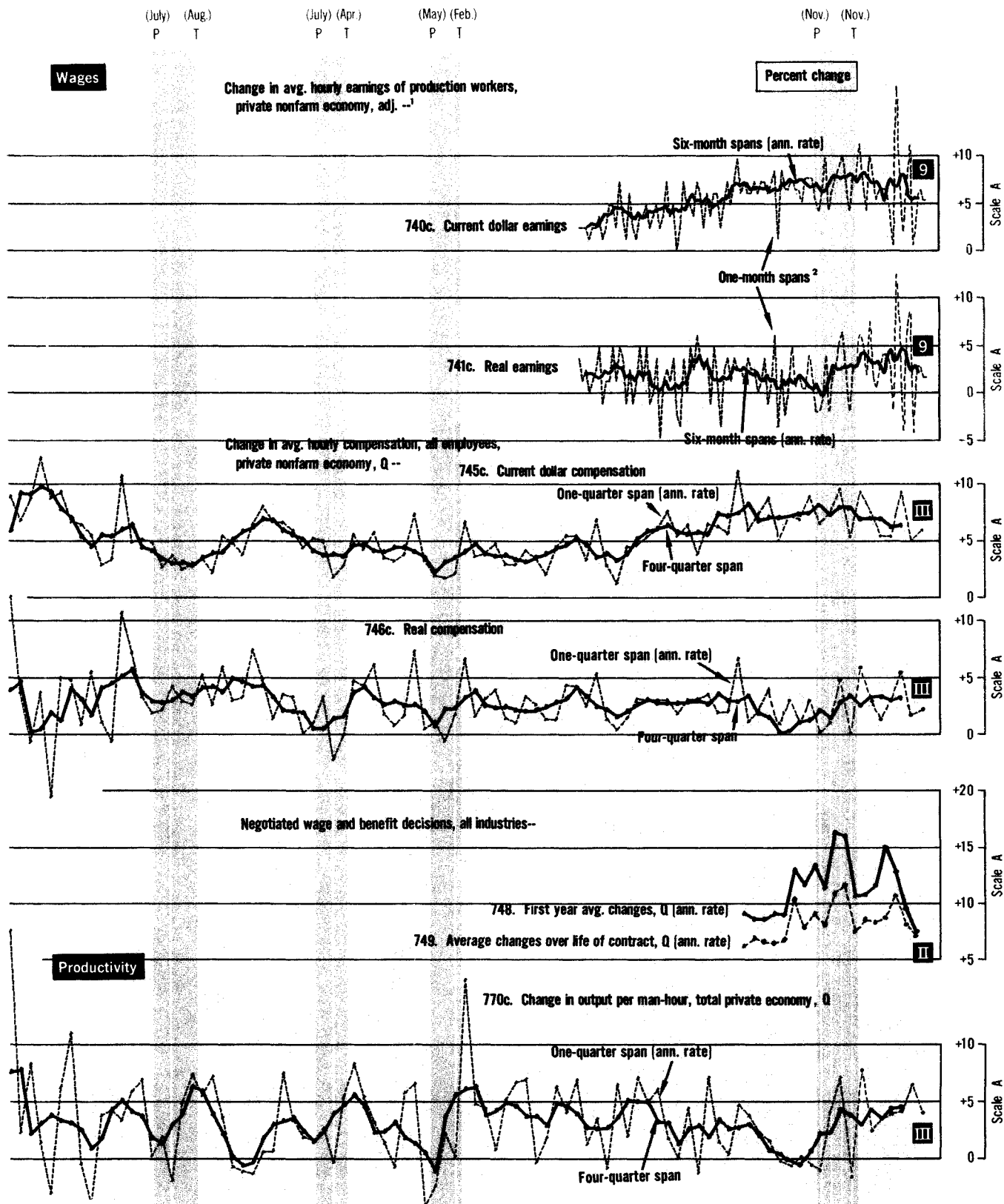


Section D

OTHER KEY INDICATORS

Chart D5

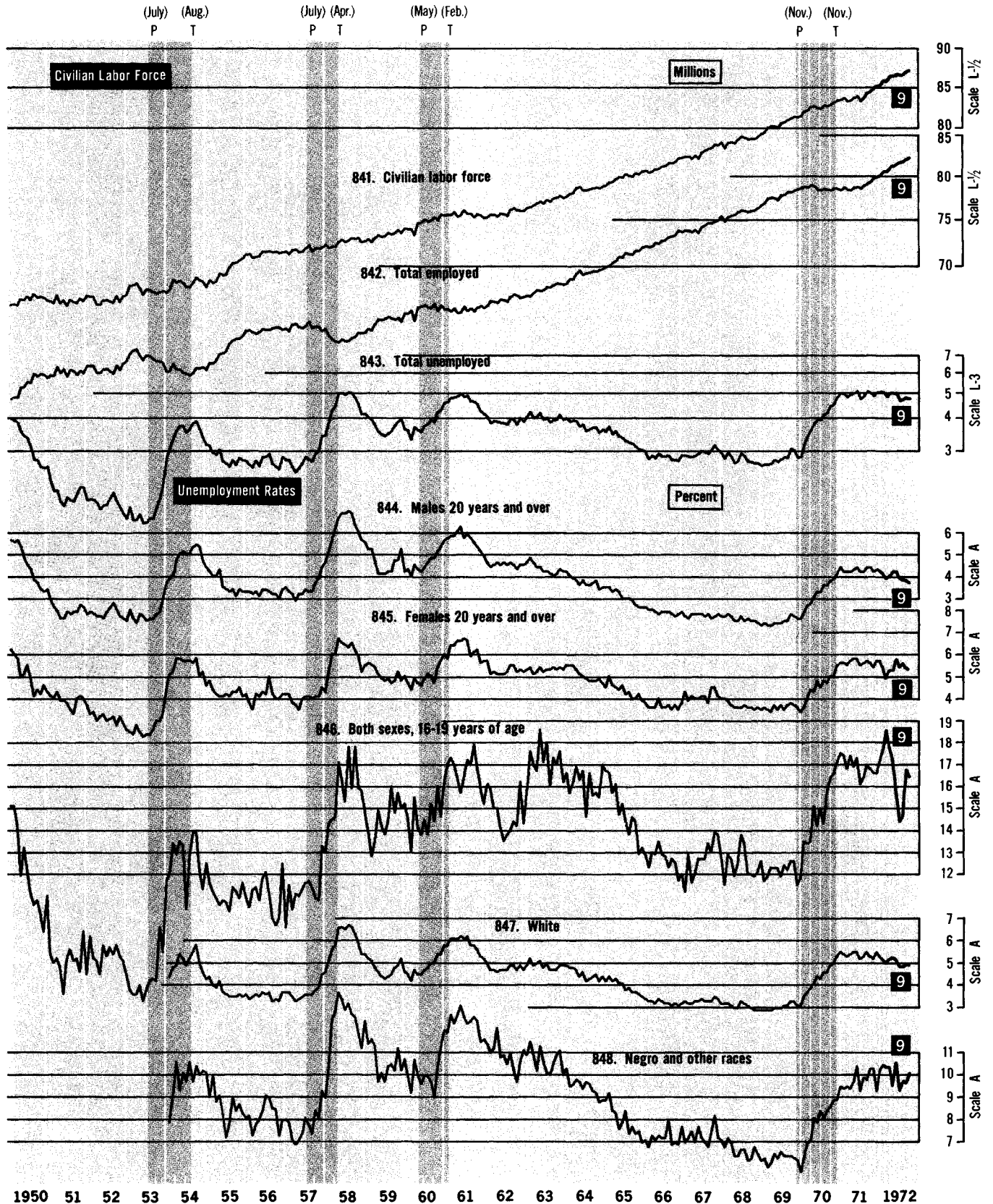
WAGES AND PRODUCTIVITY-Con.



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

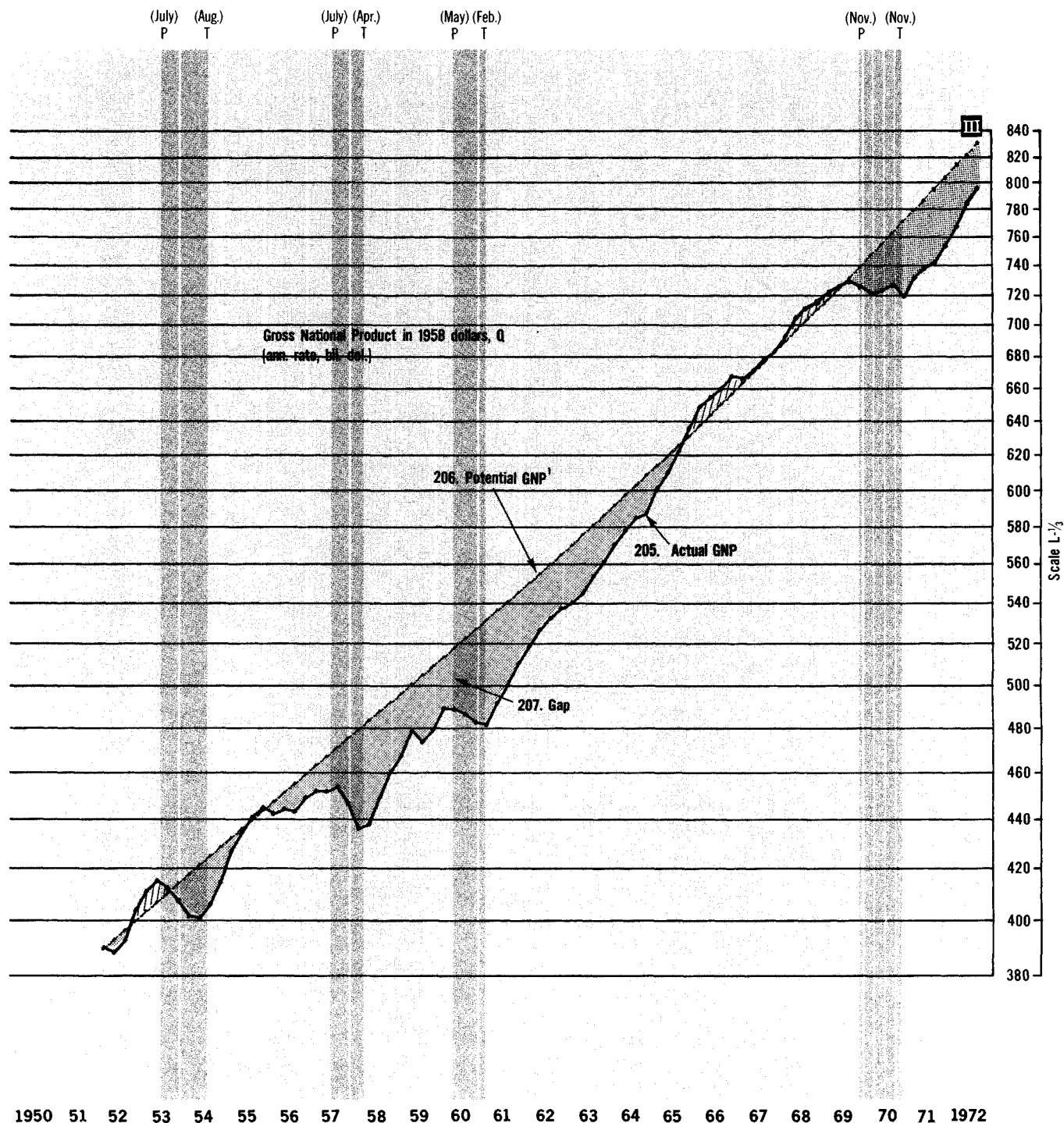
Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

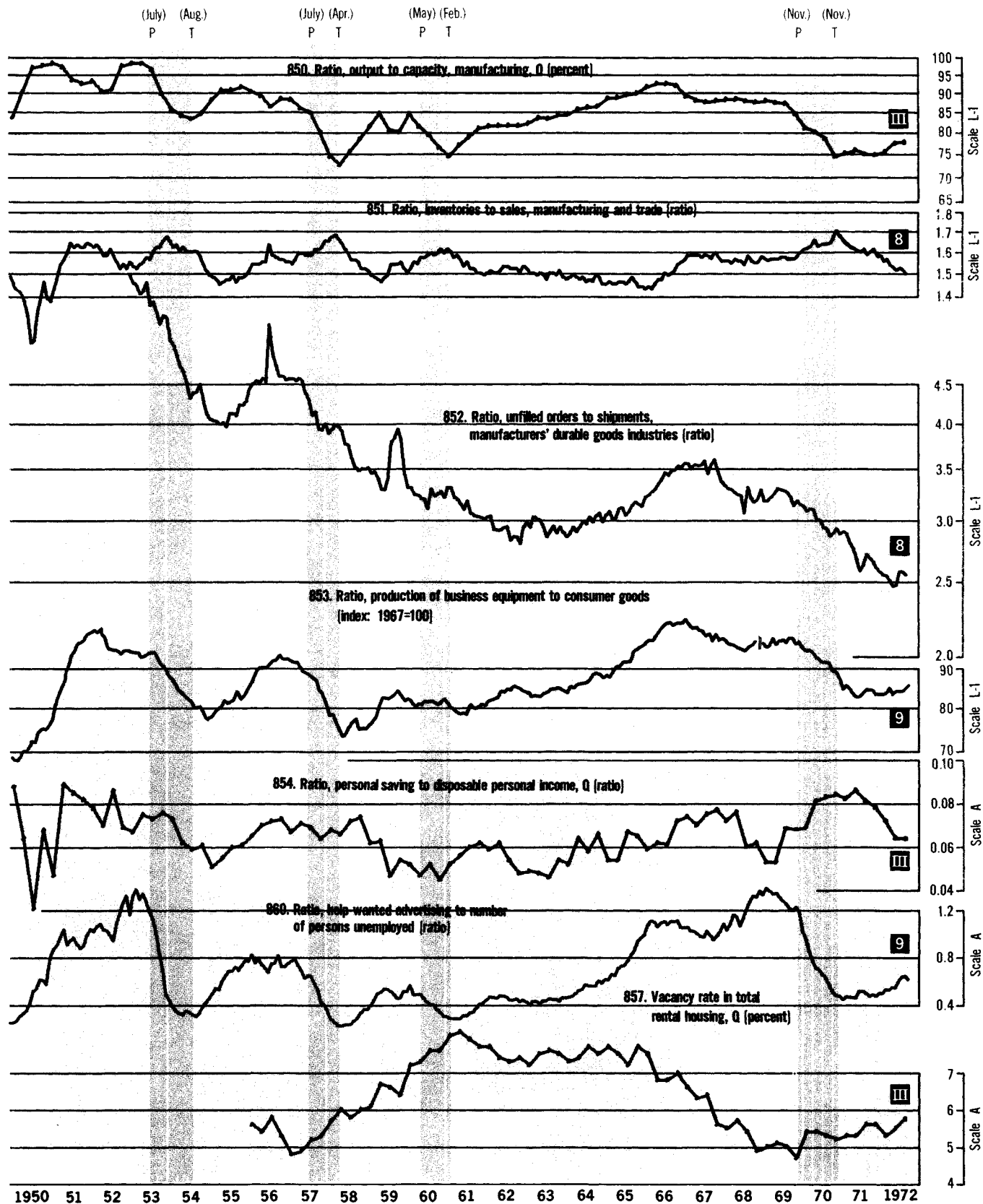
Chart E1 **ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1972.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS

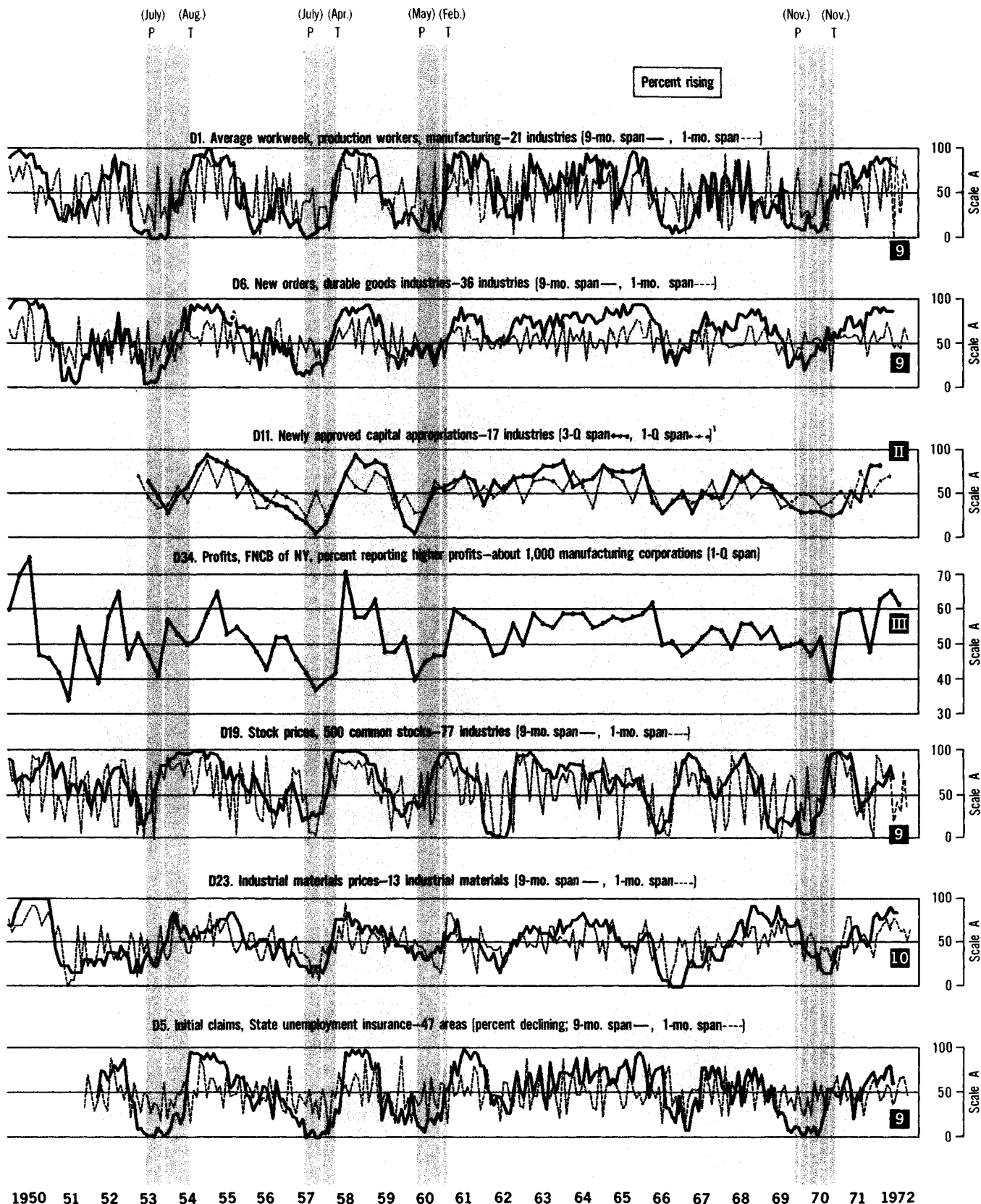


Current data for these series are shown on page 96.

Section E ANALYTICAL MEASURES

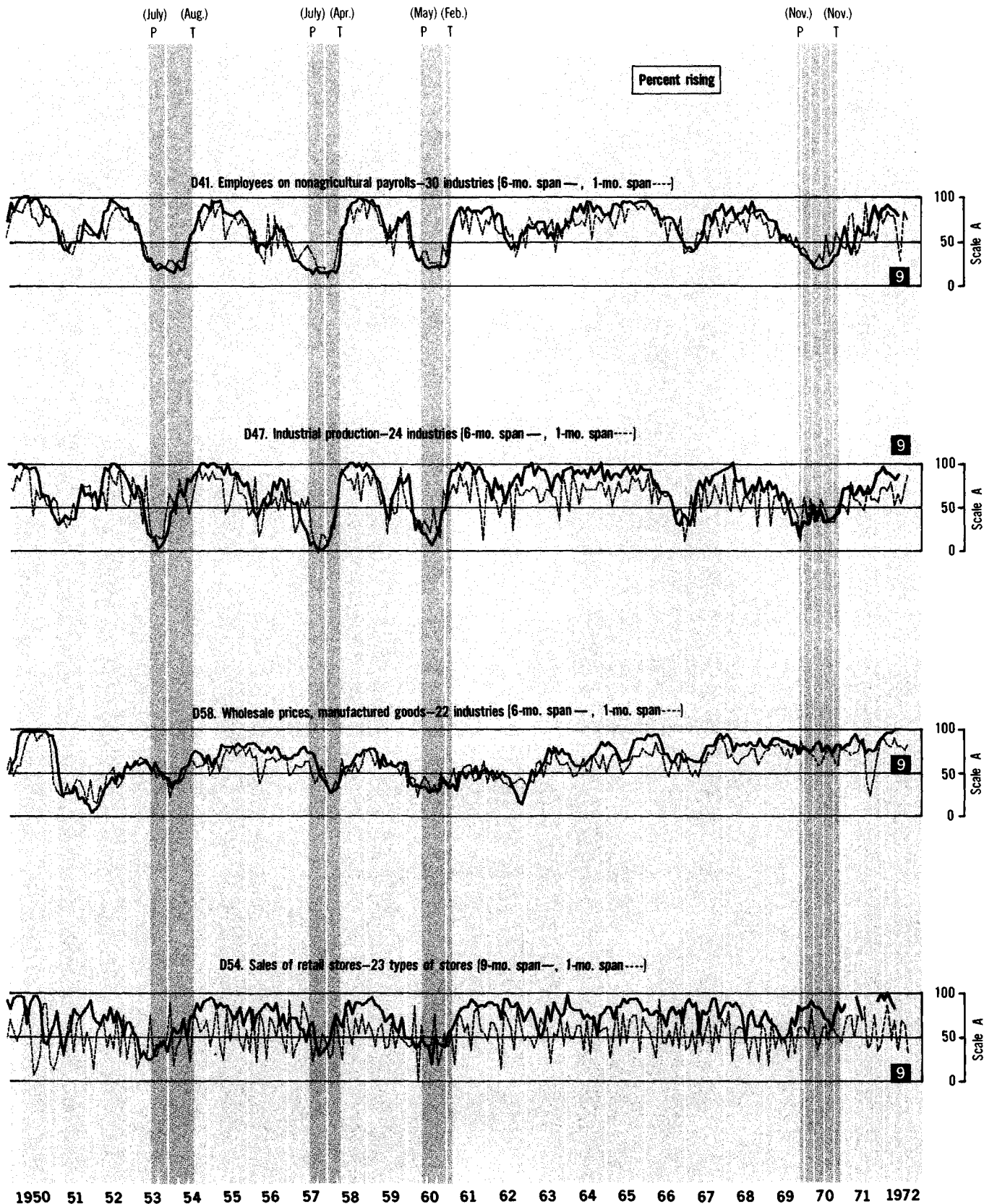
Chart E3 DIFFUSION INDEXES

Leading Indicators



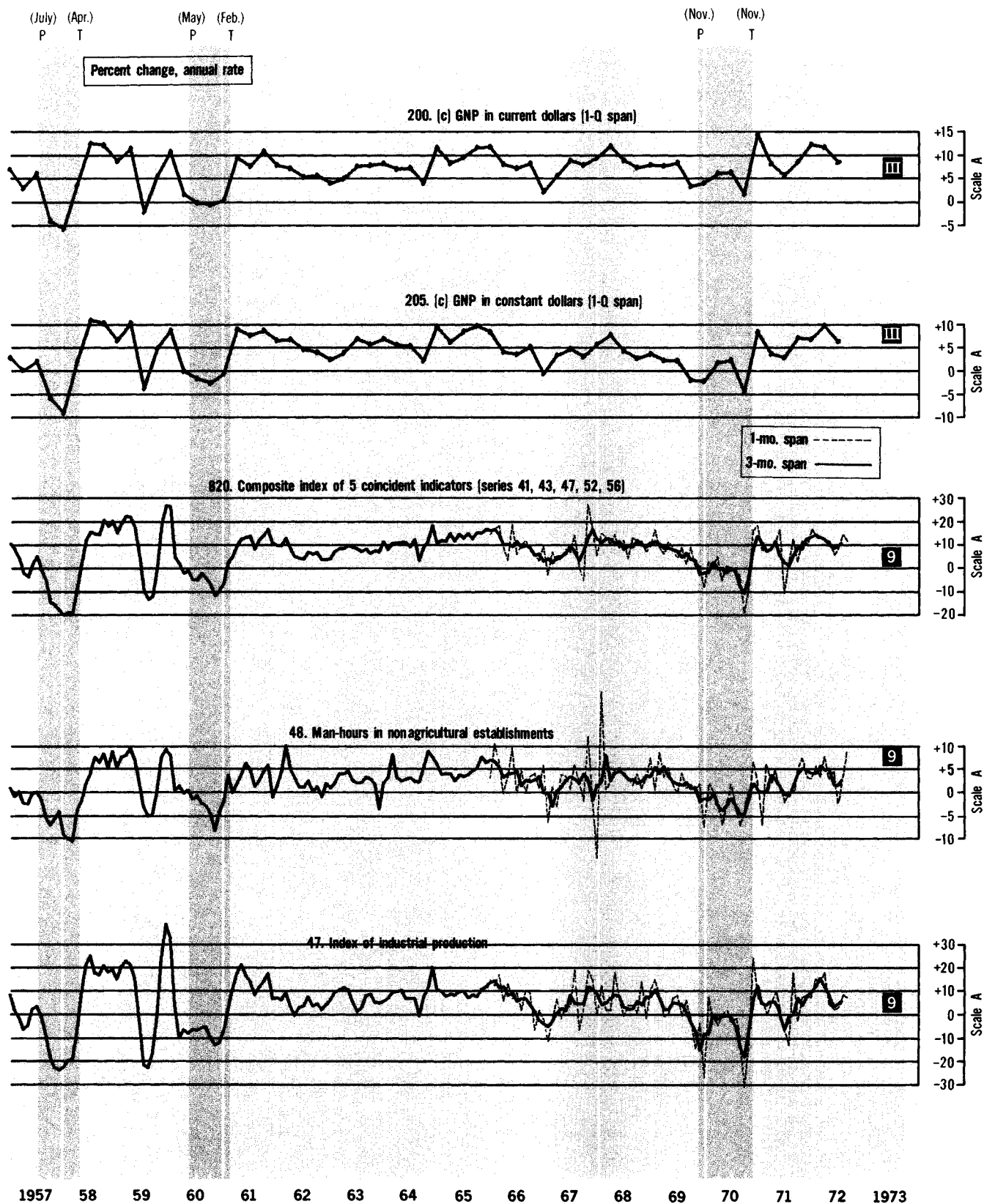
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Current date for these series are shown on pages 97 and 98.

