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BUREAU OF ECONOMIC ANALYSIS

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



CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or 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



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

ANTICIPATIONS



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

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

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BUSINESS CONDITIONS DIGEST

DECEMBER 1972 Data Through November Series ES1 No. 72-12

New Features and Changes for This Issue													
METHOD OF PRESENTATION													
Seasonal Adjustments													
MCD Moving Averages													
Reference Turning Dates													
Section A. National Income and Product .													
Section B. Cyclical Indicators	2												
Section C. Anticipations and Intentions													
Section D. Other Key Indicators													
Section E. Analytical Measures													
Section F. International Comparisons													
How to Read Charts	4												
How to Locate a Series	4												
Summary of Recent Data and Current Chan	ges 5												

PART I. CHARTS

A	NATIONAL INCOME AND PRODUCT		C	ANTICIPATIONS AND INTENTIONS	
Α1	Gross National Product	9	C1	Aggregate Series	43
A2	National and Personal Income	10	C2	Diffusion Indexes	46
А3	Personal Consumption Expenditures	11			
Α4	Gross Private Domestic Investment	12			
A5	Foreign Trade	13	Ď	OTHER KEY INDICATORS	
A6	Government Purchases of Goods and Services	14	D1	Foreign Trade	48
Α7	Final Sales and Inventories	15	D2	Balance of Payments and Major Components	49
A8	National Income Components	16	D3	Federal Government Activities	54
Α9	Saving	17	D4	Price Movements	56
A 10	Real Gross National Product	18	D5	Wages and Productivity	58
A11	Shares of GNP and National Income	19	D6	Civilian Labor Force and Major Components	60
			<u></u>	·	
В	CYCLICAL INDICATORS		Ε	ANALYTICAL MEASURES	
	Economic Process and Cyclical Timing		E1	Actual and Potential Gross National Product	61
B1	Employment and Unemployment	20	E2	Analytical Ratios	62
B2	Production, Income, Consumption, and Trade	23	E3	Diffusion Indexes	
В3	Fixed Capital Investment	25	E5	Rates of Change	65
В4	Inventories and Inventory Investment	28		-	
B5	Prices, Costs, and Profits	30			
В6	Money and Credit	33	· F	INTERNATIONAL COMPARISONS	
	Selected Indicators by Timing		F1	Consumer Prices	66
В7	Composite Indexes	37	F2	Industrial Production	
B8	NBER Short List		F3	Stock Prices	

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

PART II. TABLES

A1 A2 A3	NATIONAL INCOME AND PRODUCT Gross National Product National and Personal Income Personal Consumption Expenditures	69 69 70	C1 C2		84 85
A4 A5 A6 A7 A8 A9 A10 A11	Gross Private Domestic Investment Foreign Trade Government Purchases of Goods and Services Final Sales and Inventories National Income Components Saving Real Gross National Product Shares of GNP and National Income	70 71 71 71 71 71 72 72 73	D D1 D2 D3 D4 D5 D6	Balance of Payments and Major Components	86 87 89 90 92
B1 B2 B3 B4	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment	74 76 77 78	E E1 E2 E3 E4	Analytical Ratios	95 96 97 99
B5 B6 B7	Prices, Costs, and Profits Money and Credit Selected Indicators by Timing Composite Indexes	79 81 83	F F1 F2 F3	INTERNATIONAL COMPARISONS Consumer Prices	03
B5 B6	Prices, Costs, and Profits Money and Credit Selected Indicators by Timing	79 81	F1 F2	Consumer Prices 1 Industrial Production 1	(

PART III. APPENDIXES

Α.	MCD and Related Measures of Variability	
_	QCD and Related Measures of Variability	
В.	Current Adjustment Factors	111
C.	Historical Data for Selected Series	112
D.	Descriptions and Sources of Series (See Alphabetic Index—Series Finding Guide)	
E.	Business Cycle Expansions and Contractions in the United States: 1854 to 1970	113
F.	Specific Trough and Peak Dates for Selected Business Indicators	114
G.	Recovery Comparisons: Current and Selected Historical Patterns	115
Αl	phabetical Index-Series Finding Guide	119
Tit	tles and Sources of Series	122

NEW FEATURES AND CHANGES FOR THIS ISSUE

anges 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. Appendix C contains historical data for series 548, 549,
- 50, 561, 564, and 565.
 - 2. Appendix G contains recovery comparisons charts for series
- , 6, 18, 19, 23, 28, 61, and 810.

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he January issue of BUSINESS CONDITIONS DIGEST is scheduled for elease on January 31.

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4 SESA PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

DEFENSE INDICATORS

LONG TERM ECONOMIC GROWTH

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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.

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.

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.

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

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

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

METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part 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 non-durable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

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

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

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

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

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

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

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

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

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

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

SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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)

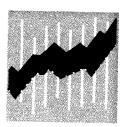
comparisons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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



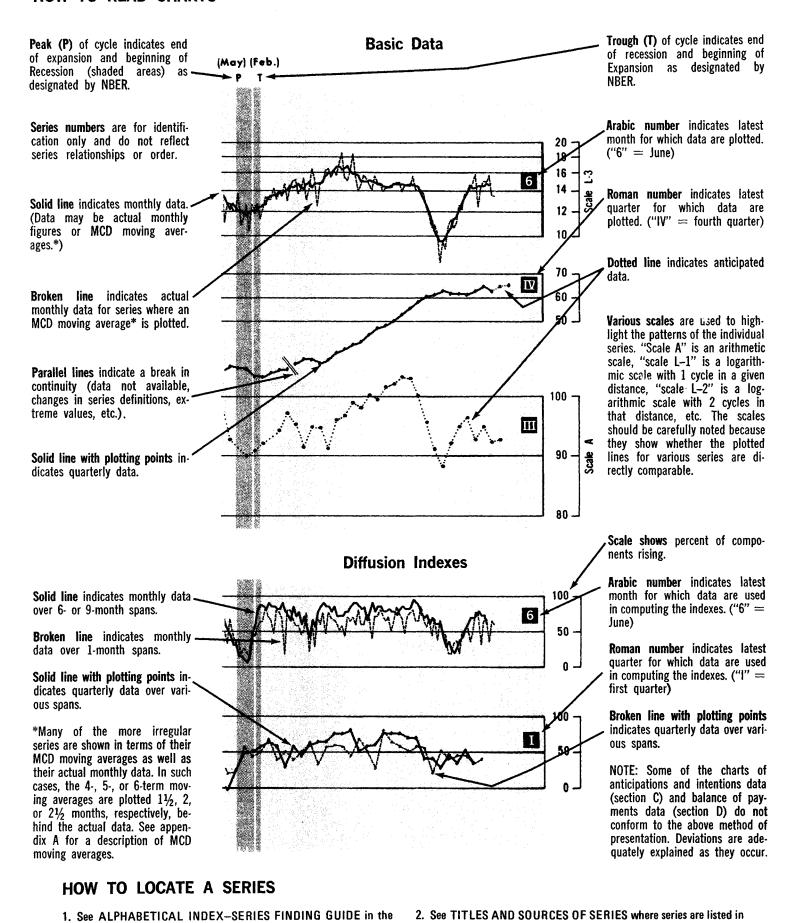
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



numerical order according to series numbers within each of the

Digest's six sections.

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back of the report where series are arranged alphabetically accord-

ing to subject matter and key words and phrases of the series titles,

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

			Basic data ¹									ğ		
Series title	Unit of		Average		04.0	24.0	445.0	3-1-0	04.0	24.0	4th Q	1st 0	2d Q	Series number
	measure	1969	1970	1971	2d O 1971	3d O 1971	4th 0 1971	1st Q 1972	2d Q 1972	3d Q 1972	to 1st Q 1972	to 2d 0 1972	to 3d Q 1972	Serie
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	930.3 725.6	976.4 722.1	1050.4 741.7	1043.0 737.9	1056.9 742.5	1078 • 1 754 • 5	1109•1 766•5	1139•4 783•9	1164.0 796.1	2•9 1•6	2.7 2.3	2.2 1.6	200 205
210. Implicit price deflator	1958=100 Ann. rate, dol	128.2	135.2	141.6 5.072	141.3	142.4	142.9 5.187	144.7	145.3 5.461	146 • 2 5 • 568	1.3	0.4	0.6	210
215. Per capita GNP in current 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.	766.0 750.9	798.6 806.3	855.7 861.4	851.4 858.1	860.8 867.9	876 • 2 881 • 5	903.1 907.0	922•1 922•1	943.0 939.9	3.1 2.9	2.1	2.3 1.9	220
224. Disposable personal income, current dol 225. Disposable personal income, 1958 dol	do	634.4 513.6	689.5 533.2	744•4 554•7	742.9 554.6	750.4 556.5	758 • 5 560 • 9	770•5 565•7	782•6 571•4	798.8 579.6	1.6	1.6	2.1 1.4	224 225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	3,130	3+366	3:595	3,592	3,620	31649	3+700	31751	3,821	1.4	1.4	1.9	226
227. Per capita disposable personal income, 1958 dollars	do	2.534	21603	2+679	21682	2 • 684	2+698	2+716	21739	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 90 • 8	477.0 90.5	495.4 103.5	493.0 101.9	497.4 106.1	503 • 2 106 • 1	511.0 111.0	113.9	528.7 118.6	1.6 4.6	1.9 2.6	1.5 4.1	231 232
233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars	do do	59 • 1 31 • 7	62.5 28.0	68 • 1 35 • 4	67.6 34.3	69.0 37.1	70 • 2 35 • 9	74•1 36•9	75•7 38•2	77.0 41.6	5•6 2•8	2.2 3.5	1.7 8.9	233 234
236. Nondurable goods, current dollars	do	245.9 242.7	264.4 261.8	278.1 283.3	277.2 281.3	278.5 286.1	283•4 290•9	288.3 296.7	297•2 302•4	302.0 308.0	2.0	3.1 1.9	1.6 1.9	236 237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total 241. Fixed investment, total nonresidential	Ann.rate,bil.dol .	139.0 98.5	137 • 1 100 • 9	152.0 105.8	153.0 105.0	152.2 106.3	158.8 109.8	168.1 116.1	177.0 119.2	183.2 120.7	5•9 5•7	5.3 2.7	3.5 1.3	24C 241
242. Fixed investment, nonresidential structures. 243. Fixed investment, producers' dur. equip	do	34.2 64.3	36.0 64.9	38.4 67.4	38.3 66.7	38.7 67.6	38 • 8 71 • 0	41.3 74.8	42.0 77.2		6•4 5•4	1.7	-0.5 2.3	242
244. Fixed investment, residential structures 245. Change in business inventories, total ²	do	32.6 7.8	31.2 4.9	42.6 3.6	41.4	44.5 1.3	47.3 1.7	51.6	52 · 8 5 · 0	54.4	9•1	2.3	3.0	244
	00						•••	•	3.0		'	7,0		
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 53.6	62.9 59.3	66 • 1 65 • 4	66.7 66.6	68.5 68.2	63•0 65•1	70•7 75•3	70 • 0 75 • 2	74•4 77•8	12 • 2 15 • 7	-1.0 -0.1	6.3 3.5	252 253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate.bil.dol •	210.0		232.8	229.5	233.6	240.9	249.4	254 • 1	255•6	3.5	1.9	0.6	260
262. Federal 264. National defense	do	98•8 78•4	96.5 75.1	97.8 71.4	96.3 71.2	97.9 70.1	100 • 7 71 • 9	105•7 76•7	108•1 78•6	105•4 75•1	5.0	2.5	-2.5 -4.5	262 264
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
able 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	Ann rate hil del	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
280. Compensation of employees	Ann.rate,bil.dol	67.2	66.8	70.0 24.5	69.3	70.7	71+8 25+0	73.3 25.2	73•2 24•2	75.3 26.2	2.1	-0.1 -4.0	2.9	282
286. Corp. profits and inventory valuation adj	do	79 • 8 30 • 5	69.9 34.8	78.6 38.5	80 · 1 38 · 1	78.3 39.1	79•4 39•7	81.8	86 · 1 40 · 9	89.6 41.7	3.0	5.3	4.1	286
						3,4.		7002]	200		
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	173.6	3.9	2.5	3.3	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
inventory valuation adjustment	do	15.4 81.6	11.0 86.3	15.8 93.8	16.0 92.4	15.2 95.0	18 • 8 97 • 4			21.2 104.1	-9•6 2•4	16.5 5.6	7.1	294 296
298. Government surplus or deficit, total ²	do	8.8	-10+1	-16.9	-18.0	-16.9	-18•7	- 7•7	-6.9	-2.4	11•0	0.8	4.5	298
A10. Real GNP (1958 dollars) 273. Final sales, 1958 dollars	Ann rate hil dal	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.	Ann.rate,bil.dol -	6.7	4 • 1 77 • 6	2.6	5.3 76.4	0.7 76.4	0•7 79•2	0.3 82.2	3.9 83.6	6•2 84•2	-0.4 3.8	3.6 1.7	2.3	246
248. Fixed invest., residential struc., 1958 dol .	do	23.7 35.0	22.3	29.1	28.3 34.8	30.1 37.8	32 • 1 35 • 8	34.2 35.6		35.1 40.6	6.5	0.6	2.0	248 249
249. Gross auto product, 1958 dollars	do	145.9	139.0		135.7	137.6		142.2		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

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

		Basic data ¹									Percent change 꽃					
Series title	Unit of measure	Aver 1970	1971	1st Q 1972	2d Q 1972	3d Q 1972	Sept. 1972	Oct. 1972	Nov. 1972	Sept. to Oct. 1972	Oct. to Nov. 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	Series number		
B. CYCLICAL INDICATORS B7. Composite Indexes												-				
810. 12 leading indicators, reverse trend adj. ³ . 820. 5 coincident indicators		115.0 120.3 113.8 130.9	126.2 124.0 114.8 125.0	135.9 130.8 120.0 125.9	141.3 134.5 123.1 127.5	145.5 137.8 125.8 130.0	146.9 139.3 126.8 132.0	147.6 141.8 129.1 133.8	150.4 143.9 NA 136.1	0.5 1.8 1.8 1.4	1.9 1.5 NA 1.7	4.0 2.8 2.6 1.3	3.0 2.5 2.2 2.0	810 820 825 830		
	do	93.2 106.5 103.2 94.1 98.4	93.9 112.3 102.1 100.2 105.4	97.8 116.1 104.1 103.7 110.4	98.5 118.4 107.1 105.6 112.7	99.6 119.6 108.3 107.5 117.2	100.1 120.6 110.0 107.8 117.5	100.8 119.9 110.4 107.4 119.9	NA 119•9 111•6 109•8 NA	0.7 -0.6 0.4 -0.4 2.0	NA 0.0 1.1 2.2	0.7 2.0 2.9 1.8 2.1	1.1 1.0 1.1 1.8 4.0	813 814 815 816 817		
B1. Employment and Unemployment																
EADING INDICATORS arginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Avg. weekly overtime hours, production	Hours	39.8	39.9	40•3	40•7	40.7	40•8	40.7	40•9	-0•2	0•5	1.0	0.0	1		
workers, manufacturing ²	Per 100 employ	3.0 4.0	2.9 3.9	3•1 4•4	3.4 4.3	3.5 4.4	3•6 4•3	3.6 4.7	3.7 NA	0•0 0•4	0+1 NA	0.3 -0.1	0•1 0•1	21		
	Thousands Per 100 employ	296 1•8	292 1•6	259 1•2	271 1•2	249 1•1	250 1•0	256 1•0	250 NA	-2.4 0.0	2•3 NA	-4.6 0.0	8.1 0.1	3		
DUGHLY COINCIDENT INDICATORS bb Vacancies; 50. Number of job vacancies, mfg 46. Help-wanted advertising	Thousands 1967=100	132 92	89 80	105 87	121 94	132 103	137 99	151 104	NA NA	10•2 5•1	NA NA	15•2 8•0	9•1 9•6	50 46		
omprehensive Employment: 48. Man-hours in nonagricultural establishments. 41. Employees on nonagri, payrolls 42. Persons engaged in nonagri, activities	Ann. rate, billion man-hours Thousands do	70+597	70:646	71.769	72 • 512	72,940	73 • 176	144.24 73:559 78:822	73+765	0•5 0•5 0•2	0•0 0•3 0•2	1.3 1.0 0.9	0.5 0.6 0.4	4: 4:		
omprehensive Unemployment: 43. Unemployment rate, total (inverted ⁴) ²	Percent	5•0	6.0	5.8	5.8	5.5	5•5	5.5	5•2	0.0	0•3	0.0	0.3	4;		
45. Avg. weekly insured unemployment rate (inverted ⁴) ²	do	3•5	4.1	3.4	3,6	3.4	3•4	3.3	3•2	0.1	0 • 1	-0.2	0.2	49		
(inverted ⁴) ²	do	2•6	3.2	2•9	2.9	2.7	2•8	2.8	2.4	0.0	0.4	0.0	0.2	4		
agging indicators ong Duration Unemployment: 44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	0.8	1•4	1.4	1.3	1.3	1•3	1•3	1•2	0.0	C•1	0.1	0.0	4.		
B2. Production, Income, Consumption, and Trade																
OUGHLY COINCIDENT INDICATORS comprehensive Production: 200. GNP in current dollars 205. GNP in 1958 dollars 47. Industrial production.	Ann.rate,bil.dol do 1967=100	976.4 722.1 106.7	741.7	1109•1 766•5 110•0	783.9	796.1	• • • •	117.2	118.5	0.9	1.1	2.7 2.3 2.8	2•2 1•6 1•7	20 20 4		
comprehensive Income: *52. Personal income	Ann.rate,bil.dol	806.3 197.5			922•1 218•9	939.9 221.6			972•5 229•7	1.8 1.4	0.9	1.7 2.3	1.9 1.2	5. 5		
comprehensive Consumption and Trade: *56. Manufacturing and trade sales	Bil dol Ann.rate, bil.dol	971.5	111.92 1046.7 34.026 28.975	1108.6 35.560	1134.4	1156.0 37.686	37.746	129.81 39.089 31.988	NA 39:013 31:795	2•2 ••• 3•6 3•5	NA -0.2 -0.6	2.7 2.3 3.4 2.8	2.8 1.9 2.5 1.5	50 50 50		
B3. Fixed Capital Investment								<u> </u>					}			
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation	1967=100 Number	108•1	111•2 24•001	115•1 25•609			117•5 26•795	115.6 27.165		-1.6 1.4	NA NA	2.6 2.9	-0.3 1.6	1 1		
lew Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders, plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap. goods indus., nondefense	Bil. dol	27.19 126 8.33 6.34 6.81	146 8.90 5.76	160 9.56 6.57	162 10.57 6.97	174 10•87 7•11	187	171 11.93	177		2.9 3.5 -2.3	5.7 1.2 10.6 6.1 8.7	3.0 7.4 2.8 2.0 2.9	1		
9. Construction contracts, commercial and industrial buildings. 28. New private housing units started, total *29. New bldg. permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	63.80 1.441 118.1	2+051	2,513	2 . 263	2,367	2+399	2 • 435	2+445	1.5		12.9 -9.9 -3.2	0.0 4.6 9.0	2		
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries 5 97. Backlog of capital approp., mfg.5	Bil. dol., EOP···	71.36		71.56 19.66		78.51 21.42		1	1	1	1	4.9 4.6	4.6 4.1			

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

		Basic data ¹										Percent change				
Series title	Unit of measure	Ave	rage 1971	1st Q 1972	2d Q 1972	3d O 1972	Sept. 1972	Get. 1972	Nov. 1972	Sept. to Oct. 1972	Oct. to Nov. 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	Series number		
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon. LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate,bil.dol.	79.74	81.22	t	87.12	87•67 123•36		126.79	•••	2.5	· · ·	0.4	0.6	61		
B4. Inventories and Inventory Investment							220010				"-	"				
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventories, all indus. ² . *31. Change, mfg, and trade, inven., bk. val. ² . 37. Purchased materials, percent reporting higher inventories. ² .	Ann.rate,bil.dol do	4•9 8•2 46	3•6 7•9 50	5.7	5.0 8.7	8.0 13.3 53	16•2 59	14.0	••• NA 65	-2•2 8	NA	4.6 3.0	3.0 4.6	245 31		
20. Change in mfrs.' inventories of materials, supplies, book value 2	Ann.rate,bil.dol.	0.8	0.4	Ì							-2	-1	3	37		
26. Buying policy, production materials, commitments 60 days or longer 2 (1)	Percent			j .	0.0	3.0	-0.1	2.4	NA .	2.5	NA	0.9	3.0	20		
32. Vendor performance, percent reporting slower deliveries 2	Bil. dol	55 51 -0.92	54 48 -0•12		54 59 1•17	56 64 1•15	56 65 1.82	73 0.67	70 0.99	8 -1.15	-1 -3 0.32	-1 5 0.62	5 -0.02	32 25		
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵ . 65. Mfrs.' inven. of finished goods, bk. val. ⁵ .	Bil. dol., EOP	174.94 35.01	182.84	184.26	186.44	189.76	189.76		NA NA	0•6 - 0•7	NA NA	1.2	1.8	71 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•8	128•1	131.6	2•6	2.7	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	109.39	109.56	115.05	0•2	5•0	2.6	1.0	19		
	Ann.rate,bil.dol	40.2 31.0	45.9 33.8	49.5 35.7	51.5 36.9	53.7 38.3	•••	•••	•••	•••	•••	4.0 3.4	4.3 3.8	16 18		
22. Ratio, profits to income originating, corporate, all industries	Percent	8.4 4.0 96.8 70.5 54.2	9.0 4.1 97.5 80.8 58.6	9.0 4.1 97.8 88.2 62.4	9.1 4.3 98.2 93.3 65.4	9.3 4.3 99.2 95.7 66.7	99•6	99.2	99.9	-0.4	0.7	0.1 0.2 0.4 5.8 4.8	0.2 0.0 1.0 2.6 2.0	22 15 17 34 35		
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities@. 55c. Chg. in whste, prices, indus. commod., S/A ² 58. Wholesale prices, manufactured goods@.		110.0 0.3 110.2	114.0 0.2 113.8	116.4 0.4 116.3	117.6 0.4 117.4	118.4 0.3 118.5	118.7 0.2 118.8	118.8 -0.1 118.8	119•1 0•4 119•2	0.1 -0.3 0.0	0•3 0•5 0•3	1.0	0.7 -0.1 0.9	55 55 58		
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private economy 68. Labor cost per unit of gross product,		119.0	122•6	125.7	125.5	125.5		•••	•••			-0.2	0.0	63		
nonfinancial corporations	Dollars 1967=100	0.812	0.832 116.7		0.841	0.842 119.6	119.6	119.9	119.6	0.3	-0.3	-0.1 0.4	0.1	68 62		
B6. Money and Credit																
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply (M1) 2	Ann.rate, percent.	5.33 7.84	6.08	9.23	5.29	8•40 9•23	5•49 8•43	3.48 7.65	6.44	-2.01	2.96	-3.94	3-11	85		
103. Change in money sup, plus time dep. at	do Ann.rate,bil.dol	7.51 19.69 4.74	12.53 36.24 8.98	15.29 38.07	10.74 49.56 14.83	11.53 53.03 16.09	10.44 50.95 15.43	10.35 NA 17.95	9.05 NA	-0.78 -0.09 NA 2.52	-0.05 -1.30 NA NA	-4.59 -4.55 11.49 1.64	0.71 0.79 3.47 1.26	102 103 33 113		
112. Change in business loans ²	do	0.20 88.97	1.65	1.39	1.68	9.39	15.37	15.54	17.33	0.17	1.79	0.29	7.71	112		
Credit Difficulties: 14. Liabilities of business failures (inv. ⁴) @ 39. Delinquency rate, install, loans (inv. ⁴) 2.5	Mil. dol Percent, EOP	157•31 1•87	159.74 1.68	171.20 1.73	155.50 1.88	190•59 1•92	113.54 NA	152.97 2.05	208.58 NA	-34•7 NA	-36•4 NA	9•2 -0•15	-22.6 -0.04	14 39		
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted ⁴) ² @	Mil. dol	- 616	-207	126	41	- 197	-352	-327	-188	- 25	-139	85	238	93		
Money Market Interest Rates: 114. Treasury bill rate ²	do	6.44 9.05 6.58 6.35	4.34 7.85 5.74 5.48	3.43 7.49 5.65 5.24	3.75 7.67 5.66 5.36	4 • 24 7 • 68 5 • 63 5 • 36	4.65 7.72 5.70 5.36	4.72 7.66 5.69 5.18	4.77 7.46 5.51 5.02	0.07 -0.06 -0.01 -0.18	0.05 -0.20 -0.18 -0.16	0.32 0.18 0.01 0.12	0.49 0.01 -0.03 0.00	114 116 115 117		

