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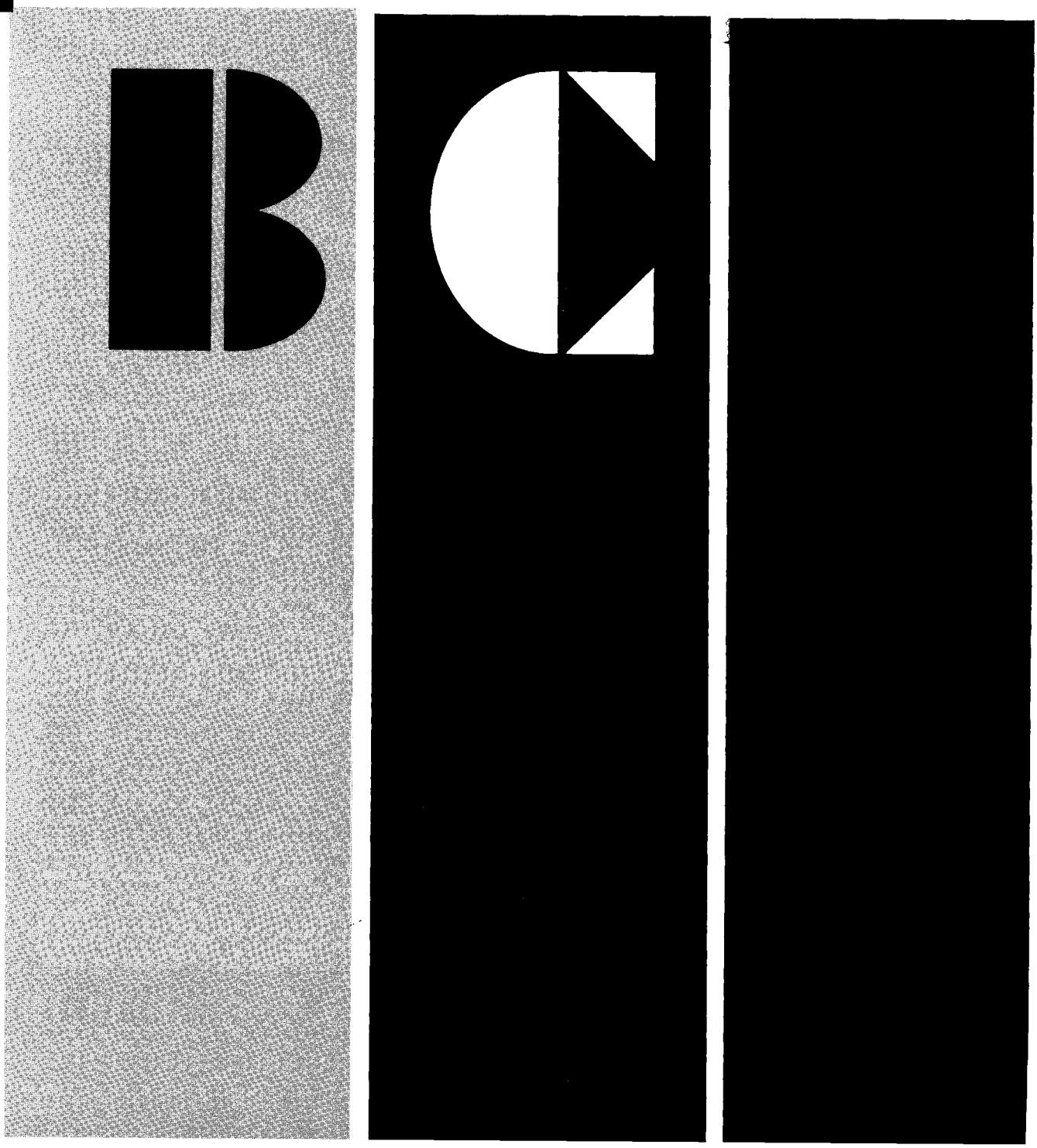
NOVEMBER 1972
DATA THROUGH OCTOBER

BUSINESS CONDITIONS DIGEST



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

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

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

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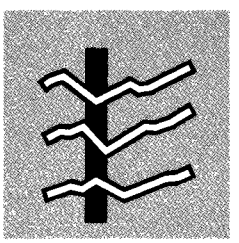
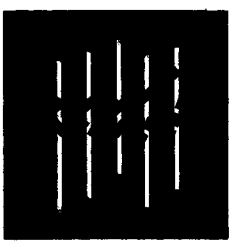
NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known 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 laggers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected primarily on the basis of their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.



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



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

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

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

Subscription price, including supplements, is $15 a year ($3.75 additional for foreign mailing). Single issues are $1.50. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington D.C. 20402.

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BCD

BUSINESS CONDITIONS DIGEST

NOVEMBER 1972
Data Through October
Series ES1 No. 72-11

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

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.

1. The series on factory labor turnover (series 2 and 3) and number of job vacancies in manufacturing (series 50) have been revised to reflect the source agency's annual updating of the benchmark and seasonal adjustment of establishment employment statistics.

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.

2. The series on consumer installment credit (series 66 and 113) have been revised for the period 1965 to date. These revisions incorporate the source agency's adjustment of sample-based estimates to reflect recent benchmarks and computation of new seasonal factors. Additional information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage, Agricultural, and Consumer Finance Section.

3. Appendix C includes historical data for series 6, 20, 29, 31, 50, 56, 65, 71, 250, 252, 253, 515, 517, 519, 521, 522, 536, 537, 540-547, and 851.

4. Appendix D contains descriptions for series 39, 93, 72, and 112.

5. Appendix G contains recovery comparisons charts for series 43, 47, 85, 114, 115, 741, 781c, and 858.

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 29.

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4 SESA PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

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

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

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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.

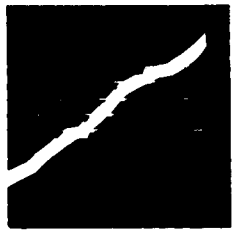
MCD Moving Averages

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 financial 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

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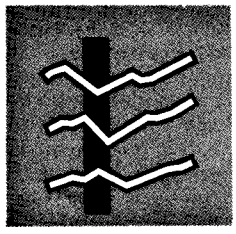
accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

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

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

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

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

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

Cross-Classification of 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)

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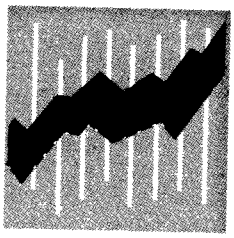
comparisons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

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

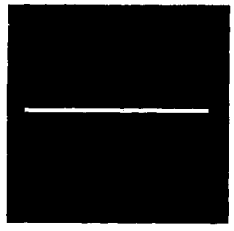
OTHER KEY INDICATORS

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 comprehensive 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

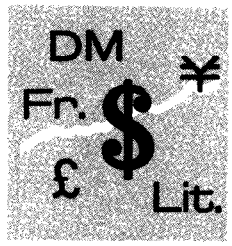
ANALYTICAL MEASURES

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.

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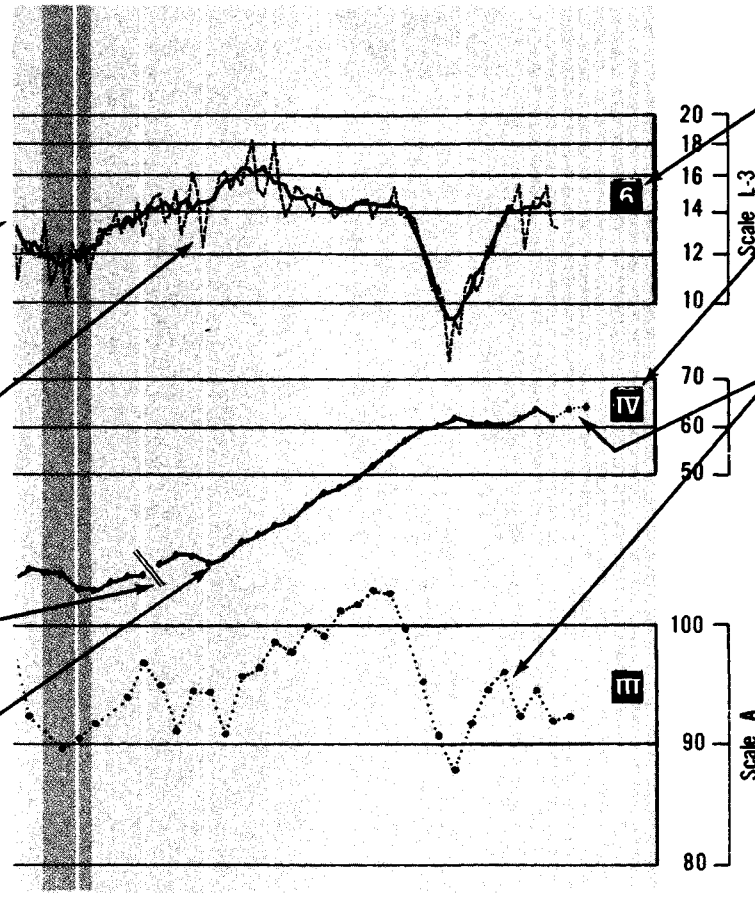
HOW TO READ CHARTS

Basic Data



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

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.

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

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

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

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

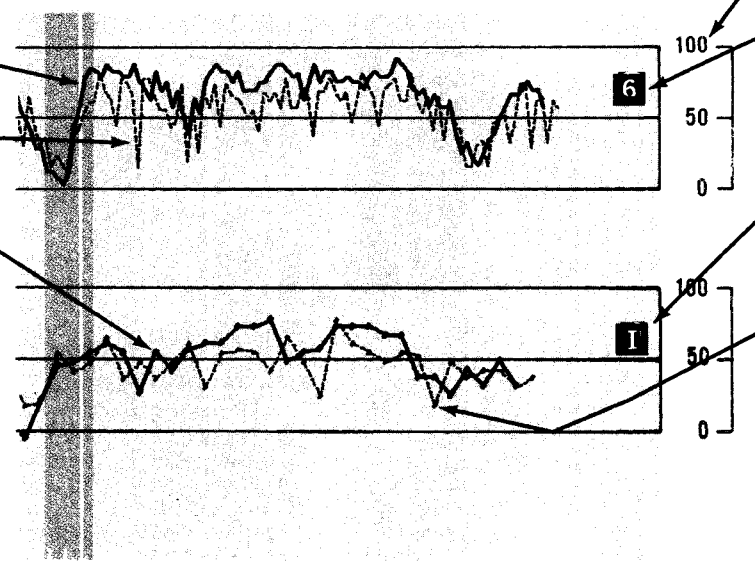
Dotted line indicates anticipated data.

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

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.

Solid line with plotting points indicates quarterly data.

Diffusion Indexes



Scale shows percent of components rising.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

Broken 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.

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.

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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	1164.0	2.9	2.7	2.2	200
205. GNP in 1958 dollars	..... do	725.6	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1	1.6	2.3	1.6	205
210. Implicit price deflator	1958=100	128.2	135.2	141.6	141.3	142.4	142.9	144.7	145.3	146.2	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	5,568	2.7	2.5	2.0	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	3,808	1.4	2.1	1.4	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	943.1	3.1	2.1	2.3	220
222. Personal income, current dollars	..... do	750.9	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9	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	798.8	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	579.6	0.9	1.0	1.4	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	2,773	0.7	0.8	1.2	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	728.6	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	118.6	4.6	2.6	4.1	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	77.0	5.6	2.2	1.7	233
234. Automobiles, current dollars	..... do	31.7	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.6	2.8	3.5	8.9	234
236. Nondurable goods, current dollars	..... do	245.9	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0	1.7	3.1	1.6	236
237. Services, current dollars	..... do	242.7	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0	2.0	1.9	1.9	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	183.2	5.9	5.3	3.5	240
241. Fixed investment, total nonresidential	..... do	98.5	100.9	105.8	105.0	106.3	109.8	116.1	119.2	120.7	5.7	2.7	1.3	241
242. Fixed investment, nonresidential structures	..... do	34.2	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.8	6.4	1.7	-0.5	242
243. Fixed investment, producers' dur. equip.	..... do	64.3	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.0	5.4	3.2	2.3	243
244. Fixed investment, residential structures	..... do	32.6	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.4	9.1	2.3	3.0	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	8.0	-1.3	4.6	3.0	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	74.4	12.2	-1.0	6.3	252
253. Imports	..... do	53.6	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8	15.7	-0.1	3.5	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	255.6	3.5	1.9	0.6	260
262. Federal	..... do	98.8	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4	5.0	2.3	-2.5	262
264. National defense	..... do	78.4	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.1	6.7	2.5	-4.5	264
266. State and local	..... do	111.2	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2	2.5	1.6	2.9	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	5.4	2.3	2.6	2.4	271
274. Final sales, nondurable goods	..... do	267.4	284.0	297.3	294.8	298.5	303.0	308.4	317.5	321.7	1.8	3.0	1.3	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	2.6	-3.5	2.1	0.5	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	710.2	3.4	2.2	1.8	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	89.7	3.0	5.3	4.2	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	173.7	3.9	2.5	3.4	290
292. Personal saving	..... do	38.2	54.9	60.9	64.1	61.0	59.3	55.7	50.1	50.8	-6.1	-10.1	1.4	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	21.1	-9.6	16.5	6.6	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	-2.2	11.0	0.8	4.7	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	789.8	1.7	1.8	1.3	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	6.2	-0.4	3.6	2.3	246
247. Fixed invest., nonresidential, 1958 dollars	..... do	80.1	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.2	3.8	1.7	0.7	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	35.1	6.5	0.6	2.0	248
249. Gross auto product, 1958 dollars	..... do	35.0	28.4	36.4	34.8	37.8	35.8	35.6	37.0	40.6	-0.6	3.9	9.7	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	142.6	0.8	1.2	-0.9	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	33.2	-3.5	-8.8	-3.5	207

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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	Aug. 1972	Sept. 1972	Oct. 1972	Aug. to Sept. 1972	Sept. to Oct. 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	135.9	141.3	145.4	147.0	146.7	147.6	-0.2	0.6	4.0	2.9	810
820. 5 coincident indicators	do	120.3	124.0	130.8	134.5	137.8	138.0	139.1	141.1	0.8	1.4	2.8	2.5	820
825. 5 coincident indicators, deflated	do	113.8	114.8	120.0	123.1	125.8	126.3	126.6	128.6	0.2	1.6	2.6	2.2	825
830. 6 lagging indicators	do	130.9	125.0	125.9	127.7	130.5	130.4	131.9	132.8	1.2	0.7	1.4	2.2	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	93.2	93.9	97.8	98.5	99.6	100.3	100.1	NA	-0.2	NA	0.7	1.1	813
814. Capital investment commitments	do	106.5	112.3	116.1	118.4	119.6	119.4	120.6	120.7	1.0	0.1	2.0	1.0	814
815. Inventory investment and purchasing	do	103.2	102.1	104.1	107.1	108.2	109.1	109.8	110.8	0.6	0.9	2.9	1.0	815
816. Profitability	do	94.1	100.2	103.7	105.6	107.4	108.2	107.6	107.4	-0.6	-0.2	1.8	1.7	816
817. Sensitive financial flows	do	98.4	105.4	110.4	112.7	117.2	121.6	117.5	NA	-3.4	NA	2.1	4.0	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	40.7	40.7	0.2	0.0	1.0	-0.2	1
21. Avg. weekly overtime hours, production workers, manufacturing[2]	do	3.0	2.9	3.1	3.4	3.5	3.5	3.6	3.5	0.1	-0.1	0.3	0.1	21
2. Accession rate, manufacturing[2]	Per 100 employ.	4.0	3.9	4.4	4.3	4.4	4.7	4.3	NA	-0.4	NA	-0.1	0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted[4])	Thousands	296	292	259	271	249	233	250	256	-7.3	-2.4	-4.6	8.1	5
3. Layoff rate, manufacturing (inverted[4]) [2]	Per 100 employ.	1.8	1.6	1.2	1.2	1.1	1.0	1.0	NA	0.0	NA	0.0	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg. (U)	Thousands	132	89	105	121	133	130	138	NA	6.2	NA	15.2	9.9	50
46. Help-wanted advertising	1967=100	92	80	87	94	103	106	99	NA	-6.6	NA	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	142.89	142.66	143.72	144.36	0.7	0.4	1.3	0.5	48
*41. Employees on nonagri. payrolls	Thousands	70,597	70,646	71,769	72,512	72,959	72,984	73,232	73,535	0.3	0.4	1.0	0.6	41
42. Persons engaged in nonagri. activities	do	75,180	75,725	77,423	78,084	78,411	78,348	78,647	78,822	0.4	0.2	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	5.6	5.5	5.5	0.1	0.0	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	3.3	3.4	3.3	-0.1	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	2.6	2.8	2.8	-0.2	0.0	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	1.4	1.3	1.3	0.1	0.0	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	1164.0	...	...	...	...	...	2.7	2.2	200
*205. GNP in 1958 dollars	do	722.1	741.7	766.5	783.9	796.1	...	...	...	...	...	2.3	1.6	205
*47. Industrial production	1967=100	106.7	106.8	110.0	113.1	114.9	115.0	115.7	116.7	0.6	0.9	2.8	1.6	47
Comprehensive Income:														
*52. Personal income	Ann.rate,bil.dol.	806.3	861.4	907.0	922.1	939.9	940.0	946.8	962.0	0.7	1.6	1.7	1.9	52
53. Wages, salaries in mining, mfg., constr.	do	197.5	202.5	213.9	218.9	221.6	221.7	224.2	226.5	1.1	1.0	2.3	1.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil dol.	104.42	111.92	119.06	122.26	125.46	126.46	126.55	NA	0.1	NA	2.7	2.6	56
57. Final sales	Ann.rate, bil.dol.	971.5	1046.7	1108.6	1134.4	1156.0	...	...	...	...	...	2.3	1.9	57
*54. Sales of retail stores	Mil. dol.	31,260	34,026	35,560	36,753	37,665	37,969	37,683	38,750	-0.8	2.8	3.4	2.5	54
59. Sales of retail stores, deflated	do	27,553	28,975	29,748	30,568	31,008	31,302	30,862	31,710	-1.4	2.7	2.8	1.4	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	117.7	117.5	117.5	NA	0.0	NA	2.6	-0.3	12
13. New business incorporations	Number	22,009	24,001	25,609	26,348	26,767	26,612	26,795	NA	0.7	NA	2.9	1.6	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	27.19	29.81	32.78	34.64	35.67	35.73	36.85	36.63	3.1	-0.6	5.7	3.0	6
8. Construction contracts, total value	1967=100	126	146	160	162	174	180	187	171	3.9	-8.6	1.2	7.4	8
*10. Contracts and orders, plant, equipment	Bil. dol.	8.33	8.90	9.56	10.57	10.87	10.53	11.44	11.97	8.6	4.6	10.6	2.8	10
11. New capital appropriations, manufacturing	do	6.34	5.76	6.57	6.97	7.11	...	...	...	...	...	6.1	2.0	11
24. New orders, cap. goods indus., nondefense	do	6.81	7.39	8.30	9.02	9.28	9.21	9.52	9.74	3.4	2.3	8.7	2.9	24
9. Construction contracts, commercial and industrial buildings.	Mil. sq. feet floor space	63.80	61.19	64.35	72.66	72.69	75.65	74.69	74.61	-1.3	-0.1	12.9	0.0	9
28. New private housing units started, total	Ann. rate, thous.	1,441	2,051	2,513	2,263	2,356	2,484	2,366	2,410	-4.8	1.9	-9.9	4.1	28
*29. New bldg. permits, private housing	1967=100	118.1	167.9	183.1	177.2	193.1	196.1	198.5	194.4	1.2	-2.1	-3.2	9.0	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	78.51	76.69	78.51	79.30	2.4	1.0	4.9	4.6	96
97. Backlog of capital approp., mfg.[5]	do	20.96	19.06	19.66	20.57	21.42	...	...	...	...	...	4.6	4.1	97

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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	Aug. 1972	Sept. 1972	Oct. 1972	Aug. to Sept. 1972	Sept. to Oct. 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	a90.38	...	...	...	...	...	0.4	3.7	61
69. Machinery and equipment sales and business construction expenditures	do.	103.91	107.00	117.99	122.52	123.43	124.68	123.92	NA	-0.6	NA	3.8	0.7	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	8.0	...	...	...	...	...	4.6	3.0	245
*31. Change, mfg. and trade, inven., bk. val.[2]	do.	8.2	7.9	5.7	8.7	12.8	18.3	14.7	NA	-3.6	NA	3.0	4.1	31
37. Purchased materials, percent reporting higher inventories[2]	Percent	46	50	51	50	53	56	59	67	3	8	-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	3.0	4.0	0.0	NA	-4.0	NA	0.9	3.0	20
26. Buying policy, production materials, commitments 60 days or longer[2] Ⓤ	Percent	55	54	55	54	56	57	56	64	-1	8	-1	2	26
32. Vendor performance, percent reporting slower deliveries[2] Ⓤ	do.	51	48	54	59	64	63	65	73	2	8	5	5	32
25. Chg. in unfilled orders, dur. goods indus.[2]	Bil. dol.	-0.92	-0.12	0.55	1.17	1.15	1.02	1.82	0.79	0.80	-1.03	0.62	-0.02	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value[5]	Bil. dol., EOP.	174.94	182.84	184.26	186.44	189.63	188.41	189.63	NA	0.6	NA	1.2	1.7	71
65. Mfrs.' inven. of finished goods, bk. val.[2]	do.	35.01	35.10	34.22	34.67	35.18	35.30	35.18	NA	-0.3	NA	1.3	1.5	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices Ⓤ	1967=100	113.9	107.1	113.6	122.5	124.4	124.6	124.8	128.1	0.2	2.6	7.8	1.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks Ⓤ	1941-43=10	83.22	98.29	105.41	108.16	109.20	111.01	109.39	109.56	-1.5	0.2	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	53.7	...	...	...	...	...	4.0	4.3	16
18. Corporate profits, after taxes, 1958 dol.	do.	31.0	33.8	35.7	36.9	38.2	...	...	...	...	...	3.4	3.5	18
22. Ratio, profits to income originating, corporate, all industries[2]	Percent	8.4	9.0	9.0	9.1	9.3	...	...	...	...	...	0.1	0.2	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	99.2	99.5	99.4	99.2	-0.1	-0.2	0.4	1.0	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol.	70.5	80.8	88.2	93.3	95.6	...	...	...	...	...	5.8	2.5	34
35. Net cash flow, corp., 1958 dol.	do.	54.2	58.6	62.4	65.4	66.6	...	...	...	...	...	4.8	1.8	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities Ⓤ	1967=100	110.0	114.0	116.4	117.6	118.4	118.5	118.7	118.8	0.2	0.1	1.0	0.7	55
55c. Chg. in whsle. prices, indus. commod., S/A[2]	Percent	0.3	0.2	0.4	0.4	0.3	0.4	0.2	-0.1	-0.2	-0.3	0.0	-0.1	55
58. Wholesale prices, manufactured goods Ⓤ	1967=100	110.2	113.8	116.3	117.4	118.5	118.5	118.8	118.8	0.3	0.0	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	125.5	...	...	...	...	...	-0.2	0.0	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.812	0.832	0.842	0.841	0.841	...	...	...	...	...	-0.1	0.0	68
*62. Labor cost per unit of output, mfg.	1967=100	113.8	116.7	118.9	119.4	119.6	119.4	119.8	119.9	0.3	0.1	0.4	0.2	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	8.40	5.51	5.49	3.97	-0.02	-1.52	-3.94	3.11	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	8.00	8.43	8.13	0.43	-0.30	-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	11.53	10.69	10.44	10.20	-0.25	-0.24	-4.55	0.79	103
33. Change in mortgage debt[2]	Ann.rate,bil.dol.	19.69	36.24	38.07	49.56	52.88	58.09	50.50	NA	-7.59	NA	11.49	3.32	33
*113. Change in consumer installment debt[2]	do.	4.74	8.98	13.19	14.83	16.09	19.72	15.43	NA	-4.29	NA	1.64	1.26	113
112. Change in business loans[2]	do.	0.20	1.65	1.39	1.68	9.39	13.88	15.37	15.73	1.49	0.36	0.29	7.71	112
110. Total private borrowing	do.	88.97	130.45	139.95	150.48	152.43	...	...	...	...	...	7.5	1.3	110
Credit Difficulties:														
14. Liabilities of business failures (inv.[4]) Ⓤ	Mil. dol.	157.31	159.74	171.20	155.50	190.59	253.62	113.54	152.97	55.2	-34.7	9.2	-22.6	14
39. Delinquency rate, install. loans (inv.[4])[2,5]	Percent, EOP.	1.87	1.68	1.73	1.88	1.92	1.92	NA	NA	NA	NA	-0.15	-0.04	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted[4])[2] Ⓤ	Mil. dol.	-616	-207	126	41	-197	-183	-352	-341	169	-11	85	238	93
Money Market Interest Rates:														
114. Treasury bill rate[2] Ⓤ	Percent	6.44	4.34	3.43	3.75	4.24	4.01	4.65	4.72	0.64	0.07	0.32	0.49	114
116. Corporate bond yields[2] Ⓤ	do.	9.05	7.85	7.49	7.67	7.68	7.59	7.72	7.66	0.13	-0.06	0.18	0.01	116
115. Treasury bond yields[2] Ⓤ	do.	6.58	5.74	5.65	5.66	5.63	5.59	5.70	5.69	0.11	-0.01	0.01	-0.03	115
117. Municipal bond yields[2] Ⓤ	do.	6.35	5.48	5.24	5.36	5.36	5.30	5.36	5.18	0.06	-0.18	0.12	0.00	117

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		1970	1971											
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt[5]	Bil. dol., EOP.	99.55	108.53	111.83	115.54	119.56	118.28	119.56	NA	1.1	NA	3.3	3.5	66
*72. Com. and industrial loans outstanding	Mil. dol.	84,798	84,295	85,072	86,497	87,092	87,051	88,332	89,643	1.5	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	7.55	7.56	7.57	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	-565	-614	-506	-463	-513	-415	-50	98	-49	108	500
502. Exports, excluding military aid	do.	3,561	3,634	3,973	3,860	4,126	4,202	4,158	4,365	-1.0	5.0	-2.8	6.9	502
506. Export orders, dur. goods exc. motor vehicles	do.	1,437	1,453	1,451	1,587	1,896	2,036	1,947	NA	-4.4	NA	9.4	19.5	506
508. Export orders, nonelectrical machinery	1957-59=100	253	246	301	336	384	416	367	NA	-11.8	NA	11.6	14.3	508
512. General imports	Mil. dol.	3,328	3,795	4,473	4,474	4,632	4,664	4,671	4,780	0.2	2.3	0.0	3.5	512
D2. U.S. Balance of Payments														
250. Balance on goods and services[2]	Mil. dol.	892	182	-1,188	-1,561	-1,100	...	...	...	...	...	-373	461	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	-3,115	-2,247	-4,531	...	...	...	...	...	868	-2,284	521
522. Official reserve transactions balance[2]	do.	-2,459	-7,442	-3,256	-850	-4,669	...	...	...	...	...	2,406	-3,819	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA[2]	Ann. rate, bil. dol.	-12.9	-21.7	-14.8	-21.6	-11.6	...	...	...	...	...	-6.8	10.0	600
601. Federal receipts, NIA	do.	191.6	199.1	221.4	224.9	230.0	...	...	...	...	...	1.6	2.3	601
602. Federal expenditures, NIA	do.	204.5	220.8	236.3	246.5	241.6	...	...	...	...	...	4.3	-2.0	602
264. National defense purchases	do.	75.1	71.4	76.7	78.6	75.1	...	...	...	...	...	2.5	-4.5	264
616. Defense Dept. obligations, total	Mil. dol.	6,626	6,795	7,610	6,769	NA	NA	NA	NA	NA	NA	-11.1	NA	616
621. Defense Dept. obligations, procurement	do.	1,649	1,769	2,148	1,450	NA	NA	NA	NA	NA	NA	-32.5	NA	621
648. New orders, defense products	Bil. dol.	1.79	1.86	2.06	2.14	1.76	1.51	2.24	1.85	48.3	-17.4	3.9	-17.8	648
625. Military contract awards in U.S.	Mil. dol.	2,785	2,775	3,336	2,930	2,774	2,641	2,498	NA	-5.4	NA	-12.2	-5.3	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	125.7	126.2	126.6	0.4	0.3	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	0.2	0.5	0.3	0.3	-0.2	-0.1	0.2	781
750. Wholesale prices, all commodities Ⓤ	1967=100	110.4	113.9	117.0	118.2	119.9	119.9	120.2	120.0	0.3	-0.2	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	138.4	138.3	139.2	140.2	0.7	0.7	1.3	1.2	740
741. Real avg. hourly earnings, prod. workers in private nonfarm economy	do.	104.1	106.9	109.0	109.8	110.1	110.1	110.3	110.8	0.2	0.5	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	96.48	96.39	96.88	97.27	0.5	0.4	0.9	0.3	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	112.0	...	...	...	...	...	0.5	0.5	746
770. Output per man-hour, total private economy	do.	104.6	108.5	110.5	112.2	113.3	...	...	...	...	...	1.5	1.0	770
858. Output per man-hour, total private nonfarm	do.	103.4	107.0	109.9	111.3	113.1	...	...	...	...	...	1.3	1.6	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	82,771	84,129	85,852	86,388	86,792	86,860	87,049	87,276	0.2	0.3	0.6	0.5	841
842. Total civilian employment	do.	78,642	79,118	80,833	81,422	81,959	81,973	82,222	82,482	0.3	0.3	0.7	0.7	842
843. Number of persons unemployed	do.	4,129	5,011	5,018	4,966	4,833	4,887	4,827	4,794	1.2	0.7	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	78.0	...	...	...	...	...	2.1	0.6	850
851. Ratio, inven. to sales, mfg. and trade	Ratio	1.64	1.60	1.55	1.52	1.50	1.49	1.50	NA	0.7	NA	-1.9	-1.3	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries	do.	2.98	2.70	2.53	2.50	2.56	2.54	2.57	NA	1.2	NA	-1.2	2.4	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	91.8	83.6	83.7	83.6	84.0	84.1	84.2	85.0	0.1	1.0	-0.1	0.5	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	0.646	0.611	NA	-5.4	NA	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.

[1]For 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.

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

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

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

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

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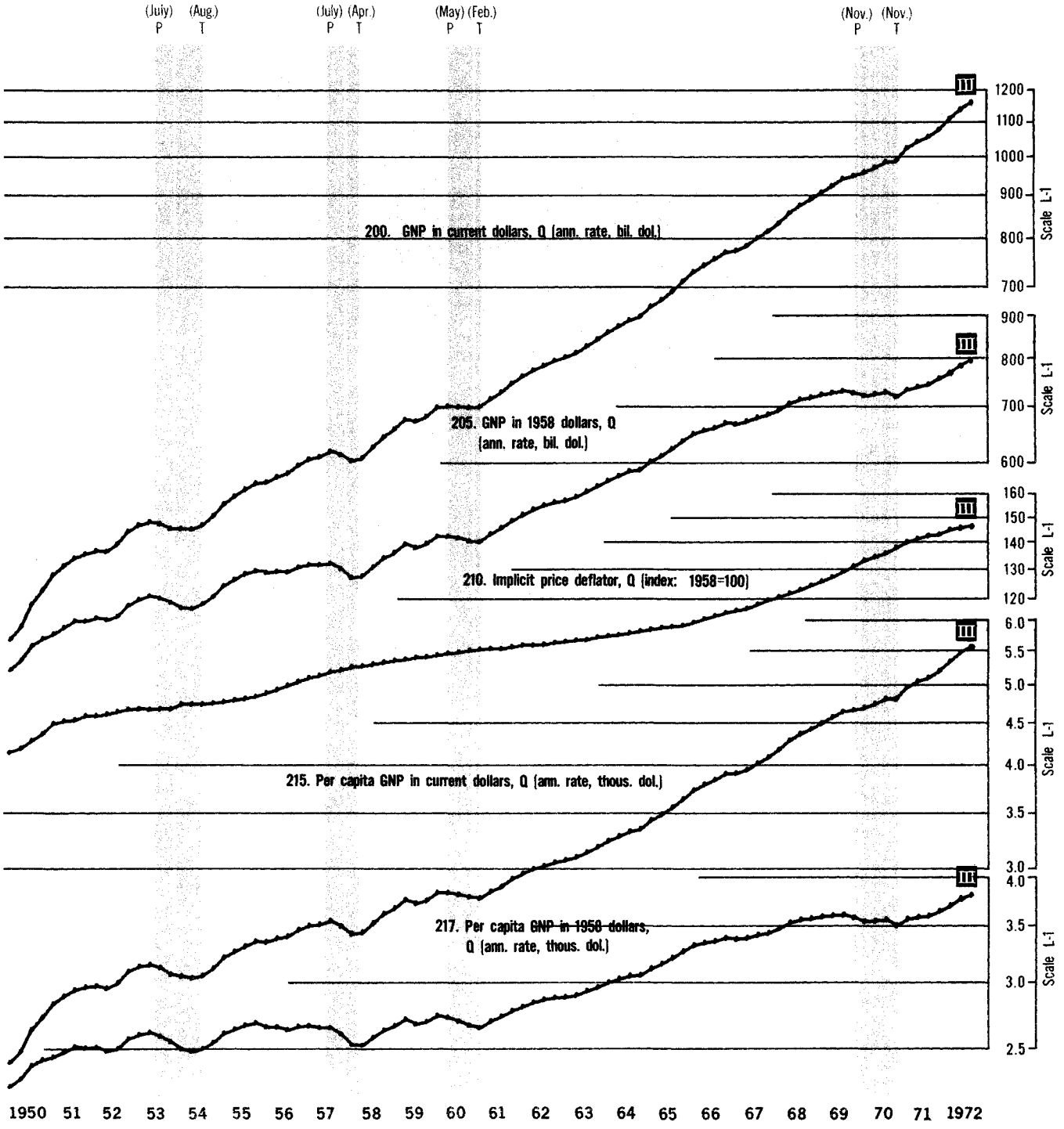
Section A

NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

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Chart A2 NATIONAL AND PERSONAL INCOME

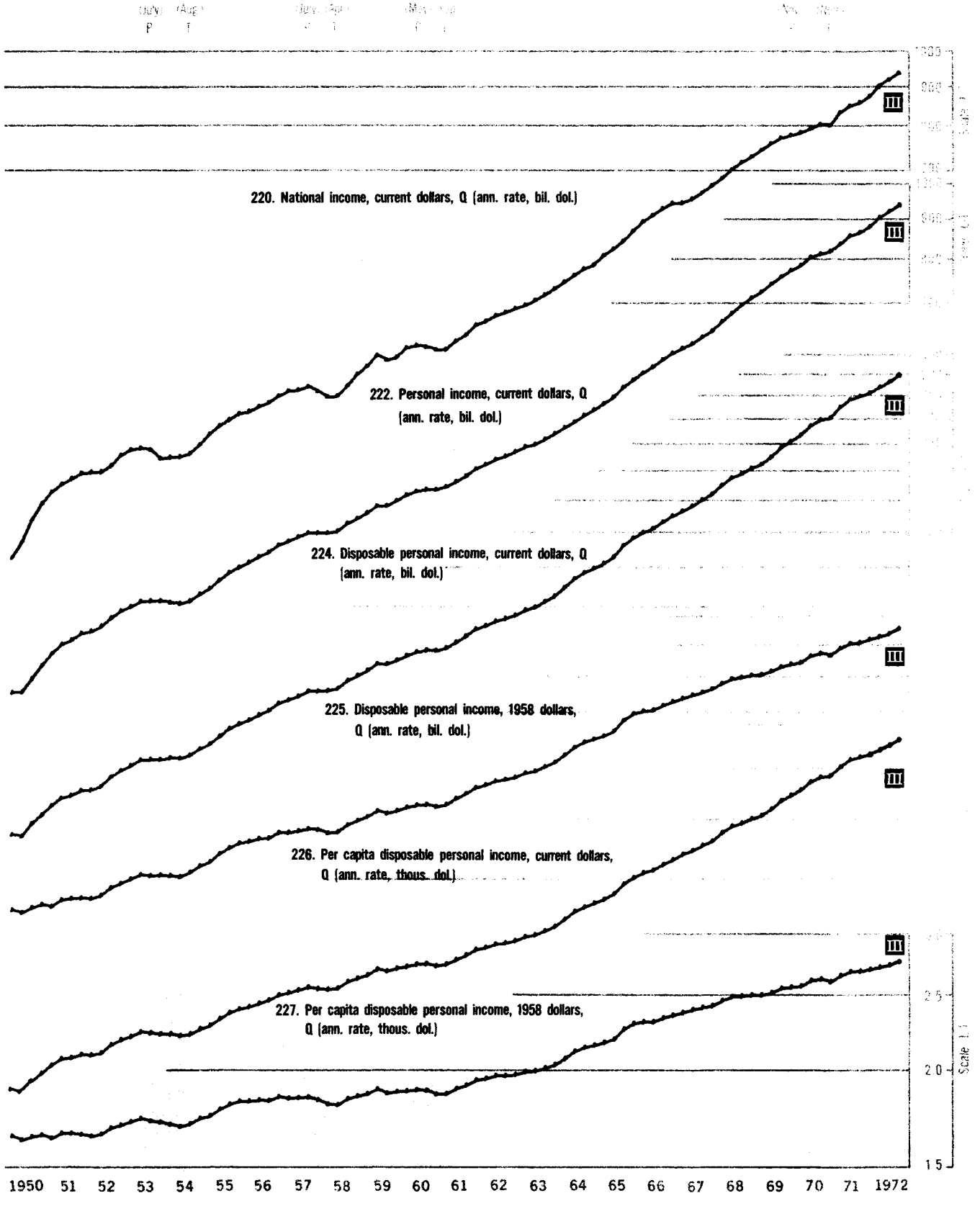

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Chart A3 PERSONAL CONSUMPTION EXPENDITURES

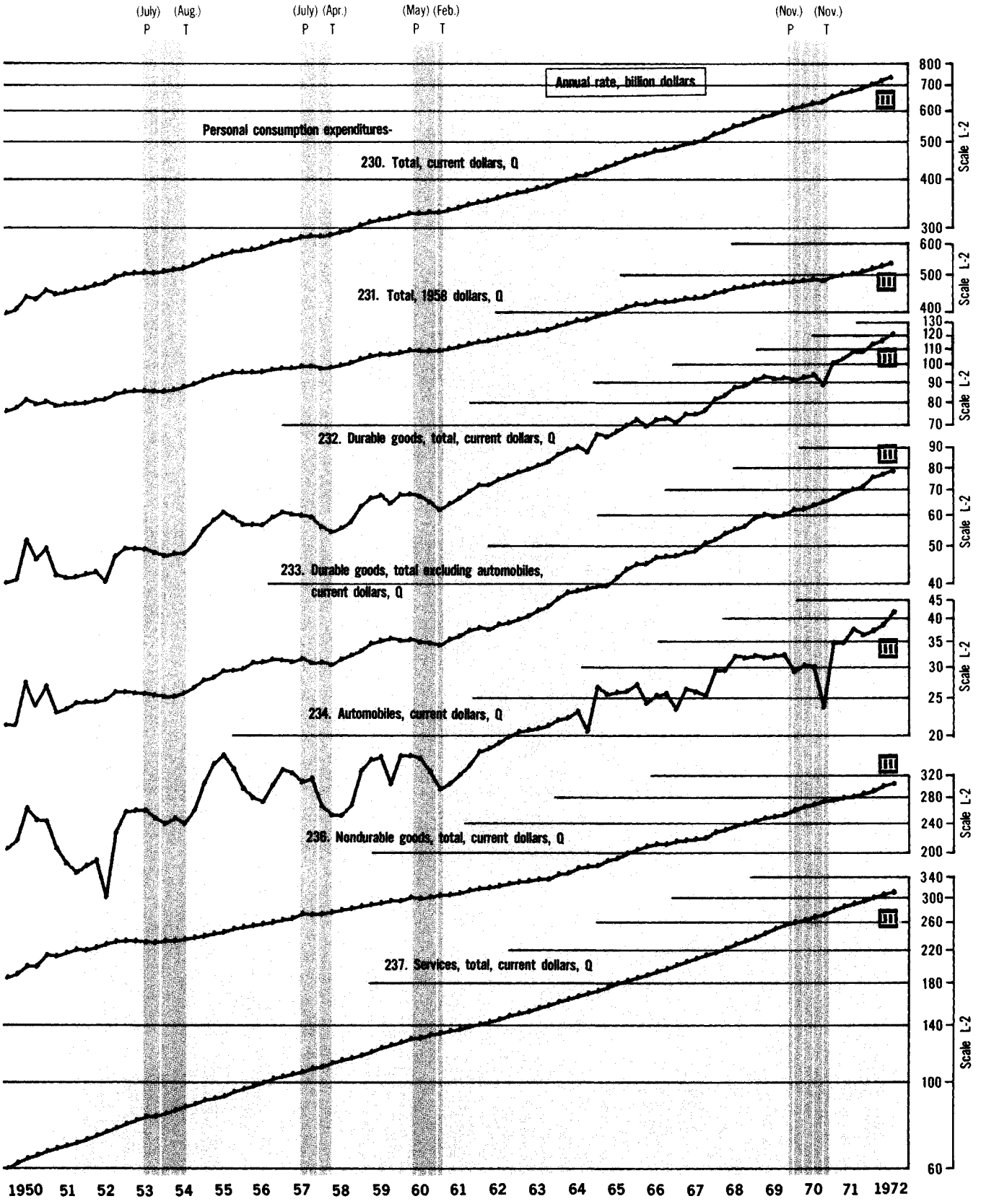

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Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

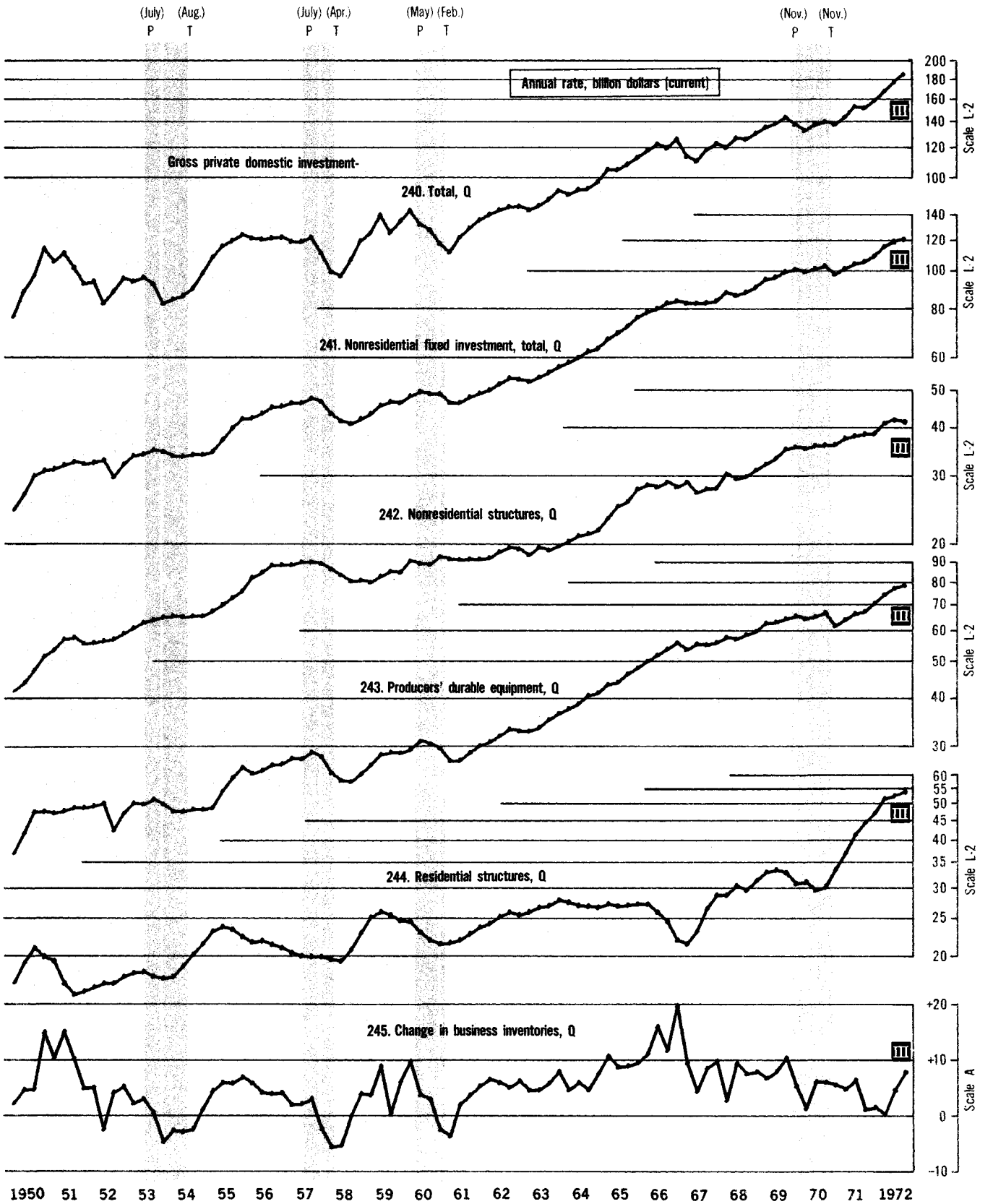

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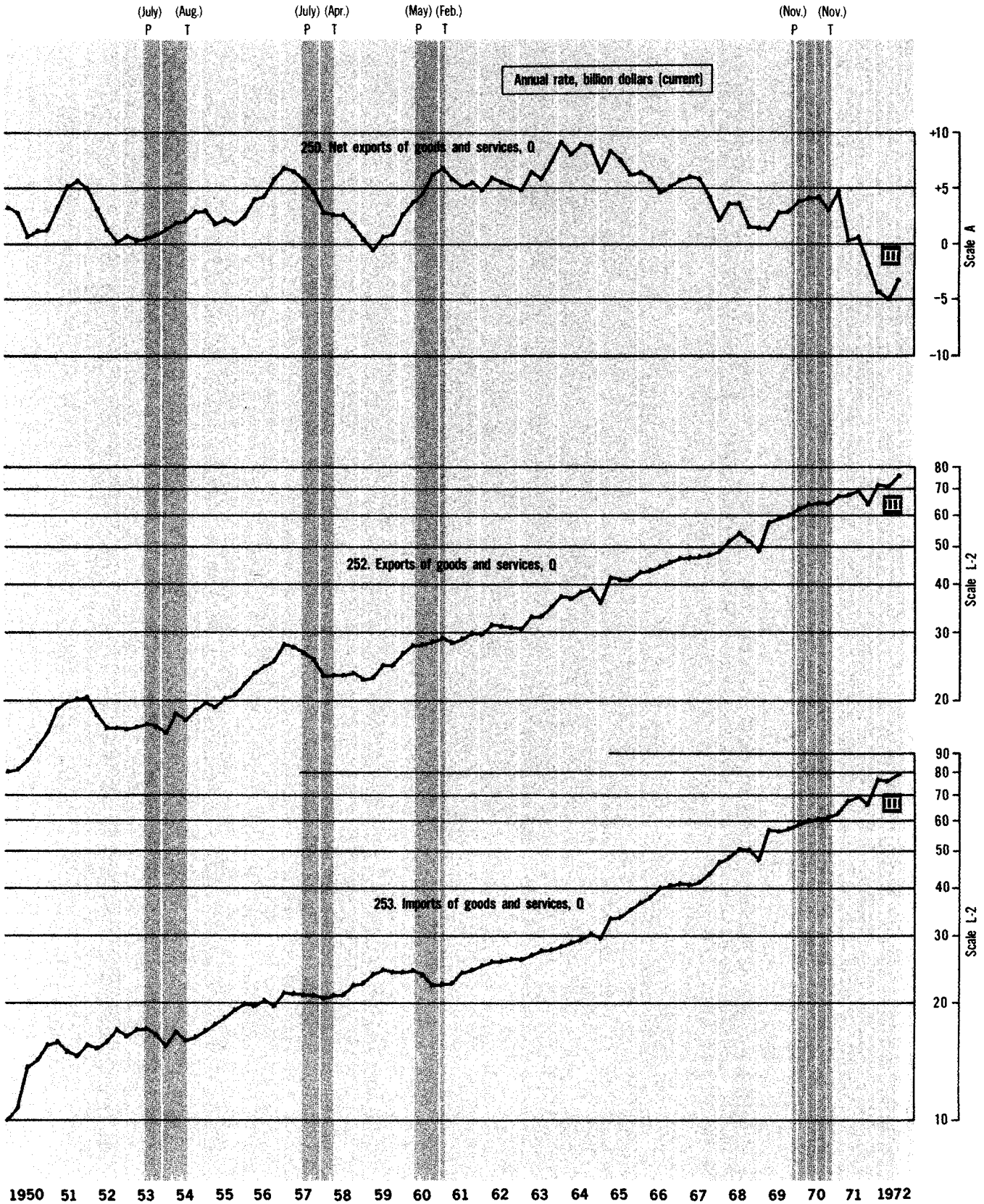
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

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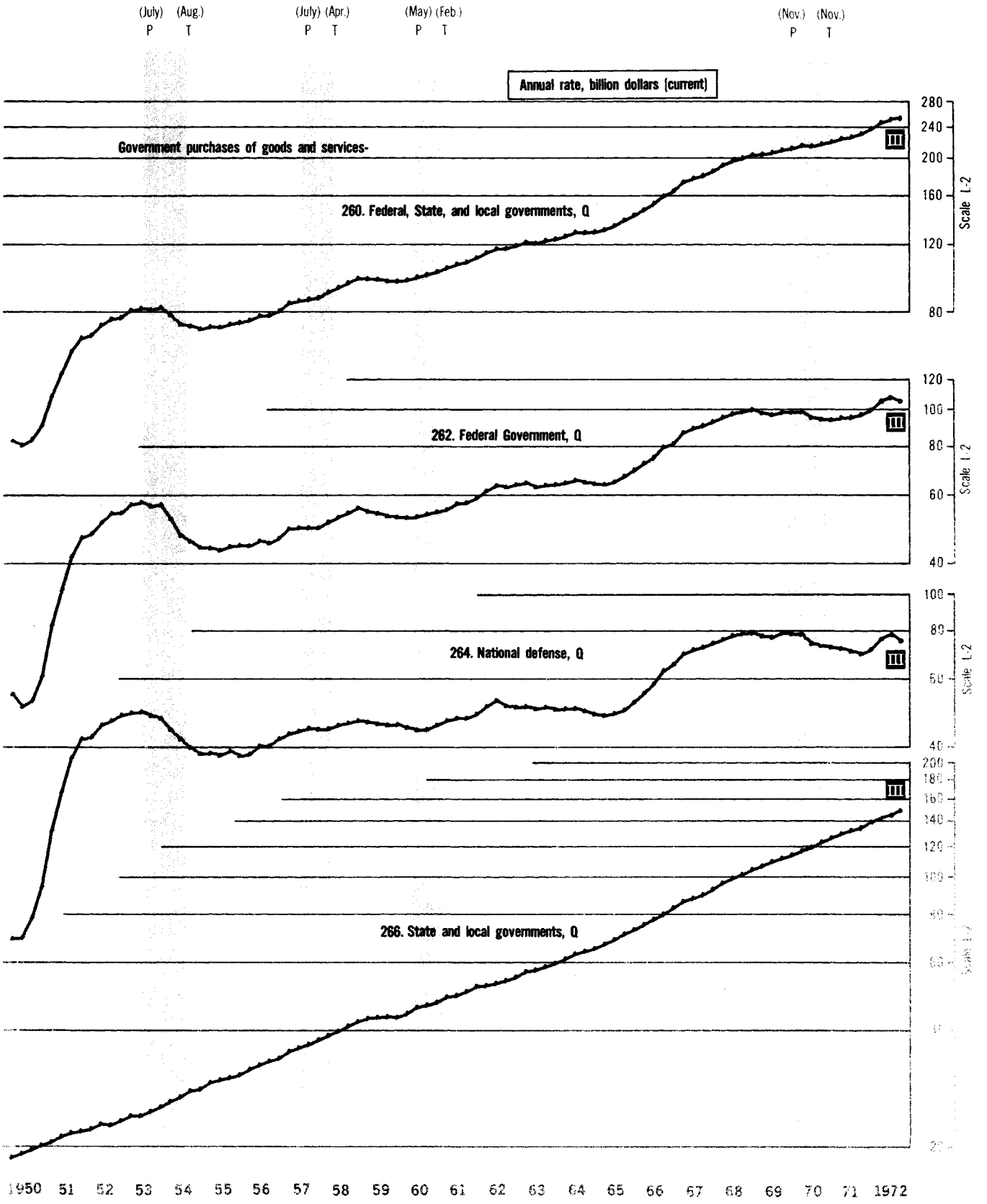
Federal Reserve Bank of St. Louis