Roughly Coincident Indicators

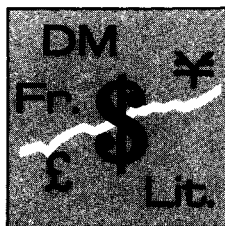


Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



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



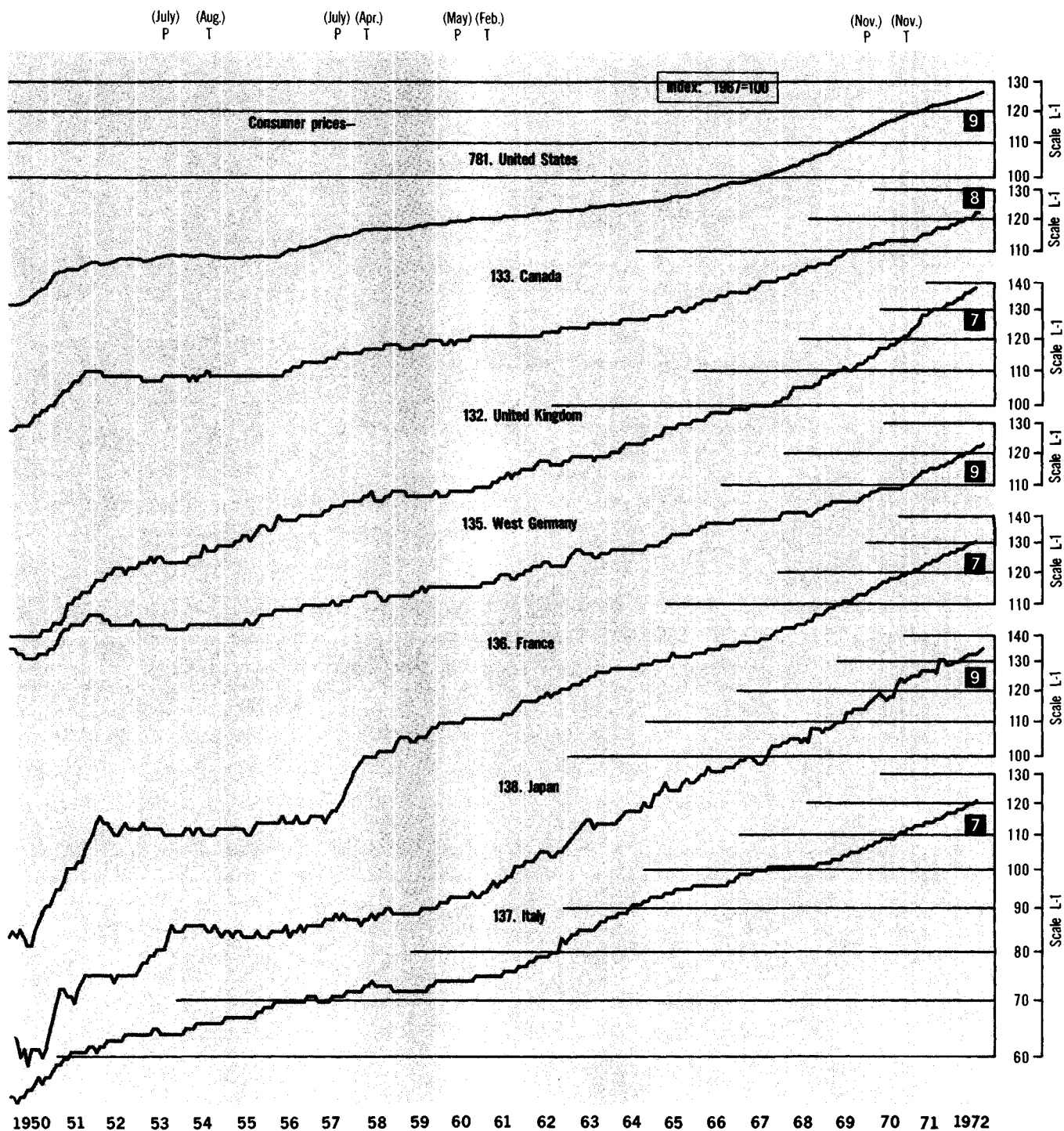
Section



INTERNATIONAL COMPARISONS

Chart F1

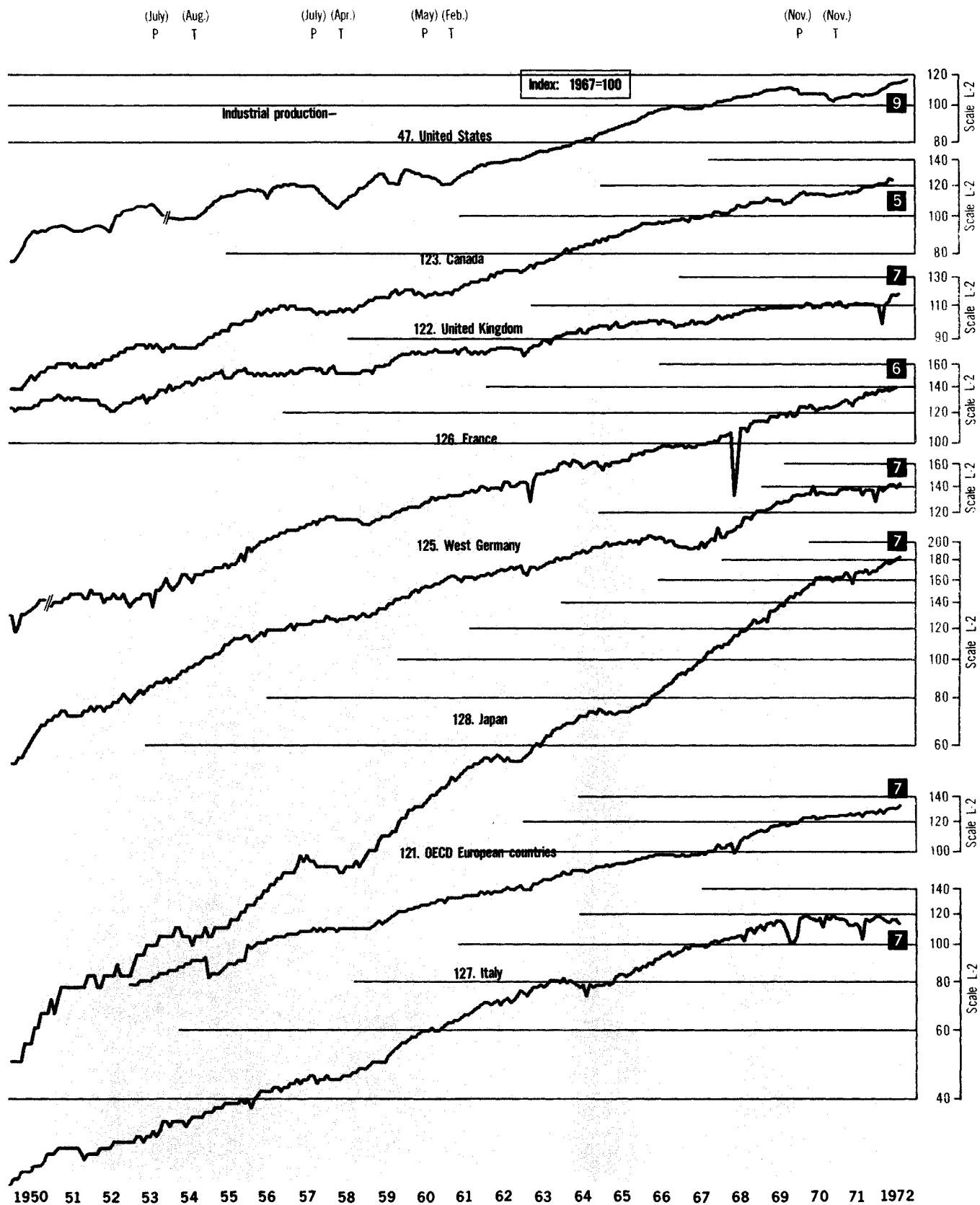
CONSUMER PRICES



Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

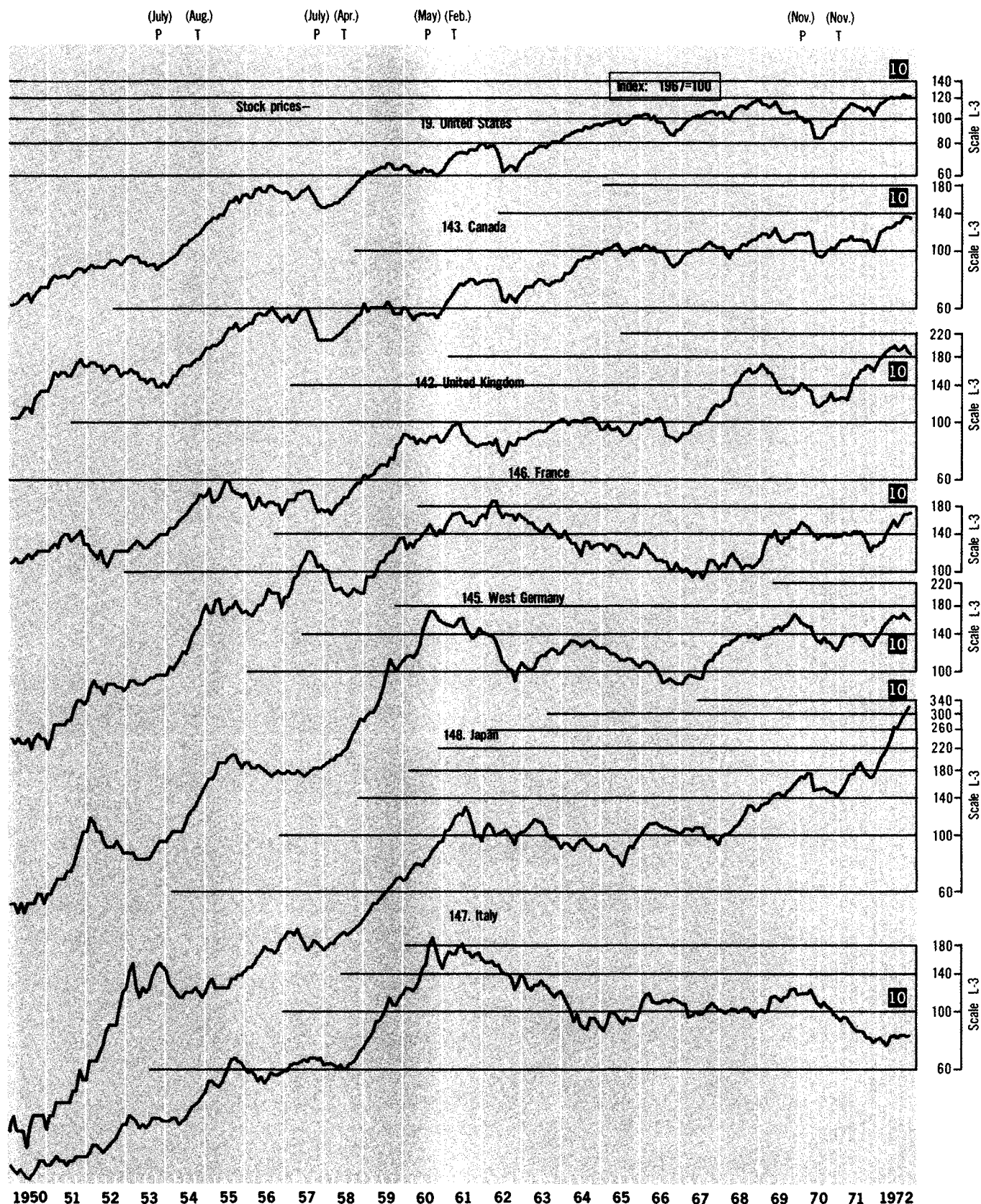
Chart F2 INDUSTRIAL PRODUCTION



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1969									
First quarter.....	907.0	+16.8	+7.7	722.4	+5.9	+3.4	125.6	+1.3	+4.2
Second quarter.....	923.5	+16.5	+7.5	725.8	+3.4	+1.9	127.2	+1.6	+5.5
Third quarter.....	941.7	+18.2	+8.2	729.2	+3.4	+1.9	129.1	+1.9	+6.1
Fourth quarter.....	948.9	+7.2	+3.1	725.1	-4.1	-2.3	130.9	+1.8	+5.5
1970									
First quarter.....	958.0	+9.1	+3.9	720.4	-4.7	-2.5	133.0	+2.1	+6.5
Second quarter.....	971.7	+13.7	+5.9	723.2	+2.8	+1.5	134.4	+1.4	+4.3
Third quarter.....	986.3	+14.6	+6.1	726.8	+3.6	+2.0	135.7	+1.3	+4.0
Fourth quarter.....	989.7	+3.4	+1.4	718.0	-8.8	-4.8	137.8	+2.1	+6.5
1971									
First quarter.....	1,023.4	+33.7	+14.3	731.9	+13.9	+8.0	139.8	+2.0	+5.9
Second quarter.....	1,043.0	+19.6	+7.9	737.9	+6.0	+3.4	141.3	+1.5	+4.4
Third quarter.....	1,056.9	+13.9	+5.4	742.5	+4.6	+2.5	142.4	+1.1	+2.9
Fourth quarter.....	1,078.1	+21.2	+8.3	754.5	+12.0	+6.7	142.9	+0.5	+1.5
1972									
First quarter.....	1,109.1	+31.0	+12.0	766.5	+12.0	+6.5	144.7	+1.8	+5.1
Second quarter....	1,139.4	+30.3	+11.4	783.9	+17.4	+9.4	145.3	+0.7	+1.8
Third quarter.....	p1,162.2	p+22.8	p+ 8.3	p795.3	p+11.4	p+5.9	p146.1	p+0.8	p+2.2
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT-Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1969									
First quarter.....	4,491	3,577	746.6	726.5	612.5	505.5	3,033	2,503	
Second quarter....	4,562	3,586	761.9	743.3	625.7	510.0	3,091	2,520	
Third quarter.....	4,639	3,592	774.6	759.6	643.2	517.3	3,169	2,549	
Fourth quarter.....	4,661	3,562	781.0	774.3	656.1	521.2	3,223	2,560	
1970									
First quarter.....	4,694	3,530	787.5	785.7	667.9	524.2	3,273	2,569	
Second quarter....	4,749	3,535	796.7	806.1	687.2	534.2	3,359	2,611	
Third quarter.....	4,807	3,542	806.3	813.4	699.1	538.9	3,407	2,626	
Fourth quarter.....	4,809	3,489	804.1	819.8	704.0	535.4	3,421	2,602	
1971									
First quarter.....	4,960	3,548	834.5	838.0	725.7	546.6	3,517	2,650	
Second quarter....	5,043	3,568	851.4	858.1	742.9	554.6	3,592	2,682	
Third quarter.....	5,098	3,582	860.8	867.9	750.4	556.5	3,620	2,684	
Fourth quarter....	5,187	3,630	876.2	881.5	758.5	560.9	3,649	2,698	
1972									
First quarter.....	5,326	3,681	903.1	907.0	770.5	565.7	3,700	2,716	
Second quarter....	5,461	3,757	922.1	922.1	782.6	571.4	3,751	2,739	
Third quarter.....	p5,559	p3,804	(NA)	p939.5	p798.7	p579.9	p3,821	p2,774	
Fourth quarter.....									

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

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	564.0	465.5	90.2	58.4	31.8	240.2	233.7
Second quarter....	575.8	469.3	91.0	59.6	31.4	245.1	239.6
Third quarter.....	583.7	469.5	90.6	58.8	31.8	247.3	245.8
Fourth quarter....	594.4	472.2	91.4	59.5	31.9	251.1	251.9
1970							
First quarter.....	604.1	474.1	90.2	61.3	28.9	257.8	256.1
Second quarter....	613.4	476.9	91.6	61.6	30.0	262.4	259.4
Third quarter.....	623.0	480.2	92.6	62.9	29.7	266.3	264.1
Fourth quarter....	626.5	476.5	87.5	64.1	23.4	271.3	267.7
1971							
First quarter.....	648.0	488.2	99.8	65.5	34.3	273.4	274.8
Second quarter....	660.4	493.0	101.9	67.6	34.3	277.2	281.3
Third quarter.....	670.7	497.4	106.1	69.0	37.1	278.5	286.1
Fourth quarter....	680.5	503.2	106.1	70.2	35.9	283.4	290.9
1972							
First quarter.....	696.1	511.0	111.0	74.1	36.9	288.3	296.7
Second quarter....	713.4	520.9	113.9	75.7	38.2	297.2	302.4
Third quarter.....	p728.1	p528.7	p118.4	p77.1	p41.3	p301.4	p308.3
Fourth quarter....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	135.6	95.5	32.4	63.1	33.1	+6.9	
Second quarter....	138.6	96.9	33.4	63.5	33.5	+8.1	
Third quarter.....	143.8	100.2	35.4	64.8	33.0	+10.6	
Fourth quarter....	137.9	101.4	35.8	65.7	30.9	+5.5	
1970							
First quarter.....	132.9	100.2	35.5	64.8	31.2	+1.5	
Second quarter....	137.7	101.7	36.1	65.6	29.7	+6.3	
Third quarter.....	139.9	103.4	36.2	67.2	30.3	+6.2	
Fourth quarter....	137.8	98.5	36.3	62.1	33.6	+5.7	
1971							
First quarter.....	143.9	101.9	37.6	64.3	37.0	+4.9	
Second quarter....	153.0	105.0	38.3	66.7	41.4	+6.6	
Third quarter.....	152.2	106.3	38.7	67.6	44.5	+1.3	
Fourth quarter....	158.8	109.8	38.8	71.0	47.3	+1.7	
1972							
First quarter.....	168.1	116.1	41.3	74.8	51.6	+0.4	
Second quarter....	177.0	119.2	42.0	77.2	52.8	+5.0	
Third quarter.....	p181.0	p121.1	p41.6	p79.4	p54.2	p+5.7	
Fourth quarter....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	+1.2	47.9	46.6	206.2	98.8	78.0	107.4
Second quarter.....	+1.1	56.8	55.8	208.1	97.6	77.3	110.4
Third quarter.....	+2.6	58.1	55.5	211.6	99.3	79.4	112.3
Fourth quarter.....	+2.7	59.2	56.5	214.0	99.4	78.9	114.6
1970							
First quarter.....	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter.....	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter.....	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter.....	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
1971							
First quarter.....	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter.....	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter.....	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter.....	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
1972							
First quarter.....	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter.....	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
Third quarter.....	p-3.4	p75.0	p78.4	p256.6	p106.2	p75.2	p150.4
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	181.1	+3.9	260.7	+3.0	545.6	67.1	22.0
Second quarter.....	180.3	+5.9	266.8	+2.2	559.2	67.4	22.6
Third quarter.....	183.0	+6.5	268.8	+4.1	574.0	67.1	22.7
Fourth quarter.....	184.7	+3.7	273.3	+1.9	585.2	67.2	22.9
1970							
First quarter.....	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
Second quarter.....	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
Third quarter.....	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
Fourth quarter.....	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
1971							
First quarter.....	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
Second quarter.....	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
Third quarter.....	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
Fourth quarter.....	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
1972							
First quarter.....	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
Second quarter.....	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
Third quarter.....	p220.7	p+1.5	p322.4	p+4.1	p709.7	p75.3	p26.2
Fourth quarter.....							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	83.0	28.9	138.1	32.4	17.5	78.8	+9.5
Second quarter....	82.8	30.0	143.1	33.3	17.3	80.8	+11.7
Third quarter.....	79.8	31.1	149.0	42.6	16.4	82.6	+7.5
Fourth quarter.....	73.5	32.3	145.5	44.6	10.3	84.1	+6.5
1970							
First quarter.....	69.3	33.2	141.3	46.3	10.2	85.1	-0.2
Second quarter....	71.5	34.2	144.3	55.9	12.1	85.8	-9.6
Third quarter.....	72.0	35.3	144.5	58.0	11.7	86.6	-11.8
Fourth quarter.....	66.9	36.5	138.2	59.2	9.9	87.9	-18.8
1971							
First quarter.....	76.6	37.3	148.5	59.3	13.0	90.2	-14.0
Second quarter....	80.1	38.1	154.8	64.1	16.0	92.4	-18.0
Third quarter.....	78.3	39.1	154.6	61.0	15.2	95.0	-16.9
Fourth quarter.....	79.4	39.7	157.8	59.3	18.8	97.4	-18.7
1972							
First quarter.....	81.8	40.1	163.9	55.7	17.0	99.7	-7.7
Second quarter....	86.1	40.9	168.0	50.1	19.8	105.3	-6.9
Third quarter.....	(NA)	p41.7	(NA)	p51.3	(NA)	p104.1	(NA)
Fourth quarter.....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	261. Government purchases of goods and services, total, constant (1958) dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	716.5	+6.0	79.2	24.5	37.2	147.4	
Second quarter....	719.0	+6.8	79.3	24.6	33.3	146.3	
Third quarter.....	719.8	+9.4	80.9	23.7	36.3	145.1	
Fourth quarter....	720.4	+4.6	80.9	21.9	33.2	144.6	
1970							
First quarter.....	719.5	+0.9	78.8	22.2	29.2	142.4	
Second quarter....	717.5	+5.6	78.9	21.1	32.8	138.6	
Third quarter.....	721.9	+4.9	79.3	22.0	31.6	137.5	
Fourth quarter....	713.2	+4.8	73.6	23.9	20.0	137.3	
1971							
First quarter.....	728.1	+3.8	75.3	25.9	37.1	136.1	
Second quarter....	732.6	+5.3	76.4	28.3	34.8	135.7	
Third quarter.....	741.7	+0.7	76.4	30.1	37.8	137.6	
Fourth quarter....	753.8	+0.7	79.2	32.1	35.8	141.1	
1972							
First quarter.....	766.3	+0.3	82.2	34.2	35.6	142.2	
Second quarter....	780.0	+3.9	83.6	34.4	37.0	143.9	
Third quarter.....	p790.8	p+4.5	p84.4	p35.0	p39.6	p143.6	
Fourth quarter....							

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1969							
First quarter.....	62.2	10.5	3.6	+0.8	+0.1	10.9	11.8
Second quarter.....	62.3	10.5	3.6	+0.9	+0.1	10.6	12.0
Third quarter.....	62.0	10.6	3.5	+1.1	+0.3	10.5	11.9
Fourth quarter.....	62.6	10.7	3.3	+0.6	+0.3	10.5	12.1
1970							
First quarter.....	63.1	10.5	3.3	+0.2	+0.4	10.4	12.3
Second quarter.....	63.1	10.5	3.1	+0.6	+0.4	9.9	12.4
Third quarter.....	63.2	10.5	3.1	+0.6	+0.4	9.7	12.6
Fourth quarter.....	63.3	10.0	3.4	+0.6	+0.3	9.6	12.9
1971							
First quarter.....	63.3	10.0	3.6	+0.5	+0.4	9.4	12.8
Second quarter.....	63.3	10.1	4.0	+0.6	0.0	9.2	12.8
Third quarter.....	63.5	10.1	4.2	+0.1	0.0	9.3	12.8
Fourth quarter.....	63.1	10.2	4.4	+0.2	-0.2	9.3	13.0
1972							
First quarter.....	62.8	10.5	4.7	+0.0	-0.4	9.5	13.0
Second quarter.....	62.6	10.5	4.6	+0.4	-0.5	9.5	12.8
Third quarter.....	p62.6	p10.4	p4.7	p+0.5	p-0.3	p9.1	p12.9
Fourth quarter.....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1969							
First quarter.....	73.1	9.0	2.9	11.1	3.9		
Second quarter.....	73.4	8.8	3.0	10.9	3.9		
Third quarter.....	74.1	8.7	2.9	10.3	4.0		
Fourth quarter.....	74.9	8.6	2.9	9.4	4.1		
1970							
First quarter.....	75.5	8.6	2.9	8.8	4.2		
Second quarter.....	75.4	8.4	2.9	9.0	4.3		
Third quarter.....	75.5	8.3	2.9	8.9	4.4		
Fourth quarter.....	76.0	8.2	3.0	8.3	4.5		
1971							
First quarter.....	75.3	8.2	2.9	9.2	4.5		
Second quarter.....	75.1	8.1	2.9	9.4	4.5		
Third quarter.....	75.3	8.2	2.9	9.1	4.5		
Fourth quarter.....	75.4	8.2	2.9	9.1	4.5		
1972							
First quarter.....	75.6	8.1	2.8	9.1	4.4		
Second quarter.....	75.7	7.9	2.6	9.3	4.4		
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		
Fourth quarter.....							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1970	Revised ²	(^e)					
January	40.3	3.3	4.3	232	1.5	202	109
February	40.1	3.2	4.4	250	1.6	185	109
March	40.1	3.2	4.2	263	1.7	168	103
April	40.0	3.0	4.0	326	2.0	150	99
May	39.8	3.0	4.1	313	1.8	140	95
June	39.9	3.0	4.0	303	1.9	130	92
July	40.1	3.0	4.1	265	1.6	123	91
August	39.8	2.9	4.1	288	1.8	113	89
September	39.4	2.8	3.8	338	1.9	103	85
October	39.5	2.8	3.6	341	2.1	94	77
November	39.6	2.7	3.7	338	2.0	87	78
December	39.6	2.7	3.8	297	1.8	90	80
1971							
January	39.9	2.8	3.8	289	1.7	88	75
February	39.7	r2.9	3.7	283	1.5	87	77
March	39.8	r2.8	3.9	293	1.5	84	78
April	39.8	2.9	4.0	281	1.6	89	78
May	40.0	r2.9	3.8	292	1.5	87	79
June	40.0	2.9	3.7	296	1.5	94	83
July	40.0	3.0	3.7	280	1.5	88	85
August	39.8	2.9	4.2	312	1.9	87	85
September	39.6	2.8	3.9	312	1.7	86	80
October	39.9	3.0	3.6	302	1.4	91	80
November	40.1	3.0	4.1	293	1.4	90	81
December	40.2	3.1	3.9	270	1.4	92	85
1972							
January	40.1	2.9	4.4	261	1.3	97	85
February	40.4	3.2	4.5	257	1.2	106	87
March	40.4	3.3	4.5	259	1.2	112	90
April	^H 40.8	r3.5	4.4	257	1.2	118	93
May	40.5	r3.4	4.7	263	1.0	118	93
June	40.7	3.4	3.9	294	1.4	131	96
July	40.6	3.4	4.3	264	r1.2	^H r131	103
August	40.6	3.4	^H p4.7	^H 233	^H p1.0	p130	^H 106
September	p40.7	^H p3.5	(NA)	p250	(NA)	(NA)	p99
October							
November							
December							

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

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

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

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey ¹ (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ² (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ^{1 a} (Percent)
1970	Revised ⁴	Revised ⁴					
January	139.26	70,875	75,428	3.9	2.5	1.8	0.5
February	139.47	71,007	75,294	4.2	2.6	2.0	0.6
March	139.48	71,081	75,494	4.4	2.7	2.2	0.7
April	139.14	71,007	75,353	4.7	3.1	2.3	0.7
May	138.31	70,730	74,969	4.8	3.5	2.5	0.7
June	138.04	70,574	74,865	4.8	3.7	2.6	0.8
July	138.24	70,612	75,125	5.0	3.5	2.7	0.8
August	137.87	70,472	75,092	5.1	3.7	2.8	0.9
September	137.01	70,499	75,010	5.4	4.3	2.9	1.0
October	136.50	70,065	75,338	5.5	4.4	3.0	0.9
November	136.28	69,968	75,162	5.8	4.4	3.2	1.1
December	137.03	70,274	75,032	6.1	4.0	3.3	1.3
1971							
January	137.23	70,331	75,312	6.0	3.7	3.3	1.3
February	136.39	70,266	75,190	5.9	3.7	3.2	1.3
March	137.03	70,299	75,059	6.0	3.8	3.2	1.3
April	137.22	70,461	75,192	6.0	3.9	3.2	1.3
May	137.72	70,643	75,418	6.1	4.3	3.2	1.4
June	137.84	70,574	75,299	5.8	4.3	3.1	1.4
July	137.58	70,532	75,640	5.9	4.0	3.1	1.5
August	137.53	70,548	75,792	6.1	4.1	3.2	1.5
September	137.58	70,843	76,088	6.0	4.6	3.3	1.5
October	138.18	70,861	76,416	5.8	4.4	3.0	1.5
November	139.02	71,103	76,601	6.0	4.1	3.3	1.5
December	139.38	71,291	76,698	6.0	3.8	3.2	1.5
1972							
January	139.73	71,552	77,243	5.9	3.4	3.0	1.4
February	140.40	71,744	77,266	5.7	3.4	2.8	1.5
March	140.77	72,011	77,759	5.9	3.5	2.8	1.4
April	141.72	72,246	77,881	5.9	3.5	2.9	1.3
May	142.04	72,592	78,041	5.9	3.6	2.9	1.4
June	142.59	72,699	78,330	5.5	3.6	2.9	1.3
July	142.29	72,661	78,237	5.5	3.6	2.7	1.3
August	142.58	72,980	78,348	5.6	H 3.3	H 2.6	1.4
September	H p 143.62	H p 73,221	H 78,647	H 5.5	3.4	2.8	1.3
October							
November							
December							

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Graphs of these series are shown on pages 21, 22, 41, and 42. ¹Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. ²Data exclude Puerto Rico which is included in figures published by source agency. ³No current high. ⁴See "New Features and Changes for This Issue," page iii.