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

		Basic data ¹								Percent change					
Series title	Unit of	Ave	rage	1st O	2d O	3d O	Sant	Oct.	Nov.	Sept.	Oct. to	1st Q	2d Q	Series number	
	measure	1970	1971	1972	1972	1972	Sept. 1972	1972	1972	Oct. 1972	Nov. 1972	to 2d Q 1972	to 3d Q 1972	Series	
B. CYCLICAL INDICATORSCon. B6. Money and CreditCon.															
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt 5		99.55 84.798	108.53 84.295	111.83 85.072	115.54 86.497	119•56 87•092	119.56 88:332	121•06 89•627	NA 91+071	1•3 1•5	NA 1•6	3.3 1.7	3.5 0.7	66 72	
Interest Rates on Business Loans and Mortgages *67. Bank rates on short-term bus, loans ² ① 118. Mortgage yields, residential ² ②	Percent	8.48 9.03	6.32 7.70	5.52 7.47	5.59 7.52	5•84 7•55	7.56	7.57	7.57	0.01	0.00	0.07 0.05	0.25	67 118	
D. OTHER KEY INDICATORS D1. Foreign Trade															
500. Merchandise trade balance ²	do 1957-59=100	3+561 1+437 253	-161 3+634 1+453 246 3+795	-565 3:973 1:451 301 4:473	-614 3:860 1:587 336 4:474	-506 4:126 1:896 387 4:632	-513 4:158 1:947 378 4:671	-415 4+365 1+833 418 4+780	-559 4+469 NA NA 5+028	98 5.0 -5.9 10.6 2.3	-144 2•4 NA NA 5•2	-49 -2.8 9.4 11.6 0.0	108 6.9 19.5 15.2 3.5	500 502 506 508 512	
D2. U.S. Balance of Payments															
250. Balance on goods and services ²	do	523 90 -765	-201 -712 -21344	-1:188 -1:577 -2:178 -3:602 -3:132 -3:251	-1.984 -2.519 -1.864 -2.235	-1,791 -2,216	•••	•••	•••	•••	•••	-413 -407 -341 1,738 897 2,402	705 731 728 -352 2:218	250 515 517 519 521 522	
D3. Federal Government Activities															
600. Federal surplus or deficit, NIA ²	dodododododododo.	191.6 204.5 75.1 6:626 1:649 1.79	-21.7 199.1 220.8 71.4 6.795 1.769 1.86	221.4 236.3 76.7 7.610 2.148 2.06	-21.6 224.9 246.5 78.6 6.769 1.450 2.14 2.930	-11.8 229.8 241.6 75.1 7.217 1.822 1.76 2.774	6+200 1+068 2-24 2+498	NA NA 1.66 NA	NA NA 1.98	NA NA -25.9	NA NA 19•3	-6.8 1.6 4.3 2.5 -11.1 -32.5 3.9 -12.2	9.8 2.2 -2.0 -4.5 6.6 25.7 -17.8 -5.3	600 601 602 264 616 621 648 625	
D4. Price Movements															
211. Fixed wtd. price index, gross priv.product 781. Consumer prices, all items @781c. Chg. in consumer prices, all items, S/A ² . 750. Wholesale prices, all commodities@	1967=100 Percent	116.3	136.6 121.3 0.3 113.9	123.7 0.3	140.3 124.7 0.2 118.2	141.3 125.8 0.4 119.9	126.2 0.5 120.2	126.6 0.3 120.0	126.9 0.3 120.7	0.3 -0.2 -0.2	0 • 2 0 • 0 0 • 6	0.6 0.8 -0.1 1.0	0.7 0.9 0.2 1.4	211 781 781 750	
D5. Wages and Productivity														1	
740. Avg. hourly earnings, prod. workers in private nonfarm economy			129.6			138.5		140.3	140•4	0•7	0+1	1.3	1.2	740	
in private nonfarm economy	ł	ļ	106.9	Ì	}	110.2		110.8	110.6	0•4	-0.2	0.7	0.4	741	
nonagri, prod. or nonsupv. workers	196/=100 do y do	123.2 105.9 104.6	108.6 108.5	110.9 110.5	111.4	96.48 140.8 112.0 113.3 113.1	96.88	97.27	NA •••	0.4	NA •••	0.9 1.2 0.5 1.5	0.3 1.4 0.5 1.0 1.6	859 745 746 770 858	
D6. Civilian Labor Force and Major Components		}													
841. Total civilian labor force	do	78 1642	79:118		81:422	81 + 959	82 1222	82 482	82+531	0•3 0•3 0•7	-0.3 0.1 6.0	0.6 0.7 1.0	0.5 0.7 2.7	841 842 843	
E. ANALYTICAL MEASURES E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inven. to sales, mfg. and trade 852. Ratio, unfilled orders to shipments, mfrs.	Ratio	1.64	1.60	1.55	1.52		1.49	1.47		-1.3	NA	2.1 -1.9	0.7	850 851	
durable goods industries	. l do		2.70 83.6					2.52 86.2		-1.9 1.1	0 • 0	-1.2 -0.1	2.4	852 853	
personal income	Ratio		1	i .	1	0.064	l	0.646	NA	5.7	NA.	-11.1 9.1	0.0	854 860	
857. Vacancy rate in total rental housing ² @.		5.3				5.8		•••	•••	•	•••	0.2	0.3		

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

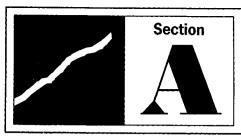
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

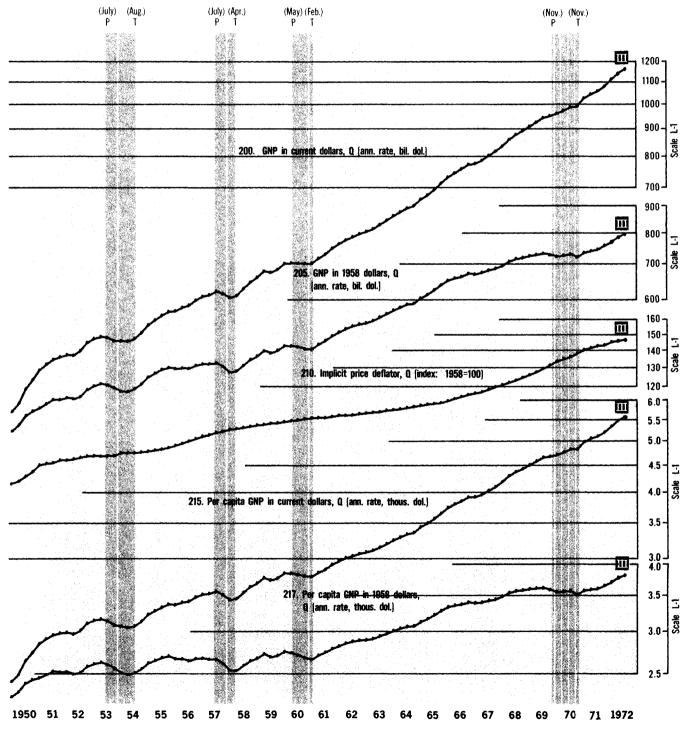
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



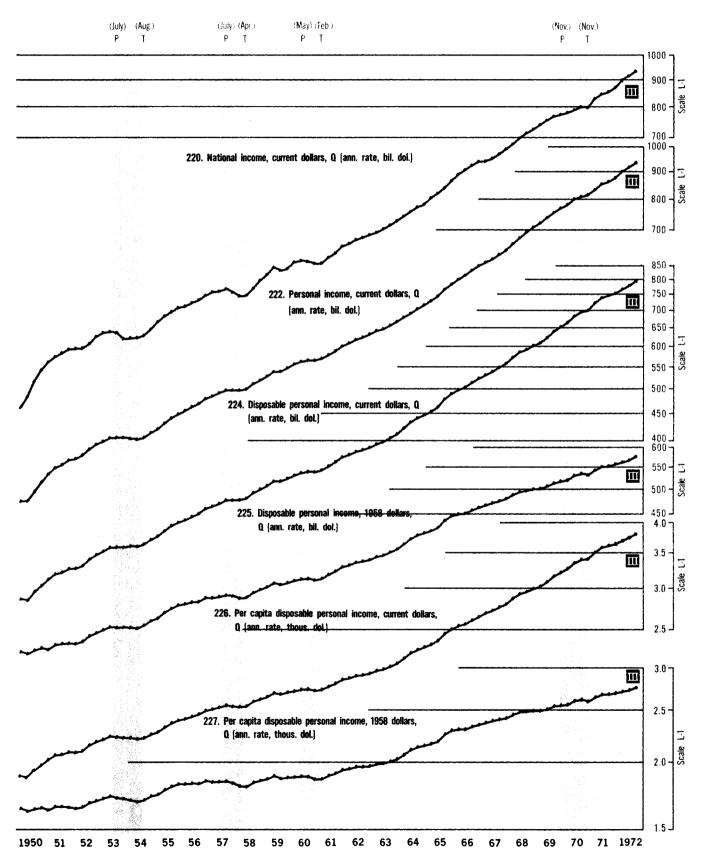
Current data for these series are shown on page 69.

Federal Reserve Bank of St. Louis

Section A

Chart A2

NATIONAL AND PERSONAL INCOME



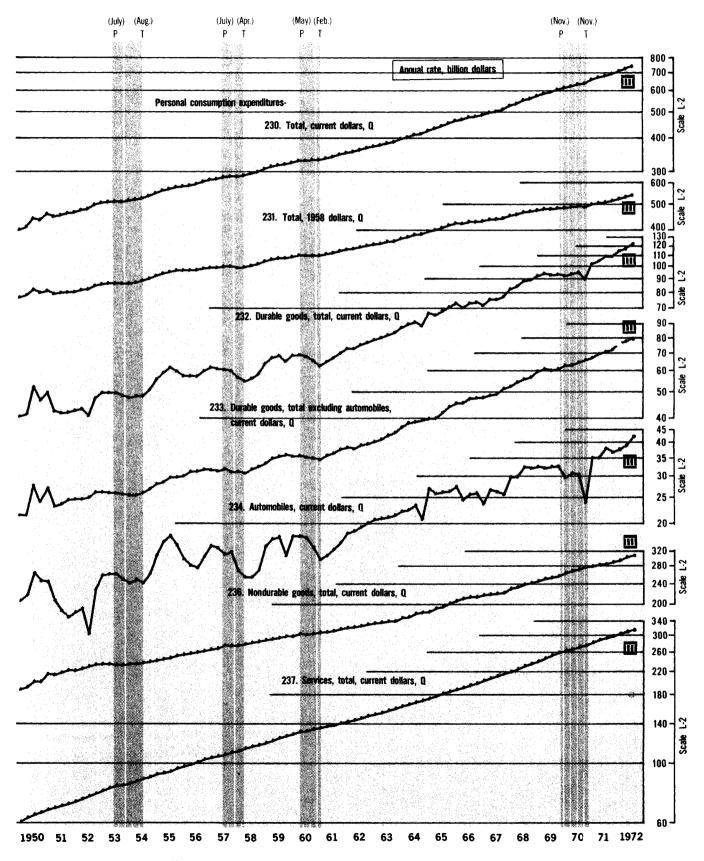
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

Chart A3

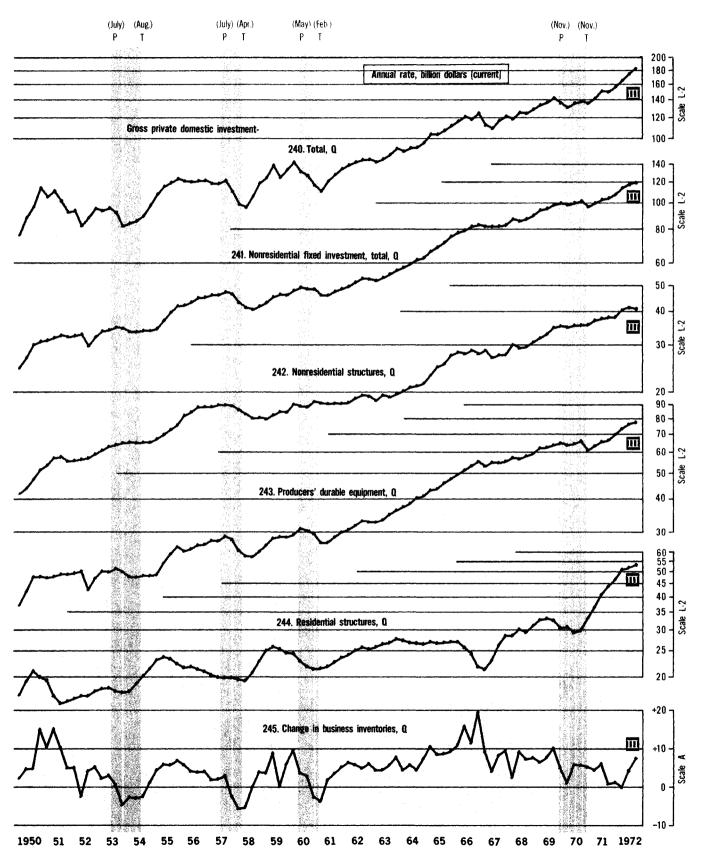
PERSONAL CONSUMPTION EXPENDITURES



Federal Reserve Bank of St. Louis

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

Chart A5

FOREIGN TRADE

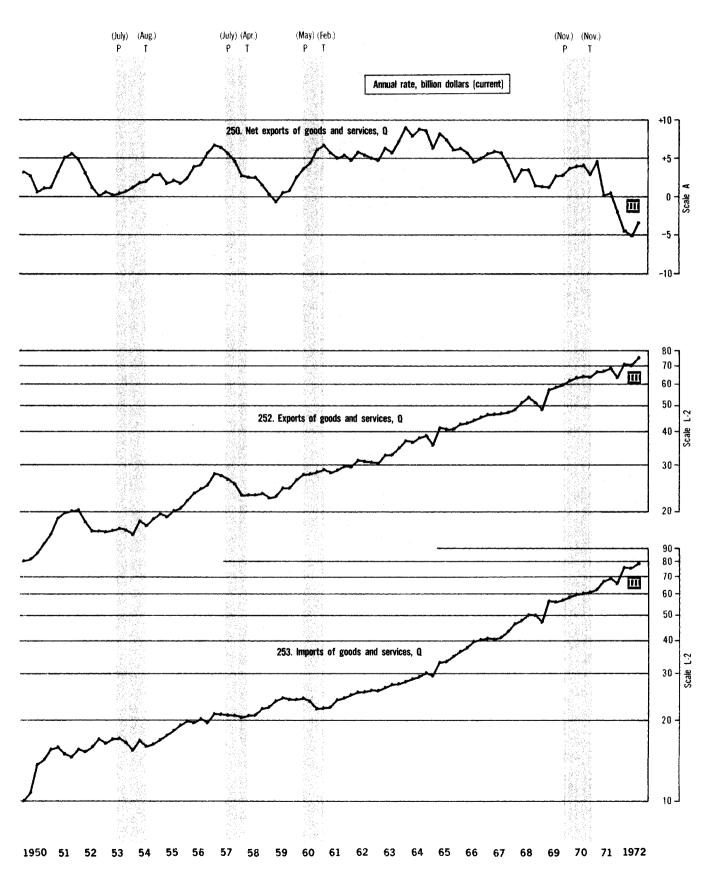


Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

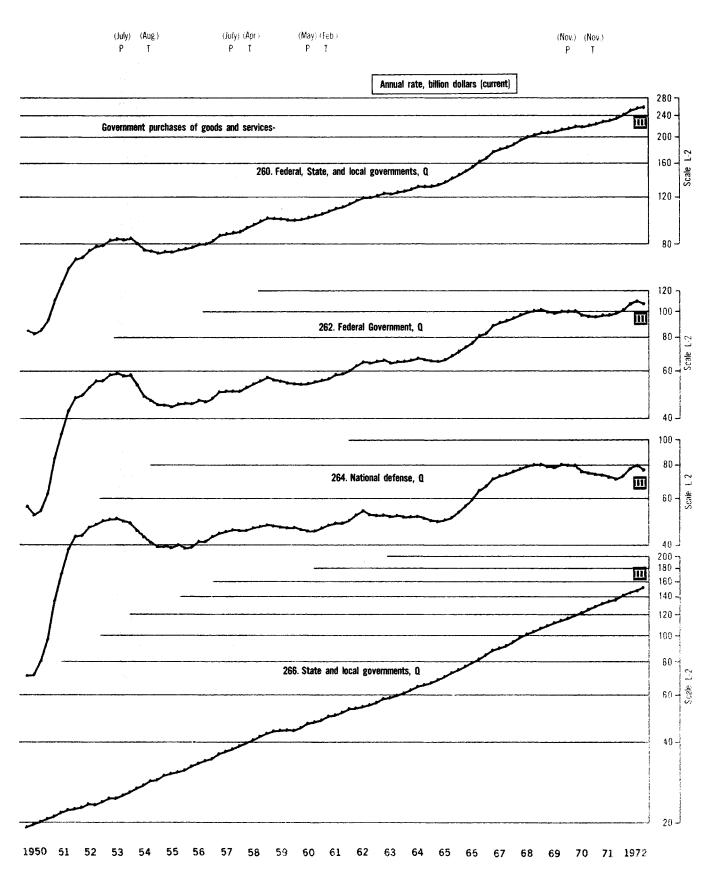


Chart A7

FINAL SALES AND INVENTORIES

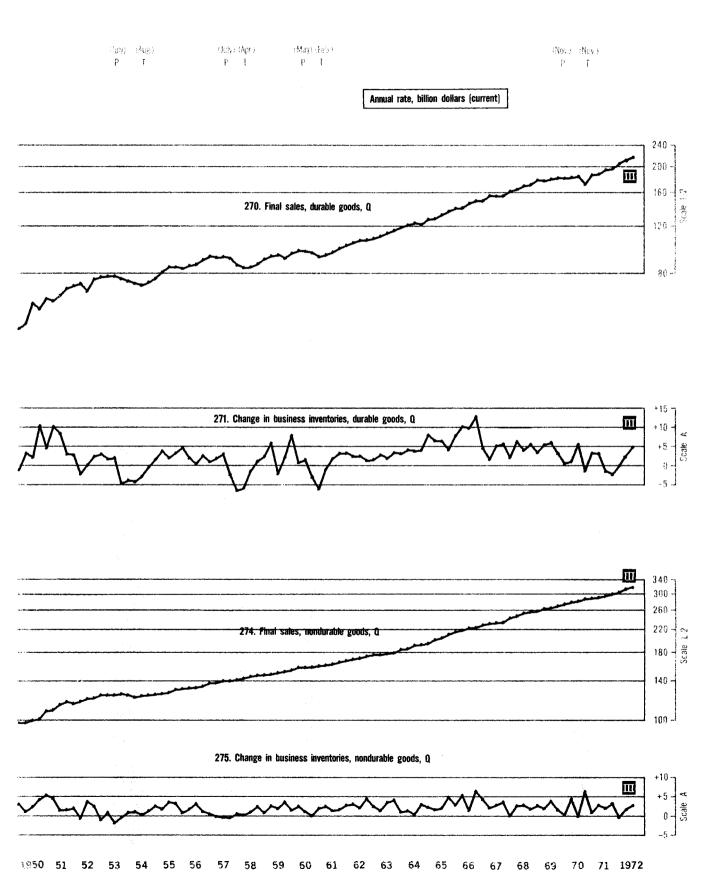
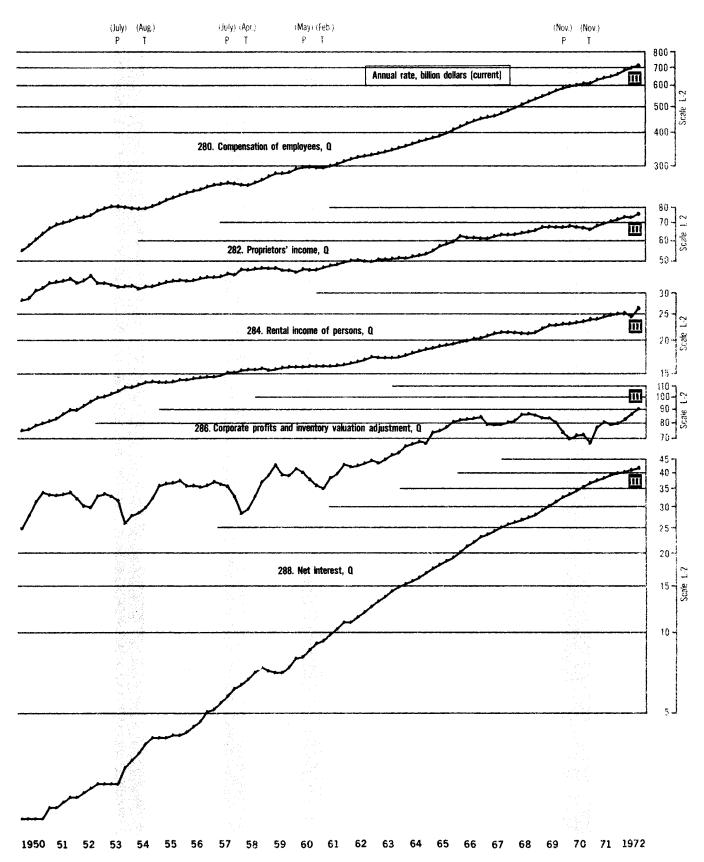