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

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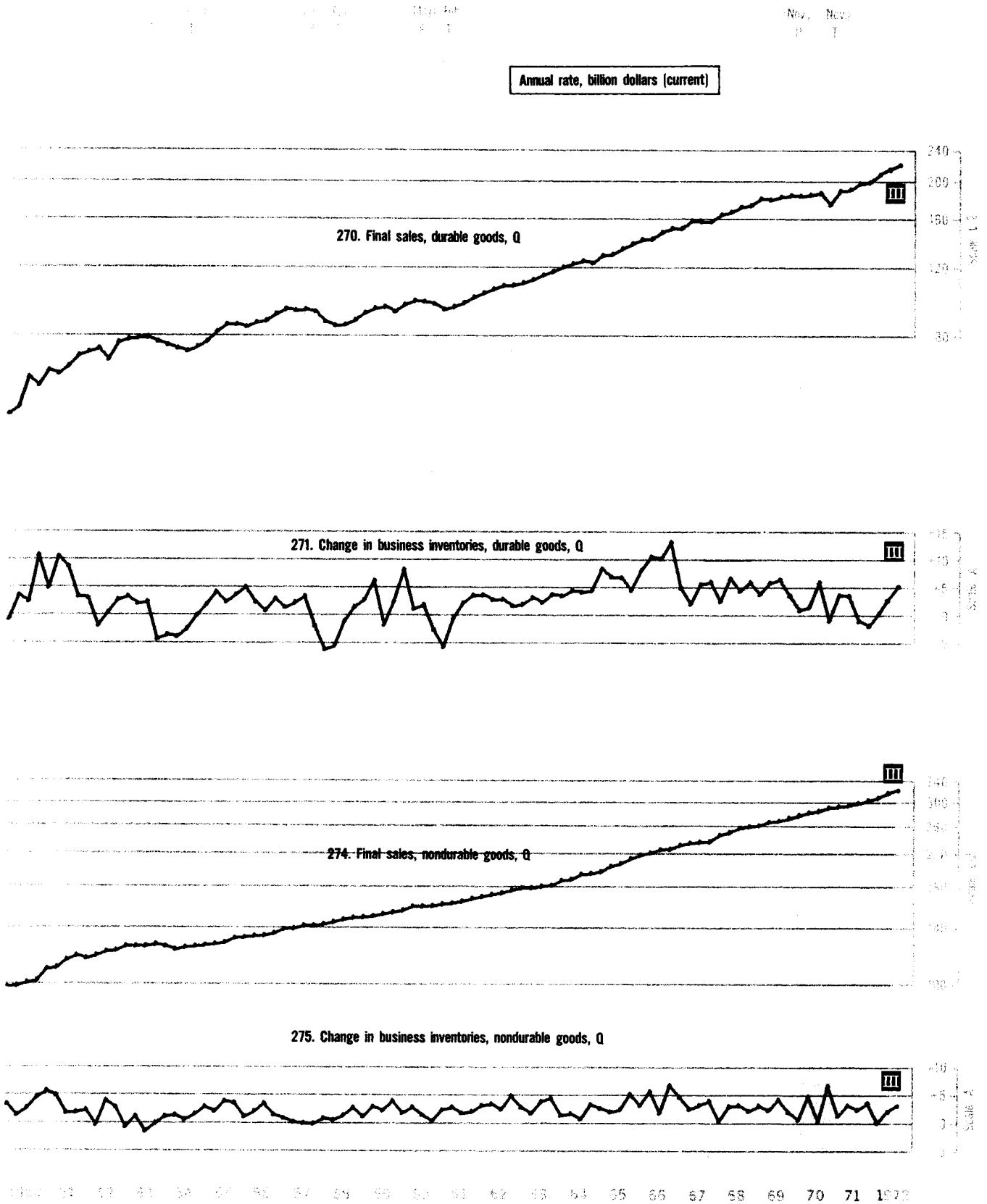
Federal Reserve Bank of St. Louis

Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

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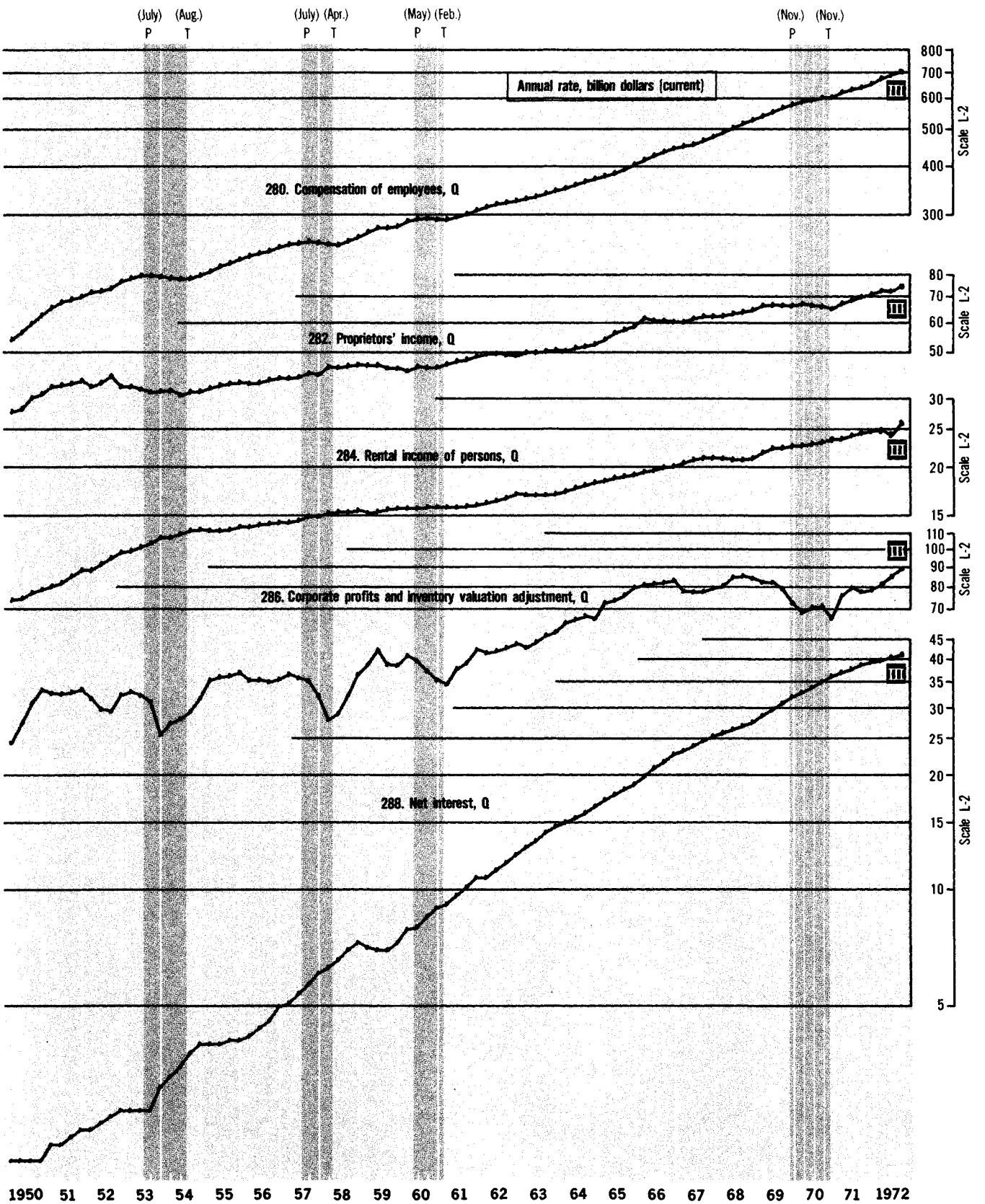
Chart A8 NATIONAL INCOME COMPONENTS



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

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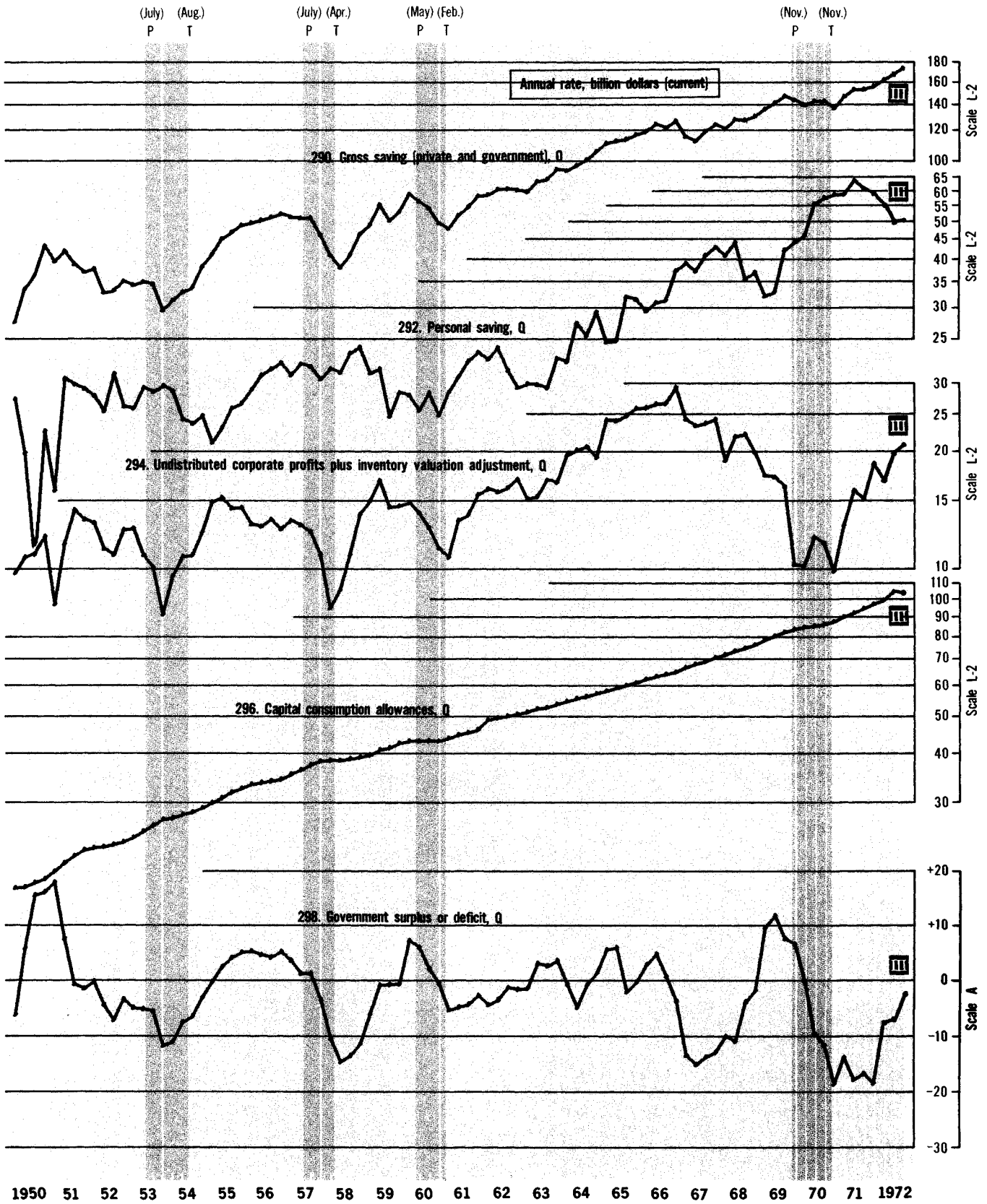
Chart A9 SAVING



Current data for these series are shown on page 72.

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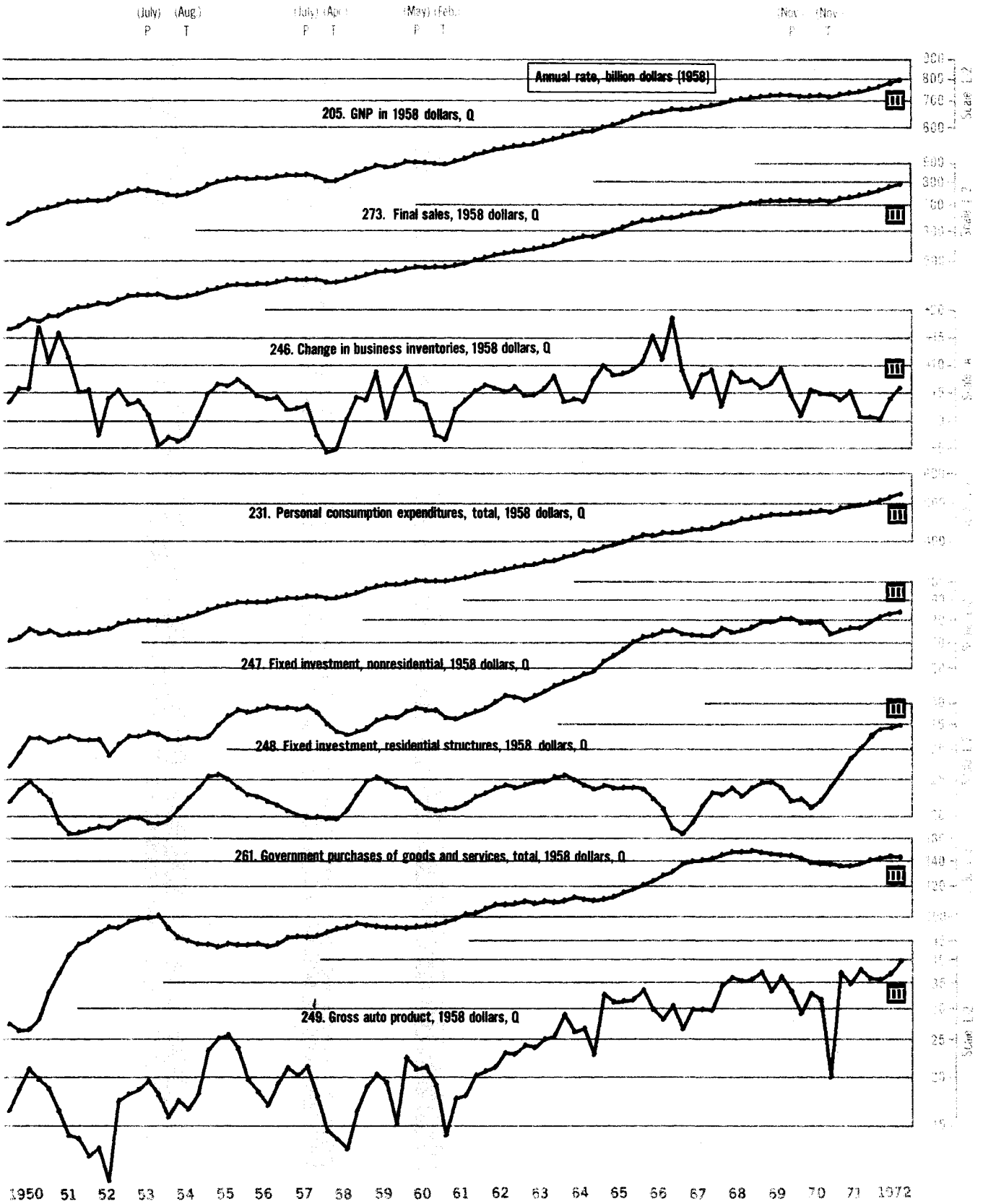
Chart A10 REAL GROSS NATIONAL PRODUCT



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

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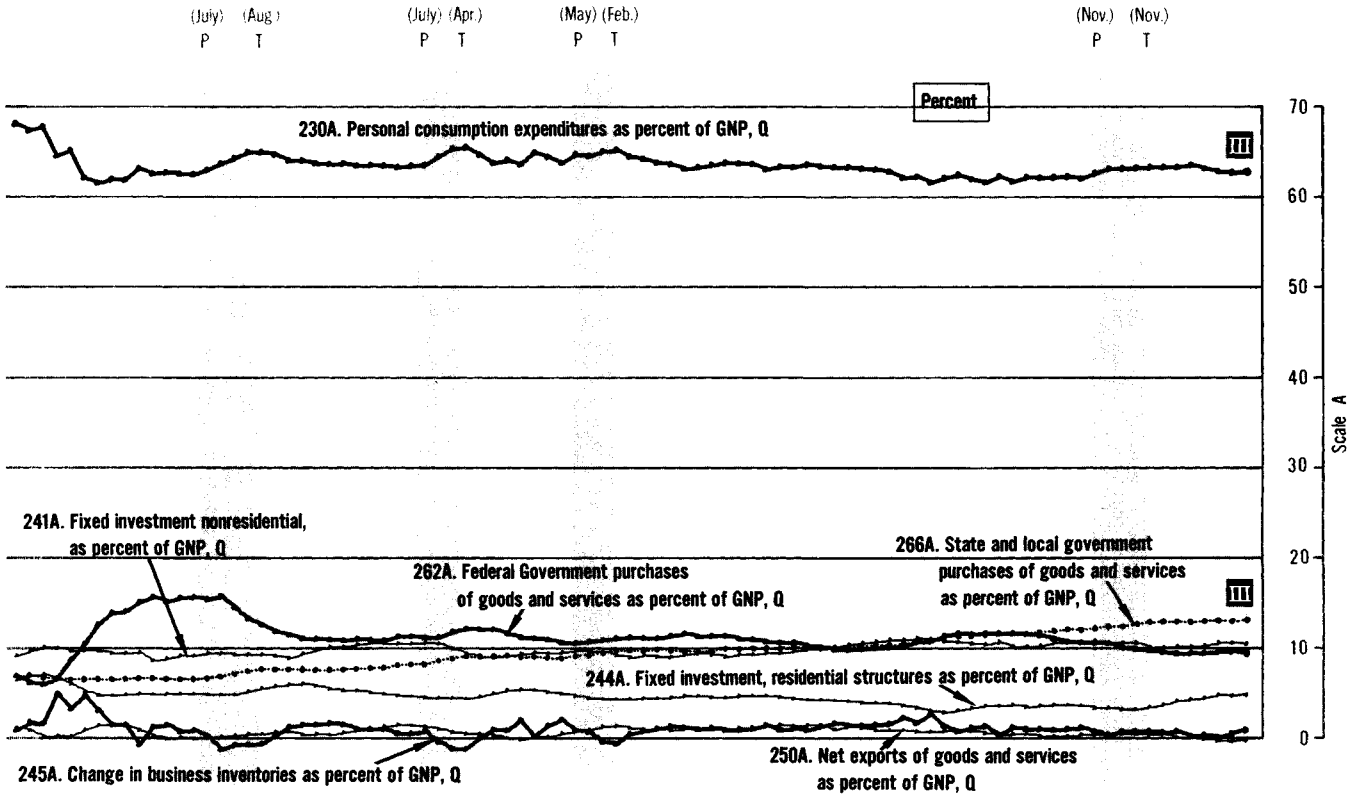
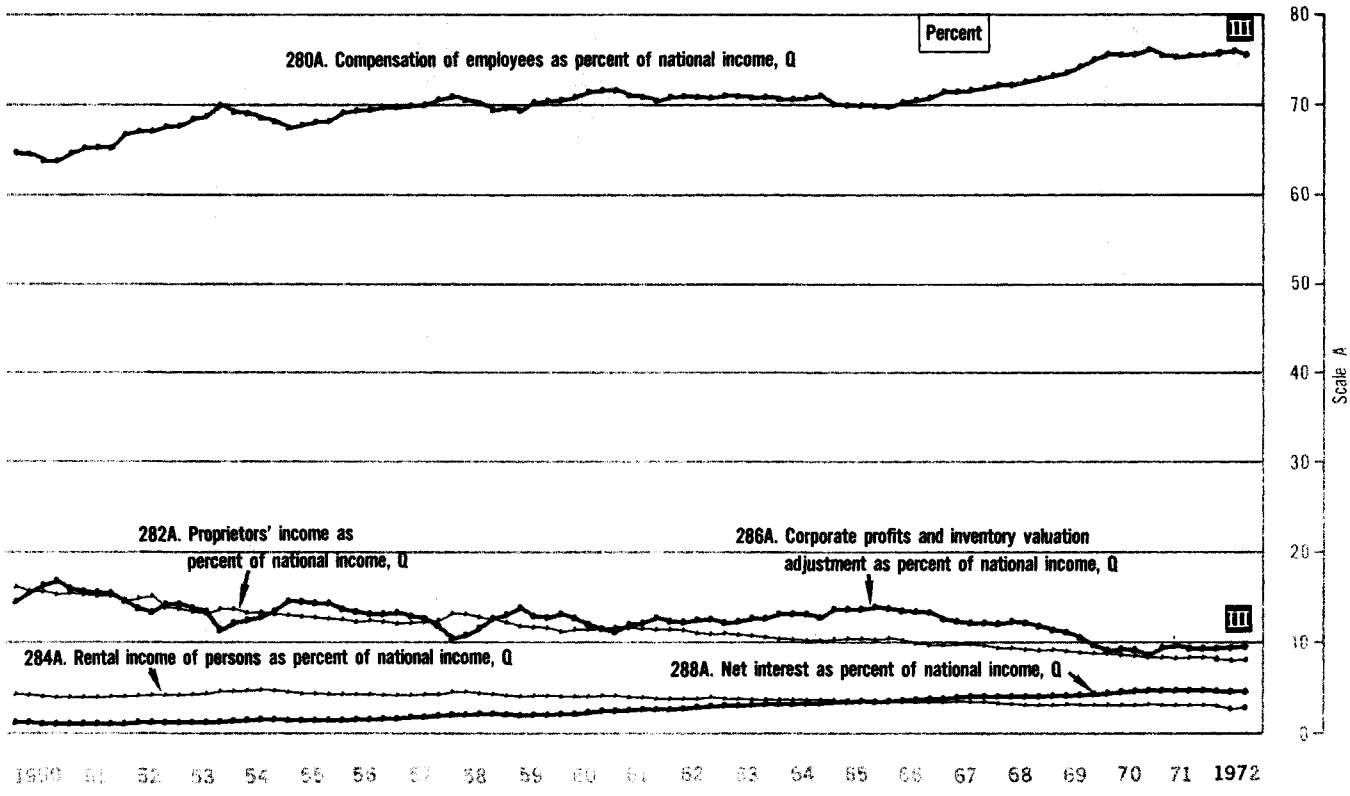
Chart A11 SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.

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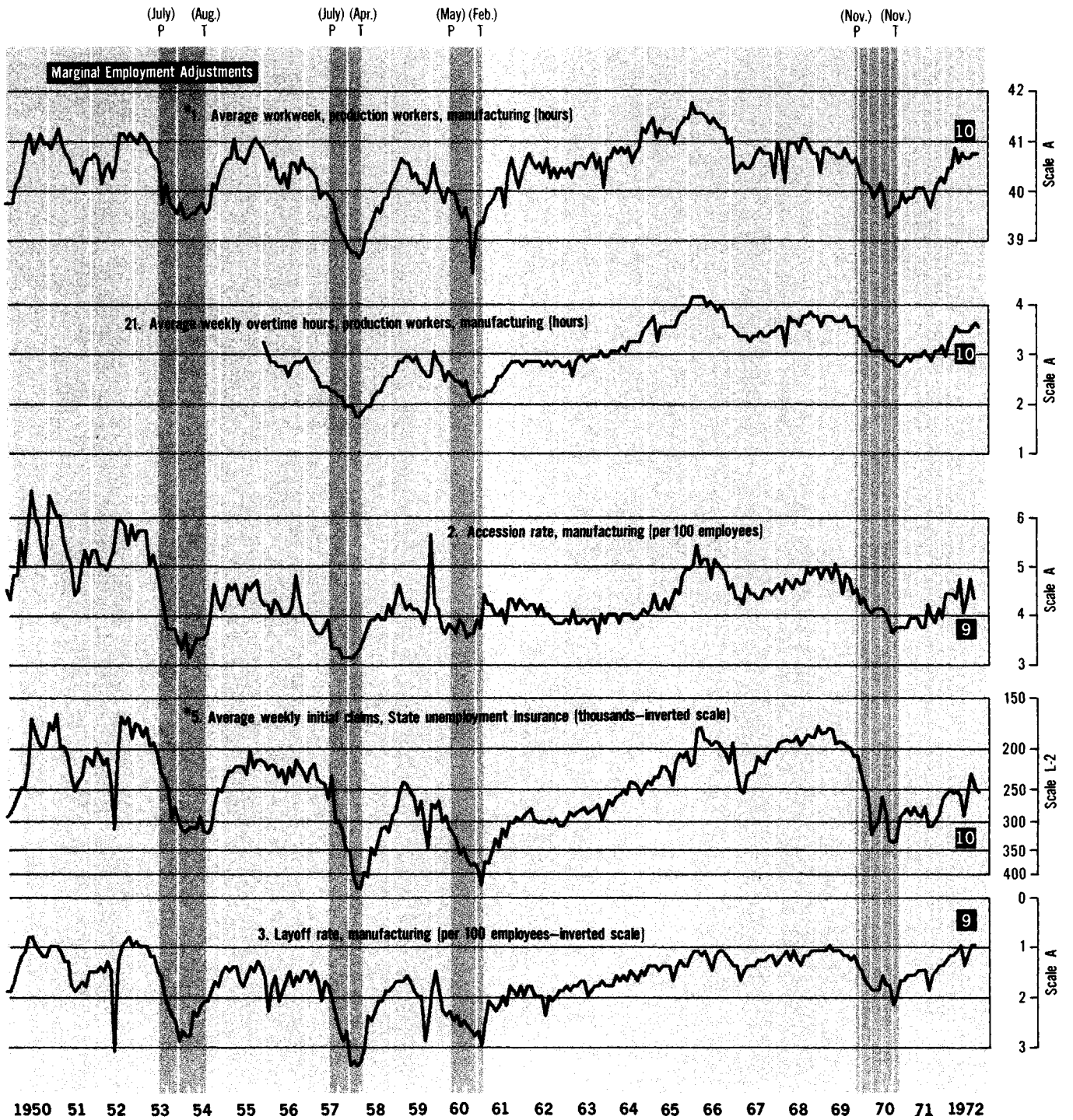
Federal Reserve Bank of St. Louis

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 74.

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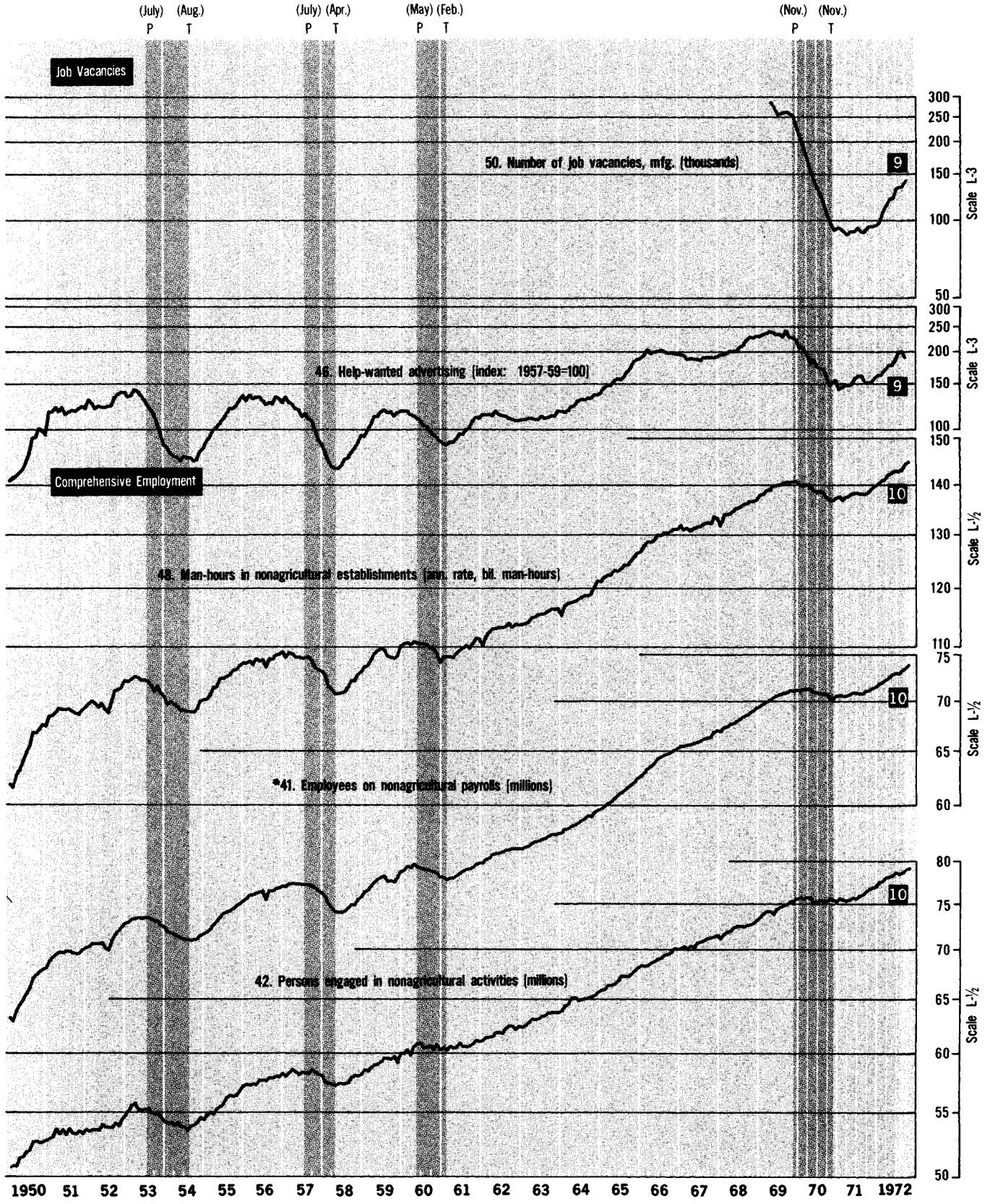
Federal Reserve Bank of St. Louis

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



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

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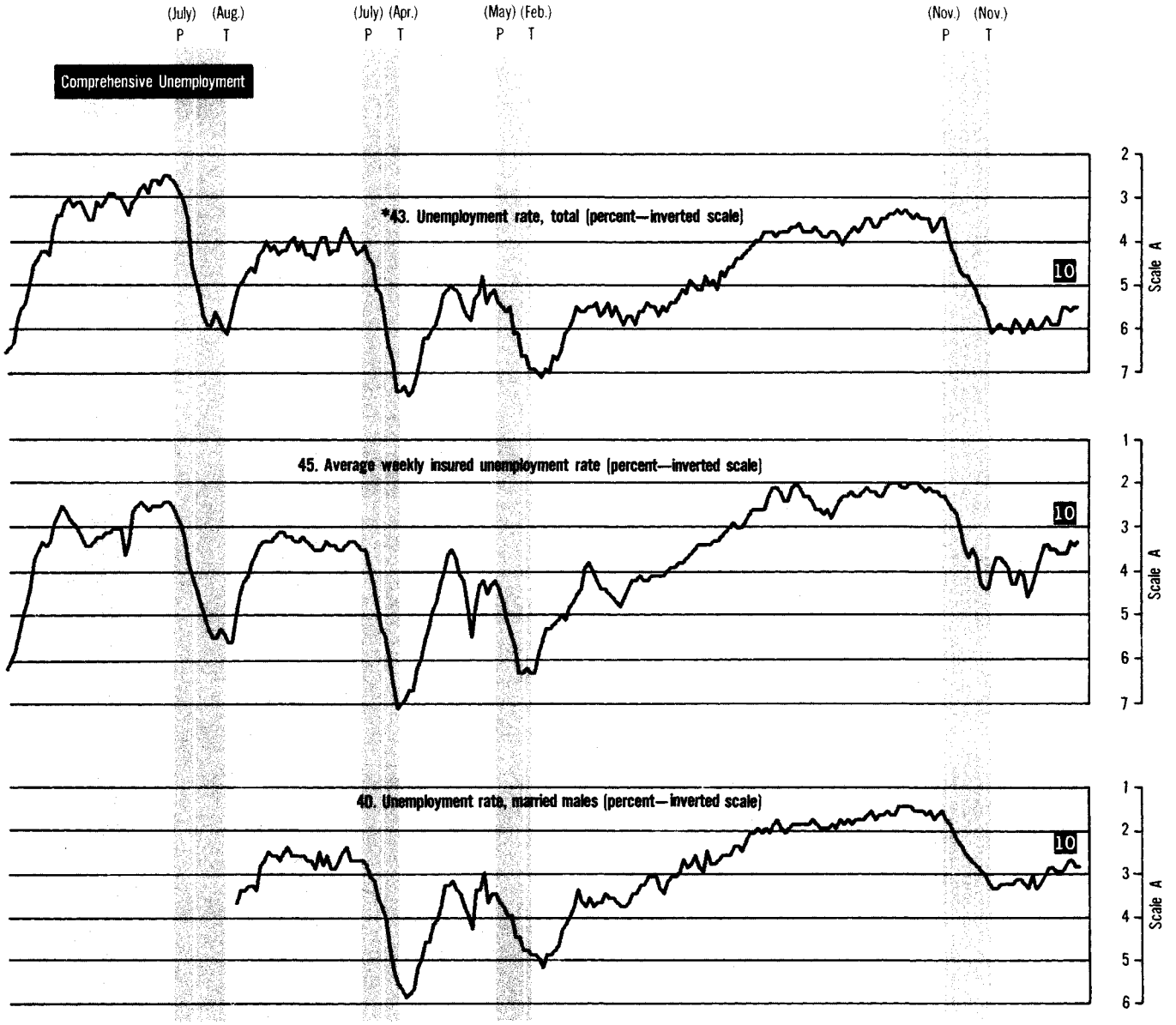
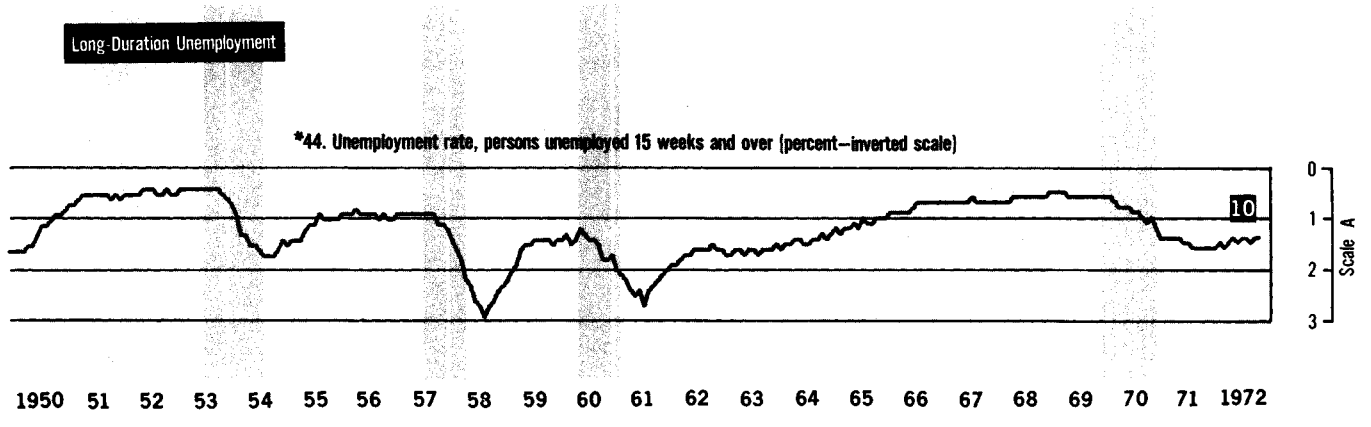
Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators



Current data for these series are shown on page 75.

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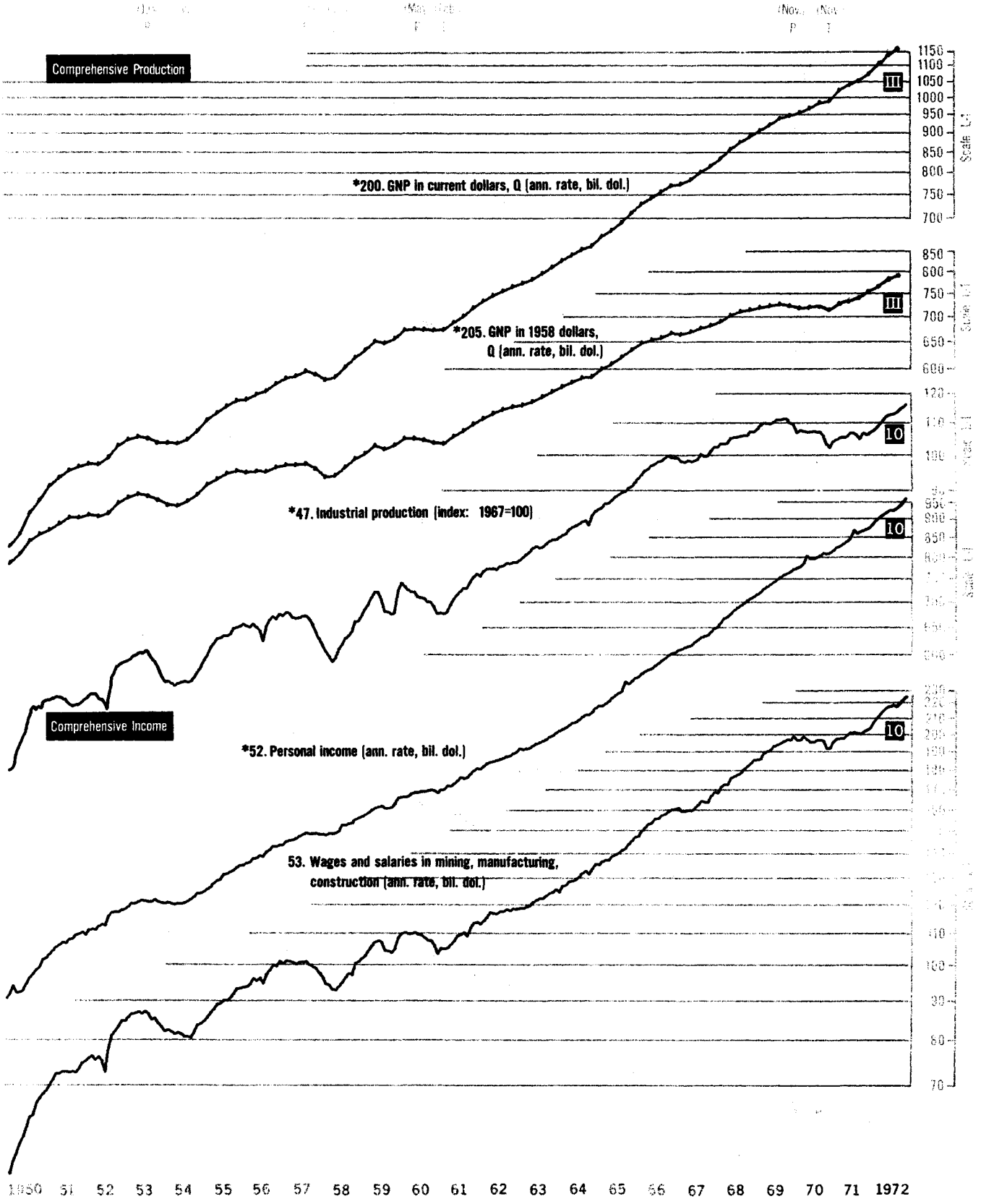
Federal Reserve Bank of St. Louis

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.

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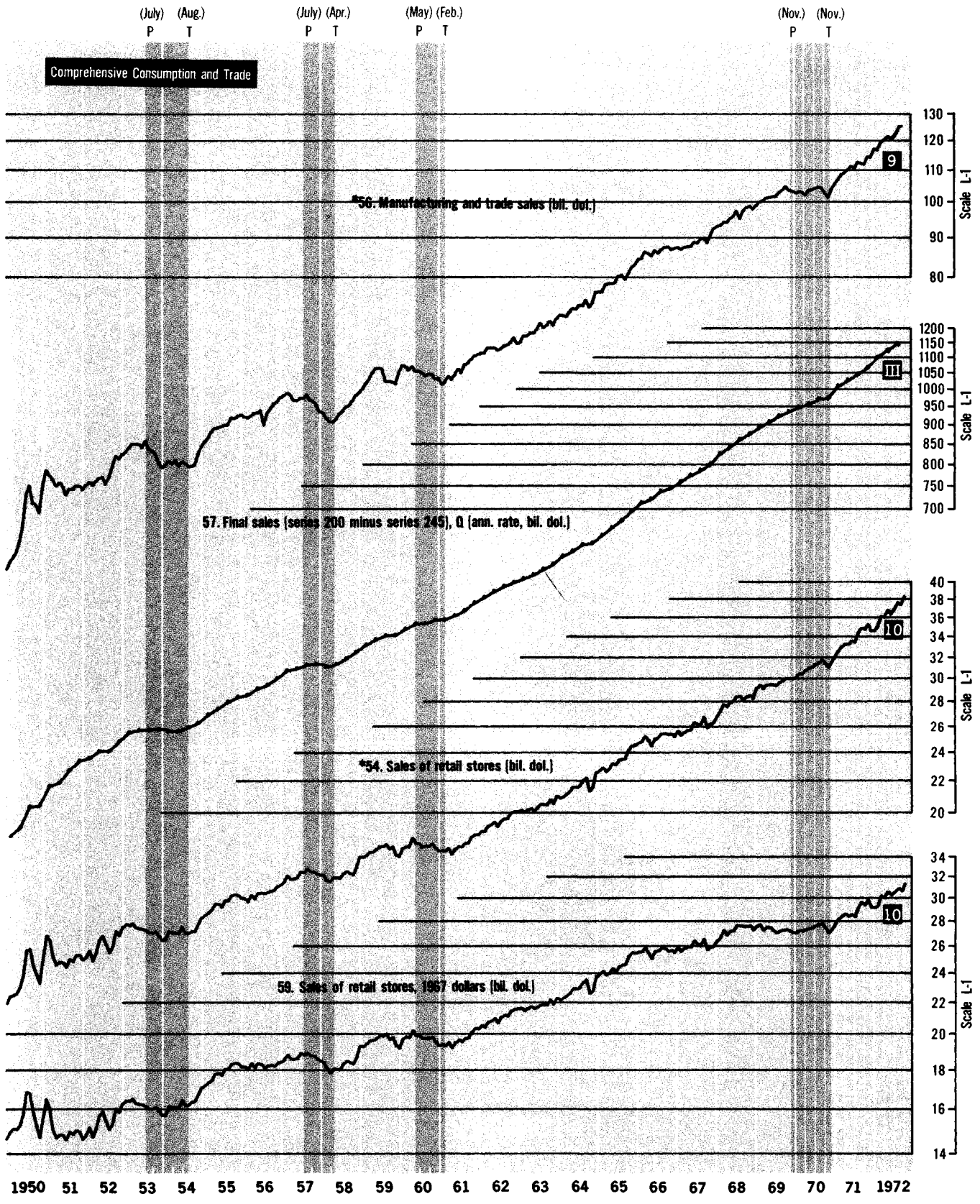
Federal Reserve Bank of St. Louis

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



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

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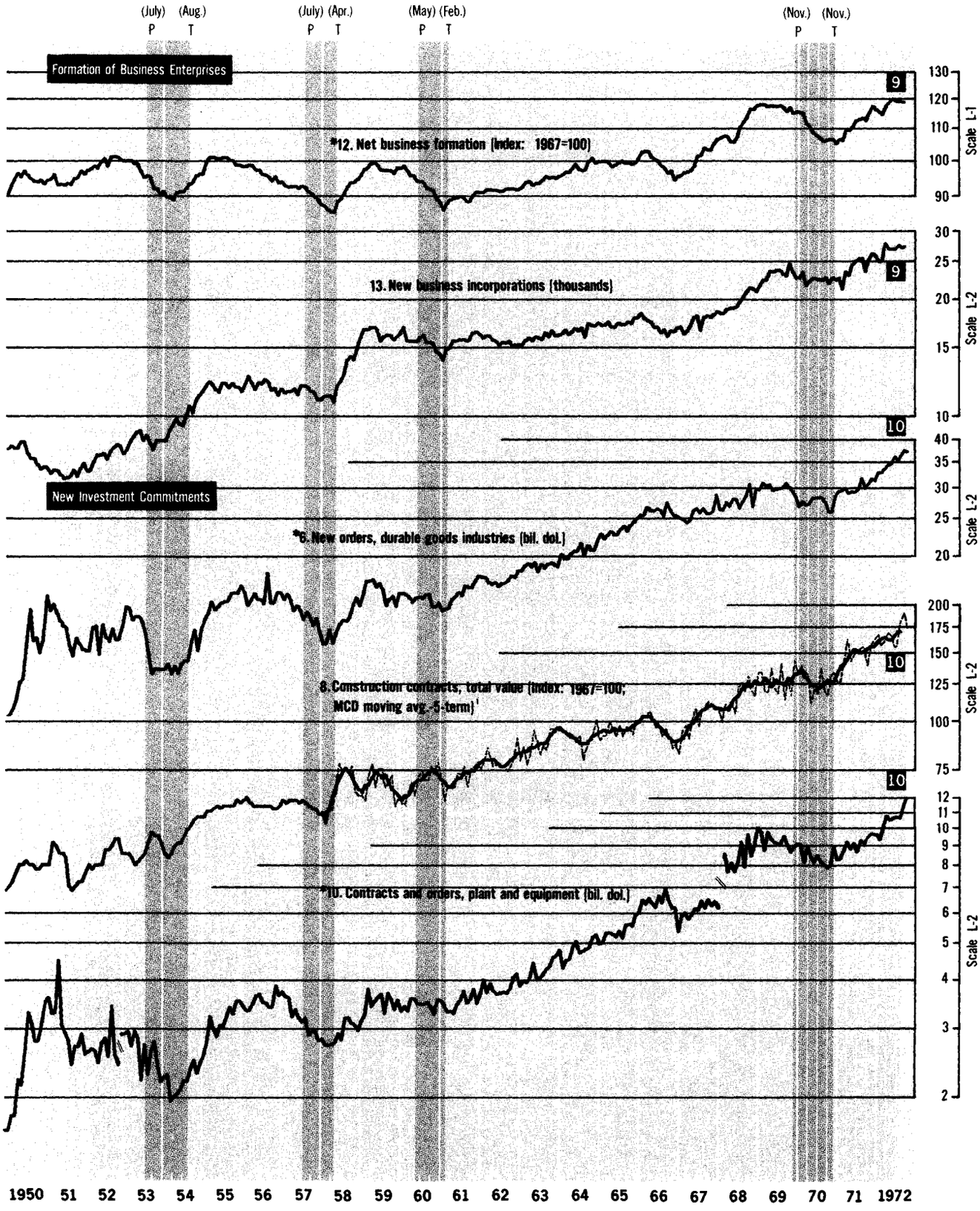
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



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Current data for these series are shown on page 77.

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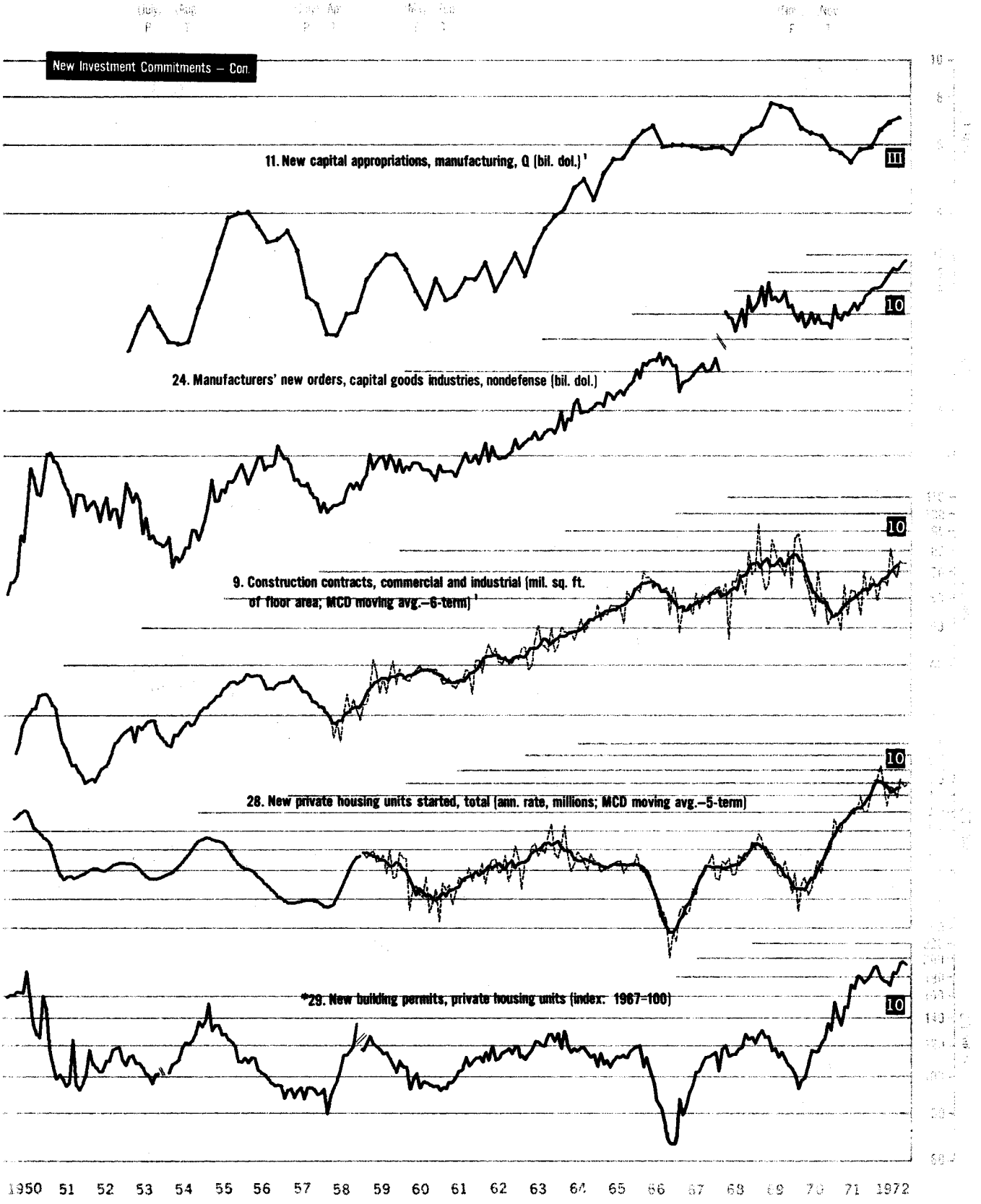
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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

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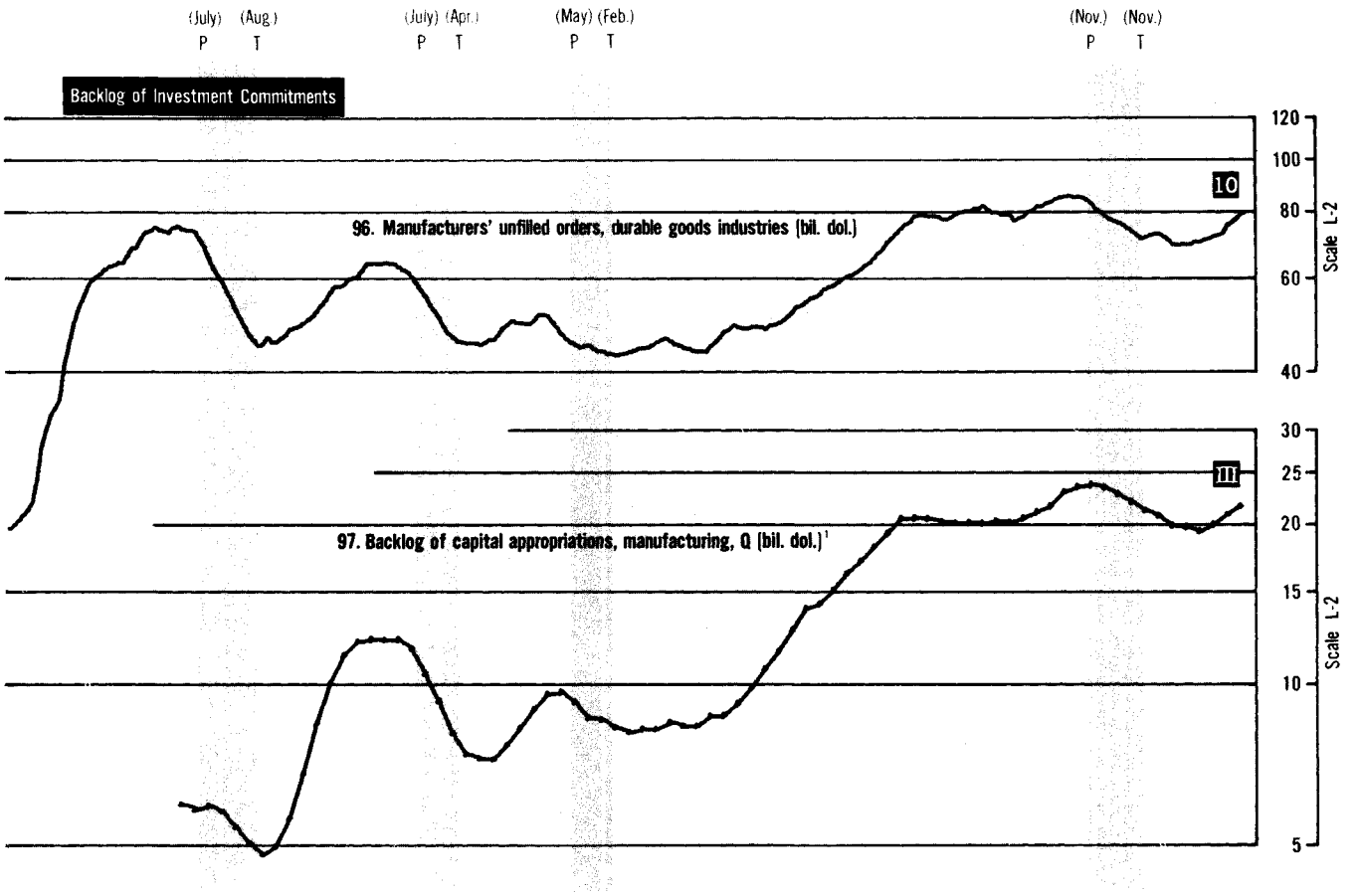
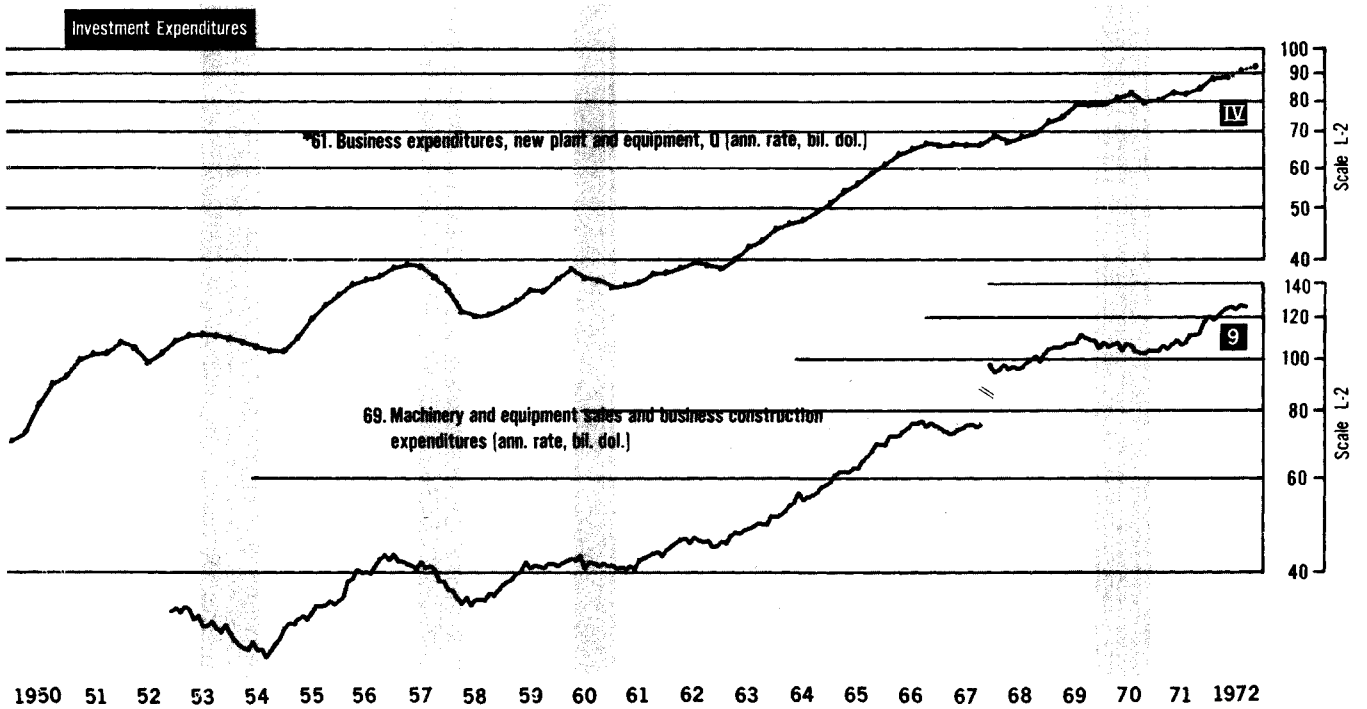
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



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Current data for these series are shown on page 78.