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	Sales of retail stores	
								*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1970									
January .....	...	...	r107.8	781.2	198.1	103,841	...	30,334	27,230
February	958.0	720.4	r108.2	784.7	197.6	104,395	956.4	30,669	27,383
March .....	...	...	r108.1	791.2	199.6	103,962	...	30,695	27,357
April .....	...	...	r107.7	810.0	198.7	103,201	...	31,005	27,511
May	971.7	723.2	r107.7	804.4	197.3	104,731	965.5	31,198	27,584
June .....	...	...	r107.9	804.0	197.6	105,073	...	31,293	27,620
July .....	...	...	r107.6	808.0	198.7	105,470	...	31,601	27,818
August	986.3	726.8	r107.5	812.9	199.0	105,800	980.2	31,710	27,889
September .....	...	...	r106.3	819.2	198.6	105,438	...	31,951	27,978
October .....	...	...	r103.7	816.7	193.8	103,712	...	31,621	27,568
November	989.7	718.0	r102.8	818.3	193.7	102,466	984.1	31,282	27,202
December .....	...	...	r104.9	824.4	197.8	104,998	...	31,761	27,499
1971									
January .....	...	...	r105.5	833.9	198.9	106,767	...	32,290	27,933
February	1,023.4	731.9	r106.0	837.3	199.0	108,201	1,018.5	32,850	28,368
March .....	...	...	r106.0	842.9	199.5	109,752	...	33,274	28,610
April .....	...	...	r106.5	847.4	200.7	110,453	...	33,578	28,798
May	1,043.0	737.9	r107.4	853.4	202.8	111,458	1,036.4	33,502	28,585
June .....	...	...	r107.4	873.4	202.9	112,647	...	33,827	28,740
July .....	...	...	106.8	862.4	202.0	111,791	...	33,688	28,573
August	1,056.9	742.5	105.6	869.1	202.0	113,910	1,055.6	34,655	29,344
September .....	...	...	107.1	872.2	203.5	113,450	...	35,219	29,796
October .....	...	...	106.8	874.8	204.4	113,191	...	34,964	29,555
November	1,078.1	754.5	107.4	879.4	205.3	115,757	1,076.4	35,574	30,020
December .....	...	...	108.1	890.4	209.2	115,630	...	34,896	29,374
1972									
January .....	...	...	108.7	898.9	211.2	118,426	...	34,886	29,341
February	1,109.1	766.5	110.0	908.5	214.1	118,077	1,108.6	35,345	29,503
March .....	...	...	111.2	913.6	216.4	120,669	...	36,450	30,400
April .....	...	...	112.8	919.4	218.1	121,676	...	36,287	30,264
May	1,139.4	783.9	113.2	924.0	218.8	122,793	1,134.4	37,120	30,856
June .....	...	...	113.4	922.9	219.9	122,263	...	36,802	30,541
July .....	...	...	113.7	932.9	218.8	r123,605	...	r37,342	r30,861
August	Hpl,162.2	Hp795.3	r114.5	r940.0	221.7	Hpl26,189	Hpl,156.6	Hr37,843	Hr31,198
September .....	...	...	Hpl15.2	Hp945.7	Hp223.7	(NA)	p37,297	p37,297	p30,546
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1970								
January	114.5	22,196	26.48	131	8.98	...	6.76	88.86
February	114.2	22,968	27.33	137	8.89	6.68	7.13	80.95
March	110.7	21,181	26.80	132	8.04	...	6.52	67.11
April	109.7	21,745	26.98	130	8.83	...	6.68	64.00
May	107.8	22,046	27.88	110	8.32	6.48	7.09	58.19
June	107.0	21,984	27.91	120	8.04	...	6.66	54.47
July	106.1	21,896	28.03	116	8.40	...	6.95	70.45
August	105.2	21,841	27.84	135	8.08	6.32	6.67	61.04
September	105.4	22,194	27.23	118	7.91	...	6.66	60.16
October	106.0	21,604	25.74	115	7.79	...	6.64	51.71
November	105.7	22,381	25.75	130	7.91	5.86	6.48	54.00
December	104.8	22,071	28.26	132	8.82	...	7.43	54.69
1971								
January	105.8	22,338	29.08	124	8.18	...	6.88	54.37
February	105.4	20,923	29.25	126	8.23	5.74	6.81	50.04
March	108.7	23,220	29.57	142	8.61	...	7.12	65.44
April	108.8	22,770	28.75	161	9.07	...	7.01	54.82
May	109.9	24,168	28.97	141	8.72	5.49	7.26	63.40
June	111.9	24,691	28.97	147	8.98	...	7.52	62.83
July	112.3	25,073	29.49	151	8.55	...	7.21	60.67
August	112.8	25,142	31.34	153	9.15	5.89	7.49	54.82
September	111.8	23,278	29.65	154	8.95	...	7.47	70.72
October	114.7	25,050	30.32	137	9.36	...	7.86	61.75
November	116.7	25,828	31.29	155	9.52	5.93	7.93	68.70
December	115.6	25,529	31.00	160	9.48	...	8.13	66.69
1972								
January	114.7	24,685	32.55	165	9.50	...	8.17	59.65
February	113.9	24,743	32.47	155	9.22	6.57	8.20	66.72
March	116.7	H 27,399	33.33	159	9.96	...	8.53	66.68
April	r117.6	r26,372	34.00	167	10.68	...	8.78	65.53
May	H r118.8	r26,396	34.30	165	10.44	H p6.85	9.04	H 81.95
June	r117.8	r26,277	35.61	154	10.60	...	H 9.23	70.51
July	118.1	26,893	34.66	155	10.65	...	9.10	67.74
August	e117.8	(NA)	r35.96	180	r10.53	(NA)	r9.21	75.65
September	(NA)		H p36.60	H 187	H p11.14		p9.22	74.69
October								
November								
December								

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ^{1 2} (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1970								Revised ³	
January.....	1,109	93.1	80.27	...	...	103.88	...	+2.7	50
February.....	1,322	98.0	79.11	...	78.22	106.24	+1.5	+13.8	50
March.....	1,364	99.2	77.89	23.24	...	104.39	...	+6.6	51
April.....	1,230	107.3	76.93	...	...	105.47	...	+13.6	45
May.....	1,280	116.4	76.26	...	80.22	106.21	+6.3	-1.1	40
June.....	1,396	115.9	75.71	22.60	...	102.87	...	+12.3	46
July.....	1,506	116.0	75.02	...	...	105.37	...	H +15.2	46
August.....	1,401	122.2	73.97	...	81.88	104.87	+6.2	+9.0	44
September.....	1,531	125.0	72.97	21.81	...	102.20	...	+6.0	47
October.....	1,589	137.1	71.72	...	...	101.33	...	+2.6	46
November.....	1,621	131.6	70.93	...	78.63	101.41	+5.7	+11.2	47
December.....	1,943	154.9	71.36	20.96	...	102.68	...	+6.8	44
1971									
January.....	1,810	r146.2	71.94	...	...	102.29	...	+9.6	46
February.....	1,793	r137.8	72.22	...	79.32	102.52	+4.9	+8.8	49
March.....	1,938	r150.9	72.16	20.38	...	104.72	...	+11.0	51
April.....	1,951	r150.8	71.40	...	...	103.33	...	+7.8	57
May.....	2,046	r172.7	70.38	...	81.61	105.51	H +6.6	+9.5	55
June.....	2,008	r167.7	68.98	19.64	...	107.28	...	+3.9	58
July.....	2,091	r182.2	68.67	...	...	105.35	...	+5.5	59
August.....	2,219	r179.3	69.17	...	80.75	106.45	+1.3	+8.2	51
September.....	2,029	r174.1	69.02	19.46	...	109.56	...	+12.4	41
October.....	2,038	r177.7	69.31	...	...	110.00	...	+5.0	39
November.....	2,227	r183.3	69.81	...	83.18	110.78	+1.7	+1.3	42
December.....	2,457	r192.0	69.90	19.06	...	116.21	...	+11.9	49
1972									
January.....	2,487	193.2	70.49	...	...	118.98	...	+5.5	49
February.....	H 2,682	180.2	70.92	...	86.79	116.10	+0.4	+6.3	52
March.....	2,369	175.9	71.56	19.66	...	118.89	...	+5.2	51
April.....	2,109	174.5	71.98	...	...	120.95	...	+6.6	52
May.....	2,350	171.3	72.58	...	H 87.12	123.18	+5.0	+13.6	52
June.....	2,330	185.9	75.06	p20.58	...	123.42	...	+5.8	47
July.....	r2,218	184.8	75.67	...	...	r121.70	...	+5.3	44
August.....	r2,453	r196.1	r76.69	...	a90.38	H p124.50	p+5.7	p+12.6	56
September.....	p2,352	H p197.4	p78.23	(NA)	...	(NA)	...	(NA)	H 59
October.....					...				
November.....					a91.84				
December.....									

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

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

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT--Con.			B5 PRICES, COSTS, AND PROFITS		
TIMING CLASS	LEADING INDICATORS--Con.		LAGGING INDICATORS	LEADING INDICATORS		
Minor Economic Process.....	Inventory Investment and Purchasing--Con.		Inventories	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes	
									16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1970					Revised ¹					
January.....	-1.1	61	56	-2.10	166.92	31.43	118.9	90.31	...	...
February.....	+3.4	62	58	-1.16	168.07	31.72	119.5	87.16	41.4	32.5
March.....	+1.1	56	50	-1.23	168.63	31.95	118.7	88.65	...	...
April.....	-1.2	60	52	-0.96	169.76	32.52	118.2	85.95	...	...
May.....	-1.6	57	72	-0.67	169.67	32.54	117.5	76.06	40.6	31.5
June.....	-0.3	55	69	-0.55	170.70	32.75	114.8	75.59	...	...
July.....	+0.3	52	50	-0.70	171.97	33.05	112.4	75.72	...	...
August.....	+1.5	50	45	-1.05	172.72	33.21	111.2	77.92	41.2	31.7
September.....	+1.1	52	45	-1.00	173.22	33.39	110.5	82.58	...	...
October.....	+2.2	54	38	-1.25	173.44	33.66	109.5	84.37	...	...
November.....	+2.6	54	36	-0.80	174.37	33.96	108.8	84.28	37.4	28.3
December.....	+1.2	52	36	+0.44	174.94	33.91	106.4	90.05	...	...
1971										
January.....	+0.3	52	38	+0.58	175.74	34.18	105.9	93.49	...	...
February.....	0.0	^H 59	44	+0.28	176.47	34.22	107.2	97.11	43.2	32.3
March.....	-1.6	56	46	-0.06	177.39	34.41	107.8	99.60	...	...
April.....	+4.2	57	52	-0.77	178.04	34.14	110.2	103.04	...	...
May.....	+2.7	55	53	-1.02	178.83	34.13	108.6	101.64	45.8	33.8
June.....	+2.3	58	50	-1.40	179.16	34.02	106.1	99.72	...	...
July.....	+2.1	57	48	-0.31	179.61	33.76	104.7	99.00	...	...
August.....	-1.7	55	49	+0.50	180.30	33.80	106.1	97.24	46.6	34.1
September.....	-3.7	52	48	-0.15	181.33	33.98	107.5	99.40	...	...
October.....	0.0	51	50	+0.29	181.75	34.26	107.4	97.29	...	...
November.....	-0.3	50	48	+0.50	181.85	34.15	106.9	92.78	48.0	35.1
December.....	+1.1	45	51	+0.09	182.84	34.01	106.8	99.17	...	...
1972										
January.....	-0.1	53	52	+0.59	183.30	33.92	110.7	103.30	...	...
February.....	+1.1	55	52	+0.42	183.83	33.98	113.0	105.24	49.5	35.7
March.....	-3.7	56	58	+0.64	184.26	34.22	117.2	107.69	...	...
April.....	-0.1	51	58	+0.42	184.82	34.29	119.5	108.81	...	...
May.....	+0.3	56	60	+0.60	185.95	34.42	124.3	107.65	^H 51.5	^H 36.9
June.....	-0.2	56	60	^H +2.48	186.44	34.67	123.8	108.01	...	...
July.....	^H +5.0	54	63	+0.60	186.88	34.82	123.7	107.21	...	...
August.....	p+4.0	57	63	r+1.02	^H p187.93	^H p35.10	124.6	^H 111.01	(NA)	(NA)
September.....	(NA)	56	^H 65	p+1.55	(NA)	(NA)	^H 124.8	109.39
October.....							² 127.7	³ 109.26		
November.....										
December.....										

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

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

²Average for October 3, 10, and 17. ³Average for October 4, 11, and 18.

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

Year and month	22. Ratio, profits to income, orig., corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. ②	58. Index of wholesale prices, mfd. goods ②	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1970								Revised ¹	Revised ¹		
January .....	...	...	r96.7	...	...	108.3	108.8	...	8.3	...	r112.5
February	8.4	4.1	r97.3	71.0	55.8	108.7	109.1	118.2	...	0.800	r111.8
March .....	...	...	r97.2	...	...	108.9	109.3	...	...	...	r112.2
April .....	...	...	r96.7	...	...	109.3	109.6	...	1.6	...	r113.2
May	8.3	4.2	r97.0	70.6	54.8	109.7	109.7	118.7	...	0.804	r113.2
June .....	...	...	r97.3	...	...	109.8	110.0	...	...	...	r113.0
July .....	...	...	r96.6	...	...	110.0	110.6	...	2.4	...	r114.2
August	8.3	4.0	r97.1	71.6	54.9	110.2	110.6	119.4	...	0.812	r114.0
September .....	...	...	r96.0	...	...	110.4	110.8	...	...	...	r115.5
October .....	...	...	r96.3	...	...	111.3	111.2	...	7.4	...	r115.5
November	7.5	3.6	r96.1	68.8	51.4	111.3	111.2	121.5	...	0.831	r115.9
December .....	...	...	r96.7	...	...	111.7	111.2	...	...	...	r115.2
1971											
January .....	...	...	r96.5	...	...	112.2	111.8	...	1.7	...	r116.0
February	8.5	4.0	r96.7	75.2	55.5	112.5	112.4	122.0	...	0.826	r116.1
March .....	...	...	r96.9	...	...	112.8	112.7	...	...	...	r116.2
April .....	...	...	r97.2	...	...	113.3	113.0	...	3.9	...	r116.1
May	8.5	4.3	97.4	79.8	58.0	113.7	113.5	123.2	...	0.831	116.6
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.7	...	...	114.5	114.5	...	2.6	...	117.0
August	8.9	4.2	97.7	82.3	59.1	115.1	114.9	123.9	...	0.834	118.0
September .....	...	...	98.4	...	...	115.0	114.7	...	...	...	116.6
October .....	...	...	98.2	...	...	115.0	114.5	...	1.0	...	116.7
November	8.7	4.0	98.2	85.7	61.8	114.9	114.5	124.2	...	0.836	116.9
December .....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
1972											
January .....	...	...	97.8	...	...	115.9	115.7	...	H4.6	...	118.4
February	9.0	4.1	97.4	88.2	62.4	116.5	116.5	H125.7	...	H0.842	119.5
March .....	...	...	98.1	...	...	116.8	116.7	...	...	...	118.8
April .....	...	...	98.2	...	...	117.3	116.9	...	-0.6	...	118.9
May	H9.1	H4.3	98.4	H93.3	H65.4	117.6	117.4	125.5	...	0.841	119.3
June .....	...	...	r98.1	...	...	117.9	117.8	...	...	...	r120.0
July .....	...	...	r98.5	...	...	118.1	118.3	...	p0.5	...	r119.8
August	(NA)	(NA)	H98.9	(NA)	(NA)	118.5	118.5	p125.6	...	(NA)	r120.2
September	p98.8	H118.7	H118.8	Hp120.5
October											
November											
December											

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

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1970									
January	+10.60	+5.27	+3.06	+18.64	+4.56	-1.92	...	137.28	...
February	-4.67	-3.40	-2.24	+15.71	+5.02	+12.29	80,076	139.39	1.80
March	+11.72	+9.29	+7.13	+15.37	+2.38	+2.80	...	120.02	...
April	+9.29	+10.76	+9.32	+15.68	+3.55	+3.70	...	131.90	1.80
May	+4.03	+7.01	+6.64	+18.44	+4.98	+5.65	91,124	147.89	...
June	+2.30	+5.75	+5.80	+19.03	+5.29	+2.15	...	170.50	1.82
July	+5.16	+10.85	+10.75	+21.78	+5.32	+2.15	...	251.92	...
August	+7.42	+11.65	+10.85	+20.21	+2.78	+7.45	84,380	169.59	1.88
September	+6.81	+10.65	+10.16	+22.14	+4.31	+0.12	...	232.94	...
October	+1.69	+8.21	+9.30	+22.87	-0.98	-18.97	...	144.77	1.88
November	+2.82	+6.70	+7.69	+21.59	-3.62	-8.00	100,284	119.84	...
December	+6.74	+11.30	+11.66	+24.78	+0.25	-4.99	...	121.72	1.87
1971									
January	+2.79	+14.06	+15.52	+23.92	+1.04	-3.97	...	168.80	...
February	+13.38	H+20.70	H+20.93	+23.38	+1.22	+5.69	111,952	150.90	1.81
March	+11.02	+18.68	+19.28	+29.89	+5.94	+1.70	...	224.65	...
April	+8.19	+12.08	+15.54	+30.90	+7.96	-8.26	...	153.80	1.72
May	+14.10	+13.86	+15.17	+34.64	+5.92	+6.64	129,328	249.49	...
June	+9.12	+10.75	+11.98	+39.96	+6.30	-0.18	...	165.84	1.81
July	+10.11	+7.46	+10.47	+44.58	+9.13	-7.20	...	147.03	...
August	+3.17	+2.91	+6.57	r+44.27	+9.92	+16.03	H 147,856	155.56	1.75
September	-2.11	+2.90	+6.19	+40.62	+11.99	H+20.42	...	115.85	...
October	+0.53	+7.11	+9.07	+36.94	+11.09	-5.54	...	144.70	1.94
November	0.00	+6.55	+8.66	r+40.08	+15.19	-0.95	132,676	129.00	...
December	+2.63	+10.16	+10.96	r+45.90	+10.80	-4.58	...	111.32	H 1.68
1972									
January	+3.16	+13.43	+15.37	r+34.14	+7.64	-8.51	...	H 101.62	...
February	+12.59	+14.30	+16.66	+35.18	+11.59	+7.66	133,280	191.33	1.73
March	+11.94	+11.61	+13.83	+44.89	+16.37	+5.03	...	220.66	...
April	+7.71	+7.25	+10.94	+45.38	+13.15	+12.74	...	148.47	1.75
May	+2.55	+7.70	+9.73	+49.81	H+17.29	+3.05	p136,928	190.14	...
June	+5.61	+10.62	+11.54	H+r+53.48	+15.92	-10.74	...	127.90	1.88
July	H+14.20	+11.26	r+13.47	p+50.04	+12.32	-1.09	...	204.62	...
August	r+5.51	r+8.00	r+10.53	(NA)	+17.28	+13.88	(NA)	253.62	1.92
September	p+5.99	p+8.43	p+10.29		(NA)	p+15.37		113.54	
October	² +1.24	² +6.46				² +15.20			
November									
December									

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

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

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

² Average for weeks ended October 4 and 11.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	93. Free reserves [Ⓐ] (Mil. dol.)	114. Treasury bill rate [Ⓐ] (Percent)	116. Corporate bond yields [Ⓐ] (Percent)	115. Treasury bond yields [Ⓐ] (Percent)	117. Municipal bond yields [Ⓐ] (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^{Ⓐ 1 2} (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1970									
January.....	-799	7.91	9.00	6.86	6.65	96,578	83,205	...	(NA)
February.....	-819	7.16	8.84	6.44	6.36	96,996	84,229	8.86	9.29
March.....	-781	6.71	9.00	6.39	6.03	97,194	84,462	...	9.20
April.....	-704	6.48	9.09	6.53	6.49	97,490	84,770	...	9.10
May.....	-795	7.04	9.53	6.94	7.00	97,905	85,241	8.49	9.11
June.....	-701	6.74	9.70	6.99	6.96	98,346	85,420	...	9.16
July.....	-1,217	6.50	9.09	6.57	6.53	98,789	85,599	...	9.11
August.....	-682	6.41	9.08	6.75	6.20	99,021	86,220	8.50	9.07
September.....	-335	6.24	9.00	6.63	6.25	99,380	86,230	...	9.01
October.....	-208	5.93	9.14	6.59	6.39	99,298	84,649	...	8.97
November.....	-305	5.29	8.97	6.24	5.93	98,996	83,982	8.07	8.90
December.....	-49	4.86	8.13	5.97	5.46	99,017	83,566	...	8.40
1971									
January.....	-91	4.49	7.63	5.92	5.36	99,104	83,235	...	(NA)
February.....	-127	3.77	7.54	5.84	5.23	99,206	83,709	6.59	(NA)
March.....	-120	3.32	7.62	5.71	5.17	99,701	83,851	...	7.32
April.....	-8	3.78	7.76	5.75	5.37	100,364	83,163	...	7.37
May.....	-18	4.14	^H 8.25	^H 5.96	5.90	100,857	83,716	6.01	7.75
June.....	-322	4.70	8.15	5.94	5.95	101,382	83,701	...	7.89
July.....	^H -658	^H 5.40	8.24	5.91	^H 6.06	102,143	83,101	...	^H 7.97
August.....	-606	5.08	8.14	5.78	5.82	102,970	84,437	6.51	7.92
September.....	-295	4.67	7.90	5.56	5.37	103,969	86,139	...	7.84
October.....	-153	4.49	7.72	5.46	5.06	104,893	85,677	...	7.75
November.....	-144	4.19	7.67	5.48	5.20	106,159	85,598	6.18	7.62
December.....	+58	4.02	7.54	5.62	5.21	107,059	85,216	...	7.59
1972									
January.....	+153	3.40	7.36	5.62	5.12	107,696	84,507	...	7.49
February.....	+91	3.18	7.57	5.67	5.28	108,662	85,145	5.52	7.46
March.....	+134	3.72	7.53	5.66	5.31	110,026	85,564	...	7.45
April.....	+27	3.72	7.77	5.74	5.43	111,122	86,626	...	7.50
May.....	-15	3.65	7.61	5.64	5.30	112,563	86,880	5.59	7.53
June.....	+110	3.87	7.63	5.59	5.34	113,890	85,985	...	7.54
July.....	-55	4.06	7.72	5.59	5.41	114,917	85,894	...	7.54
August.....	r-183	4.01	7.59	5.59	5.30	^H 116,357	87,051	5.84	7.55
September.....	p-369	4.65	7.72	5.70	5.36	(NA)	^H p88,332	...	7.56
October.....	³ -166	⁴ 4.72	⁵ 7.66	⁵ 5.71	⁴ 5.20		³ 89,599		
November.....									
December.....									

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

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended October 4 and 11. ⁴Average for weeks ended October 5, 12, and 19. ⁵Average for weeks ended October 6, 13, and 20.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six laggards (series 44, 61, 62, 67, 71, 72) ²	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1970										
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
September	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October	r129.7	r107.1	r125.5	115.3	125.8	93.3	114.7	r100.7	101.3	104.6
November	r131.5	r108.2	r126.6	116.4	r125.8	r95.2	116.2	100.8	100.6	105.1
December	r132.6	r108.7	r127.6	r117.3	r125.9	r95.4	116.0	r102.3	101.9	104.6
1972										
January	r133.4	r109.0	r129.4	118.9	r125.8	r97.2	r116.3	r103.1	103.0	103.5
February	r134.9	r109.8	r130.8	r119.9	r125.7	r98.1	r115.2	r104.0	103.3	108.3
March	r138.3	r112.1	132.2	121.1	r126.1	r98.7	r116.9	r105.1	104.7	116.8
April	r139.8	r113.0	133.5	r122.2	r127.0	r98.8	118.0	r105.8	105.3	112.8
May	r141.9	r114.2	r134.7	r123.2	r127.4	99.7	r118.2	r107.8	105.6	112.9
June	r141.8	r113.7	r135.3	r123.7	r128.6	r96.9	r119.1	r107.8	r105.3	r112.6
July	r141.9	r113.3	r136.2	r124.4	r129.4	r98.5	r118.9	r105.8	r105.6	r111.8
August	r145.6	r115.9	r137.8	r125.7	r130.5	(H) p100.4	r119.6	r108.6	(H) r107.1	(H) p119.9
September	(H) 146.2	(H) 115.9	(H) 139.1	(H) 126.6	(H) p132.0	(NA)	(H) p120.6	(H) p109.6	p106.5	(NA)
October										
November										
December										

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

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

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

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

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent)	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment (First quarter 1966=100)		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)							
1969										
First quarter.....	72.52	102.7	102.8	157.9	92.3	18	43	95.1		
Second quarter....	73.94	104.4	100.0	158.9	94.0	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	162.5	95.7	22	39	86.4		
Fourth quarter....	77.84	101.5	100.3	163.6	97.0	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	159.2	98.5	23	38	78.1		
Second quarter....	80.22	100.5	103.4	158.2	99.6	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	159.4	100.7	21	33	77.1		
Fourth quarter....	78.63	103.9	104.6	154.4	101.7	20	33	75.4		
1971										
First quarter.....	79.32	101.6	102.6	162.0	101.8	19	26	78.2		
Second quarter....	81.61	100.9	101.1	166.6	101.6	20	21	81.6		
Third quarter.....	80.75	102.0	102.6	167.8	101.4	18	20	82.4		
Fourth quarter....	83.18	101.0	99.1	171.1	101.7	16	19	82.2		
1972										
First quarter.....	86.79	100.9	100.4	178.7	r102.5	12	24	87.5		
Second quarter....	87.12	104.1	102.3	183.9	103.5	10	26	89.3		
Third quarter.....	a90.38			a188.8	a104.4	(NA)	(NA)	94.0		
Fourth quarter....	a91.84			a190.8	a105.4					
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)	
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.3	7.3	8.0	111
Second quarter....	45.6	41.3	12.4	18.1	12.0	6.1	6.9	7.3	7.9	111
Third quarter.....	46.2	40.0	13.0	18.6	13.0	5.6	7.6	7.0	7.5	103
Fourth quarter....	48.3	37.3	13.6	17.6	11.6	6.0	6.4	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter....	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter....	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter.....	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter....	51.0	35.7	12.5	19.9	12.4	7.5	p8.9	p8.6	8.0	p93
Third quarter.....	53.6	34.3	10.9	17.0	10.2	6.8	(NA)	(NA)	8.6	(NA)
Fourth quarter....				15.7	9.0	6.7			8.6	
1973										
First quarter.....				15.9	9.7	6.2				
Second quarter....				16.1	9.4	6.7				
Third quarter.....				19.9	13.5	6.4				
Fourth quarter....										

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

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

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

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OTHER KEY INDICATORS

Year and month	DI FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970					
January	+183	3,406	1,174	244	3,222
February	+267	3,546	1,561	252	3,279
March	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
May	+324	3,661	1,175	264	3,337
June	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
August	+245	3,591	1,357	259	3,346
September	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
November	+71	3,499	1,364	241	3,428
December	+168	3,569	1,884	239	3,402
1971					
January	+48	3,733	1,518	236	3,685
February	+145	3,691	1,472	225	3,546
March	+247	3,814	r1,469	234	3,568
April	-220	3,528	1,394	244	3,748
May	-212	3,776	1,242	237	3,988
June	-350	3,662	1,503	246	4,012
July	-300	3,492	1,298	239	3,793
August	-250	3,678	1,450	256	3,928
September	+268	4,505	1,578	244	4,237
October	-815	2,708	1,475	248	3,523
November	-218	3,160	1,281	262	3,379
December	-270	3,858	1,766	284	4,128
1972					
January	-319	4,221	1,427	290	4,540
February	-598	3,806	1,372	296	4,403
March	-584	3,891	1,554	317	4,475
April	-699	3,760	1,337	339	4,460
May	-552	3,914	1,340	327	4,466
June	-590	3,905	2,085	343	4,495
July	-542	4,019	1,706	r368	4,561
August	-463	4,202	p2,036	p412	4,664
September	-513	4,158	(NA)	(NA)	4,671
October					
November					
December					

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Graphs of these series are shown on page 48.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve trans- actions balance	530. Liquid liabilities to all foreigners ¹ (a)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969							Revised
First quarter.....	307	12	-332	-264	-1,381	1,330	34,930
Second quarter.....	267	-71	-592	-2,034	-3,079	882	39,043
Third quarter.....	662	331	-40	-1,127	-2,074	-496	42,655
Fourth quarter.....	671	332	-76	407	406	980	41,759
1970							
First quarter.....	898	548	133	-1,251	-1,332	-2,793	42,970
Second quarter.....	967	588	194	-605	-854	-2,065	43,375
Third quarter.....	989	610	168	-347	-765	-1,869	44,201
Fourth quarter.....	712	346	-137	-856	-898	-3,110	43,291
1971							
First quarter.....	1,136	781	345	-1,279	-2,577	-5,425	45,484
Second quarter.....	36	-333	-810	-2,999	-5,721	-6,466	51,408
Third quarter.....	91	-311	-855	-3,296	-9,380	-11,931	60,761
Fourth quarter.....	-537	-941	-1,529	-1,802	-4,329	-5,948	64,166
1972							
First quarter.....	r-1,174	r-1,563	r-2,164	r-3,584	r-3,094	r-3,256	67,165
Second quarter....	p-1,547	p-1,924	p-2,442	p-1,917	p-2,404	rp-863	70,149
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid lia- bilities to foreign official agencies ¹ (a)	534. U.S. official reserve assets ² (a)	535. Alloca- tions to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969	(⁴)								
First quarter.....	16,911	15,758	...	11,968	11,661	7,488	7,576	4,480	4,085
Second quarter.....	16,006	16,057	...	14,207	13,940	9,484	9,568	4,723	4,372
Third quarter.....	17,732	16,743	...	14,526	13,864	9,574	9,271	4,952	4,593
Fourth quarter.....	17,162	16,964	...	14,800	14,129	9,871	9,381	4,929	4,748
1970									
First quarter.....	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter.....	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter.....	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter.....	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter.....	28,960	14,342	180	16,580	15,444	11,017	10,728	5,563	4,716
Second quarter.....	34,584	13,504	179	16,675	16,639	10,710	11,722	5,965	4,917
Third quarter.....	45,915	12,131	179	17,133	17,042	11,479	11,951	5,654	5,091
Fourth quarter....	⁵ 51,229	12,167	179	15,748	16,285	9,564	11,058	6,184	5,227
1972									
First quarter.....	(NA)	12,270	178	r17,763	r18,937	11,809	13,482	r5,954	r5,455
Second quarter.....		13,339	p178	p17,347	p18,894	rp11,463	rp13,392	p5,884	p5,502
Third quarter.....		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....									