Chart A8

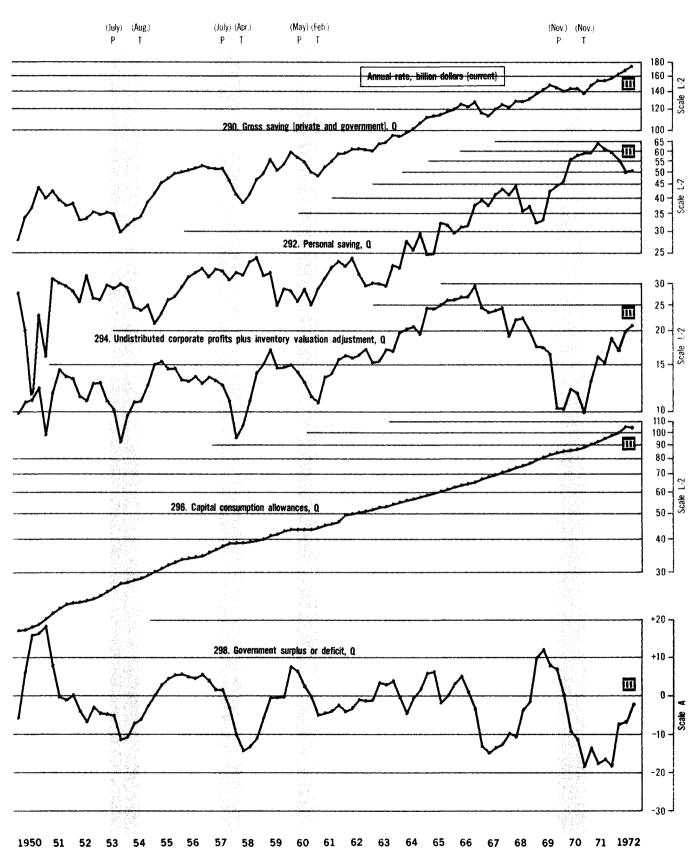
NATIONAL INCOME COMPONENTS



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

Chart A9

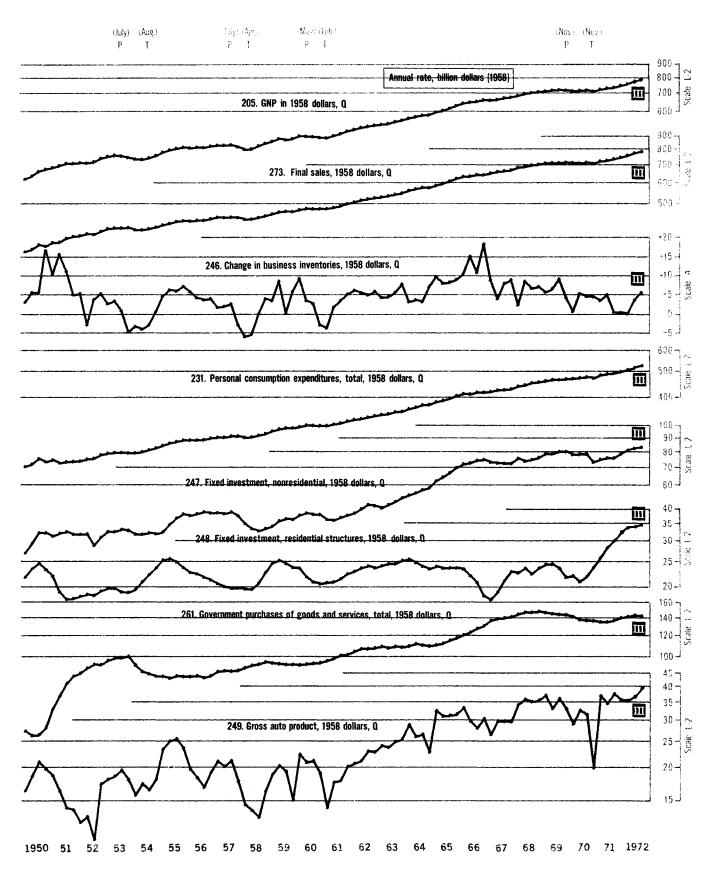
SAVING



Occilent 7

Chart A10

REAL GROSS NATIONAL PRODUCT

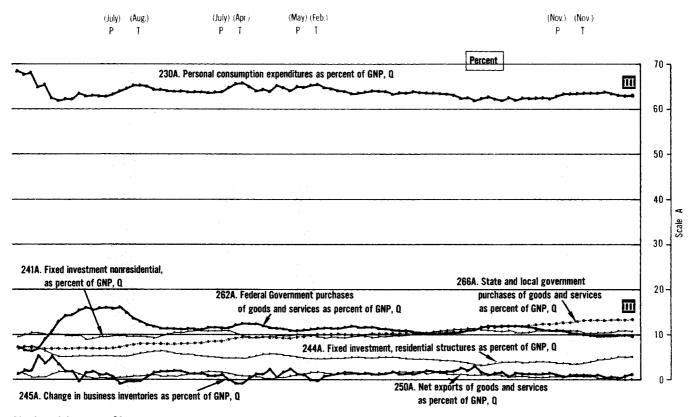


Current data for these series are shown on pages 69, 70, and 72.

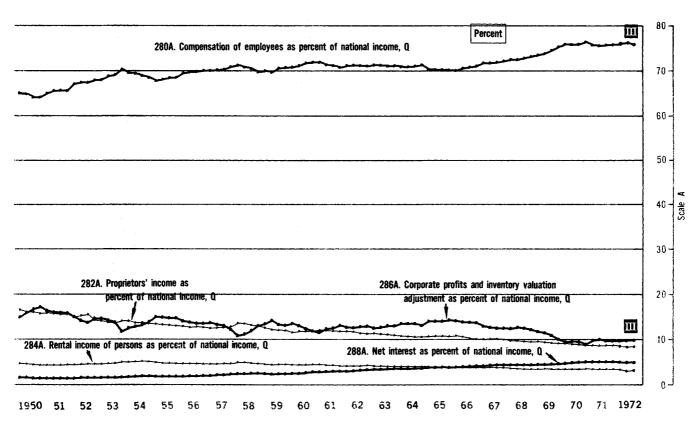
Chart A11

SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares

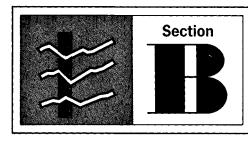


National Income Shares



Current data for these series are shown on page 73.

Federal Reserve Bank of St. Louis



CYCLICAL INDICATORS

Economic Process and Cyclical Timing



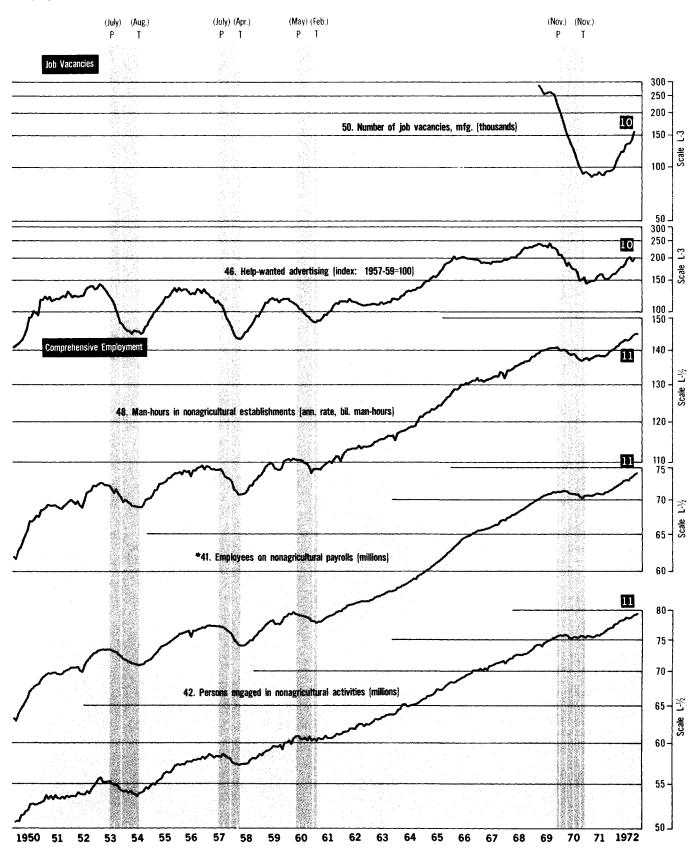
Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



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

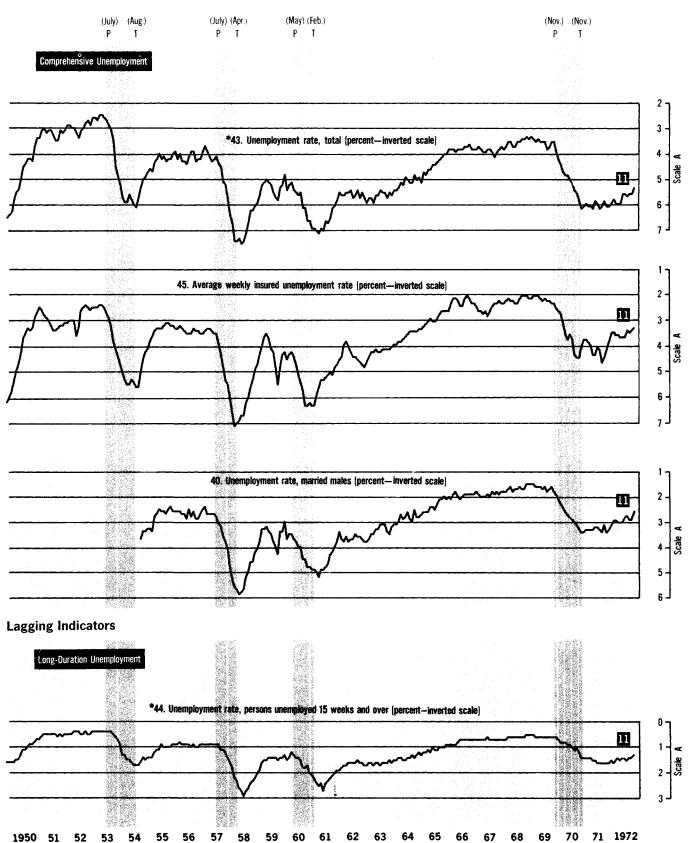
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

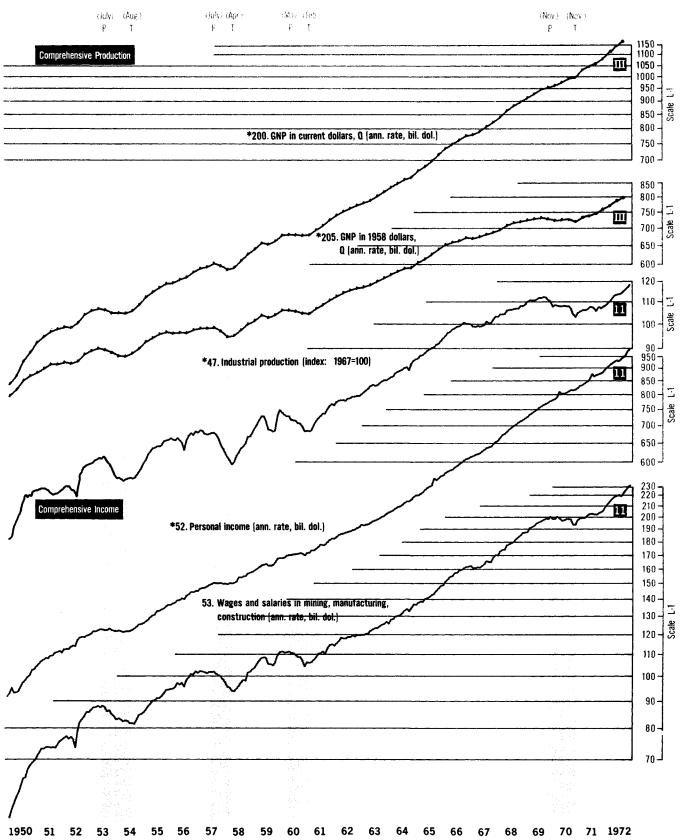
EMPLOYMENT AND UNEMPLOYMENT—Con.





PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



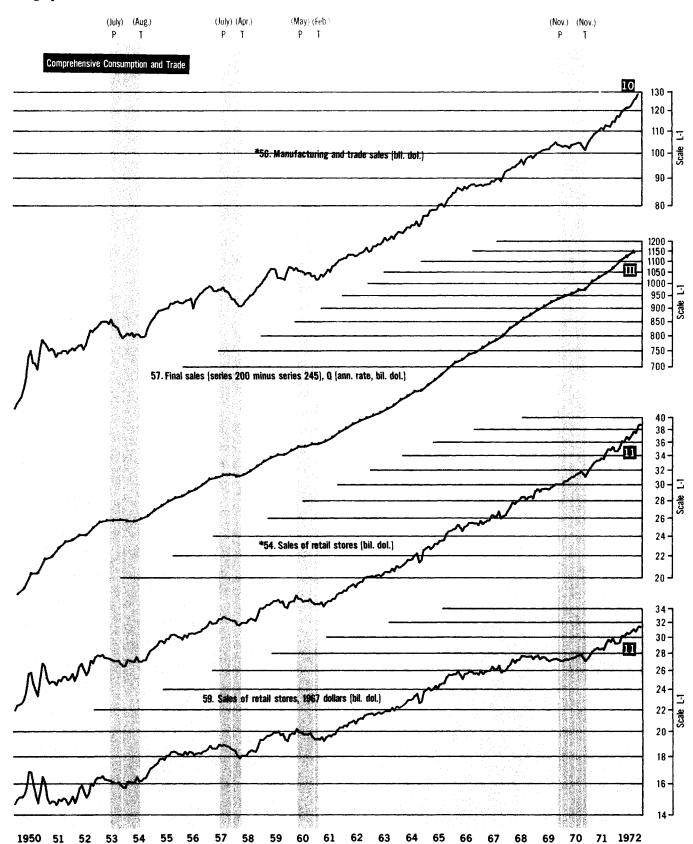
NOTE: For this economic process (i.e., Production, Incomp, Consumption, and Trade), no leading or lagging indicators have as yet been selected.

Chart B2

Section B

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



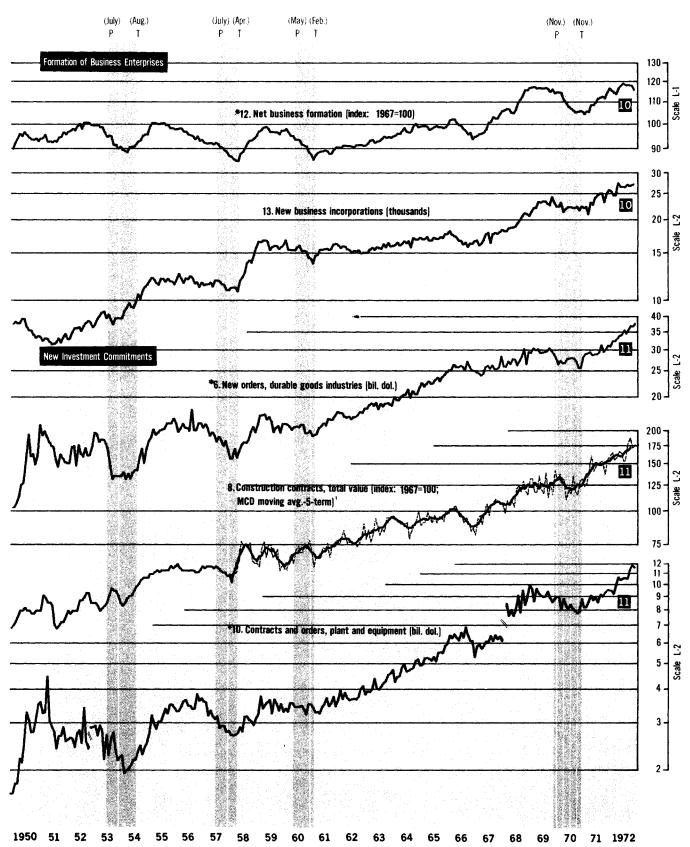
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

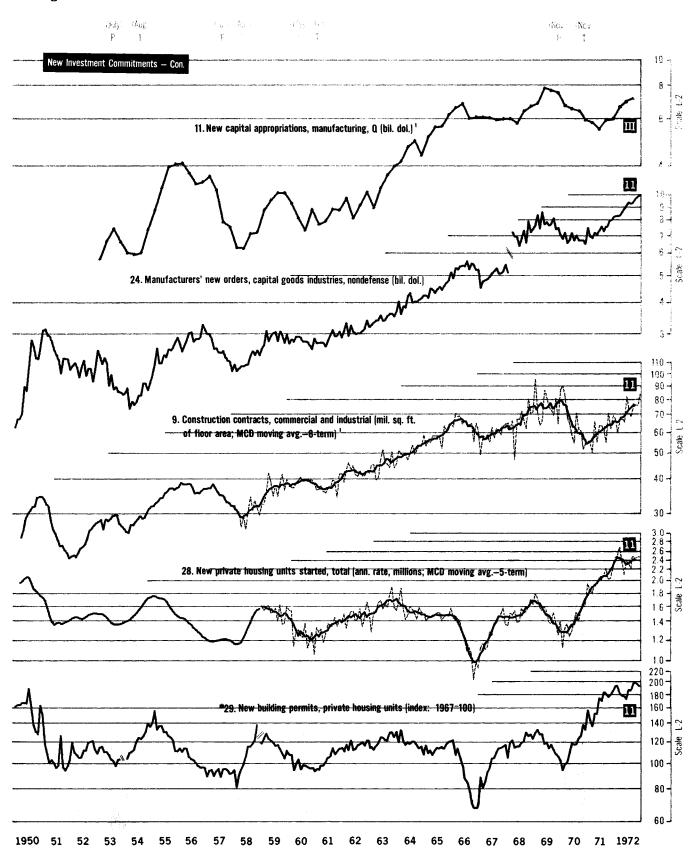
Leading Indicators



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FIXED CAPITAL INVESTMENT—Con. Chart B3

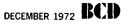
Leading Indicators—Con.



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



Federal Reserve Bank of St. Louis



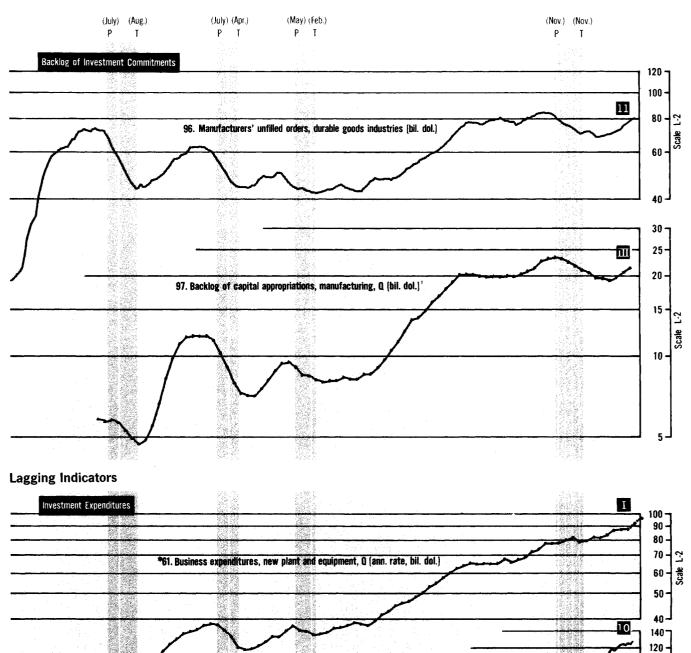
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



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57 58

69. Machinery and equipment sales and business construction

expenditures (ann. rate, bit. dol.)