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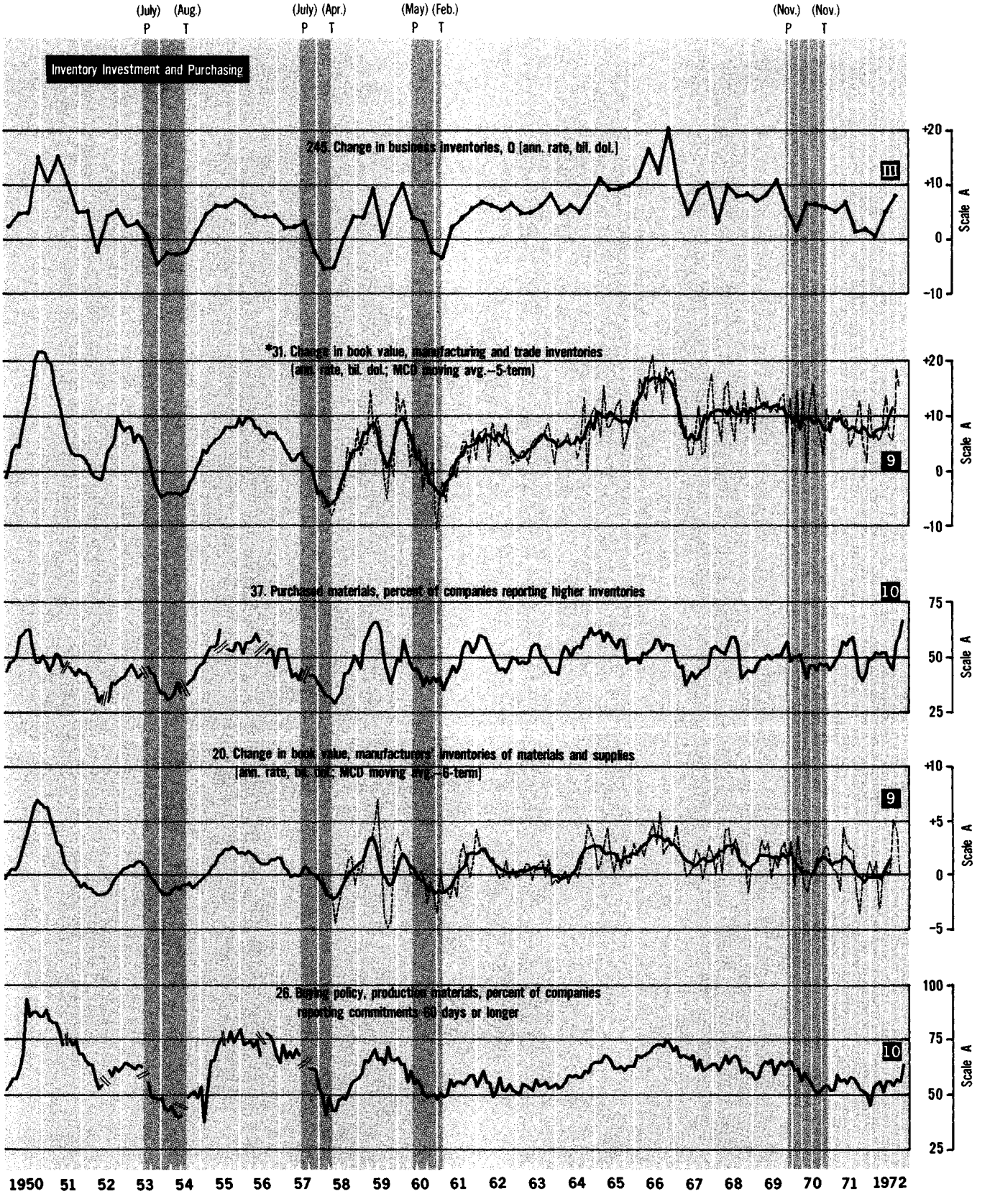
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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

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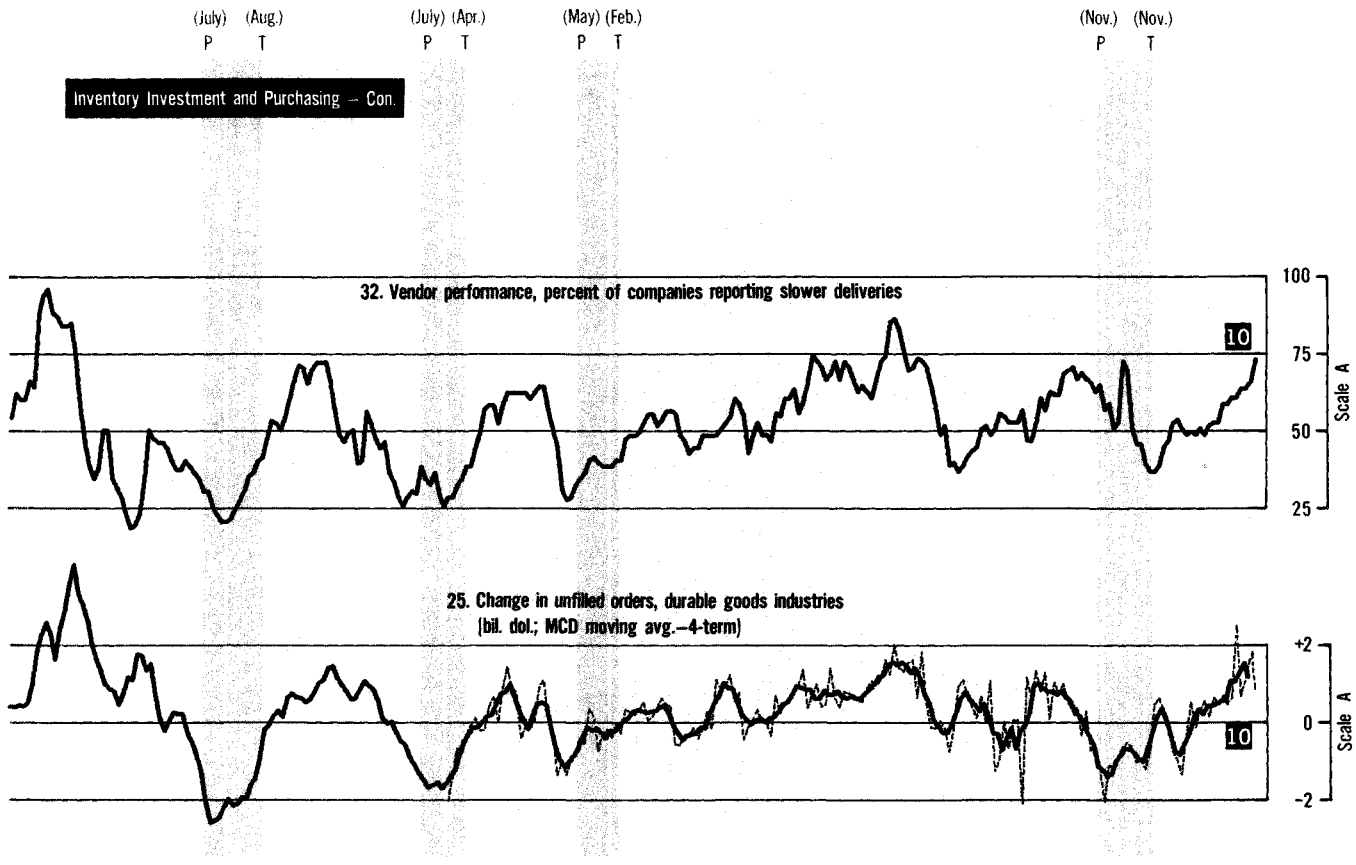
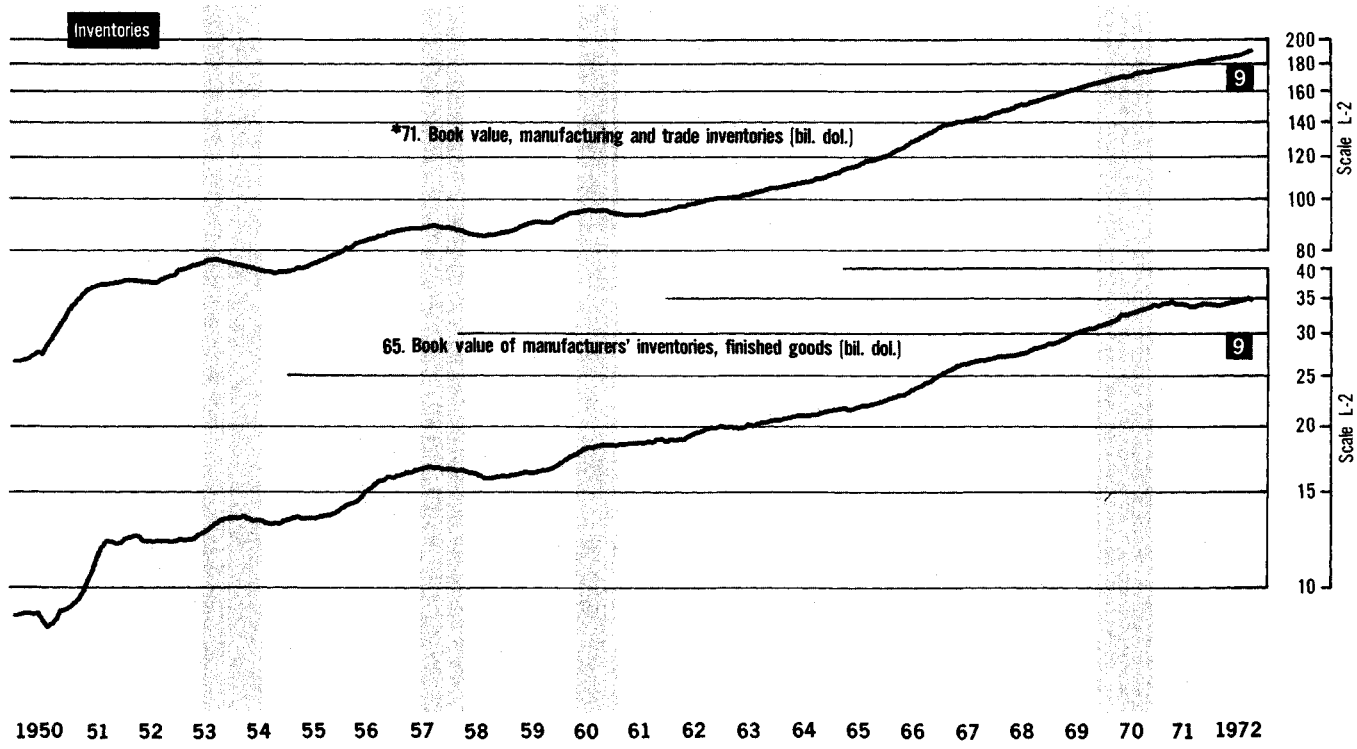
Federal Reserve Bank of St. Louis

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



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

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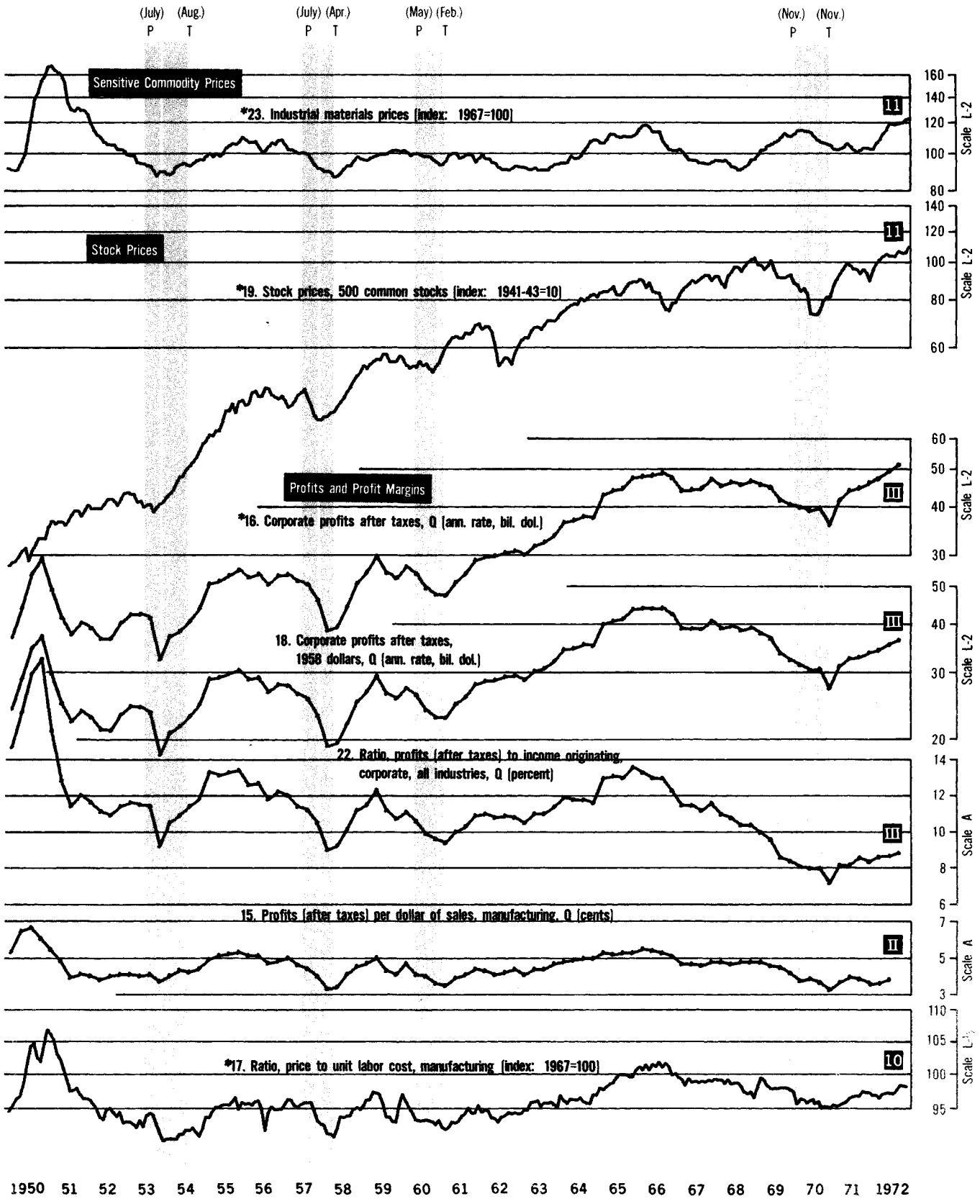
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators



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

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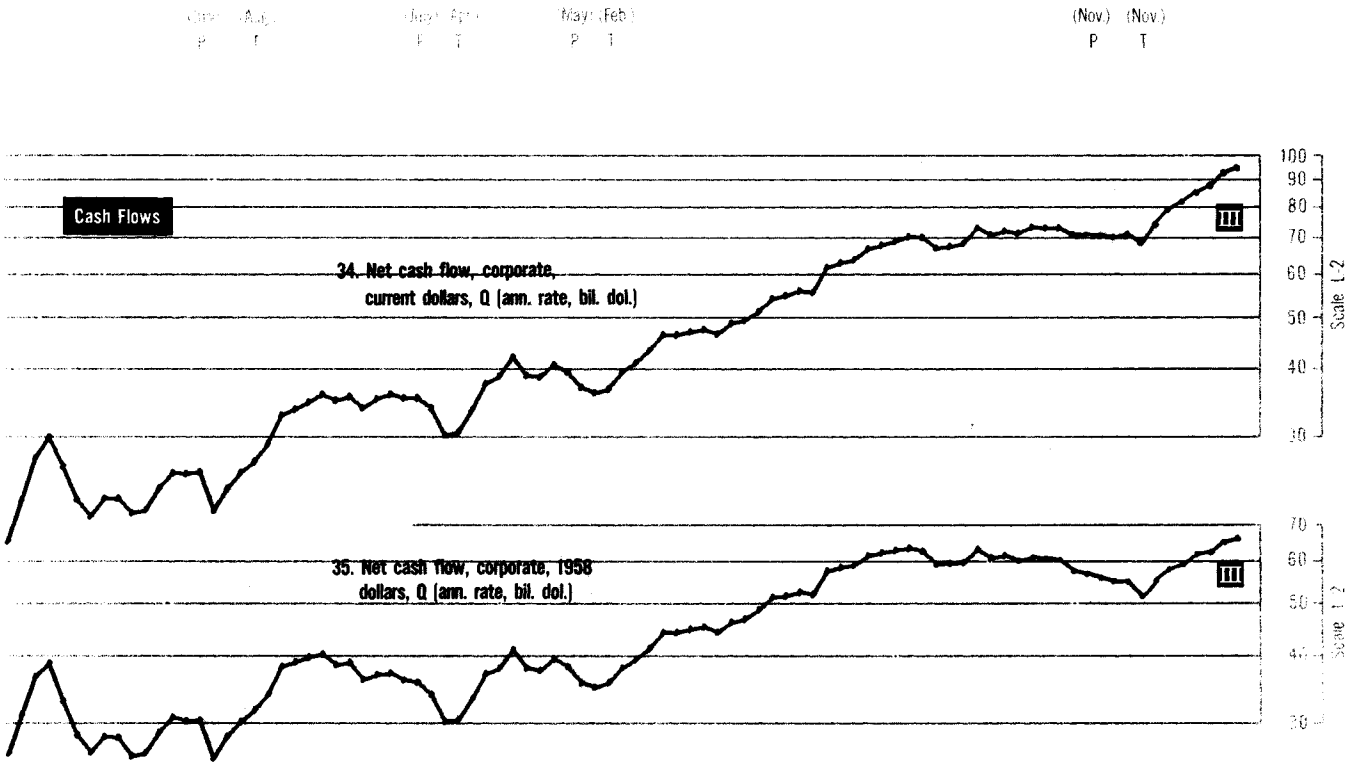
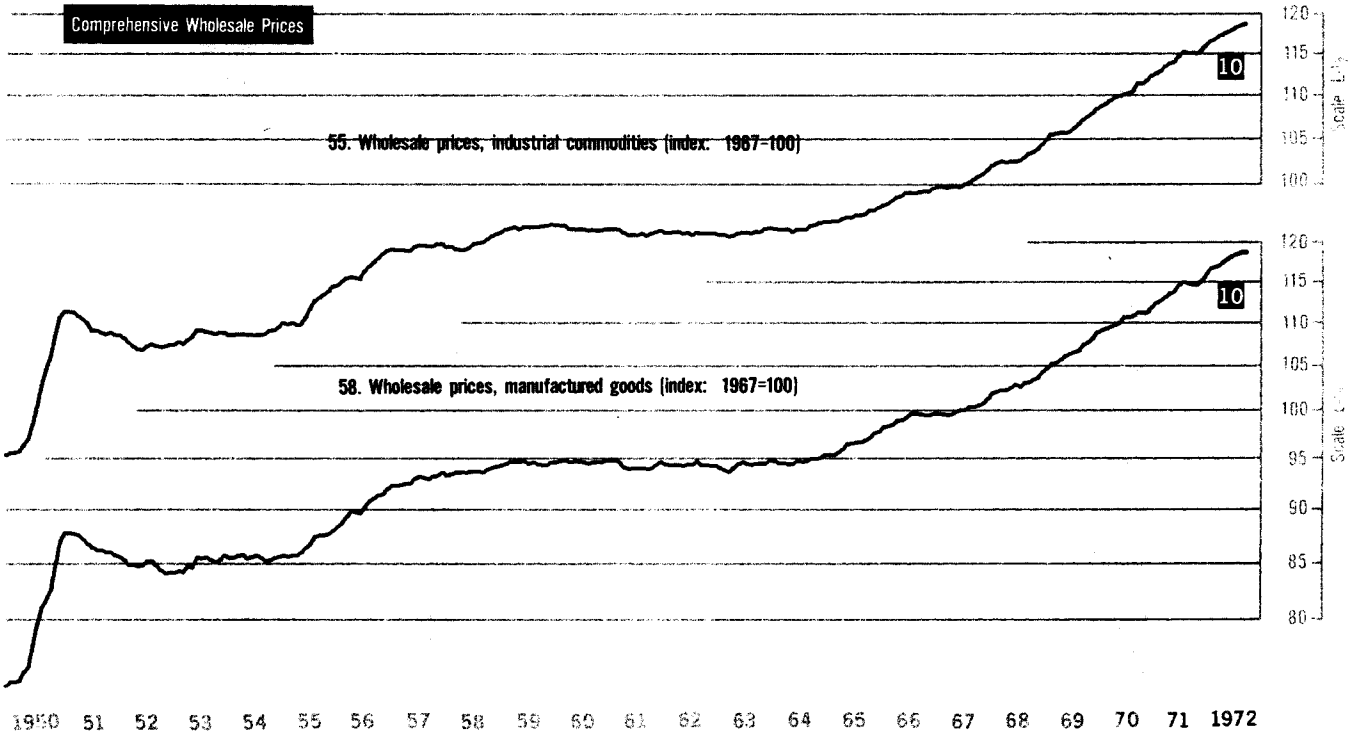
Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators-Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

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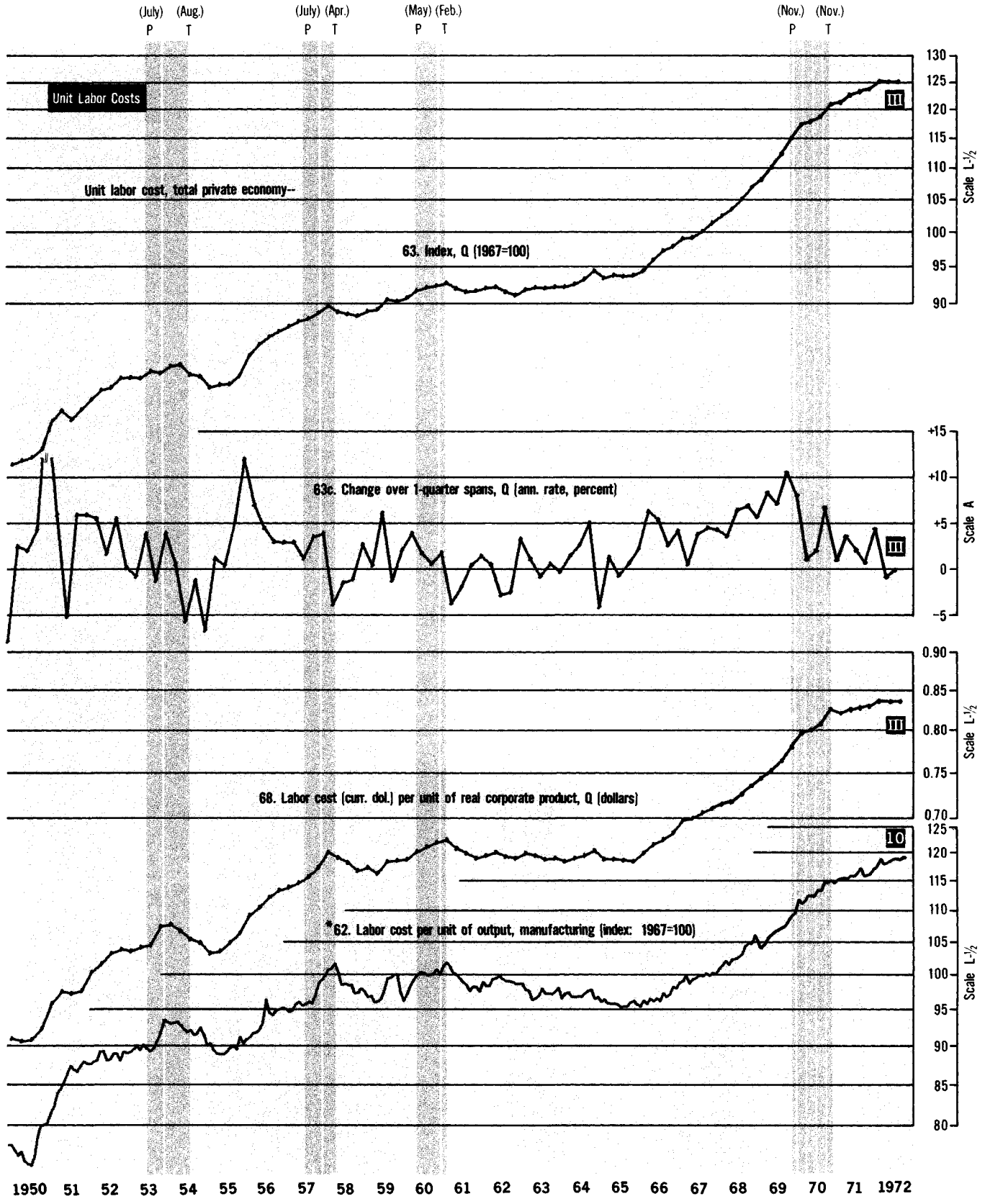
Chart B5 PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators



Current data for these series are shown on page 80.

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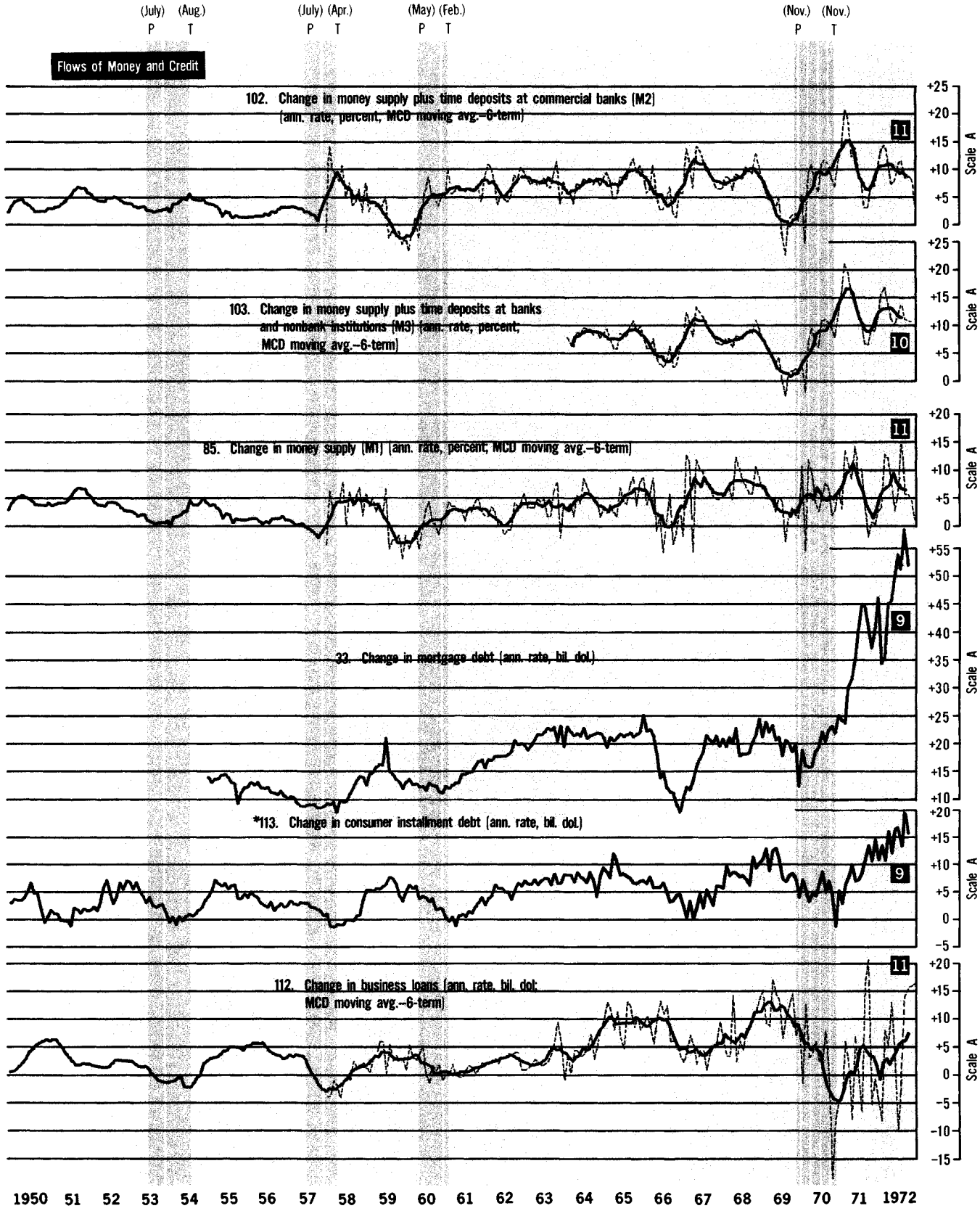
Chart B6 MONEY AND CREDIT

Leading Indicators



Current data for these series are shown on page 81.

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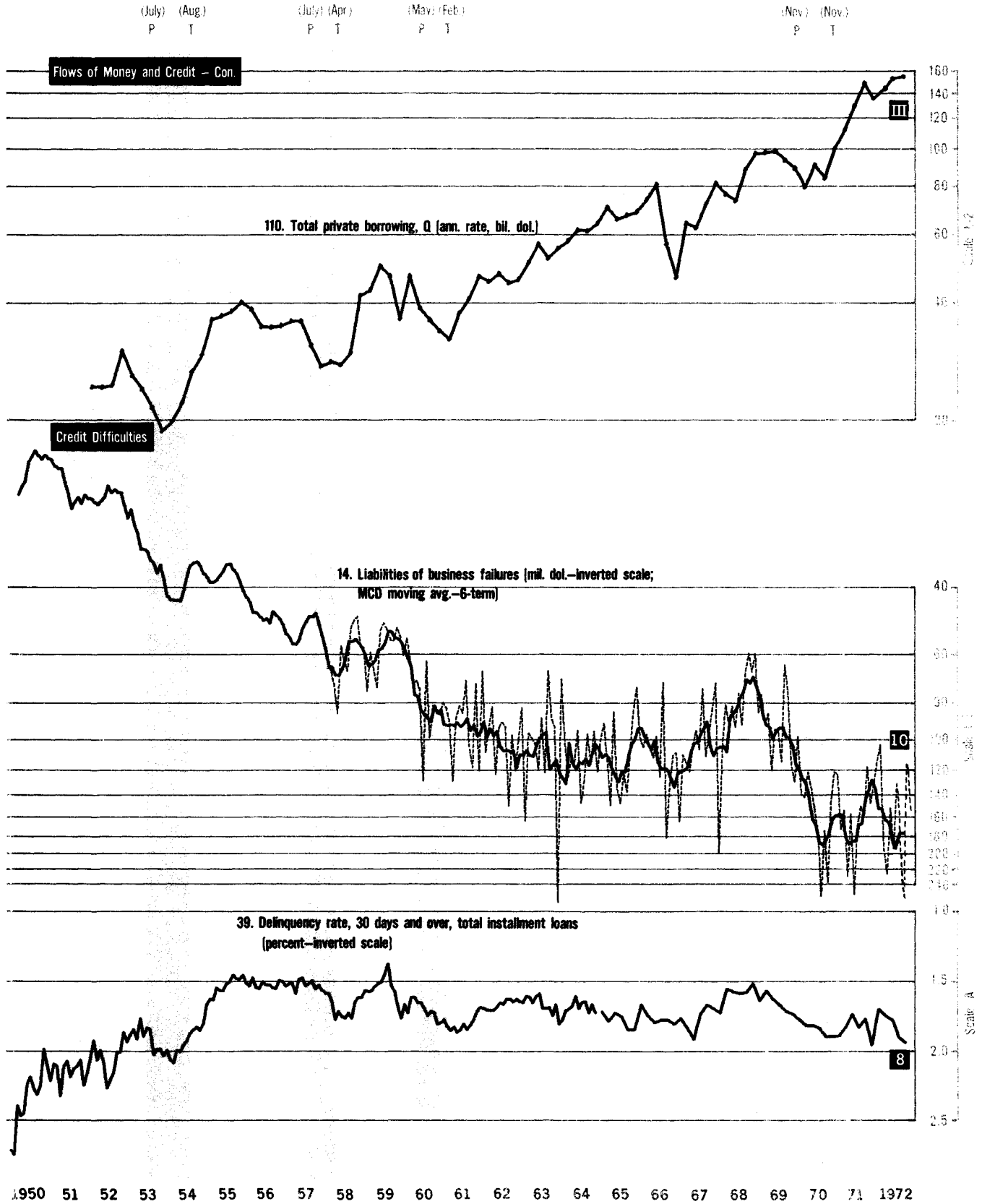
Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.



Current data for these series are shown on page 81.

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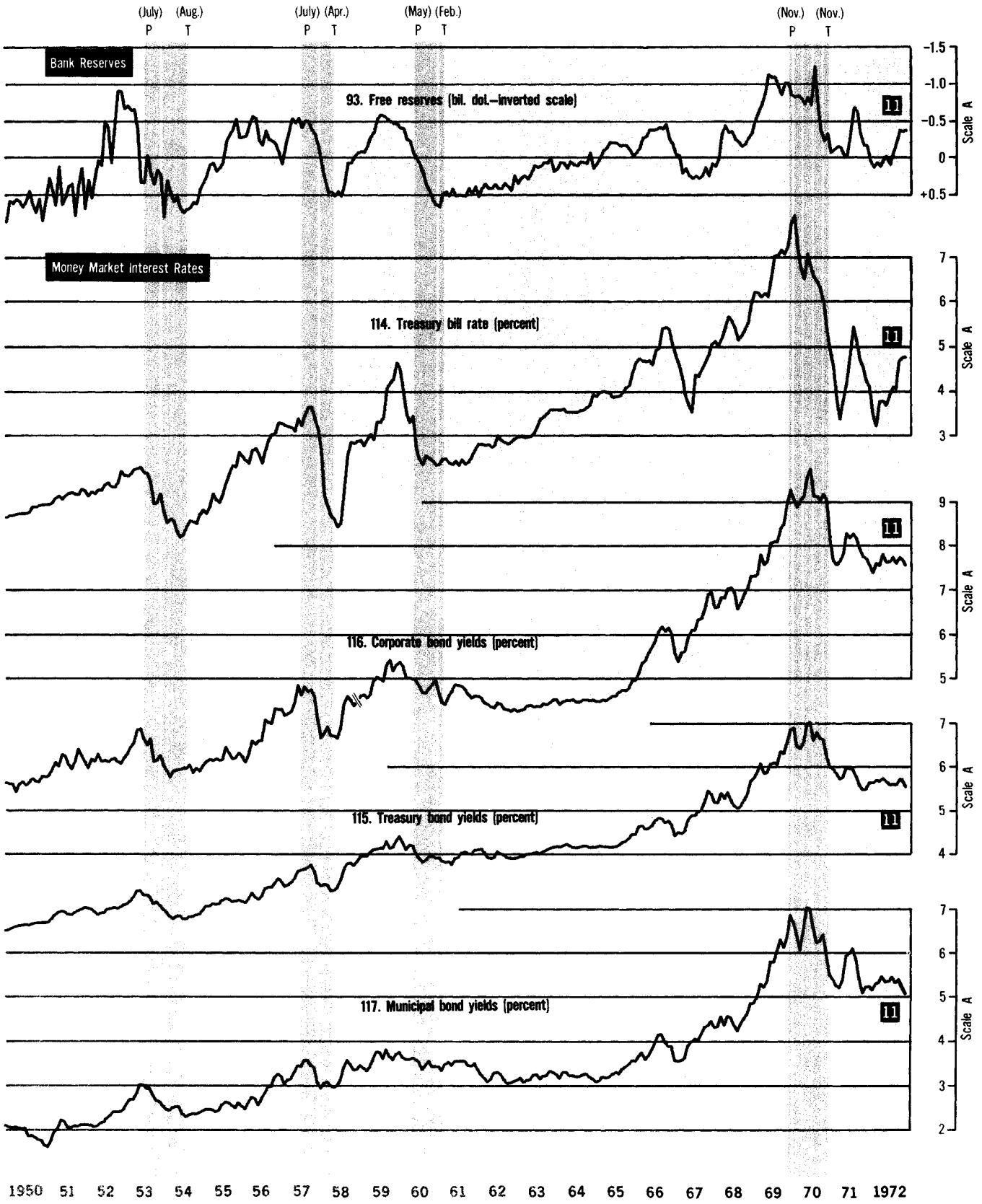
Federal Reserve Bank of St. Louis

Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators



Current data for these series are shown on page 82.

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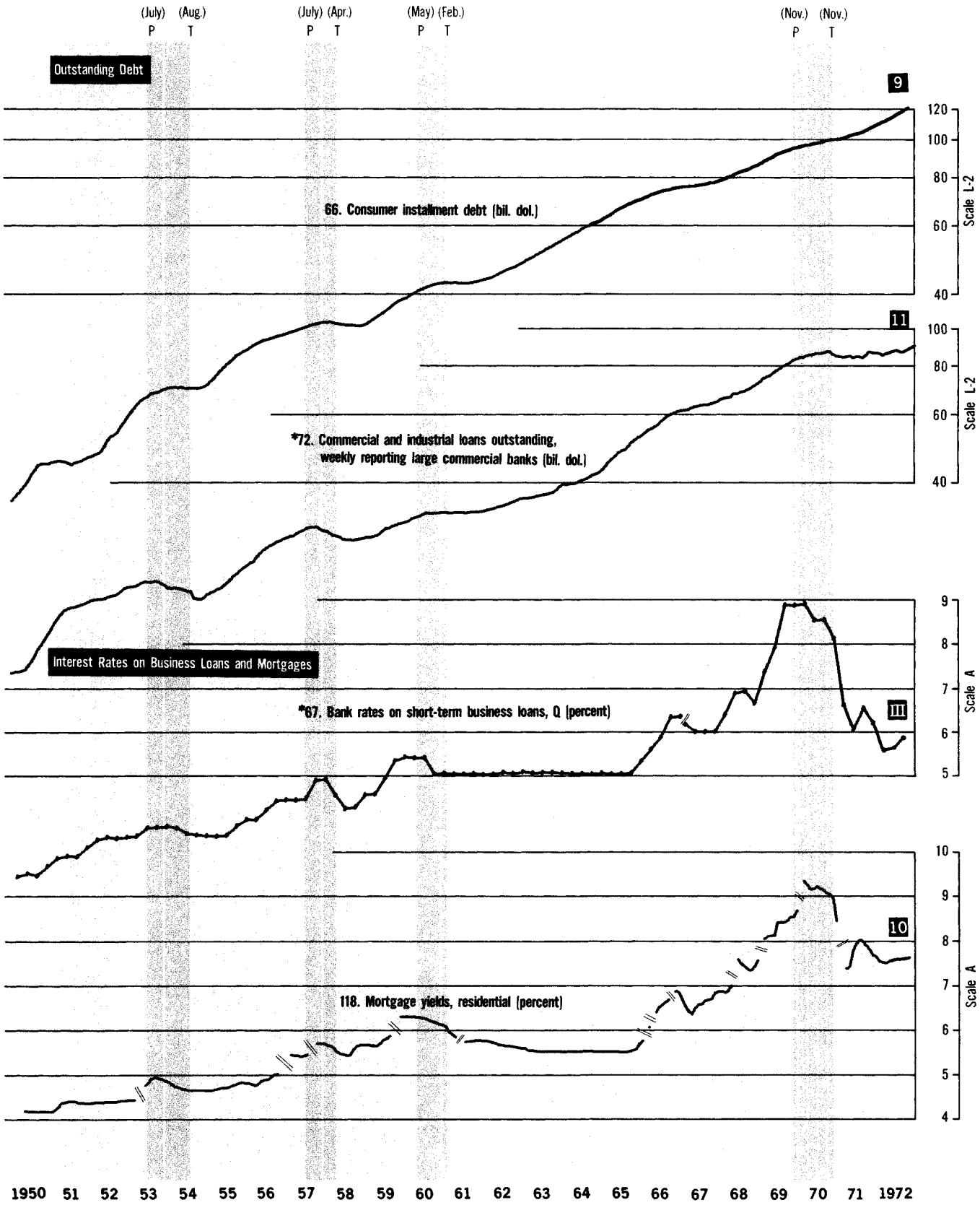
Chart B6 MONEY AND CREDIT—Con.

Lagging Indicators



Current data for these series are shown on page 82.

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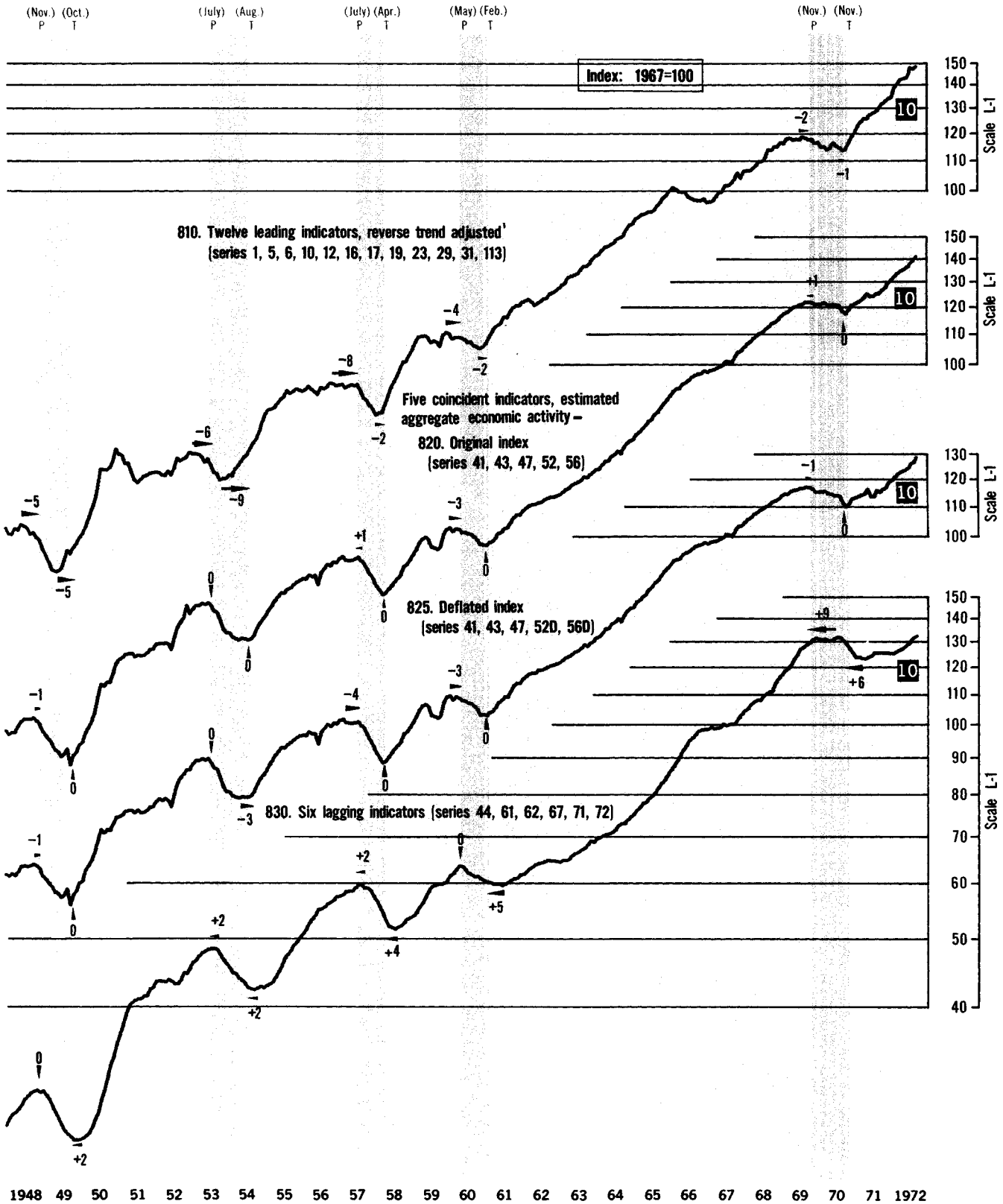
Chart B7 COMPOSITE INDEXES



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

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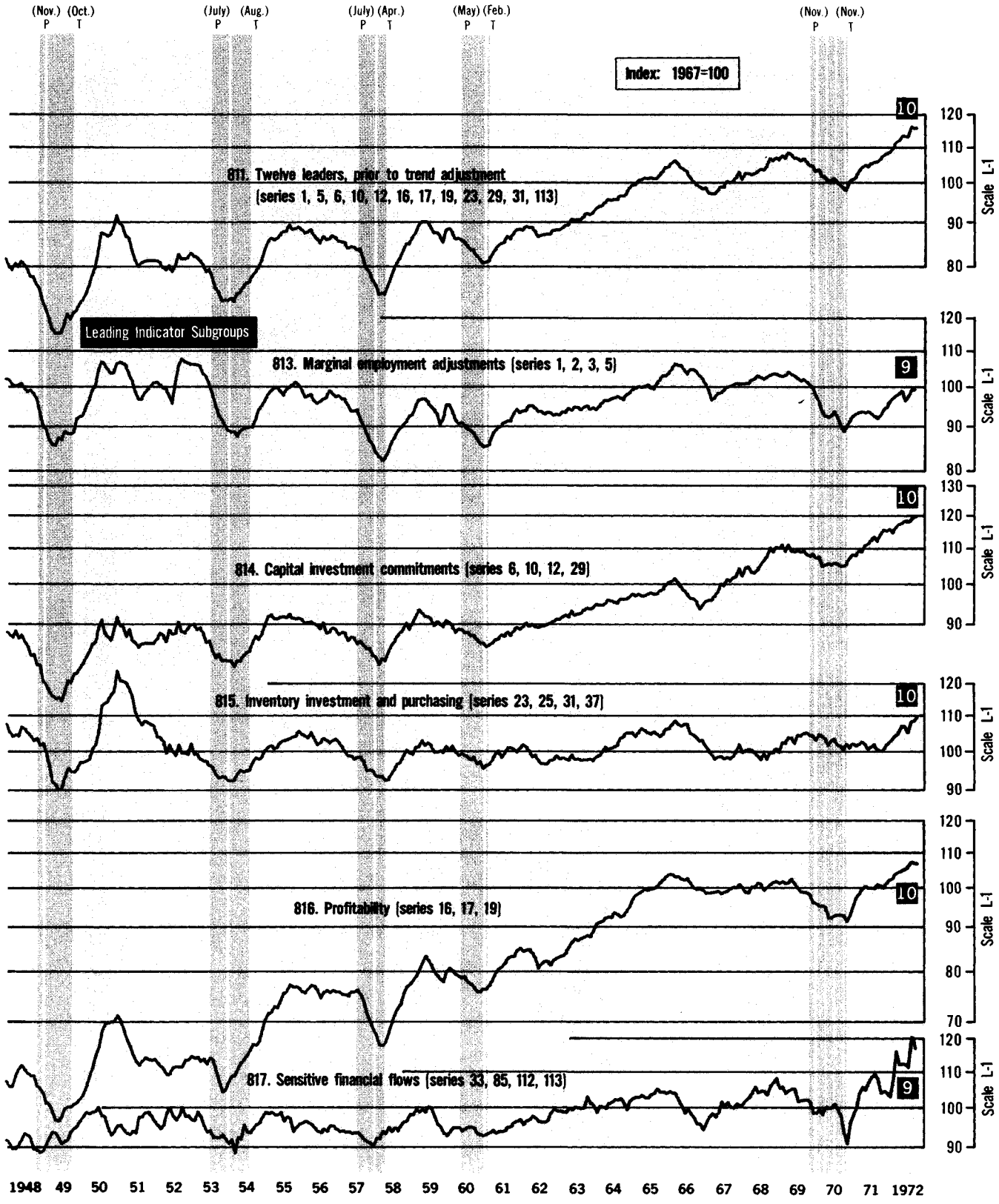
Chart B7 COMPOSITE INDEXES—Con.



Current data for these series are shown on page 83.