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

⁴Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. ⁵See (2) on page 88.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil.dol.)	547. Military expenditures abroad [Ⓢ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1969								
First quarter.....	2,472	929	498	829	407	1,198	1,103	1,129
Second quarter.....	2,586	1,078	518	853	328	1,187	1,291	1,254
Third quarter.....	2,706	1,242	519	865	441	1,221	1,286	1,265
Fourth quarter.....	2,775	1,315	523	860	336	1,251	1,295	1,322
1970								
First quarter.....	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter.....	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter.....	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter.....	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter.....	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter.....	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter.....	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter.....	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter.....	r3,249	r1,387	r653	r1,188	r334	r1,218	r1,718	r1,662
Second quarter....	p3,237	p1,397	p614	p1,236	p322	p1,232	p1,741	p1,637
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		
1969						
First quarter.....	246	926	1,388	365	-855	-171
Second quarter....	164	999	365	499	-1,337	-330
Third quarter.....	152	899	396	506	-1,308	214
Fourth quarter....	270	430	963	125	-639	-273
1970						
First quarter.....	491	1,279	304	210	-1,243	-344
Second quarter....	104	1,229	374	-93	-340	-20
Third quarter.....	245	882	720	488	-900	19
Fourth quarter....	190	1,010	792	337	-1,198	29
1971						
First quarter.....	124	1,290	559	361	-1,270	-961
Second quarter....	1	1,277	196	372	-1,211	-533
Third quarter.....	-374	1,410	606	249	-1,249	-2,067
Fourth quarter....	181	788	921	-73	-892	-1,160
1972						
First quarter.....	r-360	r1,266	r1,067	r393	r-806	r-1,393
Second quarter....	p346	p200	p940	p344	p-796	p705
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter....						

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

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1970									
January .....	...	...	...	...	7,045	1,807	3.45	1.38	2,855
February	-3.8	192.2	195.9	78.9	6,516	1,523	3.59	1.91	2,623
March .....	...	...	...	...	6,519	1,669	3.53	1.80	2,904
April .....	...	...	...	...	6,643	1,559	3.37	1.80	2,591
May	-13.4	194.2	207.5	74.7	6,118	1,486	3.60	1.78	2,545
June .....	...	...	...	...	6,505	1,771	3.42	1.75	2,896
July .....	...	...	...	...	7,111	1,825	4.18	2.05	2,717
August	-14.7	190.9	205.6	73.8	6,035	1,332	3.67	1.78	2,782
September .....	...	...	...	...	6,407	1,542	3.19	1.92	2,113
October .....	...	...	...	...	6,251	1,459	3.12	1.81	3,464
November	-19.7	189.1	208.8	72.9	7,166	1,902	3.81	1.67	2,746
December .....	...	...	...	...	7,195	1,912	3.97	1.79	3,181
1971									
January .....	...	...	...	...	7,055	2,038	3.85	2.16	2,508
February	-16.0	196.4	212.4	72.5	6,928	2,010	3.25	2.27	2,619
March .....	...	...	...	...	6,793	1,528	3.28	1.68	3,398
April .....	...	...	...	...	6,991	1,686	3.50	1.72	2,751
May	-23.0	198.2	221.2	71.2	6,257	1,457	3.23	1.55	2,112
June .....	...	...	...	...	5,830	1,340	3.63	1.66	2,367
July .....	...	...	...	...	7,960	2,577	4.25	2.04	3,082
August	-23.1	199.1	222.2	70.1	6,696	1,672	3.63	2.02	3,078
September .....	...	...	...	...	5,470	1,127	3.02	1.63	2,769
October .....	...	...	...	...	7,156	2,001	3.25	1.84	2,392
November	-24.7	202.8	227.5	71.9	6,753	1,700	3.95	2.00	3,209
December .....	...	...	...	...	7,656	2,096	3.69	1.72	3,016
1972									
January .....	...	...	...	...	7,738	2,634	3.79	2.58	3,690
February	-14.8	221.4	236.3	76.7	7,872	1,994	3.45	1.77	2,937
March .....	...	...	...	...	7,220	1,817	3.48	1.82	3,382
April .....	...	...	...	...	7,034	1,518	3.50	1.96	2,771
May	-21.6	224.9	246.5	78.6	6,619	1,247	(NA)	1.53	2,659
June .....	...	...	...	...	6,653	1,585		2.94	3,360
July .....	...	...	...	...	7,534	2,213		1.52	3,183
August	(NA)	(NA)	p243.1	p75.2	(NA)	(NA)		r1.51	2,641
September								p2.03	(NA)
October									
November									
December									

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month span ¹ (Percent)	781c. Change over 6-month span ¹ (Ann. rate, percent)			
1970								
January .....	...	4.7	113.3	0.5	6.7	113.6	110.2	117.1
February	128.6	...	113.9	0.6	6.4	114.4	110.6	118.0
March .....	...	...	114.5	0.4	5.9	114.4	110.8	119.3
April .....	...	4.6	115.2	0.5	5.5	114.7	111.5	120.1
May	130.0	...	115.7	0.4	4.8	115.0	112.0	120.7
June .....	...	...	116.3	0.4	5.1	114.9	112.4	121.4
July .....	...	3.3	116.7	0.3	5.0	115.0	112.6	122.0
August	131.1	...	116.9	0.3	4.9	115.1	112.9	122.7
September .....	...	...	117.5	0.6	5.0	115.6	113.5	123.5
October .....	...	5.5	118.1	0.5	5.0	115.6	114.0	124.1
November	132.9	...	118.5	0.4	4.9	115.7	114.5	124.9
December .....	...	...	119.1	0.4	4.1	115.5	115.3	125.6
1971								
January .....	...	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March .....	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April .....	...	4.6	120.2	0.3	3.8	117.9	115.9	126.8
May	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August	137.4	...	122.1	0.3	3.0	119.3	117.5	r129.3
September .....	...	...	122.2	0.1	2.8	119.0	117.5	129.8
October .....	...	1.7	122.4	0.2	2.9	118.9	117.5	r129.9
November	137.9	...	122.6	0.2	3.4	119.8	117.5	r130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	r130.7
1972								
January .....	...	4.5	123.2	0.3	3.2	120.4	117.9	131.5
February	139.5	...	123.8	0.6	3.5	122.6	118.2	131.8
March .....	...	...	124.0	0.0	2.9	122.6	118.4	r132.1
April .....	...	2.4	124.3	0.2	3.2	122.5	118.6	132.4
May	140.3	...	124.7	0.3	2.5	122.4	119.2	132.7
June .....	...	...	125.0	0.1	3.4	122.6	119.2	133.1
July .....	...	p2.7	125.5	0.4		123.3	119.5	133.5
August	p141.3		125.7	0.2		123.9	119.9	133.8
September			126.2	0.5		124.7	120.4	134.1
October								
November								
December								

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Graphs of these series are shown on page 56.

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

Year and month	D1 PRICE MOVEMENTS--Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾ (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1970							
January.....	109.3	108.8	111.9	113.1	108.3	0.3	3.7
February.....	109.7	109.1	112.0	113.2	108.7	0.2	3.8
March.....	109.9	109.3	112.1	113.5	108.9	0.2	3.7
April.....	109.9	109.6	112.4	111.6	109.3	0.4	3.6
May.....	110.1	109.7	111.2	109.8	109.7	0.4	3.6
June.....	110.3	110.0	111.0	109.5	109.8	0.2	3.6
July.....	110.9	110.6	111.7	111.2	110.0	0.3	4.1
August.....	110.5	110.6	112.3	109.4	110.2	0.2	3.5
September.....	111.0	110.8	112.7	113.6	110.4	0.2	3.5
October.....	111.0	111.2	112.5	110.3	111.3	0.6	3.6
November.....	110.9	111.2	112.6	108.9	111.3	0.2	3.5
December.....	111.0	111.2	111.4	107.7	111.7	0.3	3.6
1971							
January.....	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February.....	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March.....	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April.....	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May.....	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June.....	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July.....	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August.....	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September.....	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October.....	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November.....	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December.....	115.4	115.1	116.6	116.5	115.3	0.2	2.4
1972							
January.....	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February.....	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March.....	117.4	116.7	118.8	118.2	116.8	0.3	4.5
April.....	117.5	116.9	118.2	118.9	117.3	0.4	4.3
May.....	118.2	117.4	118.6	120.5	117.6	0.4	4.2
June.....	118.8	117.8	119.0	121.7	117.9	0.4	4.1
July.....	119.7	118.3	119.8	125.7	118.1	0.2	
August.....	119.9	118.5	120.3	129.4	118.5	0.4	
September.....	120.2	118.8	121.6	130.6	118.7	0.2	
October.....							
November.....							
December.....							

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Graphs of these series are shown on page 57.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ²	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ²		745. Index	745c. Change over 1-quarter spans ²	745c. Change over 4-quarter spans ²
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)		(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³
1970										
January	117.4	0.3	5.9	103.5	-0.2	-0.8	90.55	...	6.2	...
February	118.0	0.5	5.6	103.4	-0.1	-0.7	90.33	119.7	...	7.8
March	118.9	0.8	6.2	103.7	0.3	0.3	90.44	...	...	...
April	119.3	0.3	7.0	103.5	-0.2	1.4	89.99	...	7.2	...
May	119.9	0.5	7.5	103.6	0.1	2.6	89.64	121.8	...	6.9
June	120.6	0.6	7.3	103.8	0.2	2.0	89.81	...	...	...
July	121.4	0.7	7.1	104.2	0.4	2.0	90.26	...	9.2	...
August	122.4	0.8	7.3	104.7	0.5	2.3	90.56	124.5	...	7.6
September	123.1	0.6	7.3	104.8	0.1	2.2	89.60	...	...	...
October	123.5	0.3	7.6	104.6	-0.2	2.5	89.40	...	5.1	...
November	124.2	0.6	7.2	104.8	0.2	2.2	89.56	126.0	...	7.6
December	124.9	0.6	6.6	105.0	0.2	2.4	89.67	...	...	...
1971										
January	126.0	0.9	7.6	105.5	0.5	3.8	91.27	...	9.0	...
February	126.7	0.6	7.8	105.9	0.4	3.7	91.53	128.8	...	6.6
March	127.1	0.3	7.2	106.0	0.1	3.3	92.05	...	...	...
April	128.1	0.8	6.6	106.6	0.6	2.7	92.30	...	7.2	...
May	128.9	0.6	6.6	106.7	0.1	2.5	92.34	131.1	...	6.6
June	129.4	0.4	6.9	106.7	0.0	2.9	92.44	...	...	...
July	130.1	0.5	5.9	106.9	0.2	2.1	92.21	...	5.1	...
August	130.8	0.5	4.5	107.2	0.3	1.5	92.36	132.7	...	6.6
September	131.4	0.5	6.7	107.5	0.3	3.7	92.72	...	...	...
October	131.8	0.3	7.2	107.7	0.2	4.2	93.03	...	5.1	...
November	131.8	0.0	6.2	107.5	-0.2	2.8	93.08	134.4	...	5.9
December	133.6	1.4	6.3	108.6	1.0	3.1	93.75	...	...	...
1972										
January	134.6	0.7	7.6	109.1	0.5	4.3	95.09	...	9.0	...
February	134.8	0.1	7.6	108.7	-0.4	4.0	95.24	137.3	...	p6.1
March	135.5	0.5	5.2	109.2	0.5	2.2	95.69	...	...	...
April	136.7	0.9	4.8	110.0	0.7	1.6	96.69	...	4.7	...
May	136.7	0.0	5.2	109.6	-0.4	2.6	95.69	138.9	...	...
June	137.1	0.3	p5.0	109.8	0.2	p1.6	96.10	...	...	...
July	137.8	0.5		110.0	0.2		96.16	...	p5.6	...
August	138.3	0.4		110.1	0.1		96.16	p140.8		
September	p138.8	p0.4		p110.2	p0.1		p96.64			
October										
November										
December										

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Graphs of these series are shown on page 58.

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

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

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY--Con.								
	Average hourly compensation, all employees, private nonfarm economy--Con.			Negotiated wage and benefit decisions, all industries (2)		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year aver- age changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January.....	...	-0.1	...	11.3	8.0	...	-1.3	...	...
February.....	105.1	...	1.9	...	...	102.8	...	2.2	101.8
March.....	...	...	...	...	...	...	...	...	...
April.....	...	0.7	...	16.3	10.9	...	4.3	...	...
May.....	105.2	...	1.2	...	...	103.9	...	1.9	103.0
June.....	...	...	...	...	...	...	...	...	...
July.....	...	4.5	...	16.0	11.6	...	6.9	...	...
August.....	106.4	...	2.6	...	...	105.6	...	4.1	104.7
September.....	...	...	...	...	...	...	...	...	...
October.....	...	-0.3	...	10.6	7.5	...	-1.9	...	...
November.....	106.3	...	3.1	...	...	105.1	...	3.6	103.9
December.....	...	...	...	...	...	...	...	...	...
1971									
January.....	...	5.6	...	10.6	8.5	...	7.5	...	...
February.....	107.8	...	2.2	...	...	107.0	...	2.7	105.8
March.....	...	...	...	...	...	...	...	...	...
April.....	...	2.7	...	11.5	8.2	...	2.2	...	...
May.....	108.5	...	3.0	...	...	107.6	...	4.1	106.6
June.....	...	...	...	...	...	...	...	...	...
July.....	...	1.0	...	15.0	8.7	...	3.2	...	...
August.....	108.8	...	3.0	...	...	108.5	...	3.2	107.3
September.....	...	...	...	...	...	...	...	...	...
October.....	...	2.7	...	12.7	10.6	...	3.7	...	...
November.....	109.5	...	2.7	...	...	109.4	...	4.2	108.5
December.....	...	...	...	...	...	...	...	...	...
1972									
January.....	...	5.4	...	p9.3	p8.1	...	3.9	...	...
February.....	110.9	...	p2.9	...	...	110.5	...	p4.3	109.9
March.....	...	...	...	...	...	...	...	...	...
April.....	...	1.6	...	p7.3	p7.0	...	6.2	...	...
May.....	111.4	...	...	...	...	112.2	...	...	111.3
June.....	...	...	...	...	...	...	...	...	...
July.....	...	p1.9	...	(NA)	(NA)	...	p3.7
August.....	p111.9	p113.2	p113.0
September.....
October.....
November.....
December.....

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

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

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

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1970								
January	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
February	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
March	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
May	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
June	82,388	78,412	3,976	3.4	4.6	15.1	4.4	8.5
July	82,804	78,631	4,173	3.7	4.9	14.4	4.7	8.2
August	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
September	82,945	78,448	4,497	3.9	5.1	16.5	5.0	8.7
October	83,266	78,678	4,588	4.0	5.1	16.7	5.1	9.0
November	83,418	78,548	4,870	4.2	5.6	17.2	5.4	9.0
December	83,485	78,427	5,058	4.5	5.7	17.6	5.6	9.6
1971								
January	83,730	78,718	5,012	4.3	5.7	17.5	5.5	9.5
February	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
March	83,455	78,446	5,009	4.3	5.8	17.5	5.5	9.5
April	83,788	78,732	5,056	4.4	5.9	17.0	5.6	9.8
May	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
June	83,401	78,600	4,801	4.3	5.6	16.2	5.3	9.4
July	83,930	79,014	4,916	4.3	5.7	16.5	5.4	10.0
August	84,313	79,199	5,114	4.5	5.8	17.1	5.6	9.9
September	84,491	79,451	5,040	4.5	5.7	16.9	5.4	10.4
October	84,750	79,832	4,918	4.3	5.5	16.7	5.3	10.4
November	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
December	85,225	80,098	5,127	4.3	5.8	17.3	5.4	10.4
1972								
January	85,707	80,636	5,071	4.2	5.5	17.8	5.3	10.6
February	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
March	86,313	81,241	5,072	4.1	5.4	17.9	5.3	10.5
April	86,284	81,205	5,079	4.3	5.4	17.3	5.4	9.6
May	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
June	86,395	81,667	4,728	4.0	5.5	14.5	5.0	9.4
July	86,467	81,682	4,785	3.9	5.7	14.8	5.0	9.9
August	86,860	81,973	4,887	3.9	5.5	16.9	5.1	9.7
September	87,049	82,222	4,827	3.8	5.4	16.5	5.0	10.2
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969			
First quarter.....	722.4	717.2	-5.2
Second quarter.....	725.8	724.3	-1.5
Third quarter.....	729.2	731.4	+2.2
Fourth quarter.....	725.1	738.6	+13.5
1970			
First quarter.....	720.4	746.4	+26.0
Second quarter.....	723.2	754.3	+31.1
Third quarter.....	726.8	762.3	+35.5
Fourth quarter.....	718.0	770.4	+52.4
1971			
First quarter.....	731.9	778.5	+46.6
Second quarter.....	737.9	786.7	+48.8
Third quarter.....	742.5	795.1	+52.6
Fourth quarter.....	754.5	803.5	+49.0
1972			
First quarter.....	766.5	812.0	+45.5
Second quarter.....	783.9	820.6	+36.7
Third quarter.....	p795.3	829.3	p+34.0
Fourth quarter.....			

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Graphs of these series are shown on page 61.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1972.

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970		(²)		Revised ²			
January.....	...	1.61	3.12	95.2	...	1.011	...
February.....	80.8	1.61	3.08	94.5	0.069	0.945	5.4
March.....	...	1.62	3.10	94.8	...	0.844	...
April.....	...	r1.64	3.09	93.7	...	0.763	...
May.....	79.8	1.62	3.00	92.7	0.081	0.709	5.4
June.....	...	r1.62	3.00	92.0	...	0.689	...
July.....	...	1.63	2.93	91.4	...	0.649	...
August.....	78.3	1.63	2.92	91.4	0.083	0.623	5.3
September.....	...	1.64	2.86	91.1	...	0.563	...
October.....	...	1.67	2.89	88.9	...	0.500	...
November.....	74.2	1.70	2.92	88.9	0.084	0.477	5.2
December.....	...	1.67	2.88	87.0	...	0.471	...
1971							
January.....	...	r1.65	2.90	84.2	...	0.445	...
February.....	75.0	1.63	2.88	85.3	0.082	0.469	5.3
March.....	...	r1.62	2.80	84.1	...	0.463	...
April.....	...	1.61	2.76	83.3	...	0.459	...
May.....	75.6	1.60	2.67	82.4	0.086	0.456	5.3
June.....	...	r1.59	2.58	82.3	...	0.515	...
July.....	...	r1.61	2.62	83.5	...	0.515	...
August.....	74.7	r1.58	2.71	84.1	0.081	0.495	5.6
September.....	...	r1.60	2.68	84.1	...	0.473	...
October.....	...	r1.61	2.65	84.2	...	0.484	...
November.....	74.6	r1.57	2.60	83.0	0.078	0.473	5.6
December.....	...	r1.58	2.57	83.1	...	0.494	...
1972							
January.....	...	r1.55	2.55	83.0	...	0.499	...
February.....	75.3	r1.56	2.54	83.5	0.072	0.527	5.3
March.....	...	r1.53	2.51	84.7	...	0.528	...
April.....	...	r1.52	2.46	83.0	...	0.545	...
May.....	77.4	r1.51	2.47	83.9	0.064	0.544	5.5
June.....	...	r1.52	2.58	83.9	...	0.605	...
July.....	...	r1.51	2.58	83.8	...	0.641	...
August.....	p77.6	p1.49	p2.55	84.8	p0.064	0.646	5.8
September.....	...	(NA)	(NA)	p85.5	...	p0.611	...
October.....
November.....
December.....

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Graphs of these series are shown on page 62.

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

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ²		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1970	Revised ³	Revised ³									
January	31.0	9.5	42.9	40.0	50	29	51	43.3	5.5	50.0	61.5
February	19.0	11.9	62.9	20.0	...	...	...	23.3	5.6	30.8	42.3
March	28.6	21.4	51.4	28.6	...	...	...	82.7	5.6	57.7	38.5
April	26.2	11.9	51.4	37.1	47	29	47	16.4	6.9	61.5	34.6
May	28.6	11.9	55.7	37.1	...	...	...	2.7	25.0	53.8	34.6
June	59.5	9.5	57.1	48.6	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	51.4	42.9	35	29	52	41.7	31.9	46.2	19.2
August	19.0	19.0	40.0	50.0	...	...	...	77.8	46.5	42.3	15.4
September	11.9	45.2	60.0	68.6	...	...	...	96.5	72.2	46.2	15.4
October	78.6	40.5	20.0	54.3	41	24	40	72.2	95.8	30.8	15.4
November	66.7	54.8	58.6	62.9	...	...	...	48.6	97.2	42.3	30.8
December	59.5	50.0	60.0	57.1	...	...	...	98.6	98.6	19.2	46.2
1971											
January	69.0	73.8	57.1	67.1	53	29	59	95.8	98.6	46.2	46.2
February	31.0	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March	78.6	81.0	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April	45.2	76.2	57.1	81.4	35	53	60	84.0	97.2	80.8	61.5
May	73.8	64.3	60.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	66.7	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July	54.8	73.8	50.0	77.1	76	41	60	44.4	31.9	57.7	53.8
August	35.7	88.1	64.3	62.9	...	...	...	23.6	43.1	61.5	53.8
September	19.0	73.8	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October	81.0	83.3	54.3	82.9	47	82	48	18.1	50.7	46.2	53.8
November	78.6	85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December	64.3	95.2	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January	31.0	83.3	57.1	85.7	65	p82	63	89.6	62.5	65.4	76.9
February	83.3	88.1	57.1	91.4	...	...	...	70.1	59.0	73.1	76.9
March	45.2	88.1	74.3	84.3	...	...	...	76.4	68.1	76.9	84.6
April	88.1	81.0	62.9	r85.7	p71	(NA)	65	71.5	84.7	65.4	92.3
May	0.0	p78.6	42.9	p85.7	...	...	...	21.5	67.6	76.9	84.6
June	88.1		48.6		...	...	...	43.1		73.1	84.6
July	26.2		42.9		(NA)		p61	30.6		61.5	
August	76.2		r68.6					76.4		65.4	
September	p52.4		p55.7					33.8		50.0	
October										365.4	
November											
December											

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

Graphs of these series are shown on page 63.

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²Based on 75 components through March 1970, on 73 components through May 1970, on 72 components through August 1972, and on 71 components thereafter. Component data are not shown in table E4 but are available from the source agency.

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

⁴Average for October 3, 10, and 17.

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ²		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1970			(²)	(²)					(³)	
January	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79.5	60.9	78.3
February	25.5	2.1	41.7	31.7	r62.5	r31.2	77.3	77.3	58.7	82.6
March	44.7	11.7	36.7	28.3	31.2	r29.2	72.7	75.0	50.0	82.6
April	25.5	6.4	26.7	25.0	r58.3	54.2	68.2	77.3	82.6	91.3
May	63.8	12.8	20.0	18.3	r33.3	r33.3	68.2	84.1	54.3	82.6
June	42.6	2.1	26.7	16.7	r37.5	50.0	56.8	86.4	39.1	82.6
July	59.6	12.8	33.3	16.7	r58.3	33.3	61.4	75.0	56.5	78.3
August	42.6	25.5	25.0	20.0	r41.7	33.3	70.5	81.8	65.2	69.6
September	31.9	55.3	55.0	20.0	33.3	r35.4	77.3	77.3	50.0	67.4
October	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5
November	57.4	51.1	38.3	31.7	r33.3	r41.7	61.4	81.8	54.3	78.3
December	70.2	46.8	58.3	33.3	r50.0	r43.8	56.8	81.8	47.8	91.3
1971										
January	38.3	46.8	51.7	48.3	r54.2	r70.8	79.5	77.3	43.5	80.4
February	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	40.0	46.7	r41.7	r72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	76.7	33.3	79.2	r62.5	68.2	90.9	73.9	(NA)
May	44.7	21.3	80.0	46.7	r58.3	r64.6	72.7	95.5	52.2	(NA)
June	40.4	48.9	33.3	65.0	56.2	r75.0	72.7	86.4	73.9	(NA)
July	57.4	42.6	41.7	58.3	52.1	62.5	86.4	86.4	(NA)	(NA)
August	25.5	57.4	55.0	55.0	45.8	66.7	90.9	72.7	87.0	(NA)
September	46.8	63.8	91.7	56.7	75.0	62.5	38.6	77.3	39.1	(NA)
October	57.4	70.2	51.7	78.3	58.3	70.8	25.0	75.0	47.8	(NA)
November	66.0	74.5	60.0	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
December	59.6	57.4	48.3	73.3	54.2	87.5	68.2	86.4	37.0	91.3
1972										
January	42.6	68.1	r76.7	85.0	70.8	95.8	86.4	90.9	45.7	100.0
February	46.8	63.8	r65.0	85.0	70.8	87.5	90.9	95.5	71.7	91.3
March	59.6	76.6	r83.3	90.0	66.7	87.5	79.5	95.5	87.0	100.0
April	55.3	78.7	r78.3	r85.0	79.2	r83.3	77.3	95.5	47.8	r91.3
May	36.2	57.4	78.3	r81.6	50.0	79.2	90.9	100.0	69.6	p82.6
June	53.2		r63.3	p76.6	64.6	p87.5	79.5	100.0	37.0	
July	66.0		r28.3		52.1		79.5		69.6	
August	66.0		p73.3		r70.8		75.0		r65.2	
September	46.8				p85.4		81.8		p34.8	
October										
November										
December										