59

60 61



1950 51 52

53

100 -

80 -

60

69 70 71 1972

66

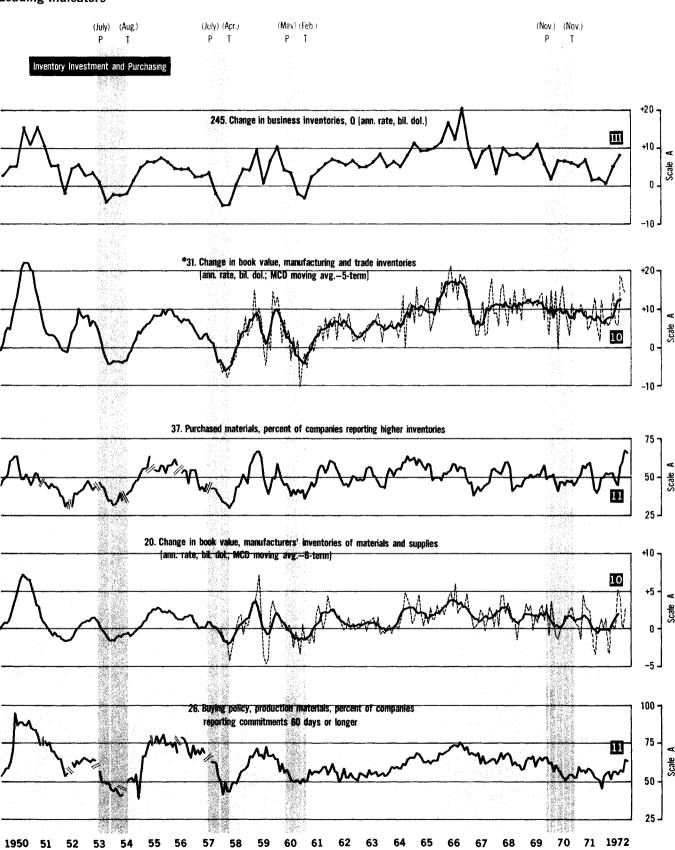
67

68

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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

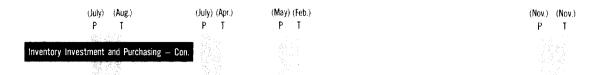
Section B

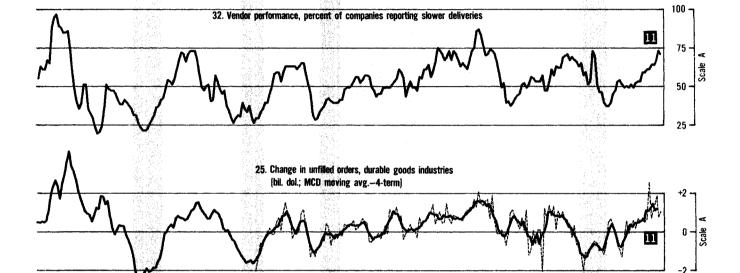
CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

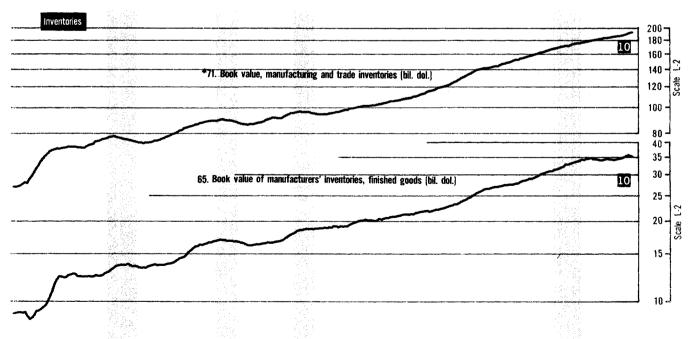
INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.





Lagging Indicators



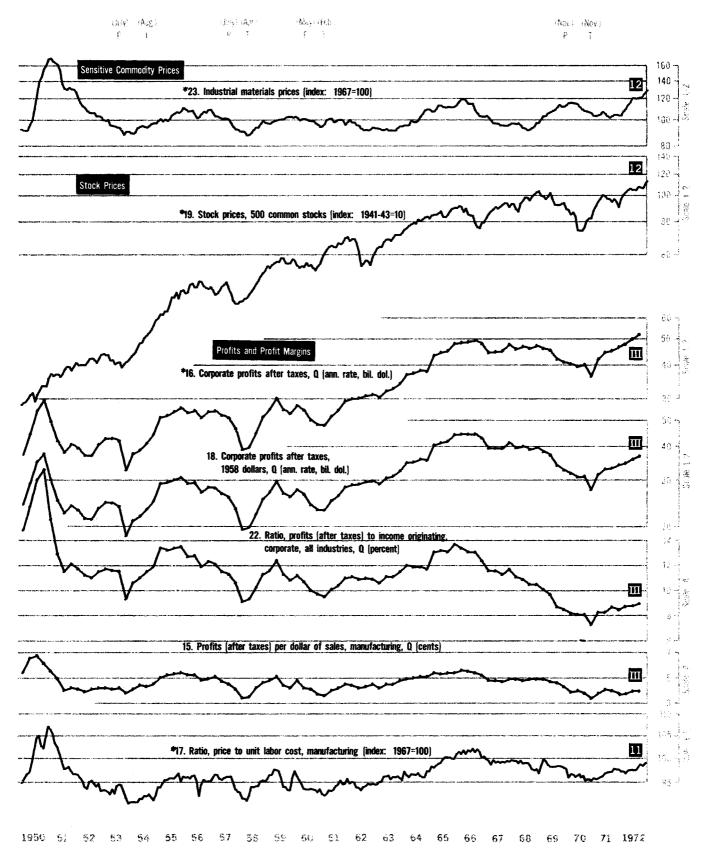
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.



Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators



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

Section B

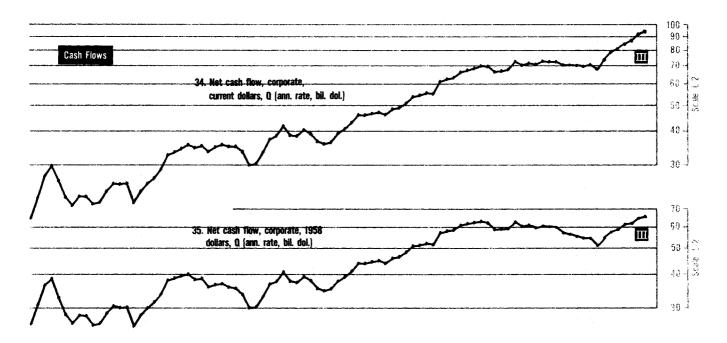
CYCLICAL INDICATIONS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.





Roughly Coincident Indicators

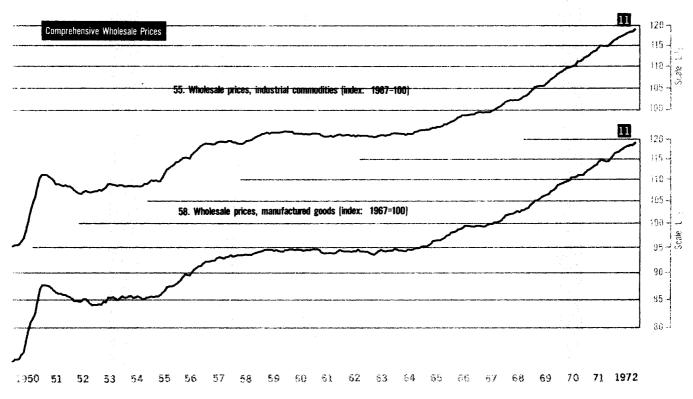
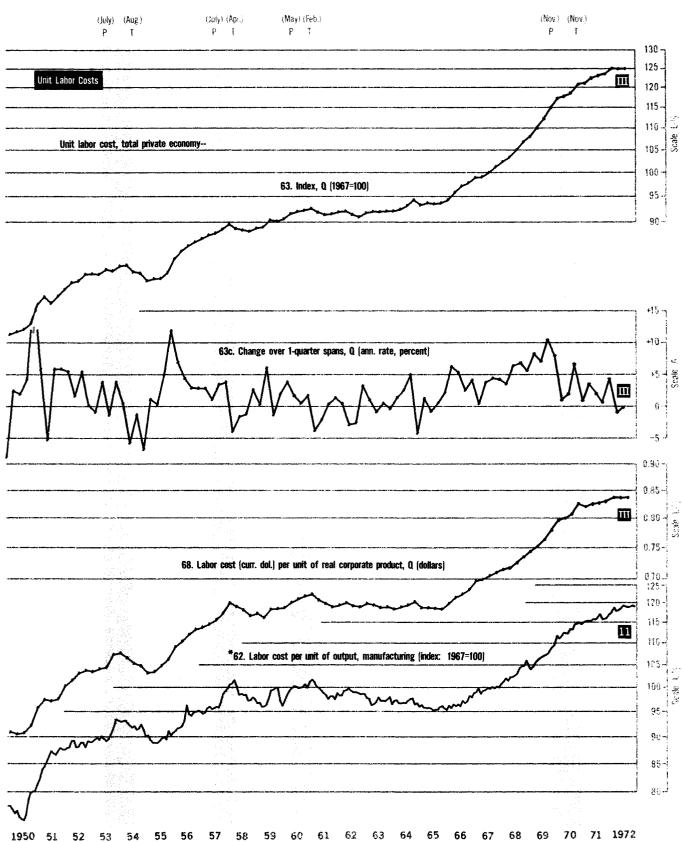


Chart B5

Section B

PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators

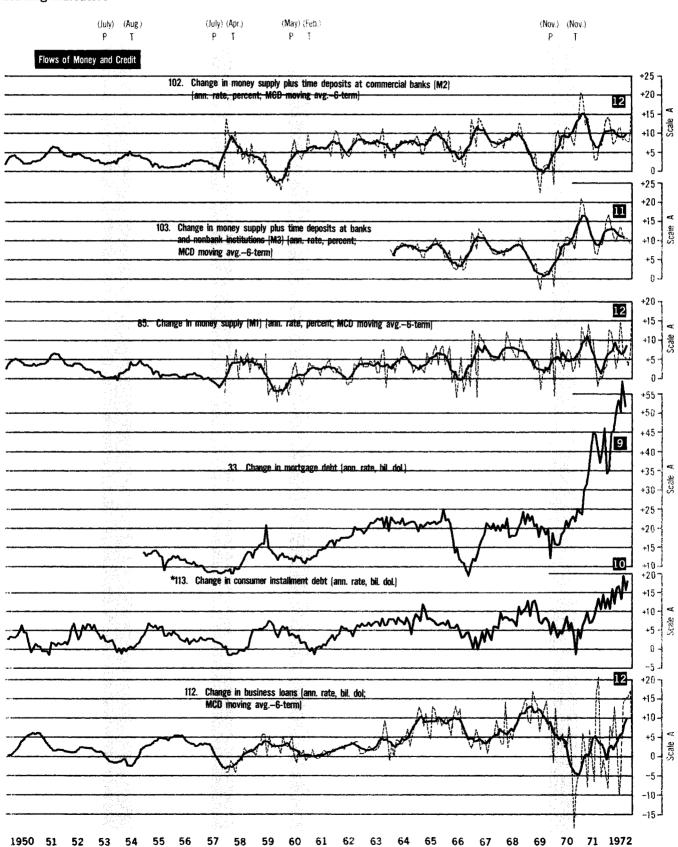


Section B

Chart B6

MONEY AND CREDIT

Leading Indicators

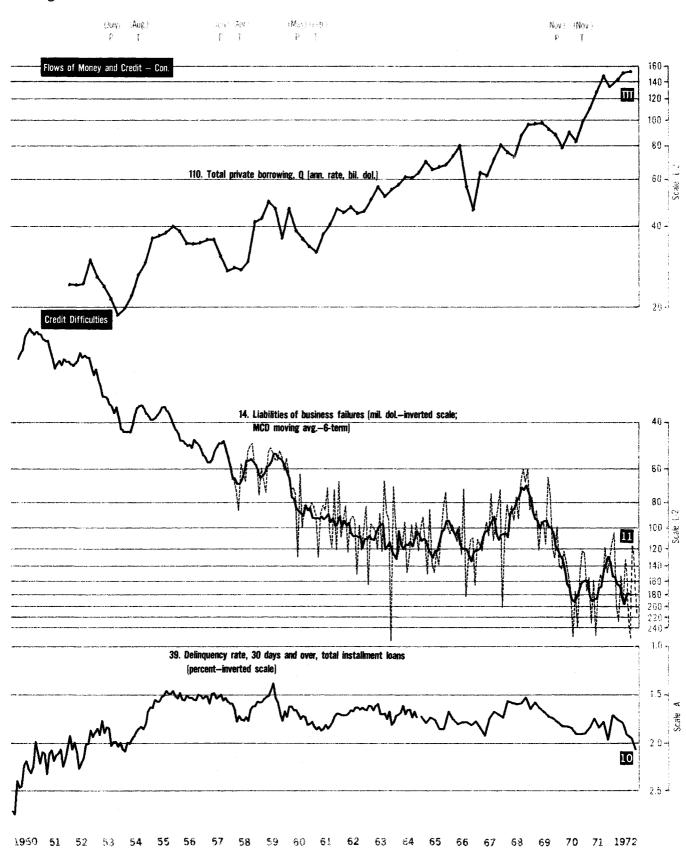


Current data for these series are shown on page 81.

Section B

Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.



Current data for these series are shown on page 81,

Chart B6

Section B

MONEY AND CREDIT—Con.

Roughly Coincident Indicators

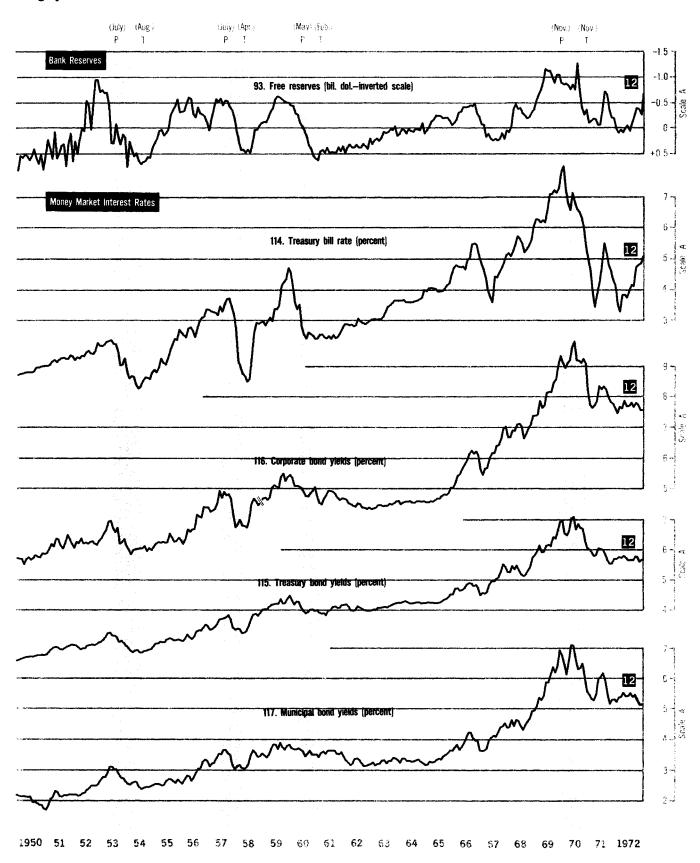
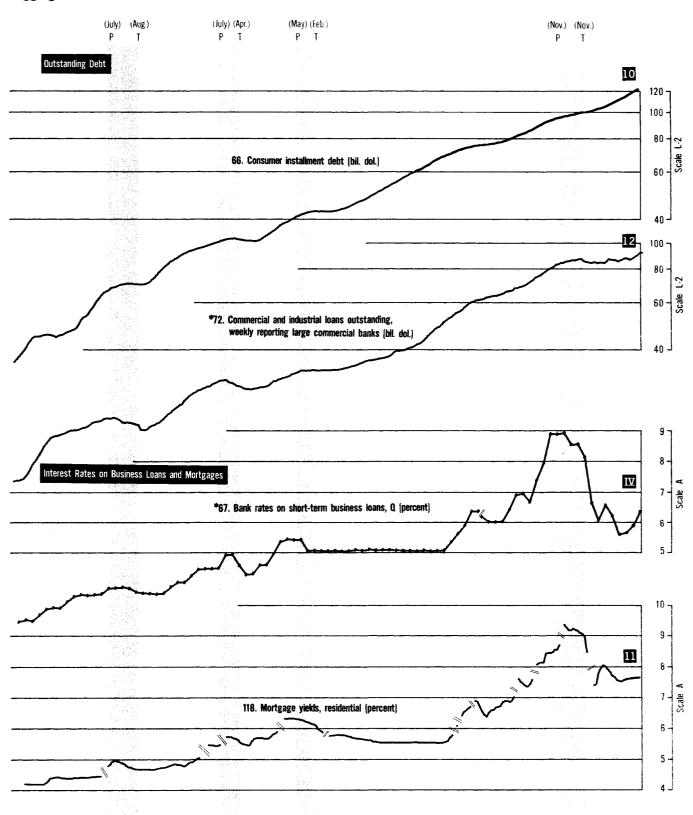


Chart B6

MONEY AND CREDIT—Con.

Lagging Indicators



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

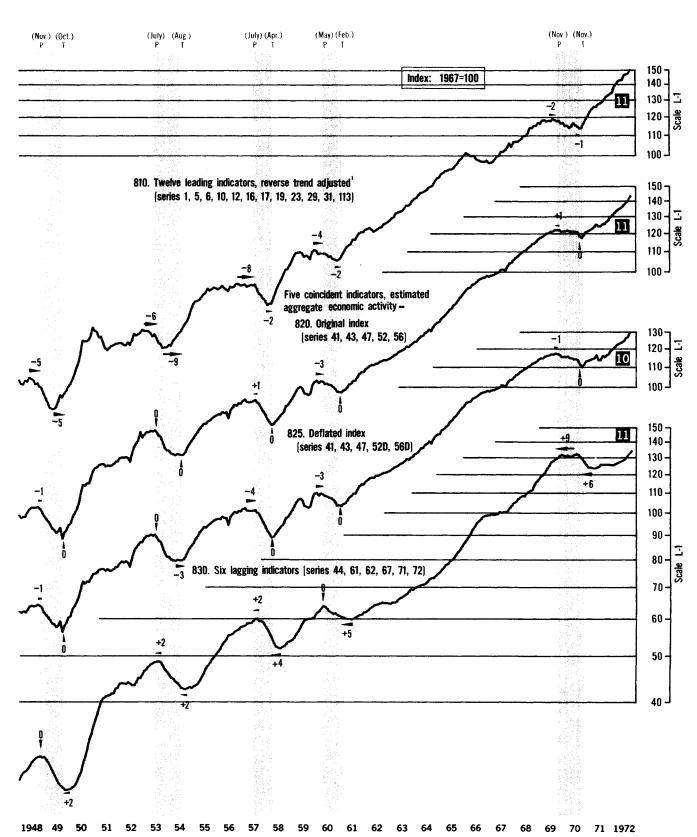
Current data for these series are shown on page 82.

Section B

CYCLICAL INDICATORS Selected Indicators by Timing

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.

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

Chart B7

COMPOSITE INDEXES—Con.

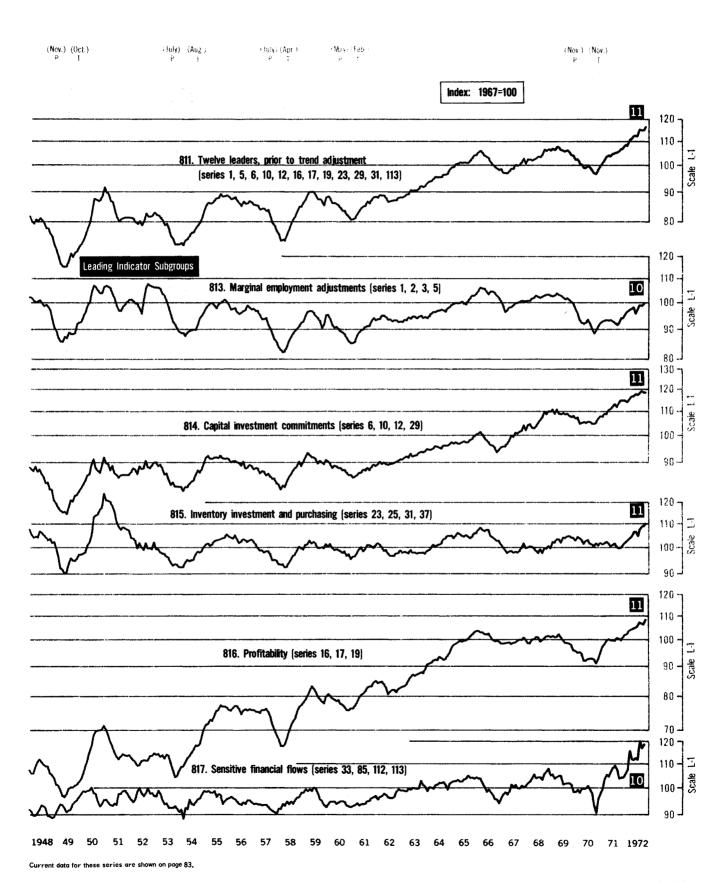


Chart B8

NBER SHORT LIST

Leading Indicators



BCD DECEMBER 1972

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Leading Indicators—Con.