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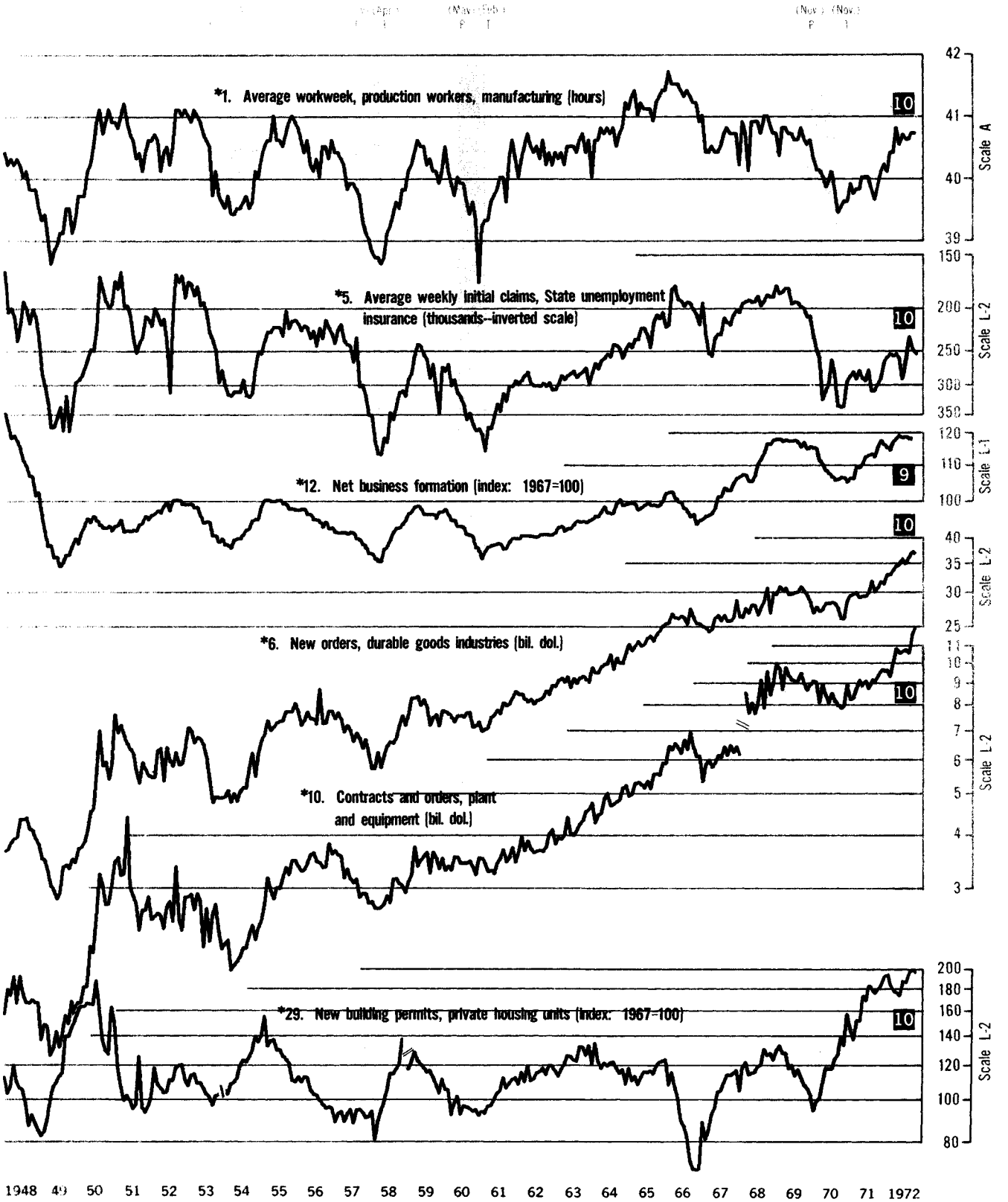
Federal Reserve Bank of St. Louis

Selected Indicators by Timing

Chart B8 NBER SHORT LIST

Leading Indicators



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

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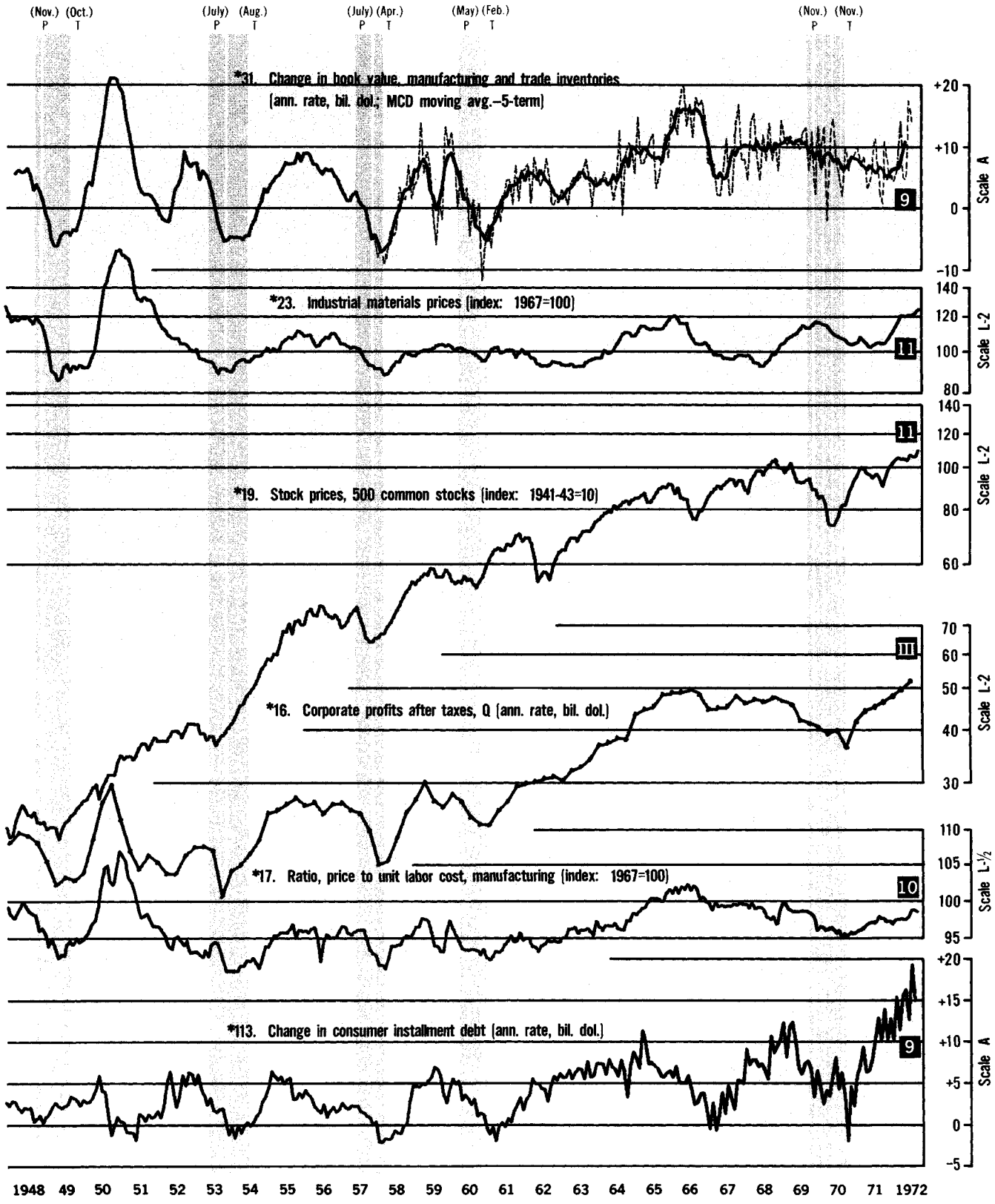
Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.



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

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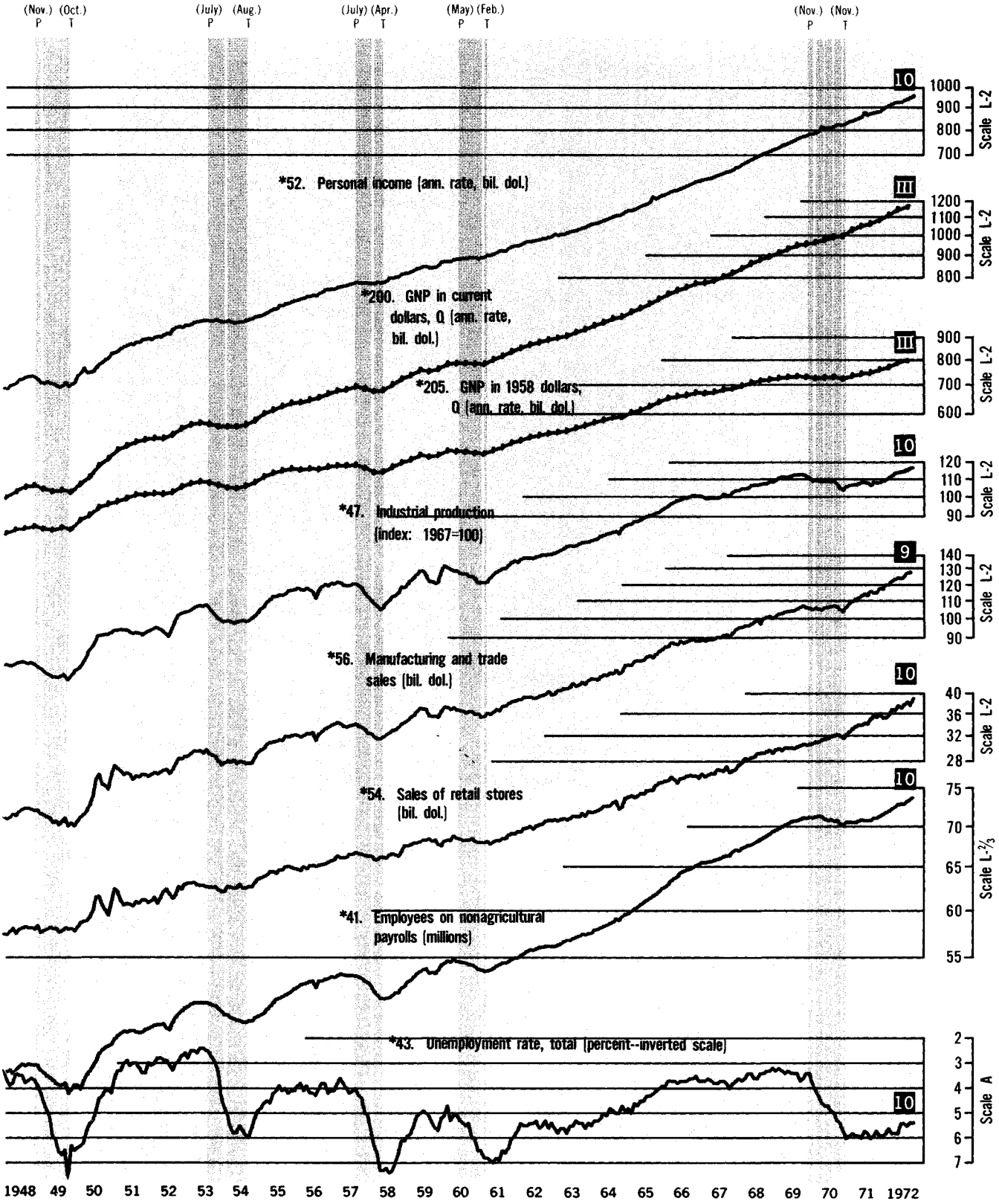
Federal Reserve Bank of St. Louis

Chart B8 NBER SHORT LIST—Con.

Roughly Coincident Indicators



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

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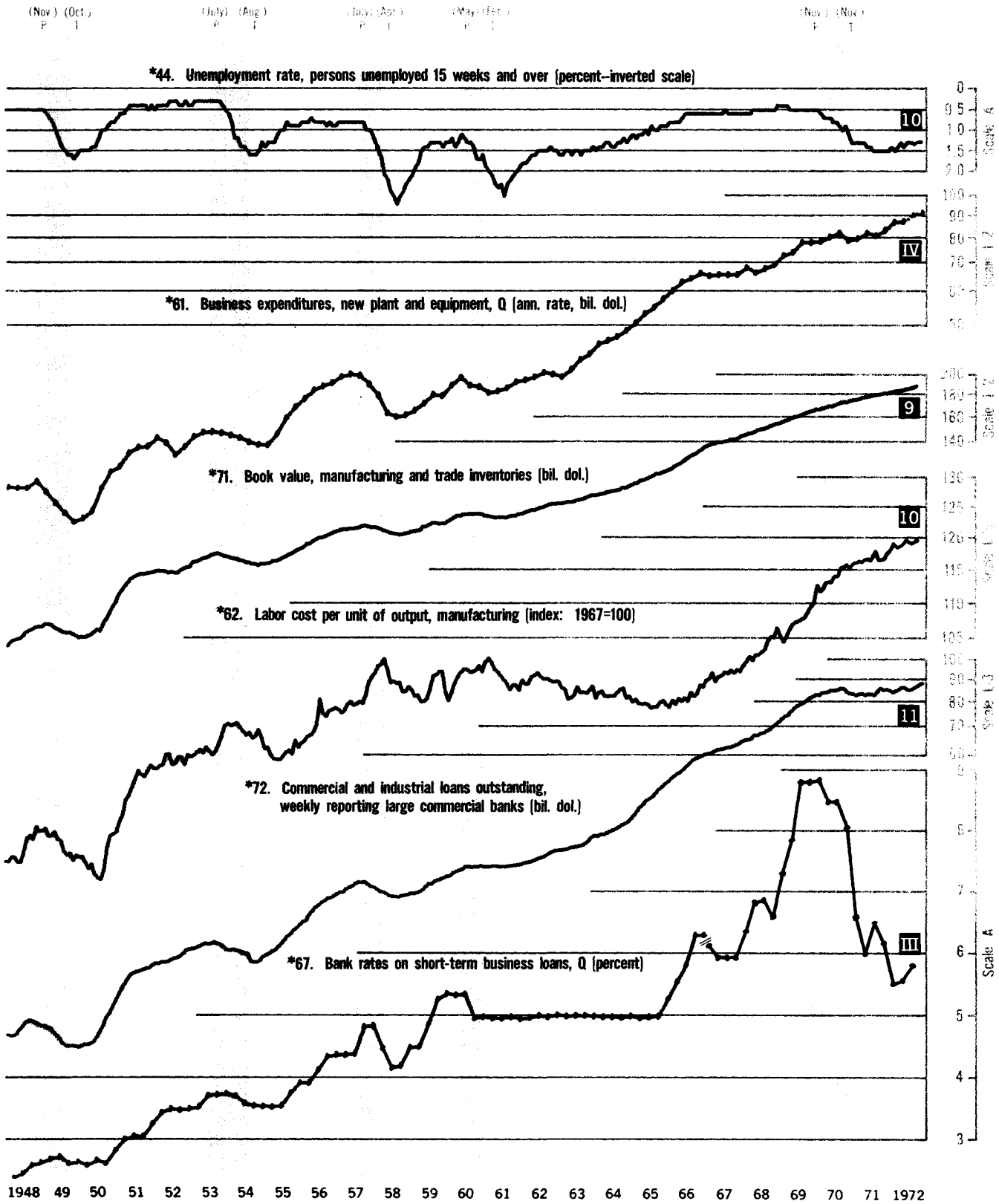
Federal Reserve Bank of St. Louis

Chart B8 NBER SHORT LIST—Con.

Lagging Indicators



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

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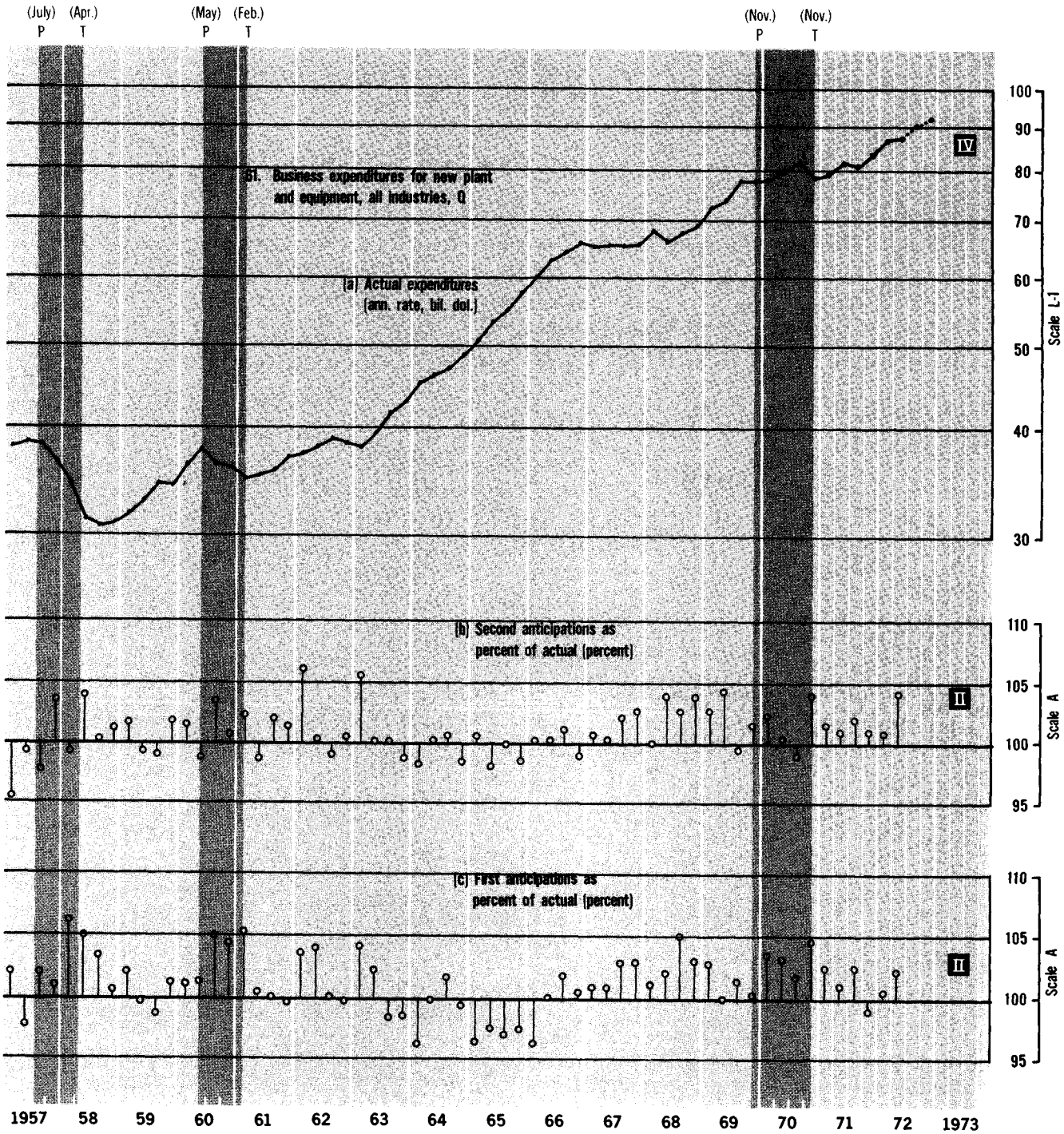
Section C

ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

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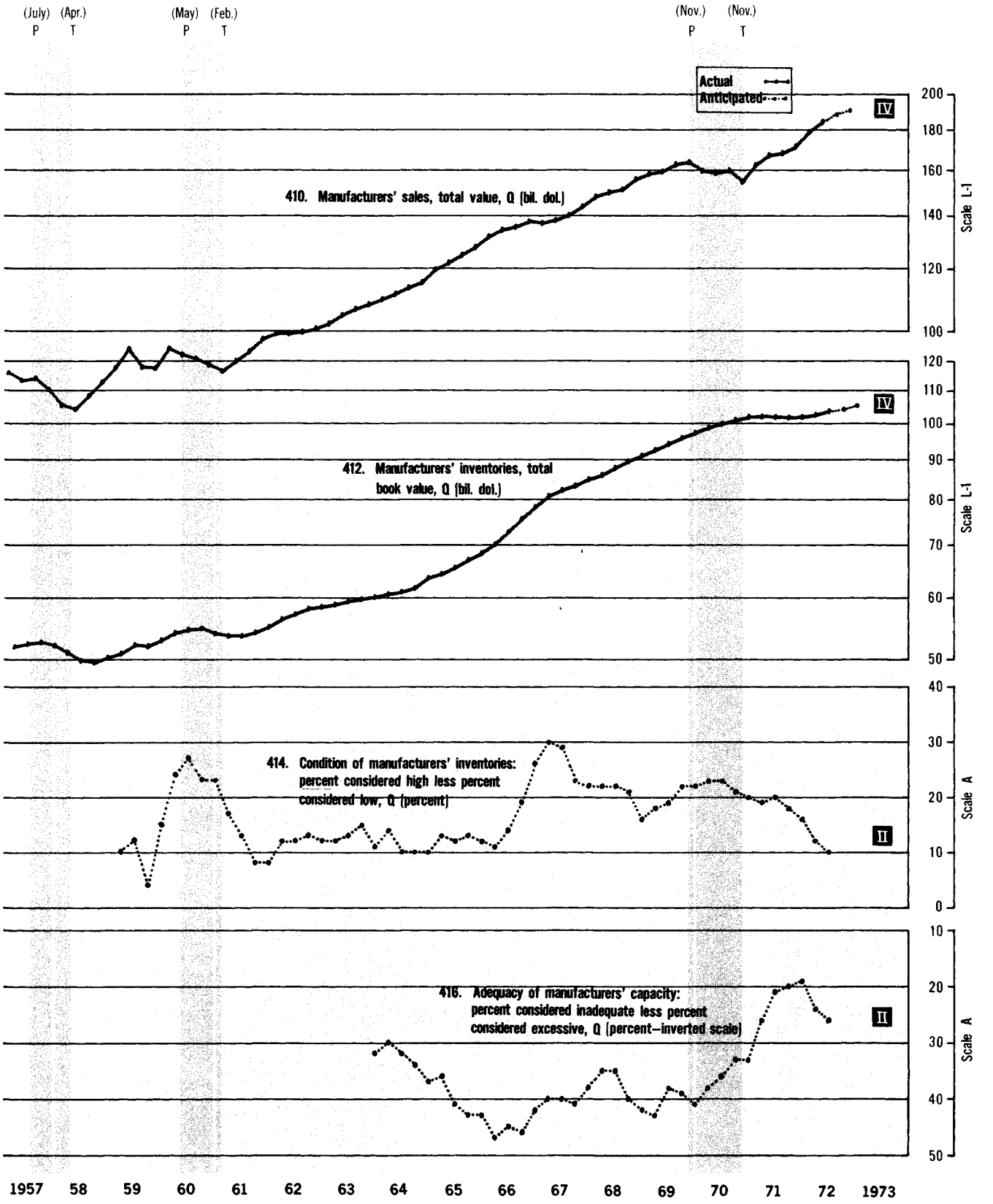
Federal Reserve Bank of St. Louis

Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

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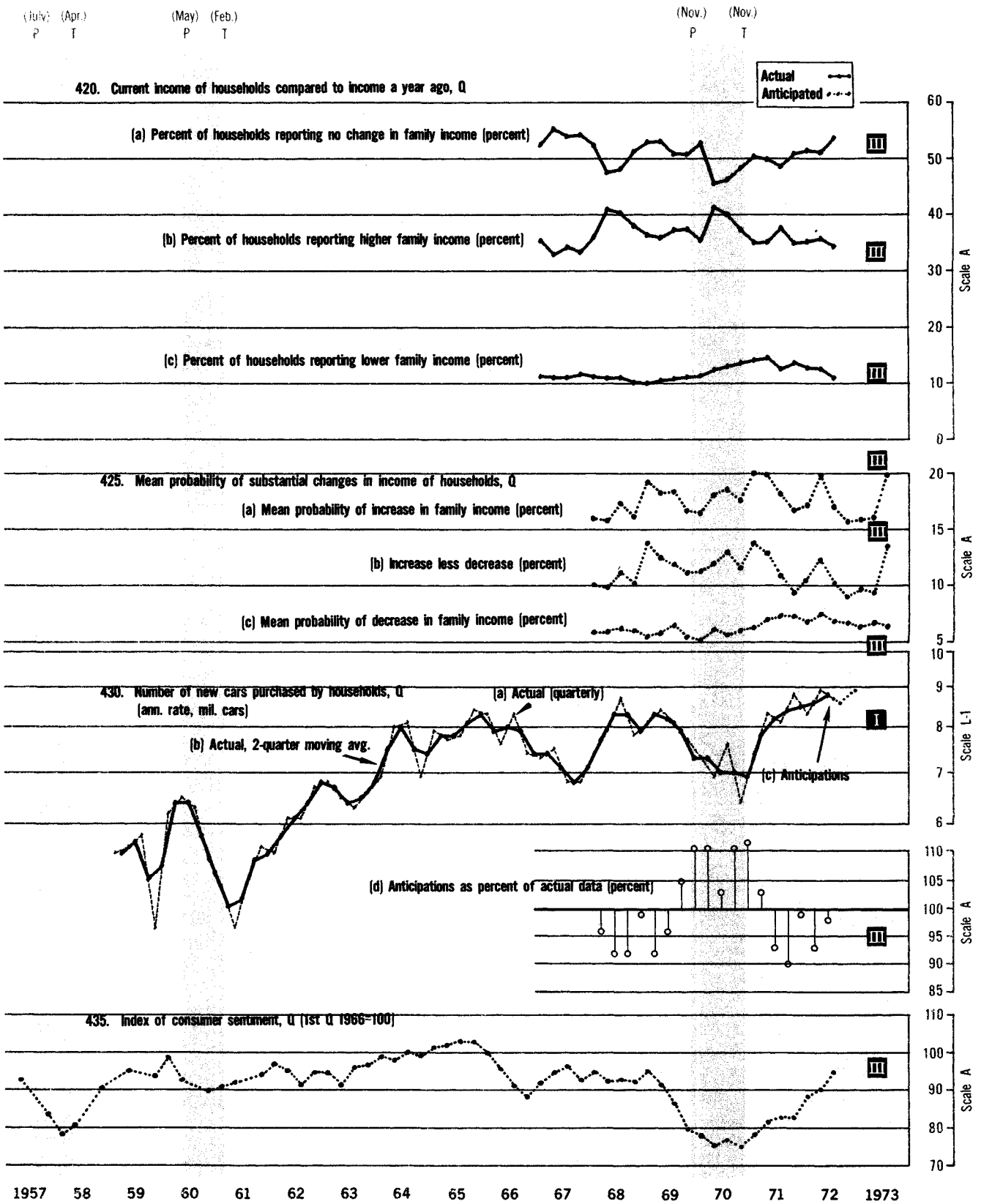
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

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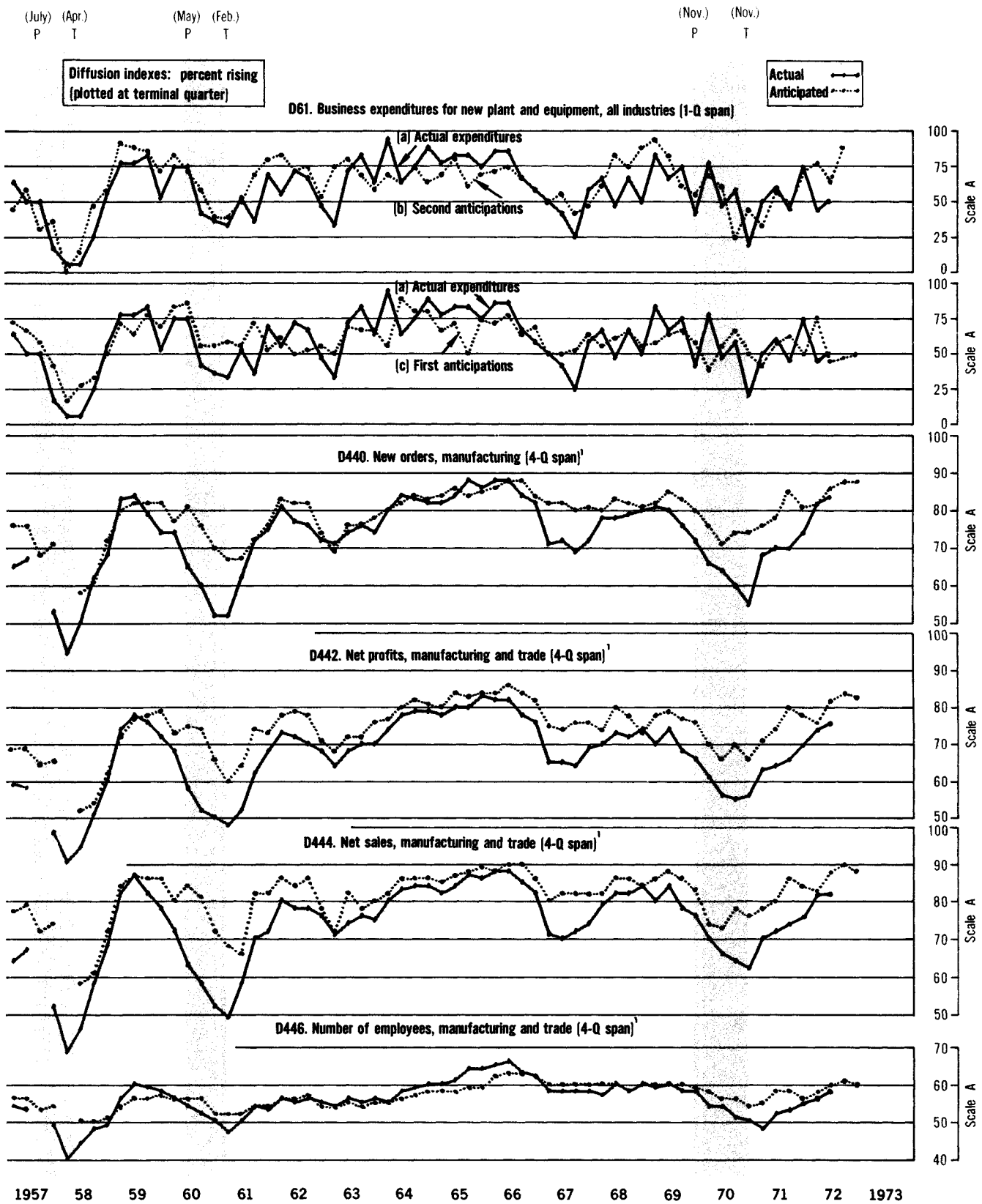
Chart C2 DIFFUSION INDEXES



Current data for these series are shown on page 85.
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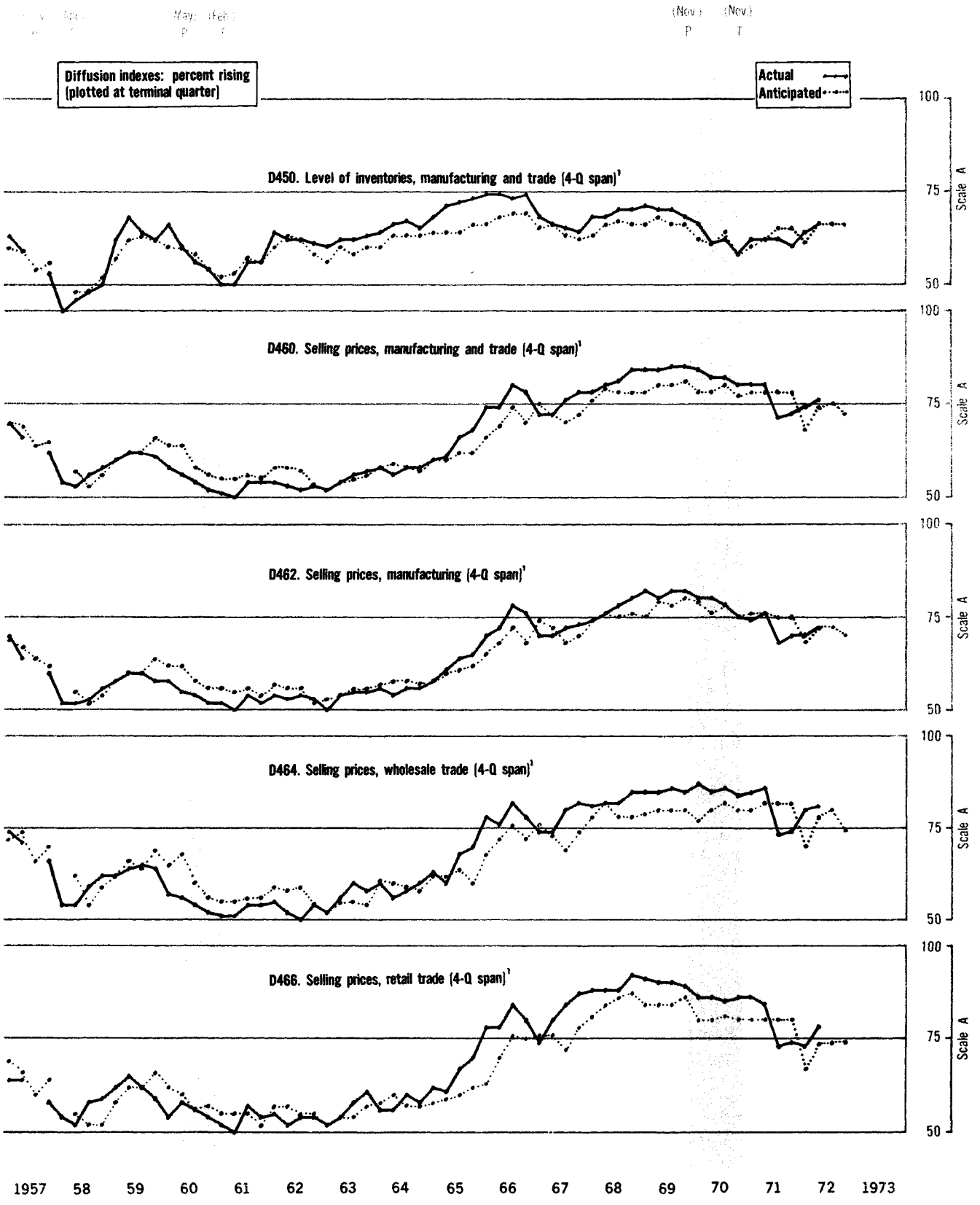
Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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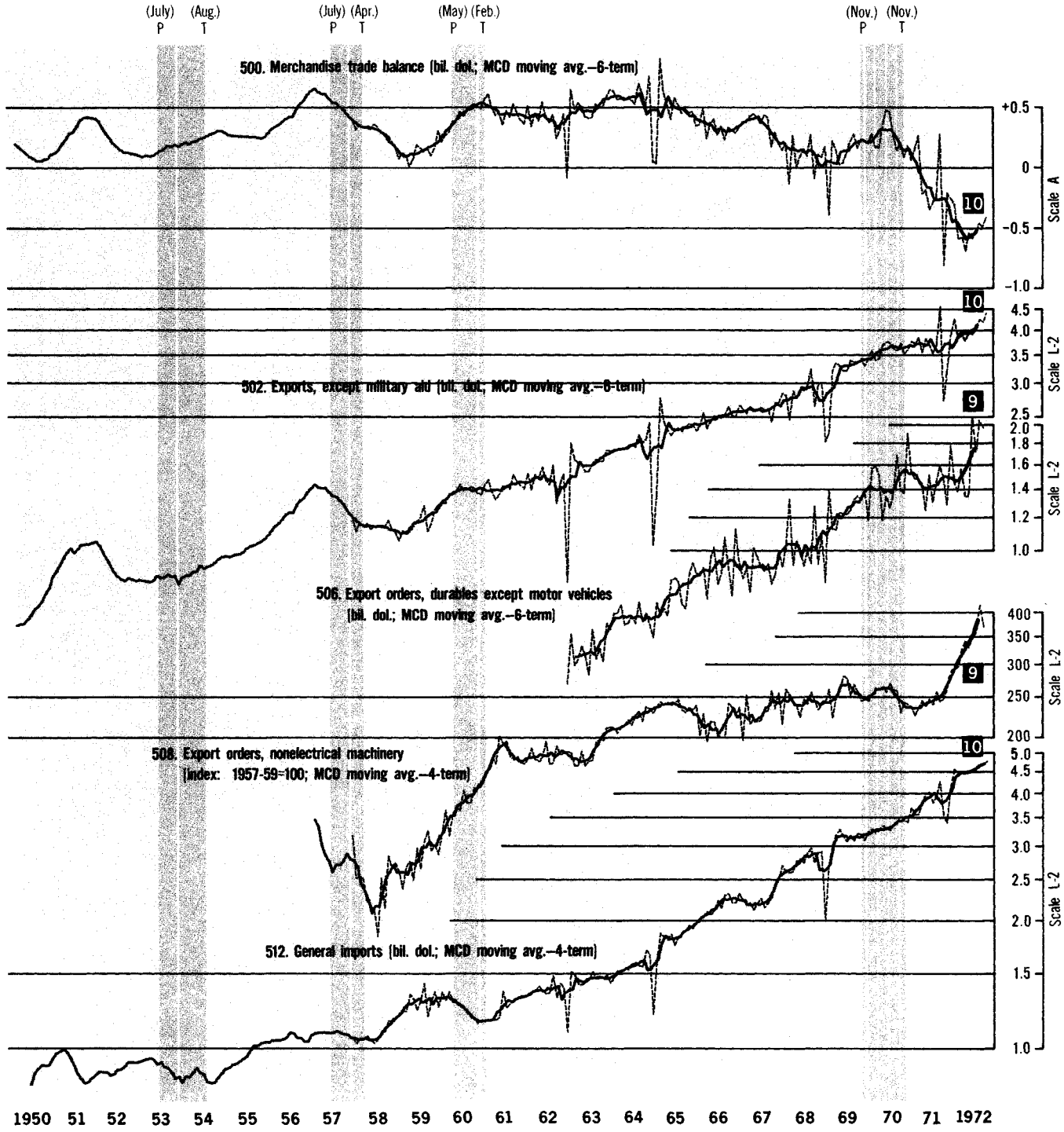
Section D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

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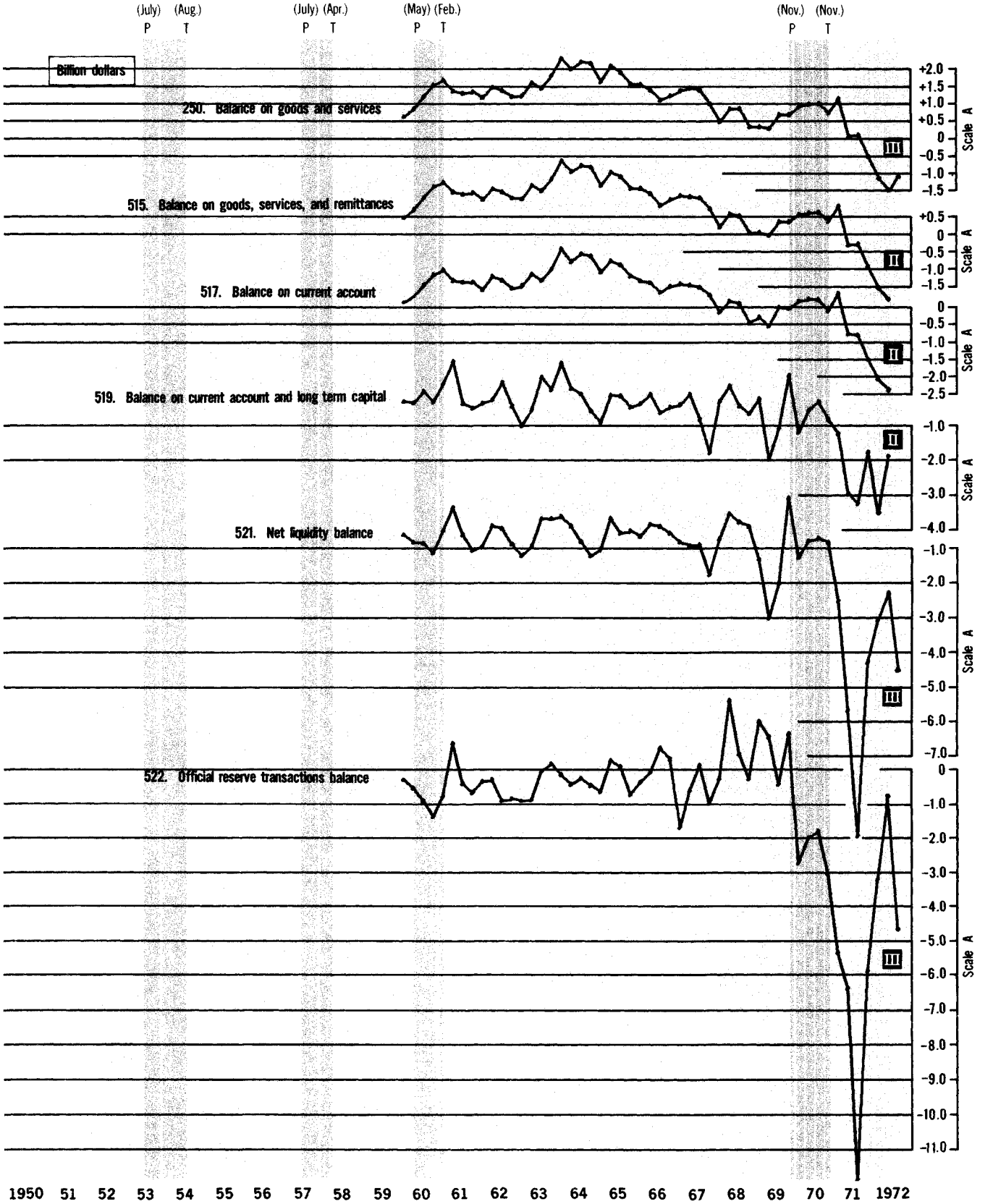
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

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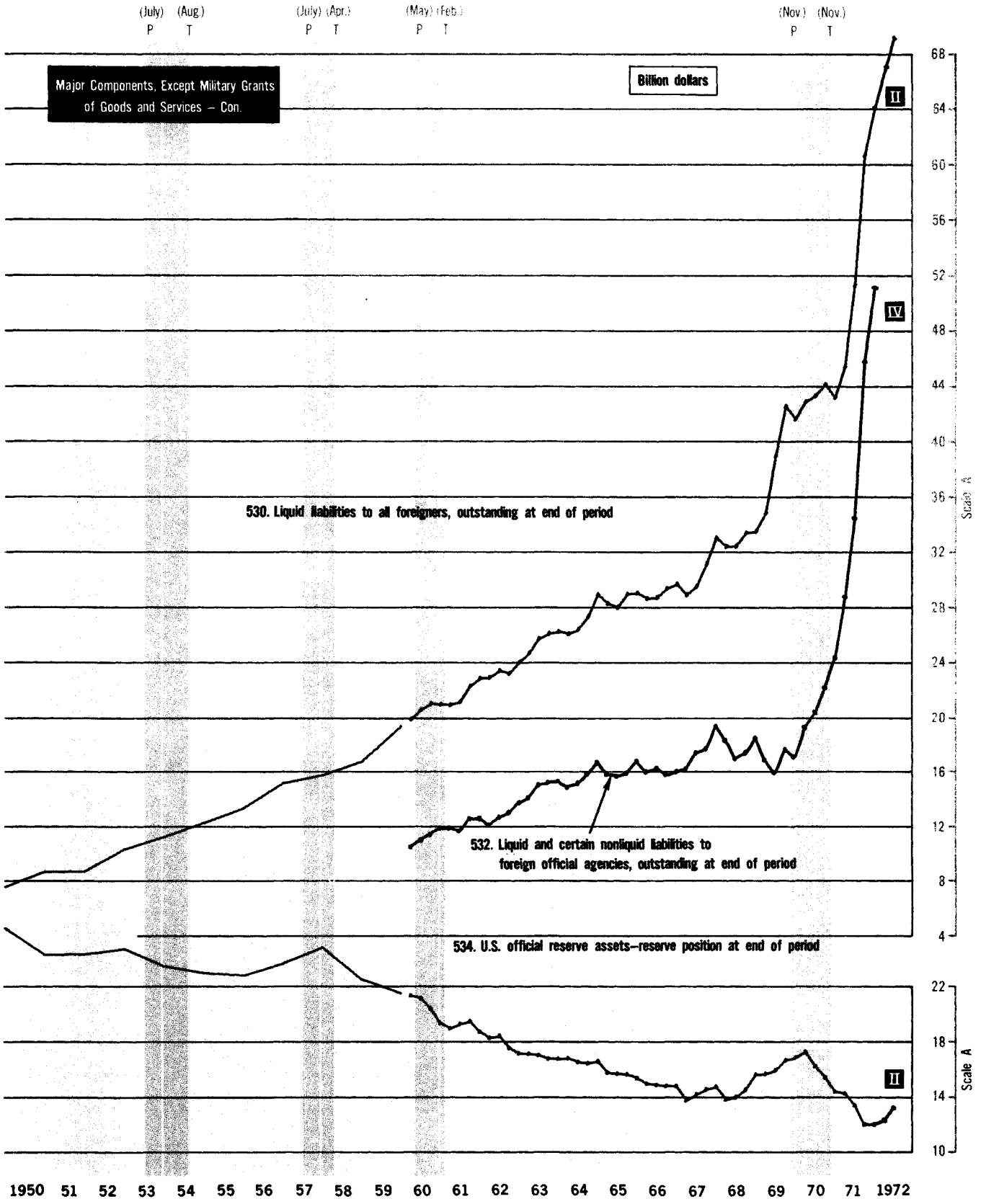
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

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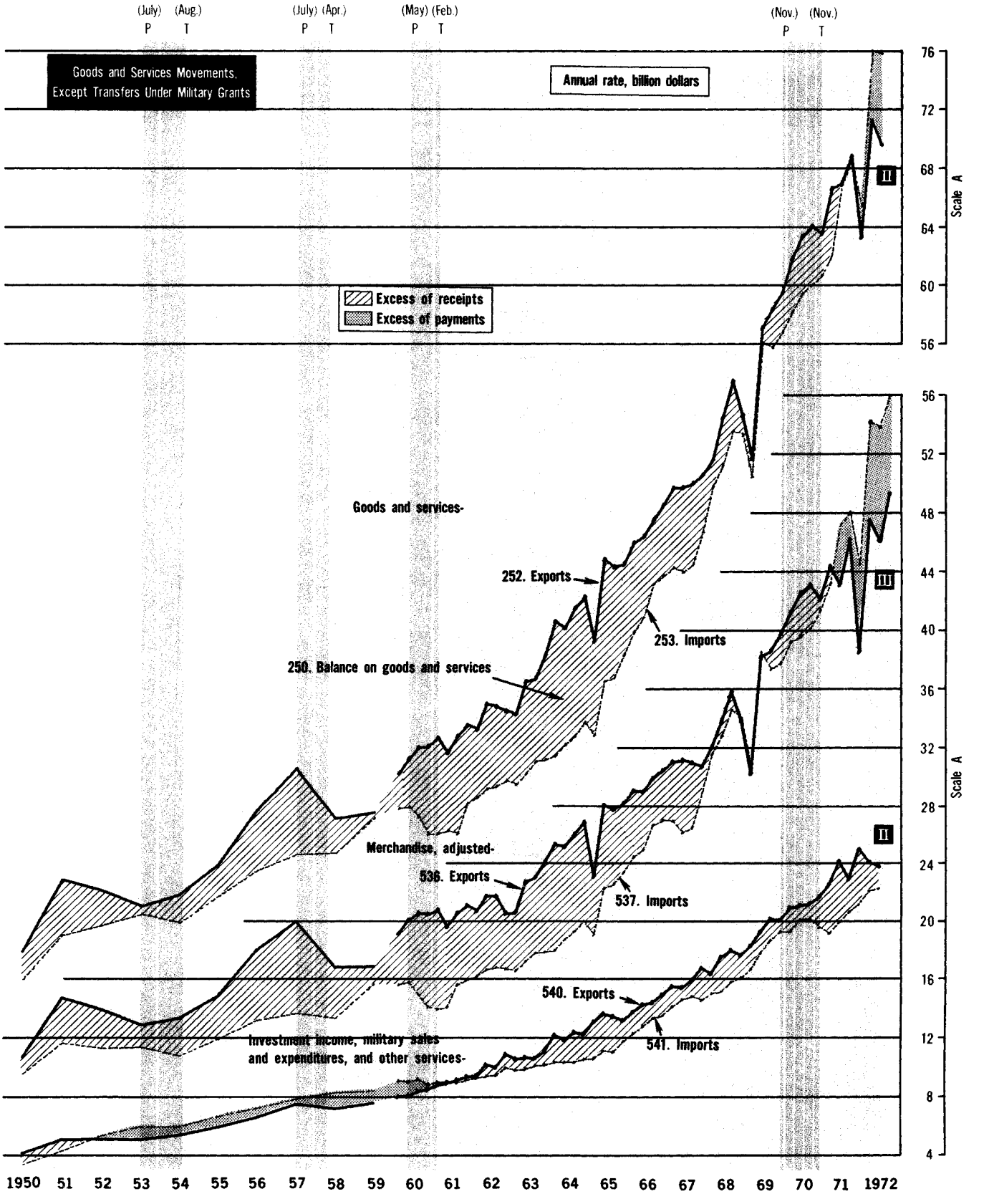
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

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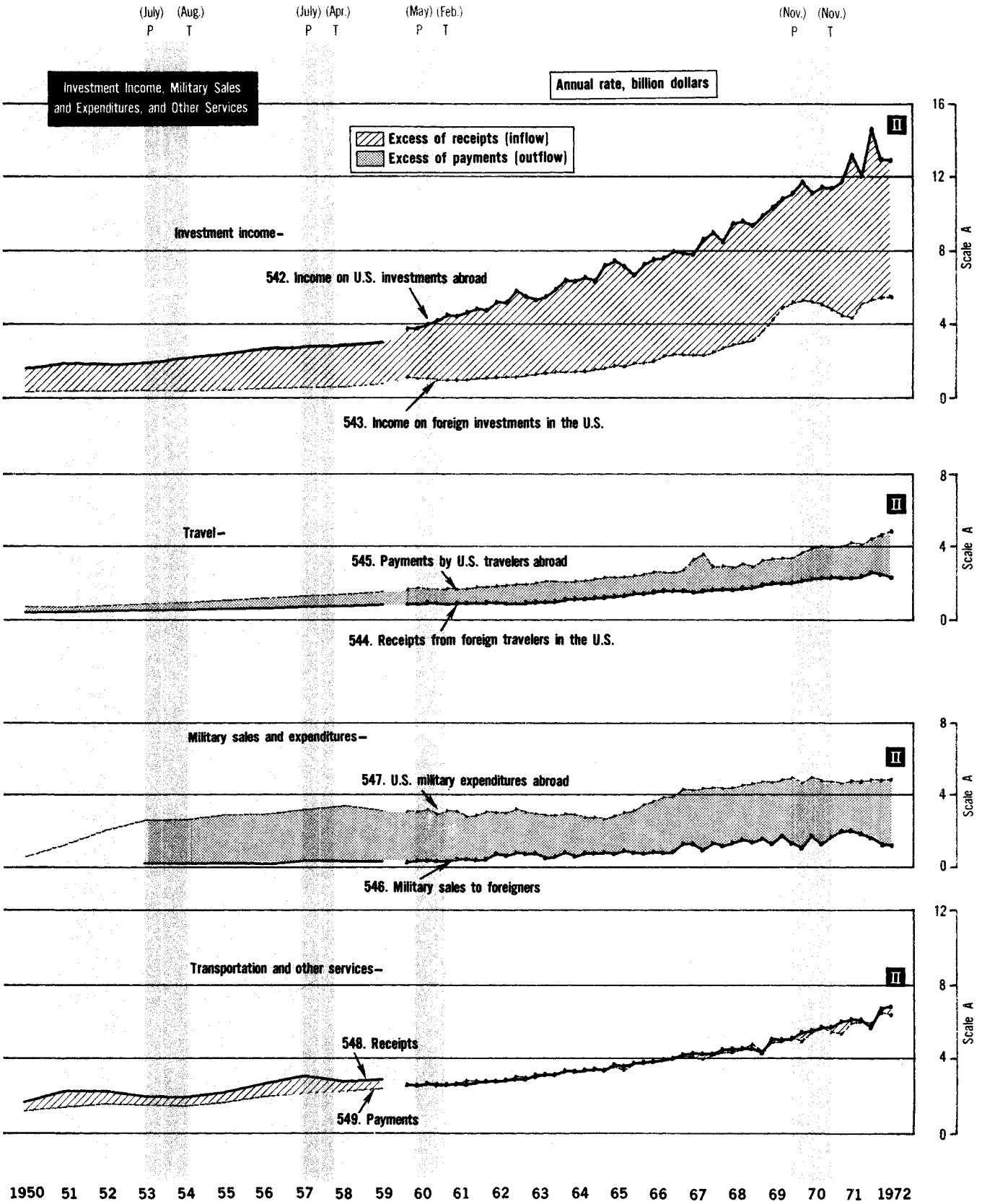
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