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

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

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

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

³Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

Diffusion index components	1972							
	February	March	April	May	June	July	August ^r	September ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries.....	+ r40.4	o 40.4	+ 40.8	- 40.5	+ r40.7	- 40.6	o r40.6	+ 40.7
Percent rising of 21 components	(83)	(45)	(88)	(0)	(88)	(26)	(76)	(52)
Durable goods industries:								
Ordnance and accessories.....	+ r42.2	- r42.0	+ r42.2	- 42.0	o 42.0	+ r42.4	+ 42.8	- 42.3
Lumber and wood products.....	- r40.8	+ 40.9	+ 41.1	- r41.0	+ r41.2	- 41.1	+ 41.2	- 41.0
Furniture and fixtures.....	+ r40.6	- r40.4	+ r40.7	- r40.5	+ r40.8	- 40.4	+ 40.5	+ 40.6
Stone, clay, and glass products.....	+ 42.0	o r42.0	o r42.0	- 41.8	+ 42.0	- 41.9	- 41.7	- 41.6
Primary metal industries.....	+ r41.0	+ r41.1	+ 41.4	- r41.3	+ r41.4	o r41.4	+ 41.6	+ 41.8
Fabricated metal products.....	+ 41.0	- r40.9	+ r41.4	- 41.1	+ 41.2	+ r41.3	o 41.3	- 41.0
Machinery, except electrical.....	+ 41.4	o 41.4	+ r41.9	- r41.8	+ 42.1	- 42.0	+ 42.4	+ 42.5
Electrical equipment and supplies.....	+ r40.6	- r40.2	+ 40.8	- 40.4	+ 40.5	- 40.3	+ 40.4	+ 40.6
Transportation equipment.....	+ r41.7	o r41.7	+ r43.0	- r41.9	- r41.6	- r41.3	- 41.2	o 41.2
Instruments and related products.....	+ r40.6	- 40.3	+ 40.7	- r40.6	o 40.6	- r40.4	+ 40.6	o 40.6
Miscellaneous manufacturing industries.....	+ r39.4	- r39.2	+ 39.6	- r39.4	+ 39.5	- r39.3	+ 39.5	+ 39.6
Nondurable goods industries:								
Food and kindred products.....	+ r40.1	+ 40.6	+ 40.7	- 40.4	+ r40.5	- r40.4	- 40.3	- 40.1
Tobacco manufactures.....	- r34.1	+ r34.5	- r34.1	- r33.7	+ r34.2	+ r34.3	+ 35.4	- 34.2
Textile mill products.....	o 41.2	+ 41.4	+ 41.7	- r41.2	+ r41.3	- r41.2	+ 41.3	o 41.3
Apparel and other textile products.....	+ 36.2	- 35.8	+ r36.2	- 35.6	+ 35.9	+ r36.0	+ 36.1	o 36.1
Paper and allied products.....	+ 42.6	+ 42.7	+ r42.9	- r42.5	+ 43.0	- r42.8	+ 42.9	+ 43.0
Printing and publishing.....	+ r37.6	o 37.6	+ 38.0	- 37.7	+ 37.9	+ 38.0	o 38.0	+ 38.2
Chemicals and allied products.....	+ 41.8	o 41.8	- 41.7	- 41.6	+ 42.0	- 41.8	- 41.6	+ 41.8
Petroleum and coal products.....	- r42.2	o r42.2	+ r42.4	- r42.0	+ r42.2	- r41.6	+ 41.9	+ 42.2
Rubber and plastic products, n.e.c.....	+ 41.0	o r41.0	+ r41.3	- r41.0	+ r41.3	- r40.9	+ 41.4	- 41.1
Leather and leather products.....	+ 38.5	- 38.2	+ 39.1	- r38.6	o 38.6	- 38.4	+ 38.9	- 38.7
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 32,466	+ 33,328	+ 34,005	+ 34,302	+ 35,613	- 34,664	+ 35,961	+ 36,603
Percent rising of 35 components.....	(57)	(74)	(63)	(43)	(49)	(43)	(69)	(56)
Primary metals	+ 4,888	+ 5,243	- 4,999	+ 5,339	+ 5,442	- 5,426	+ 5,967	- 5,949
Fabricated metal products	+ 3,381	+ 3,420	- 3,401	- 3,373	+ 3,505	- 3,501	+ 3,556	+ 3,654
Machinery, except electrical.....	- 5,254	+ 5,574	+ 5,654	+ 5,668	+ 5,923	- 5,728	+ 5,853	- 5,810
Electrical machinery.....	+ 4,596	+ 4,694	+ 4,833	+ 4,841	- 4,775	- 4,621	+ 4,778	+ 4,914
Transportation equipment.....	- 7,632	- 7,512	+ 8,111	- 7,867	+ 8,781	- 8,415	+ 8,536	+ 8,939
Other durable goods industries.....	+ 6,715	+ 6,885	+ 7,007	+ 7,214	- 7,187	- 6,973	+ 7,271	+ 7,337

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1972								
	February	March	April	May	June	July	August	September	October ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100).....	+ 113.0	+ 117.2	+ 119.5	+ 124.3	- 123.8	- 123.7	+ 124.6	+ 124.8	+ 127.7
	(Dollars)								
Percent rising of 13 components	(73)	(77)	(65)	(77)	(73)	(62)	(65)	(50)	(65)
Copper scrap (lb.).....	+ .446	+ .461	- .430	+ .441	+ .445	- .439	+ .447	- .440	+ .443
Lead scrap (lb.).....	+ .056	+ .063	o .063	+ .065	o .065	- .061	- .060	- .059	- .058
Steel scrap (ton).....	+ 30.000	+ 35.130	+ 36.998	- 34.213	+ 35.282	+ 38.793	+ 40.469	- 36.929	+ 39.707
Tin (lb.).....	+ 1.736	+ 1.814	- 1.799	- 1.790	+ 1.796	- 1.793	+ 1.802	+ 1.826	+ 1.831
Zinc (lb.).....	o .170	+ .173	+ .176	+ .179	+ .180	+ .181	- .179	o .179	o .179
Burlap (yd.).....	+ .237	- .218	+ .227	- .224	- .209	- .199	- .194	- .187	- .185
Cotton (lb.), 12-market average....	+ .354	+ .363	+ .383	+ .395	- .375	- .359	- .336	- .291	- .270
Print cloth (yd.), average.....	+ .273	+ .281	+ .292	+ .307	o .307	+ .317	+ .324	+ .333	+ .343
Wool tops (lb.).....	+ .916	+ 1.128	- 1.126	+ 1.683	+ 1.738	+ 1.743	+ 1.751	+ 1.868	+ 1.949
Hides (lb.).....	+ .220	+ .261	+ .273	+ .285	+ .321	+ .354	+ .379	+ .396	+ .460
Rosin (100 lb.).....	- 17.402	+ 17.837	+ 18.419	+ 18.661	+ 18.831	+ 18.996	+ 19.083	- 18.850	- 18.549
Rubber (lb.).....	- .184	- .169	- .163	+ .169	+ .170	+ .171	+ .174	+ .181	+ .200
Tallow (lb.).....	- .060	- .057	+ .061	+ .063	o .063	+ .065	o .065	+ .069	+ .073
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ^{3 4} (Thousands of employees)									
All nonagricultural payrolls...	+ 71,744	+ 72,011	+ 72,246	+ 72,592	+ 72,699	- 72,661	+ 72,980	+ 73,221	
Percent rising of 30 components	(65)	(83)	(78)	(78)	(63)	(28)	(83)	(73)	
Ordnance and accessories.....	- 89	o 89	+ 91	+ 92	+ 95	+ 96	+ 97	+ 98	
Lumber and wood products.....	o 519	+ 520	+ 524	o 524	+ 526	+ 527	+ 531	- 528	
Furniture and fixtures.....	+ 397	+ 399	+ 402	o 402	+ 405	+ 409	+ 410	- 409	
Stone, clay, and glass products....	+ 515	+ 519	o 519	+ 526	+ 528	o 528	+ 530	o 530	
Primary metal industries.....	+ 940	+ 956	+ 965	+ 978	- 973	- 966	+ 987	+ 1,020	
Fabricated metal products.....	+ 1,022	+ 1,028	+ 1,038	+ 1,049	+ 1,053	- 1,049	+ 1,056	+ 1,060	
Machinery, except electrical.....	+ 1,189	+ 1,189	+ 1,200	+ 1,233	o 1,233	- 1,231	+ 1,243	+ 1,245	
Electrical equipment.....	+ 1,198	+ 1,205	+ 1,214	+ 1,223	+ 1,237	- 1,233	+ 1,241	+ 1,256	
Transportation equipment.....	+ 1,218	+ 1,229	+ 1,252	+ 1,257	- 1,241	+ 1,245	- 1,242	+ 1,244	
Instruments and related products...	+ 266	+ 266	+ 269	+ 273	+ 276	o 276	+ 277	+ 280	
Miscellaneous manufacturing.....	+ 327	+ 329	+ 331	- 329	+ 332	- 329	+ 332	o 332	
Food and kindred products.....	- 1,180	+ 1,186	o 1,186	- 1,182	+ 1,202	- 1,188	- 1,167	+ 1,170	
Tobacco manufactures.....	o 60	+ 63	o 63	o 63	o 63	- 62	- 58	- 54	
Textile mill products.....	+ 857	+ 864	+ 865	+ 868	+ 870	- 867	+ 874	- 873	
Apparel and other textile products..	+ 1,165	- 1,164	+ 1,173	- 1,166	- 1,161	- 1,140	+ 1,160	+ 1,161	
Paper and allied products.....	o 526	+ 529	+ 531	+ 539	o 539	o 539	+ 540	+ 542	
Printing and publishing.....	- 654	+ 655	+ 656	+ 658	- 656	- 655	o 655	- 653	
Chemicals and allied products.....	- 576	- 575	o 575	+ 580	+ 581	- 578	+ 579	+ 584	
Petroleum and coal products.....	- 117	o 117	o 117	o 117	o 117	- 116	+ 117	o 117	
Rubber and plastic products, n.e.c..	+ 469	+ .473	+ 478	+ 483	+ 492	- 489	+ 491	+ 496	
Leather and leather products.....	+ 260	+ 261	+ 262	+ 266	o 266	- 262	o 262	- 261	
Mining.....	- 613	+ 614	- 605	- 604	- 600	- 599	+ 603	+ 606	
Contract construction.....	- 3,494	+ 3,512	- 3,493	+ 3,535	- 3,500	- 3,489	+ 3,537	o 3,538	
Transportation and public utilities..	- 4,438	+ 4,487	- 4,481	+ 4,490	- 4,491	- 4,473	+ 4,487	+ 4,490	
Wholesale trade.....	+ 3,863	+ 3,883	+ 3,894	+ 3,914	+ 3,926	- 3,913	+ 3,934	+ 3,954	
Retail trade.....	+ 11,593	+ 11,625	+ 11,667	+ 11,718	+ 11,756	+ 11,779	+ 11,809	+ 11,820	
Finance, insurance, real estate....	+ 3,874	+ 3,885	+ 3,892	+ 3,913	- 3,931	- 3,927	+ 3,936	+ 3,951	
Service.....	+ 12,112	+ 12,139	+ 12,206	+ 12,252	+ 12,290	+ 12,341	+ 12,424	+ 12,438	
Federal government.....	- 2,669	- 2,667	- 2,664	o 2,665	- 2,646	- 2,621	- 2,618	+ 2,636	
State and local government.....	+ 10,476	+ 10,514	+ 10,554	+ 10,609	- 10,578	+ 10,658	+ 10,700	+ 10,769	

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

¹Average for October 3, 10, and 17.

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

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

⁴Revised. See "New Features and Changes for This Issue," page iii.



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

Diffusion index components	1972							
	February	March	April	May	June	July ^r	August ^r	September ^p
D47. INDEX OF INDUSTRIAL PRODUCTION^{1 2} (1967=100)								
All industrial production	+ 110.0	+ 111.2	+ 112.8	+ 113.2	+ 113.4	+ 113.7	+ 114.5	+ 115.2
Percent rising of 24 components ²	(71)	(67)	(79)	(50)	(65)	(52)	(71)	(85)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 102.6	+ 105.1	+ 110.2	+ 113.5	- r111.9	+ 113.7	- 112.1	+ 113.8
Fabricated metal products	+ 108.6	+ 110.1	+ 110.8	+ 111.9	+ 112.3	+ 113.2	+ 113.8	+ 114.5
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 96.2	+ 97.6	+ 98.6	+ 100.4	+ r101.8	+ 102.9	+ 103.8	+ 104.9
Electrical machinery	+ 103.2	+ 103.3	+ 107.1	- 105.9	+ r108.0	- 107.5	+ 107.9	- 107.1
Transportation equipment	+ 94.7	+ 95.9	+ 100.4	- 98.9	- 97.4	+ 98.2	+ 98.4	+ 99.2
Instruments	+ 114.5	- 114.2	+ 116.1	+ 117.3	+ 119.3	+ 119.8	+ 119.9	+ 120.0
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 120.3
Clay, glass, and stone products	+ 117.0	+ 117.2	- 117.1	+ 117.5	- r117.4	+ 117.6	+ 117.9	(NA)
Lumber and products	- 119.7	- 119.6	+ 119.9	- 119.1	+ 121.8	- 121.5	+ 123.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 124.1
Furniture and fixtures	+ 108.4	+ 108.7	+ 111.7	- 110.7	+ r112.8	+ 115.5	+ 116.1	(NA)
Miscellaneous manufactures	+ 125.4	+ 127.2	+ 127.4	+ 129.6	+ r130.6	+ 131.0	+ 132.8	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 105.9	+ 107.2
Textile mill products	- 107.0	+ 110.9	+ 113.5	- 112.8	+ r113.9	- 112.8	+ 115.7	(NA)
Apparel products	+ 100.1	+ 102.7	+ 103.3	- 102.8	+ 103.0	- 101.3	(NA)	(NA)
Leather and products	- 86.9	- 85.4	+ 94.4	- 89.2	+ r92.2	- 90.2	- 84.1	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 115.1
Paper and products	+ 122.8	- 122.5	+ 124.4	+ 127.2	- 126.7	+ 129.6	- 127.2	(NA)
Printing and publishing	+ 105.8	+ 105.9	- 104.2	+ 105.3	+ r107.3	- 107.2	- 106.6	+ 106.8
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 140.6
Chemicals and products	+ 135.1	+ 135.7	+ 137.9	+ 138.9	+ r139.5	+ 139.6	+ 142.0	+ 143.2
Petroleum products	- 118.7	- 117.9	- 117.0	+ 119.5	- 117.3	+ 119.5	+ 120.2	(NA)
Rubber and plastics products	+ 135.0	+ 138.1	+ 144.7	+ 146.5	- r145.0	- 144.3	+ 146.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	- 116.3	+ 117.2
Foods	+ 116.9	+ 117.5	+ 118.6	- 118.5	+ 119.3	- 117.9	- 117.7	+ 118.5
Tobacco products	- 102.5	- 101.9	+ 103.9	- 99.1	- 96.4	+ 96.7	(NA)	(NA)
Mining:								
Coal	- 99.6	+ 104.1	+ 112.9	- 105.0	+ 109.1	o 109.1	- 97.2	+ 104.7
Oil and gas extraction	+ 107.6	+ 109.3	+ 109.6	+ 110.7	o 110.7	- 110.5	- 109.3	+ 109.9
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 103.6
Metal mining	+ 133.7	- 131.0	- 122.2	- 110.7	- r102.9	- 102.4	+ 117.6	(NA)
Stone and earth minerals	- 93.5	- 92.7	- 92.6	- 91.7	+ r97.4	- 91.4	+ 91.8	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1972							
	February	March	April	May	June	July	August	September
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 35,345	+ 36,450	- 36,287	+ 37,120	- 36,802	+ r37,342	+ 37,843	- 37,297
Percent rising of 23 components ²	(72)	(87)	(48)	(70)	(37)	(70)	(65)	(35)
Grocery stores.....	+ 7,133	+ 7,190	+ 7,263	+ 7,438	- 7,271	+ r7,374	- 7,353	- (NA)
Eating and drinking places.....	- 2,714	+ 2,814	- 2,752	+ 2,778	+ 2,794	+ r2,818	- 2,794	+ (NA)
Department stores.....	+ 3,650	+ 3,664	- 3,643	+ 3,838	- 3,792	+ r3,899	- 3,846	+ (NA)
Mail-order houses (department store merchandise)...	+ 399	+ 406	- 396	+ 423	- 393	+ 422	+ 436	- (NA)
Variety stores.....	+ 617	+ 632	+ 671	- 649	- 638	+ r643	+ 652	- (NA)
Men's and boys' wear stores.....	+ 409	+ 417	+ 445	- 438	- 429	+ r433	- 430	+ (NA)
Women's apparel, accessory stores.....	- 673	- 671	+ 675	+ 703	- 681	+ r695	+ 703	- (NA)
Shoe stores.....	+ 287	+ 290	+ 310	+ 317	- 294	+ r299	- 293	+ (NA)
Furniture, home furnishings stores.....	+ 1,027	+ 1,058	- 1,044	- 1,016	+ 1,051	- r1,026	+ 1,039	- (NA)
Household appliance, TV, radio stores.....	- 573	- 568	+ 583	- 576	- 527	+ r607	- 587	+ (NA)
Lumber yards, building materials dealers.....	- 1,249	+ 1,270	- 1,246	+ 1,250	+ 1,263	+ r1,338	+ 1,353	- (NA)
Hardware stores.....	+ 327	+ 352	- 316	+ 342	o 342	- r341	+ 352	- (NA)
Passenger car and other automotive dealers.....	+ 6,121	+ 6,464	+ 6,490	+ 6,719	- 6,704	+ r6,821	+ 7,123	- (NA)
Tire, battery, accessory dealers.....	+ 568	+ 609	- 577	+ 583	- 562	+ r578	+ 610	- (NA)
Gasoline service stations.....	- 2,493	+ 2,534	- 2,488	+ 2,529	- 2,495	+ r2,577	+ 2,650	+ (NA)
Drug and proprietary stores.....	+ 1,155	+ 1,178	+ 1,219	+ 1,221	+ 1,227	- r1,204	+ 1,228	- (NA)
Liquor stores.....	+ 753	+ 800	- 769	- 766	+ 776	+ r785	+ 788	- (NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries.....	+ 116.5	+ 116.7	+ 116.9	+ 117.4	+ 117.8	+ 118.3	+ 118.5	+ 118.8
Percent rising of 22 components.....	(91)	(80)	(77)	(91)	(80)	(80)	(75)	(82)
Durable goods:								
Lumber and wood products.....	+ 137.7	+ 139.5	+ 141.1	+ 142.7	+ 144.2	+ 146.1	+ 148.1	+ 148.5
Furniture and household durables.....	+ 110.8	+ 110.9	+ 111.0	+ 111.1	+ 111.2	+ 111.4	+ 111.7	+ 112.0
Nonmetallic mineral products.....	+ 124.6	+ 124.8	+ 125.6	+ 125.9	- 125.8	+ 126.2	+ 126.7	+ 126.9
Iron and steel.....	+ 128.2	+ 128.3	o 128.3	o 128.3	- 128.1	+ 128.3	+ 128.6	+ 128.8
Nonferrous metals.....	+ 115.0	+ 117.2	+ 117.6	+ 117.8	- 117.6	- 116.8	o 116.8	+ 117.4
Fabricated structural metal products.....	+ 122.0	+ 122.1	o 122.1	- 122.0	+ 122.2	o 122.2	+ 122.5	+ 122.7
Miscellaneous metal products.....	+ 123.2	+ 124.1	+ 124.3	+ 124.4	o 124.4	- 124.2	+ 124.7	o 124.7
General purpose machinery and equipment.....	+ 121.2	+ 121.5	+ 121.9	+ 122.2	+ 122.7	+ 122.9	+ 123.0	o 123.0
Miscellaneous machinery.....	+ 118.8	+ 119.0	+ 119.6	+ 120.3	+ 120.7	+ 120.8	o 120.8	+ 120.9
Electrical machinery and equipment.....	+ 110.0	+ 110.1	+ 110.2	+ 110.5	+ 110.6	+ 110.7	- 110.6	o 110.6
Motor vehicles and equipment.....	+ 118.1	o 118.1	- 118.0	+ 118.1	+ 118.5	- 118.4	+ 118.5	o 118.5
Miscellaneous products.....	+ 114.0	+ 114.2	- 114.1	o 114.1	+ 114.2	+ 114.9	+ 115.1	+ 115.2
Nondurable goods:								
Processed foods and feeds.....	+ 118.8	- 118.6	- 117.7	+ 118.6	+ 119.6	+ 121.5	- 121.0	+ 121.8
Cotton products.....	+ 118.0	+ 119.6	+ 120.5	+ 121.5	+ 122.6	+ 123.0	- 122.8	+ 123.6
Wool products.....	+ 92.2	- 92.0	+ 93.0	+ 98.3	+ 99.2	+ 100.0	+ 101.1	+ 102.5
Manmade fiber textile products.....	+ 105.9	+ 106.1	+ 107.2	+ 108.0	+ 108.6	+ 108.9	- 108.7	- 108.6
Apparel.....	+ 114.0	+ 114.1	+ 114.2	+ 114.3	+ 114.4	+ 115.1	o 115.1	+ 115.3
Pulp, paper, and allied products.....	+ 111.6	+ 112.3	+ 112.8	+ 113.2	+ 113.5	+ 113.7	+ 114.1	+ 114.3
Chemicals and allied products.....	+ 103.5	- 103.4	+ 104.1	+ 104.4	- 104.3	- 104.2	+ 104.4	o 104.4
Petroleum products, refined.....	- 105.5	+ 106.3	+ 106.6	+ 107.3	+ 108.5	+ 109.1	+ 110.7	+ 111.3
Rubber and plastic products.....	- 109.2	- 108.9	- 108.7	+ 108.8	+ 108.9	+ 109.2	+ 109.5	o 109.5
Hides, skins, leather, and related products.....	+ 119.1	+ 123.0	+ 127.2	+ 129.5	+ 130.9	+ 131.6	+ 134.6	+ 135.7

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

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January.....	113	111	114	107	114	116	107	107	115	109	125
February.....	114	112	114	108	115	117	107	108	116	110	125
March.....	114	112	115	108	115	118	108	108	114	112	124
April.....	115	112	117	108	116	119	108	108	115	111	126
May.....	116	112	117	109	117	118	109	108	114	109	124
June.....	116	113	117	109	117	117	109	108	115	110	122
July.....	117	113	118	109	118	118	109	108	114	109	124
August.....	117	113	118	109	118	118	109	108	114	111	124
September.....	118	113	119	109	118	122	110	107	113	112	125
October.....	118	113	120	109	119	124	111	104	113	112	124
November.....	118	113	121	110	119	123	111	103	114	110	125
December.....	119	113	121	110	120	124	112	105	114	112	126
1971											
January.....	119	113	123	111	120	125	112	105	115	113	127
February.....	119	113	124	112	121	125	113	106	115	110	129
March.....	120	114	125	113	121	125	113	106	116	109	131
April.....	120	115	128	114	122	127	113	106	115	111	128
May.....	121	115	128	114	123	127	114	107	116	111	127
June.....	122	115	129	115	123	127	114	107	116	112	130
July.....	122	116	130	115	124	127	114	107	117	111	132
August.....	122	117	130	115	124	126	115	106	119	111	132
September.....	122	117	130	116	125	131	115	107	120	112	136
October.....	122	117	131	116	126	131	116	107	120	111	135
November.....	123	117	132	117	126	129	117	107	120	111	136
December.....	123	118	132	117	127	129	117	108	121	110	135
1972											
January.....	123	118	133	118	127	130	117	109	122	110	138
February.....	124	119	134	119	128	130	118	110	122	99	137
March.....	124	119	134	119	128	131	118	111	122	112	139
April.....	124	120	136	120	129	132	119	113	125	113	137
May.....	125	120	136	120	130	133	120	113	p124	117	139
June.....	125	120	137	121	130	133	120	113	(NA)	116	140
July.....	126	122	138	122	131	133	121	114		p118	(NA)
August.....	126	122	(NA)	122	(NA)	r134	(NA)	114		(NA)	
September.....	126	(NA)	(NA)	123		135		p115			
October.....											
November.....											
December.....											

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

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

F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION—Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD ¹ , European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	133	148	122	118	98	115	139	153	152	167	116
February	134	152	124	119	95	113	135	149	149	165	116
March	135	154	124	120	96	116	131	146	147	172	116
April	134	157	124	118	93	113	129	140	147	171	120
May	141	157	125	117	83	97	116	136	135	148	112
June	134	163	123	116	82	94	113	132	129	149	106
July	136	164	124	118	82	93	115	136	127	150	103
August	135	162	124	112	85	95	118	138	133	151	107
September	134	164	125	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
November	134	160	125	120	92	100	120	134	121	145	96
December	134	164	125	118	98	104	121	135	119	140	94
1971											
January	138	164	126	117	102	108	123	136	125	145	91
February	139	164	126	117	106	108	122	139	134	151	94
March	138	168	126	116	108	109	120	137	137	161	93
April	140	165	r127	113	112	112	131	137	135	171	89
May	138	158	126	113	111	108	146	141	138	172	85
June	138	168	127	114	108	109	147	140	137	182	83
July	139	169	r128	112	108	109	157	141	135	190	83
August	134	168	125	104	106	107	158	135	136	179	82
September	138	171	r129	117	108	108	164	128	129	170	78
October	138	167	129	116	106	100	160	118	124	166	78
November	137	170	129	117	101	98	156	124	124	168	75
December	129	170	127	119	108	107	165	124	133	178	77
1972											
January	140	173	131	119	112	117	175	128	137	195	78
February	137	175	r128	117	114	119	180	130	146	204	76
March	140	179	r130	116	117	121	186	140	152	215	74
April	142	178	132	115	118	121	191	147	157	230	79
May	142	179	r132	r117	117	123	194	155	161	261	80
June	139	182	132	117	118	127	184	147	159	257	78
July	p144	r185	p134	p114	117	126	187	156	159	273	80
August	(NA)	(NA)	(NA)	(NA)	121	134	195	p165	165	290	p80
September					119	p133	rp183	p165	160	300	rp79
October					p119	p131	p180	p166	p155	p316	p80
November											
December											