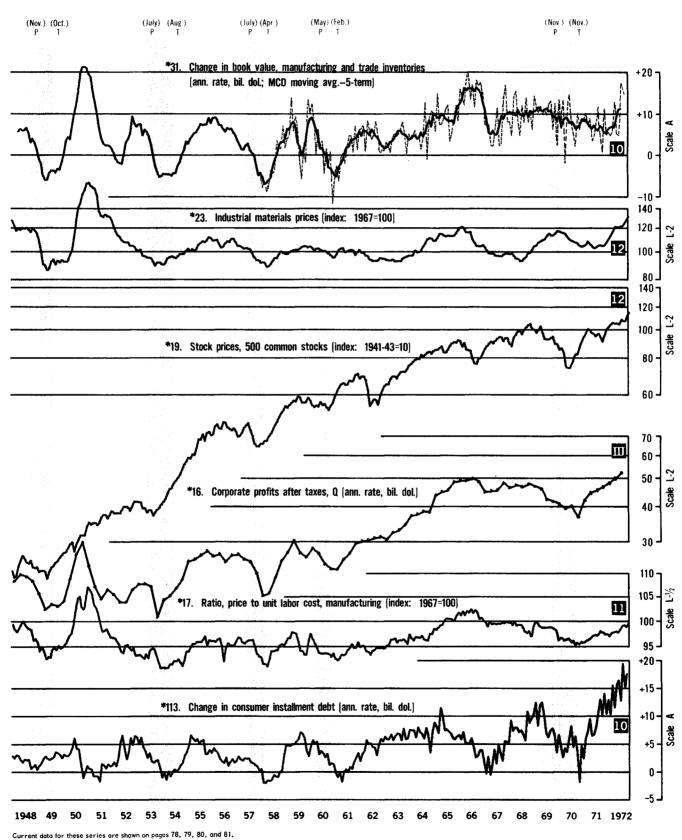
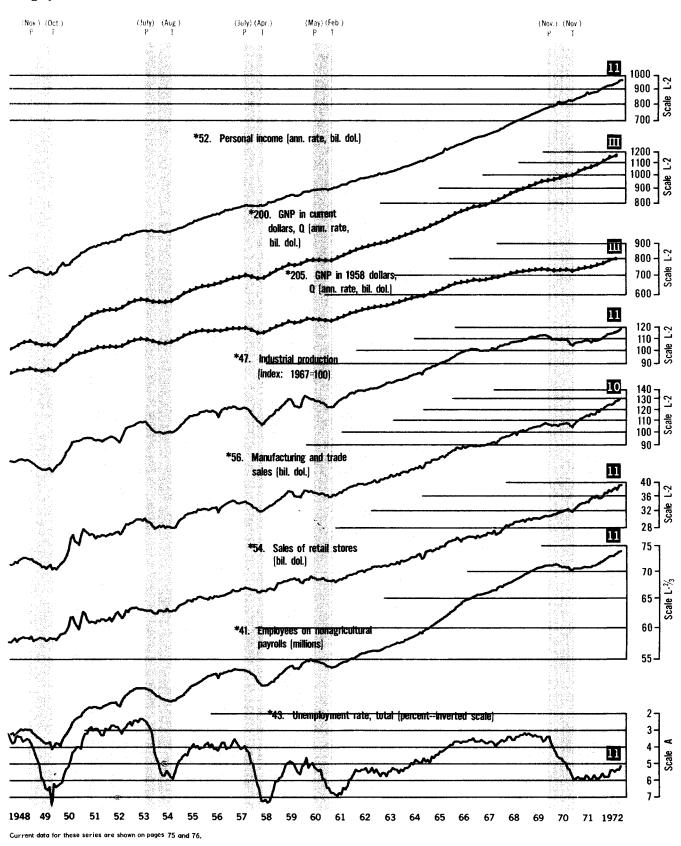


Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators

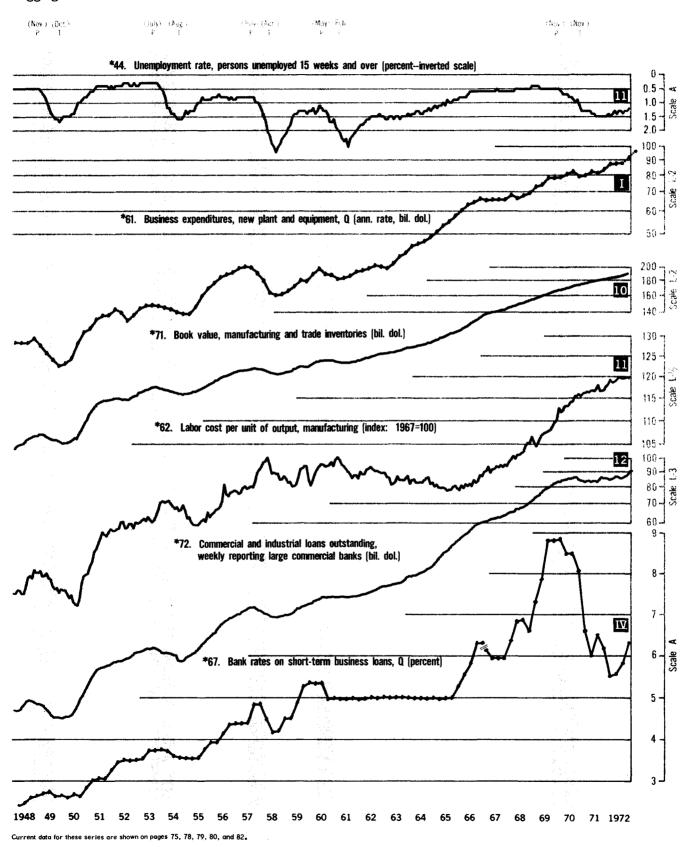


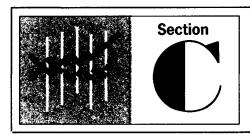
Section B

Chart B8

NBER SHORT LIST-Con.

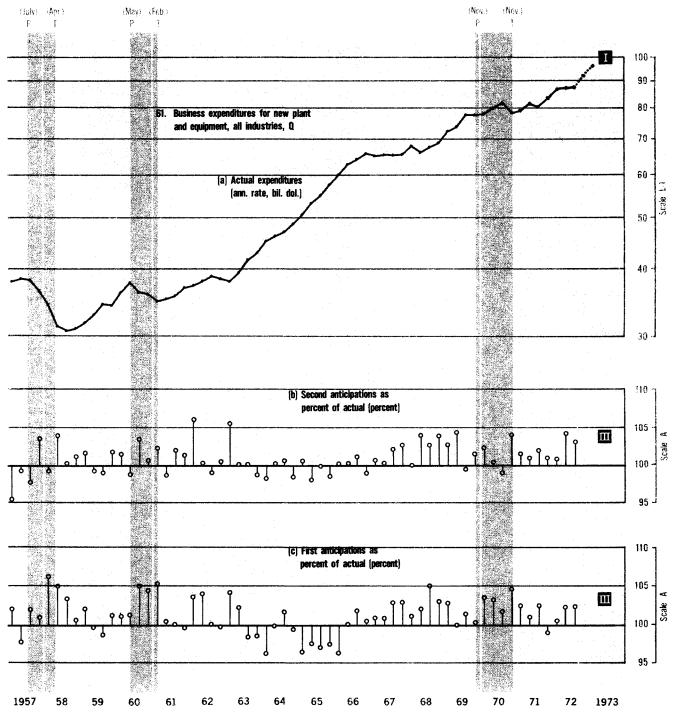
Lagging Indicators





ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.

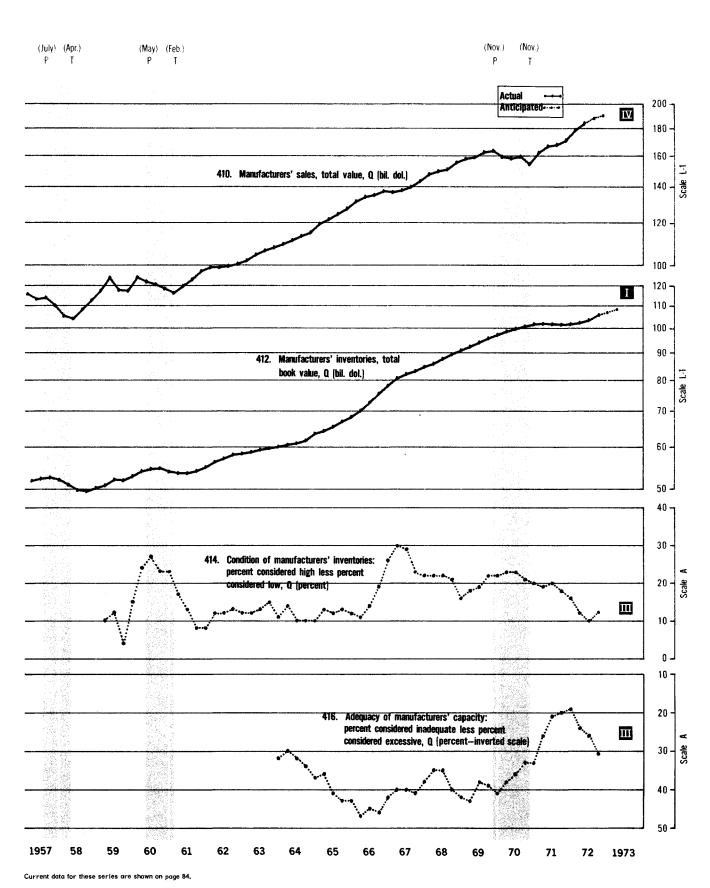
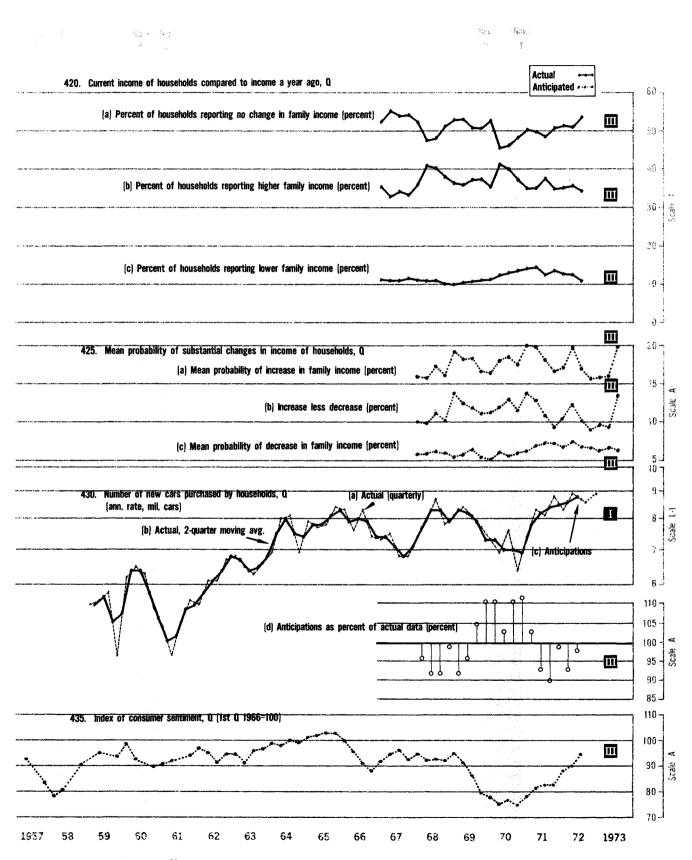


Chart C1 AGGREGATE SERIES - Con.

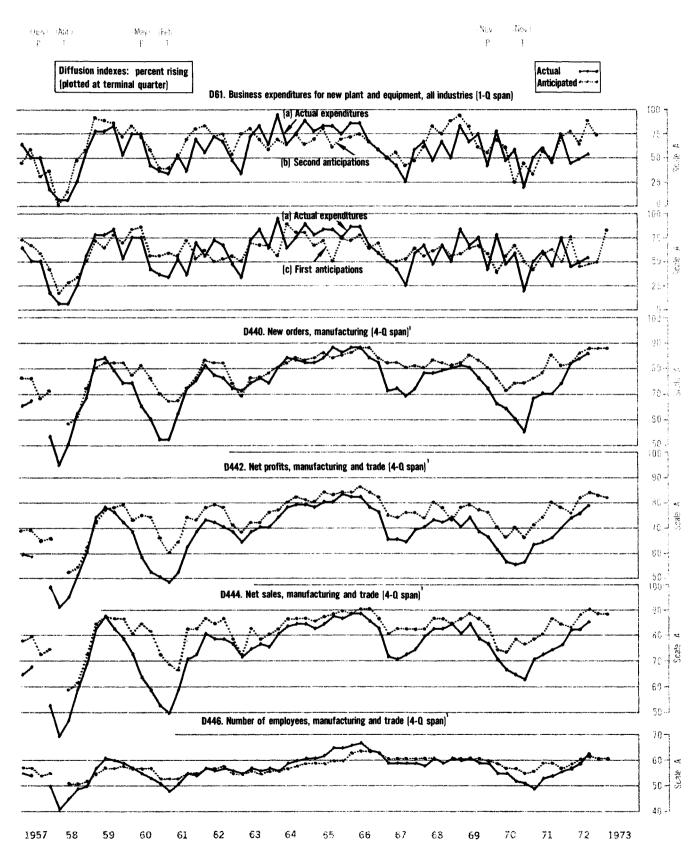


Current data for these series are shown on page 84.

Federal Reserve Bank of St. Louis

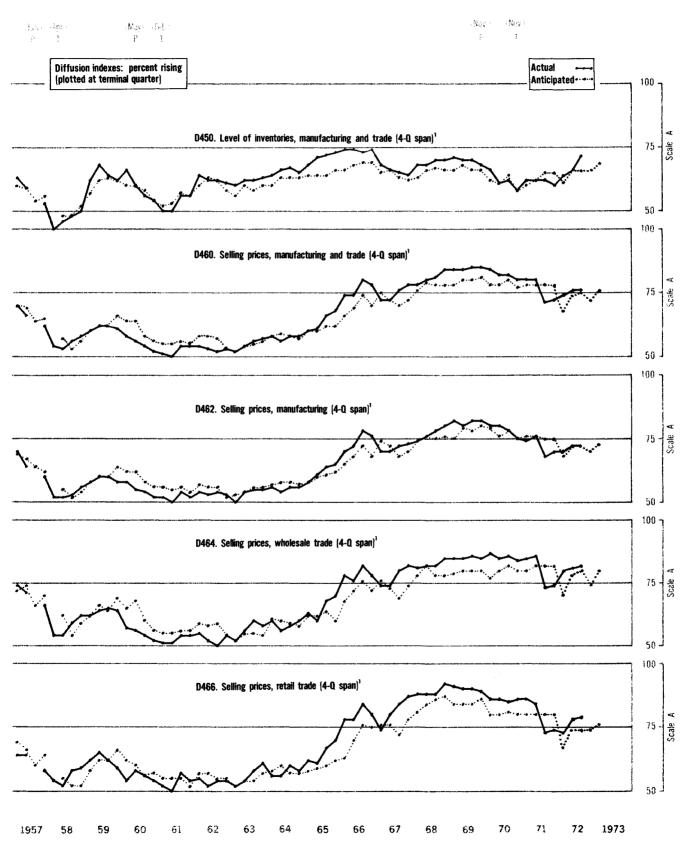
Chart C2

DIFFUSION INDEXES

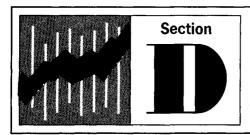


Current data for these series are shown on page 85. 1 This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

Chart C2 DIFFUSION INDEXES-Con.

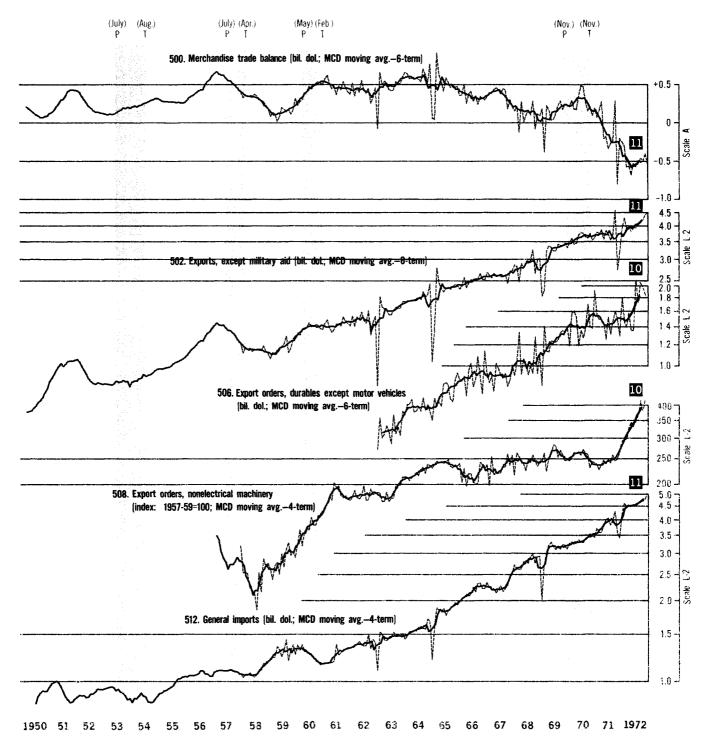


Current data for these series are shown on page 85, 1 This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



Current data for these series are shown on rage 86.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

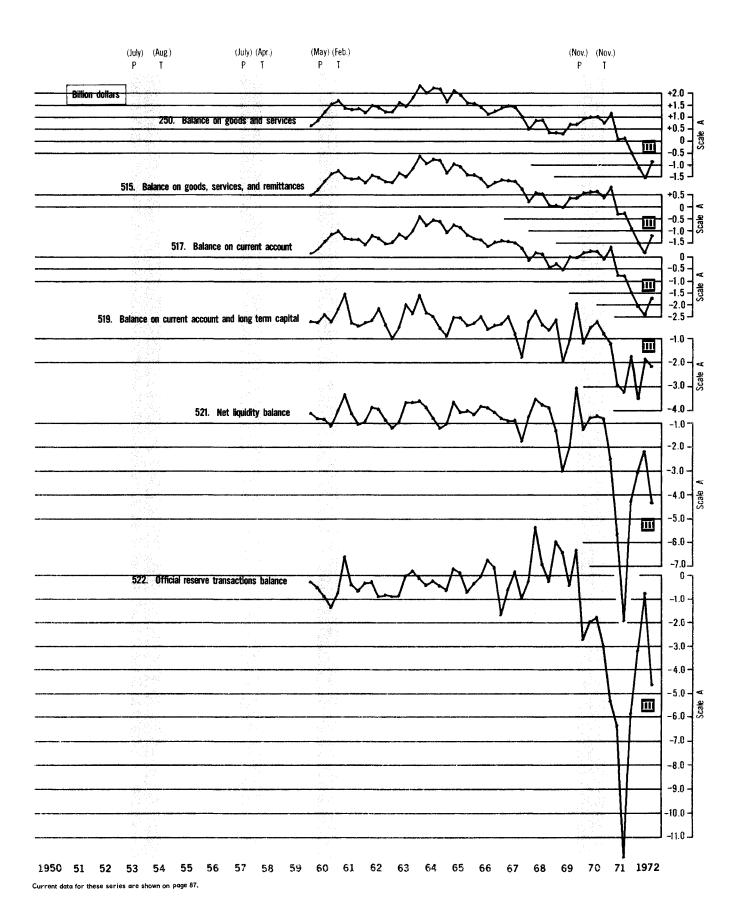
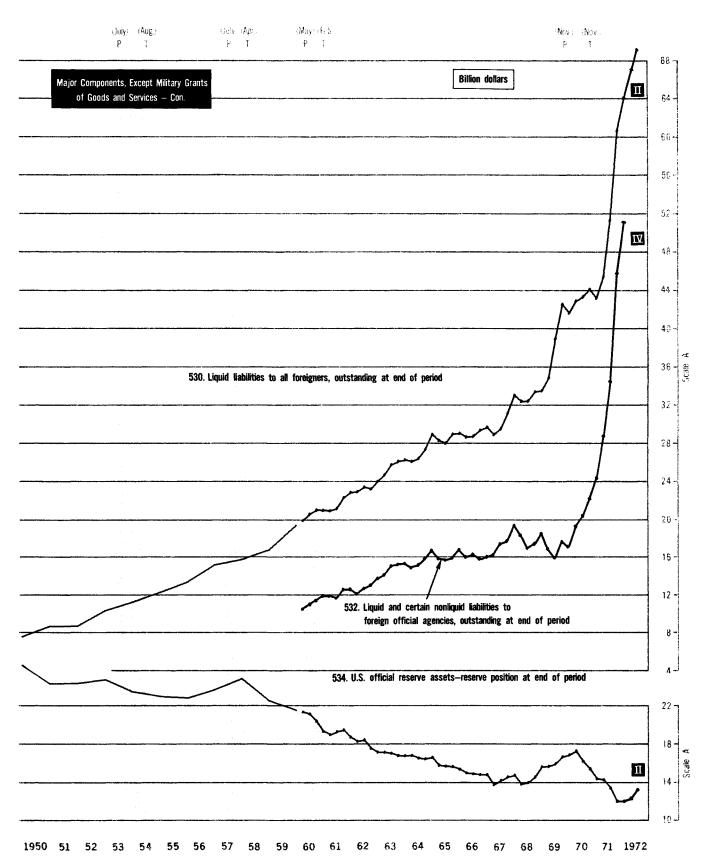


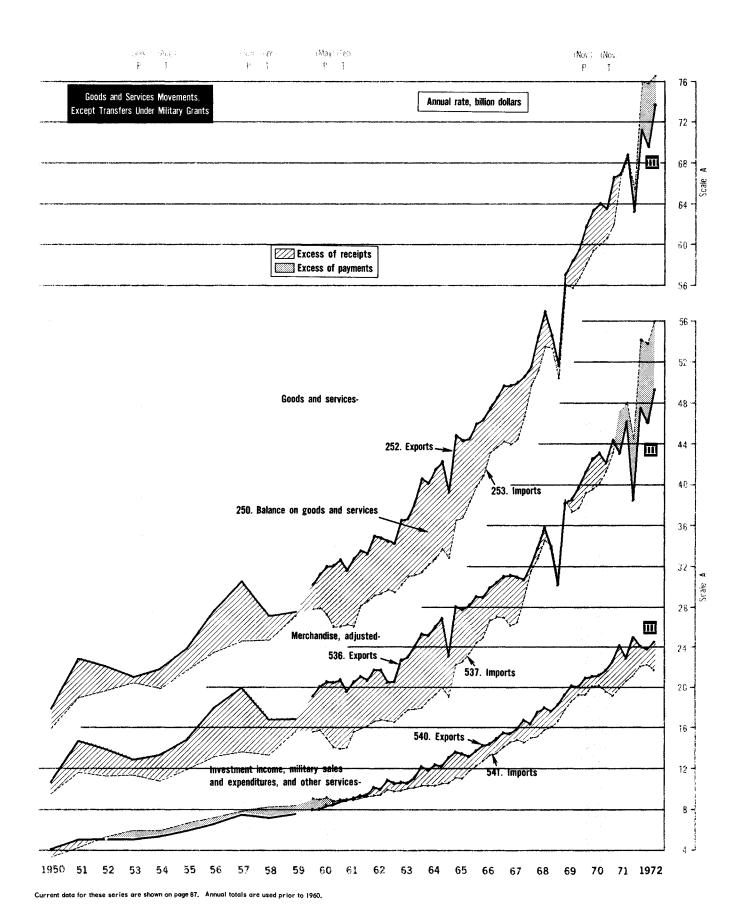
Chart D2

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.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Federal Reserve Bank of St. Louis