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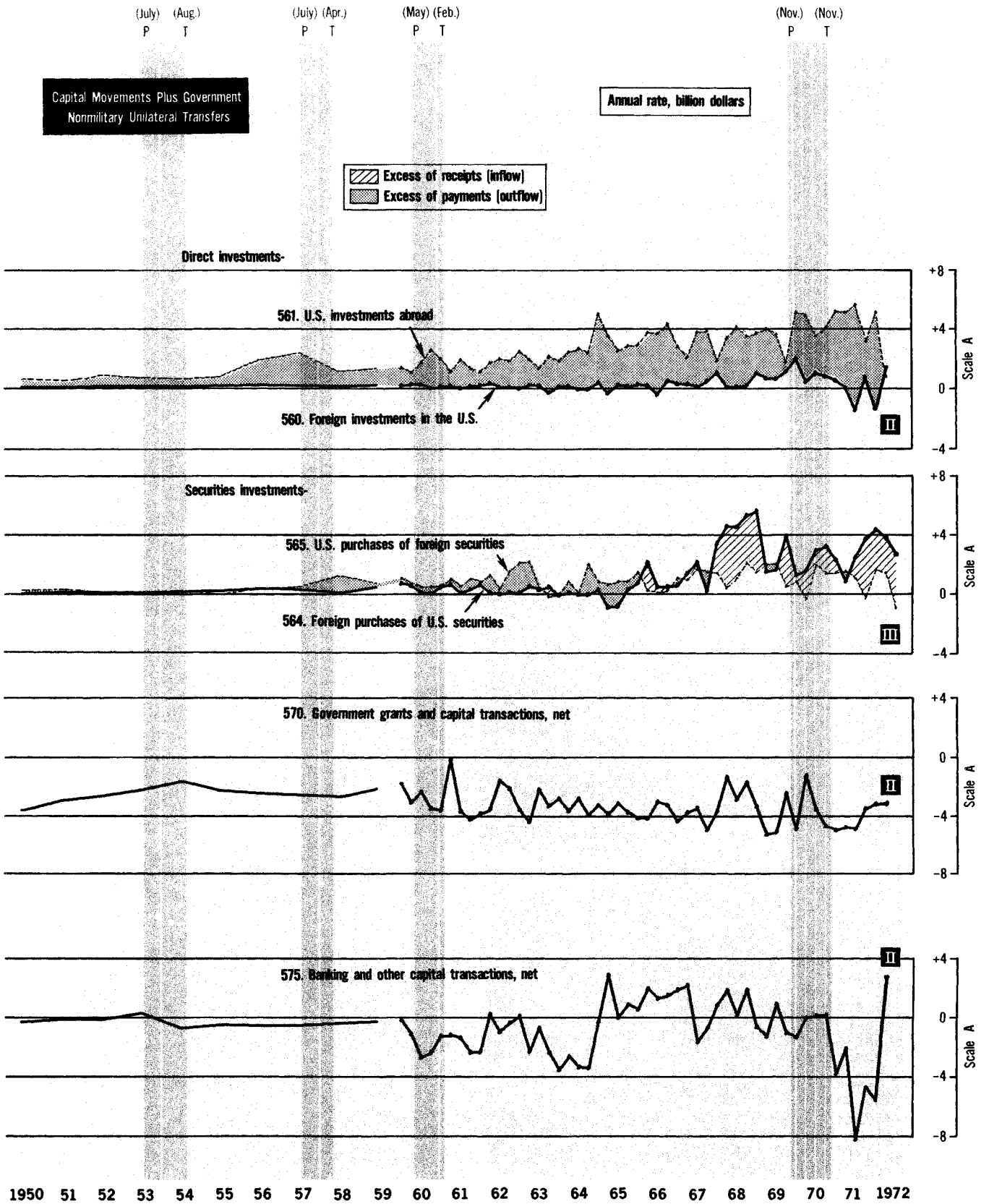
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

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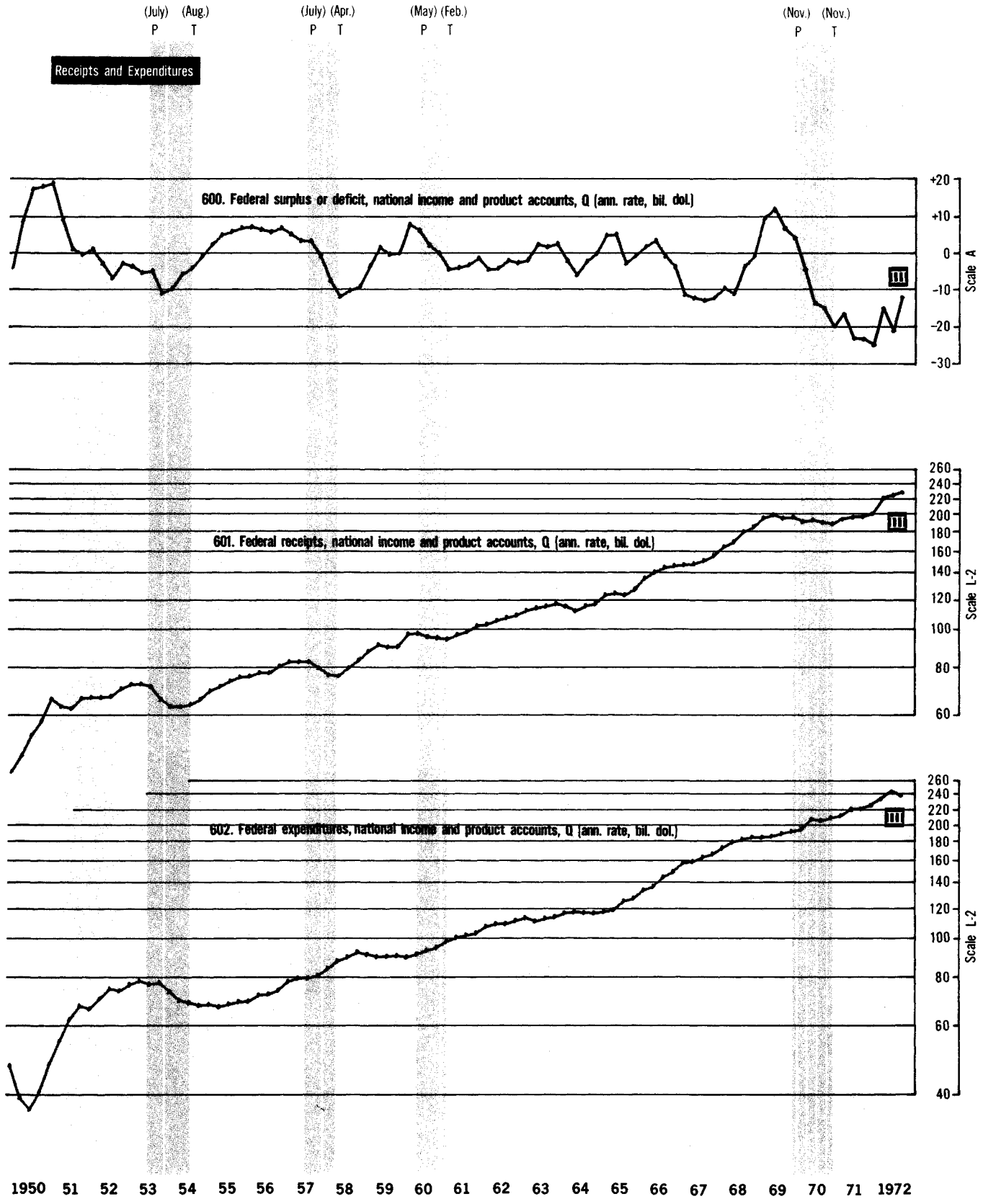
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

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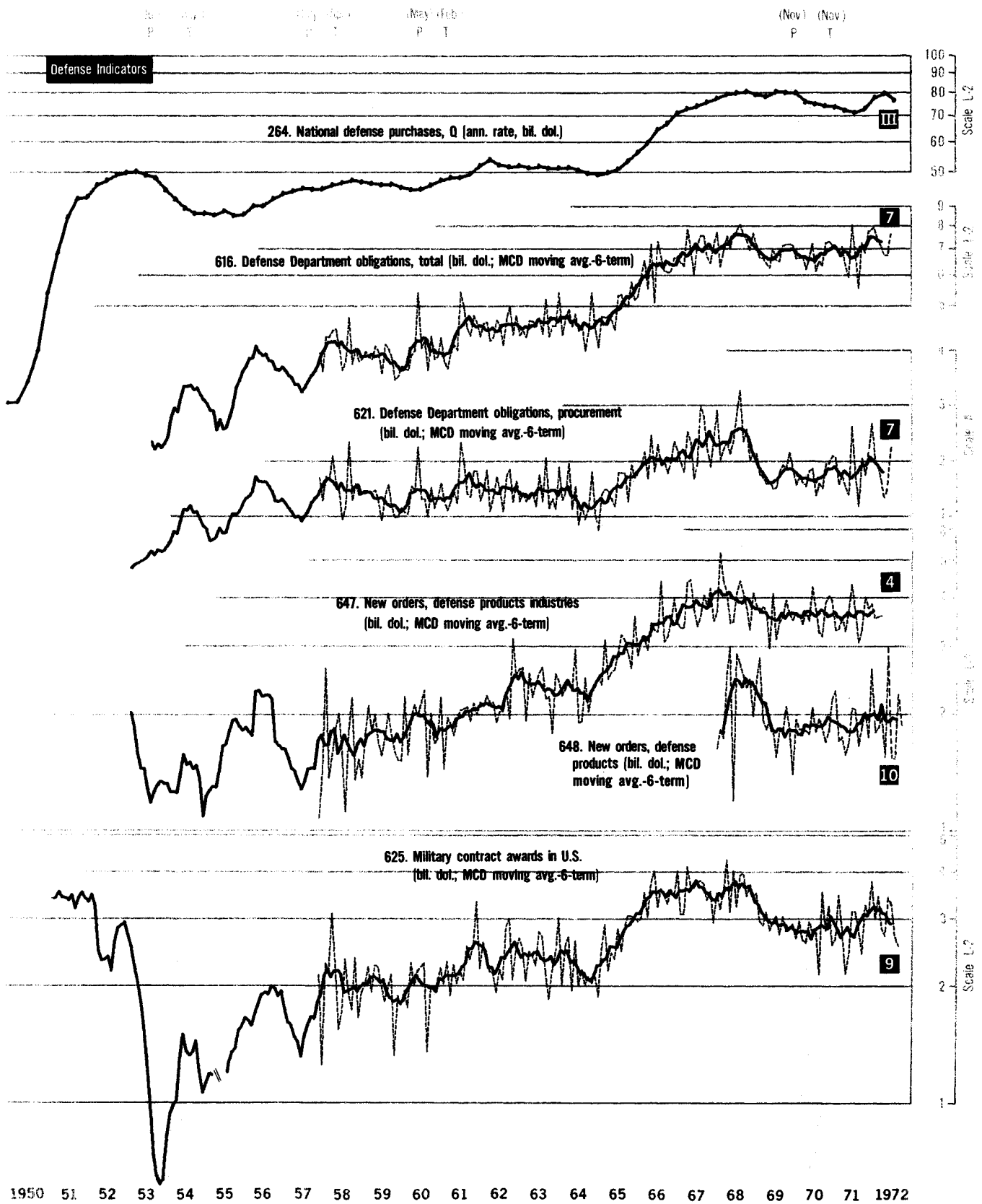
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

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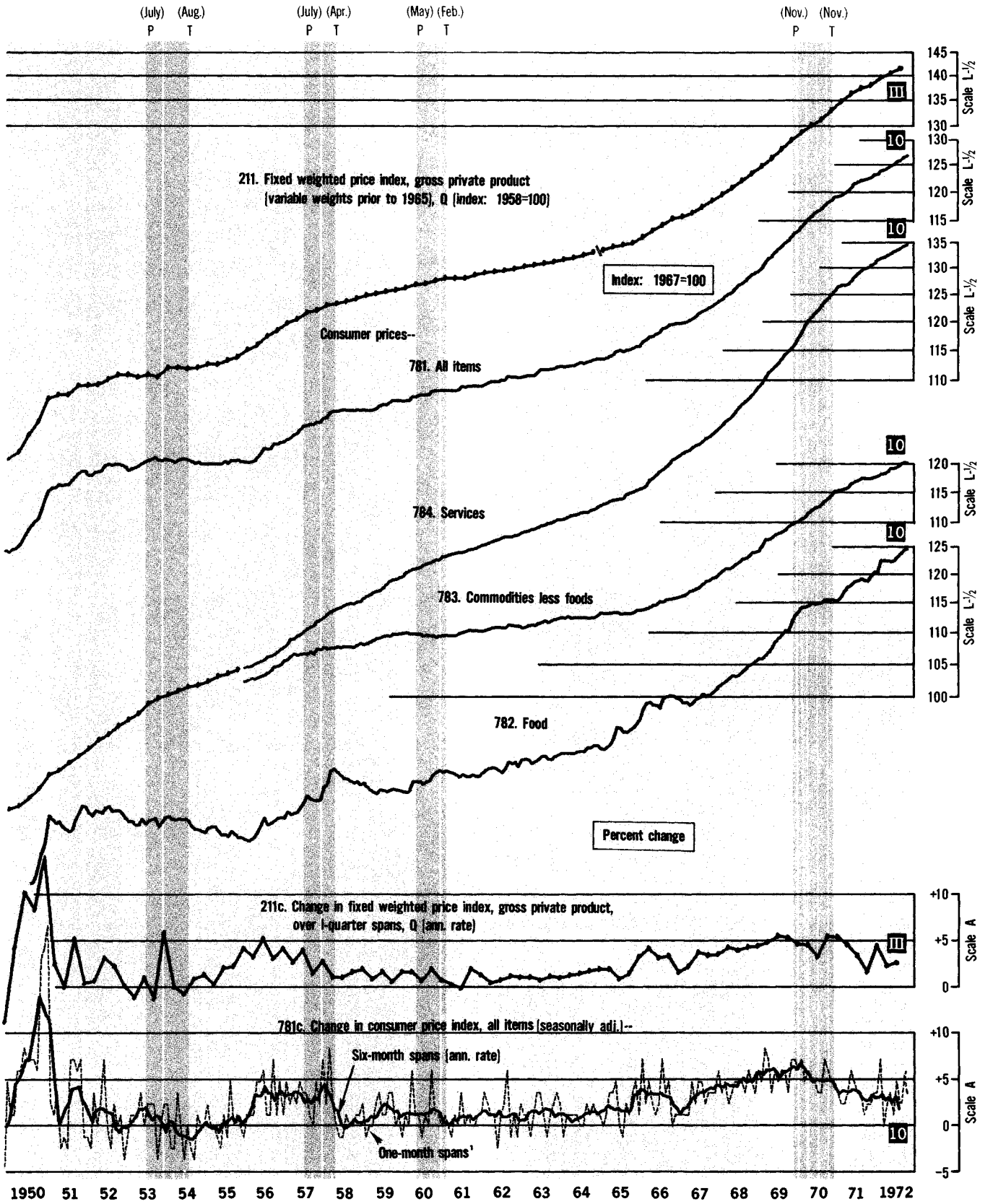
Chart D4 PRICE MOVEMENTS



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.

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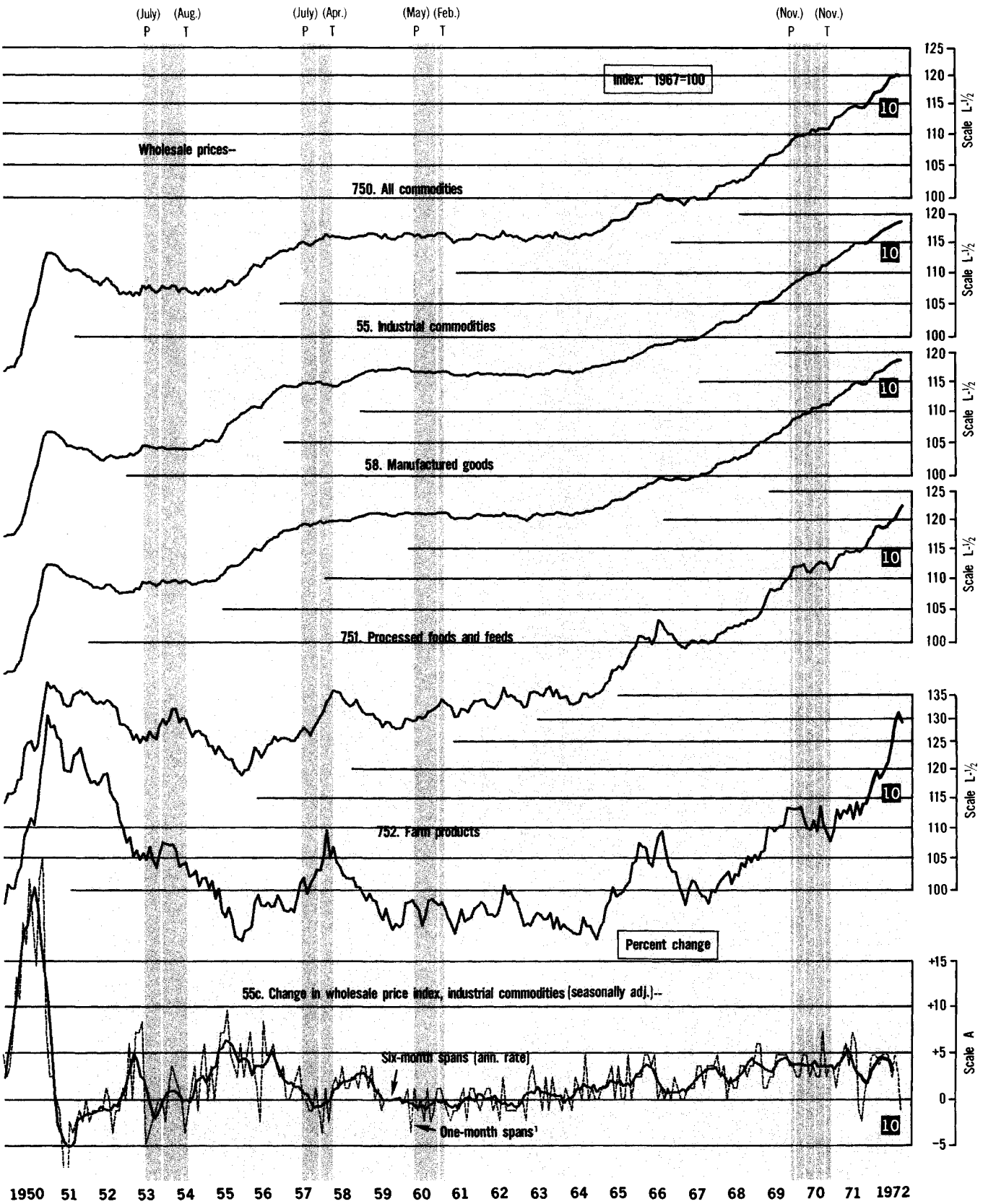
Chart D4 PRICE MOVEMENTS—Con.



[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.

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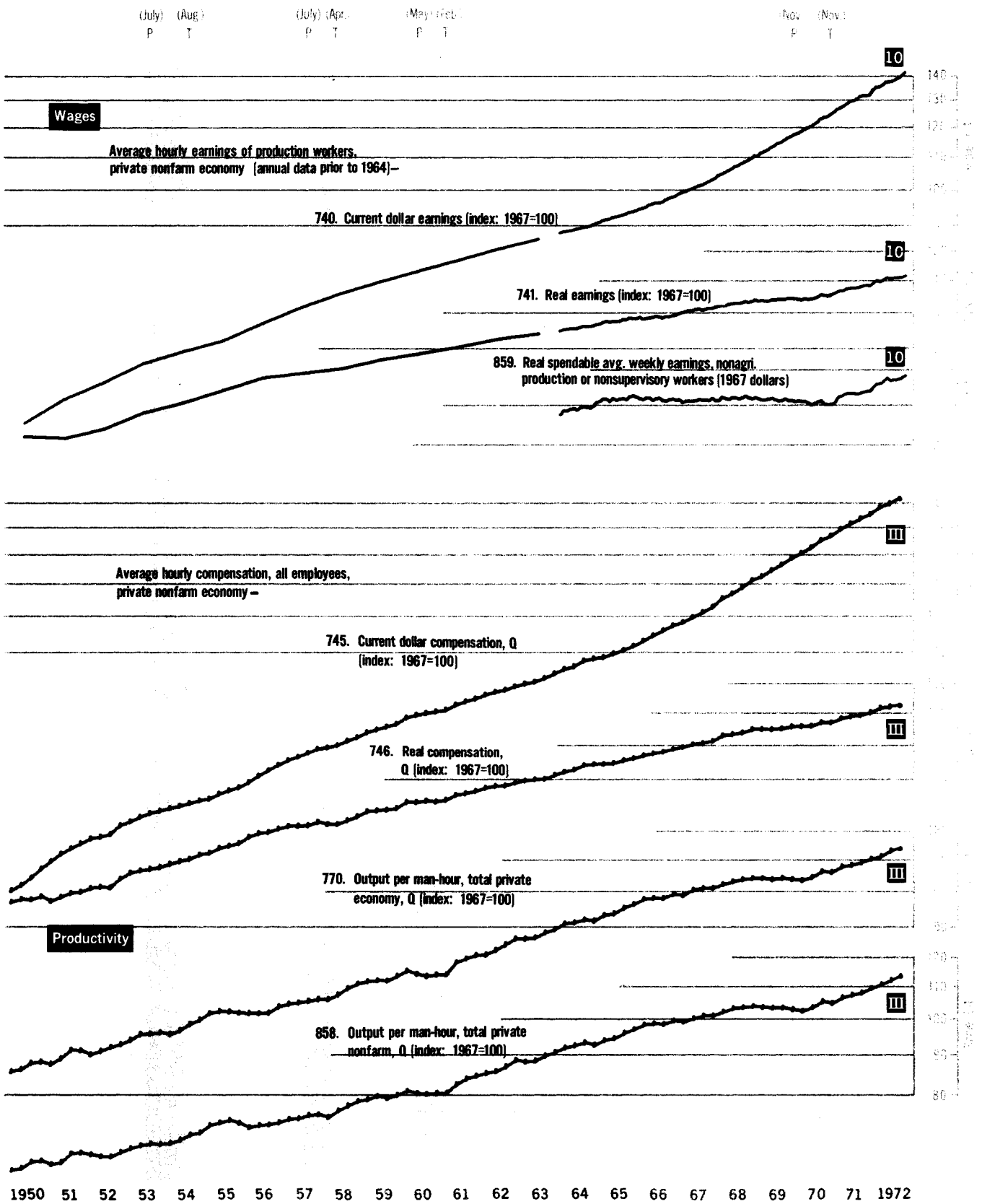
Chart D5 WAGES AND PRODUCTIVITY



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

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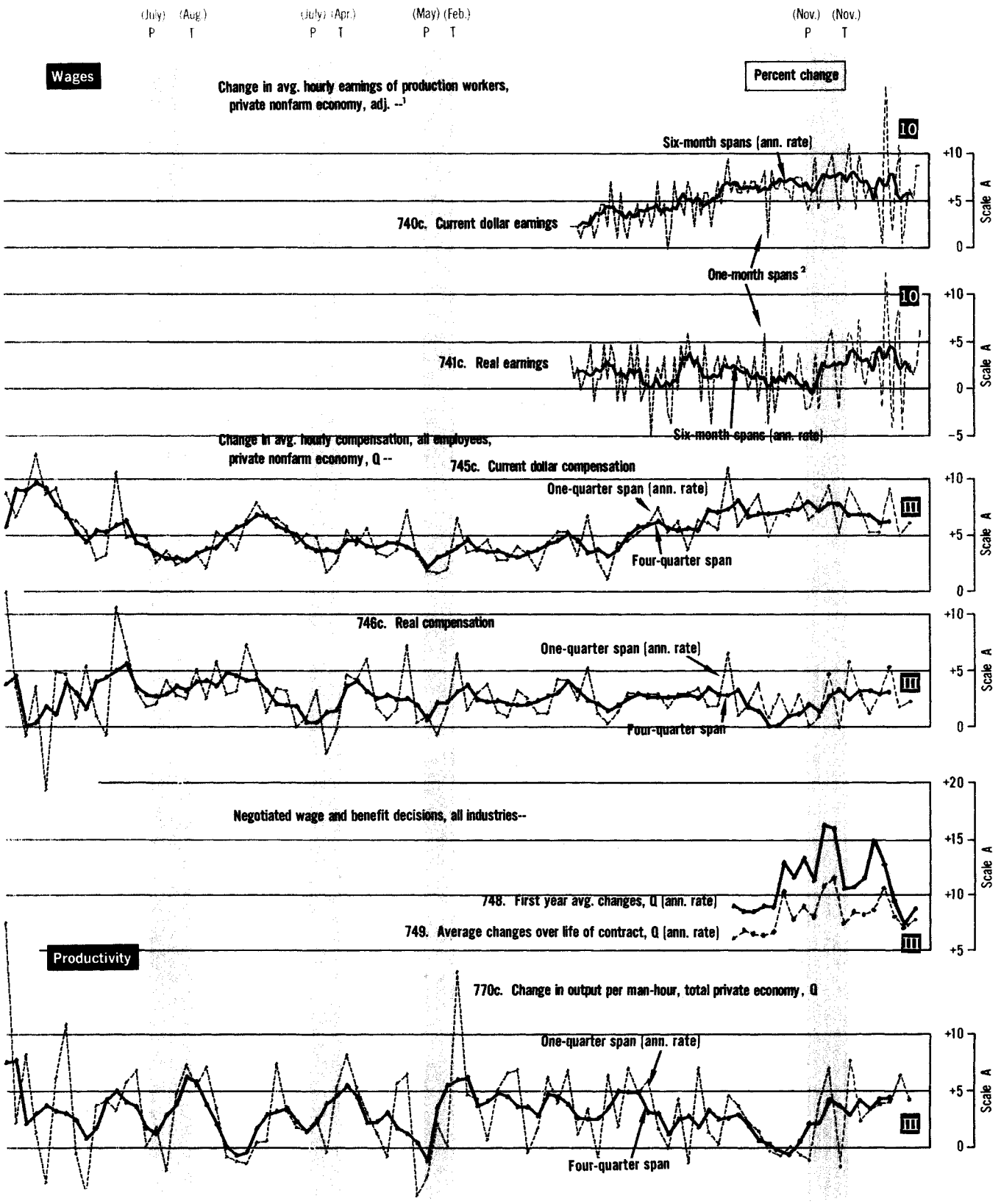
Chart D5 WAGES AND PRODUCTIVITY-Con.



[1] Adjusted 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.

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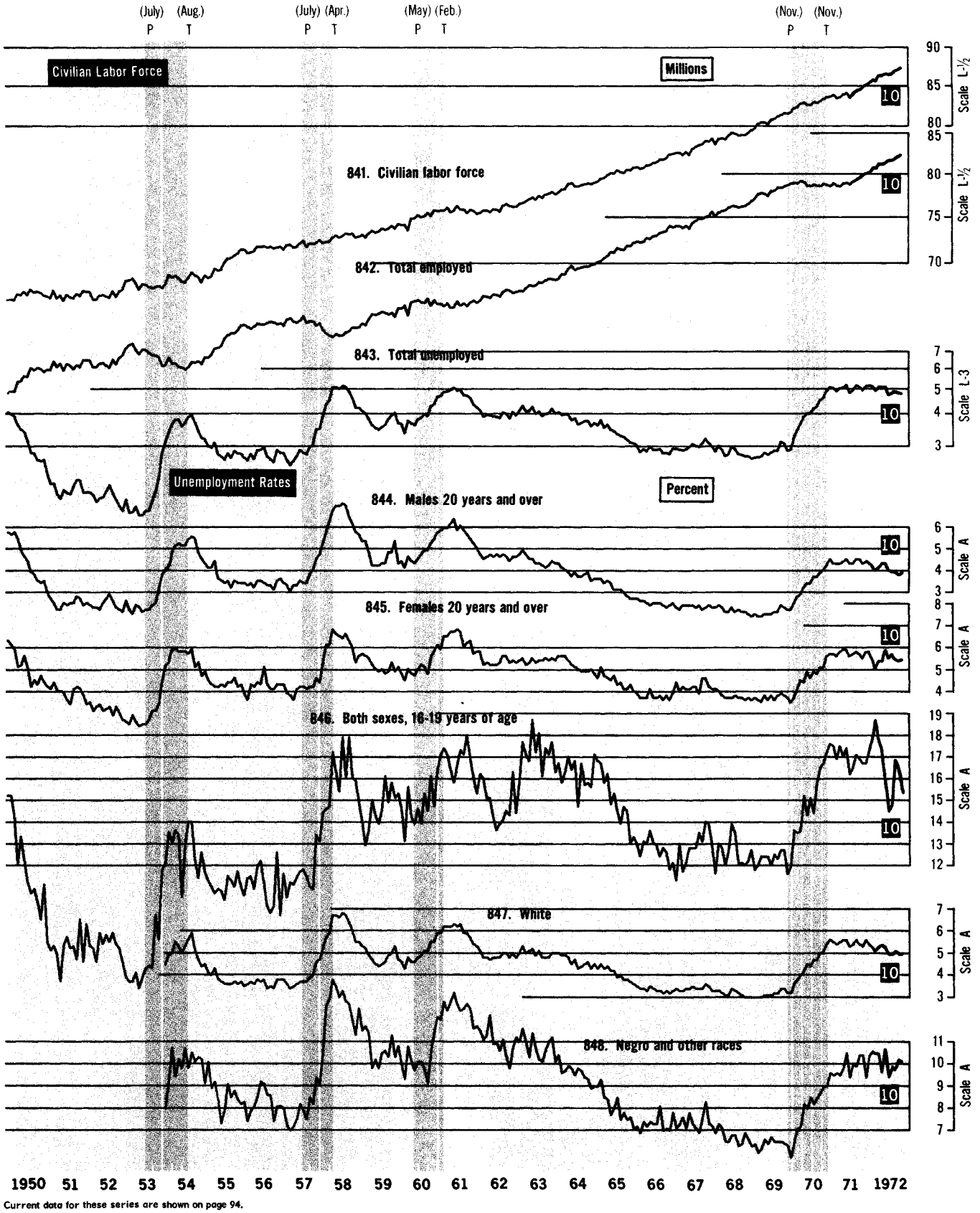
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

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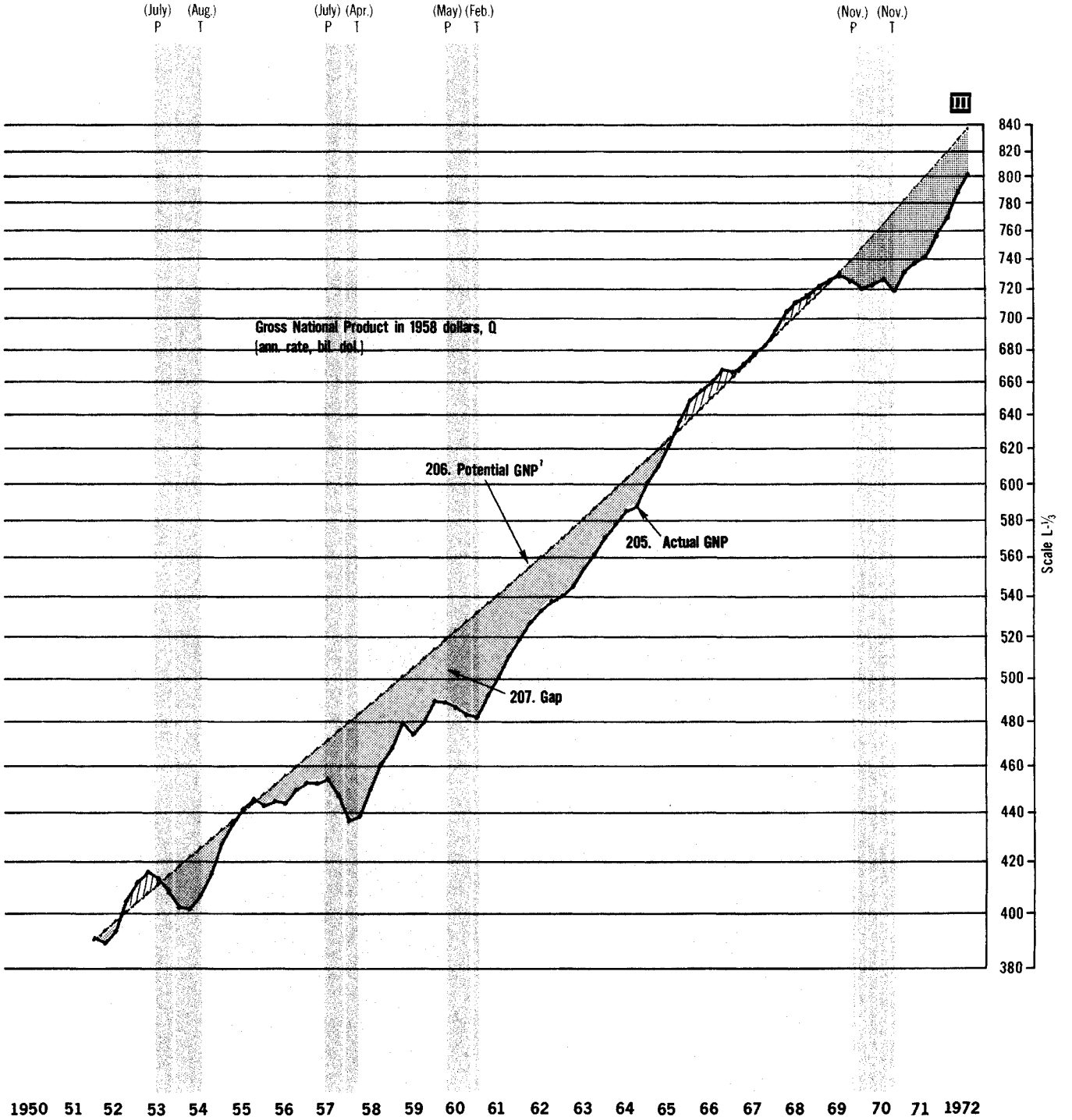
Section E

ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. [1]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 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.

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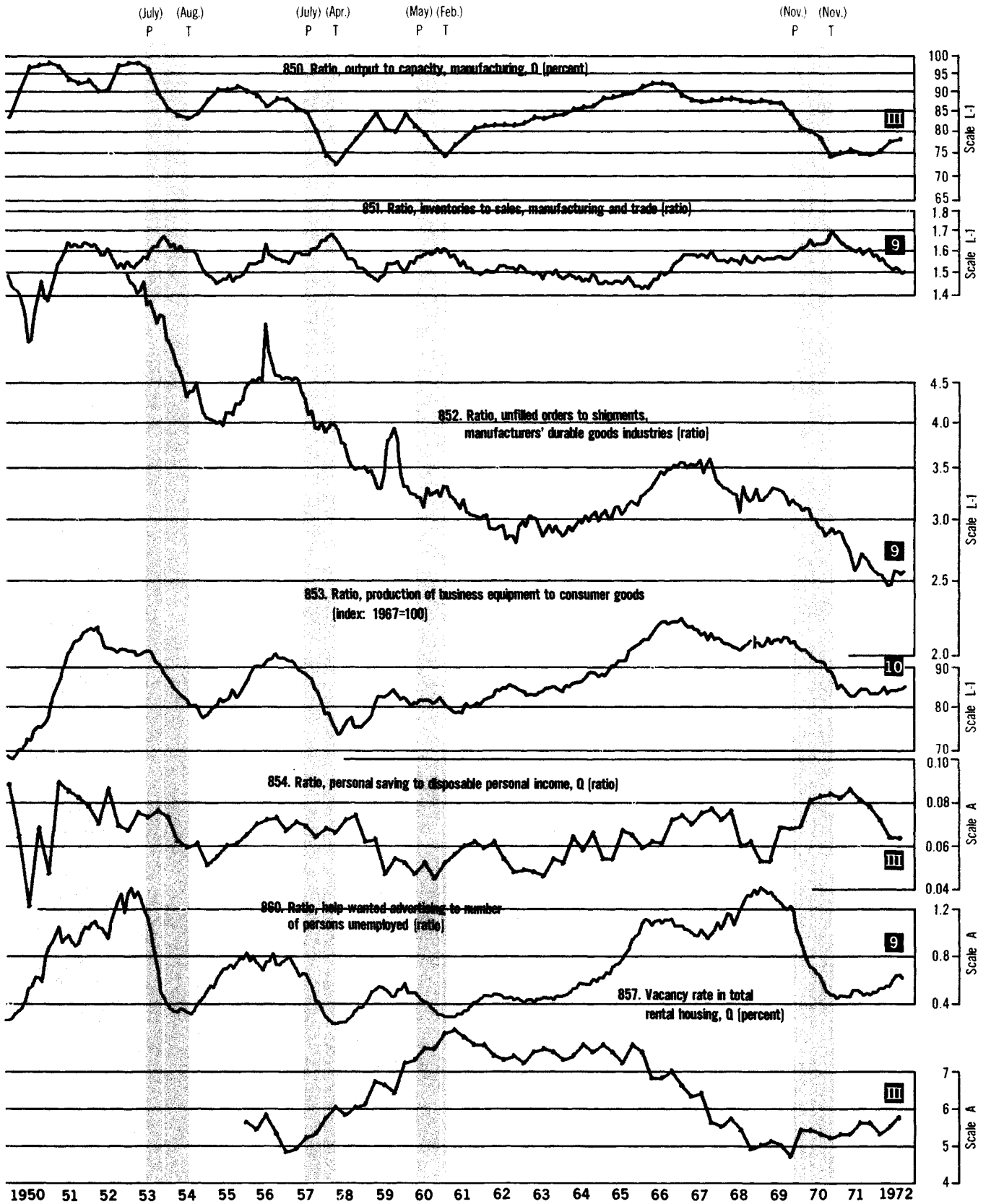
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 96.

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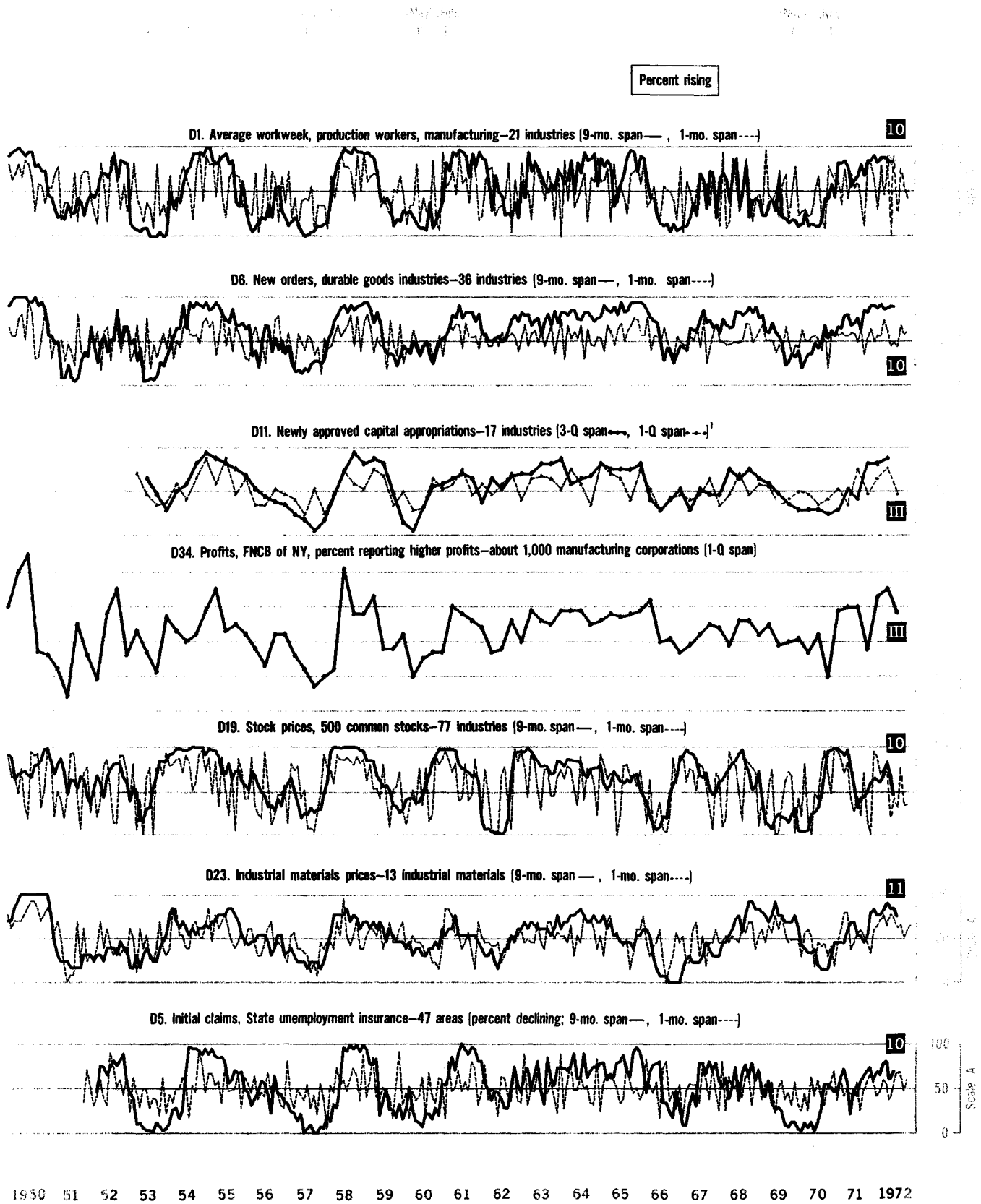
Section E

Chart E3 DIFFUSION INDEXES

Leading Indicators



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

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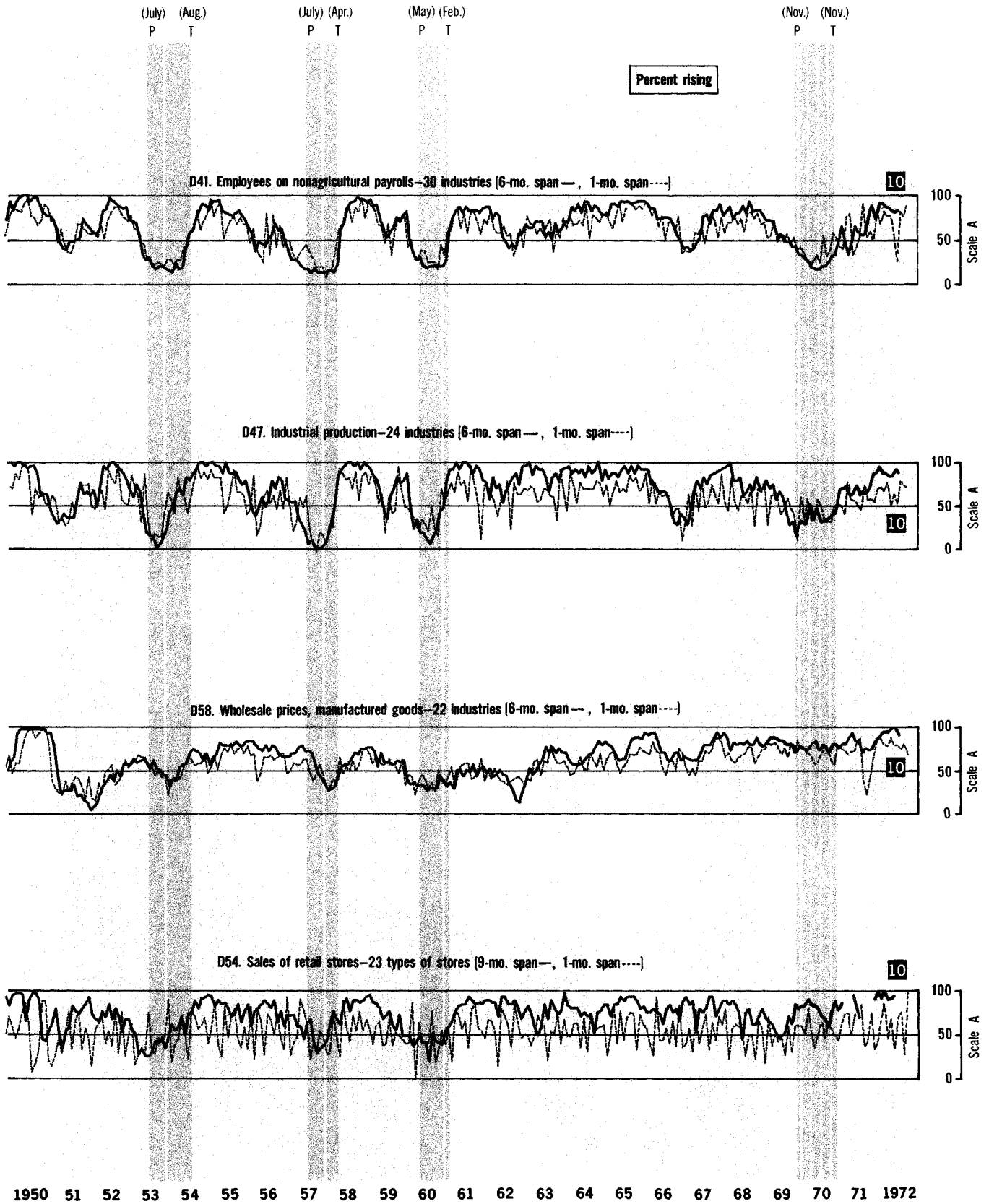
Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



Current data for these series are shown on page 98.

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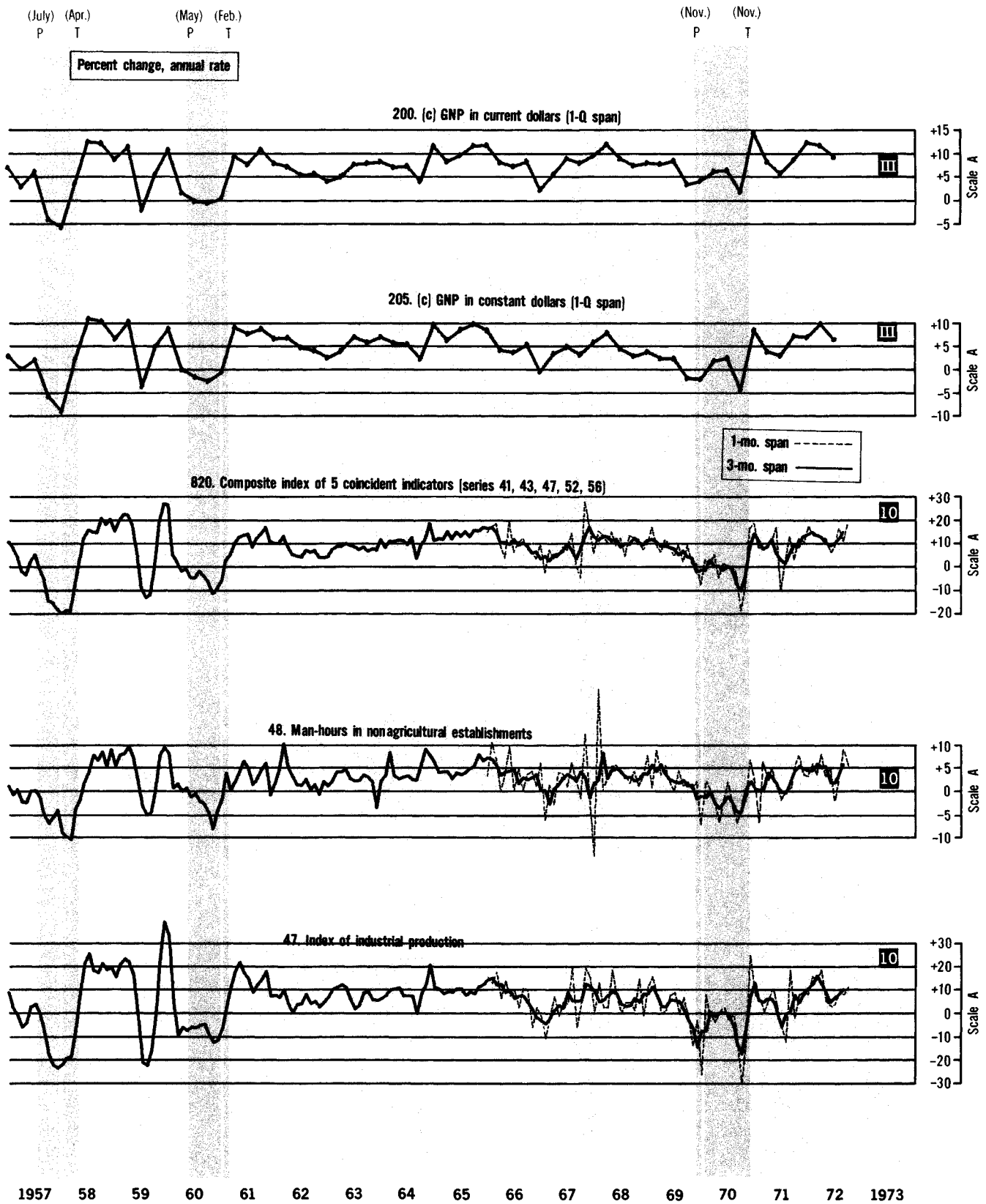
Chart E5 RATES OF CHANGE



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

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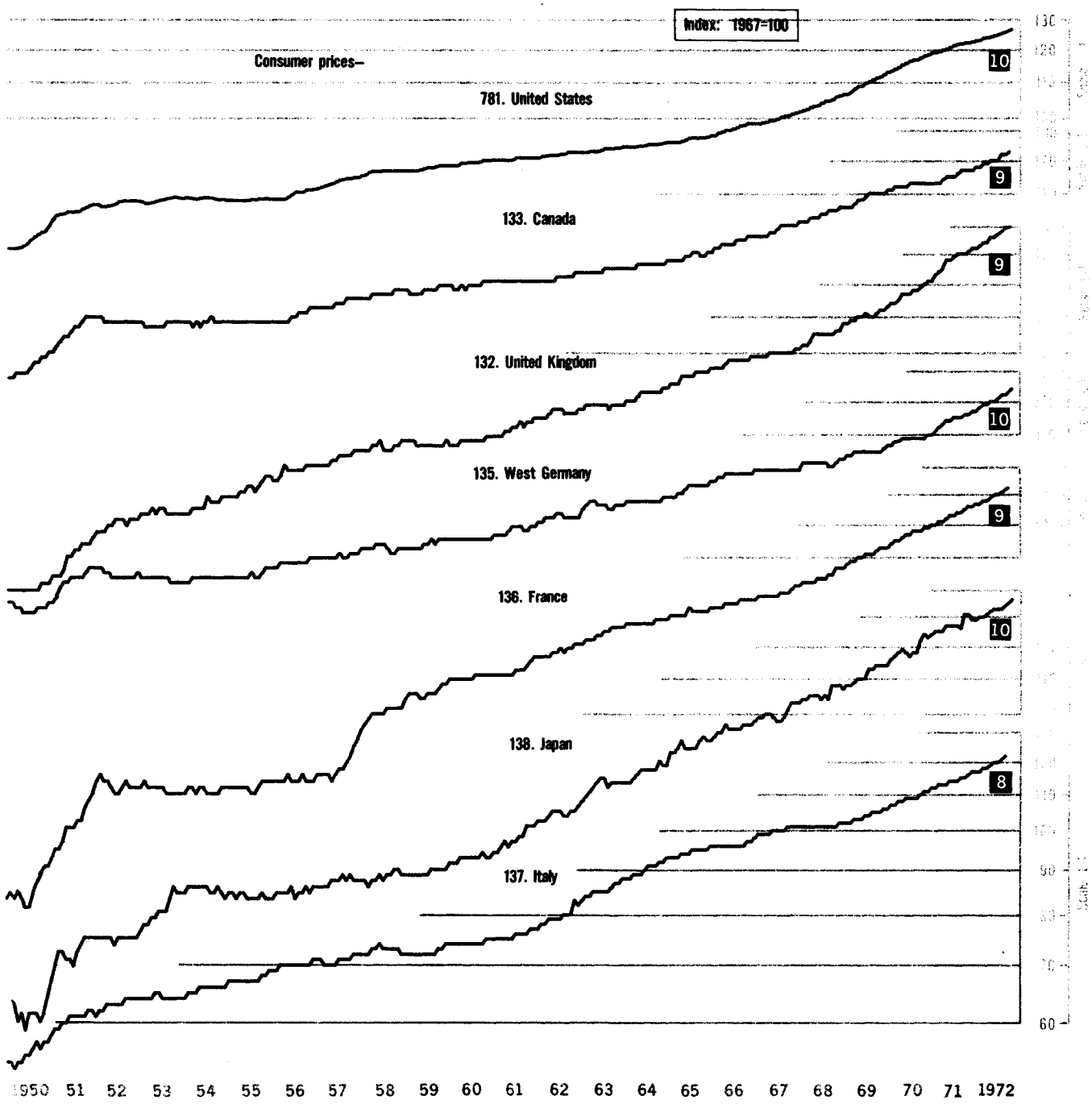
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.