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

C. Historical Data for Selected Series

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
250. NET EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (ANN. RATE, BIL. DOL.)					AVERAGE	252. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	-0.6	1945.....	...	...	...	...	7.2
1946.....	6.8	7.6	8.8	6.8	7.5	1946.....	13.6	14.8	16.1	14.4	14.7
1947.....	11.5	12.0	12.5	10.1	11.5	1947.....	19.3	20.5	20.4	18.7	19.7
1948.....	8.2	6.2	5.9	5.5	6.4	1948.....	18.1	16.5	16.7	15.9	16.8
1949.....	7.4	7.2	6.1	3.8	6.1	1949.....	17.4	17.0	15.5	13.3	15.8
1950.....	3.1	2.6	0.5	1.0	1.8	1950.....	13.0	13.2	13.9	15.1	13.8
1951.....	1.1	3.1	5.0	5.5	3.7	1951.....	16.4	18.8	19.7	20.0	18.7
1952.....	4.8	3.0	1.1	0.0	2.2	1952.....	20.2	18.2	16.8	16.8	18.0
1953.....	0.5	0.1	0.3	0.6	0.4	1953.....	16.7	16.9	17.2	16.9	16.9
1954.....	1.1	1.7	1.9	2.7	1.8	1954.....	16.3	18.3	17.6	18.7	17.8
1955.....	2.8	1.6	2.0	1.6	2.0	1955.....	19.5	19.0	20.1	20.5	19.8
1956.....	2.3	3.8	4.1	5.6	4.0	1956.....	21.9	23.3	24.2	25.0	23.6
1957.....	6.6	6.3	5.5	4.5	5.7	1957.....	27.5	27.1	26.2	25.2	26.5
1958.....	2.6	2.4	2.4	1.4	2.2	1958.....	22.9	23.0	23.0	23.3	23.1
1959.....	0.2	-0.8	0.4	0.7	0.1	1959.....	22.4	22.7	24.4	24.4	23.5
1960.....	2.4	3.5	4.3	6.0	4.0	1960.....	26.1	27.4	27.5	28.0	27.2
1961.....	6.6	5.6	4.9	5.3	5.6	1961.....	28.6	27.8	28.5	29.4	28.6
1962.....	4.6	5.7	5.3	4.9	5.1	1962.....	29.2	30.9	30.6	30.4	30.3
1963.....	4.6	6.2	5.6	7.1	5.9	1963.....	30.1	32.4	32.5	34.3	32.3
1964.....	8.9	7.8	8.7	8.5	8.5	1964.....	36.5	36.1	37.5	38.3	37.1
1965.....	6.2	8.1	7.3	6.0	6.9	1965.....	35.2	40.8	40.3	40.5	39.2
1966.....	6.2	5.6	4.4	4.9	5.3	1966.....	42.2	42.7	43.7	44.8	43.4
1967.....	5.5	5.8	5.6	4.0	5.2	1967.....	45.8	46.0	46.3	46.8	46.2
1968.....	1.9	3.4	3.4	1.3	2.5	1968.....	47.8	50.7	53.1	50.8	50.6
1969.....	1.2	1.1	2.6	2.7	1.9	1969.....	47.9	56.8	58.1	59.2	55.5
1970.....	3.6	3.9	4.0	2.8	3.6	1970.....	61.5	63.0	63.7	63.2	62.9
1971.....						1971.....					
1972.....						1972.....					
253. IMPORTS OF GOODS AND SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	260. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	7.9	1945.....	...	...	...	...	82.3
1946.....	6.8	7.2	7.3	7.6	7.2	1946.....	30.9	25.6	25.0	26.4	27.0
1947.....	7.8	8.5	7.9	8.7	8.2	1947.....	24.2	25.1	25.2	25.8	25.1
1948.....	9.9	10.3	10.8	10.4	10.3	1948.....	27.3	30.3	32.8	35.6	31.6
1949.....	10.0	9.7	9.3	9.4	9.6	1949.....	36.1	38.0	38.5	38.6	37.8
1950.....	9.9	10.6	13.5	14.1	12.0	1950.....	37.2	36.2	37.4	40.7	37.9
1951.....	15.4	15.7	14.8	14.4	15.1	1951.....	48.5	55.6	63.6	68.7	59.1
1952.....	15.4	15.1	15.7	16.8	15.8	1952.....	70.0	74.1	76.9	77.6	74.7
1953.....	16.2	16.8	16.9	16.3	16.6	1953.....	81.0	81.9	81.2	82.3	81.6
1954.....	15.3	16.6	15.8	16.1	15.9	1954.....	78.6	74.3	73.7	72.4	75.0
1955.....	16.7	17.4	18.1	18.9	17.8	1955.....	73.4	73.2	74.6	75.5	74.2
1956.....	19.6	19.4	20.0	19.4	19.6	1956.....	76.4	78.5	78.7	80.7	78.6
1957.....	20.9	20.8	20.7	20.6	20.8	1957.....	84.6	85.8	86.6	87.5	86.1
1958.....	20.3	20.6	20.7	21.9	20.9	1958.....	90.2	92.8	95.4	98.0	94.2
1959.....	22.2	23.4	24.0	23.7	23.3	1959.....	97.7	97.5	96.6	96.4	97.0
1960.....	23.7	23.9	23.3	21.9	23.2	1960.....	97.0	98.8	100.4	101.9	99.6
1961.....	22.0	22.2	23.6	24.0	23.0	1961.....	104.3	106.7	108.4	111.3	107.6
1962.....	24.6	25.2	25.3	25.6	25.1	1962.....	114.4	117.0	117.4	119.3	117.1
1963.....	25.5	26.2	26.9	27.1	26.4	1963.....	121.9	120.9	122.9	124.3	122.5
1964.....	27.6	28.3	28.8	29.8	28.6	1964.....	126.4	129.2	129.4	129.8	128.7
1965.....	29.0	32.7	33.0	34.5	32.3	1965.....	131.5	134.4	138.9	143.3	137.0
1966.....	36.0	37.1	39.3	39.9	38.1	1966.....	148.0	153.4	160.7	165.2	156.8
1967.....	40.4	40.1	40.7	42.8	41.0	1967.....	174.2	178.4	181.3	186.5	180.1
1968.....	45.9	47.3	49.7	49.5	48.1	1968.....	192.9	198.0	201.6	205.7	199.6
1969.....	46.6	55.8	55.5	56.5	53.6	1969.....	206.2	208.1	211.6	214.0	210.0
1970.....	57.9	59.2	59.8	60.4	59.3	1970.....	217.3	216.7	219.5	222.6	219.0
1971.....						1971.....					
1972.....						1972.....					
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	264. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	74.2	1945.....	...	...	...	...	73.5
1946.....	22.2	16.3	14.9	15.5	17.2	1946.....	20.4	14.4	11.9	12.3	14.7
1947.....	12.4	12.9	12.4	12.4	12.5	1947.....	9.4	8.9	8.7	9.3	9.1
1948.....	13.5	15.7	17.3	19.5	16.5	1948.....	9.8	10.4	10.7	12.0	10.7
1949.....	19.4	20.6	20.3	20.1	20.1	1949.....	12.8	13.4	13.7	13.1	13.3
1950.....	18.4	17.1	17.7	20.5	18.4	1950.....	12.5	12.6	14.2	17.1	14.1
1951.....	27.8	34.3	41.8	46.7	37.7	1951.....	24.1	30.4	37.7	42.1	33.6
1952.....	47.8	51.1	54.1	54.2	51.8	1952.....	42.5	45.7	47.0	48.5	45.9
1953.....	56.9	57.8	56.5	56.9	57.0	1953.....	49.2	49.5	48.4	47.6	48.7
1954.....	52.3	47.4	45.7	44.1	47.4	1954.....	44.4	42.0	39.9	38.5	41.2
1955.....	44.0	43.3	44.4	44.7	44.1	1955.....	38.7	38.2	39.2	38.1	38.6
1956.....	44.5	45.8	45.3	46.6	45.6	1956.....	38.4	40.4	40.4	42.1	40.3
1957.....	49.3	49.6	49.7	49.6	49.5	1957.....	43.4	44.1	44.8	44.6	44.2
1958.....	51.3	52.9	54.3	55.9	53.6	1958.....	44.7	45.7	46.3	46.9	45.9
1959.....	54.6	54.1	53.1	52.9	53.7	1959.....	46.5	46.1	45.7	45.9	46.0
1960.....	52.7	53.0	53.9	54.6	53.5	1960.....	45.0	44.4	44.6	45.8	44.9
1961.....	55.4	57.3	57.8	59.2	57.4	1961.....	46.9	47.7	47.7	48.9	47.8
1962.....	61.9	64.0	63.3	64.4	63.4	1962.....	51.1	53.0	51.3	50.9	51.6
1963.....	65.0	63.4	64.2	64.4	64.2	1963.....	51.2	50.5	51.0	50.3	50.8
1964.....	65.0	66.0	65.2	64.5	65.2	1964.....	50.5	50.7	49.8	48.9	50.0
1965.....	64.4	65.5	67.6	70.1	66.9	1965.....	48.6	49.2	50.1	52.5	50.1
1966.....	72.8	75.6	80.5	82.1	77.8	1966.....	55.3	58.5	63.3	65.6	60.7
1967.....	87.7	90.1	91.4	93.6	90.7	1967.....	69.9	71.8	73.0	74.7	72.4
1968.....	96.1	98.5	99.8	100.6	98.8	1968.....	76.5	78.3	79.1	79.4	78.3
1969.....	98.8	97.6	99.3	99.4	98.8	1969.....	78.0	77.3	79.4	78.9	78.4
1970.....	99.7	96.2	95.2	95.0	96.5	1970.....	78.9	74.7	73.8	72.9	75.1
1971.....						1971.....					
1972.....						1972.....					

Note: These series contain revisions beginning with 1969 due to annual revisions in the national income accounts.

(OCTOBER 1972)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	270. FINAL SALES, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	8.1	1945.....	...	...	...	...	50.2
1946.....	8.8	9.3	10.0	10.9	9.8	1946.....	...	...	...	...	31.6
1947.....	11.8	12.2	12.7	13.4	12.6	1947.....	42.4	44.2	44.5	45.9	44.3		
1948.....	13.8	14.6	15.4	16.1	15.0	1948.....	47.6	46.7	48.6	49.0	48.0		
1949.....	16.7	17.4	18.2	18.5	17.7	1949.....	49.0	50.7	50.1	49.7	49.9		
1950.....	18.8	19.2	19.7	20.2	19.5	1950.....	50.4	52.6	62.7	59.6	56.3		
1951.....	20.6	21.3	21.8	22.0	21.5	1951.....	65.2	63.8	66.9	71.2	66.8		
1952.....	22.3	23.0	22.8	23.4	22.9	1952.....	72.9	74.4	69.5	77.0	73.5		
1953.....	24.1	24.1	24.8	25.4	24.6	1953.....	78.5	79.0	79.0	77.4	78.5		
1954.....	26.3	27.0	28.0	28.3	27.4	1954.....	75.7	74.4	73.1	75.0	74.6		
1955.....	29.4	29.9	30.3	30.8	30.1	1955.....	77.5	81.9	85.7	85.6	82.7		
1956.....	31.8	32.6	33.4	34.0	33.0	1956.....	84.4	86.8	87.7	91.1	87.5		
1957.....	35.3	36.2	36.9	37.9	36.6	1957.....	93.7	92.8	93.6	92.4	93.1		
1958.....	38.9	39.9	41.1	42.2	40.6	1958.....	87.1	84.9	85.7	88.0	86.4		
1959.....	43.1	43.4	43.5	43.4	43.3	1959.....	91.6	94.2	95.0	92.2	93.2		
1960.....	44.3	45.9	46.6	47.3	46.1	1960.....	96.3	98.7	97.9	96.7	97.4		
1961.....	49.0	49.4	50.6	52.1	50.2	1961.....	93.6	95.0	97.2	100.6	96.6		
1962.....	52.5	53.1	54.1	55.0	53.7	1962.....	103.4	105.5	107.9	108.1	106.2		
1963.....	56.9	57.5	58.7	59.8	58.2	1963.....	109.4	111.8	114.7	117.3	113.3		
1964.....	61.4	63.2	64.3	65.3	63.5	1964.....	120.5	122.7	124.9	123.3	122.8		
1965.....	67.0	68.9	71.3	73.2	70.1	1965.....	129.2	129.9	134.1	138.5	133.0		
1966.....	75.2	77.7	80.1	83.0	79.0	1966.....	142.2	142.6	148.1	151.8	146.2		
1967.....	86.5	88.2	89.9	92.9	89.4	1967.....	151.5	158.2	157.6	158.5	156.5		
1968.....	96.8	99.5	101.8	105.1	100.8	1968.....	164.5	167.4	172.4	174.0	169.6		
1969.....	107.4	110.4	112.3	114.6	111.2	1969.....	181.1	180.3	183.0	184.7	182.3		
1970.....	117.6	120.5	124.3	127.6	122.5	1970.....	184.4	185.2	187.4	174.8	183.0		
1971.....						1971.....							
1972.....						1972.....							
271. CHANGE IN BUSINESS INVENTORIES, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	274. FINAL SALES, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	-1.3	1945.....	...	...	...	...	79.7
1946.....	...	...	...	...	5.3	1946.....	...	...	...	...	86.9
1947.....	1.9	1.6	3.2	0.1	1.7	1947.....	92.2	94.6	97.8	98.8	95.9		
1948.....	0.4	0.5	1.0	1.1	0.7	1948.....	99.0	101.3	102.4	103.4	101.5		
1949.....	0.5	-4.3	-0.1	-4.6	-2.1	1949.....	102.6	101.9	99.2	98.9	100.6		
1950.....	-0.7	3.6	2.5	10.8	4.1	1950.....	97.8	98.2	100.1	101.1	99.3		
1951.....	5.0	10.6	8.8	3.4	6.9	1951.....	108.5	109.6	114.7	117.8	112.6		
1952.....	3.1	-1.8	0.5	2.8	1.1	1952.....	115.6	118.1	120.8	121.7	119.1		
1953.....	3.4	2.1	2.4	-4.3	0.9	1953.....	121.5	124.9	124.8	126.2	125.2		
1954.....	-3.5	-3.9	-2.5	-0.1	-2.5	1954.....	124.9	122.6	123.9	124.8	124.1		
1955.....	1.9	4.2	2.4	3.7	3.0	1955.....	125.5	126.6	127.8	131.2	127.7		
1956.....	5.1	2.4	0.8	3.0	2.8	1956.....	132.0	132.7	133.2	134.9	133.2		
1957.....	1.4	2.3	3.4	-1.9	1.3	1957.....	138.8	139.3	141.4	141.3	140.2		
1958.....	-6.1	-5.5	-1.1	1.5	-2.8	1958.....	142.7	144.7	147.4	148.8	145.9		
1959.....	2.8	6.3	-1.7	2.5	2.3	1959.....	149.2	149.9	151.9	153.5	151.1		
1960.....	8.3	1.2	1.9	-2.6	2.1	1960.....	155.8	159.5	159.1	160.0	158.6		
1961.....	-5.7	-0.6	2.2	3.6	-0.1	1961.....	161.4	162.3	164.0	166.9	163.7		
1962.....	3.7	2.8	2.9	1.7	2.8	1962.....	169.1	171.1	173.2	175.6	172.2		
1963.....	2.0	3.2	2.3	3.8	2.8	1963.....	178.4	178.3	180.1	180.8	179.4		
1964.....	3.5	4.5	4.2	4.5	4.2	1964.....	186.8	188.0	193.5	194.7	190.7		
1965.....	8.4	6.9	6.8	4.6	6.7	1965.....	196.6	203.1	206.5	212.5	204.7		
1966.....	8.2	10.6	10.2	13.2	10.5	1966.....	217.6	220.9	225.3	225.4	222.3		
1967.....	5.0	2.1	5.6	6.1	4.7	1967.....	230.8	234.0	235.5	236.5	234.2		
1968.....	2.6	6.7	4.5	6.0	4.9	1968.....	245.8	250.1	256.5	259.1	252.9		
1969.....	3.9	5.9	6.5	3.7	5.0	1969.....	260.7	266.8	268.8	273.3	267.4		
1970.....	1.0	1.6	6.0	-0.9	1.9	1970.....	277.8	282.1	285.2	290.7	284.0		
1971.....						1971.....							
1972.....						1972.....							
275. CHANGE IN BUSINESS INVENTORIES, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	0.2	1945.....	...	...	...	...	123.1
1946.....	...	...	...	...	1.1	1946.....	113.5	115.4	119.4	123.0	117.9
1947.....	-1.4	-2.6	-6.0	1.3	-2.2	1947.....	125.6	127.5	128.9	133.5	128.9		
1948.....	2.9	4.6	5.1	3.2	4.0	1948.....	136.9	138.7	143.6	145.1	141.1		
1949.....	-0.5	-1.0	-1.7	-0.7	-1.0	1949.....	143.1	140.9	140.3	139.9	141.0		
1950.....	3.1	1.2	2.4	4.3	2.7	1950.....	143.9	149.9	158.2	166.2	154.6		
1951.....	5.5	4.7	1.6	1.7	3.4	1951.....	174.2	179.8	183.0	185.7	180.7		
1952.....	2.1	-0.5	3.8	2.6	2.0	1952.....	190.6	192.0	195.4	203.2	195.3		
1953.....	-0.9	1.0	-1.7	-0.3	-0.5	1953.....	206.9	210.2	210.4	208.8	209.1		
1954.....	1.0	1.2	0.4	1.4	1.0	1954.....	206.9	206.5	207.1	211.4	208.0		
1955.....	2.7	1.9	3.7	3.4	2.9	1955.....	215.8	222.4	227.3	232.3	224.5		
1956.....	1.0	1.9	3.3	1.3	1.9	1956.....	236.6	241.2	244.3	250.1	243.1		
1957.....	0.7	0.0	-0.2	-0.3	0.0	1957.....	253.7	255.5	258.1	256.6	256.0		
1958.....	0.7	0.4	1.2	2.6	1.3	1958.....	253.5	253.1	259.1	265.4	257.8		
1959.....	1.0	2.8	2.1	3.8	2.4	1959.....	272.7	280.1	280.3	283.3	279.1		
1960.....	1.7	2.7	1.3	0.2	1.5	1960.....	291.8	295.0	295.9	294.2	294.2		
1961.....	2.2	2.7	1.6	1.9	2.1	1961.....	294.8	299.5	304.7	311.5	302.6		
1962.....	3.0	3.3	2.3	4.7	3.2	1962.....	317.1	322.9	325.7	328.8	323.6		
1963.....	2.7	1.6	3.7	4.4	3.1	1963.....	333.6	336.1	343.1	349.2	341.0		
1964.....	1.3	1.6	0.6	3.2	1.6	1964.....	355.1	362.0	369.9	375.8	365.7		
1965.....	2.5	1.9	2.3	5.1	3.0	1965.....	381.3	388.6	397.0	408.5	393.8		
1966.....	3.1	5.6	1.7	6.7	4.3	1966.....	420.1	430.9	441.4	449.7	435.5		
1967.....	4.6	2.4	3.1	3.9	3.5	1967.....	455.3	460.9	470.9	481.8	467.2		
1968.....	0.3	2.9	3.1	2.1	2.1	1968.....	495.2	508.0	521.6	533.6	514.6		
1969.....	3.0	2.2	4.1	1.9	2.8	1969.....	545.6	559.2	574.0	585.2	566.0		
1970.....	0.5	4.7	0.2	6.6	3.0	1970.....	594.3	600.7	609.0	611.2	603.8		
1971.....						1971.....							
1972.....						1972.....							

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(OCTOBER 1972)

C. Historical Data for Selected Series-Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
282. PROPRIETORS' INCOME (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	284. RENTAL INCOME OF PERSONS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	31.4	1945.....	...	...	...	...	5.6
1946.....	34.0	35.8	38.4	37.9	36.5	1946.....	6.3	6.5	6.6	7.1	6.6
1947.....	37.3	33.6	34.8	36.2	35.5	1947.....	7.0	6.8	7.1	7.6	7.1
1948.....	37.5	41.4	41.7	40.3	40.2	1948.....	7.7	7.9	8.0	8.2	8.0
1949.....	36.1	35.4	34.6	35.0	35.3	1949.....	8.3	8.3	8.5	8.7	8.4
1950.....	35.6	36.1	38.6	39.5	37.5	1950.....	9.1	9.2	9.5	9.7	9.4
1951.....	41.3	41.7	42.0	42.8	42.0	1951.....	9.9	10.1	10.5	10.9	10.3
1952.....	41.2	42.2	43.9	41.2	42.1	1952.....	10.9	11.3	11.7	12.1	11.5
1953.....	41.3	40.6	39.9	40.2	40.5	1953.....	12.2	12.5	12.8	13.2	12.7
1954.....	40.3	39.3	40.1	40.2	40.0	1954.....	13.2	13.5	13.8	13.9	13.6
1955.....	40.9	41.6	42.0	42.3	41.7	1955.....	13.8	13.8	13.9	14.1	13.9
1956.....	42.1	42.3	43.1	43.5	42.7	1956.....	14.1	14.3	14.4	14.5	14.3
1957.....	43.4	43.8	44.7	44.3	44.1	1957.....	14.5	14.7	15.0	15.0	14.8
1958.....	46.4	46.3	46.7	47.1	46.6	1958.....	15.3	15.4	15.4	15.6	15.4
1959.....	46.9	47.1	46.1	46.1	46.6	1959.....	15.3	15.5	15.7	15.8	15.6
1960.....	45.4	46.6	46.3	46.5	46.2	1960.....	15.8	15.8	15.9	15.9	15.8
1961.....	47.4	48.1	48.6	49.6	48.4	1961.....	15.9	15.9	16.0	16.1	16.0
1962.....	50.3	50.4	49.9	49.8	50.1	1962.....	16.3	16.5	16.8	17.2	16.7
1963.....	50.8	50.7	51.1	51.4	51.0	1963.....	17.1	17.1	17.1	17.2	17.1
1964.....	51.3	52.1	52.6	53.3	52.3	1964.....	17.5	17.8	18.1	18.4	18.0
1965.....	54.8	56.9	58.0	59.3	57.3	1965.....	18.6	18.9	19.1	19.3	19.0
1966.....	62.1	61.2	61.1	60.8	61.3	1966.....	19.6	19.8	20.1	20.3	20.0
1967.....	60.9	62.0	62.9	62.1	62.1	1967.....	20.7	21.1	21.3	21.3	21.1
1968.....	63.1	63.8	64.6	65.3	64.2	1968.....	21.2	21.1	21.1	21.3	21.2
1969.....	67.1	67.4	67.1	67.2	67.2	1969.....	22.0	22.6	22.7	22.9	22.6
1970.....	67.7	67.1	66.6	65.8	66.8	1970.....	23.0	23.2	23.4	23.8	23.3
1971.....						1971.....					
1972.....						1972.....					
286. CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	19.2	1945.....	...	...	...	...	2.2
1946.....	15.3	18.8	20.2	22.9	19.3	1946.....	1.5	1.5	1.6	1.6	1.5
1947.....	22.6	25.8	26.1	27.7	25.6	1947.....	2.0	2.0	1.9	1.8	1.9
1948.....	31.5	33.4	32.9	34.4	33.0	1948.....	1.9	1.8	1.8	1.8	1.8
1949.....	32.8	30.5	31.7	28.4	30.8	1949.....	1.9	2.0	2.0	1.9	1.9
1950.....	31.7	35.5	40.0	43.4	37.7	1950.....	2.0	2.0	2.0	2.0	2.0
1951.....	42.5	42.4	42.8	43.5	42.7	1951.....	2.2	2.2	2.3	2.4	2.3
1952.....	41.1	38.7	38.1	42.1	39.9	1952.....	2.4	2.5	2.6	2.7	2.6
1953.....	42.9	41.9	40.5	33.2	39.6	1953.....	2.7	2.7	2.7	3.1	2.8
1954.....	35.6	36.6	38.2	41.3	38.0	1954.....	3.3	3.5	3.8	4.0	3.6
1955.....	46.0	46.9	47.2	48.1	46.9	1955.....	4.0	4.0	4.1	4.1	4.1
1956.....	46.0	46.1	45.5	46.3	46.1	1956.....	4.2	4.4	4.6	5.0	4.6
1957.....	47.7	46.6	45.9	42.1	45.6	1957.....	5.1	5.4	5.7	6.1	5.6
1958.....	36.4	37.8	42.0	47.6	41.1	1958.....	6.3	6.6	7.0	7.3	6.8
1959.....	50.4	55.2	50.6	50.3	51.7	1959.....	7.1	7.0	7.0	7.3	7.1
1960.....	53.3	51.6	48.6	46.1	49.9	1960.....	7.9	8.0	8.5	9.0	8.4
1961.....	45.0	49.3	51.1	55.4	50.3	1961.....	9.2	9.7	10.2	10.8	10.0
1962.....	54.3	54.9	56.1	57.4	55.7	1962.....	10.8	11.3	11.8	12.4	11.6
1963.....	56.0	58.0	60.3	61.4	58.9	1963.....	13.0	13.5	14.2	14.7	13.8
1964.....	64.9	66.2	67.6	66.4	66.3	1964.....	15.1	15.5	16.0	16.6	15.8
1965.....	73.1	74.4	76.5	80.3	76.1	1965.....	17.3	17.9	18.5	19.0	18.2
1966.....	81.5	82.1	82.5	83.7	82.4	1966.....	19.9	21.0	21.8	22.8	21.4
1967.....	78.3	78.0	78.4	80.0	78.7	1967.....	23.3	24.0	24.8	25.6	24.4
1968.....	81.1	85.4	85.9	84.7	84.3	1968.....	26.1	26.6	27.1	27.8	26.9
1969.....	83.0	82.8	79.8	73.5	79.8	1969.....	28.9	30.0	31.1	32.3	30.5
1970.....	69.3	71.5	72.0	66.9	69.9	1970.....	33.2	34.2	35.3	36.5	34.8
1971.....						1971.....					
1972.....						1972.....					
290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	29.6
1946.....	26.6	35.6	38.3	39.8	35.1	1946.....	17.9	16.7	13.4	12.8	15.2
1947.....	42.5	40.0	40.1	45.3	42.0	1947.....	10.4	4.5	8.1	6.6	7.3
1948.....	49.4	51.8	49.9	48.8	50.0	1948.....	9.1	12.8	16.4	15.4	13.4
1949.....	42.2	34.7	35.8	31.3	36.0	1949.....	11.4	9.1	9.3	8.1	9.4
1950.....	39.4	47.8	51.9	62.1	50.3	1950.....	17.8	12.9	6.7	14.7	13.1
1951.....	56.4	60.1	55.5	52.9	56.2	1951.....	10.3	20.1	19.4	18.9	17.3
1952.....	50.0	46.7	47.3	50.1	49.5	1952.....	18.1	16.5	20.6	17.0	18.1
1953.....	48.9	49.9	49.1	42.1	47.5	1953.....	16.8	19.0	18.5	19.2	18.3
1954.....	44.6	46.9	48.2	54.6	48.6	1954.....	18.6	15.7	15.3	16.0	16.4
1955.....	58.7	64.3	66.9	69.9	65.0	1955.....	13.7	14.9	16.8	17.3	15.8
1956.....	70.7	71.9	73.2	74.6	72.6	1956.....	18.7	20.4	21.2	22.0	20.6
1957.....	73.0	72.9	72.9	65.9	71.1	1957.....	20.4	21.8	21.5	19.9	20.7
1958.....	58.0	54.1	58.3	66.0	59.1	1958.....	21.2	20.7	23.2	24.1	22.3
1959.....	69.6	78.5	71.5	73.3	73.7	1959.....	20.6	21.2	15.9	18.4	19.1
1960.....	83.6	80.0	76.7	70.2	77.6	1960.....	18.1	16.5	18.3	16.0	17.0
1961.....	67.9	73.7	77.2	82.5	75.3	1961.....	18.4	20.2	22.1	23.3	21.2
1962.....	83.2	85.9	86.1	85.2	85.1	1962.....	22.3	23.9	20.9	18.9	21.6
1963.....	84.4	90.0	91.2	96.6	90.6	1963.....	19.3	19.2	18.8	22.5	19.9
1964.....	95.8	98.8	102.2	107.3	101.0	1964.....	22.0	27.7	25.6	29.5	26.2
1965.....	112.8	114.3	115.5	118.7	115.3	1965.....	24.7	24.9	32.3	31.8	28.4
1966.....	121.0	126.3	123.5	128.8	126.3	1966.....	29.6	31.2	31.6	37.7	32.5
1967.....	117.1	114.0	120.8	125.8	119.4	1967.....	39.3	37.6	41.3	43.3	40.4
1968.....	122.4	129.4	129.3	132.1	128.3	1968.....	41.2	44.6	35.9	37.3	39.8
1969.....	138.1	143.1	149.0	145.5	143.9	1969.....	32.4	33.3	42.6	44.6	38.2
1970.....	141.3	144.3	144.5	138.2	142.1	1970.....	46.3	55.9	58.0	59.2	54.9
1971.....						1971.....					
1972.....						1972.....					

Note: These series contain revisions beginning with 1969 due to annual revisions in the national income accounts.