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

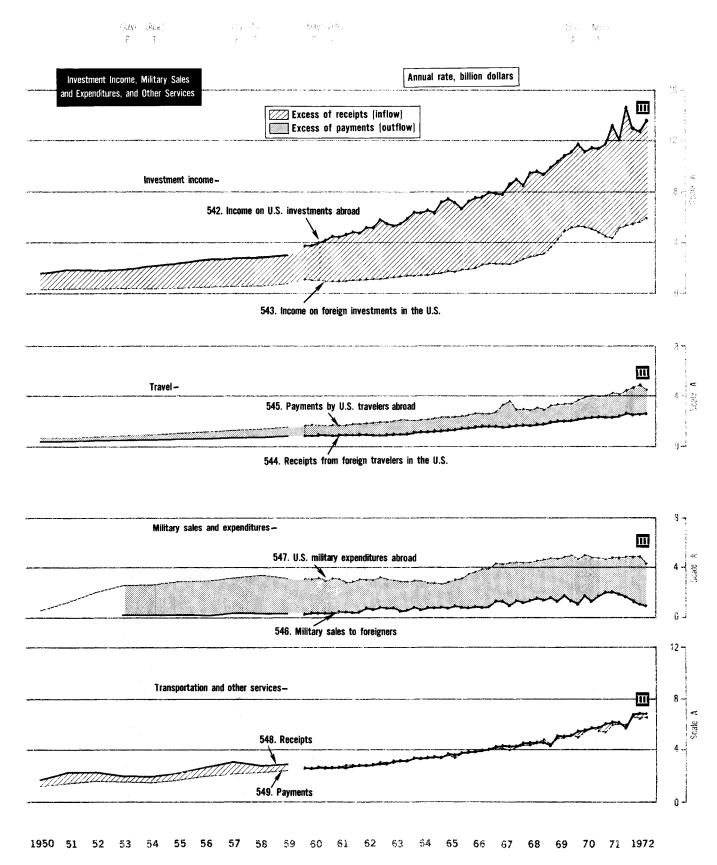
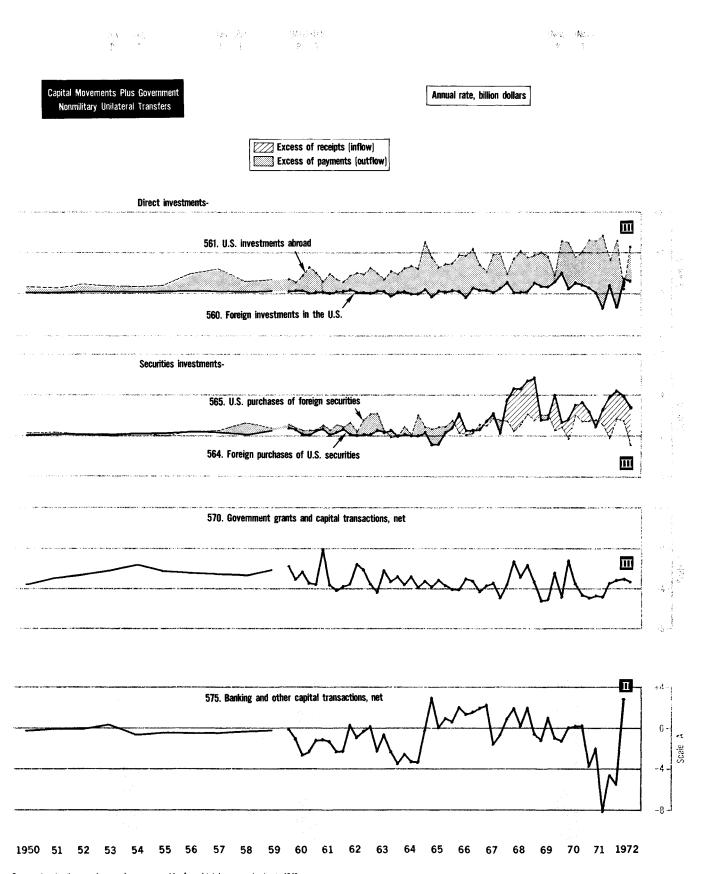


Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

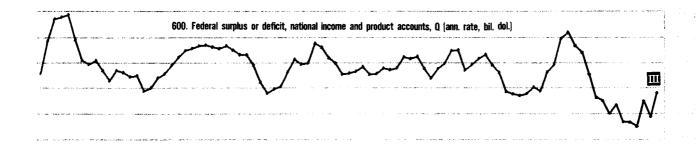


Current data for these series are shown on page 88. Annual totals are used prior to 1960

(Maly (Aug.) (Ser. Par. (Maly Ex. P. T. F. E. E. E. T. T.

New Nev :

Receipts and Expenditures



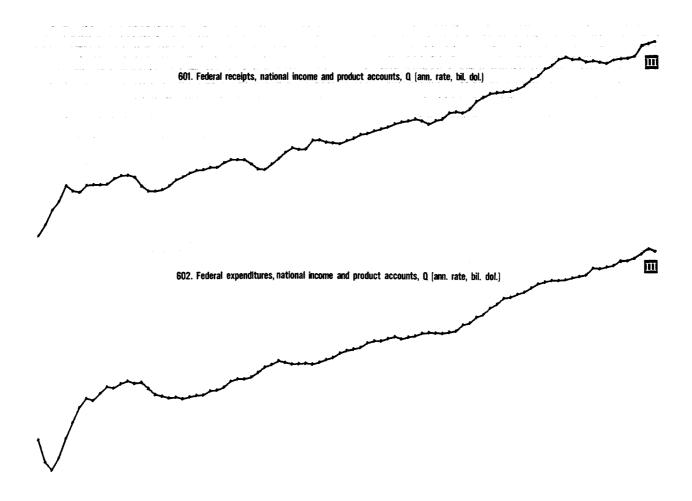
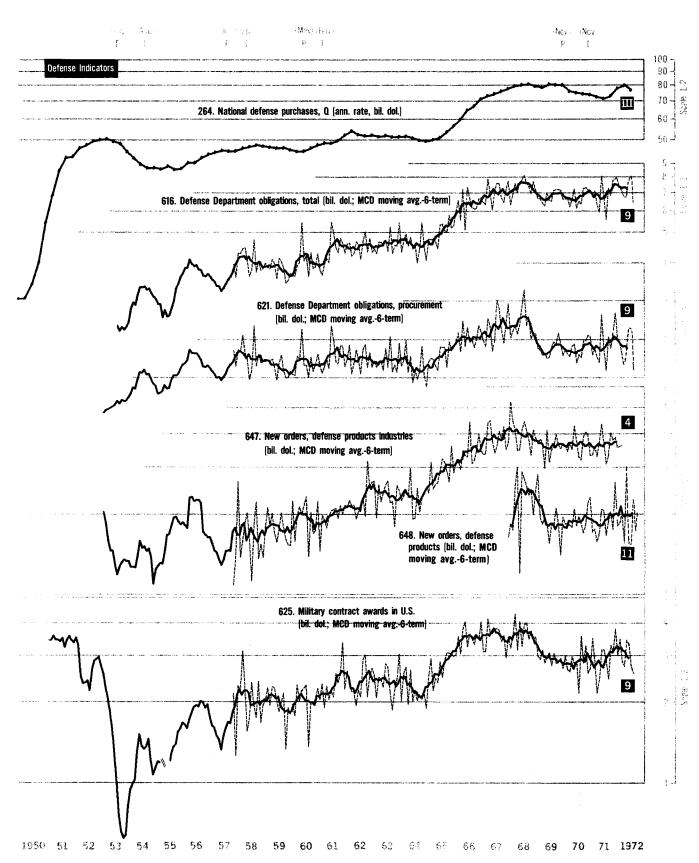


Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



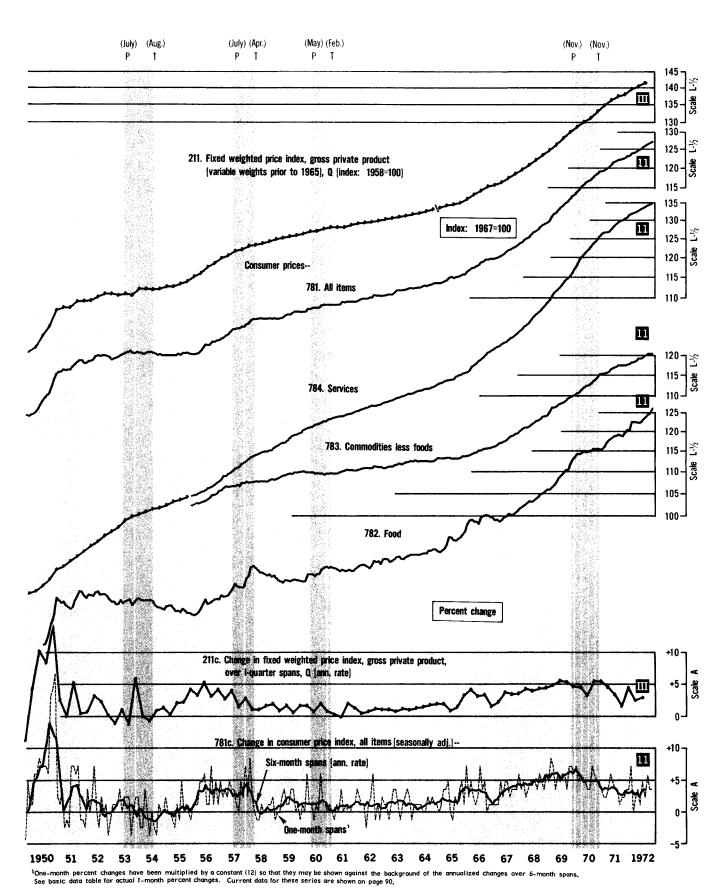
Current data for these series are shown on page 89.

Federal Reserve Bank of St. Louis

Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS



Section D

Chart D4 PRICE MOVEMENTS—Con.

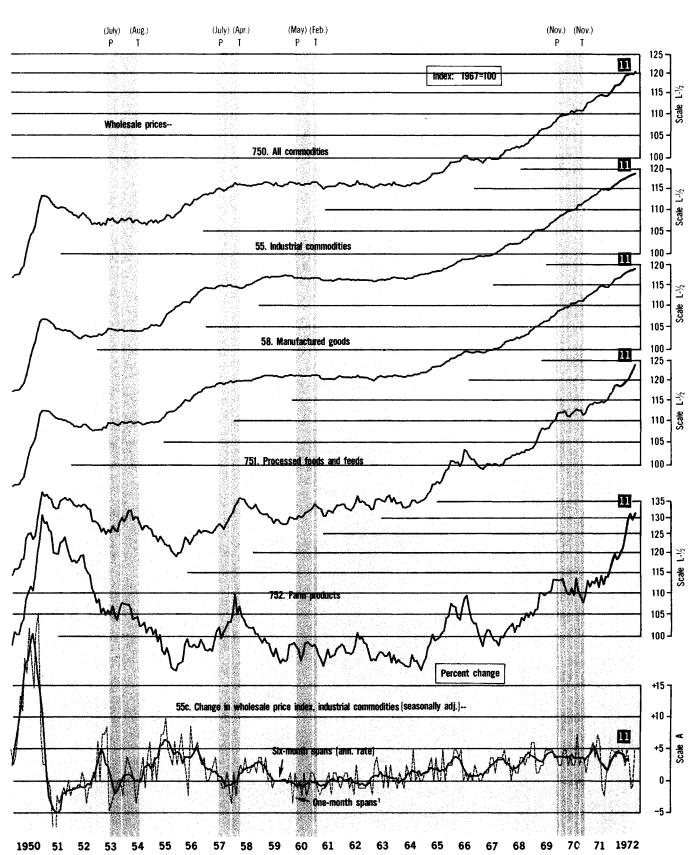
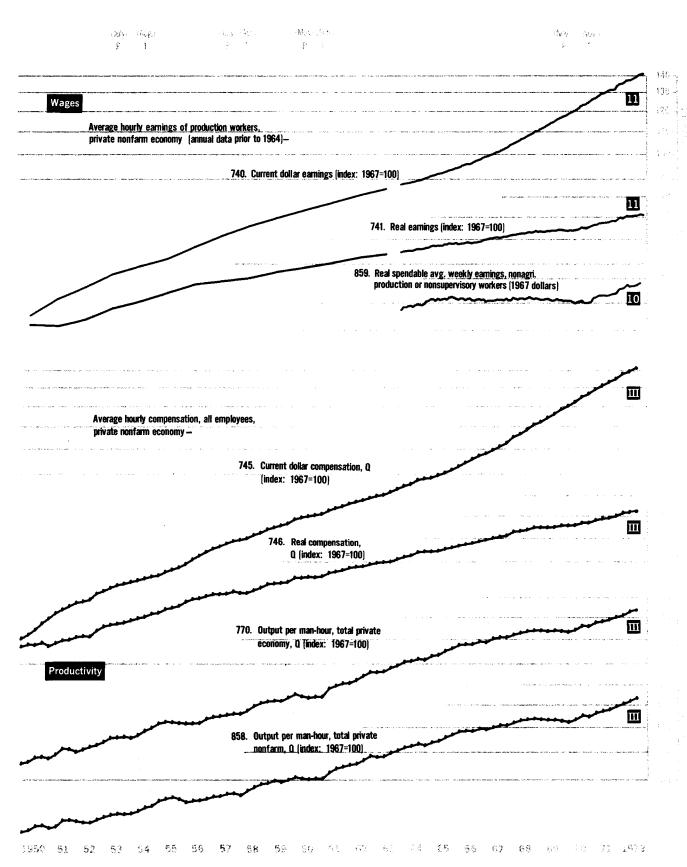


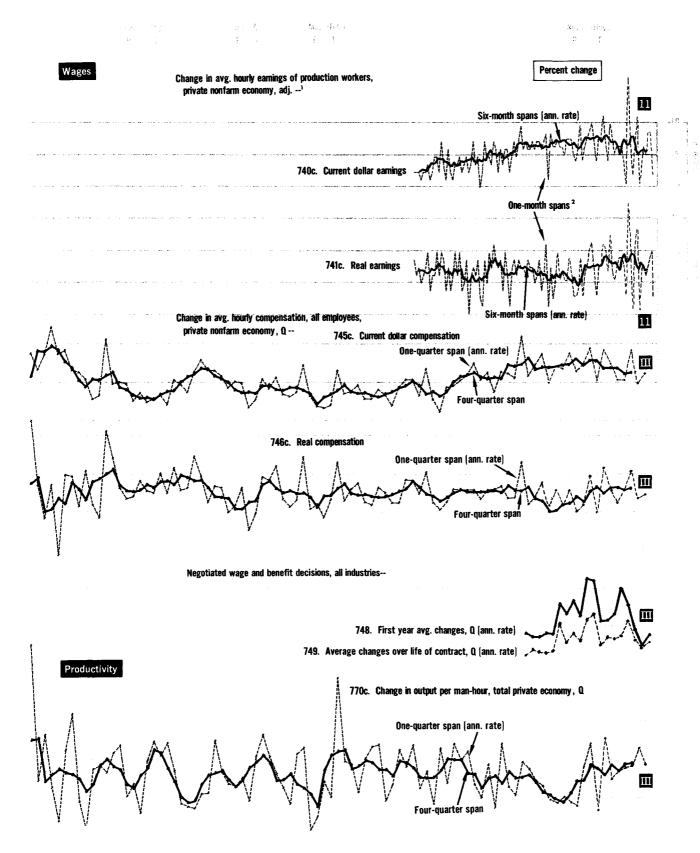
Chart D5

WAGES AND PRODUCTIVITY



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

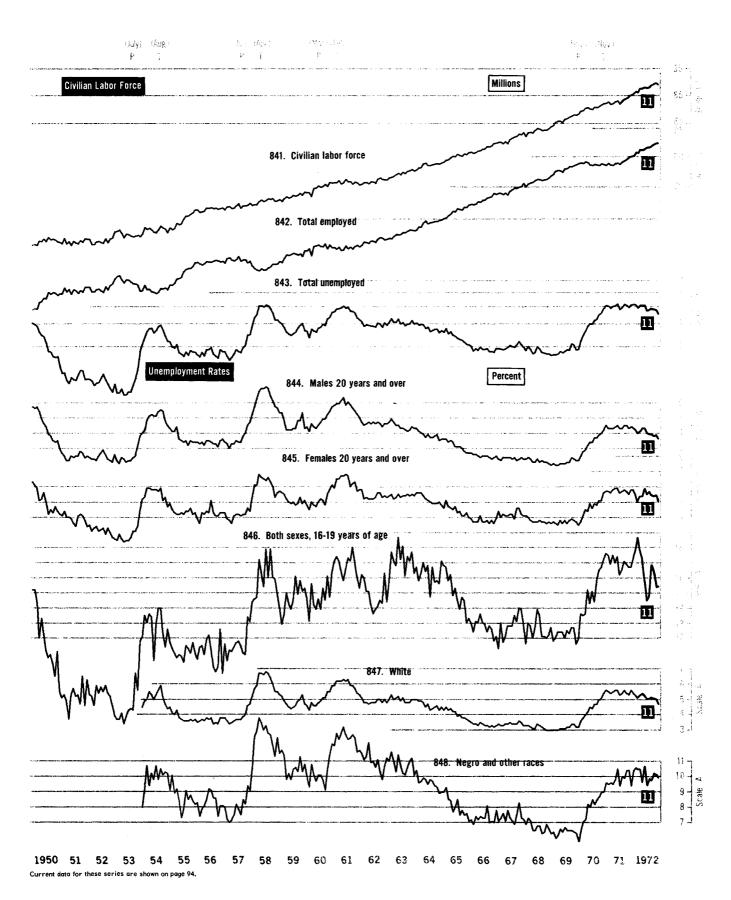
Chart D5 WAGES AND PRODUCTIVITY-Con.



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

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

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



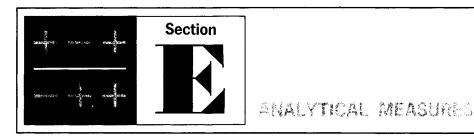
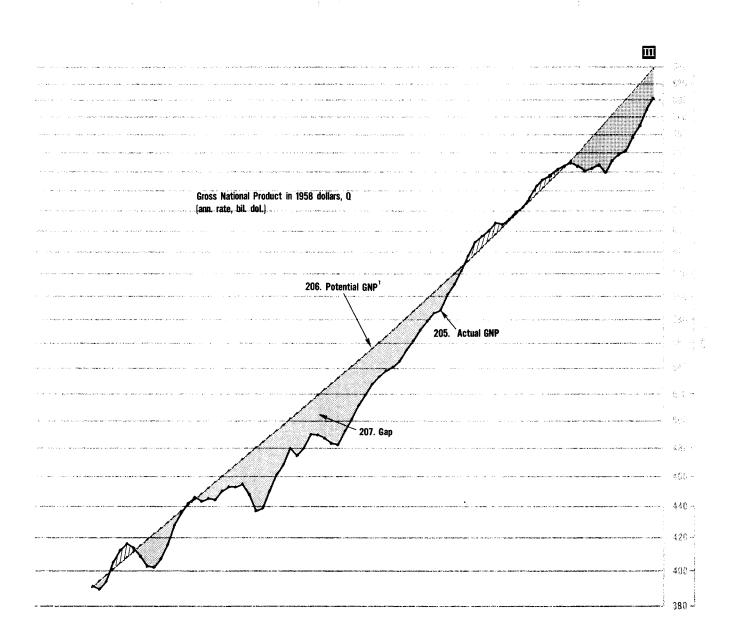


Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



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

Current data for these series are shown on page 95.

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 1965 to 4th quarter 1965 to 4th quarter 1965 and 4,3 percent from 4th quarter 1969 to 3rd quarter 1972.

Chart E2 ANALYTICAL RATIOS

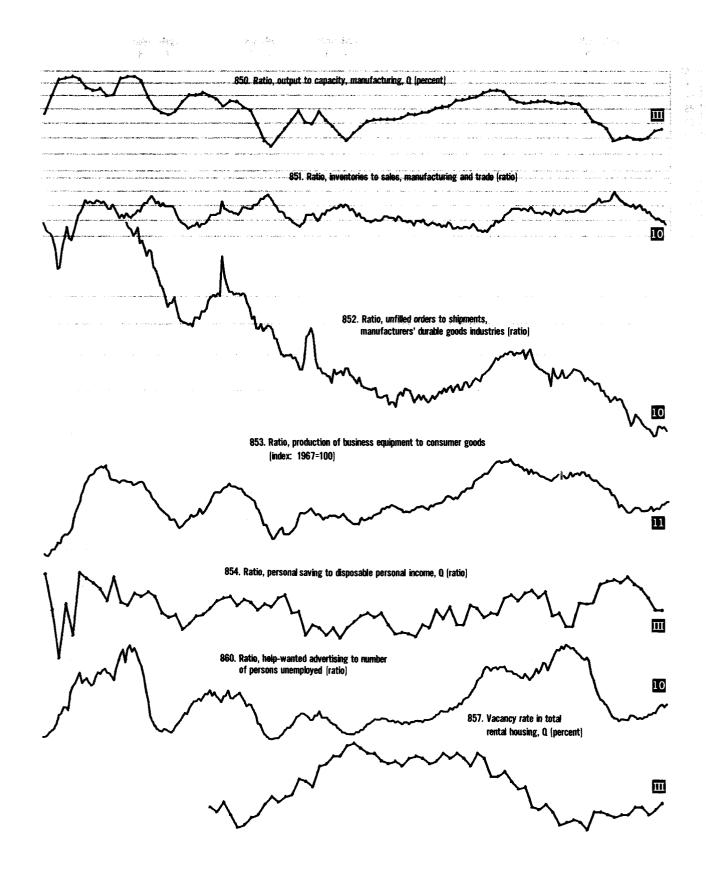
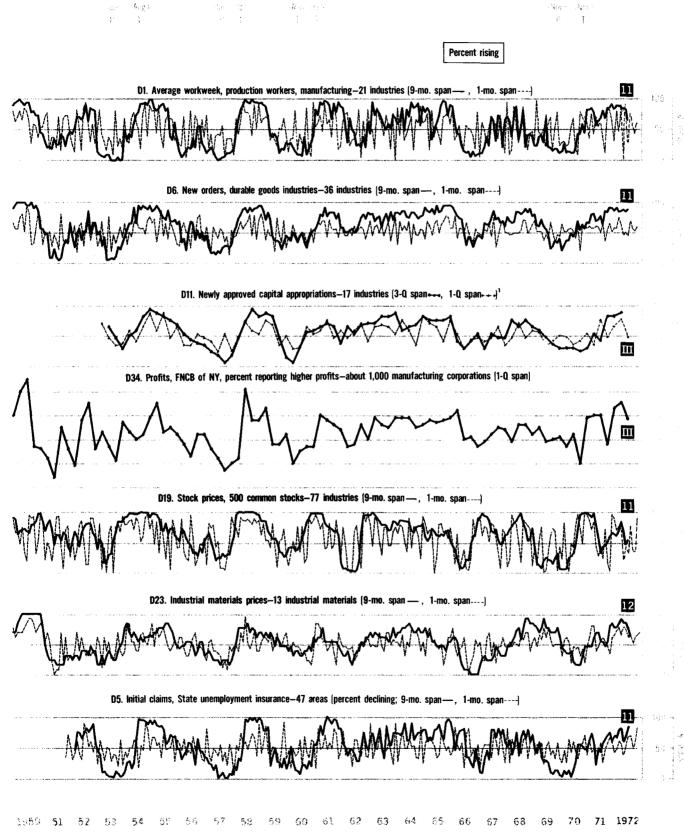


Chart E3 DIFFUSION INDEXES

Leading Indicators



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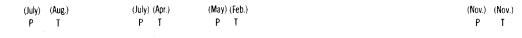




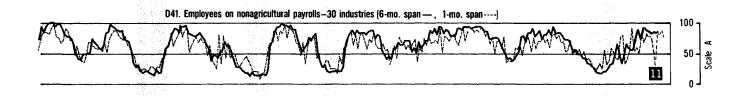
Chart E3

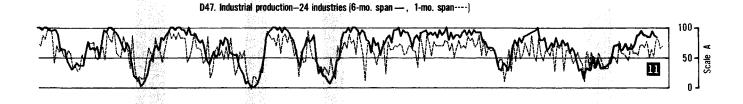
DIFFUSION INDEXES—Con.