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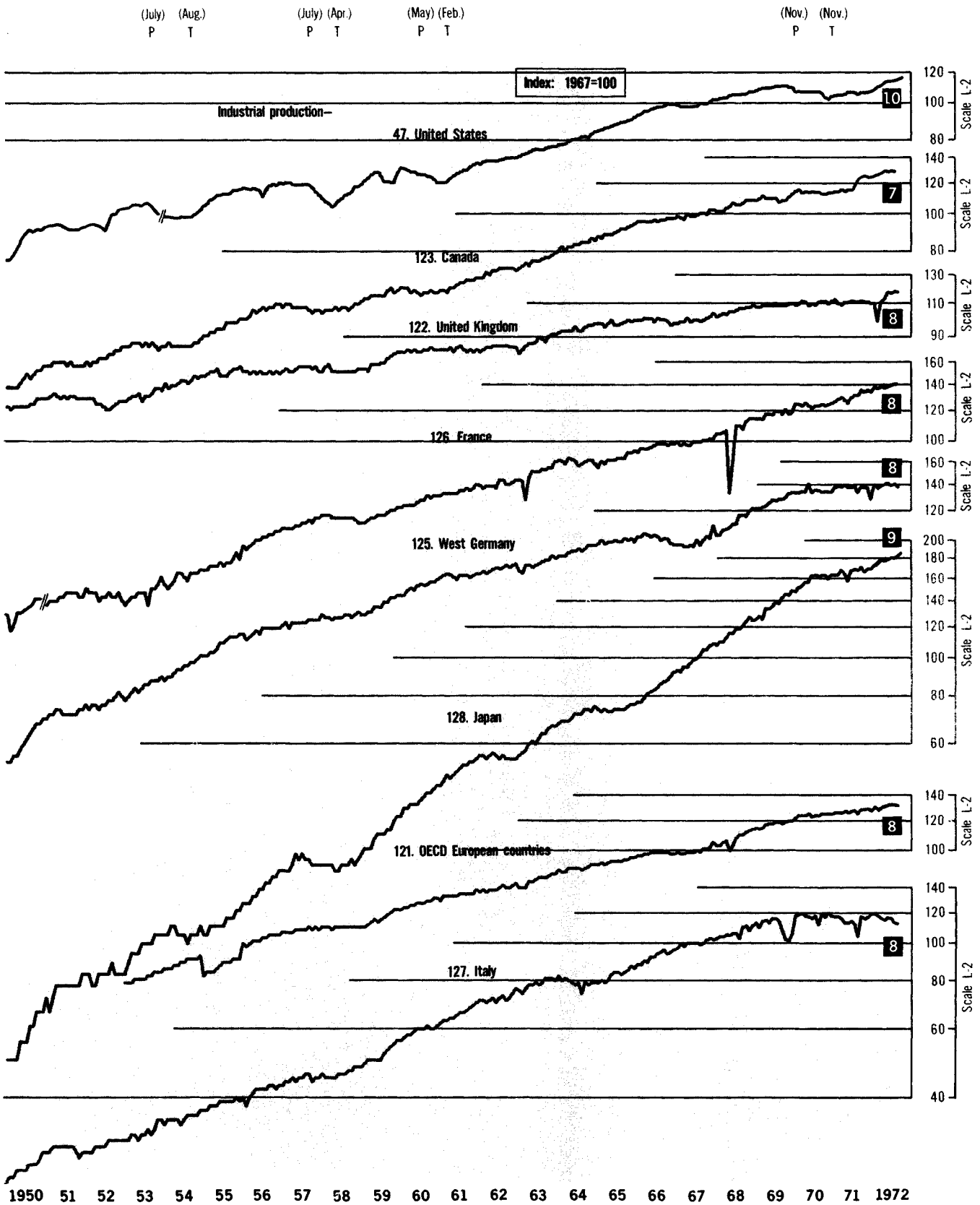
Chart F2 INDUSTRIAL PRODUCTION



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

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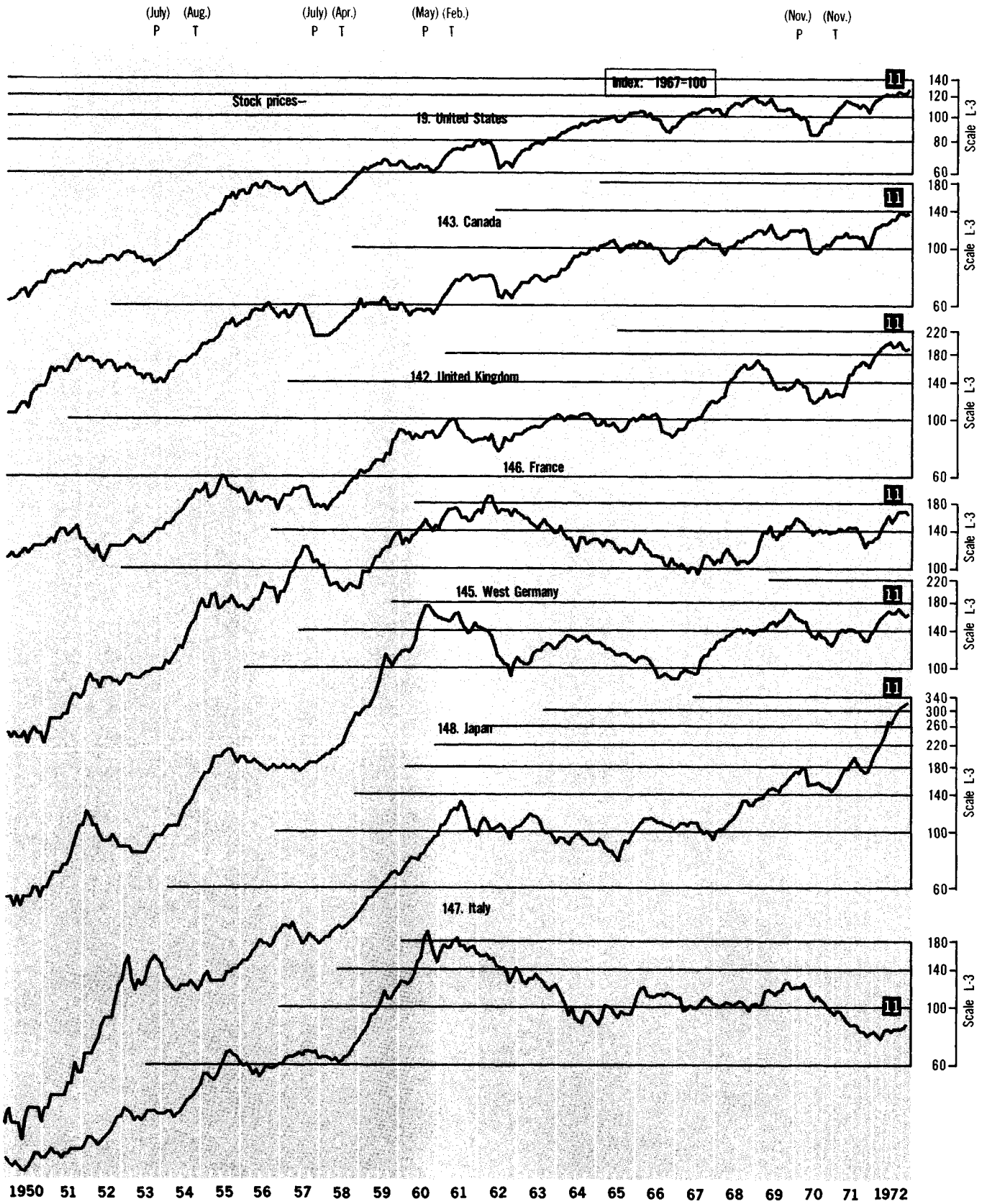
Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

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Federal Reserve Bank of St. Louis

A NATIONAL INCOME AND PRODUCT

A1 GROSS NATIONAL PRODUCT

Year and quarter	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
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	r1,164.0	r+24.6	r+8.9	r796.1	r+12.2	r+6.3	r146.2	r+0.9	r+2.4
Fourth quarter									

A1 GROSS NATIONAL PRODUCT--Con. / A2 NATIONAL AND PERSONAL INCOME

Year and quarter	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income			
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) 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	r5,568	r3,808	943.1	r939.9	r798.8	r579.6	3,821	r2,773
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.

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A NATIONAL INCOME AND PRODUCT

A3 PERSONAL CONSUMPTION EXPENDITURES

Year and quarter	230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in constant (1958) dollars (Ann. rate, bil. dol.)	232. Durable goods, total in current dollars (Ann. rate, bil. dol.)	233. Durable goods, total except autos, in current dollars (Ann. rate, bil. dol.)	234. Automobiles in current dollars (Ann. rate, bil. dol.)	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	237. Services in current dollars (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	r728.6	528.7	r118.6	r77.0	r41.6	r302.0	r308.0
Fourth quarter							

A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS

Year and quarter	240. Total (Ann. rate, bil. dol.)	241. Nonresidential fixed investment (Ann. rate, bil. dol.)	242. Nonresidential structures (Ann. rate, bil. dol.)	243. Producers' durable equipment (Ann. rate, bil. dol.)	244. Residential structures (Ann. rate, bil. dol.)	245. Change in business inventories (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	r183.2	r120.7	r41.8	r79.0	r54.4	r+8.0
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 11 and 12.

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A NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1969							
First quarter	+1.2	47.9	46.6	206.2	98.8	78.0	107.4
Second quarter	+1.1	56.8	55.8	208.1	97.6	77.3	110.4
Third quarter	+2.6	58.1	55.5	211.6	99.3	79.4	112.3
Fourth quarter	+2.7	59.2	56.5	214.0	99.4	78.9	114.6
1970							
First quarter	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
1971							
First quarter	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
1972							
First quarter	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
Third quarter	-3.4	r74.4	r77.8	r255.6	r105.4	r75.1	r150.2
Fourth quarter							

Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods				
	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.)	280. Compensation of employees (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (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	220.7	r+5.4	r321.7	r+2.6	r710.2	75.3	26.2
Fourth quarter							

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

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Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS–Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (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	p89.7	41.7	p173.7	r50.8	p21.1	104.1	p-2.2
Fourth quarter							

Year and quarter	A10 REAL GROSS NATIONAL PRODUCT					
	273. Final sales, constant (1958) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1958) dollars (Ann. rate, bil. dol.)	247. Fixed investment, nonresidential, constant (1958) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential structures, constant (1958) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1958) dollars (Ann. rate, bil. dol.)	261. Government purchases of goods and services, total, constant (1958) dollars (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	r789.8	r+6.2	r84.2	r35.1	r40.6	r142.6
Fourth quarter						

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

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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	62.6	10.4	4.7	r+0.7	-0.3	9.1	12.9
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	p75.3	p8.0	p2.8	p9.5	p4.4
Fourth quarter					

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Graphs of these series are shown on page 19.

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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)
			([2])		([2])	([2])	
1970							
January	40.3	3.3	4.3	232	1.5	r204	109
February	40.1	3.2	r4.3	250	r1.7	185	109
March	40.1	3.2	r4.1	263	r1.8	168	103
April	40.0	3.0	4.0	326	r1.9	r149	99
May	39.8	3.0	4.1	313	r1.9	140	95
June	39.9	3.0	r4.1	303	1.9	r126	92
July	40.1	3.0	4.1	265	1.6	r122	91
August	39.8	2.9	r4.0	288	1.8	r112	89
September	39.4	2.8	3.8	338	r1.8	r104	85
October	39.5	2.8	3.6	341	r2.2	94	77
November	39.6	2.7	3.7	338	2.0	r88	78
December	39.6	2.7	r3.7	297	r1.7	r91	80
1971							
January	39.9	2.8	r3.7	289	1.7	r89	75
February	39.7	2.9	3.7	283	r1.6	87	77
March	39.8	2.8	3.9	293	r1.6	84	78
April	39.8	2.9	r3.9	281	1.6	r88	78
May	40.0	2.9	r3.9	292	1.5	87	79
June	40.0	2.9	3.7	296	1.5	r91	83
July	40.0	3.0	3.7	280	1.5	r87	85
August	39.8	2.9	4.2	312	1.9	r86	85
September	39.6	2.8	3.9	312	r1.6	r92	80
October	39.9	3.0	r3.8	302	r1.5	r92	80
November	40.1	3.0	4.1	293	1.4	r92	81
December	40.2	3.1	3.9	270	1.4	r93	85
1972							
January	40.1	2.9	4.4	261	1.3	r98	85
February	40.4	3.2	r4.4	257	1.2	106	87
March	40.4	3.3	r4.4	259	1.2	r111	90
April	(H) 40.8	3.5	r4.3	257	r1.1	r117	93
May	40.5	3.4	4.7	263	1.0	118	93
June	40.7	3.4	r4.0	294	1.4	r127	96
July	40.6	3.4	4.3	264	1.2	r130	103
August	40.6	r3.5	(H) 4.7	(H) 233	1.0	130	(H) 106
September	40.7	(H) r3.6	p4.3	250	(H)p1.0	(H)p138	p99
October	p40.7	p3.5	(NA)	p256	(NA)	(NA)	(NA)
November							
December							

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

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

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

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey[1] (Thous.)	*43. Unemployment rate, total[1] (Percent)	45. Average weekly insured unemployment rate, State programs[2] (Percent)	40. Unemployment rate, married males[1] (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over[1,3] (Percent)
1970							
January	139.26	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	r142.66	r72,984	78,348	5.6	3.3	H 2.6	1.4
September	r143.72	r73,232	78,647	5.5	3.4	2.8	1.3
October	H p144.36	H p73,535	H 78,822	H 5.5	H 3.3	2.8	1.3
November							
December							

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

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

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	...	...	107.8	781.2	198.1	103,841	...	30,334	27,230
February	958.0	720.4	108.2	784.7	197.6	104,395	956.4	30,669	27,383
March	...	...	108.1	791.2	199.6	103,962	...	30,695	27,357
April	...	...	107.7	810.0	198.7	103,201	...	31,005	27,511
May	971.7	723.2	107.7	804.4	197.3	104,731	965.5	31,198	27,584
June	...	...	107.9	804.0	197.6	105,073	...	31,293	27,620
July	...	...	107.6	808.0	198.7	105,470	...	31,601	27,818
August	986.3	726.8	107.5	812.9	199.0	105,800	980.2	31,710	27,889
September	...	...	106.3	819.2	198.6	105,438	...	31,951	27,978
October	...	...	103.7	816.7	193.8	103,712	...	31,621	27,568
November	989.7	718.0	102.8	818.3	193.7	102,466	984.1	31,282	27,202
December	...	...	104.9	824.4	197.8	104,998	...	31,761	27,499
1971									
January	...	...	105.5	833.9	198.9	106,767	...	32,290	27,933
February	1,023.4	731.9	106.0	837.3	199.0	108,201	1,018.5	32,850	28,368
March	...	...	106.0	842.9	199.5	109,752	...	33,274	28,610
April	...	...	106.5	847.4	200.7	110,453	...	33,578	28,798
May	1,043.0	737.9	107.4	853.4	202.8	111,458	1,036.4	33,502	28,585
June	...	...	107.4	873.4	202.9	112,647	...	33,827	28,740
July	...	...	106.8	862.4	202.0	111,791	...	33,688	28,573
August	1,056.9	742.5	105.6	869.1	202.0	113,910	1,055.6	34,655	29,344
September	...	...	107.1	872.2	203.5	113,450	...	35,219	29,796
October	...	...	106.8	874.8	204.4	113,191	...	34,964	29,555
November	1,078.1	754.5	107.4	879.4	205.3	115,757	1,076.4	35,574	30,020
December	...	...	108.1	890.4	209.2	115,630	...	34,896	29,374
1972									
January	...	...	108.7	898.9	211.2	118,426	...	34,886	29,341
February	1,109.1	766.5	110.0	908.5	214.1	118,077	1,108.6	35,345	29,503
March	...	...	111.2	913.6	216.4	120,669	...	36,450	30,400
April	...	...	112.8	919.4	218.1	r121,685	...	r36,296	r30,272
May	1,139.4	783.9	113.2	924.0	218.8	r122,814	1,134.4	r37,141	r30,874
June	...	...	113.4	922.9	219.9	r122,283	...	r36,822	r30,558
July	...	...	r113.9	932.9	218.8	r123,371	...	37,342	30,861
August	Hr1,164.0	Hr796.1	r115.0	940.0	221.7	r126,458	Hr1,156.0	r37,969	r31,302
September			r115.7	r946.8	r224.2	Hp126,554		r37,683	r30,862
October			Hp116.7	Hp962.0	Hp226.5	(NA)		Hp38,750	Hp31,710
November									
December									

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

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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	117.6	26,372	34.00	167	10.68	...	8.78	65.53
May	H 118.8	26,396	34.30	165	10.44	r6.97	9.04	H 81.95
June	117.8	26,277	35.61	154	10.60	...	9.23	70.51
July	118.1	26,893	r34.43	155	10.65	...	9.10	67.74
August	117.5	26,612	r35.73	180	10.53	H p7.11	9.21	75.65
September	117.5	26,795	H r36.85	H 187	r11.44		r9.52	74.69
October	(NA)	(NA)	p36.63	171	H p11.97		H p9.74	74.61
November								
December								

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

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

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									
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	...	+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	146.2	71.94	...	...	102.29	...	+9.6	46
February	1,793	137.8	72.22	...	79.32	102.52	+4.9	+8.8	49
March	1,938	150.9	72.16	20.38	...	104.72	...	+11.0	51
April	1,951	150.8	71.40	...	...	103.33	...	+7.8	57
May	2,046	172.7	70.38	...	81.61	105.51	+6.6	+9.5	55
June	2,008	167.7	68.98	19.64	...	107.28	...	+3.9	58
July	2,091	182.2	68.67	...	...	105.35	...	+5.5	59
August	2,219	179.3	69.17	...	80.75	106.45	+1.3	+8.2	51
September	2,029	174.1	69.02	19.46	...	109.56	...	+12.4	41
October	2,038	177.7	69.31	...	...	110.00	...	+5.0	39
November	2,227	183.3	69.81	...	83.18	110.78	+1.7	+1.3	42
December	2,457	192.0	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	r20.57	...	123.42	...	+5.8	47
July	2,218	184.8	75.67	...	...	121.70	...	+5.3	44
August	r2,484	196.1	76.69	...	a90.38	H r124.68	H r+8.0	H r+18.3	56
September	r2,366	H r198.5	r78.51	p21.42	...	p123.92		p+14.7	59
October	p2,410	p194.4	H p79.30		...	(NA)		(NA)	H 67
November					a91.84				
December									

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

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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT--Con.		B5 PRICES, 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 mtls. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer Ⓤ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries Ⓤ (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices Ⓤ (1967=100)	*19. Index of stock prices, 500 common stocks Ⓤ (1941-43=10)	Corporate profits after taxes	
									16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1970										
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	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	51.5	36.9
June	-0.2	56	60	Ⓗ +2.48	186.44	34.67	123.8	108.01	...	...
July	Ⓗ+5.0	54	63	+0.60	186.88	34.82	123.7	107.21	...	...
August	+4.0	57	63	+1.02	r188.41	Ⓗr35.30	124.6	Ⓗ111.01	Ⓗp53.7	Ⓗp38.2
September	0.0	56	65	r+1.82	Ⓗp189.63	35.18	124.8	109.39		
October	(NA)	Ⓗ64	Ⓗ73	p+0.79	(NA)	(NA)	Ⓗ[1]128.1	[2]109.56		
November							[1]129.4	[2]113.51		
December										

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

[1]Average for November 6 and 14. [2]Average for November 1, 8, and 15.

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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. (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1967=100)	Net cash flow, corporate: 34. Current dollars (Ann. rate, bil. dol.)	Net cash flow, corporate: 35. Constant (1958) dol. (Ann. rate, bil. dol.)	55. Index of wholesale prices, industrial commod. ⓤ (1967=100)	58. Index of wholesale prices, mfd. goods ⓤ (1967=100)	Unit labor cost, total private economy: 63. Index (1967=100)	Unit labor cost, total private economy: 63c. Change over 1-Q spans (Ann. rate, percent)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1967=100)
1970											
January	...	...	96.7	...	...	108.3	108.8	...	8.3	...	112.5
February	8.4	4.1	97.3	71.0	55.8	108.7	109.1	118.2	...	0.800	111.8
March	...	...	97.2	...	...	108.9	109.3	...	...	...	112.2
April	...	...	96.7	...	...	109.3	109.6	...	1.6	...	113.2
May	8.3	4.2	97.0	70.6	54.8	109.7	109.7	118.7	...	0.804	113.2
June	...	...	97.3	...	...	109.8	110.0	...	...	...	113.0
July	...	...	96.6	...	...	110.0	110.6	...	2.4	...	114.2
August	8.3	4.0	97.1	71.6	54.9	110.2	110.6	119.4	...	0.812	114.0
September	...	...	96.0	...	...	110.4	110.8	...	...	...	115.5
October	...	...	96.3	...	...	111.3	111.2	...	7.4	...	115.5
November	7.5	3.6	96.1	68.8	51.4	111.3	111.2	121.5	...	0.831	115.9
December	...	...	96.7	...	...	111.7	111.2	...	...	...	115.2
1971											
January	...	...	96.5	...	...	112.2	111.8	...	1.7	...	116.0
February	8.5	4.0	96.7	75.2	55.5	112.5	112.4	122.0	...	0.826	116.1
March	...	...	96.9	...	...	112.8	112.7	...	...	...	116.2
April	...	...	97.2	...	...	113.3	113.0	...	3.9	...	116.1
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	9.1	H4.3	98.4	93.3	65.4	117.6	117.4	125.5	...	0.841	119.3
June	...	...	98.1	...	...	117.9	117.8	...	...	...	H120.0
July	...	...	r98.6	...	...	118.1	118.3	...	r0.3	...	r119.6
August	Hp9.3	(NA)	Hr99.5	Hp95.6	Hp66.6	118.5	118.5	r125.5		p0.841	r119.4
September			r99.4			118.7	118.8				r119.8
October			p99.2			H118.8	H118.8				p119.9
November											
December											

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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 ⓤ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
					Revised[2]				
1970									
January	+10.60	+5.27	+3.06	+18.64	+6.85	-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	+2.98	+2.80	...	120.02	...
April	+9.29	+10.76	+9.32	+15.68	+4.51	+3.70	...	131.90	1.80
May	+4.03	+7.01	+6.64	+18.44	+3.97	+5.65	91,124	147.89	...
June	+2.30	+5.75	+5.80	+19.03	+6.18	+2.15	...	170.50	1.82
July	+5.16	+10.85	+10.75	+21.78	+8.44	+2.15	...	251.92	...
August	+7.42	+11.65	+10.85	+20.21	+4.76	+7.45	84,380	169.59	1.88
September	+6.81	+10.65	+10.16	+22.14	+6.66	+0.12	...	232.94	...
October	+1.69	+8.21	+9.30	+22.87	+3.94	-18.97	...	144.77	1.88
November	+2.82	+6.70	+7.69	+21.59	-1.50	-8.00	100,284	119.84	...
December	+6.74	+11.30	+11.66	+24.78	+5.03	-4.99	...	121.72	1.87
1971									
January	+2.79	+14.06	+15.52	+23.92	+2.72	-3.97	...	168.80	...
February	+13.38	Ⓗ+20.70	Ⓗ+20.93	+23.38	+6.24	+5.69	111,952	150.90	1.81
March	+11.02	+18.68	+19.28	+29.89	+7.56	+1.70	...	224.65	...
April	+8.19	+12.08	+15.54	+30.90	+9.73	-8.26	...	153.80	1.72
May	+14.10	+13.86	+15.17	+34.64	+6.80	+6.64	129,328	249.49	...
June	+9.12	+10.75	+11.98	+39.96	+6.95	-0.18	...	165.84	1.81
July	+10.11	+7.46	+10.47	+44.58	+8.30	-7.20	...	147.03	...
August	+3.17	+2.91	+6.57	+44.27	+10.81	+16.03	147,856	155.56	1.75
September	-2.11	+2.90	+6.19	r+40.45	+13.22	Ⓗ +20.42	...	115.85	...
October	+0.53	+7.11	+9.07	+36.94	+10.50	-5.54	...	144.70	1.94
November	0.00	+6.55	+8.66	+40.08	+14.30	-0.95	132,676	129.00	...
December	+2.63	+10.16	+10.96	+45.90	+10.68	-4.58	...	111.32	Ⓗ1.68
1972									
January	+3.16	+13.43	+15.37	+34.14	+13.21	-8.51	...	Ⓗ101.62	...
February	+12.59	+14.30	+16.66	+35.18	+10.60	+7.66	r139,948	191.33	1.73
March	+11.94	+11.61	+13.83	+44.89	+15.77	+5.03	...	220.66	...
April	+7.71	+7.25	+10.94	+45.38	+11.88	+12.74	...	148.47	1.75
May	+2.55	+7.70	+9.73	+49.81	+15.98	+3.05	r150,476	190.14	...
June	+5.61	+10.62	+11.54	+53.48	+16.63	-10.74	...	127.90	1.88
July	Ⓗ +14.20	+11.26	+13.47	+50.04	+13.13	-1.09	...	204.62	...
August	+5.51	+8.00	r+10.69	Ⓗ+58.09	Ⓗ+19.72	+13.88	Ⓗp152,432	253.62	1.92
September	r+5.49	+8.43	r+10.44	p+50.50	+15.43	+15.37		113.54	...
October	p+3.97	p+8.13	p+10.20	(NA)	(NA)	p+15.73		152.97	(NA)
November	[3]+0.50	[3]+3.21				[4]+16.27			
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 Ⓗ; 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 Ⓗ. 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] See "New Features and Changes for This Issue," page iii.

[3] Average for weeks ended November 1 and 8. [4] Average for weeks ended November 1, 8, and 15.

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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						Revised[6]			
January	-799	7.91	9.00	6.86	6.65	95,382	83,205	...	(NA)
February	-819	7.16	8.84	6.44	6.36	95,800	84,229	8.86	9.29
March	-781	6.71	9.00	6.39	6.03	96,048	84,462	...	9.20
April	-704	6.48	9.09	6.53	6.49	96,424	84,770	...	9.10
May	-795	7.04	9.53	6.94	7.00	96,755	85,241	8.49	9.11
June	-701	6.74	9.70	6.99	6.96	97,270	85,420	...	9.16
July	-1,217	6.50	9.09	6.57	6.53	97,973	85,599	...	9.11
August	-682	6.41	9.08	6.75	6.20	98,370	86,220	8.50	9.07
September	-335	6.24	9.00	6.63	6.25	98,925	86,230	...	9.01
October	-208	5.93	9.14	6.59	6.39	99,253	84,649	...	8.97
November	-305	5.29	8.97	6.24	5.93	99,128	83,982	8.07	8.90
December	-49	4.86	8.13	5.97	5.46	99,547	83,566	...	8.40
1971									
January	-91	4.49	7.63	5.92	5.36	99,774	83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	100,294	83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	100,924	83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	101,735	83,163	...	7.37
May	-18	4.14	Ⓗ 8.25	Ⓗ 5.96	5.90	102,302	83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	102,881	83,701	...	7.89
July	Ⓗ -658	Ⓗ 5.40	8.24	5.91	Ⓗ 6.06	103,573	83,101	...	Ⓗ 7.97
August	-606	5.08	8.14	5.78	5.82	104,474	84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	105,576	86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	106,451	85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	107,643	85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	108,533	85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	109,634	84,507	...	7.49
February	+91	3.18	7.57	5.67	5.28	110,517	85,145	5.52	7.46
March	+134	3.72	7.53	5.66	5.31	111,831	85,564	...	7.45
April	+27	3.72	7.77	5.74	5.43	112,821	86,626	...	7.50
May	-15	3.65	7.61	5.64	5.30	114,153	86,880	5.59	7.53
June	+110	3.87	7.63	5.59	5.34	115,539	85,985	...	7.54
July	-55	4.06	7.72	5.59	5.41	116,633	85,894	...	7.54
August	-183	4.01	7.59	5.59	5.30	118,276	87,051	5.84	7.55
September	r-352	4.65	7.72	5.70	5.36	Ⓗ 119,562	88,332		7.56
October	p-341	4.72	7.66	[5] 5.69	5.18	(NA)	Ⓗ p89,643		7.57
November	[3] -352	[4] 4.74	[5] 7.52	[5] 5.53	[4] 5.05		[3] 90,999		
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 Ⓗ; 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 Ⓗ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. **Graphs of these series are shown on pages 35, 36 and 42.**

[1] No current high. [2] The 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. [3] Average for weeks ended November 1, 8, and 15. [4] Average for weeks ended November 2, 9, and 16. [5] Average for weeks ended November 3, 10, and 17.

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

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B CYCLICAL INDICATORS–Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted[1] (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	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 laggers (series 44, 61, 62, 67, 71, 72)[2]	Leading Indicator Subgroups				
						813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
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	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
November	r131.4	108.2	126.6	r116.5	125.8	r95.1	116.2	100.8	100.6	r105.0
December	r132.7	r108.8	127.6	117.3	125.9	r95.2	116.0	102.3	101.9	r104.8
1972										
January	r134.6	r109.9	129.4	118.9	125.8	r97.1	116.3	103.1	103.0	r106.3
February	r134.8	r109.7	130.8	119.9	125.7	r97.8	115.2	104.0	103.3	r108.1
March	138.3	112.1	132.2	121.1	126.1	r98.5	116.9	105.1	104.7	116.8
April	r139.7	r112.8	133.5	r122.3	127.0	r98.9	118.0	105.8	105.3	r112.5
May	r141.8	r114.1	134.7	123.2	127.4	r99.6	118.2	107.8	105.6	r112.5
June	r142.3	r114.1	135.3	123.7	128.6	96.9	119.1	107.8	r105.8	r113.2
July	r142.6	r113.9	136.2	124.4	r129.3	r98.4	r118.8	105.8	r106.4	r112.5
August	r147.0	Hr117.0	r138.0	r126.3	r130.4	Hr100.3	r119.4	r109.1	Hr108.2	Hr121.6
September	146.7	116.3	139.1	126.6	r131.9	p100.1	120.6	r109.8	r107.6	p117.5
October	H[3]147.6	[3]116.6	H[4]141.1	H[4]128.6	Hp132.8	(NA)	Hp120.7	Hp110.8	p107.4	(NA)
November										
December										

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

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

[2]Data 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).

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

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

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C ANTICIPATIONS AND INTENTIONS

C1 AGGREGATE SERIES

Year and quarter	61. Business expenditures for new plant and equipment: a. Actual expenditures (Ann. rate, bil. dol.)	61. b. Second anticipations as percent of actual (Percent)	61. c. First anticipations as percent of actual (Percent)	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)
1969								
First quarter	72.52	102.7	102.8	157.9	92.3	18	43	95.1
Second quarter	73.94	104.4	100.0	158.9	94.0	19	38	91.6
Third quarter	77.84	99.5	101.5	162.5	95.7	22	39	86.4
Fourth quarter	77.84	101.5	100.3	163.6	97.0	22	41	79.7
1970								
First quarter	78.22	102.3	103.6	159.2	98.5	23	38	78.1
Second quarter	80.22	100.5	103.4	158.2	99.6	23	36	75.4
Third quarter	81.88	99.0	101.7	159.4	100.7	21	33	77.1
Fourth quarter	78.63	103.9	104.6	154.4	101.7	20	33	75.4
1971								
First quarter	79.32	101.6	102.6	162.0	101.8	19	26	78.2
Second quarter	81.61	100.9	101.1	166.6	101.6	20	21	81.6
Third quarter	80.75	102.0	102.6	167.8	101.4	18	20	82.4
Fourth quarter	83.18	101.0	99.1	171.1	101.7	16	19	82.2
1972								
First quarter	86.79	100.9	100.4	178.7	102.5	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			

C1 AGGREGATE SERIES--Con.

Year and quarter	420. Family income of households compared to a year ago, households reporting--: a. No change in income (Percent)	420. b. Higher income (Percent)	420. c. Lower income (Percent)	425. Mean probability of substantial changes in family income of households: a. Increase in income (Percent)	425. b. Increase less decrease (Percent)	425. c. Decrease in income (Percent)	430. Household purchases of new cars: a. Actual (quarterly) (Ann. rate, mil. cars)	430. 2-quarter moving average: b. Actual (Ann. rate, mil. cars)	430. c. Anticipated (Ann. rate, mil. cars)	430. 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	8.9	8.6	8.0	93
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	p8.7	p8.8	8.6	p98
Fourth quarter				15.7	9.0	6.7			8.6	
1973										
First quarter				15.9	9.7	6.2			9.2	
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.

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C ANTICIPATIONS AND INTENTIONS

C2 DIFFUSION INDEXES

Year and quarter	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 (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (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

C2 DIFFUSION INDEXES--Con.

Year and quarter	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 (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (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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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512) (Mil. dol.)	502. Exports, excluding military aid shipments, total (Mil. dol.)	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	508. Index of export orders, nonelectrical machinery (1957-59=100)	512. General imports, total (Mil. dol.)
1970					
January	+183	3,406	1,174	244	3,222
February	+267	3,546	1,561	252	3,279
March	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
May	+324	3,661	1,175	264	3,337
June	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
August	+245	3,591	1,357	259	3,346
September	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
November	+71	3,499	1,364	241	3,428
December	+168	3,569	1,884	239	3,402
1971					
January	+48	3,733	1,518	236	3,685
February	+145	3,691	1,472	225	3,546
March	+247	3,814	1,469	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	368	4,561
August	-463	4,202	2,036	r416	4,664
September	-513	4,158	p1,947	p367	4,671
October	-415	4,365	(NA)	(NA)	4,780
November					
December					

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Graphs of these series are shown on page 48.

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D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

Year and quarter	250. Balance on goods and services (Mil. dol.)	515. Balance on goods, services, and remittances (Mil. dol.)	517. Balance on current account (Mil. dol.)	519. Balance on current account and long-term capital (Mil. dol.)	521. Net liquidity balance (Mil. dol.)	522. Official reserve transactions balance (Mil. dol.)	530. Liquid liabilities to all foreigners[1] Ⓤ (Mil. dol.)
1969							
First quarter	307	12	-332	-264	-1,381	1,330	34,930
Second quarter	267	-71	-592	-2,034	-3,079	882	39,043
Third quarter	662	331	-40	-1,127	-2,074	-496	42,655
Fourth quarter	671	332	-76	407	406	980	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-1,188	-1,563	-2,164	-3,584	r-3,115	-3,256	67,165
Second quarter	r-1,561	p-1,924	p-2,442	p-1,917	r-2,247	r-850	70,149
Third quarter	p-1,100	(NA)	(NA)	(NA)	p-4,531	p-4,669	(NA)
Fourth quarter							

D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.

Year and quarter	532. Liquid and certain nonliquid liabilities to foreign official agencies[1] Ⓤ (Mil. dol.)	534. U.S. official reserve assets[2] Ⓤ (Mil. dol.)	535. Allocations to the U.S. of Special Drawing Rights (Mil. dol.)	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 (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (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	17,763	18,937	r11,791	r13,478	5,954	5,455
Second quarter		13,339	178	p17,347	p18,894	r11,445	r13,388	p5,884	p5,502
Third quarter		(NA)	p177	(NA)	(NA)	p12,272	p13,940	(NA)	(NA)
Fourth quarter									

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[1]Amount outstanding at end of quarter. [2]Reserve position at end of quarter. [3]Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). [4]Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. [5]See (5) on page 88.

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D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.

Income on Investments, Military Transactions and Other Services (components of series 540 and 541)

Year and quarter	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	3,249	1,387	653	1,188	334	1,218	1,718	1,662
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								

D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.

Capital Movements plus Government Nonmilitary Unilateral Transfers

Year and quarter	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	-360	1,266	1,067	393	-806	-1,393
Second quarter	p346	p200	940	344	p-796	p705
Third quarter	(NA)	(NA)	p655	p-242	(NA)	(NA)
Fourth quarter						

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[5]For 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.

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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	-11.6	p230.0	r241.6	r75.1	(NA)	(NA)		1.51	2,641
September								r2.24	2,498
October								p1.85	(NA)
November									
December									

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

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D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
			All items			782. Food	783. Commodities less food	784. Services (u)
	211. Index	211c. Change over 1-quarter spans [1]	781. Index (u)	781c. Change over 1-month span [1]	781c. Change over 6-month span [1]			
	(1958=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1970								
January	...	4.7	113.3	0.5	6.7	113.6	110.2	117.1
February	128.6	...	113.9	0.6	6.4	114.4	110.6	118.0
March	...	...	114.5	0.4	5.9	114.4	110.8	119.3
April	...	4.6	115.2	0.5	5.5	114.7	111.5	120.1
May	130.0	...	115.7	0.4	4.8	115.0	112.0	120.7
June	...	...	116.3	0.4	5.1	114.9	112.4	121.4
July	...	3.3	116.7	0.3	5.0	115.0	112.6	122.0
August	131.1	...	116.9	0.3	4.9	115.1	112.9	122.7
September	...	...	117.5	0.6	5.0	115.6	113.5	123.5
October	...	5.5	118.1	0.5	5.0	115.6	114.0	124.1
November	132.9	...	118.5	0.4	4.9	115.7	114.5	124.9
December	...	...	119.1	0.4	4.1	115.5	115.3	125.6
1971								
January	...	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April	...	4.6	120.2	0.3	3.8	117.9	115.9	126.8
May	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July	...	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August	137.4	...	122.1	0.3	3.0	119.3	117.5	129.3
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	129.9
November	137.9	...	122.6	0.2	3.4	119.8	117.5	130.3
December	...	...	123.1	0.3	3.1	120.5	117.7	130.7
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	132.1
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	...	r2.9	125.5	0.4	1.8	123.3	119.5	133.5
August	141.3		125.7	0.2		123.9	119.9	133.8
September			126.2	0.5		124.7	120.4	134.1
October			126.6	0.3		124.9	120.3	134.6
November								
December								

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Graphs of these series are shown on page 56.

[1] Percent 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.

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D4 PRICE MOVEMENTS--Con.

Year and month	Wholesale price indexes						
	750. All commodities ⓤ (1967=100)	58. Manufactured goods ⓤ (1967=100)	751. Processed foods and feeds (1967=100)	752. Farm products (1967=100)	Industrial commodities		
					55. Index ⓤ (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	3.0
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	120.0	118.8	122.7	128.6	118.8	-0.1	
November							
December							

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Graphs of these series are shown on page 57.

[1] Percent 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.

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D5 WAGES AND PRODUCTIVITY

Year and month	Average hourly earnings, production workers, private nonfarm economy, adj.[1]						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans[2] (Percent)	740c. Change over 6-month spans[2] (Ann.rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans[2] (Percent)	741c. Change over 6-month spans[2] (Ann.rate, percent)	(1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans[2] (Ann. rate, percent)	745c. Change over 4-quarter spans[2] (Ann. rate, percent)
1970										
January	117.4	0.3	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	...	6.1
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	r5.3	109.6	-0.4	r2.7	95.69	138.9	...	
June	137.1	0.3	r5.5	109.8	0.2	r2.0	96.10	...	...	
July	137.8	0.5	p5.2	110.0	0.2	p1.4	96.16	...	r5.9	
August	138.3	0.4		110.1	0.1		r96.39	140.8		
September	r139.2	r0.7		r110.3	r0.2		r96.88			
October	p140.2	p0.7		p110.8	p0.5		p97.27			
November										
December										

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Graphs of these series are shown on page 58.

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

[2] Percent 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.

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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 ⓤ		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans [1]	770c. Change over 4-quarter spans [1]	
	746. Index (1967=100)	746c. Change over 1-quarter spans [1] (Ann. rate, percent)	746c. Change over 4-quarter spans [1] (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970									
January	...	-0.1	...	11.3	8.0	...	-1.3	...	...
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	...	2.9	...	...	110.5	...	r4.5	109.9
March	...	...		...	...	...	...		...
April	...	1.6		p7.3	p7.0	...	6.2		...
May	111.4	...		...	...	112.2	...		111.3
June	...	...		...	...	...	...		...
July	...	r2.1		p8.6	p7.6	...	r4.1		...
August	r112.0					r113.3			r113.1
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.

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D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unemployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (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	87,276	82,482	4,794	3.9	5.5	15.3	5.0	10.1
November								
December								

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Graphs of these series are shown on page 60.

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E1 ACTUAL AND POTENTIAL GNP

Year and quarter	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	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	r796.1	829.3	r+33.2
Fourth quarter			

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Graphs of these series are shown on page 61.

[1]Based 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.

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Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries (Ratio)	853. Ratio, production of business equipment to consumer goods (1967=100)	854. Ratio, personal saving to disposable personal income (Ratio)	860. Ratio, help-wanted advertising to persons unemployed [1] (Ratio)	857. Vacancy rate in total rental housing ⓤ (Percent)
1970							
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	...	1.64	3.09	93.7	...	0.763	...
May	79.8	1.62	3.00	92.7	0.081	0.709	5.4
June	...	1.62	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	...	1.65	2.90	84.2	...	0.445	...
February	75.0	1.63	2.88	85.3	0.082	0.469	5.3
March	...	1.62	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	...	1.59	2.58	82.3	...	0.515	...
July	...	1.61	2.62	83.5	...	0.515	...
August	74.7	1.58	2.71	84.1	0.081	0.495	5.6
September	...	1.60	2.68	84.1	...	0.473	...
October	...	1.61	2.65	84.2	...	0.484	...
November	74.6	1.57	2.60	83.0	0.078	0.473	5.6
December	...	1.58	2.57	83.1	...	0.494	...
1972							
January	...	1.55	2.55	83.0	...	0.499	...
February	75.3	1.56	2.54	83.5	0.072	0.527	5.3
March	...	1.53	2.51	84.7	...	0.528	...
April	...	1.52	2.46	83.0	...	0.545	...
May	77.4	1.51	2.47	83.9	0.064	0.544	5.5
June	...	1.52	2.58	83.9	...	0.605	...
July	...	1.51	2.58	r83.7	...	0.641	...
August	r78.0	1.49	r2.54	r84.1	0.064	0.646	5.8
September		p1.50	p2.57	r84.2		p0.611	
October		(NA)	(NA)	p85.0		(NA)	
November							
December							

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Graphs of these series are shown on page 62.

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

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E3 DIFFUSION INDEXES: Leading Indicators

Year and month	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) [1]		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) [2]		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1970											
January	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	82	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	r85.7	62.9	85.7	r76	p88	65	71.5	84.7	65.4	92.3
May	0.0	r81.0	42.9	r88.6	...		...	21.5	67.6	76.9	84.6
June	88.1	p81.0	48.6	p88.6	...		...	43.1	43.7	73.1	84.6
July	26.2		42.9		p47		r58	30.6		61.5	[3]73.1
August	r71.4		68.6					76.4		65.4	
September	r54.8		r57.1					33.8		50.0	
October	p40.5		p60.0					33.8		61.5	
November										[3]65.4	
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.

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

[2] Based 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.

[3] Average for November 6 and 14.

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E3 DIFFUSION INDEXES

Year and month	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)[1]		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) Ⓤ		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
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	62.5	31.2	77.3	77.3	58.7	82.6
March	44.7	11.7	36.7	28.3	31.2	29.2	72.7	75.0	50.0	82.6
April	25.5	6.4	26.7	25.0	58.3	54.2	68.2	77.3	82.6	91.3
May	63.8	12.8	20.0	18.3	33.3	33.3	68.2	84.1	54.3	82.6
June	42.6	2.1	26.7	16.7	37.5	50.0	56.8	86.4	39.1	82.6
July	59.6	12.8	33.3	16.7	58.3	33.3	61.4	75.0	56.5	78.3
August	42.6	25.5	25.0	20.0	41.7	33.3	70.5	81.8	65.2	69.6
September	31.9	55.3	55.0	20.0	33.3	35.4	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	33.3	41.7	61.4	81.8	54.3	78.3
December	70.2	46.8	58.3	33.3	50.0	43.8	56.8	81.8	47.8	91.3
1971										
January	38.3	46.8	51.7	48.3	54.2	70.8	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	41.7	72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	76.7	33.3	79.2	62.5	68.2	90.9	73.9	(NA)
May	44.7	21.3	80.0	46.7	58.3	64.6	72.7	95.5	52.2	(NA)
June	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July	57.4	42.6	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	r80.0	r91.7	70.8	95.8	86.4	90.9	45.7	100.0
February	46.8	63.8	r68.3	r91.7	70.8	87.5	90.9	95.5	71.7	91.3
March	59.6	76.6	83.3	r86.7	66.7	87.5	79.5	95.5	87.0	100.0
April	55.3	78.7	78.3	85.0	79.2	83.3	77.3	95.5	47.8	r89.1
May	36.2	57.4	78.3	r81.7	50.0	r83.3	90.9	100.0	69.6	r91.3
June	53.2	70.2	r68.3	r80.0	64.6	r91.7	79.5	100.0	37.0	p95.7
July	66.0		28.3	p83.3	52.1	p87.5	79.5	90.9	69.6	
August	66.0		r83.3		r79.2		75.0		r76.1	
September	46.8		r75.0		r72.9		81.8		r26.1	
October	59.6		p88.3		p70.8		68.2		p100.0	
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.

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

[2] Data entered for 1972 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," page iii of the October 1972 issue.

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

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

Diffusion index components	1972							
	March	April	May	June	July	August	September[r]	October [p]
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING[1] (Average weekly hours)								
All manufacturing industries	o 40.4	+ 40.8	- 40.5	+ 40.7	- 40.6	o 40.6	+ 40.7	o 40.7
Percent rising of 21 components	(45)	(88)	(0)	(88)	(26)	(71)	(55)	(40)
Durable goods industries:								
Ordnance and accessories	- 42.0	+ 42.2	- 42.0	o 42.0	+ 42.4	+ r42.7	- 41.9	- 41.6
Lumber and wood products	+ 40.9	+ 41.1	- 41.0	+ 41.2	- 41.1	+ 41.2	+ 41.4	- 40.7
Furniture and fixtures	- 40.4	+ 40.7	- 40.5	+ 40.8	- 40.4	+ 40.5	o 40.5	+ 40.6
Stone, clay, and glass products	o 42.0	o 42.0	- 41.8	+ 42.0	- 41.9	o r41.9	- 41.8	+ 42.1
Primary metal industries	+ 41.1	+ 41.4	- 41.3	+ 41.4	o 41.4	+ r41.5	+ 42.0	+ 42.7
Fabricated metal products	- 40.9	+ 41.4	- 41.1	+ 41.2	+ 41.3	- r41.2	- 41.0	o 41.0
Machinery, except electrical	o 41.4	+ 41.9	- 41.8	+ 42.1	- 42.0	+ r42.3	+ 42.4	- 42.0
Electrical equipment and supplies	- 40.2	+ 40.8	- 40.4	+ 40.5	- 40.3	+ r40.5	+ 40.7	- 40.4
Transportation equipment	o 41.7	+ 43.0	- 41.9	- 41.6	- 41.3	- 41.2	+ 41.6	+ 41.7
Instruments and related products	- 40.3	+ 40.7	- 40.6	o 40.6	- 40.4	+ 40.6	+ 40.8	+ 40.9
Miscellaneous manufacturing industries	- 39.2	+ 39.6	- 39.4	+ 39.5	- 39.3	+ 39.5	o 39.5	- 39.2
Nondurable goods industries:								
Food and kindred products	+ 40.6	+ 40.7	- 40.4	+ 40.5	- 40.4	- 40.3	- 40.1	+ 40.6
Tobacco manufactures	+ 34.5	- 34.1	- 33.7	+ 34.2	+ 34.3	+ 35.4	- 34.1	+ 36.2
Textile mill products	+ 41.4	+ 41.7	- 41.2	+ 41.3	- 41.2	+ 41.3	+ 41.4	- 41.3
Apparel and other textile products	- 35.8	+ 36.2	- 35.6	+ 35.9	+ 36.0	o r36.0	+ 36.2	- 36.1
Paper and allied products	+ 42.7	+ 42.9	- 42.5	+ 43.0	- 42.8	+ r43.0	- 42.9	- 42.6
Printing and publishing	o 37.6	+ 38.0	- 37.7	+ 37.9	+ 38.0	- r37.9	+ 38.2	- 37.9
Chemicals and allied products	o 41.8	- 41.7	- 41.6	+ 42.0	- 41.8	- r41.7	o 41.7	+ 41.8
Petroleum and coal products	o 42.2	+ 42.4	- 42.0	+ 42.2	- 41.6	+ r41.8	+ 42.4	- 42.1
Rubber and plastic products, n.e.c.	o 41.0	+ 41.3	- 41.0	+ 41.3	- 40.9	+ 41.4	- 41.1	- 41.0
Leather and leather products	- 38.2	+ 39.1	- 38.6	o 38.6	- 38.4	+ r39.0	- 38.6	- 38.0
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] [2] (Millions of dollars)								
All durable goods industries	+ 33,328	+ 34,005	+ 34,302	+ 35,613	- r34,430	+ r35,727	+ 36,851	- 36,633
Percent rising of 35 components	(74)	(63)	(43)	(49)	(43)	(69)	(57)	(60)
Primary metals	+ 5,243	- 4,999	+ 5,339	+ 5,442	- 5,426	+ 5,967	- 5,859	- 5,656
Fabricated metal products	+ 3,420	- 3,401	- 3,373	+ 3,505	- 3,501	+ 3,556	+ 3,691	- 3,459
Machinery, except electrical	+ 5,574	+ 5,654	+ 5,668	+ 5,923	- 5,728	+ 5,853	+ 6,006	+ 6,240
Electrical machinery	+ 4,694	+ 4,833	+ 4,841	- 4,775	- 4,621	+ 4,778	+ 5,025	+ 5,137
Transportation equipment	- 7,512	+ 8,111	- 7,867	+ 8,781	- r8,181	+ r8,302	+ 8,758	+ 8,998
Other durable goods industries	+ 6,885	+ 7,007	+ 7,214	- 7,187	- 6,973	+ 7,271	+ 7,512	- 7,143

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

[1]Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1972								
	March	April	May	June	July	August	September	October	November[1]
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[2]									
Industrial materials price index (1967=100)	+ 117.2	+ 119.5	+ 124.3	- 123.8	- 123.7	+ 124.6	+ 124.8	+ 128.1	+ 129.4
	(Dollars)								
Percent rising of 13 components	(77)	(65)	(77)	(73)	(62)	(65)	(50)	(62)	(65)
Copper scrap (lb.)	+ .461	- .430	+ .441	+ .445	- .439	+ .447	- .440	+ .446	+ .449
Lead scrap (lb.)	+ .063	o .063	+ .065	o .065	- .061	- .060	- .059	- .056	o .056
Steel scrap (ton)	+ 35.130	+ 36.998	- 34.213	+ 35.282	+ 38.793	+ 40.469	- 36.929	+ 39.707	+ 40.340
Tin (lb.)	+ 1.814	- 1.799	- 1.790	+ 1.796	- 1.793	+ 1.802	+ 1.826	o 1.826	- 1.716
Zinc (lb.)	+ .173	+ .176	+ .179	+ .180	+ .181	- .179	o .179	o .179	o .179
Burlap (yd.)	- .218	+ .227	- .224	- 209	- .199	- .194	- .187	- .184	- .177
Cotton (lb.), 12-market average	+ .363	+ .383	+ .395	- .375	- .359	- .336	- .291	- .271	+ .289
Print cloth (yd.), average	+ .281	+ .292	+ .307	o .307	+ .317	+ .324	+ .333	+ .342	+ .344
Wool tops (lb.)	+ 1.128	- 1.126	+ 1.683	+ 1.738	+ 1.743	+ 1.751	+ 1.868	+ 1.962	+ 1.976
Hides (lb.)	+ .261	+ .273	+ .285	+ .321	+ .354	+ .379	+ .396	+ .483	+ .494
Rosin (100 lb.)	+ 17.837	+ 18.419	+ 18.661	+ 18.831	+ 18.996	+ 19.083	- 18.850	- 18.549	+ 19.560
Rubber (lb.)	- .169	- .163	+ .169	+ .170	+ .171	+ .174	+ .181	+ .207	- .201
Tallow (lb.)	- .057	+ .061	+ .063	o .063	+ .065	o .065	+ .069	+ .073	o .073
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS[3] (Thousands of employees)									
All nonagricultural payrolls	+ 72,011	+ 72,246	+ 72,592	+ 72,699	- 72,661	+ r72,984	+r73,232	+ 73,535	
Percent rising of 30 components	(83)	(78)	(78)	(68)	(28)	(83)	(75)	(88)	
Ordnance and accessories	o 89	+ 91	+ 92	+ 95	+ 96	+ 97	o r97	+ 101	
Lumber and wood products	+ 520	+ 524	o 524	+ 526	+ 527	+ r528	- r527	+ 529	
Furniture and fixtures	+ 399	+ 402	o 402	+ 405	+ 409	+ r411	+ r413	+ 420	
Stone, clay, and glass products	+ 519	o 519	+ 526	+ 528	o 528	+ 530	- r529	+ 535	
Primary metal industries	+ 956	+ 965	+ 978	- 972	- 966	+ r988	+ r1,015	+ 1,027	
Fabricated metal products	+ 1,028	+ 1,038	+ 1,049	+ 1,053	- 1,049	+ 1,056	- r1,055	+ 1,060	
Machinery, except electrical	o 1,189	+ 1,200	+ 1,223	+ 1,233	- 1,231	+ r1,242	+ r1,248	+ 1,268	
Electrical equipment	+ 1,205	+ 1,214	+ 1,223	+ 1,237	- 1,233	+ r1,236	+ r1,244	+ 1,265	
Transportation equipment	+ 1,229	+ 1,252	+ 1,257	- 1,241	+ 1,245	- r1,243	+ r1,247	+ 1,254	
Instruments and related products	o 266	+ 269	+ 273	+ 276	o 276	+ r279	+ r282	+ 285	
Miscellaneous manufacturing	+ 329	+ 331	- 329	+ 332	- 329	+ 332	o 332	+ 334	
Food and kindred products	+ 1,186	o 1,186	- 1,182	+ 1,202	- 1,188	- 1,167	+ r1,171	+ 1,172	
Tobacco manufactures	+ 63	o 63	o 63	o 63	- 62	- r57	- 54	o 54	
Textile mill products	+ 864	+ 865	+ 868	+ 870	- 867	+ r873	+ r874	+ 882	
Apparel and other textile products	- 1,164	+ 1,173	- 1,166	- 1,161	- 1,140	+ r1,162	+ r1,163	+ 1,166	
Paper and allied products	+ 529	+ 531	+ 539	o 539	o 539	o r539	+ 542	+ 546	
Printing and publishing	+ 655	+ 656	+ 658	- 656	- 655	+ r656	+ r658	- 657	
Chemicals and allied products	- 575	o 575	+ 580	+ 581	- 578	o r578	+ r585	+ 586	
Petroleum and coal products	o 117	o 117	o 117	o 117	- 116	+ 117	o 117	+ 118	
Rubber and plastic products, n.e.c.	+ 473	+ 478	+ 483	+ 492	- 489	+ 491	+ r494	+ 503	
Leather and leather products	+ 261	+ 262	+ 266	o 266	- 262	+ r264	- r263	- 259	
Mining	+ 614	- 605	- 604	- 600	- 599	+ r602	+ r605	+ 606	
Contract construction	+ 3,512	- 3,493	+ 3,535	+ 3,550	- 3,489	+ r3,544	+ r3,547	o 3,547	
Transportation and public utilities	+ 4,487	- 4,481	+ 4,490	o 4,491	- 4,473	+ r4,478	+ r4,489	+ 4,511	
Wholesale trade	+ 3,883	+ 3,894	+ 3,914	+ 3,926	- 3,913	+ r3,935	+ r3,945	+ 3,955	
Retail trade	+ 11,625	+ 11,667	+ 11,718	+ 11,756	+ 11,779	+ r11,823	+r11,840	+ 11,894	
Finance, insurance, real estate	+ 3,885	+ 3,892	+ 3,913	+ 3,931	- 3,927	+ 3,936	+ r3,952	+ 3,964	
Service	+ 12,139	+ 12,206	+ 12,252	+ 12,290	+ 12,341	+ r12,419	-r12,396	+ 12,436	
Federal government	- 2,667	- 2,664	o 2,665	- 2,646	- 2,621	- 2,618	+ 2,636	o 2,636	
State and local government	+ 10,514	+ 10,554	+ 10,609	- 10,578	+ 10,658	+ r10,699	+r10,805	+ 10,843	

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

[1]Average for November 6 and 14.