(OCTOBER 1972)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
230A. PERSONAL CONSUMPTION EXPENDITURES AS PERCENT OF GNP (PERCENT)					AVERAGE	241A. NONRESIDENTIAL FIXED INVESTMENT AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	68.3	68.3	69.0	69.4	68.8	1946.....	6.7	7.7	8.6	9.4	8.1
1947.....	69.3	69.8	70.1	68.8	69.5	1947.....	10.2	10.1	10.0	10.1	10.1
1948.....	68.2	67.6	66.9	66.9	67.4	1948.....	10.5	10.2	10.3	10.7	10.4
1949.....	67.9	69.3	68.5	70.1	69.0	1949.....	10.3	10.1	9.5	9.3	9.8
1950.....	68.3	67.5	68.0	64.7	67.1	1950.....	9.2	9.7	10.2	10.1	9.8
1951.....	65.3	62.3	61.7	62.1	62.8	1951.....	9.7	9.8	9.7	9.5	9.7
1952.....	62.0	63.3	62.7	62.9	62.7	1952.....	9.5	9.6	8.6	8.9	9.2
1953.....	62.7	62.6	63.1	63.8	63.0	1953.....	9.2	9.2	9.5	9.5	9.4
1954.....	64.4	65.1	65.1	64.8	64.8	1954.....	9.3	9.3	9.3	9.1	9.2
1955.....	64.1	64.1	63.8	63.7	63.9	1955.....	8.9	9.4	9.8	10.2	9.6
1956.....	63.8	63.5	63.6	63.5	63.6	1956.....	10.2	10.4	10.6	10.5	10.4
1957.....	63.4	63.5	63.6	64.6	63.8	1957.....	10.5	10.5	10.6	10.5	10.5
1958.....	65.4	65.6	64.7	63.8	64.9	1958.....	9.9	9.4	9.0	9.0	9.3
1959.....	64.1	63.6	65.0	64.5	64.3	1959.....	9.1	9.3	9.5	9.4	9.3
1960.....	63.8	64.7	64.6	65.1	64.6	1960.....	9.5	9.7	9.6	9.6	9.6
1961.....	65.2	64.5	64.2	63.8	64.4	1961.....	9.1	8.9	9.1	9.0	9.0
1962.....	63.6	63.1	63.3	63.5	63.4	1962.....	9.0	9.2	9.4	9.2	9.2
1963.....	63.8	63.7	63.6	63.0	63.5	1963.....	9.0	9.2	9.2	9.4	9.2
1964.....	63.4	63.3	63.6	63.4	63.4	1964.....	9.4	9.6	9.8	9.8	9.6
1965.....	63.3	63.3	63.1	63.0	63.2	1965.....	10.1	10.3	10.5	10.7	10.4
1966.....	62.8	62.1	62.3	61.6	62.2	1966.....	10.8	10.8	11.0	10.9	10.9
1967.....	62.1	62.4	61.9	61.6	62.0	1967.....	10.7	10.6	10.4	10.3	10.5
1968.....	62.3	61.7	62.2	62.1	62.1	1968.....	10.6	10.1	10.1	10.2	10.2
1969.....	62.2	62.3	62.0	62.6	62.3	1969.....	10.5	10.5	10.6	10.7	10.6
1970.....	63.1	63.1	63.2	63.3	63.2	1970.....	10.5	10.5	10.5	10.0	10.4
1971.....						1971.....					
1972.....						1972.....					
244A. RESIDENTIAL FIXED INVESTMENT AS PERCENT OF GNP (PERCENT)					AVERAGE	245A. CHANGE IN BUSINESS INVENTORIES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	2.8	3.4	3.7	3.9	3.4	1946.....	3.0	4.3	2.8	2.1	3.0
1947.....	4.2	4.2	4.9	5.7	4.8	1947.....	0.2	-0.4	-1.2	0.6	-0.2
1948.....	5.6	5.9	5.7	5.2	5.6	1948.....	1.3	2.0	2.3	1.6	1.8
1949.....	5.0	5.0	5.3	6.0	5.3	1949.....	0.0	-2.1	-0.7	-2.1	-1.2
1950.....	6.5	7.0	7.2	6.6	6.8	1950.....	0.9	1.7	1.7	5.0	2.3
1951.....	6.1	5.2	4.8	4.8	5.2	1951.....	3.3	4.7	3.1	1.5	3.2
1952.....	4.9	5.0	4.9	5.0	5.0	1952.....	1.5	-0.7	1.2	1.5	0.9
1953.....	5.0	5.0	4.9	4.9	5.0	1953.....	0.7	0.9	0.2	-1.2	0.2
1954.....	4.9	5.2	5.6	5.8	5.4	1954.....	-0.7	-0.7	-0.6	0.3	-0.4
1955.....	6.0	6.1	5.8	5.5	5.8	1955.....	1.2	1.5	1.5	1.7	1.5
1956.....	5.3	5.3	5.1	4.9	5.2	1956.....	1.5	1.0	1.0	1.0	1.1
1957.....	4.7	4.6	4.5	4.5	4.6	1957.....	0.5	0.5	0.7	-0.5	0.3
1958.....	4.5	4.4	4.6	5.0	4.6	1958.....	-1.2	-1.2	0.0	0.9	-0.4
1959.....	5.3	5.4	5.3	5.1	5.3	1959.....	0.8	1.9	0.1	1.3	1.0
1960.....	4.9	4.6	4.4	4.3	4.6	1960.....	2.0	0.8	0.6	-0.5	0.7
1961.....	4.3	4.3	4.4	4.4	4.4	1961.....	-0.7	0.4	0.7	1.0	0.4
1962.....	4.5	4.6	4.6	4.5	4.6	1962.....	1.2	1.1	0.9	1.1	1.1
1963.....	4.5	4.6	4.6	4.6	4.6	1963.....	0.8	0.8	1.0	1.3	1.0
1964.....	4.5	4.3	4.2	4.2	4.3	1964.....	0.8	1.0	0.8	1.2	1.0
1965.....	4.1	4.0	3.9	3.9	4.0	1965.....	1.6	1.3	1.3	1.4	1.4
1966.....	3.8	3.5	3.3	3.4	3.4	1966.....	1.5	2.2	1.6	2.6	2.0
1967.....	2.8	3.0	3.3	3.5	3.2	1967.....	1.2	0.6	1.1	1.2	1.0
1968.....	3.5	3.6	3.4	3.5	3.5	1968.....	0.3	1.1	0.9	0.9	0.8
1969.....	3.6	3.6	3.5	3.3	3.5	1969.....	0.8	0.9	1.1	0.6	0.8
1970.....	3.3	3.1	3.1	3.4	3.2	1970.....	0.2	0.6	0.6	0.6	0.5
1971.....						1971.....					
1972.....						1972.....					
250A. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE	262A. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	3.5	3.7	4.1	3.1	3.6	1946.....	11.3	8.0	7.0	7.1	8.4
1947.....	5.1	5.3	5.4	4.2	5.0	1947.....	5.5	5.7	5.3	5.1	5.4
1948.....	3.3	2.4	2.2	2.1	2.5	1948.....	5.4	6.1	6.6	7.4	6.4
1949.....	2.9	2.8	2.4	1.5	2.4	1949.....	7.5	8.1	7.9	7.9	7.8
1950.....	1.2	0.9	0.2	0.3	0.6	1950.....	6.9	6.2	6.0	6.7	6.4
1951.....	0.3	1.0	1.5	1.6	1.1	1951.....	8.7	10.5	12.6	13.9	11.4
1952.....	1.4	0.9	0.3	0.0	0.6	1952.....	14.1	15.1	15.7	15.2	15.0
1953.....	0.1	0.0	0.1	0.2	0.1	1953.....	15.6	15.7	15.4	15.8	15.6
1954.....	0.3	0.5	0.5	0.7	0.5	1954.....	14.5	13.2	12.5	11.8	13.0
1955.....	0.7	0.4	0.5	0.4	0.5	1955.....	11.4	11.0	11.0	10.9	11.1
1956.....	0.6	0.9	1.0	1.3	1.0	1956.....	10.8	11.0	10.8	10.8	10.8
1957.....	1.5	1.4	1.2	1.0	1.3	1957.....	11.3	11.3	11.1	11.2	11.2
1958.....	0.6	0.5	0.5	0.3	0.5	1958.....	11.8	12.1	12.0	12.0	12.0
1959.....	0.0	-0.2	0.1	0.1	0.0	1959.....	11.5	11.1	11.0	10.8	11.1
1960.....	0.5	0.7	0.9	1.2	0.8	1960.....	10.5	10.5	10.7	10.8	10.6
1961.....	1.3	1.1	0.9	1.0	1.1	1961.....	11.0	11.1	11.0	11.0	11.0
1962.....	0.8	1.0	0.9	0.9	0.9	1962.....	11.3	11.5	11.2	11.3	11.3
1963.....	0.8	1.1	0.9	1.2	1.0	1963.....	11.3	10.9	10.8	10.6	10.9
1964.....	1.4	1.2	1.4	1.3	1.3	1964.....	10.5	10.5	10.2	10.0	10.3
1965.....	0.9	1.2	1.1	0.8	1.0	1965.....	9.7	9.7	9.8	9.9	9.8
1966.....	0.8	0.8	0.6	0.6	0.7	1966.....	10.0	10.2	10.6	10.7	10.4
1967.....	0.7	0.7	0.6	0.7	0.6	1967.....	11.3	11.5	11.4	11.5	11.4
1968.....	0.2	0.4	0.4	0.1	0.3	1968.....	11.5	11.5	11.4	11.3	11.4
1969.....	0.1	0.1	0.3	0.3	0.2	1969.....	10.9	10.6	10.5	10.5	10.6
1970.....	0.4	0.4	0.4	0.3	0.4	1970.....	10.4	9.9	9.7	9.6	9.9
1971.....						1971.....					
1972.....						1972.....					

Note: These series contain revisions beginning with 1969 due to annual revisions in the national income accounts.

(OCTOBER 1972)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
266A. STATE AND LOCAL GOV T PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE	280A. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	4.5	4.6	4.7	5.0	4.7	1946.....	66.5	64.8	64.1	63.9	64.8
1947.....	5.3	5.4	5.5	5.4	5.4	1947.....	64.5	65.1	64.8	64.6	64.8
1948.....	5.6	5.7	5.9	6.1	5.8	1948.....	63.5	62.1	63.0	63.1	62.9
1949.....	6.5	6.8	7.1	7.3	6.9	1949.....	64.4	64.9	64.6	65.4	64.8
1950.....	7.1	7.0	6.7	6.6	6.8	1950.....	64.7	64.4	63.7	63.7	64.1
1951.....	6.5	6.5	6.6	6.5	6.5	1951.....	64.5	65.1	65.2	65.1	65.0
1952.....	6.6	6.8	6.6	6.5	6.6	1952.....	66.6	67.0	67.0	67.5	67.0
1953.....	6.6	6.6	6.8	7.0	6.8	1953.....	67.6	68.3	68.7	69.9	68.6
1954.....	7.3	7.5	7.7	7.6	7.5	1954.....	69.1	68.9	68.4	68.0	68.6
1955.....	7.6	7.6	7.5	7.5	7.6	1955.....	67.3	67.7	68.0	68.1	67.8
1956.....	7.7	7.8	7.9	7.9	7.8	1956.....	69.0	69.3	69.4	69.6	69.3
1957.....	8.1	8.2	8.3	8.6	8.3	1957.....	69.6	69.8	69.9	70.5	70.0
1958.....	8.9	9.1	9.1	9.1	9.0	1958.....	70.8	70.4	70.0	69.3	70.1
1959.....	9.1	8.9	9.0	8.8	9.0	1959.....	69.5	69.2	70.1	70.3	69.8
1960.....	8.8	9.1	9.2	9.4	9.1	1960.....	70.4	70.7	71.3	71.5	71.0
1961.....	9.7	9.6	9.7	9.7	9.7	1961.....	71.5	70.9	70.7	70.3	70.8
1962.....	9.6	9.5	9.6	9.6	9.6	1962.....	70.7	70.8	70.7	70.6	70.7
1963.....	9.9	9.8	9.9	9.9	9.9	1963.....	70.9	70.8	70.6	70.7	70.8
1964.....	9.9	10.1	10.1	10.1	10.0	1964.....	70.5	70.5	70.6	70.9	70.6
1965.....	10.1	10.2	10.3	10.3	10.2	1965.....	69.9	69.8	69.8	69.7	69.8
1966.....	10.3	10.5	10.6	10.8	10.6	1966.....	69.6	70.1	70.4	70.6	70.2
1967.....	11.2	11.2	11.2	11.4	11.2	1967.....	71.3	71.3	71.5	71.7	71.4
1968.....	11.6	11.6	11.6	11.8	11.6	1968.....	72.1	72.1	72.4	72.8	72.4
1969.....	11.8	12.0	11.9	12.1	12.0	1969.....	73.1	73.4	74.1	74.9	73.9
1970.....	12.3	12.4	12.6	12.9	12.6	1970.....	75.5	75.4	75.5	76.0	75.6
1971.....						1971.....					
1972.....						1972.....					
282A. PROPRIETERS INCOME AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	284A. RENTAL INCOME OF PERSONS AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	19.9	20.1	20.6	19.7	20.1	1946.....	3.7	3.7	3.5	3.7	3.6
1947.....	19.2	17.2	17.5	17.5	17.8	1947.....	3.6	3.6	3.6	3.7	3.6
1948.....	17.4	18.5	18.3	17.5	17.9	1948.....	3.6	3.5	3.5	3.6	3.6
1949.....	16.3	16.3	15.9	16.4	16.2	1949.....	3.7	3.8	3.9	4.1	3.9
1950.....	16.0	15.5	15.5	15.1	15.5	1950.....	4.1	4.0	3.8	3.7	3.9
1951.....	15.3	15.1	15.0	15.0	15.1	1951.....	3.7	3.7	3.7	3.8	3.7
1952.....	14.4	14.7	15.0	13.7	14.4	1952.....	3.8	3.9	4.0	4.0	3.9
1953.....	13.5	13.2	13.0	13.5	13.3	1953.....	4.0	4.1	4.2	4.4	4.2
1954.....	13.5	13.1	13.2	12.9	13.2	1954.....	4.4	4.5	4.6	4.5	4.5
1955.....	12.8	12.7	12.6	12.4	12.6	1955.....	4.3	4.2	4.2	4.1	4.2
1956.....	12.3	12.1	12.2	12.1	12.2	1956.....	4.1	4.1	4.1	4.0	4.1
1957.....	11.9	12.0	12.1	12.2	12.0	1957.....	4.0	4.0	4.1	4.1	4.0
1958.....	13.0	12.9	12.6	12.3	12.7	1958.....	4.3	4.3	4.2	4.1	4.2
1959.....	12.0	11.6	11.5	11.4	11.6	1959.....	3.9	3.8	3.9	3.9	3.9
1960.....	11.0	11.2	11.2	11.3	11.2	1960.....	3.8	3.8	3.8	3.9	3.8
1961.....	11.5	11.4	11.3	11.2	11.4	1961.....	3.9	3.7	3.7	3.6	3.7
1962.....	11.2	11.1	10.8	10.7	11.0	1962.....	3.6	3.6	3.6	3.7	3.6
1963.....	10.8	10.6	10.5	10.4	10.6	1963.....	3.6	3.6	3.5	3.5	3.6
1964.....	10.2	10.1	10.0	10.0	10.1	1964.....	3.5	3.5	3.5	3.5	3.5
1965.....	10.1	10.2	10.2	10.1	10.2	1965.....	3.4	3.4	3.4	3.3	3.4
1966.....	10.3	10.0	9.7	9.5	9.9	1966.....	3.2	3.2	3.2	3.2	3.2
1967.....	9.5	9.6	9.6	9.4	9.5	1967.....	3.2	3.3	3.2	3.2	3.2
1968.....	9.2	9.1	9.0	8.9	9.0	1968.....	3.1	3.0	2.9	2.9	3.0
1969.....	9.0	8.8	8.7	8.6	8.8	1969.....	2.9	3.0	2.9	2.9	2.9
1970.....	8.6	8.4	8.3	8.2	8.4	1970.....	2.9	2.9	2.9	3.0	2.9
1971.....						1971.....					
1972.....						1972.....					
286A. CORPORATE PROFITS AND INVEN. VALUATION ADJ. AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	288A. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	9.0	10.6	10.8	11.9	10.6	1946.....	0.9	0.8	0.9	0.8	0.8
1947.....	11.6	13.2	13.1	13.4	12.8	1947.....	1.0	1.0	1.0	0.9	1.0
1948.....	14.6	15.0	14.4	15.0	14.8	1948.....	0.9	0.8	0.8	0.8	0.8
1949.....	14.8	14.1	14.6	13.3	14.2	1949.....	0.9	0.9	0.9	0.9	0.9
1950.....	14.3	15.3	16.1	16.6	15.6	1950.....	0.9	0.9	0.8	0.8	0.8
1951.....	15.7	15.4	15.3	15.2	15.4	1951.....	0.8	0.8	0.8	0.8	0.8
1952.....	14.4	13.5	13.1	14.0	13.8	1952.....	0.8	0.9	0.9	0.9	0.9
1953.....	14.0	13.6	13.2	11.1	13.0	1953.....	0.9	0.9	0.9	1.0	0.9
1954.....	11.9	12.2	12.6	13.3	12.5	1954.....	1.1	1.2	1.3	1.3	1.2
1955.....	14.4	14.3	14.1	14.1	14.2	1955.....	1.2	1.2	1.2	1.2	1.2
1956.....	13.4	13.2	12.9	12.9	13.1	1956.....	1.2	1.3	1.3	1.4	1.3
1957.....	13.1	12.7	12.4	11.6	12.4	1957.....	1.4	1.5	1.5	1.7	1.5
1958.....	10.2	10.5	11.3	12.4	11.1	1958.....	1.8	1.8	1.9	1.9	1.8
1959.....	12.8	13.6	12.7	12.5	12.9	1959.....	1.8	1.7	1.8	1.8	1.8
1960.....	12.9	12.4	11.7	11.2	12.0	1960.....	1.9	1.9	2.0	2.2	2.0
1961.....	10.9	11.7	11.9	12.5	11.8	1961.....	2.2	2.3	2.4	2.4	2.3
1962.....	12.1	12.0	12.2	12.3	12.2	1962.....	2.4	2.5	2.6	2.7	2.6
1963.....	11.9	12.1	12.4	12.4	12.2	1963.....	2.8	2.8	2.9	3.0	2.9
1964.....	12.9	12.9	12.9	12.5	12.8	1964.....	3.0	3.0	3.1	3.1	3.0
1965.....	13.4	13.4	13.4	13.7	13.5	1965.....	3.2	3.2	3.3	3.2	3.2
1966.....	13.5	13.3	13.2	13.1	13.3	1966.....	3.3	3.4	3.5	3.6	3.4
1967.....	12.3	12.1	11.9	11.9	12.0	1967.....	3.6	3.7	3.8	3.8	3.7
1968.....	11.8	12.1	11.9	11.6	11.8	1968.....	3.8	3.8	3.8	3.8	3.8
1969.....	11.1	10.9	10.3	9.4	10.4	1969.....	3.9	3.9	4.0	4.1	4.0
1970.....	8.8	9.0	8.9	8.3	8.8	1970.....	4.2	4.3	4.4	4.5	4.4
1971.....						1971.....					
1972.....						1972.....					

Note: These series contain revisions beginning with 1969 due to annual revisions in the national income accounts.

(OCTOBER 1972)

D. Descriptions and Sources of Series

Industrial Production Indexes

Indexes of industrial production are designed to measure changes in the value added in industrial activity expressed in constant prices (the quantum of production). With very few exceptions, the indexes are calculated according to the Laspeyres formula, which is a weighted arithmetic average. A fixed base period is generally used in connection with the Laspeyres formula, although moving base periods are employed in some countries.

The weights used in computing the index are generally proportional to the value added at factor cost in different industries determined from industrial census results, i.e., "census value added." These values are obtained by deducting the cost of the consumption of raw materials, fuels, containers, and subcontracted work and other industrial services from the value of gross output. All industrial production indexes are shown in BCD with a 1967=100 base. Seasonal adjustments, when not made by the source agency, are made by the OECD.

122. United Kingdom

This index covers the following industries: Mining; manufacturing, excluding slaughtering, fish curing and bottling by wholesalers, tea blending and coffee roasting, milk pasteurizing and bottling, custom tailoring and dress-making, repair of motorcars, repair of musical instruments and jewelry, and other repair work; electricity, gas, and water; and construction.

The index is calculated as a base-weighted arithmetic average (1958=100), the weight base year being 1958. The first step in calculating the index is to adjust the indicators of output (approximately 880) by means of a ratio of output for respondent establishments during the current month to their output during the last month for which complete information is available. The adjusted series (relatives) are combined into indexes for detailed groups of industrial activity; and these indexes, in turn, are combined into indexes for major groups. Finally, the major group indexes are combined into indexes for the broader classes and for total industrial activity.

The basic series used in computing the index are series on quantity of output or deliveries for about five-sixths of the industries covered by the index, and input of raw materials and labor for the other one-sixth. These series accounted directly for about 90 percent of total industrial activity in 1958.

The weights used at each stage of the calculation are proportional to the contributions to the gross domestic product at factor cost in 1958. The weights have been estimated from value added in 3- or 4-digit industry groups determined from the 1958 Census of Production and adjusted to exclude the cost of services purchased from other establishments.

Source: Central Statistical Office (London).

123. Canada

This index covers the following industries: Mining, excluding, prior to 1961, prospecting and contract drilling; manufacturing, excluding work done in the home and repairs connected with a service trade (beginning with 1961, repair work is included in the division of activity where the major part of each kind of repair activity is carried out), but including repairs carried on under essentially industrial conditions such as ship and locomotive repairs; construction,

including, prior to 1961, construction undertaken as an ancillary activity of establishments classified in any other division of industry; and electricity, gas, and water. The indexes cover, in principle, all establishments.

The index is calculated as a base-weighted arithmetic average (1961=100), the weight base year being 1961. The indexes are linked at 1961 to indexes 1949=100. The weights are derived from the gross domestic product at factor cost in 1961. At the 4-digit industry level the weights are generally based on gross domestic product at factor cost in 1961 distributed on the basis of census value added in each industry. The weights of unrepresented products within each industry are allocated to the represented products by a pro-rata adjustment of the value added for the industry to each represented product. The industry indexes are then combined into 2-digit industry group indexes, and these, in turn, into indexes for the broader classes of industrial activity.

The data used in calculating the indexes are quantity of gross output of individual products, man-hours worked, quantity of shipments of individual products, quantity of individual raw materials consumed, and value of gross production of individual commodities adjusted for price changes. The data are compiled mainly from the results of official inquiries.

Source: Dominion Bureau of Statistics (Ottawa).

125. West Germany

This index covers the following industries: Mining; manufacturing; construction; and electricity and gas. All establishments, except handicrafts, are included.

The comparison base is 1962=100; the weight base year is 1962; and the index is linked at 1950 to indexes 1950=100, and at 1962 to indexes 1958=100.

The index is calculated as a base-weighted arithmetic average, starting from a series of relatives of indicators of output. The relatives are combined into industry group indexes, then into division indexes, and finally into the index for total industrial activity.

Adjustments are made to the monthly detailed industry group indexes for differences in the length of the working period in each month.

The indicator series include the following: Quantum of output, deflated value of output, deflated value of sales, man-hours worked, and raw materials consumed.

The weights used to combine industry and broader group indexes are based on value added at market prices in 1962. The weights for combining individual products are based on an estimate of value added for each product chosen as an indicator of output.

Source: Statistisches Bundesamt (Wiesbaden).

126. France

This index covers the following industries: Mining, manufacturing, excluding food and beverages, clothing, wood and wood products, and miscellaneous manufactures; and electricity and gas.

The comparison base is 1959=100; the weight base year is 1959. The index is linked at 1955 to indexes 1952=100, and at 1949 to indexes 1938=100.

D. Descriptions and Sources of Series—Continued

The index is calculated as a base-weighted arithmetic average, starting from a series of relatives of indicators of output. The elementary series of relatives are combined into indexes for detailed categories of individual activity, and then through successive stages of combination into indexes for the divisions and for total industrial activity.

Adjustments are made to the monthly indexes for differences in the number of working days in each month. Indexes adjusted for seasonal variation are also published. Monthly provisional data are adjusted as soon as more complete data become available. Annual indexes are calculated separately based on final annual data. The monthly indexes are adjusted, where necessary, to the levels indicated by the annual indexes.

A total of 248 individual commodities produced are used in calculating the indexes. The monthly indexes cover approximately 90 percent of all industrial production. Indexes for the most recent month are provisional and are based on about 80 percent of the total series.

The weights used for combining the elementary series of relatives into indexes for individual product groups, and these indexes into indexes for subbranches and branches of industrial activity, are based mainly on data on wages and salaries in 1959. The weights used in combining the indexes for industry branches into division indexes and into the index for total industrial activity are proportional to the value added at factor cost in 1959.

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

127. Italy

This index covers the following industries: Mining; manufacturing, except printing and publishing, repair shops, and some subgroups of miscellaneous manufacturing; and electricity and gas. The index covers 100 percent of the output in mining, 89 percent of manufacturing output, and 92 percent of the electricity and gas produced.

The comparison base is 1966=100; the weight base year is 1965. The index is linked at 1966 to indexes 1953=100 and at 1953 to indexes 1938=100.

The index is calculated as a base-weighted arithmetic average, starting from a series of relatives of indicators of output. The series of relatives are combined into indexes of detailed categories of industrial activity and the latter are combined into indexes for subgroups and groups of industrial activity. The group indexes are then combined into indexes for broader classes of industrial activity and

into the general index. The monthly indexes are not adjusted for inequalities in the number of working days in each month or for seasonal variation.

The indicators used in calculating the indexes are mainly quantities of individual commodities produced. A total of 230 commodity indicators are included in the monthly index.

The weights used in combining the indicators into indexes for each subgroup are based on gross value of production, after eliminating duplications of values which occur in the combining of products. The weights for combining subgroup indexes into indexes for major groups are derived from value-added data in 1963 adjusted to 1965; for calculating the general index, the weights are derived from value added in 1965.

Source: Istituto Centrale di Statistica (Rome).

128. Japan

This index covers the following industries: Mining; manufacturing, excluding printing and publishing; and electricity and gas. In principle, all privately owned establishments, irrespective of size, are included.

The comparison base is 1965=100; the weight base year is 1965; and the index is linked at January 1963 to indexes 1960=100.

The index is calculated as base-weighted arithmetic averages, starting from an elementary series of relatives based on quantities of individual commodities produced. The elementary series of relatives are combined into indexes for major groups, the major group indexes into division indexes, and these into an index for mining, manufacturing, and electricity and gas.

No adjustments are made for differences in the number of working days in each month.

The series used in the computation of the indexes include data on the production of 404 individual commodities. Data on the production of 350 of these commodities are compiled by the Ministry of International Trade and Industry; the other data are gathered chiefly from trade associations and other government agencies.

The weights used in computing the index are based on the gross value of production or value added at factor cost in the base year 1965.

Source: Ministry of International Trade and Industry (Tokyo).

D. Descriptions and Sources of Series

Money Stock Measures

Series 85--Change in U.S. money supply (demand deposits plus currency)

Series 102--Change in U.S. money supply plus time deposits at commercial banks other than large CD's

Series 103--Change in U.S. money supply, plus time deposits at commercial banks other than large CD's plus deposits at nonbank thrift institutions.

These series measure the month-to-month percent change, at annual rate in the money supply--i.e., in the total of the public's holdings of coin, currency, and demand deposits in banks. The Federal Reserve Board publishes three (M_1 , M_2 , and M_3) measures of money supply, and these are the basic data used in computing series 85, 102, and 103 shown in the BCD.

M_1 --is money stock narrowly defined to include currency in circulation outside banks plus (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve banks; and (3) currency outside Treasury, Federal Reserve Banks, and vaults of all commercial banks. BCD series 85 is computed from this measure of money supply.

M_2 --represents a broader measure of money supply. It includes M_1 plus commercial banks' savings deposits, time deposits open account, and time certificates of deposit other than negotiable certificate of deposits issued in denominations of \$100,000 or more by large weekly reporting commercial banks. The month-to-month percentage change in this measure of money supply is shown as series 102 in BCD.

M_3 --Includes M_2 plus the average of the beginning and end-of-month deposits at mutual savings banks and savings and loan shares. BCD series 103 presents month-to-month percent change in this measure of money supply.

Money supply measures exclude deposits of the U.S. Government, but include those of State and local governments because U.S. Government deposits do not represent money in the hands of the public while State and local deposits are not unlike those of large corporations.

The three money stock measures are seasonally adjusted by the Federal Reserve Board using the ratio-to-

moving average method. The core data in the money supply series consists of: (1) monthly averages of the daily amounts of currency in circulation outside the Treasury and Federal Reserve Banks; and (2) monthly averages of daily levels of member banks' demand deposits (except those due to banks), cash items in process of collection, and vault cash. Reported data used in the money supply series come from the following sources: Reserve bank summaries of member bank reports in their respective districts; Member Bank Call Reports; the Federal Deposit Insurance Corporation's Assets and Liabilities of all Operating Banks and Trust Companies"; daily Treasury figures on currency in circulation; daily figures on tax and loan balances from Treasury Department records; and data from Reserve Bank records on Federal Reserve float.

Measures of M_1 and M_2 are averages of daily data for member banks. Estimates of nonmember bank deposits are based on June and December call report data and the relationship of nonmember and country bank deposits on those dates. Estimates of M_1 and M_2 are provided weekly and monthly. Data for M_3 are provided only monthly since figures for deposits at nonbank thrift institutions are available only at the end of each month. To derive a monthly average more comparable to M_1 and M_2 , the end-of-the month data are averaged--e.g., the January figure is the average of end-of-December and end-of-January levels, etc.

BCD series 85, 102, and 103 are derived by computing percent changes, at annual rate, of published monthly dollar figures. Weekly estimates for series 85 and 102 are also provided by averaging the total money supply for weeks to date and computing the annualized percent change from the same time period in the previous month. When a complete month of weekly data are available but the monthly figure has not been published by the Federal Reserve Board, the percent change is computed using the weekly average for the current month and the published figure for the preceding month.

BCD series 85, 102, and 103 are computed from data which have been seasonally adjusted by the source agency.

Weekly and monthly data for M_1 and M_2 and monthly data for M_3 are published in the Federal Reserve weekly statistical release "Money Stock Measures" and in the monthly Federal Reserve Bulletin.

SOURCE: Board of Governors of the Federal Reserve System, Banking Section.

D. Descriptions and Sources of Series

Consumer Credit

66. Consumer Installment Debt, Outstanding

This series is a measure of all short- and intermediate-term credit used to finance the purchase of commodities and services for personal consumption or to refinance debts originally incurred for such purposes.

The term "credit" means an advance of purchasing power that could be used to obtain goods and services, or an advance of goods and services in exchange for a promise to pay at a later date. The term "consumption" means the process of using up goods and services as an end to itself rather than as a stage in production. Credit extended to governmental agencies and nonprofit or charitable organizations, as well as credit extended to businesses or individuals exclusively for business purposes, is excluded.