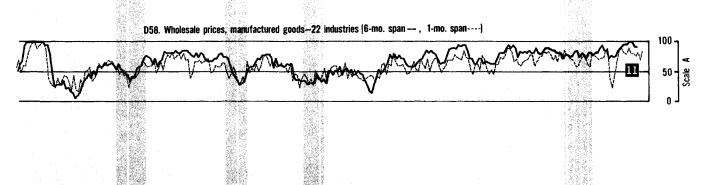
Roughly Coincident Indicators

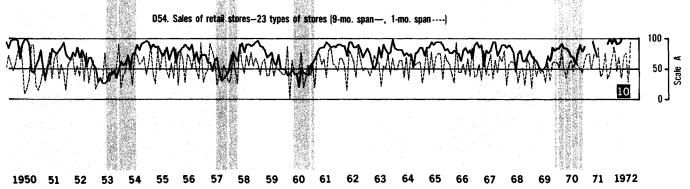


Percent rising





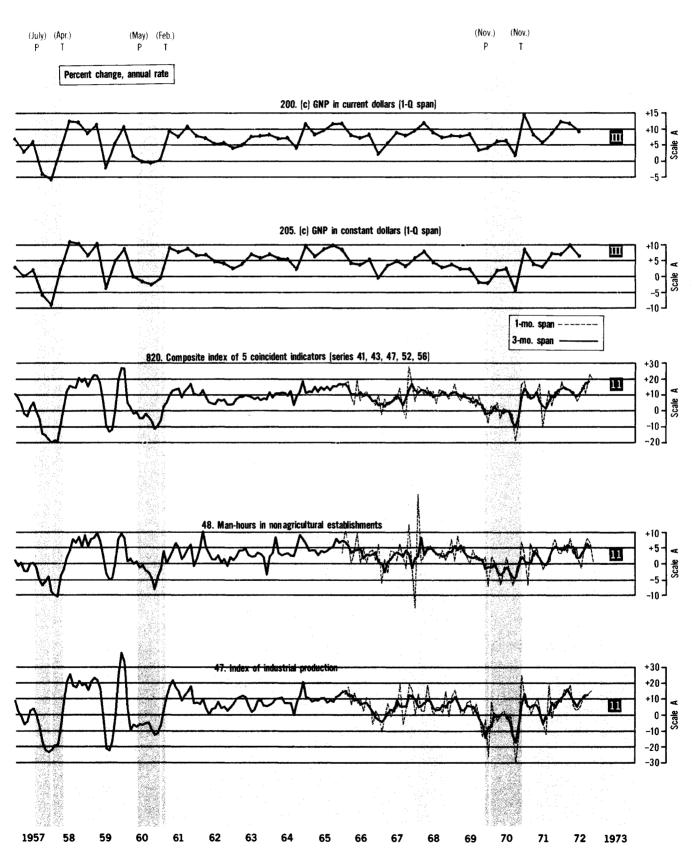




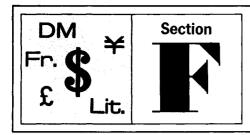
Current data for these series are shown on page 98.

Chart E5

RATES OF CHANGE

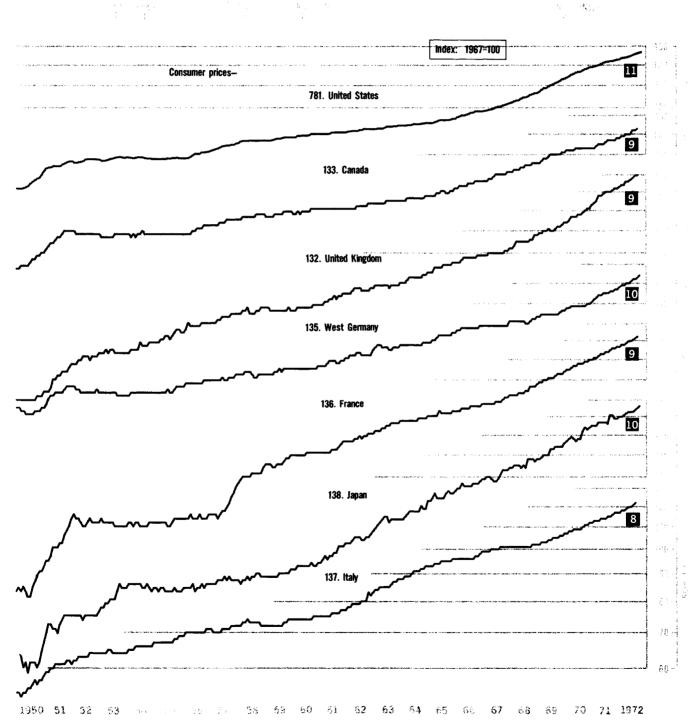


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 119, 120, and 121.



INTERNATIONAL COMPARISONS

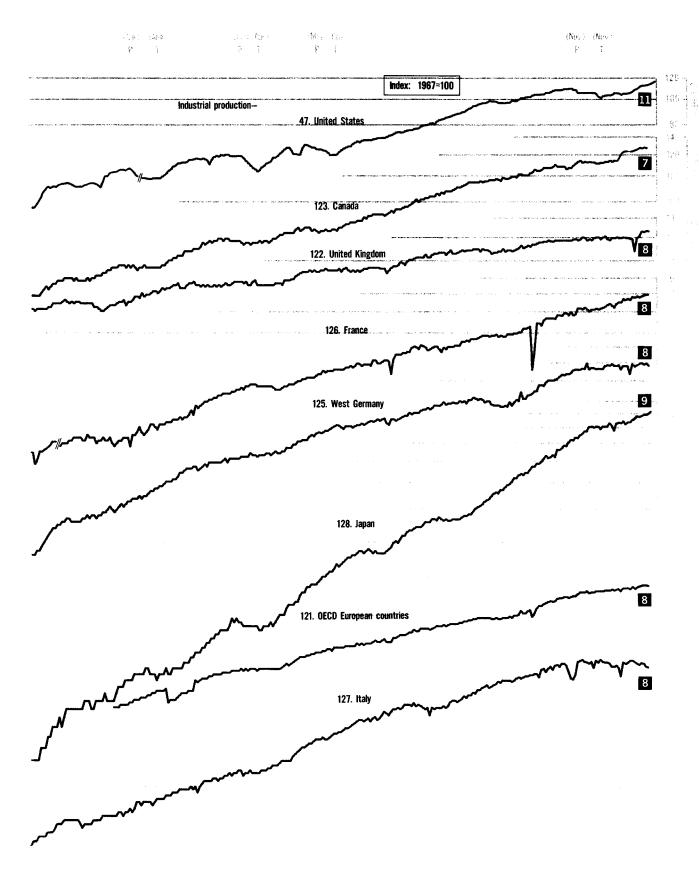
Chart F1 CONSUMER PRICES



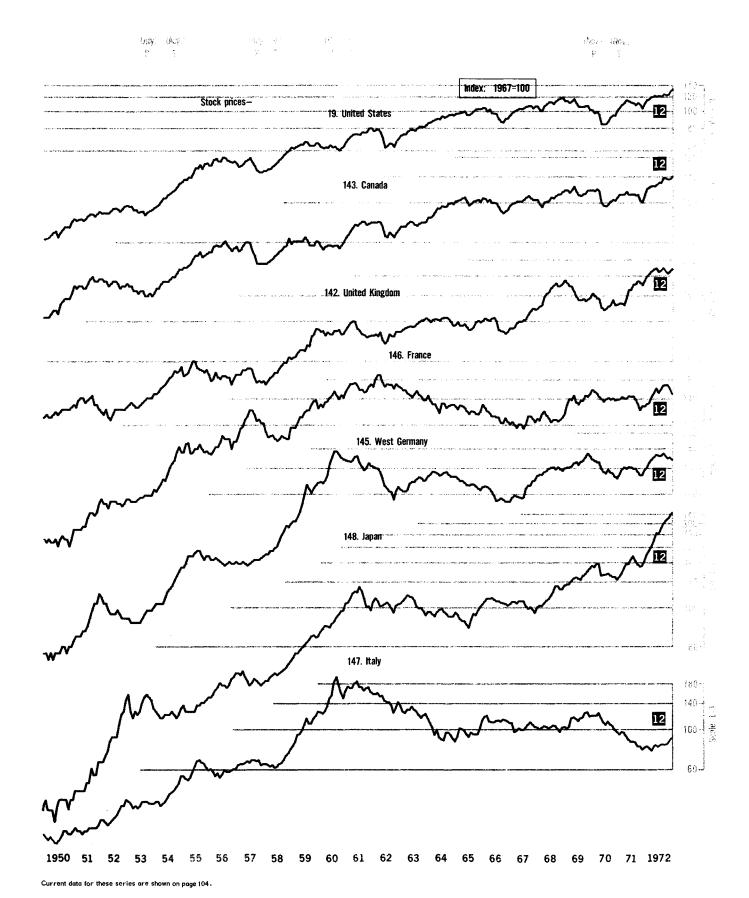
Current data for these series are shown on page 103.

Federal Reserve Bank of St. Louis

Chart F2 INDUSTRIAL PRODUCTION



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





					A1 GR	OSS NAT	ΓIONAL	PRODUCT				·	
Year and	200). Current dollar	s		205. (Constant	(1958) d	ollars		21	0. !	Implicit price (leflator
quarter	a. Total	b. Difference	c. Percent change	a. To	otal	b. Diffe	erence	c. Perce	nt	a, Total		b. Difference	e c. Percent
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate		n. rate, . dol.)		(Ann. rate, bil. dol.)		at annual rate			(Index; 1958=100)	at annual rate
1969	j							ļ					
First quarter Second quarter Third quarter Fourth quarter 1970	907.0 923.5 941.7 948.9	+16.8 +16.5 +18.2 +7.2	+7.7 +7.5 +8.2 +3.1		722.4 725.8 729.2 725.1		+5.9 +3.4 +3.4 -4.1	4	-3.4 -1.9 -1.9 -2.3	125 127 129 130	.2 .1	+1.0 +1.0 +1.0 +1.0	+5.5 +6.1
First quarter Second quarter Third quarter Fourth quarter 1971	958.0 971.7 986.3 989.7	+9.1 +13.7 +14.6 +3.4	+3.9 +5.9 +6.1 +1.4		720.4 723.2 726.8 718.0		-4.7 +2.8 +3.6 -8.8	4	2.5 1.5 -2.0 -4.8	133 134 135 137	.4 .7	+2.1 +1.7 +1.9 +2.1	+4.3 +4.0
First quarter Second quarter Third quarter Fourth quarter 1972	1,023.4 1,043.0 1,056.9 1,078.1	+33.7 +19.6 +13.9 +21.2	+14.3 +7.9 +5.4 +8.3		731.9 737.9 742.5 754.5		+13.9 +6.0 +4.6 +12.0	4 4	-8.0 -3.4 -2.5 -6.7	139 141 142 142	•3 •4	+2.(+1.) +1.) +0.	+4.4 +2.9
First quarter Second quarter Third quarter Fourth quarter	1,109.1 1,139.4 1,164.0	+31.0 +30.3 +24.6	+12.0 +11.4 +8.9		766.5 783.9 796.1		+12.0 +17.4 +12.2	4	-6.5 -9.4 -6.3	144 145 146	.3	+1.8 +0.7 +0.9	7 +1.8
	A1 GROS	SS NATIONAL DUCTCon.				A2	NATI	ONAL ANI) PERS	SONAL INCO	ME		
Year and	215. Per capita GNP, current dollars	217. Per capi GNP, constan (1958) dollars	t income in o	cur-	222. Per income in rent dolla	cur-		·	D	isposable pei	son	al income	
quarter							224. C dollars		(1958	Constant) dollars	cur	Per capita, rent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol.		(Ann. r bil. d			. rate, . dol.)		n. rate, l. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1969 First quarter Second quarter Third quarter Fourth quarter	4,491 4,562 4,639 4,661	3,57 3,58 3,59 3,59	36 76 92 7	46.6 61.9 74.6 81.0		726.5 743.3 759.6 774.3		612.5 625.7 643.2 656.1		505.5 510.0 517.3 521.2		3,033 3,091 3,169 3,223	2,503 2,520 2,549 2,560
1970 First quarter Second quarter Third quarter Fourth quarter	4,694 4,749 4,807 4,809		35 79 42 80	87.5 96.7 06.3 04.1		785.7 806.1 813.4 8 19.8		667.9 687.2 699.1 704.0		524.2 534.2 538.9 535.4		3,273 3,359 3,407 3,421	2,569 2,611 2,626 2,602
1971 First quarter Second quarter Third quarter Fourth quarter	4,960 5,043 5,098 5,187		58 84 32 86	34.5 51.4 60.8 76.2		838.0 858.1 867.9 881.5		725.7 742.9 750.4 758.5		546.6 554.6 556.5 560.9		3,517 3,592 3,620 3,649	2,650 2,6 8 2 2,684 2,698
First quarter Second quarter Third quarter Fourth quarter	5,326 5,461 5,568	3,68 3,75 3,80	57 92	03.1 2 2. 1 43.0		907.0 922.1 939.9		770.5 7 82.6 798.8		565.7 571.4 579.6		3,700 3,751 3,821	2,716 2,739 2,773

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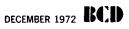
Graphs of these series are shown on pages 9, 10, and 65.



			A	N3 PERSON	AL CONSU	APTION E	XPENDITURE	s	<u> </u>		
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	ant (1958) goods, total in		233. Dura goods, tot autos, in dollars	al except	234. Automol in current dol		236. Nondurable goods in current dollars		237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, l. dol.)	(Ann. bil. d		(Ann. rat bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1969											
First quarter Second quarter Third quarter Fourth quarter 1970	564.0 575.8 583.7 594.4	465.5 469.3 469.5 472.2		90.2 91.0 90.6 91.4		58.4 59.6 58.8 59.5	3 3	1.8 1.4 1.8 1.9	240.2 245.1 247.3 251.1	;	233.7 239.6 245.8 251.9
First quarter Second quarter Third quarter Fourth quarter 1971	604.1 613.4 623.0 626.5	474.1 476.9 480.2 476.5		90.2 91.6 92.6 87.5		61.3 61.6 62.9 64.1	3 2	8.9 0.0 9.7 3.4	257.8 262.4 266.3 271.3	3	256.1 259.4 264.1 267.7
First quarter Second quarter Third quarter Fourth quarter 1972	648.0 660.4 670.7 680.5	488.2 493.0 497.4 503.2		99.8 101.9 106.1 106.1		65.5 67.6 69.0 70.2	3	4.3 4.3 7.1 5.9	273.2 277.2 278.5 283.2	2	274.8 281.3 286.1 290.9
First quarter Second quarter Third quarter Fourth quarter	696.1 713.4 728.6	511.0 520.9 528.7		111.0 113.9 118.6		74.1 75.7 77.0	3	6.9 8.2 1.6	288.3 297.2 302.0	2	296.7 302.4 308.0
		A4	GROSS	PRIVATE DO	DMESTIC IN	IVESTMEN	T IN CURREN	IT DOL	LARS		
Year and quarter	240. Total	241. Nonresider fixed investment		242. Nonres structures	idential	243. Pro durable e	oducers' equipment	244• struct	Residential ures		. Change in iness inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. r bil. do			n. rate, I. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1969							,				
First quarter Second quarter Third quarter Fourth quarter 1970	135.6 138.6 143.8 137.9	10	95.5 96.9 90.2 91.4		32.4 33.4 35.4 35.8		63.1 63.5 64.8 65.7		33.1 33.5 33.0 30.9		+6.9 +8.1 +10.6 +5.5
First quarter Second quarter Third quarter Fourth quarter	132.9 137.7 139.9 137.8	10	00.2 01.7 03.4 08.5		35.5 36.1 36.2 36.3		64.8 65.6 67.2 62.1		31.2 29.7 30.3 33.6		+1.5 +6.3 +6.2 +5.7
First quarter Second quarter Third quarter Fourth quarter	143.9 153.0 152.2 158.8	10	01.9 05.0 06.3 09.8		37.6 38.3 38.7 38.8		64.3 66.7 67.6 71.0		37.0 41.4 44.5 47.3		+4.9 +6.6 +1.3 +1.7
First quarter Second quarter Third quarter Fourth quarter	168.1 177.0 183.2	11	16.1 19.2 20.7		41.3 42.0 41.8		74.8 77.2 79.0		51.6 52.8 54.4		+0.4 +5.0 +8.0

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



	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GO\	/ERNMENT PURCHAS	SES OF GOODS AND ENT DOLLARS	SERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266• State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1969							
First quarter Second quarter Third quarter Fourth quarter 1970	+1.2	47.9	46.6	206.2	98.8	78.0	107.4
	+1.1	56.8	55.8	208.1	97.6	77.3	110.4
	+2.6	58.1	55.5	211.6	99.3	79.4	112.3
	+2.7	59.2	56.5	214.0	99.4	78.9	114.6
First quarter Second quarter Third quarter Fourth quarter 1971	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
First quarter Second quarter Third quarter Fourth quarter 1972	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
First quarter Second quarter Third quarter Fourth quarter	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
	-3.4	74.4	77.8	255.6	105.4	75.1	150.2
	A7 FINA	L SALES AND INVEN	TORIES IN CURREN	T DOLLARS	A8 NA	TIONAL INCOME CO IN CURRENT DOL	
Year and	Durabl	e goods	Nondurat	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1969							
First quarter Second quarter Third quarter Fourth quarter	181.1	+3.9	260.7	+3.0	545.6	67.1	22.0
	180.3	+5.9	266.8	+2.2	559.2	67.4	22.6
	183.0	+6.5	268.8	+4.1	574.0	67.1	22.7
	184.7	+3.7	273.3	+1.9	585.2	67.2	22.9
First quarter Second quarter Third quarter Fourth quarter 1971	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
First quarter Second quarter Third quarter Fourth quarter	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
First quarter Second quarter Third quarter Fourth quarter	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
	220.7	+5.4	321.7	+2.6	710.2	75.3	26.2

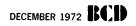
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Graphs of these series are shown on pages 13, 14, 15, and 16.