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

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

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

Diffusion index components	1972							
	March	April	May	June	July[r]	August[r]	September[r]	October[p]
D47. INDEX OF INDUSTRIAL PRODUCTION[1] (1967=100)								
All industrial production	+ 111.2	+ 112.8	+ 113.2	+ 113.4	+ 113.9	+ 115.0	+ 115.7	+ 116.7
Percent rising of 24 components[2]	(67)	(79)	(50)	(65)	(52)	(79)	(73)	(71)
Durable manufactures:								
Primary and fabricated metals	...	...	...	...	...	...	...	...
Primary metals	+ 105.1	+ 110.2	+ 113.5	- 111.9	+ 114.9	- 113.9	+ 117.7	+ 119.0
Fabricated metal products	+ 110.1	+ 110.8	+ 111.9	+ 112.3	+ 114.1	+ 116.1	- 115.9	+ 116.7
Machinery and allied goods	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 97.6	+ 98.6	+ 100.4	+ 101.8	+ 102.9	+ 104.0	+ 105.5	+ 106.8
Electrical machinery	+ 103.3	+ 107.1	- 105.9	+ 108.0	- 107.1	+ 107.7	+ 108.0	- 107.6
Transportation equipment	+ 95.9	+ 100.4	- 98.9	- 97.4	+ 98.2	+ 98.4	+ 99.7	+ 102.4
Instruments	- 114.2	+ 116.1	+ 117.3	+ 119.3	+ 119.9	+ 120.9	+ 122.0	+ 123.2
Lumber, clay, and glass	...	...	...	...	...	...	...	+ 120.1
Clay, glass, and stone products	+ 117.2	- 117.1	+ 117.5	- 117.4	+ 117.7	+ 118.9	- 118.1	(NA)
Lumber and products	- 119.6	+ 119.9	- 119.1	+ 121.8	- 121.5	- 121.3	o 121.3	(NA)
Furniture and miscellaneous	...	...	...	...	...	...	...	+ 127.3
Furniture and fixtures	+ 108.7	+ 111.7	- 110.7	+ 112.8	+ 115.5	+ 117.6	- 117.5	(NA)
Miscellaneous manufactures	+ 127.2	+ 127.4	+ 129.6	+ 130.6	+ 131.0	+ 132.5	+ 133.4	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather	...	...	...	...	...	...	+ 108.2	+ 108.6
Textile mill products	+ 110.9	+ 113.5	- 112.8	+ 113.9	- 112.7	+ 115.8	+ 116.7	(NA)
Apparel products	+ 102.7	+ 103.3	- 102.8	+ 103.0	- 102.2	+ 104.3	(NA)	(NA)
Leather and products	- 85.4	+ 94.4	- 89.2	+ 92.2	- 90.2	- 86.5	+ 92.5	(NA)
Paper and printing	...	...	...	...	...	...	...	+ 116.1
Paper and products	- 122.5	+ 124.4	+ 127.2	- 126.7	+ 126.9	- 126.5	- 126.3	(NA)
Printing and publishing	+ 105.9	- 104.2	+ 105.3	+ 107.3	- 107.2	+ 108.8	- 108.6	+ 109.0
Chemicals, petroleum, and rubber	...	...	...	...	...	...	...	+ 142.0
Chemicals and products	+ 135.7	+ 137.9	+ 138.9	+ 139.5	o 139.5	+ 142.4	+ 144.1	+ 145.0
Petroleum products	- 117.9	- 117.0	+ 119.5	- 117.3	+ 119.5	+ 120.4	+ 121.3	(NA)
Rubber and plastics products	+ 138.1	+ 144.7	+ 146.5	- 145.0	- 144.1	+ 146.0	+ 147.4	(NA)
Foods and tobacco	...	...	...	...	...	...	+ 118.4	+ 118.9
Foods	+ 117.5	+ 118.6	- 118.5	+ 119.3	- 118.3	+ 119.0	+ 119.2	+ 119.6
Tobacco products	- 101.9	+ 103.9	- 99.1	- 96.4	+ 96.7	+ 108.5	(NA)	(NA)
Mining:								
Coal	+ 104.1	+ 112.9	- 105.0	+ 109.1	+ 114.4	- 97.2	+ 104.7	- 103.9
Oil and gas extraction	+ 109.3	+ 109.6	+ 110.7	o 110.7	- 110.5	+ 110.8	+ 111.4	- 111.0
Metal, stone, and earth minerals	...	...	...	...	...	...	...	+ 106.1
Metal mining	- 131.0	- 122.2	- 110.7	- 102.9	- 102.2	+ 114.8	+ 123.0	(NA)
Stone and earth minerals	- 92.7	- 92.6	- 91.7	+ 97.4	- 91.6	+ 92.0	- 91.4	(NA)

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

[1]Data are seasonally adjusted by the source agency.
[2]Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

Diffusion index components	1972							
	March	April	May	June	July	August	September	October
D54. SALES OF RETAIL STORES[1] (Millions of dollars)								
All retail sales	+ 36,450	- r36,296	+ r37,141	- r36,822	+ 37,342	+ r37,969	- 37,683	+ 38,750
Percent rising of 23 components[2]	(87)	(48)	(70)	(37)	(70)	(76)	(26)	(100)
Grocery stores	+ 7,190	+ r7,265	+ r7,449	- r7,279	+ 7,374	+ r7,457	- 7,419	+ (NA)
Eating and drinking places	+ 2,814	- r2,763	+ r2,785	+ r2,801	+ 2,818	- r2,797	- 2,780	+ (NA)
Department stores	+ 3,664	- 3,643	+ 3,838	- 3,792	+ 3,899	- r3,845	+ 3,990	+ (NA)
Mail-order houses (department store merchandise)	+ 406	- 396	+ 423	- 393	+ 422	+ r439	- 424	+ (NA)
Variety stores	+ 632	+ 671	- 649	- 638	+ 643	+ r654	- 637	+ (NA)
Men's and boys' wear stores	+ 417	+ 445	- 438	- 429	+ 433	+ r438	- 435	+ (NA)
Women's apparel, accessory stores	- 671	+ r673	+ r706	- r683	+ 695	+ r699	+ 700	+ (NA)
Shoe stores	+ 290	+ 310	+ 317	- 294	+ 299	+ r300	+ 330	+ (NA)
Furniture, home furnishings stores	+ 1,058	- 1,044	- 1,016	+ 1,051	- 1,026	+ r1,040	- 1,028	+ (NA)
Household appliance, TV, radio stores	- 568	+ 583	- 576	- 527	+ 607	+ r613	- 584	+ (NA)
Lumber yards, building materials dealers	+ 1,270	- 1,246	+ 1,250	+ 1,263	+ 1,338	+ r1,362	+ 1,406	+ (NA)
Hardware stores	+ 352	- 316	+ 342	o 342	- 341	+ 352	- 333	+ (NA)
Passenger car and other automotive dealers	+ 6,464	+ 6,490	+ 6,719	- 6,704	+ 6,821	+ r7,104	- 6,909	+ (NA)
Tire, battery, accessory dealers	+ 609	- 577	+ 583	- 562	+ 578	+ r619	- 603	+ (NA)
Gasoline service stations	+ 2,534	- r2,489	+ r2,534	- r2,500	+ 2,577	+ r2,622	- 2,612	+ (NA)
Drug and proprietary stores	+ 1,178	+ r1,205	+ r1,208	+ r1,218	- 1,204	+ r1,246	- 1,216	+ (NA)
Liquor stores	+ 800	- 769	- 766	+ 776	+ 785	- r775	- 759	+ (NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES[3] (1967=100)								
All manufacturing industries	+ 116.7	+ 116.9	+ 117.4	+ 117.8	+ 118.3	+ 118.5	+ 118.8	o 118.8
Percent rising of 22 components	(80)	(77)	(91)	(80)	(80)	(75)	(82)	(68)
Durable goods:								
Lumber and wood products	+ 139.5	+ 141.1	+ 142.7	+ 144.2	+ 146.1	+ 148.1	+ 148.5	+ 149.2
Furniture and household durables	+ 110.9	+ 111.0	+ 111.1	+ 111.2	+ 111.4	+ 111.7	+ 112.0	o 112.0
Nonmetallic mineral products	+ 124.8	+ 125.6	+ 125.9	- 125.8	+ 126.2	+ 126.7	+ 126.9	+ 127.3
Iron and steel	+ 128.3	o 128.3	o 128.3	- 128.1	+ 128.3	+ 128.6	+ 128.8	+ 128.9
Nonferrous metals	+ 117.2	+ 117.6	+ 117.8	- 117.6	- 116.8	o 116.8	+ 117.4	- 117.3
Fabricated structural metal products	+ 122.1	o 122.1	- 122.0	+ 122.2	o 122.2	+ 122.5	+ 122.7	+ 123.0
Miscellaneous metal products	+ 124.1	+ 124.3	+ 124.4	o 124.4	- 124.2	+ 124.7	o 124.7	+ 124.8
General purpose machinery and equipment	+ 121.5	+ 121.9	+ 122.2	+ 122.7	+ 122.9	+ 123.0	o 123.0	+ 123.2
Miscellaneous machinery	+ 119.0	+ 119.6	+ 120.3	+ 120.7	+ 120.8	o 120.8	+ 120.9	o 120.9
Electrical machinery and equipment	+ 110.1	+ 110.2	+ 110.5	+ 110.6	+ 110.7	- 110.6	o 110.6	- 110.5
Motor vehicles and equipment	o 118.1	- 118.0	+ 118.1	+ 118.5	- 118.4	+ 118.5	o 118.5	- 116.9
Miscellaneous products	+ 114.2	- 114.1	o 114.1	+ 114.2	+ 114.9	+ 115.1	+ 115.2	- 115.0
Nondurable goods:								
Processed foods and feeds	- 118.6	- 117.7	+ 118.6	+ 119.6	+ 121.5	- 121.0	+ 121.8	o 121.8
Cotton products	+ 119.6	+ 120.5	+ 121.5	+ 122.6	+ 123.0	- 122.8	+ 123.6	+ 124.0
Wool products	- 92.0	+ 93.0	+ 98.3	+ 99.2	+ 100.0	+ 101.1	+ 102.5	+ 106.6
Manmade fiber textile products	+ 106.1	+ 107.2	+ 108.0	+ 108.6	+ 108.9	- 108.7	- 108.6	o 108.6
Apparel	+ 114.1	+ 114.2	+ 114.3	+ 114.4	+ 115.1	o 115.1	+ 115.3	+ 115.6
Pulp, paper, and allied products	+ 112.3	+ 112.8	+ 113.2	+ 113.5	+ 113.7	+ 114.1	+ 114.3	+ 114.7
Chemicals and allied products	- 103.4	+ 104.1	+ 104.4	- 104.3	- 104.2	+ 104.4	o 104.4	o 104.4
Petroleum products, refined	+ 106.3	+ 106.6	+ 107.3	+ 108.5	+ 109.1	+ 110.7	+ 111.3	+ 111.5
Rubber and plastic products	- 108.9	- 108.7	+ 108.8	+ 108.9	+ 109.2	+ 109.5	o 109.5	o 109.5
Hides, skins, leather, and related products	+ 123.0	+ 127.2	+ 129.5	+ 130.9	+ 131.6	+ 134.6	+ 135.7	+ 139.8

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

[1]Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
[2]The diffusion index includes estimates for six types of stores not shown separately.
[3]Data are not seasonally adjusted.

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F INTERNATIONAL COMPARISONS

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	r123	111	132
September	122	117	130	116	125	131	115	107	r125	112	136
October	122	117	131	116	126	131	116	107	r125	111	135
November	123	117	132	117	126	129	117	107	r124	111	136
December	123	118	132	117	127	129	117	108	r124	110	135
1972											
January	123	118	133	118	127	130	117	109	r125	110	138
February	124	119	134	119	128	130	118	110	r126	99	137
March	124	119	134	119	128	131	118	111	r127	112	139
April	124	120	136	120	129	132	119	113	r129	113	137
May	125	120	136	120	130	133	120	113	r128	117	r140
June	125	120	137	121	130	133	120	113	129	116	r139
July	126	122	138	122	131	133	121	114	p128	118	141
August	126	122	139	122	132	134	122	r115	(NA)	p117	p141
September	126	123	139	123	133	135	(NA)	r116		(NA)	(NA)
October	127	(NA)	(NA)	124	(NA)	136		p117			
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.

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Year and month	F2 INDUSTRIAL PRODUCTION—Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD,[1] European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks ⓤ (1967=100)	143. Canada, index of stock prices ⓤ (1967=100)	142. United Kingdom, index of stock prices ⓤ (1967=100)	146. France, index of stock prices ⓤ (1967=100)	145. West Germany, index of stock prices ⓤ (1967=100)	148. Japan, index of stock prices ⓤ (1967=100)	147. Italy, index of stock prices ⓤ (1967=100)
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	127	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	128	112	108	109	157	141	135	190	83
August	134	168	125	104	106	107	158	135	136	179	82
September	138	171	129	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	128	117	114	119	180	130	146	204	76
March	140	179	r131	116	117	121	186	140	152	215	74
April	142	178	132	115	118	121	191	147	157	230	79
May	142	179	r133	117	117	123	194	155	161	261	80
June	139	182	r133	117	118	127	184	147	159	257	78
July	r141	r182	r133	114	117	126	187	156	159	273	80
August	p138	185	p132	p113	121	134	195	162	165	290	80
September	(NA)	p188	(NA)	(NA)	119	133	185	163	160	300	rp80
October		(NA)			119	p131	180	rp164	rp154	309	rp81
November					p123	p132	p183	p158	p157	p318	p85
December											

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

[1]Organization for Economic Cooperation and Development.

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APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IIQ '72	1.64	0.32	1.58	0.21	1	0.21	8.56	1.35	11.00	8.56
205. GNP in 1958 dollars	IQ '53-IIQ '72	1.20	.34	1.05	.32	1	.32	3.67	1.31	7.00	3.67
210. Implicit price deflator	IQ '53-IIQ '72	.65	.11	.65	.17	1	.17	19.25	1.43	38.50	19.25
215. Per capita GNP in current dollars	IQ '53-IIQ '72	1.39	.32	1.31	.25	1	.25	7.00	1.35	11.00	7.00
217. Per capita GNP in 1958 dollars	IQ '53-IIQ '72	1.03	.34	.87	.39	1	.39	4.53	1.31	7.00	4.53
220. National income, current dollars	IQ '53-IIQ '72	1.69	.36	1.59	.22	1	.22	7.00	1.45	12.83	7.00
222. Personal income, current dollars	IQ '53-IIQ '72	1.56	.22	1.54	.14	1	.14	15.40	1.26	15.40	15.40
224. Disposable personal income, current dollars	IQ '53-IIQ '72	1.51	.26	1.48	.18	1	.18	15.40	1.40	77.00	15.40
225. Disposable personal income, constant dollars	IQ '53-IIQ '72	1.07	.30	1.00	.30	1	.30	5.92	1.35	11.00	5.92
226. Per capita disposable personal income, current dollars	IQ '53-IIQ '72	1.22	.28	1.17	.24	1	.24	7.00	1.40	11.00	7.00
227. Per capita disposable personal income, constant dollars	IQ '53-IIQ '72	.83	.29	.73	.40	1	.40	5.13	1.45	8.56	5.13
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '72	1.51	.34	1.47	.23	1	.23	11.00	1.26	77.00	11.00
231. Total personal consumption expenditures, constant dollars	IQ '53-IIQ '72	1.05	.37	.98	.38	1	.38	5.13	1.26	8.56	5.13
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '72	3.14	1.62	2.36	.68	1	.68	2.85	1.20	5.13	2.85
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIQ '72	2.13	.83	1.92	.43	1	.43	4.81	1.26	7.70	4.81
234. Personal consumption expend., automobiles	IQ '53-IIQ '72	6.44	4.21	4.02	1.05	2	.44	2.20	1.26	3.67	2.81
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '72	1.27	.44	1.21	.37	1	.37	7.00	1.26	38.50	7.00
237. Personal consumption expenditures, services	IQ '53-IIQ '72	1.78	.20	1.75	.12	1	.12	77.00	1.31	77.00	77.00
240. Gross private domestic investment, total	IQ '53-IIQ '72	4.51	1.99	3.33	.60	1	.60	2.48	1.40	4.81	2.48
241. Total nonresidential fixed investment	IQ '53-IIQ '72	2.63	.89	2.35	.38	1	.38	4.05	1.37	5.13	4.05
242. Fixed investment, nonresidential structures	IQ '53-IIQ '72	2.64	1.40	2.13	.66	1	.66	2.85	1.28	5.13	2.85
243. Fixed investment, producers' durable equipment	IQ '53-IIQ '72	3.18	1.28	2.62	.49	1	.49	2.96	1.24	4.05	2.96
244. Fixed investment, residential structures	IQ '53-IIQ '72	3.81	1.08	3.51	.31	1	.31	3.35	1.33	6.42	3.35
247. Fixed investment, nonresidential, 1958 dollars	IQ '53-IIQ '72	2.26	.95	1.92	.49	1	.49	2.85	1.37	4.53	2.85
248. Fixed investment in residential structures, 1958 dollars	IQ '53-IIQ '72	3.70	1.05	3.36	.31	1	.31	3.08	1.33	4.81	3.08
249. Gross auto product, 1958 dollars	IQ '53-IIQ '72	10.61	7.70	5.58	1.38	2	.61	1.71	1.24	2.85	2.62
252. Exports of goods and services	IQ '53-IIQ '72	3.80	2.53	2.52	1.00	2	.43	2.57	1.28	5.92	4.00
253. Imports of goods and services	IQ '53-IIQ '72	3.30	1.98	2.46	.80	1	.80	2.75	1.28	7.00	2.75
260. Govt. purchases of goods and services, total	IQ '53-IIQ '72	1.94	.53	1.82	.29	1	.29	5.92	1.31	15.40	5.92
261. Total Govt. purchases of goods and services, 1958 dollars	IQ '53-IIQ '72	1.48	.61	1.27	.48	1	.48	3.35	1.31	5.13	3.35
262. Federal Govt. purchases of goods and services	IQ '53-IIQ '72	2.17	.89	1.90	.47	1	.47	3.35	1.22	4.53	3.35
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
266. State and local govt. purchases, goods and services	IQ '53-IIQ '72	2.38	.40	2.37	.17	1	.17	25.67	1.24	25.67	25.67
270. Final sales, durable goods	IQ '53-IIQ '72	2.31	1.07	1.89	.56	1	.56	3.08	1.31	7.00	3.08
273. Final sales, 1958 dollars	IQ '53-IIQ '72	1.02	.37	.93	.39	1	.39	3.08	1.26	11.00	3.08
274. Final sales, nondurable goods	IQ '53-IIQ '72	1.31	.49	1.24	.39	1	.39	7.00	1.22	19.25	7.00
280. Compensation of employees	IQ '53-IIQ '72	1.71	.26	1.67	.16	1	.16	11.00	1.35	11.00	11.00
282. Proprietors' income	IQ '53-IIQ '72	1.26	.62	1.03	.61	1	.61	2.48	1.35	4.81	2.48
284. Rental income of persons	IQ '53-IIQ '72	1.11	.42	.98	.42	1	.42	7.70	1.33	6.42	7.70
286. Corp. profits and inventory valuation adjustment	IQ '53-IIQ '72	4.28	2.22	3.18	.70	1	.70	2.96	1.22	4.28	2.96
288. Net interest	IQ '53-IIQ '72	3.73	.83	3.69	.23	1	.23	25.67	1.28	25.67	25.67
290. Gross saving, private and government	IQ '53-IIQ '72	4.49	2.17	3.41	.64	1	.64	2.66	1.26	6.42	2.66
292. Personal saving	IQ '53-IIQ '72	8.43	6.28	5.05	1.24	2	.45	1.75	1.28	4.28	2.53
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIQ '72	9.98	6.08	7.06	.86	1	.86	2.14	1.33	2.75	2.14
296. Capital consumption allowances	IQ '53-IIQ '72	1.93	.36	1.87	.19	1	.19	25.67	1.31	25.67	25.67
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIQ '71	8.21	4.23	6.24	.68	1	.68	2.85	1.24	3.35	2.85
*16. Corporate profits, after taxes	IQ '53-IIQ '72	4.97	2.83	3.74	.76	1	.76	2.85	1.22	4.28	2.85
18. Corporate profits, after taxes, 1958 dollars	IQ '53-IIQ '72	4.94	2.91	3.74	.78	1	.78	2.75	1.22	4.81	2.75
34. Net cash flow, corporate	IQ '53-IIQ '72	3.88	2.09	2.99	.70	1	.70	2.57	1.26	5.50	2.57
35. Net cash flow, corporate, 1958 dollars	IQ '53-IIQ '72	3.70	2.11	2.85	.74	1	.74	2.57	1.26	4.81	2.57
57. Final sales	IQ '53-IIQ '72	1.54	.33	1.50	.22	1	.22	15.40	1.22	15.40	15.40
*61. Business expend., new plant and equipment	IQ '53-IIQ '72	2.80	1.00	2.51	.40	1	.40	3.67	1.20	5.92	3.67
63. Unit labor cost, total private economy	IQ '53-IIQ '72	.82	.29	.73	.40	1	.40	3.67	1.35	7.00	3.67
68. Labor cost per unit of gross prod., nonfin. corp.	IQ '53-IIQ '72	.89	.37	.77	.48	1	.48	3.85	1.28	5.92	3.85
97. Backlog of capital appropriations, manufacturing	IQ '53-IIQ '72	4.83	.87	4.65	.19	1	.19	3.85	1.28	6.42	3.85
110. Total private borrowing	IQ '53-IIQ '72	9.55	5.63	6.84	.82	1	.82	2.26	1.24	3.50	2.26
*200. GNP in current dollars	IQ '53-IIQ '72	1.64	.32	1.58	.21	1	.21	8.56	1.35	11.00	8.56
*205. GNP in 1958 dollars	IQ '53-IIQ '72	1.20	.34	1.05	.32	1	.32	3.67	1.31	7.00	3.67
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	IQ '57-IIQ '72	2.76	1.13	2.39	.47	1	.47	3.21	1.22	5.55	3.21
410. Manufacturers' sales, total value	IQ '57-IIQ '72	2.22	.79	1.80	.44	1	.44	4.36	1.45	7.62	4.36
412. Manufacturers' inventories, total book value	IQ '57-IIQ '72	1.44	.24	1.40	.17	1	.17	6.78	1.30	8.71	6.78
430a. New car purchases by households	IQ '59-IIQ '72	7.93	5.54	4.33	1.28	2	.55	1.83	1.29	3.79	2.48
435. Index of consumer sentiment	IIQ '57-IIQ '72	2.88	1.51	2.00	.75	1	.75	2.18	1.20	4.36	2.18

See definitions of measures at end of part 1.

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A. QCD and Related Measures of Variability--Continued

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

Quarterly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	IQ '65-IIQ '72	0.91	0.10	0.89	0.12	1	0.12	29.00	1.38	29.00	29.00
252. Exports of goods and services	IQ '60-IIQ '72	3.68	2.67	2.20	1.21	2	.51	2.45	1.22	7.00	3.69
253. Imports of goods and services	IQ '60-IIQ '72	3.51	2.18	2.72	.80	1	.80	2.72	1.29	12.25	2.72
264. National defense purchases	IQ '53-IIQ '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
530. Liquid liabilities to all foreigners	IQ '60-IVQ '71	3.31	1.12	2.74	.41	1	.41	2.88	1.32	4.45	2.88
532. Liquid and certain nonliquid liabilities to foreign official agencies	IQ '60-IVQ '71	5.98	2.66	4.83	.55	1	.55	2.47	1.15	3.62	2.47
534. U.S. official reserve assets	IQ '60-IVQ '71	2.61	1.31	2.21	.59	1	.59	2.94	1.27	5.22	2.94
536. Merchandise exports, adjusted	IQ '60-IIQ '72	5.06	3.93	2.40	1.63	2	.68	1.75	1.29	3.77	3.20
537. Merchandise imports, adjusted	IQ '60-IIQ '72	4.62	2.78	3.31	.84	1	.84	3.06	1.29	6.12	3.06
540. Investment income, military sales, and other services, exports	IQ '60-IIQ '72	3.50	2.21	2.51	.88	1	.88	2.04	1.26	8.17	2.04
541. Foreign investment income, military expenditures, and other services, imports	IQ '60-IIQ '72	2.58	1.22	2.16	.56	1	.56	2.72	1.20	6.12	2.72
542. Income on U.S. investments abroad	IQ '60-IIQ '72	5.26	3.60	3.28	1.10	2	.43	1.69	1.17	3.50	3.43
543. Income on foreign investments in U.S.	IQ '60-IIQ '72	5.05	2.21	4.63	.48	1	.48	4.08	1.22	6.12	4.08
544. Receipts from foreign travelers in U.S.	IQ '60-IIQ '72	3.28	1.57	2.64	.59	1	.59	3.50	1.53	4.90	3.50
545. Payments by U.S. travelers abroad	IQ '60-IIQ '72	3.93	2.35	2.85	.82	1	.82	2.33	1.20	4.45	2.33
546. Military sales to foreigners	IQ '60-IIQ '72	18.56	13.97	9.13	1.53	2	.63	1.53	1.26	2.23	2.18
547. U.S. military expenditures abroad	IQ '60-IIQ '72	3.44	2.33	2.18	1.07	2	.43	1.88	1.22	3.77	2.82
548. Receipts from transportation and other services	IQ '60-IIQ '72	3.06	2.34	2.12	1.10	2	.45	2.23	1.26	5.44	4.36
549. Payments for transportation and other services	IQ '60-IIQ '72	3.51	2.65	2.16	1.23	2	.51	2.13	1.32	3.77	2.82
601. Fed. receipts, natl. income and product accts.	IQ '53-IIQ '72	2.53	.94	2.32	.41	1	.41	3.67	1.28	5.50	3.67
602. Fed. expend., natl. income and product accts.	IQ '53-IIQ '72	2.17	.90	1.93	.47	1	.47	4.05	1.18	7.00	4.05
745. Avg. hourly compensation, private nonfarm economy	IQ '53-IIQ '72	1.24	.20	1.22	.16	1	.16	77.00	1.40	77.00	77.00
746. Real avg. hourly comp., private nonfarm economy	IQ '53-IIQ '72	.67	.23	.65	.36	1	.36	8.56	1.38	15.40	8.56
770. Output per man-hour, total private economy	IQ '53-IIQ '72	.86	.38	.76	.50	1	.50	3.67	1.26	8.56	3.67
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	IQ '53-IIQ '72	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3.50	3.17
858. Output per man-hour, total private nonfarm	IQ '53-IIQ '72	.87	.38	.71	.54	1	.54	3.35	1.26	7.00	3.35

*Series included in the 1966 NBER "short list" of 26 indicators.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).

"$\overline{CI}$" is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

"$\overline{C}$" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"$\overline{I}$" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "2" are shown as "3"

"$\overline{I}/\overline{C}$" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no $\overline{I}/\overline{C}$ ratio is shown for the QCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.47 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

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changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.30 for I and 3.63 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.24 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series (2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.47 for CI to 3.24 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIQ '72	Ann. rate, bil. dol.	2.65	1.85	1.54	1.20	2	0.54	1.64	1.31	3.21	2.53
246. Change in business inventories, 1958 dollars	IQ '53-IIQ '72	...do	2.57	1.77	1.55	1.14	2	.51	1.71	1.31	2.96	2.53
250. Net exports of goods and services	IQ '53-IIQ '72	...do	.92	.56	.67	.84	1	.84	2.33	1.28	4.05	2.33
271. Change in business inventories, durable goods	IQ '53-IIQ '72	...do	2.41	1.59	1.32	1.20	2	.60	1.60	1.37	2.75	2.53
275. Change in bus. inventories, nondurable goods	IQ '53-IIQ '72	...do	1.64	1.44	.62	2.30	4	.82	1.40	1.26	2.41	2.85
298. Government surplus or deficit, total	IQ '53-IIQ '72	...do	3.01	1.81	2.54	.71	1	.71	2.75	1.33	3.85	2.75
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg.	IQ '53-IIQ '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
22. Ratio of profits to income orginating, corporate, all industries	IQ '53-IIQ '72	Percent	.45	.32	.32	1.00	2	.37	2.75	1.24	6.42	4.75
*67. Bank rates on short-term bus. loans (u)	IQ '53-IIQ '72	...do	.18	.09	.16	.58	1	.58	2.48	1.40	3.85	2.48
245. Change in business inventories, total	IQ '53-IIQ '72	Ann. rate, bil. dol.	2.65	1.85	1.54	1.20	2	.54	1.64	1.31	3.21	2.53
D. OTHER KEY INDICATORS												
U.S. Balance of Payments:												
250. Balance on goods and services	IQ '60-IIQ '72	Mil. dol.	259.04	169.62	174.84	.97	1	.97	2.04	1.22	3.50	2.04
515. Balance on goods, services, and remittances	IQ '60-IIQ '72	...do	253.80	172.57	168.31	1.03	2	.43	1.88	1.22	4.08	2.67
517. Balance on current account	IQ '60-IIQ '72	...do	263.92	183.28	167.97	1.09	2	.45	2.04	1.44	4.08	2.67
519. Blance on curr. acct. and long term capital	IQ '60-IIQ '72	...do	642.75	462.57	311.70	1.48	2	.77	1.75	1.36	2.58	2.18
521. Net liquidity balance	IQ '60-IIQ '72	...do	749.49	408.84	491.05	.83	1	.83	2.04	1.40	2.88	2.04
522. Official reserve transactions balance	IQ '60-IIQ '72	...do	[1],071.73	660.39	613.98	1.08	2	.57	1.88	1.36	2.45	2.18
560. Foreign direct investments in the U.S.	IQ '60-IIQ '72	...do	118.04	102.80	44.66	2.30	4	.98	1.48	1.20	1.96	2.09
561. U.S. direct investments abroad	IQ '60-IIQ '72	...do	227.24	176.99	101.60	1.74	2	.82	1.48	1.40	2.45	2.18
564. Foreign purchases of U.S. securities	IQ '60-IIQ '72	...do	193.63	128.88	114.02	1.13	2	.61	1.81	1.29	2.58	2.18
565. U.S. purchases of foreign securities	IQ '60-IIQ '72	...do	159.06	142.41	88.90	1.60	2	.56	1.48	1.09	2.72	2.18
570. Govt. grants and capital transactions, net	IQ '60-IIQ '72	...do	281.67	220.78	130.55	1.69	2	.65	1.53	1.22	2.45	2.67
575. Banking and other capital transactions, net	IQ '60-IIQ '72	...do	387.41	338.00	202.27	1.67	2	.56	1.53	1.22	2.72	2.00
600. Fed. balance, natl. income and product accts.	IQ '53-IIQ '72	Ann. rate, bil. dol.	3.07	1.89	2.38	.79	1	.79	2.33	1.26	4.28	2.33
748. Negotiated wage and benefit decisions, first year	IQ '68-IIQ '72	Ann. rate, pct.	1.94	1.34	1.41	.95	1	.95	1.55	1.13	2.43	1.55
749. Negotiated wage and benefit decisions, life of contract	IQ '68-IIQ '72	...do	1.45	1.22	.79	1.54	2	.71	1.42	1.13	2.12	2.00
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIQ '72	...do	4.57	1.87	3.77	.50	1	.50	3.08	1.31	5.50	3.08
850. Ratio, output to capacity, manufacturing	IQ '53-IIQ '72	Percent	1.58	.67	1.27	.53	1	.53	3.35	1.31	3.85	3.35
857. Vacancy rate in total rental housing (u)	IQ '56-IIQ '72	...do	.24	.15	.16	.97	1	.97	2.03	1.30	2.83	2.03

*Series included in the 1966 NBER "short list" of 26 indicators. (u) Measures are based on unadjusted data. [1]Not shown when QCD is "3."

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, "$\overline{CI}$" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

"$\overline{C}$" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"$\overline{I}$" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

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B. Current Adjustment Factors

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

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

[1]Factors are products of seasonal and trading-day factors.
[2]Quarterly series; figures are placed in middle month of quarter.
[3]These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.
[4]Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
[5]1-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

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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 Ⓤ (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	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.8	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.0	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	11.62	11.67	12.66	11.69	12.44	13.13	13.40	13.32	13.64	14.63	15.36	14.62	35.95	37.26	40.36	44.61	158.18
1959...	15.52	16.90	16.98	17.08	16.30	16.72	16.08	14.62	15.25	15.48	14.57	15.76	49.40	50.10	45.95	45.81	191.26
1960...	15.68	15.52	15.27	14.92	15.36	15.43	15.25	15.65	15.69	14.50	14.62	14.86	46.47	45.71	46.59	43.98	182.75
1961...	14.16	14.36	14.44	15.26	15.48	15.83	15.56	16.46	16.28	16.40	16.91	17.46	42.96	46.57	48.30	50.77	188.60
1962...	17.27	17.30	16.78	16.59	16.80	16.41	16.71	16.79	17.01	17.51	17.24	18.04	51.35	49.80	50.51	52.79	204.45
1963...	17.96	18.58	18.78	18.41	18.90	17.89	18.72	18.29	18.78	18.95	18.64	18.42	55.32	55.20	55.79	56.01	222.32
1964...	19.89	19.35	19.37	20.03	20.25	20.32	21.27	19.74	20.96	20.39	20.34	21.51	58.61	60.60	61.97	62.24	243.42
1965...	22.49	21.81	22.28	22.78	22.29	22.45	23.17	23.50	22.84	23.66	24.11	24.72	66.58	67.52	69.51	72.49	276.10
1966...	25.10	25.12	26.32	25.81	25.74	26.12	25.83	25.03	27.01	25.90	25.05	24.98	76.54	77.67	77.87	75.93	308.01
1967...	24.66	24.42	24.01	24.35	25.82	26.19	25.47	26.16	25.40	25.43	25.82	28.33	73.09	76.36	77.03	79.58	306.06
1968...	26.03	25.94	27.14	26.50	27.66	27.58	26.27	27.31	28.35	30.20	26.54	29.46	79.11	81.74	81.93	86.20	328.98
1969...	29.25	30.45	29.93	30.21	29.29	29.33	29.54	29.64	30.43	29.76	29.03	28.09	89.63	88.83	89.61	86.88	354.95
1970...	26.48	27.33	26.80	26.98	27.88	27.91	28.03	27.84	27.23	25.74	25.75	28.26	80.61	82.77	83.10	79.75	326.23
1971...																	
1972...																	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS[2] (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	87.6	92.5	116.1	83.7	83.4	80.6	78.5	78.6	79.3	75.2	78.0	73.8	98.7	82.6	78.8	75.7	83.9
1947...	81.1	86.9	84.9	78.4	81.5	92.7	97.8	109.5	112.6	119.7	119.0	118.8	84.3	84.2	106.6	119.2	98.6
1948...	110.7	101.6	105.3	117.9	108.0	104.4	103.4	96.0	85.8	90.5	87.2	83.8	105.9	110.1	95.1	87.2	99.6
1949...	81.4	82.9	87.9	97.8	105.4	107.7	111.6	113.7	137.8	137.3	143.6	148.4	84.1	103.6	121.0	143.1	113.0
1950...	159.3	161.2	161.	163.9	163.3	162.7	185.1	160.1	135.4	127.7	125.1	160.5	160.5	163.3	160.2	137.8	155.4
1951...	148.1	116.3	105.8	98.1	100.5	98.0	94.0	96.0	123.7	94.4	92.0	95.3	123.4	98.9	104.6	93.9	105.2
1952...	100.8	116.7	106.8	104.8	102.5	102.8	109.2	109.0	116.9	118.2	118.6	109.6	108.1	103.4	111.7	115.5	109.7
1953...	106.2	112.1	113.0	107.6	107.7	104.7	101.2	99.6	95.8	100.8	101.3	103.7	110.4	106.7	98.9	101.9	104.5
1954...	103.2	101.7	107.1	108.2	110.2	118.2	121.4	120.4	123.4	127.8	137.6	133.7	104.0	112.2	121.7	133.0	117.7
1955...	138.1	152.9	130.9	134.5	135.2	127.8	128.2	123.7	122.0	119.3	108.9	108.3	140.6	132.5	124.6	112.2	127.5
1956...	111.2	108.1	111.2	110.9	103.2	101.3	100.6	98.2	95.8	94.4	94.8	94.0	110.2	105.1	98.2	94.4	102.0
1957...	87.6	91.9	92.8	87.8	91.6	93.6	87.2	93.3	93.5	92.2	89.6	90.4	90.8	91.0	91.3	90.7	91.0
1958...	92.6	79.7	88.3	93.1	97.3	103.9	113.2	113.1	116.0	119.5	135.8	117.3	86.9	98.1	114.1	124.2	105.8
1959...	116.1	121.1	126.6	120.9	118.8	116.9	113.9	115.1	110.9	106.7	102.0	109.5	121.3	118.9	113.3	106.1	114.9
1960...	104.0	103.6	90.9	96.7	100.2	91.2	95.1	94.6	93.7	92.5	93.2	90.5	99.5	96.0	94.5	92.1	95.5
1961...	92.3	91.5	95.2	95.4	97.8	101.9	103.1	110.4	104.5	106.9	109.7	110.5	93.0	98.4	106.0	109.0	101.6
1962...	106.8	113.7	108.0	117.6	108.7	109.9	113.2	114.3	116.4	112.4	117.7	117.7	109.5	112.1	114.6	115.9	113.0
1963...	114.7	111.4	115.6	118.4	124.1	123.6	121.4	120.4	129.9	130.0	124.7	130.8	113.9	122.0	123.9	128.5	122.1
1964...	119.1	132.6	120.7	116.2	119.4	117.7	119.9	120.0	116.3	113.1	115.3	107.0	124.1	117.8	118.7	111.8	118.1
1965...	116.2	108.9	111.3	106.8	110.9	114.1	113.7	114.8	112.8	117.6	120.0	120.9	112.1	110.6	113.8	119.5	114.0
1966...	121.8	106.5	113.4	105.2	99.1	87.9	85.7	80.6	71.1	67.9	67.7	68.3	113.9	97.4	79.1	68.0	89.6
1967...	87.2	79.5	83.7	90.7	94.3	102.5	103.2	107.7	112.1	112.2	113.7	115.2	83.5	95.8	107.7	113.7	100.2
1968...	103.3	117.6	120.1	112.7	113.7	113.9	117.8	118.9	128.3	124.5	125.9	121.7	113.7	113.4	121.7	124.0	118.2
1969...	127.9	131.0	126.0	126.3	116.4	118.2	112.0	115.4	110.7	106.6	104.4	101.2	128.3	120.3	112.7	104.1	116.3
1970...	93.1	98.0	99.2	107.3	116.4	115.9	116.0	122.2	125.0	137.1	131.6	154.9	96.8	113.2	121.1	141.2	118.1
1971...																	
1972...																	
56. MANUFACTURING AND TRADE SALES[1] (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	34 353	34 131	34 380	34 890	34 702	35 398	35 881	36 053	36 012	35 864	35 571	35 662	102 864	104 990	107 946	107 097	422 897
1949...	35 053	34 737	34 489	34 189	33 521	33 648	33 065	33 623	34 189	32 915	33 275	32 934	104 279	101 358	100 877	99 124	405 638
1950...	33 632	34 464	34 893	35 474	36 686	38 462	42 054	43 205	41 024	40 665	39 880	43 028	102 989	110 622	126 283	123 573	463 467
1951...	45 242	44 583	43 983	43 250	43 566	43 172	42 082	42 807	42 703	43 193	43 140	42 733	133 808	129 988	127 592	129 066	520 454
1952...	43 279	43 664	43 296	43 767	44 228	44 346	43 452	44 288	45 721	47 139	46 853	47 496	130 239	132 341	133 461	141 488	537 529
1953...	47 760	48 392	48 987	48 935	48 904	48 398	48 372	48 185	47 828	47 540	46 333	45 602	145 139	146 237	145 385	139 475	576 236
1954...	45 968	46 435	46 183	46 640	45 866	46 349	46 180	45 798	45 842	46 011	47 465	48 603	138 586	138 855	137 820	142 079	557 340
1955...	49 320	49 828	50 744	51 334	51 467	51 645	51 885	51 784	52 907	52 842	53 248	53 391	149 892	154 446	156 576	159 481	620 395
1956...	53 110	52 874	53 235	53 660	53 768	54 124	51 804	53 695	54 439	55 209	55 613	56 255	159 219	161 552	159 938	167 077	647 786
1957...	56 568	57 006	56 597	55 770	55 651	56 119	56 133	56 682	55 801	55 513	54 946	53 837	170 171	167 540	168 616	164 296	670 623
1958...	53 701	52 836	52 305	52 333	52 754	53 593	54 071	54 802	55 020	55 631	56 645	57 077	158 842	158 680	163 893	169 353	650 768
1959...	57 701	58 714	59 341	60 529	61 377	61 333	61 013	59 013	58 895	58 789	58 466	60 434	175 756	183 239	178 921	177 689	715 605
1960...	61 806	61 555	61 075	61 660	60 827	60 672	60 468	59 927	60 374	60 185	59 415	59 626	184 436	183 159	180 769	179 226	727 590
1961...	58 612	58 883	59 825	59 397	60 166	61 113	60 553	62 026	62 336	63 134	63 709	64 022	177 320	180 676	184 915	190 865	733 776
1962...	64 291	64 287	65 155	65 220	65 155	64 736	65 040	65 614	65 885	66 264	67 147	66 059	193 733	195 111	196 539	199 470	784 853
1963...	66 372	67 542	67 637	68 208	68 176	68 790	70 032	69 240	69 699	70 565	69 792	71 162	201 551	205 174	208 971	211 519	827 215
1964...	71 897	71 671	71 47	72 590	73 344	73 168	74 142	73 944	75 167	73 803	74 666	77 045	215 038	219 102	223 253	225 514	882 907
1965...	77 244	77 195	78 876	79 190	79 132	79 435	80 869	81 143	80 347	81 827	83 301	83 951	233 315	237 757	242 359	249 079	962 510
1966...	85 199	85 498	87 189	86 605	86 116	87 563	86 738	87 795	88 382	88 492	87 841	88 061	257 886	260 284	262 915	264 394	1 045 479
1967...	88 323	87 838	88 416	88 583	88 705	89 679	89 345	90 599	90 883	89 628	91 658	93 412	264 577	266 967	270 827	274 698	1 077 069
1968...	94 162	94 444	95 213	95 198	96 194	96 974	98 291	96 278	98 530	99 507	99 977	99 033	283 819	288 366	293 099	298 517	1 163 801
1969...	100 108	101 149	101 593	102 253	102 571	102 844	102 857	104 174	104 923	105 876	104 775	104 274	302 850	307 668	311 954	314 925	1 237 397
1970...	103 841	104 395	103 962	103 201	104 731	105 073	105 470	105 800	105 438	103 712	102 466	104 998	312 198	313 005	316 708	311 176	1 253 087
1971...																	
1972...																	

[1]This series contains revisions beginning 1966.
[2]This series contains revisions beginning 1960.

(NOVEMBER 1972)

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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	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
20. CHANGE IN BOOK VALUE OF MANUFACTURERS' INVENTORIES OF MATERIALS AND SUPPLIES[1] (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	-0.4	0.1	0.9	1.0	-0.6	-0.5	0.7	0.2	1.7	-2.5	0.7	-0.1	0.2	(Z)	0.9	-0.6	0.1
1946...	-1.9	2.2	5.1	4.2	0.6	2.8	5.4	3.7	0.8	4.4	3.1	4.3	1.8	2.5	3.3	3.9	2.9
1947...	3.1	1.8	3.3	3.8	1.8	1.0	-2.4	0.1	-1.2	-0.9	2.7	2.9	2.7	2.2	-1.2	1.6	1.3
1948...	0.4	-0.3	2.5	1.1	1.2	2.9	0.4	0.0	-0.4	-0.6	-0.4	0.5	0.9	1.7	0.0	-0.2	0.6
1949...	1.8	-1.9	-3.9	-2.8	-2.7	-3.9	-3.8	-0.4	-1.9	-2.7	-0.5	1.3	-1.3	-3.1	-2.0	-0.6	-1.8
1950...	0.6	-0.8	0.3	0.2	1.7	1.1	3.0	5.3	6.9	6.0	8.6	8.3	(Z)	1.0	5.1	7.6	3.4
1951...	6.8	2.7	5.5	5.9	1.5	1.9	0.0	1.3	-3.5	2.6	-0.5	-0.8	5.0	3.1	-0.7	0.4	2.0
1952...	-2.7	-1.5	-1.0	-0.9	0.0	-3.7	-3.7	-1.3	-0.7	-0.2	2.3	0.7	-1.7	-1.5	-1.9	0.9	-1.1
1953...	-1.1	0.3	1.5	0.4	3.6	0.0	1.1	1.3	-0.2	-2.3	-0.6	-2.1	0.2	1.3	0.7	-1.7	0.2
1954...	-1.3	-1.8	-2.9	-1.2	-1.2	0.8	-0.5	-2.7	-0.4	-1.1	-0.1	-2.1	-2.0	-0.5	-1.2	-1.1	-1.2
1955...	1.0	-0.7	1.2	0.9	0.8	1.7	1.9	4.3	2.1	3.7	0.3	3.1	0.5	1.1	2.8	2.4	1.7
1956...	1.0	2.0	2.2	2.8	1.8	1.8	-0.4	-1.0	1.1	2.6	2.0	3.9	1.7	2.1	-0.1	2.8	1.6
1957...	-0.5	0.5	0.7	-3.3	0.8	0.7	0.5	-0.1	1.2	1.3	0.0	-2.1	0.2	-0.6	0.5	-0.3	0.0
1958...	-0.2	-1.1	-1.9	-1.7	-4.4	-2.8	-1.3	0.0	1.4	1.7	-0.9	0.6	-1.1	-3.0	(Z)	0.5	-0.9
1959...	0.2	1.6	3.2	3.2	4.7	7.0	1.2	-3.9	-4.8	-4.1	2.2	3.5	1.7	5.0	-2.5	0.5	1.2
1960...	2.3	1.6	1.5	0.1	0.4	-0.4	0.3	-0.4	-2.6	-0.6	-1.9	-3.5	1.8	(Z)	-0.9	-2.0	-0.3
1961...	0.4	-1.7	-1.5	-2.1	-0.7	-2.0	1.8	2.9	1.3	-0.2	1.2	4.2	-0.9	-1.6	2.0	1.7	0.3
1962...	2.7	2.1	2.2	1.3	1.6	0.4	-0.3	-0.1	1.3	-0.3	0.5	-0.3	2.3	1.1	0.3	(Z)	0.9
1963...	0.0	0.0	1.0	0.9	-0.5	0.7	1.0	1.3	-0.2	1.4	-0.9	-0.5	0.3	0.4	0.7	0.0	0.4
1964...	-0.8	-0.1	0.3	-0.8	0.2	0.1	-0.2	1.1	2.4	4.6	3.7	2.9	-0.2	-0.2	1.1	3.7	1.1
1965...	0.5	1.2	2.8	4.3	1.7	0.2	1.8	0.4	2.5	0.8	1.2	2.8	1.5	2.1	1.6	1.6	1.7
1966...	1.6	2.6	1.6	2.7	3.9	4.6	2.7	5.7	1.8	2.4	2.8	2.8	1.9	3.7	3.4	2.7	2.9
1967...	4.4	2.2	1.5	-0.2	0.1	0.6	2.2	1.7	-0.5	1.0	2.6	1.8	2.7	0.2	1.1	1.8	1.4
1968...	0.0	2.3	0.1	4.1	4.2	1.8	3.2	2.3	0.6	1.1	-1.7	0.7	0.8	3.4	2.0	(Z)	1.6
1969...	1.0	1.2	3.1	2.2	2.8	-0.4	1.4	0.6	2.4	2.9	0.9	3.0	1.8	1.5	1.5	2.3	1.8
1970...	-1.1	3.4	1.1	-1.2	-1.6	-0.3	0.3	1.5	1.1	2.2	2.6	1.2	1.1	-1.0	1.0	2.0	0.8
1971...																	
1972...																	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES[1] (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25
1959...	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00
1960...	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.50	18.54	18.54
1961...	18.49	18.62	18.60	18.71	18.70	18.75	18.67	18.82	18.72	18.96	18.99	18.83	18.60	18.75	18.72	18.83	18.83
1962...	18.98	18.94	19.02	19.02	19.23	19.41	19.57	19.71	19.86	19.94	19.94	20.06	19.02	19.41	19.86	20.06	20.06
1963...	19.98	20.01	19.97	19.89	19.98	20.21	20.11	20.28	20.44	20.44	20.57	20.63	19.97	20.21	20.44	20.63	20.63
1964...	20.64	20.76	20.84	20.96	21.01	21.00	21.06	21.08	21.07	21.30	21.39	21.50	20.84	21.00	21.07	21.50	21.50
1965...	21.61	21.65	21.74	21.55	21.66	21.79	21.94	21.94	22.10	22.18	22.32	22.46	21.74	21.79	22.10	22.46	22.46
1966...	22.69	22.79	22.96	23.01	23.22	23.50	23.74	23.90	24.19	24.40	24.75	25.03	22.96	23.50	24.19	25.03	25.03
1967...	25.38	25.60	25.80	26.12	26.30	26.34	26.46	26.65	26.75	26.78	26.88	27.00	25.80	26.34	26.75	27.00	27.00
1968...	27.16	27.14	27.25	27.26	27.39	27.50	27.63	27.86	28.15	28.26	28.46	28.71	27.25	27.50	28.15	28.71	28.71
1969...	28.72	28.98	29.23	29.49	29.86	30.06	30.29	30.49	30.68	30.72	31.08	31.24	29.23	30.06	30.68	31.24	31.24
1970...	31.43	31.72	31.95	32.52	32.54	32.75	33.05	33.21	33.39	33.66	33.96	33.91	31.95	32.75	33.39	33.91	33.91
1971...																	
1972...																	
50. NUMBER OF JOB VACANCIES IN MANUFACTURING[2] (THOUS.)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1969...	...	...	...	277	269	248	250	255	255	247	245	222	...	265	253	238	264
1970...	204	185	168	149	140	126	122	112	104	94	88	91	186	138	113	91	132
1971...																	
1972...																	

[1]This series contains revisions beginning with 1966.
[2]Since last shown here, this series has been revised.