Installment credit includes all consumer credit held by financial institutions and retail outlets that is scheduled to be repaid in two or more installments. Revolving credit and budget and coupon accounts are classified as installment credit.

Specific categories of consumer installment credit include automobile paper, other consumer goods paper, personal loans, and home repair and modernization loans. It does not include home mortgages.

Consumer installment credit data for amounts outstanding are published without adjustment for seasonal variation by the Federal Reserve System. These data are seasonally adjusted for BCD by the National Bureau of Economic Research for the period January 1948 through January 1955 by Univac Method II; and the seasonally adjusted series is carried forward from February 1955 by adding the FRB seasonally adjusted data on net change in consumer installment credit outstanding to the seasonally adjusted total consumer installment credit outstanding for the previous month.

Consumer installment debt is classified as a lagging indicator of the business cycle.

SOURCE: Board of Governors of the Federal Reserve System.

113. Net Change in Consumer Installment Debt

This series measures the change during the month in the amount of consumer installment debt outstanding (series 66). Each monthly change is determined by subtracting the consumer installment credit repaid during the month from the new credit extended.

The data are seasonally adjusted by the Federal Reserve Board by a modified ratio-to-moving-average method.

Net Change in Consumer Installment Debt is classified as a leading indicator of the business cycle.

SOURCE: Board of Governors of the Federal Reserve System.

Employment and Earnings

50. Number of Job Vacancies in Manufacturing

This series is a measure of the number of unfilled wage and salary jobs which exist on the close of the last

business day of each month. It includes openings for all kinds of positions, classifications, and employment--full time, part time, permanent, temporary and seasonal. Not included in the series are the following job vacancies: (a) those to be filled by transfers, promotions, demotions, returns from paid or unpaid leave, recalls from layoffs; (b) those resulting from labor-management disputes; (c) those which have been filled by "new" workers scheduled to begin work at some future date, and (d) those anticipated to occur sometime in the future.

A job vacancy is an opening that is available immediately for filling and for which the firm is actively seeking workers from outside the firm by means of orders listed with public or private employment agencies and placement offices, notification of labor unions and professional organizations, "help wanted" advertising, and the interview and selection of applicants.

The number of job vacancies in manufacturing is classified in Business Conditions Digest as a roughly coincident indicator, and is a component of the total demand for labor.

Data for the series are collected primarily at the State level by means of questionnaires which are sent to the various manufacturing establishments. The State agency uses the information to develop job vacancy rates for selected metropolitan areas within the State and forwards the data to the Bureau of Labor Statistics for use in preparing the rates at the national level.

SOURCE: Department of Labor, Bureau of Labor Statistics.

63. Index of Unit Labor Cost, Total Private Economy

This series measures the cost of labor input required to produce one unit of output. It is derived by dividing compensation per man-hour by output per man-hour.

Compensation per man-hour measures the hourly costs of wages and salaries, in addition to supplemental payments, such as the contributions of employers to social security, unemployment insurance tax, and payment for private health and pension plans. Compensation data include an estimate of wages, salaries, and supplements of the self-employed. (See series 745 below.)

Output per man-hour reflects the ratio between dollar gross product originating in the private or individual sectors and the corresponding hours of all persons employed. (See series 770 below.)

The data are published quarterly by the Bureau of Labor Statistics, Department of Labor, in Employment and Earnings.

745. Index of Average Hourly Compensation, All Employees, Private Nonfarm Economy

This index reflects the percent change in average hourly compensation earned to all persons in an employee status in the private nonfarm economy, including government enterprise and private household workers.

Compensation is the total of wages and salaries plus supplements to wages and salaries. Wages and salaries consists of the monetary remuneration of employees, inclusive of executives' compensation, commissions, tips and bonuses, and of payments in kind which represent income to the recipients. Supplements to wages and salaries consists of employer contributions to social insurance

D. Descriptions and Sources of Series—Continued

(social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and other social insurance programs); and contributions to private pension, health, unemployment, and welfare funds; compensation for injuries; directors fees; pay of the military reserve; and a few other minor items. The Bureau of Economic Analysis, Department of Commerce develops compensation of employees data as part of its national income accounts. The Department of Labor's Bureau of Labor Statistics then uses these estimates and labor input (man-hours) estimates to compute the index of average hourly compensation.

746. Index of Real Average Hourly Compensation, All Employees, Private Nonfarm Economy

This series reflects the percent change in average hourly income (see series 745, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in BCD or elsewhere.)

Data for both series are available quarterly from the Bureau of Labor Statistics, Department of Labor.

770. Index of Output Per Man-hour, Total Private Economy

This series measures, for the total private economy, the constant dollar valuation of final goods and services produced within a certain time period in relation to the man-hours paid for including hours paid for holidays, vacations, and sick leave. The index shows the change in the ratio of output to labor input (man-hours). Index changes through time show the effectiveness of man-hours in producing current levels of output.

The output concept used in preparing this index is that of real gross national product originating in the private economy or individual sectors. The primary source of man-hours and employment data is the Bureau of Labor Statistics (CCS) program which provides data on employment (all employees and production or nonsupervisory workers) and average weekly hours of production workers in nonagricultural establishments. For uncovered sectors (farm, proprietors, unpaid family workers, and private household workers) data from the national income accounts or the CPS are used as supplements to develop employment and man-hours estimates for the total private economy.

The data are published quarterly in the BLS press release Productivity and Costs, Employment and Earnings, and the Monthly Labor Review.

859. Real Spendable Average Weekly Earning of Production or Nonsupervisory Workers (With 3 Dependents) on Private Nonagricultural Payrolls.

This series is an estimate of current earnings available for spending. It measures the average weekly earnings of production or nonsupervisory workers on payrolls of all private nonagricultural establishments after deductions for Federal income taxes (at the rate applicable to married workers with 3 dependents) and social security taxes and after adjustments of earnings by means of the Consumer Price Index. These data however cannot be used to measure changes in the standard of living as a whole because other factors as total family income, duration and extent of unemployment, and the extension and incidence of various social services and benefits must be taken into account.

Real spendable earnings are derived from gross average weekly earnings, which measure only regularly recurring payments to workers and exclude irregular bonuses, retroactive pay, and employers' contributions for welfare benefits. Union dues also are not subtracted from gross earnings because they are not uniform. The real spendable earnings series does not take into account all deductions from pay but only the most important personal taxes for which deductions are made at standard rates nationwide. Due to wide variations in tax laws, State and city taxes and employee contributions for other State and local programs cannot be deducted on a national basis. Group insurance premiums, and other pay deductions for welfare programs are generally classified as consumption expenditures or personal savings and would not be deducted even if the necessary data were available. The cost of these items is included in the Consumer Price Index used to deflate the spendable earnings series to obtain real spendable earnings. The real spendable earnings series is computed by dividing spendable earnings by the Consumer Price Index for the month. Spendable earnings are calculated by direct application to gross weekly earnings on an annualized basis of the appropriate deductions, exemptions, and rates shown on the instructions accompanying Federal income tax and social security tax forms.

Sample data for the series are primarily collected by cooperating State agencies, most often through their Employment Security Agencies, for the Bureau of Labor Statistics. The State agencies gather statistics from a sample of over 165,000 establishments who extract the needed information from their payroll records. These data are seasonally adjusted by the Bureau of Labor Statistics by use of average hourly earnings, average weekly hours, and consumer price index, each of which is individually seasonally adjusted using the ratio-to-moving average method.

The real spendable earnings series is published monthly in the Department of Labor's Employment and Earnings.

Additional information can be obtained from the Bureau of Labor Statistics, Department of Labor.

Housing

857. Vacancy Rate in Rental Housing

This series measures the percentage relationship of vacant housing units for rent to the total rental inventory. The vacancy rate is computed by dividing the number of vacant units for rent by the total number of rental units, which consists of renter-occupied units, vacant units rented but not occupied at the time of enumeration, and vacant units for rent. Vacant units that are seasonal (housing units intended for occupancy only during a season of the year and found primarily in resort areas) or held off the market are excluded.

A housing unit is a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters. Separate living quarters are those in which the occupants do not live and eat with any other persons in the structure and which have either (1) direct access from the outside of the building or through a common hall or (2) complete kitchen facilities for the exclusive use of the occupants. A housing unit is considered vacant if no one is living in it at the time of enumeration.

The housing inventory excludes group quarters such as institutions, dormitories and rooming houses, and transient

D. Descriptions and Sources of Series—Continued

accommodations such as transient hotels, motels and tourist courts. Vacant mobile homes and trailers are also excluded.

Current statistics for this series are obtained in the quarterly Housing Vacancy Survey. This survey provides national and regional estimates on the vacancy rate in the rental and homeowner inventories as well as in the total housing inventory. Thus, the 1972 vacancy rates reflect the inclusion of units rated "dilapidated" and previously excluded from the data.

The sample design and survey techniques for the Housing Vacancy Survey are the same as those used for the Current

Population Survey conducted by the Bureau of the Census, Social and Economic Statistics Administration, Department of Commerce. The sample is spread over 449 areas comprising 863 counties and independent cities with coverage in each of the 50 States and the District of Columbia. Approximately 47,000 occupied households are designated for interviews each month. The statistics presented for the quarter are averages for the 3 months comprising the quarter. The statistics presented for the year are averages for the 4 quarters of the year.

Additional information can be obtained from the Housing Division, Bureau of the Census, Social and Economic Statistics Administration, Department of Commerce.

G. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

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

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

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

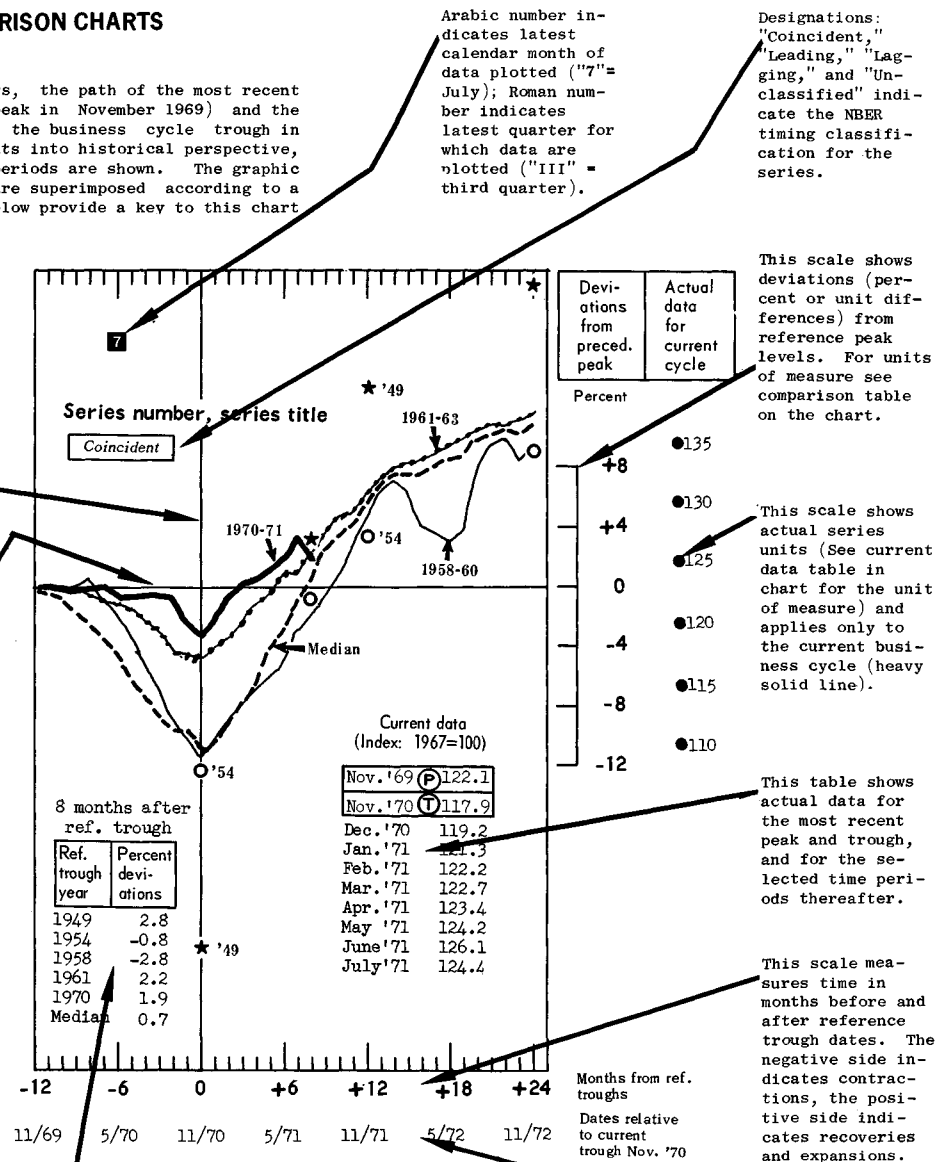
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May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

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

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

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

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



This comparison table shows deviations (percent or unit differences) from the preceding reference peak levels or the actual data for specified number of months or quarters after reference trough dates. The median is determined as described in statement 7.

Symbols ★ and ○ mark levels of the 1949 and 1954 recoveries, respectively, at selected time periods. (See statement 7.)

Ⓟ = Current business cycle (reference) peak

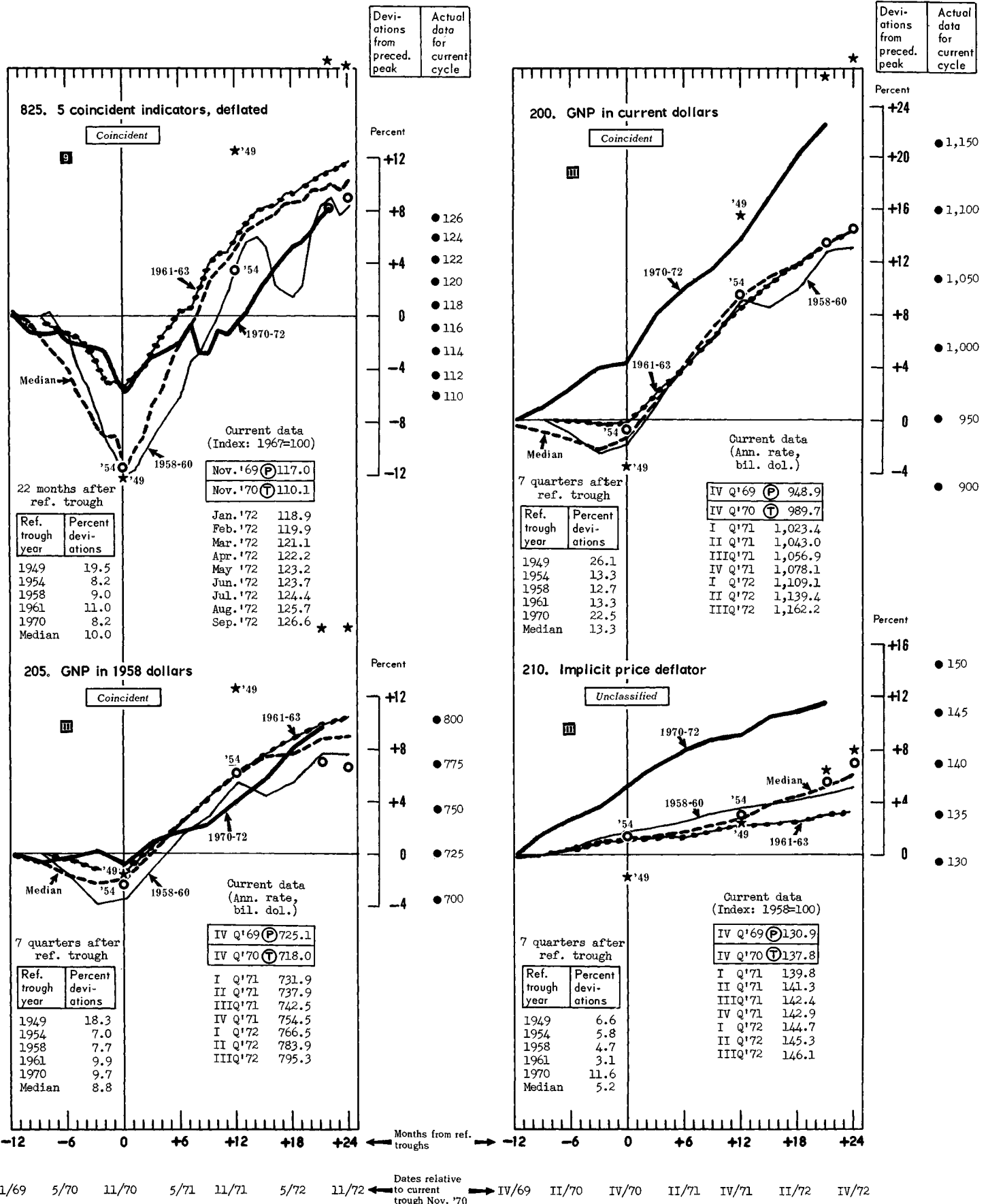
Ⓣ = Current business cycle (reference) trough

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

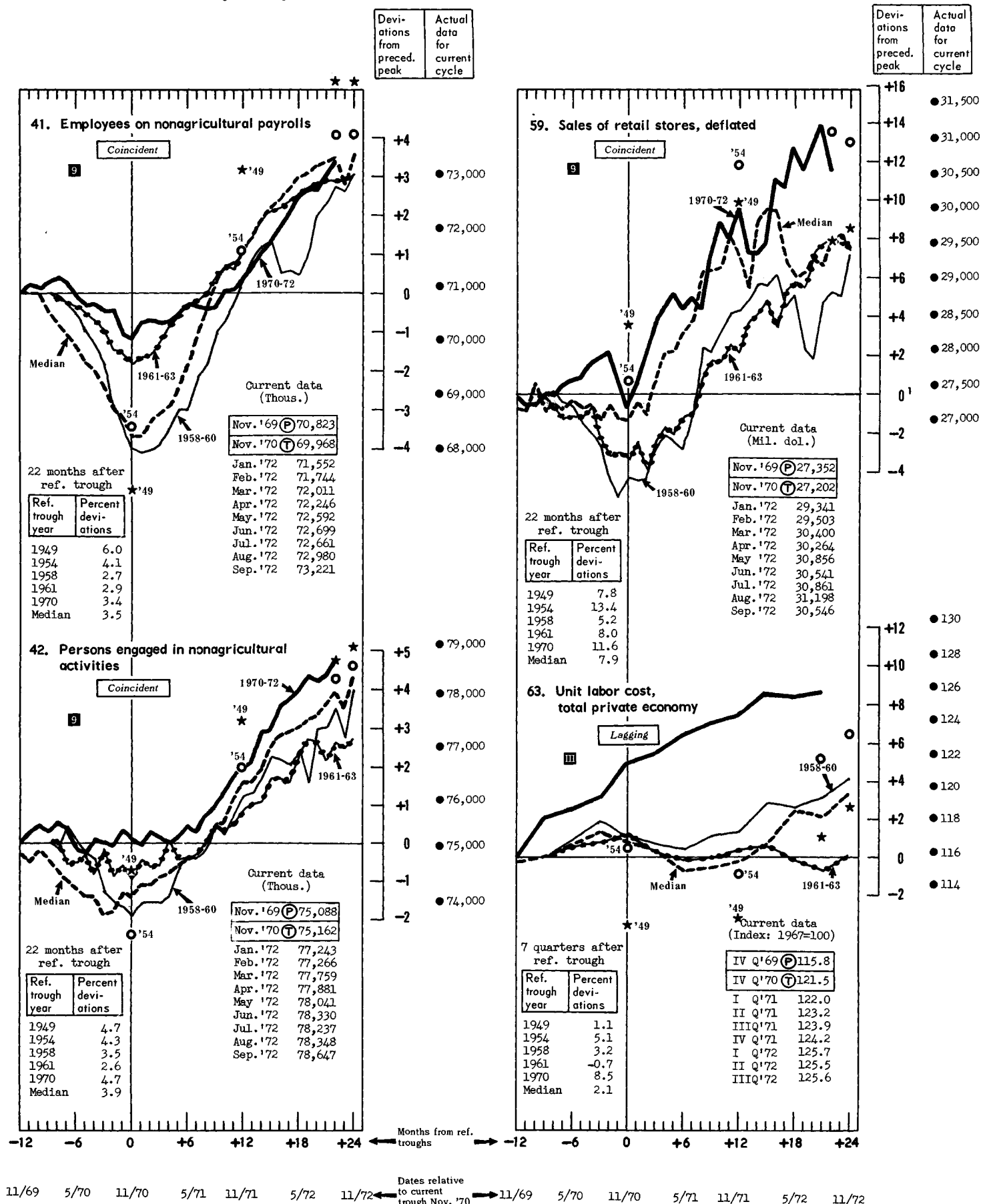
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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

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



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



¹Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Compensation of employees—Continued					
Accession rate, manufacturing	2	See Employment and unemployment.				Earnings, avg. hrly., prod. wkrs., priv. nonfarm	740	58,59	92	2/72	6/72
Anticipations and intentions, businessmen's						Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	2/72	6/72
Business expenditures, new plant and equipment	D61	46	85	7/71	11/68	Earnings, real spendable average weekly	859	58	92	2/72	10/72
Employees, manufacturing and trade	D446	46	85	7/71	11/68	Wage and benefit decisions, first year	748	59	93	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	7/71	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	7/71	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, manufacturing	D462	47	85	7/71	11/68						
Prices, selling, manufacturing and trade	D460	47	85	7/71	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	7/71	11/68	Capital investment commitments	814	38	83	5/72	.....
Prices, selling, wholesale trade	D464	47	85	7/71	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	7/71	11/68	Coincident indicators, five, deflated	825	37	83	1/72	.....
Sales, net, manufacturing and trade	D444	46	85	7/71	11/68	Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/72	.....
Cars, new, purchased by households	430	45	84	7/71	11/68	Financial flows, sensitive	817	38	83	5/72	.....
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Inventory investment and purchasing	815	38	83	5/72	.....
Product, gross, constant dollars	249	See NIA - Gross national product.				Lagging indicators, six	830	37	83	5/72	11/68
						Leading indicators, twelve	811	38	83	5/72	5/72
						Leading indicators, twelve, reverse trend adj	810	37	83	5/72	5/72
						Profitability	816	38	83	5/72	.....
B						Construction - See Investment, fixed.					
Balance of payments - See also NIA - Foreign trade.						Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Balances						Consumer installment debt - See Credit.					
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	.....	.....	Consumer sentiment	435	45	84	1/71	11/68
Current account and long-term capital	519	49	87	.....	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49,51	87	.....	.....	Credit					
Goods, services and remittances	515	49	87	.....	.....	Bank loans to businesses, change in	112	33	81	6/71	7/64
Government grants and capital transactions, net	570	53	88	10/70	5/69	Borrowing, total private	110	34	81	7/72	7/64
Liabilities, liquid	530	50	87	8/70	5/69	Commercial and industrial loans outstanding	*72	36,42	82	6/71	.....
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Consumer installment debt	66	36	82	7/72	10/72
Liquidity, net	521	49	87	.....	.....	Consumer installment debt, change in	*113	33,40	81	7/72	10/72
Merchandise trade	500	48	86	10/71	5/69	Consumer installment loans, delinquency rate	39	34	81	7/72	.....
Reserve position, U.S., official	534	50	87	8/70	5/69	Mortgage debt, change in	33	33	81	7/72	.....
Reserve transactions, official	522	49	87	.....	.....				
Special drawing rights, allocated to U.S.	535	..	87	.....	.....				
Exports						D					
Goods and services	252	51	87	8/70	5/69	Defense					
Income on U.S. investments abroad	542	52	88	9/70	5/69	Contract awards, military prime	625	55	89	7/72	.....
Investment, foreign direct, in the U.S.	560	53	88	9/70	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment income, military sales and service	540	51	87	8/70	5/69	Obligations incurred, procurement	621	55	89	11/71	.....
Merchandise, adjusted	536	51	87	8/70	5/69	Obligations incurred, total	616	55	89	11/71	.....
Military sales to foreigners	546	52	88	9/70	5/69	Orders, new, defense products	648	55	89	8/72	.....
Net, goods and services	250	See Balance of payments - Balances.				Orders, new, defense products industries	647	55	89	8/72	9/68#
Orders, new, manufacturers' durable goods	506	48	86	7/71	8/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	7/71	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	9/70	5/69						
Total, excluding military aid	502	48	86	10/71	5/69	Deficit or surplus, government - See NIA - Budget.					
Transportation and services, receipts	548	52	88	9/70	5/69	Depreciation	296	See NIA - Saving.			
Travelers, foreign, receipts from	544	52	88	9/70	5/69	Diffusion indexes - See also Anticipations and intentions.					
Imports						Capital appropriations, new, manufacturing	D11	63	97	9/71	.....
Goods and services	253	51	87	8/70	5/69	Claims, avg. weekly initial, unemploy. insurance	D5	63	98	11/71	6/69
Income on foreign investment in the U.S.	543	52	88	9/70	5/69	Employees on nonagricultural payrolls	D41	64	98,100	10/71	.....
Investment income of foreigners, military expenditures and services	541	51	87	8/70	5/69	Industrial materials prices	D23	63	97,100	6/72	4/69
Investments abroad, U.S. direct	561	53	88	9/70	5/69	Industrial production	D47	64	98,101	11/71	.....
Merchandise, adjusted, excluding military	537	51	87	8/70	5/69	Orders, new, durable goods industries	D6	63	97,99	11/71	.....
Military expenditures abroad, U.S.	547	52	88	9/70	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Securities, foreign, U.S. purchases	565	53	88	9/70	5/69	Prices, wholesale, manufactured goods	D58	64	98,102	1/71	6/69
Total, general	512	48	86	10/71	5/69	Profits, manufacturing	D34	63	97	7/72	.....
Transportation and services, payments for	549	52	88	9/70	5/69	Sales, retail stores	D54	64	98,102	1/71	6/72
Travelers abroad, U.S., payments by	545	52	88	9/70	5/69	Workweek, avg., production workers, mfg.	D1	63	97,99	10/71	.....
Interest rates						Discount rate	114	See Interest rates.			
Building - See Investment, fixed.						Disposable personal income - See NIA - National and personal income.					
Business failures, current liabilities	14	34	81	7/72	.....	Drawing rights	535	See Balance of payments - Balances.			
Business starts						Durable goods					
Formation, business, net	*12	25,39	77	6/71	.....	Automobiles - See Automobiles.					
Incorporations, new	13	25	77	7/72	.....	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Laying policy, production materials	26	See Inventories.				Inventories, business, change in	271	See NIA - Gross private domestic investment.			
						Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
C						Orders, new	*6	25,39	77	7/72	9/68
Canada - See International comparisons.						Orders, new, components	D6	See Diffusion indexes.			
Capacity adequacy, manufacturers'	416	44	84	1/71	11/68	Orders, unfilled	96	27	78	9/72	9/68
Capacity utilization						Orders, unfilled, change in	25	29	79	9/72	9/68
Gap (potential GNP less actual)	207	See NIA - Gross national product.				Orders, unfilled, to shipments	852	62	96	9/72	9/68
Output to capacity, manufacturing	850	62	96	1/972	.....	Sales, final	270	See NIA - Final sales.			
Potential GNP, constant dollars	206	See NIA - Gross national product.									
Capital consumption allowances	296	See NIA - Saving.									
Capital investment - See Investment, fixed.						E					
Cars - See Automobiles.						Earnings - See Compensation of employees.					
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Employment and unemployment					
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72	Accession rate, manufacturing	2	20	74	10/71	8/68
Compensation of employees - See also NIA - National and personal income.						Civilian labor force, total	841	60	94	4/72	4/72
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	9/72	10/72	Claims, avg. weekly initial, unemploy. insurance	*5	20,39	74	10/71	6/69
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	9/72	10/72	Claims, avg. weekly initial, unemploy. insurance, diffusion index	D5	See Diffusion indexes.			
						Employed persons in civilian labor force	842	60	94	4/72	4/72
						Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			

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

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

*Denotes series on the 1956 NBER "short list" of indicators. # The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Titles and Sources of Series

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

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

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

A National Income and Product

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

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

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

B Cyclical Indicators

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

- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- 18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- 34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
- 50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- 57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
- 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- 59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

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

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series (Continued)

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



Titles and Sources of Series (Continued)

E Analytical Measures

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

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

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

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

F International Comparisons

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

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