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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	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92
1959...	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91.08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89
1960...	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75
1961...	94.33	94.16	93.69	93.69	93.79	93.68	93.86	94.30	94.74	94.85	95.49	95.65	93.69	93.68	94.74	95.65	95.65
1962...	96.21	96.81	97.47	97.60	98.34	98.85	99.20	99.67	100.39	100.84	100.92	101.09	97.47	98.85	100.39	101.09	101.09
1963...	101.22	101.52	101.77	101.87	102.27	102.75	103.17	103.65	104.22	104.94	105.40	105.48	101.77	102.75	104.22	105.48	105.48
1964...	105.95	106.30	106.72	107.27	107.64	108.07	108.24	108.65	109.75	109.72	110.52	111.46	106.72	108.07	109.75	111.46	111.46
1965...	112.33	112.83	114.11	114.76	115.43	116.22	117.21	118.27	118.59	119.09	119.84	120.90	114.11	116.22	118.59	120.90	120.90
1966...	121.64	123.03	124.24	125.30	126.85	128.57	129.73	131.21	132.22	133.78	135.21	136.73	124.24	128.57	132.22	136.73	136.73
1967...	138.02	138.69	139.30	139.96	140.19	140.43	140.99	141.98	142.22	142.51	143.65	145.11	139.30	140.43	142.22	145.11	145.11
1968...	145.82	146.54	146.98	148.21	149.55	150.30	150.75	151.79	152.48	153.70	154.39	155.34	146.98	150.30	152.48	155.34	155.34
1969...	155.91	157.16	158.15	159.05	160.10	160.96	161.93	162.78	163.87	165.03	165.59	166.69	158.15	160.96	163.87	166.69	166.69
1970...	166.92	168.07	168.63	169.76	169.67	170.70	171.97	172.72	173.22	173.44	174.37	174.94	168.63	170.70	173.22	174.94	174.94
1971...																	
1972...																	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	(Z)	-3.0
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-4.7	-7.1	-5.4	-8.3	-6.8	-3.1	-3.7	-2.8	4.2	2.3	2.1	7.7	-5.7	-6.1	-0.8	4.0	-2.1
1959...	2.4	4.7	5.1	14.6	6.4	9.9	7.2	-0.5	-5.2	1.8	-1.2	14.3	4.1	10.3	0.5	5.0	5.0
1960...	10.6	13.0	9.4	0.7	6.8	2.4	4.0	-3.8	2.2	-1.5	1.4	-10.9	11.0	3.3	0.8	-3.7	2.9
1961...	-5.0	-2.0	-5.7	0.0	1.1	-1.3	2.2	5.3	5.3	1.3	7.6	1.9	-4.2	-0.1	4.3	3.6	0.9
1962...	6.8	7.1	8.0	1.5	8.9	6.1	4.3	5.6	8.7	5.4	0.9	2.0	7.3	5.5	6.2	2.8	5.4
1963...	1.5	3.6	3.0	1.2	4.8	5.7	5.1	5.7	6.9	8.6	5.5	0.9	2.7	3.9	5.9	5.0	4.4
1964...	5.7	4.2	4.9	6.6	4.4	5.2	2.0	4.9	13.3	-0.4	9.6	11.3	4.9	5.4	6.7	6.8	6.0
1965...	10.5	6.0	15.4	7.8	8.1	9.5	11.8	12.7	3.9	6.0	9.1	12.7	10.6	8.5	9.5	9.3	9.5
1966...	8.9	16.7	14.5	12.7	18.6	20.6	14.0	17.7	12.2	18.7	17.2	18.2	13.4	17.3	14.6	18.0	15.8
1967...	15.5	8.1	7.4	7.8	2.8	2.8	6.7	12.0	2.8	3.5	13.7	17.5	10.3	4.5	7.2	11.6	8.4
1968...	8.5	8.7	5.2	14.7	16.2	9.0	5.4	12.5	8.4	14.5	8.3	11.4	7.5	13.3	8.8	11.4	10.2
1969...	6.8	15.0	11.9	10.9	12.5	10.4	11.7	10.2	13.0	13.9	6.8	13.2	11.2	11.3	11.6	11.3	11.4
1970...	2.7	13.8	6.6	13.6	-1.1	12.3	15.2	9.0	6.0	2.6	11.2	6.8	7.7	8.3	10.1	6.9	8.2
1971...																	
1972...																	
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE TOTAL (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	1.47	1.43
1949...	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	1.52
1950...	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	1.38
1951...	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	1.56
1952...	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.53	1.58
1953...	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67	1.53	1.55	1.59	1.65	1.58
1954...	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51	1.63	1.61	1.60	1.54	1.60
1955...	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49	1.48	1.46	1.47	1.48	1.47
1956...	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55	1.53	1.55	1.59	1.56	1.56
1957...	1.55	1.54	1.56	1.59	1.59	1.58	1.58	1.58	1.61	1.61	1.62	1.65	1.55	1.59	1.59	1.63	1.59
1958...	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52	1.67	1.64	1.57	1.53	1.60
1959...	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52	1.49	1.47	1.52	1.54	1.51
1960...	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59	1.52	1.56	1.58	1.60	1.57
1961...	1.61	1.60	1.57	1.58	1.56	1.53	1.55	1.52	1.52	1.50	1.50	1.49	1.59	1.56	1.53	1.50	1.54
1962...	1.50	1.51	1.50	1.50	1.51	1.53	1.53	1.52	1.52	1.52	1.50	1.53	1.50	1.51	1.52	1.52	1.51
1963...	1.52	1.50	1.50	1.49	1.50	1.49	1.47	1.50	1.50	1.49	1.51	1.48	1.51	1.49	1.49	1.49	1.50
1964...	1.47	1.48	1.49	1.48	1.47	1.48	1.46	1.47	1.46	1.49	1.48	1.45	1.48	1.48	1.46	1.47	1.47
1965...	1.45	1.46	1.45	1.45	1.46	1.46	1.45	1.46	1.48	1.46	1.44	1.44	1.45	1.46	1.46	1.45	1.46
1966...	1.43	1.44	1.42	1.45	1.47	1.47	1.50	1.49	1.50	1.51	1.54	1.55	1.43	1.46	1.50	1.53	1.48
1967...	1.56	1.58	1.58	1.58	1.58	1.57	1.58	1.57	1.56	1.59	1.57	1.55	1.57	1.58	1.57	1.57	1.57
1968...	1.55	1.55	1.54	1.56	1.55	1.55	1.53	1.58	1.55	1.54	1.54	1.57	1.55	1.55	1.55	1.55	1.55
1969...	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.56	1.56	1.56	1.58	1.60	1.56	1.56	1.56	1.58	1.57
1970...	1.61	1.61	1.62	1.64	1.62	1.62	1.63	1.63	1.64	1.67	1.70	1.67	1.61	1.63	1.63	1.68	1.64
1971...																	
1972...																	

Note: These series contain revisions beginning with 1966.

(NOVEMBER 1972)

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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 Ⓤ (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.

250. BALANCE ON GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS[1] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	7 807
1947	...	...	...	...	11 617
1948	...	...	...	...	6 518
1949	...	...	...	...	6 218
1950	...	...	...	...	1 892
1951	...	...	...	...	3 817
1952	...	...	...	...	2 356
1953	...	...	...	...	532
1954	...	...	...	...	1 959
1955	...	...	...	...	2 153
1956	...	...	...	...	4 145
1957	...	...	...	...	5 901
1958	...	...	...	...	2 356
1959	...	...	...	...	310
1960	604	818	1 179	1 506	4 107
1961	1 651	1 342	1 277	1 327	5 599
1962	1 142	1 449	1 352	1 182	5 126
1963	1 192	1 568	1 416	1 778	5 957
1964	2 282	1 978	2 176	2 131	8 568
1965	1 606	2 065	1 884	1 541	7 098
1966	1 522	1 367	1 073	1 207	5 170
1967	1 351	1 438	1 376	969	5 136
1968	449	813	841	314	2 425
1969	307	267	662	671	1 911
1970	898	967	989	712	3 563
1971					
1972					

515. U. S. BALANCE OF PAYMENTS ON GOODS, SERVICES AND REMITTANCES[2] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	...
1948	...	...	...	...	...
1949	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	...
1954	...	...	...	...	...
1955	...	...	...	...	...
1956	...	...	...	...	...
1957	...	...	...	...	...
1958	...	...	...	...	...
1959	...	...	...	...	...
1960	452	667	1 022	1 337	3 479
1961	1 479	1 184	1 113	1 160	4 940
1962	960	1 273	1 177	1 004	4 414
1963	976	1 369	1 211	1 573	5 132
1964	2 073	1 768	1 955	1 903	7 702
1965	1 373	1 762	1 634	1 300	6 070
1966	1 288	1 134	796	971	4 190
1967	1 085	1 051	1 021	699	3 858
1968	172	553	491	8	1 223
1969	12	-71	331	332	610
1970	548	588	610	346	2 089
1971					
1972					

517. U.S. BALANCE OF PAYMENTS ON CURRENT ACCOUNT[2] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	8 992
1948	...	...	...	...	1 993
1949	...	...	...	...	580
1950	...	...	...	...	-2 125
1951	...	...	...	...	302
1952	...	...	...	...	-175
1953	...	...	...	...	-1 949
1954	...	...	...	...	-321
1955	...	...	...	...	-345
1956	...	...	...	...	-1 722
1957	...	...	...	...	3 556
1958	...	...	...	...	-5
1959	...	...	...	...	-2 138
1960	94	267	579	874	1 815
1961	1 021	717	676	668	3 086
1962	445	829	720	500	2 495
1963	554	898	714	1 045	3 215
1964	1 628	1 268	1 494	1 421	5 814
1965	962	1 285	1 173	841	4 263
1966	700	650	377	552	2 280
1967	630	589	532	302	2 055
1968	-190	131	56	-480	-484
1969	-332	-592	-40	-76	-1 035
1970	133	194	168	-137	356
1971					
1972					

519. U.S. BALANCE OF PAYMENTS ON CURRENT ACCOUNT AND LONG-TERM CAPITAL[2] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	...
1948	...	...	...	...	...
1949	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	...
1954	...	...	...	...	...
1955	...	...	...	...	...
1956	...	...	...	...	...
1957	...	...	...	...	...
1958	...	...	...	...	...
1959	...	...	...	...	...
1960	-346	-399	-59	-373	-1 174
1961	157	799	-414	-543	4
1962	-407	-304	187	-480	-1 003
1963	-1 050	-587	353	-11	-1 292
1964	744	22	-148	-626	-4
1965	-955	-180	-197	-518	-1 846
1966	-423	-147	-669	-506	-1 744
1967	-444	-138	-860	-1 837	-3 280
1968	-359	103	-483	-703	-1 444
1969	-264	-2 034	-1 127	407	-3 011
1970	-1 251	-605	-347	-856	-3 059
1971					
1972					

521. U.S. BALANCE OF PAYMENTS-- NET LIQUIDITY BALANCE[2] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	...
1948	...	...	...	...	...
1949	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	...
1954	...	...	...	...	...
1955	...	...	...	...	...
1956	...	...	...	...	...
1957	...	...	...	...	...
1958	...	...	...	...	...
1959	...	...	...	...	...
1960	-675	-890	-920	-1 195	-3 676
1961	-564	111	-679	-1 124	-2 251
1962	-1 007	-423	-495	-942	-2 864
1963	-1 287	-1 022	-201	-208	-2 713
1964	-139	-419	-861	-1 278	-2 696
1965	-1 108	-193	-622	-557	-2 477
1966	-723	-366	-434	-628	-2 151
1967	-887	-998	-967	-1 830	-4 683
1968	-804	-60	-311	-436	-1 610
1969	-1 381	-3 079	-2 074	406	-6 122
1970	-1 332	-854	-765	-898	-3 851
1971					
1972					

522. U.S. BALANCE OF PAYMENTS ON OFFICIAL SETTLEMENTS BASIS[2] (MILLIONS OF DOLLARS)

Year	Quarterly I Q	II Q	III Q	IV Q	Annual TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	...
1948	...	...	...	...	...
1949	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	...
1954	...	...	...	...	...
1955	...	...	...	...	...
1956	...	...	...	...	...
1957	...	...	...	...	...
1958	...	...	...	...	...
1959	...	...	...	...	...
1960	-360	-610	-982	-1 455	-3 403
1961	-828	693	-479	-739	-1 348
1962	-408	-360	-971	-915	-2 650
1963	-979	-947	-108	95	-1 934
1964	-207	-495	-312	-521	-1 534
1965	-709	186	19	-788	-1 289
1966	-436	-146	561	240	219
1967	-1 765	-674	60	-1 038	-3 418
1968	-336	1 931	376	-330	1 641
1969	1 330	882	-496	980	2 702
1970	-2 793	-2 065	-1 869	-3 110	-9 839
1971					
1972					

[1]This series contains revisions beginning with 1960.
[2]This series is shown in this appendix for the first time.

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C. Historical Data for Selected Series-Continued

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Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
252. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	14 792
1947	...	...	...	...	19 819
1948	...	...	...	...	16 861
1949	...	...	...	...	15 834
1950	...	...	...	...	13 893
1951	...	...	...	...	18 864
1952	...	...	...	...	18 122
1953	...	...	...	...	17 078
1954	...	...	...	...	17 889
1955	...	...	...	...	19 948
1956	...	...	...	...	23 772
1957	...	...	...	...	26 653
1958	...	...	...	...	23 217
1959	...	...	...	...	23 652
1960	6 588	6 832	7 030	7 044	27 490
1961	7 198	6 941	7 225	7 410	28 772
1962	7 334	7 783	7 736	7 657	30 508
1963	7 604	8 161	8 222	8 617	32 603
1964	9 189	9 072	9 414	9 606	37 281
1965	8 858	10 249	10 128	10 175	39 408
1966	10 538	10 641	10 918	11 179	43 277
1967	11 467	11 474	11 547	11 689	46 177
1968	11 946	12 670	13 286	12 705	50 603
1969	11 968	14 2[illegible]7	14 526	14 800	55 502
1970	15 375	15 762	15 932	15 805	62 870
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
253. IMPORTS OF GOODS AND SERVICES[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	6 985
1947	...	...	...	...	8 202
1948	...	...	...	...	10 343
1949	...	...	...	...	9 616
1950	...	...	...	...	12 001
1951	...	...	...	...	15 047
1952	...	...	...	...	15 766
1953	...	...	...	...	16 546
1954	...	...	...	...	15 930
1955	...	...	...	...	17 795
1956	...	...	...	...	19 627
1957	...	...	...	...	20 752
1958	...	...	...	...	20 861
1959	...	...	...	...	23 342
1960	5 984	6 014	5 851	5 538	23 383
1961	5 547	5 599	5 548	6 083	23 173
1962	6 192	6 334	6 384	6 475	25 382
1963	6 412	6 593	6 806	6 839	26 646
1964	6 907	7 094	7 238	7 475	28 713
1965	7 252	8 184	8 244	8 634	32 310
1966	9 016	9 274	9 845	9 972	38 108
1967	10 116	10 036	10 171	10 720	41 041
1968	11 497	11 847	12 445	12 391	48 178
1969	11 661	13 940	13 864	14 129	53 591
1970	14 477	14 795	14 943	15 093	59 307
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
536. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	11 764
1947	...	...	...	...	16 097
1948	...	...	...	...	13 265
1949	...	...	...	...	12 213
1950	...	...	...	...	10 203
1951	...	...	...	...	14 243
1952	...	...	...	...	13 449
1953	...	...	...	...	12 412
1954	...	...	...	...	12 929
1955	...	...	...	...	14 424
1956	...	...	...	...	17 556
1957	...	...	...	...	19 562
1958	...	...	...	...	16 414
1959	...	...	...	...	16 458
1960	4 684	4 916	5 032	5 018	19 650
1961	5 095	4 806	5 037	5 169	20 107
1962	5 077	5 335	5 332	5 035	20 779
1963	5 058	5 593	5 666	5 935	22 252
1964	6 233	6 197	6 417	6 631	25 478
1965	5 679	6 933	6 857	6 969	26 438
1966	7 188	7 165	7 400	7 534	29 287
1967	7 680	7 708	7 658	7 592	30 638
1968	7 938	8 371	8 882	8 385	33 576
1969	7 488	9 484	9 574	9 871	36 417
1970	10 231	10 565	10 705	10 462	41 963
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
537. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY[2] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	5 067
1947	...	...	...	...	5 973
1948	...	...	...	...	7 557
1949	...	...	...	...	6 874
1950	...	...	...	...	9 081
1951	...	...	...	...	11 176
1952	...	...	...	...	10 838
1953	...	...	...	...	10 975
1954	...	...	...	...	10 353
1955	...	...	...	...	11 527
1956	...	...	...	...	12 803
1957	...	...	...	...	13 291
1958	...	...	...	...	12 952
1959	...	...	...	...	15 310
1960	3 811	3 854	3 646	3 433	14 744
1961	3 390	3 433	3 804	3 892	14 519
1962	3 959	4 074	4 109	4 076	16 218
1963	4 050	4 214	4 365	4 382	17 011
1964	4 404	4 591	4 736	4 916	18 647
1965	4 680	5 482	5 564	5 770	21 496
1966	6 027	6 165	6 595	6 676	25 463
1967	6 661	6 465	6 542	7 153	26 821
1968	7 821	8 134	8 568	8 441	32 964
1969	7 576	9 568	9 271	9 381	35 796
1970	9 731	9 831	9 968	10 269	39 799
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
540. U.S. INVESTMENT INCOME, MILITARY SALES, AND OTHER SERVICES EXPORTS, EXCLUDING MILITARY GRANTS[1] (MIL. DOL.)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	3 028
1947	...	...	...	...	3 722
1948	...	...	...	...	3 596
1949	...	...	...	...	3 621
1950	...	...	...	...	3 690
1951	...	...	...	...	4 621
1952	...	...	...	...	4 673
1953	...	...	...	...	4 666
1954	...	...	...	...	4 960
1955	...	...	...	...	5 524
1956	...	...	...	...	6 216
1957	...	...	...	...	7 091
1958	...	...	...	...	6 803
1959	...	...	...	...	7 194
1960	1 904	1 916	1 998	2 026	7 840
1961	2 103	2 135	2 188	2 241	8 665
1962	2 257	2 448	2 404	2 622	9 729
1963	2 546	2 568	2 556	2 682	10 351
1964	2 956	2 875	2 997	2 975	11 803
1965	3 179	3 316	3 271	3 206	12 970
1966	3 350	3 476	3 518	3 645	13 990
1967	3 787	3 766	3 889	4 097	15 539
1968	4 008	4 299	4 404	4 320	17 027
1969	4 480	4 7 3	4 952	4 929	19 085
1970	5 144	5 197	5 227	5 343	20 907
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
541. FOREIGNERS' INVESTMENT INCOME, MILITARY EXPENDITURES, AND OTHER SERVICES IMPORTS[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	1 918
1947	...	...	...	...	2 229
1948	...	...	...	...	2 786
1949	...	...	...	...	2 742
1950	...	...	...	...	2 920
1951	...	...	...	...	3 871
1952	...	...	...	...	4 928
1953	...	...	...	...	5 571
1954	...	...	...	...	5 577
1955	...	...	...	...	6 268
1956	...	...	...	...	6 824
1957	...	...	...	...	7 461
1958	...	...	...	...	7 909
1959	...	...	...	...	8 032
1960	2 173	2 160	2 205	2 105	8 639
1961	2 157	2 166	2 144	2 191	8 654
1962	2 233	2 260	2 275	2 399	9 164
1963	2 362	2 379	2 441	2 457	9 635
1964	2 503	2 503	2 502	2 559	10 066
1965	2 572	2 702	2 680	2 864	10 814
1966	2 989	3 109	3 250	3 296	12 645
1967	3 455	3 571	3 629	3 567	14 220
1968	3 676	3 713	3 877	3 950	15 214
1969	4 085	4 372	4 593	4 748	17 795
1970	4 746	4 964	4 975	4 824	19 508
1971					
1972					

[1]This series contains revisions beginning with 1960.
[2]This series contains revisions beginning with 1967.

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Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
542. INCOME ON U.S. INVESTMENTS ABROAD[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	772
1947	...	...	...	...	1 102
1948	...	...	...	...	1 340
1949	...	...	...	...	1 395
1950	...	...	...	...	1 593
1951	...	...	...	...	1 882
1952	...	...	...	...	1 828
1953	...	...	...	...	1 910
1954	...	...	...	...	2 227
1955	...	...	...	...	2 444
1956	...	...	...	...	2 662
1957	...	...	...	...	2 817
1958	...	...	...	...	2 845
1959	...	...	...	...	3 043
1960	946	944	999	1 052	3 939
1961	1 124	1 110	1 166	1 205	4 604
1962	1 186	1 294	1 293	1 446	5 219
1963	1 372	1 396	1 374	1 467	5 539
1964	1 601	1 580	1 636	1 583	6 399
1965	1 792	1 857	1 782	1 662	7 092
1966	1 808	1 883	1 901	1 988	7 581
1967	1 966	1 950	2 151	2 244	8 310
1968	2 126	2 373	2 398	2 339	9 233
1969	2 472	2 586	2 706	2 775	10 539
1970	2 936	2 779	2 863	2 850	11 426
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
543. INCOME ON FOREIGN INVESTMENTS IN THE U.S.[1] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	212
1947	...	...	...	...	245
1948	...	...	...	...	280
1949	...	...	...	...	333
1950	...	...	...	...	369
1951	...	...	...	...	414
1952	...	...	...	...	421
1953	...	...	...	...	461
1954	...	...	...	...	420
1955	...	...	...	...	489
1956	...	...	...	...	568
1957	...	...	...	...	639
1958	...	...	...	...	669
1959	...	...	...	...	828
1960	290	279	278	253	1 098
1961	254	255	266	274	1 050
1962	286	289	297	297	1 167
1963	325	337	351	371	1 386
1964	370	375	373	404	1 524
1965	418	455	440	487	1 797
1966	498	515	582	611	2 206
1967	601	600	589	635	2 423
1968	696	744	775	800	3 013
1969	929	1 078	1 242	1 315	4 564
1970	1 344	1 322	1 284	1 217	5 167
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
544. RECEIPTS FROM FOREIGN TRAVELERS IN THE U.S.[2] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	271
1947	...	...	...	...	364
1948	...	...	...	...	334
1949	...	...	...	...	392
1950	...	...	...	...	419
1951	...	...	...	...	473
1952	...	...	...	...	550
1953	...	...	...	...	574
1954	...	...	...	...	595
1955	...	...	...	...	654
1956	...	...	...	...	705
1957	...	...	...	...	785
1958	...	...	...	...	825
1959	...	...	...	...	902
1960	224	227	237	231	919
1961	228	237	240	242	947
1962	247	250	231	229	957
1963	245	253	253	264	1 015
1964	292	297	303	315	1 207
1965	319	337	347	377	1 380
1966	374	394	410	412	1 590
1967	412	392	414	428	1 646
1968	433	431	451	460	1 775
1969	498	518	519	523	2 058
1970	556	574	590	599	2 319
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
545. PAYMENTS BY U.S. TRAVELERS ABROAD[3] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	462
1947	...	...	...	...	573
1948	...	...	...	...	631
1949	...	...	...	...	700
1950	...	...	...	...	754
1951	...	...	...	...	757
1952	...	...	...	...	840
1953	...	...	...	...	929
1954	...	...	...	...	1 009
1955	...	...	...	...	1 153
1956	...	...	...	...	1 275
1957	...	...	...	...	1 372
1958	...	...	...	...	1 460
1959	...	...	...	...	1 610
1960	435	447	437	431	1 750
1961	440	437	442	466	1 785
1962	466	483	488	502	1 939
1963	503	525	545	541	2 114
1964	531	544	555	581	2 211
1965	600	603	610	625	2 438
1966	644	676	666	671	2 657
1967	707	843	914	743	3 207
1968	760	738	788	744	3 030
1969	829	853	865	860	3 407
1970	936	998	1 027	1 012	3 973
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
546. MILITARY SALES TO FOREIGNERS[4] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	...	...	...	...
1948	...	...	...	...	...
1949	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	192
1954	...	...	...	...	182
1955	...	...	...	...	200
1956	...	...	...	...	161
1957	...	...	...	...	375
1958	...	...	...	...	300
1959	...	...	...	...	302
1960	71	89	88	86	335
1961	86	122	111	94	402
1962	110	199	154	204	656
1963	187	195	127	148	657
1964	207	151	192	198	747
1965	207	188	229	206	830
1966	196	214	203	216	829
1967	329	329	240	341	1 240
1968	302	343	392	356	1 392
1969	407	328	441	336	1 512
1970	273	441	329	436	1 478
1971					
1972					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
547. U.S. MILITARY EXPENDITURES ABROAD[2] (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	493
1947	...	...	...	...	455
1948	...	...	...	...	799
1949	...	...	...	...	621
1950	...	...	...	...	576
1951	...	...	...	...	1 270
1952	...	...	...	...	2 054
1953	...	...	...	...	2 615
1954	...	...	...	...	2 642
1955	...	...	...	...	2 901
1956	...	...	...	...	2 949
1957	...	...	...	...	3 216
1958	...	...	...	...	3 435
1959	...	...	...	...	3 107
1960	781	769	801	737	3 087
1961	786	781	705	727	2 998
1962	770	763	761	810	3 105
1963	763	748	726	725	2 961
1964	747	737	699	697	2 880
1965	676	719	763	794	2 952
1966	877	925	975	987	3 764
1967	1 085	1 075	1 106	1 112	4 378
1968	1 103	1 112	1 147	1 173	4 535
1969	1 198	1 187	1 221	1 251	4 856
1970	1 180	1 259	1 210	1 203	4 852
1971					
1972					

[1]This series contains revisions beginning with 1960.
[2]This series contains no revisions but is reprinted for the convenience of the user.
[3]This series contains revisions beginning with 1967.
[4]This series contains revisions beginning with 1968.

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39. Delinquency Rate, 30 Days and Over, Total Installment Loans

This series measures the number of delinquent bank-held consumer installment loans as a percent of the total number of bank-held consumer installment loans outstanding. Installment loans are those requiring repayment in two or more scheduled payments. A delinquent loan is defined as one having an installment past due for 30 days or more. Prior to September 1963, the data were simple averages of delinquency rates for six types of consumer installment loans: Personal, FHA Title I, home appliance, automobile-direct, automobile-indirect, and property improvement. Beginning in October 1963, the data are a weighted average of these types of loans. Also mobile-home loans are included in the data starting with August 1970.

Each of the above types of loans falls into one of the four principal classes of installment credit: Automobile paper, other consumer goods paper, repair and modernization loans, and personal loans.

"Automobile paper" and "other consumer goods paper" represent credit extended for the purpose of purchasing automobiles or other consumer goods and, in most cases, secured by the items purchased. "Repair and modernization loans" include both FHA insured and uninsured loans made to finance the maintenance and/or improvement of owner-occupied dwelling units. "Personal loans" include all other loans for consumer purposes, such as consolidation of consumer debts, payments of taxes and medical, educational, or travel expenses, etc. Some personal loans are used for the purchase of consumer goods; but since they are not secured by the goods, they are not reported as commodity paper under automobile or other consumer goods.

The survey sample for this series includes approximately 500 banks selected to provide coverage in the 50 States and the District of Columbia. For the most part, the reporting banks are the larger banks in the major metropolitan centers.

Beginning in December 1964, data for this series represent the percent of installment loans delinquent at the end of bimonthly periods ending in February, April, June, August, October, and December. Data for January 1948 through October 1964 represent the delinquency rate as of the last day of each month.

This series is inversely related to general business fluctuations; i.e., it moves upward during periods of business decline and downward during periods of business expansion.

The data are seasonally adjusted by the means of the Census X-11 seasonal adjustment program.

Source: The American Bankers Association.

72. Commercial and Industrial Loans Outstanding

This series measures the average dollar amount of business loans outstanding at the end (last Wednesday) of each month. Included are data on all loans for commercial and industrial purposes except those secured by real estate. Loans to financial institutions and loans for the purpose of purchasing or carrying securities are excluded.

The data are based on reports to the Federal Reserve System by approximately 330 banks. Included in the reports are data on the amount of commercial and industrial loans outstanding as of Wednesday of each week and the amount of loans sold outright during each week to their own subsidiaries, foreign branches, holding companies, other affiliates, and to other institutions except banks.

For BCD, a weekly series is derived by summing the amount of commercial and industrial loans and the amount of loans sold outright as reported to the Federal Reserve System. The monthly series is the arithmetic mean of weekly data. The data beginning with November 1968 are seasonally adjusted by means of the Census X-11 seasonal adjustment program. Prior to that date, the National Bureau of Economic Research seasonally adjusted the data.

Commercial and industrial loans outstanding is classified as a lagging indicator in BCD.

Source: Board of Governors of the Federal Reserve System.

112. Net Change in Bank Loans to Businesses

This series measures the change during the month in the amount of commercial and industrial loans outstanding (series 72). These changes are obtained by subtracting the figure for a given month from that for the following month. This change is put at annual rate and entered on the later month.

Change in business loans is classified as a leading indicator in BCD.

Source: Board of Governors of the Federal Reserve System.

93. Free Reserves (member bank excess reserves minus borrowings)

This series measures the difference between excess reserves of member banks and member bank borrowings from the Federal Reserve System, or equivalently, is the difference between member bank reserve balances and the sum of their required reserves and their borrowings from the System. When total borrowings of some banks exceed surpluses of others the difference is termed "net borrowed reserves." Conversely when surpluses exceed borrowings it is termed "free reserves." Free reserves is a partial reflection of the credit potential of the banking system.

Data on free reserves are reported by the approximately 5,800 banks which are members of the Federal Reserve System. Required reserves are minimum balances required to be maintained by member banks pursuant to Federal Reserve regulations. These reserve requirements which vary from time to time, are measured as a percent of deposit liabilities and depend upon the type and amount of deposits. Prior to December 1959, the only permissible legal reserves were balances with the Federal Reserve Banks; since then, the inclusion of vault cash has been allowable.

Weekly and monthly data are averages of daily figures reported to the Federal Reserve weekly by member banks. Beginning with January 1964 estimates of vault cash and reserve balances have been computed by the Federal Reserve Board and used until final figures from member banks become available.

The monthly estimates that are published in BCD are computed by averaging data for weeks to date ending on Wednesday.

In BCD the series is classified as a roughly coincident economic indicator.

Source: Board of Governors of the Federal Reserve System.

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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.

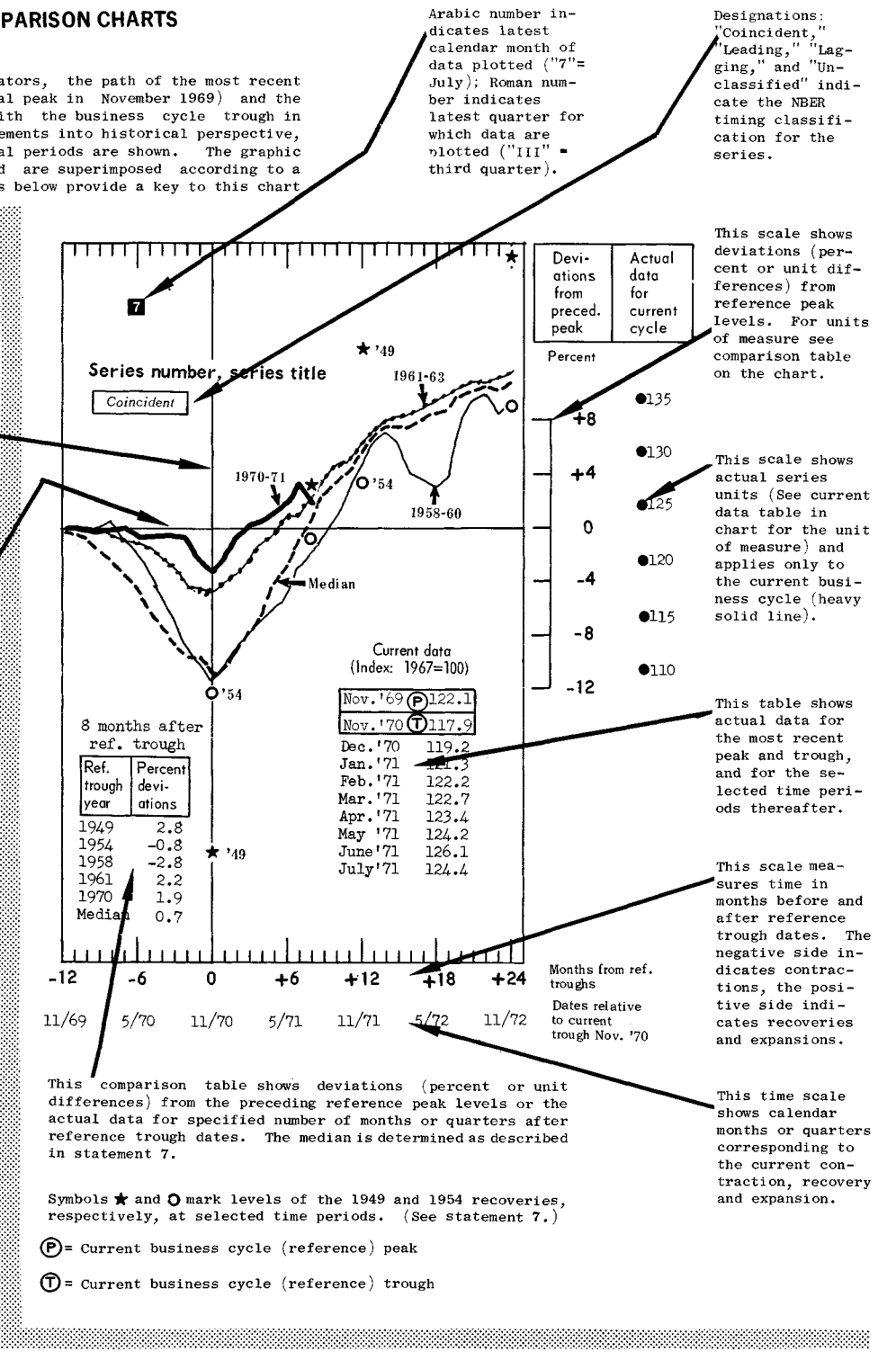
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.

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 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 (O)) 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 use throughout the recovery comparison chart are those designated by the National Bureau of Economic Research and are shown below The Roman numerals in parentheses indicat the peak and trough quarters used for timin quarterly data:

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



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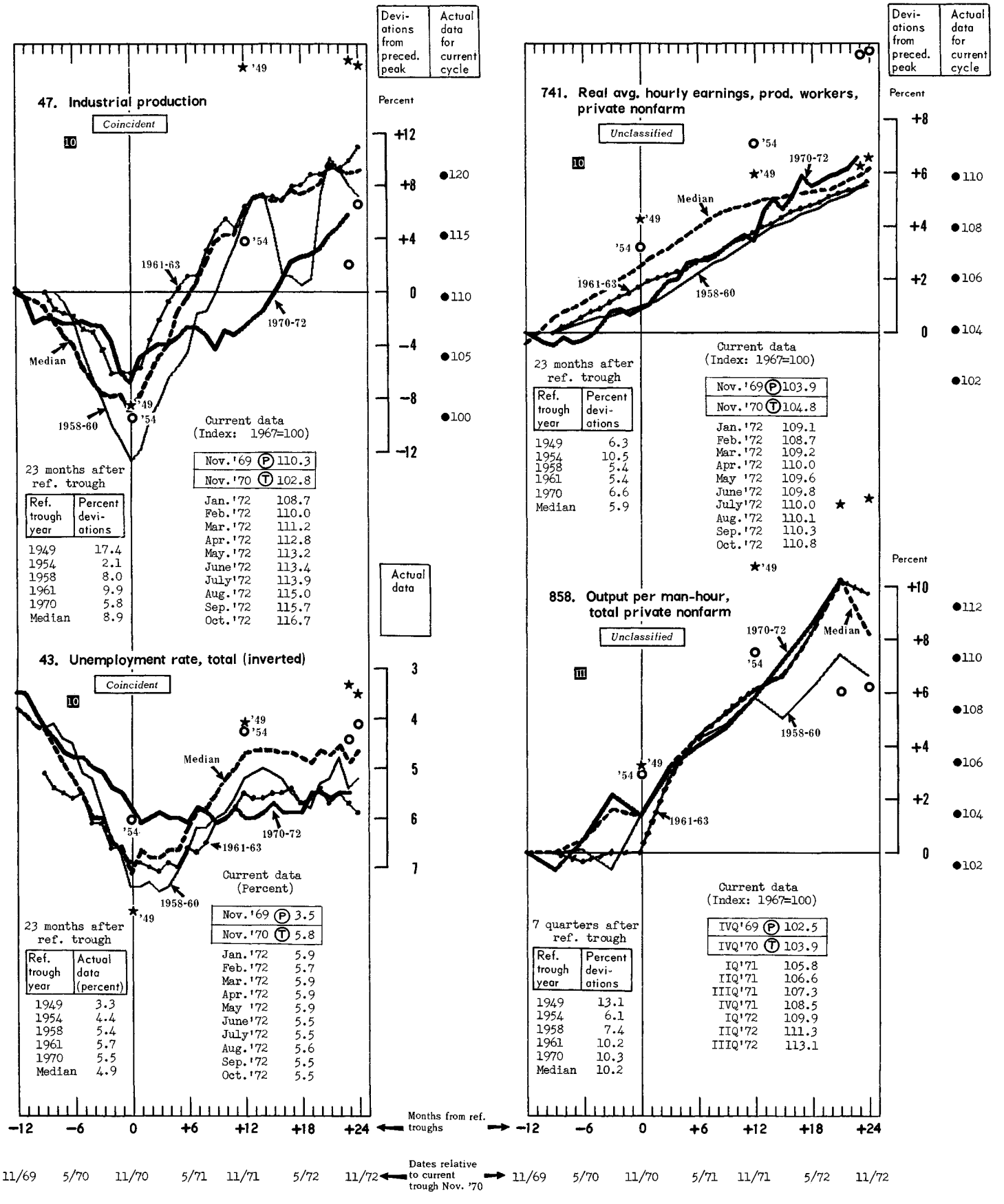
G. Recovery Comparisons: Current and Selected Historical Patterns—Continued



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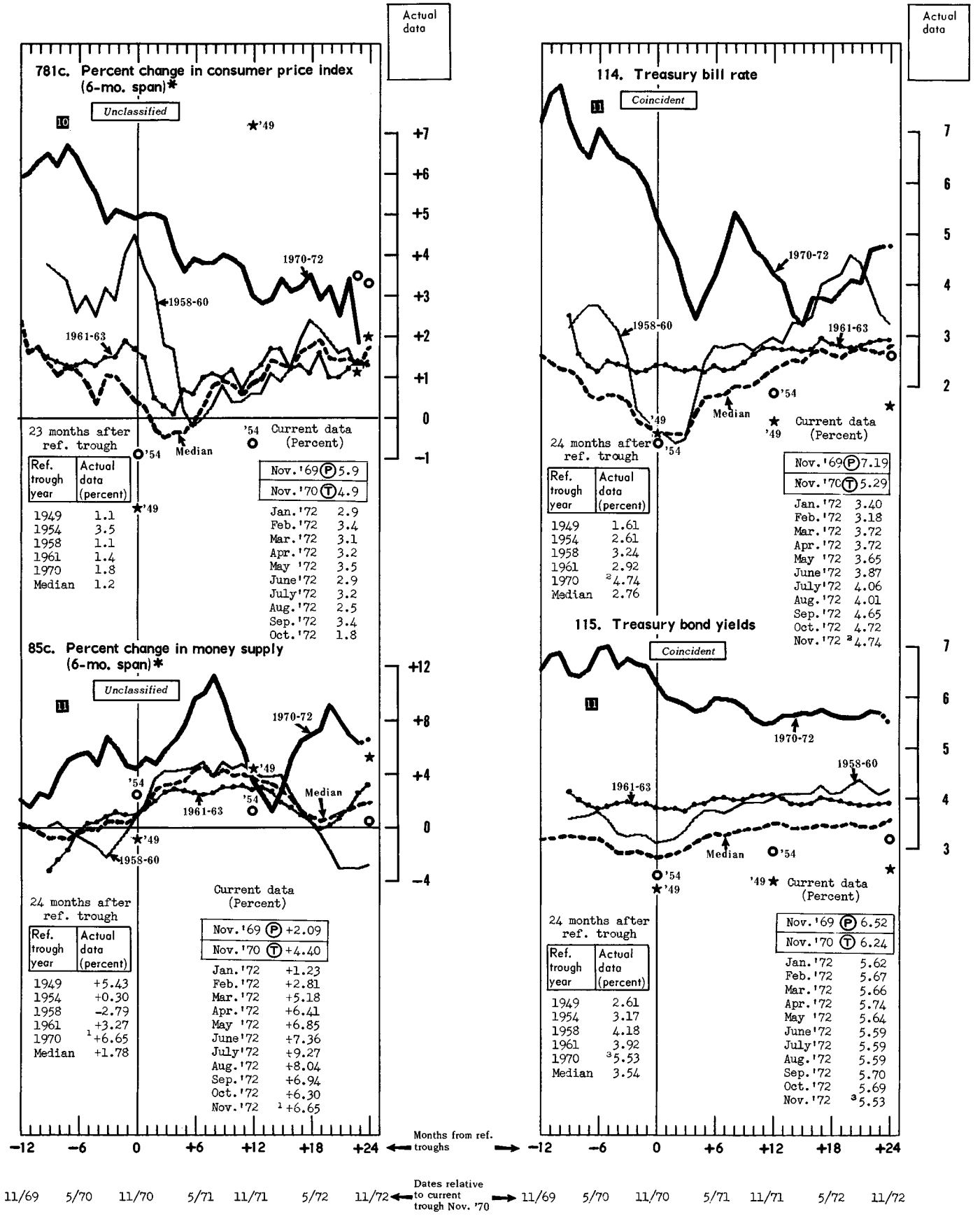

*Percent changes are plotted at the terminal month of the span.
[1]November estimate (••••) includes weeks ended November 1 and 8. [2]November estimate (••••) includes weeks ended November 2, 9, and 16. [3]November estimate (••••) includes weeks ended November 3, 10, and 17.

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

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

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Series Finding Guide—Continued

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

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

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Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
National income and product accounts—Continued					
Foreign trade - See also Balance of payments					
Exports, goods and services	252	13	71	10/72	5/69
Exports, goods and services, net	250	13	71	10/72	5/69
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)					
Federal Government	262	14	71	10/72	10/69
Federal Government, percent of GNP	262A	19	73	10/72	10/69
Federal, State and local governments	260	14	71	10/72	10/69
Federal, State and local govts., constant dollars	261	18	72	1/72	.....
National defense	264	14,55	71,89	10/72	10/69
State and local governments	266	14	71	10/72	10/69
State and local governments, percent of GNP	266A	19	73	10/72	10/69
Gross national product					
Auto product, gross, constant dollars	249	18	72	1/72	.....
GNP, constant dollars	*205	9,18,23, 41,61,	69,76 95	8/72	10/67
GNP, constant dollars, rate of change	205	65	69	8/72	10/69
GNP, current dollars	*200	9,23,41	69,76	8/72	10/69
GNP, current dollars, rate of change	200	65	69	8/72	10/69
GNP, gap (potential less actual)	207	61	95	.....	.....
GNP, potential, constant dollars	206	61	95	.....	.....
Per capita GNP, constant dollars	217	9	69	8/71	10/69
Per capita GNP, current dollars	215	9	69	8/71	10/69
Price deflator, implicit	210	9	69	8/72	10/69
Price index, fixed weighted, gross private product	211	56	90	8/72	.....
Gross private domestic investment					
Equipment, producers' durable	243	12	70	9/72	10/69
Inventories, business, change in, constant dollars	246	18	72	1/72	.....
Inventories, business, change in, current dollars	245	12,28	70,78	9/72	10/69
Inventories, business, change in, percent of GNP	245A	19	73	10/72	10/69
Inventories, business, durable goods, change in	271	15	71	10/72	10/69
Inventories, business, nondurable goods, change in	275	15	71	10/72	10/69
Investment, fixed, nonresidential, constant dollars	247	18	72	1/72	.....
Investment, fixed, nonresidential, current dollars	241	12	70	9/72	10/69
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/72	10/69
Investment, gross private domestic, total	240	12	70	9/72	10/69
Structures, nonresidential	242	12	70	9/72	10/69
Structures, residential, constant dollars	248	18	72	1/72	.....
Structures, residential, current dollars	244	12	70	9/72	10/69
Structures, residential, percent of GNP	244A	19	73	10/72	10/69
National and personal income					
Compensation of employees	280	16	71	10/72	10/69
Compensation of employees, pct. of national income	280A	19	73	10/72	10/69
Disposable personal income, constant dollars	225	10	69	9/72	10/69
Disposable personal income, current dollars	224	10	69	9/72	10/69
Disposable personal income, per capita, constant dol.	227	10	69	9/72	10/69
Disposable personal income, per capita, current dol.	226	10	69	9/72	10/69
Interest, net	288	16	72	10/72	10/69
Interest, net, percent of national income	288A	19	73	10/72	10/69
National income	220	10	69	8/71	10/69
Personal income	222	10	69	9/72	10/69
Profits, corporate, and inventory valuation adj.	286	16	72	10/72	10/69
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	10/72	10/69
Proprietors' income	282	16	71	10/72	10/69
Proprietors' income, percent of national income	282A	19	73	10/72	10/69
Rental income of persons	284	16	71	10/72	10/69
Rental income of persons, pct. of national income	284A	19	73	10/72	10/69
Personal consumption expenditures					
Automobiles	234	11	70	9/72	10/69
Durable goods	232	11	70	9/72	10/69
Durable goods, except autos	233	11	70	9/72	10/69
Nondurable goods	236	11	70	9/72	10/69
Personal consumption expend., total, constant dol	231	11,18	70	9/72	10/69
Personal consumption expend., total, current dol	230	11	70	9/72	10/69
Personal consumption expend., total, pct. of GNP	230A	19	73	10/72	10/69
Services	237	11	70	9/72	10/69
Saving					
Capital consumption allowances	296	17	72	8/71	10/69
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.			

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
O					
OECD, European countries, industrial production	121	See International comparisons.			
Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Output - See Industrial production, NIA - Gross national product, and Productivity.					
P					
Plant and equipment - See Investment, fixed.					
Price indexes					
Consumer - See also International comparisons.					
All items	781	56,66	90,103	3/72	5/69
Commodities less food	783	56	90	6/71	5/69
Food	782	56	90	6/71	5/69
Services	784	56	90	6/71	5/69
Deflators - See NIA - Gross national product.					
Labor cost, price per unit of	*17	30,40	80	4/72	11/68
Materials, industrial	*23	30,40	79	7/71	4/69
Materials, industrial, components	D23	See Diffusion indexes.			
Stock - See also International comparisons.					
500 common stocks	*19	30,40	79	11/71	5/69
500 common stocks, diffusion index	D19	See Diffusion indexes.			
Wholesale					
All commodities	750	57	91	5/72	6/69
Farm products	752	57	91	5/72	6/69
Foods and feeds, processed	751	57	91	5/72	6/69
Industrial commodities	55	31,57	80,91	5/72	6/69
Manufactured goods	58	31,57	80,91	5/72	6/69
Manufactured goods, components	D58	See Diffusion indexes.			
Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Productivity					
Output per man-hour, total private economy	770	58,59	93	9/72	10/72
Output per man-hour, total private nonfarm econ.	858	58	93	9/72	6/68
Profits - See also NIA - National and personal income.					
Corporate, after taxes	*16	30,40	79	8/72	7/68
Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Income originating, ratio of profits to	22	30	80	8/72	7/68
Manufacturing	D34	See Diffusion indexes.			
Manufacturing and trade, net	D442	See Anticipations and intentions.			
Per dollar of sales, manufacturing	15	30	80	11/71	3/69
Profitability	816	See Composite indexes.			
R					
Reserve position, U.S. official	534	See Balance of payments - Balances.			
Reserves, free	93	See Free reserves.			
S					
Salaries - See Compensation of employees.					
Sales - See also NIA - Final sales.					
Final sales	57	24	76	8/72	7/68
Inventories to sales, manufacturing and trade	851	See Inventories.			
Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
Manufacturers' total value	410	44	84	7/72	11/68
Manufacturing and trade	*56	24,41	76	11/72	2/69
Manufacturing and trade, net, diffusion index	D444	See Anticipations and intentions.			
Retail stores	*54	24,41	76	12/71	6/72
Retail stores, components	D54	See Diffusion indexes.			
Retail stores, constant dollars	59	24	76	8/72	.....
Saving - See NIA - Saving.					
Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Stock prices	*19	See Price indexes - Stock.			
Surplus or deficit, government - See NIA - Budget.					
U					
Unemployment - See Employment and unemployment.					
United Kingdom - See International comparisons.					
V					
Vendor performance	32	29	79	6/71	.....
W					
Wages and salaries - See Compensation of employees.					
West Germany - See International comparisons.					
Wholesale prices - See Price indexes - Wholesale.					

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

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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, tot** (Q).–Department of Commerce, Bureau of Economic Analysis (A

261. **Government purchases of goods and services tota 1958 dollars** (Q).–Department of Commerce, Bureau of Economic Analysis (A1

262. **Federal Government purchases of goods and ser ices, total** (Q).–Department of Commerce, Bureau of Economic Analysis (A

262A. **Federal Government purchases of goods and ser ices as a percent of gross national produ** (Q).–Department of Commerce, Bureau of Economic Analysis (A1

264. **Federal Government purchases of goods and ser ices, national defense** (Q).–Department of Commerce, Bureau of Economic Analysis (A6, D

266. **State and local government purchases of goo and services, total** (Q).–Department of Commerce Bureau of Economic Analysis (A

266A. **State and local government purchases of goods a services as a percent of gross national produ** (Q).–Department of Commerce, Bureau of Economic Analysis (A1

270. **Final sales, durable goods** (Q).–Department Commerce, Bureau of Economic Analysis (A

271. **Change in business inventories, durable goo** (Q).–Department of Commerce, Bureau of Economic Analysis (A

273. **Final sales (series 205 minus series 246), 19 dollars** (Q).–Department of Commerce, Bureau Economic Analysis (A1

274. **Final sales, nondurable goods,** (Q).–Department Commerce, Bureau of Economic Analysis (A

275. **Change in business inventories, nondurable goo** (Q).–Department of Commerce, Bureau of Economic Analysis (A

280. **Compensation of employees** (Q).–Department Commerce, Bureau of Economic Analysis (A

280A. **Compensation of employees as a percent of gr national product** (Q).–Department of Commer Bureau of Economic Analysis (A

282. **Proprietors' income** (Q).–Department of Commerce, Bureau of Economic Analysis (A

282A. **Proprietors' income as a percent of gross natio product** (Q).–Department of Commerce, Bureau Economic Analysis (A

284. **Rental income of persons** (Q).–Department Commerce, Bureau of Economic Analysis (A

284A. **Rental income of persons as a percent of g national product** (Q).–Department of Commer Bureau of Economic Analysis (A

286. **Corporate profits and inventory valuation adj ment** (Q).–Department of Commerce, Bureau Economic Analysis (

286A. **Corporate profits and inventory valuation adj ment as a percent of gross national prod** (Q).–Department of Commerce, Bureau of Economic Analysis (A

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Titles and Sources of Series

Continued)

88. **Net interest** (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

88A. **Net interest as a percent of gross national product** (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

90. **Gross saving—private saving plus government surplus or deficit** (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

92. **Personal saving** (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

94. **Undistributed corporate profits plus inventory valuation adjustment** (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

96. **Capital consumption allowances, corporate and noncorporate** (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

98. **Government surplus or deficit, total** (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

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)

11. **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)

12. **Newly approved capital appropriations, 1,000 manufacturing corporations** (Q).—The Conference Board (B3, E3)

13. **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)

14. **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)

16. **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)

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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)

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)

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 (D)

502. **Exports, excluding military aid shipments, total** (M).–Department of Commerce, Bureau of the Census (D)

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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)

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Titles and Sources of Series (Continued)

E Analytical Measures

47. **Index of industrial production** (M). See in section B.

48. **Man-hours in nonagricultural establishments** (M). See in section B.

200. **GNP in current dollars** (Q). See in section A.

205. **Gross national product in 1958 dollars** (Q). See in section A.

206. **Potential level of gross national product in 1958 dollars** (Q).–Council of Economic Advisers (E1)

207. **Gap–the potential GNP (series 206) less the actual GNP (series 205)** (Q).–Council of Economic Advisers (E1)

820. **Five coincident indicators–composite index (includes series 41, 43, 47, 52, and 56)** (M). See in section B.

850. **Ratio, output to capacity, manufacturing** (Q).–Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)

851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total** (EOM).–Department of Commerce, Bureau of Economic Analysis (E2)

852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods** (EOM).–Department of Commerce, Bureau of the Census (E2)

853. **Ratio, production of business equipment to production of consumer goods** (M).–Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224)** (Q).–Department of Commerce, Bureau of Economic Analysis (E2)

857. **Vacancy rate in rental housing–unoccupied rental housing units as a percent of total rental housing** (Q).–Department of Commerce, Bureau of the Census (E2)

860. **Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed** (M).–The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

19. **United States, index of stock prices, 500 common stocks** (M). See in section B.

47. **United States, index of industrial production** (M). See in section B.

121. **Organization for Economic Cooperation and Development, European Countries, index of industrial production** (M).–Organization for Economic Cooperation and Development (Paris) (F2)

122. **United Kingdom, index of industrial production** (M).–Central Statistical Office (London) (F2)

123. **Canada, index of industrial production** (M).–Dominion Bureau of Statistics (Ottawa) (F2)

125. **West Germany, index of industrial production** (M).–Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. **France, index of industrial production** (M).–Institut National de la Statistique et des Etudes Economiques (Paris) (F2)

127. **Italy, index of industrial production** (M).–Instituto 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).–Instituto 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).–Instituto 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.

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