	A8 NATIONAL INC	COME COMPONENTS T DOLLARS-Con.				A9 SA	AVING IN CUR	RENT	DOLLARS		
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. G	Gross saving	292. Per saving	sonal	294. Undistr corporate pro plus inventor ation adjustm	fits y valu-	296. Capital cor sumption allowances	1-	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, l. dol.)	(Ann. bil. c		(Ann. rate bil. dol.		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1969										ļ	
First quarter Second quarter Third quarter Fourth quarter 1970	83.0 82.8 79.8 73.5	28.9 30.0 31.1 32.3		138.1 143.1 149.0 145.5		32.4 33.3 42.6 44.6	11	7.5 7.3 6.4 0.3	78.8 80.8 82.6 84.1	,	+9.5 +11.7 +7.5 +6.5
First quarter Second quarter Third quarter Fourth quarter 1971	69.3 71.5 72.0 66.9	33.2 34.2 35.3 36.5		141.3 144.3 144.5 138.2		46.3 55.9 58.0 59.2	12 13	0.2 2.1 1.7 9.9	85.1 85.8 8 6.6 87.9	5	-0.2 -9.6 -11.8 -18.8
First quarter Second quarter Third quarter Fourth quarter 1972	76.6 80.1 78.3 79.4	37.3 38.1 39.1 39.7		148.5 154.8 154.6 157.8		59.3 64.1 61.0 59.3	10 1:	3.0 6.0 5.2 3.8	90.2 92.4 95.0 97.4		-14.0 -18.0 -16.9 -18.7
First quarter Second quarter Third quarter Fourth quarter	81.8 86.1 r89.6	40.1 40.9 41.7		163.9 168.0 r173.6		55.7 50.1 50.8	10	7.0 9.8 1.2	99.7 105.3 104.1	3	-7.7 -6.9 r-2.4
				A10 REA	L ĠROSS I	NATIONAL	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business invento constant (1958) dollars	ories,	247. Fixed i vestment, nor residential, o (1958) dollars	n- constant	ment, res	s, constant	produc	Gross auto t, constant) dollars	pui and coi	1. Government rchases of goods d services, total, instant (1958)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. do			n. rate, . dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1969 First quarter Second quarter Third quarter Fourth quarter	716. 719. 719. 720.	0 8 +	6.0 6.8 9.4 4.6		79.2 79.3 80.9 80.9		24.5 24.6 23.7 21.9	:	37.2 33.3 36.3 33.2		147.4 146.3 145.1 144.6
First quarter Second quarter Third quarter Fourth quarter 1971	719. 717. 721. 713.	5 9 +	0.9 5.6 4.9 4.8		78.8 78.9 79.3 73.6		22.2 21.1 22.0 23.9		29.2 32.8 31.6 20.0		142.4 138.6 137.5 137.3
First quarter Second quarter Third quarter Fourth quarter 1972	728. 732. 741. 753.	6 + 7 +	-3.8 -5.3 -0.7 -0.7		75.3 76.4 76.4 79.2		25.9 28.3 30.1 32.1		37.1 34.8 37.8 35.8		136.1 135.7 137.6 141.1
First quarter Second quarter Third quarter Fourth quarter	766. 780. 789.	0 +	-0.3 13.9 -6.2		82.2 83.6 84.2		34.2 34.4 35.1		35.6 37.0 40.6		142.2 143.9 142.6

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

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



				All SI	IARES	S OF GNP AND NATI	ONAL INCOME					
Year and		·			Percer	nt of Gross National F	Product					
quarter	230A. Personal consumption expenditures (Percent)	241A. investn nonresi	ient,	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 Govt. purcha goods and s (Perce	ases of services
1000	(1 credit)	,,	orcone,	(1 Groom)		(1 0100111)	(1 5100111)		(, 5,55	,	(1 0,00	,
1969 First quarter Second quarter Third quarter Fourth quarter	62.2 62.3 62.0 62.6		10.5 10.5 10.6 10.7		3.6 3.6 3.5 3.3	+0.8 +0.9 +1.1 +0.6	+(0.1 0.1 0.3 0.3		10.9 10.6 10.5 10.5		11.8 12.0 11.9 12.1
First quarter Second quarter Third quarter Fourth quarter	63.1 63.1 63.2 63.3		10.5 10.5 10.5 10.0		3.3 3.1 3.1 3.4	+0.2 +0.6 +0.6 +0.6	+(0.4		10.4 9.9 9.7 9.6		12.3 12.4 12.6 12.9
First quarter Second quarter Third quarter Fourth quarter 1972	63.3 63.3 63.5 63.1		10.0 10.1 10.1 10.2		3.6 4.0 4.2 4.4	+0.5 +0.6 +0.1 +0.2	!	0.4 0.0 0.0 0.2		9.4 9.2 9.3 9.3		12.8 12.8 12.8 13.0
First quarter Second quarter Third quarter Fourth quarter	62.8 62.6 62.6		10.5 10.5 10.4		4.7 4.6 4.7	+0.0 +0.4 +0.7	-	0.4		9.5 9.5 9.1		13.0 12.8 12.9
				All SHAF	RES O	F GNP AND NATION	AL INCOMECo	n.				
Year and					Perc	cent of National Incom	ie					
quarter	280A. Compensation of employees	on	282A. Prop income	rietors'		4A. Rental income persons	286A. Co inventory adjustmen	valua	te profits and tion	288A.	Net interest	
	(Percent)		(Pe	ercent)		(Percent)	(F	ercer	nt)		(Percent)	
1969												
First quarter Second quarter Third quarter Fourth quarter 1970		73.1 73.4 74.1 74.9		9.0 8.8 8.7 8.6		2. 3. 2. 2.	9		11.1 10.9 10.3 9.4			3.9 3.9 4.0 4.1
First quarter Second quarter Third quarter Fourth quarter		75.5 75.4 75.5 76.0		8.6 8.4 8.3 8.2		2. 2. 2. 3.	9		8.8 9.0 8.9 8.3			4.2 4.3 4.4 4.5
First quarter Second quarter Third quarter Fourth quarter		75.3 75.1 75.3 75.4		8.2 8.1 8.2 8.2		2. 2. 2. 2.	9		9.2 9.4 9.1 9.1			4.5 4.5 4.5 4.5
First quarter Second quarter Third quarter Fourth quarter		75.6 75.7 75.3		8.1 7.9 8.0		2. 2. 2.	6		9.1 9.3 9.5			4.4 4.4 4.4

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

Graphs of these series are shown on page 19.



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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, mfg.	46. Index of help-wanted advertising in newspaper
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1970							
January	40.3	3.3	4.3	232	1.5	204	109
	40.1	3.2	4.3	250	1.7	1 8 5	109
	40.1	3.2	4.1	263	1.8	168	103
April	40.0	3.0	4.0	326	1.9	149	99
	39.8	3.0	4.1	313	1.9	140	95
	39.9	3.0	4.1	303	1.9	126	92
July	40.1	3.0	4.1	265	1.6	122	91
	39.8	2.9	4.0	288	1.8	112	89
	39.4	2.8	3.8	338	1.8	104	85
October	39.5	2.8	3.6	341	2.2	94	77
November	39.6	2.7	3.7	338	2.0	88	78
December	39.6	2.7	3.7	297	1.7	91	80
1971							
January	39.9	2.8	3.7	289	1.7	89	75
February	39.7	2.9	3.7	283	1.6	87	77
March	39.8	2.8	3.9	293	1.6	84	78
April	39.8	2.9	3.9	2 8 1	1.6	88	78
	40.0	2.9	3.9	29 2	1.5	87	79
	40.0	2.9	3.7	296	1.5	91	83
July	40.0	3.0	3.7	2 8 0	1.5	87	85
	39.8	2.9	4.2	312	1.9	86	85
	39.6	2.8	3.9	312	1.6	92	80
October	39.9	3.0	3.8	302	1.5	92	80
	40.1	3.0	4.1	293	1.4	92	81
	40.2	3.1	3.9	270	1.4	93	85
1972 January	40.1	2.9	4•4	261	1.3	98	85
	40.4	3.2	4•4	257	1.2	106	87
	40.4	3.3	4•4	259	1.2	111	90
April	40.8	3.5	4.3	257	1.1	117	93
	40.5	3.4	4.7	263	1.0	118	93
	40.7	3.4	4.0	294	1.4	127	96
July	40.6	3.4	4.3	264	1.2	130	103
	40.6	3.5	4.7	H) 233	1.0	130	H) 106
	r40.8	3.6	4.3	250	1.0	r 137	99
October	40.7	r3.6	H)p4.7	256	H >pl.0	H >p151	104
	H)p40.9	H)p3.7	(NA)	p250	(NA)	(NA)	(NA)

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

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



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



MAJOR ECONOMIC PROCESS	B1 EMPLOY	MENT AND UNEMPLOYMENT-Con.				
TIMING CLASS	ROUGHLY COINCIDEN	ROUGHLY COINCIDENT INDICATORSCon. LAGGING INDICATOR				
Minor Economic Process	Comprehensive Employment	Comprehensive Employment Comprehensive Unemployment Long- Unemp				

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey 1	*43. Unemployment rate, total ¹	45. Average weekly insured unemployment rate, State programs ²	40. Unemployment rate, married males 1	*44. Unemploy- ment rate, persons unemployed 15 weeks and over ¹ ³
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(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
	138.31	70,730	74,969	4.8	3.5	2.5	0.7
	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
	137.87	70,472	75,092	5.1	3.7	2.8	0.9
	137.01	70,499	75,010	5.4	4.3	2.9	1.0
October November December	136.50	70,065	75,338	5.5	4.4	3.0	0.9
	136.28	69,968	75,162	5.8	4.4	3.2	1.1
	137.03	70,274	75,032	6.1	4.0	3.3	1.3
1971	137.23	70,331	75,312	6.0	3.7	3.3	1.3
January February March	136.39 137.03	70,266 70,299	75,190 75,059	5.9 6.0	3.7 3.8	3.2 3.2	1.3 1.3
April	137.22	70,461	75,192	6.0	3.9	3.2	1.3
	137.72	70,643	75,418	6.1	4.3	3.2	1.4
	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
	137.53	70,548	75,792	6.1	4.1	3.2	1.5
	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
	139.02	71,103	76,601	6.0	4.1	3.3	1.5
	139.38	71,291	76,698	6.0	3.8	3.2	1.5
January	139.73	71,552	77,243	5.9	3.4	3.0	1.4
	140.40	71,744	77,266	5.7	3.4	2.8	1.5
	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
	142.04	72,592	78,041	5.9	3.6	2.9	1.4
	142.59	72,699	78,330	5.5	3.6	2.9	1.3
July	142.29	72,661	78,237	5.5	3.6	2.7	1.3
August	142.66	72,984	78,348	5.6	3.3	2.6	1.4
September	r143.54	r73,176	78,647	5.5	3.4	2.8	1.3
October	H)r144.24	r73,559	78,822	5.5	3.3	2.8	1.3
	p144.22	H)p73,765	∰79,007	H)5.2	H ∕3.2	H)2.4	1.2

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

Graphs of these series are shown on pages 21, 22, 41, and 42. 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. Data exclude Puerto Rico which is included in figures published by source agency. No current high.





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

<u></u>	*200. Gross na-	*205. Gross na-		*52, Personal	53. Wages and	*56. Manufac-	57. Final sales	Sales of re	tail stores
Year and month		tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1970									
January	958.0	720.4	107.8 108.2 108.1	781.2 784.7 791.2	198.1 197.6 199.6	103,841 104,395 103,962	95 6. 4	30,334 30,669 30,695	27,230 27,383 27,357
April	971.7	723.2	107.7 107.7 107.9	810.0 804.4 804.0	198.7 197.3 197.6	103,201 104,731 105,073	965.5	31,005 31,198 31,293	27,511 27,584 27,620
July	986.3	726.8	107.6 107.5 106.3	808.0 812.9 819.2	198.7 199.0 198.6	105,470 105,800 105,438	980.2	31,601 31,710 31,951	27,818 27,889 27,978
October November December	989.7	718.0	103.7 102.8 104.9	816.7 818.3 824.4	193.8 193.7 197.8	103,712 102,466 104,998	984.1	31,621 31,282 31,761	27,568 27,202 27,499
1971									
January February March	1,023.4	731.9	105.5 106.0 106.0	833.9 837.3 842.9	198.9 199.0 199.5	106,767 108,201 109,752	1,018.5	32,290 32,850 33,274	27,933 28,368 28,610
April May June.	1,043.0	737.9	106.5 107.4 107.4	847.4 853.4 873.4	200.7 202.8 202.9	110,453 111,458 112,647	1,036.4	33,578 33,502 33,827	28,798 28,585 28,740
July August September	1,056.9	742.5	106.8 105.6 107.1	862.4 869.1 872.2	202.0 202.0 203.5	111,791 113,910 113,450	1,055.6	33,688 34,655 35,219	28,573 29,344 29,796
October	1,078.1	754.5	106.8 107.4 108.1	874.8 879.4 890.4	204.4 205.3 209.2	113,191 115,757 115,630	1,076.4 	34,964 35,574 34,896	29,555 30,020 29,374
1972 January	1,109.1	766.5	108.7 110.0 111.2	898.9 908.5 913.6	211.2 214.1 216.4	118,426 118,077 120,669	1,108.6	34,886 35,345 36,450	29,341 29,503 30,400
April	1,139.4	783.9	112.8 113.2 113.4	919.4 919.4 924.0 922.9	218.1 218.8 219.9	121,685 122,814 122,283	1,134.4	36,296 37,141 36,822	30,272 30,874 30,558
July August September	H) 1,164.0	₩ 796.1	113.9 115.0 r116.1	932.9 940.0 946.8	218.8 221.7 224.2	123,371 126,458 r127,056	H) 1,156.0	37,342 37,969 r37,746	30,861 31,302 r30,914
October			r117.2 H)p118.5	r963.8 H)p972.5	r227.4 H >p229.7	H)p129,814 (NA)		H)r39,089 p39,013	H)r31,988 p31,795

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary: "e", estimated; "a", anticipated: and "NA", not available.

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



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 equip- ment (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, com- mercial and industrial buildings ¹ (Mil. sq. ft, floor space)
1970								
January	114.5 114.2 110.7	22,196 22,968 21,181	26.48 27.33 26.80	131 137 132	8.98 8.89 8.04	6.68	6.76 7.13 6.52	88.86 80.95 67.11
April	109.7 107.8 107.0	21,745 22,046 21,984	26.98 27.88 27.91	130 110 120	8.83 8.32 8.04	6.48	6.68 7.09 6.66	64.00 58.19 54.47
July	106.1 105.2 105.4	21,896 21,841 22,194	28.03 27.84 27.23	116 135 118	8.40 8.08 7.91	6.32	6.95 6.67 6.66	70.45 61.04 60.16
October November December	106.0 105.7 104.8	21,604 22,381 22,071	25.74 25.75 28.26	115 130 132	7.79 7.91 8.82	5.86 	6.64 6.48 7.43	51.71 54.00 54.69
1971 January	105.8 105.4 108.7	22,338 20,923 23,220	29.08 29.25 29.57	124 126 142	8.18 8.23 8.61	5.7 4	6.88 6.81 7.12	54.37 50.04 65.44
April	108.8 109.9 111.9	22,770 24,168 24,691	28.75 28.97 28.97	161 141 147	9.07 8.72 8.98	5.49 •••	7.01 7.26 7.52	54.82 63.40 62.83
July	112.3 112.8 111.8	25,073 25,142 23,278	29.49 31.34 29.65	151 153 154	8.55 9.15 8.95	5.89 •••	7.21 7.49 7.47	60.67 54.82 70.72
October	114.7 116.7 115.6	25,050 25,828 25,529	30.32 31.29 31.00	137 155 160	9.36 9.52 9.48	5.93 •••	7.86 7.93 8.13	61.75 68.70 66.69
January	114.7 113.9 116.7	24,685 24,743 H) 27,399	32.55 32.47 33.33	165 155 159	9.50 9.22 9.96	6.57	8.17 8.20 8.53	59.65 66.72 66.68
April	117.6 H) 118.8 117.8	26,372 26,396 26,277	34.00 34.30 35.61	167 165 154	10.68 10.44 10.60	6.97	8.78 9.04 9.23	65.53 81.95 70.51
July	pl18.1 pl17.5 pl17.5	26,893 26,612 26,795	34.43 35.73 36.85	155 180 F)187	10.65 10.53 11.44	 ∰)p7.11	9.10 9.21 9.52	67.74 75. 65 74.69
October	P115.6 (NA)	27,165 (NA)	r36.76 H)p37.81	171 177	H) r 11.93 p11.66		r9.69 H)p9.75	74.61 H)82.67

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

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

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

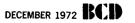
Year and month	started, total	*29. Index of new private housing units authorized by local building permits (1967=100)	ers' unfilled	97. Backlog of capital appropriations, manufacturing 1 2	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil, dol,)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil, dol,)	245. Change in business inventories (Ann. rate, bil. doi.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1971	tilous.)	(136/=100)	(Bill doll)	(Bit. dois)	DII. 001.)	pri, dois)	Dit. doi.)	gir, dois)	reporting)
January	1,810 1,794 1,938	146.2 137.8 150.9	71.94 72.22 72.16	20.38	79.32	102.29 102.52 104.72	+4.9	+9.6 +8.8 +11.0	46 49 51
April	1,951 2,046 2,008	150.8 172.7 167.7	71.40 70.38 68.98	19.64	81.61	103.33 105.51 107.28	+6.6	+7.8 +9.5 +3.9	57 55 58
July	2,091 2,219 2,029	182.2 179.3 174.1	68.67 69.17 69.02	19.46	80.75	105.35 106.45 109.56	+1.3 ···	+5.5 +8.2 +12.4	59 51 41
October November December	2,038 2,228 2,457	177.7 183.3 192.0	69.31 69.81 69.90	19.06	83.18	110.00 110.78 116.21	+1.7	+5.0 +1.3 +11.9	39 42 49
1972 January	2,487 H)2,682 2,369	193.2 180.2 175.9	70.49 70.92 71.56	 19.66	86.79	118.98 116.10 118.89	+0.4	+5.5 +6.3 +5.2	49 52 51
April	2,109 2,350 2,330	174.5 171.3 185.9	71.98 72.58 75.06	20.57	87.12	120.95 123.18 123.42	+5.0	+6.6 +13.6 +5.8	52 52 47
July	2,218 2,484 r2,399	184.8 196.1 H)198.5	75.67 76.69 78.51	p21.42	⊞ ∕87.67	121.70 124.68 r123.70	H)+8.0	+5.3 H)+18.3 r+16.2	44 56 59
October November December	r2,435 p2,445	r194.2 p189.6	r79.17 H)p80.16		ra92.36	(NA)		p+14.0 (NA)	⊞)67 65
January					a96.66				
April	:								
JulyAugust September									
October									

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 26, 27, 28, 39, 40, and 42.

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²No current high.





MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVE	B4 INVENTORIES AND INVENTORY INVESTMENTCon.					
TIMING CLASS	LEADING INDICATORSCon.	LAGGING INDICATORS	LEADING INDICATORS				
Minor Economic Process	Inventory Investment and PurchasingCon.	Inventories	Sensitive Commodity Prices Stock Prices Profits and Profit				

Year	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	performance, companies re-	unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common		profits after kes
and month	tories of mtls. and supplies	ing commit- ments 60 days or longer ©	porting slower	able goods industries	ries,book value	goods, book value	prices@	stocks @	16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971										
January February March	+0.3 0.0 -1.6	52 59 56	38 44 46	+0.58 +0.28 -0.06	175.74 176.47 177.39	34.18 34.22 34.41	105.9 107.2 107.8	93.49 97.11 99.60	43.2	32.3
April	+4.2 +2.7 +2.3	57 55 58	52 53 50	-0.77 -1.02 -1.40	178.04 178.83 179.16	34.14 34.13 34.02	110.2 108.6 106.1	103.04 101.64 99.72	45.8	33.8
July	+2.1 -1.7 -3.7	57 55 52	48 49 48	-0.31 +0.50 -0.15	179.61 180.30 181.33	33.76 33.80 33.98	104.7 106.1 107.5	99.00 97.24 99.40	46.6	34.1
October November December	0.0 -0.3 +1.1	51 50 45	50 48 51	+0.29 +0.50 +0.09	181.75 181.85 182.84	34.26 34.15 34.01	107.4 106.9 106.8	97.29 92.78 99.17	48.0	35.1
1972	-0.1	F 2	52	+0.59	183.30	33.92	110.7	103.30		
January	+1.1	53 55 56	52 58	+0.42 +0.64	183.83 184.26	33.98 34.22	113.0 117.2	105.24 107.69	49.5	35.7
April	-0.1 +0.3 -0.2	51 56 56	58 60 60	+0.42 +0.60 [H]> +2.48	184.82 185.95 186.44	34.29 34.42 34.67	119.5 124.3 123.8	108.81 107.65 108.01	51.5	36.9
July	H)+5.0 r+4.1 r-0.1	54 57 56	63 63 65	+0.60 +1.02 +1.82	186.88 188.41 r189.76	34.82 H) 35.30 35.18	123.7 124.6 124.8	107.21 111.01 109.39	ℍ 53.7	H) r38.3
October	p+2.4 (NA)	H ⟩ 64 63	H >73 70	r+0.67 p+0.99	H)p190.92 (NA)	p34.95 (NA)	128.1 H) 131.6 134.6	109.56 H)115.05 2117.51		
1973 January										
April										
July										
October										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 仟); 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 仟). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary: "e", estimated; "a", anticipated; and "NA", not available.

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

Average for December 5, 12, and 19.

Average for December 6, 13, and 20.





MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITSCon.								
TIMING CLASS	LEADING INDICATOR	RSCon.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS						
Minor Economic Process	Profits and Profit MarginsCon.	Cash Flow	Comprehensive Wholesale Prices	Unit Labor Costs						

Voor	22. Ratio, profits to income		*17. Ratio, price to unit labor cost	Net cash flo	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.		cost, total economy	68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig., corp., all indus.	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.		goods (1)	63. Index	63c. Change over 1-Q spans		unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1970											
January	8.4 	4.1 	96.7 97.3 97.2	71.0	55.8	108.3 108.7 108.9	108.8 109.1 109.3	118.2	8.3 	0.800	112.5 111.8 112.2
April	8.3 	4.2	96.7 97.0 97.3	70.6	54.8 	109.3 109.7 109.8	109.6 109.7 110.0	118.7	1.6	0.804	113.2 113.2 113.0
July	8.3	4.0 	96.6 97.1 96.0	71.6	54.9	110.0 110.2 110.4	110.6 110.6 110.8	119.4	2.4	0.812	114.2 114.0 115.5
October November December	7.5	3.6	96.3 96.1 96.7	68.8 	51.4	111.3 111.3 111.7	111.2 111.2 111.2	12 1.5	7.4	0.831	115.5 115.9 115.2
1971	<u> </u>										
January	8.5	4.0	96.5 96.7 96.9	75.2	55.5	112.2 112.5 112.8	111.8 112.4 112.7	122.0	1.7	0.826 	116.0 116.1 116.2
April	8.5 	4.3	97.2 97.4 97.6	79.8	58.0 	113.3 113.7 113.9	113.0 113.5 113.8	1 2 3.2	3.9 	0.831	116.1 116.6 116.5
July	8.9 	4.2	97.7 97.7 98.4	82.3	59.1 	114.5 115.1 115.0	114.5 114.9 114.7	123.9	2.6	0.834	117.0 118.0 116.6
October November December	8.7	4.0	98.2 98.2 97.8	85.7 	61.8	115.0 114.9 115.3	114.5 114.5 115.1	124.2	1.0	0.836	116.7 116.9 117.9
January	9.0	4.1	97.8 97.4 98.1	88.2	62.4	115.9 116.5 116.8	115.7 116.5 116.7	H)125.7	H >4⋅6	0.842	118.4 119.5 118.8
April	9.1	4.3	98.2 98.4 98.1	93 . 3	65 . 4	117.3 117.6 117.9	116.9 117.4 117.8	125.5	-0.6 	0.841	118.9 119.3 H)120.0
July August September	H 9,3	 ∰4.3	98.6 99.5 r99.6	H) r 95 . 7	H)r66.7	118.1 118.5 118.7	118.3 118.5 118.8	125.5	0.3	H)r0.842	119.6 rl 19.5 rl19.6
October			99.2 H)p99.9			118.8 H)119.1	118.8 H)119.2				119.9 p119.6

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 30, 31, 32, 40, and 42.



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

Year and month	85. Change in U.S. money supply (M1)	money supply plus time de- posits at comm. banks (M2)	bank inst. (M3)	in mortgage debt held by fin, inst, and life insurance ¹	ment debt	112. Change in business loans	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971									
January	+2.79 +13.38 +11.02	+14.06 H)+20.70 +18.68	+15.52 (H) +20.93 +19.28	+23.92 +23.38 +29.89	+2.72 +6.24 +7.56	-3.97 +5.69 +1.70	111,952	168.80 150.90 224.65	1.81
April	+8.19 +14.10 +9.12	+12.08 +13.86 +10.75	+15.54 +15.17 +11.98	+30.90 +34.64 +39.96	+9.73 +6.80 +6.95	-8.26 +6.64 -0.18	129,328	153.80 249.49 165.84	1.72 1.81
July	+10.11 +3.17 -2.11	+7.46 +2.91 +2.90	+10.47 +6.57 +6.19	+44.58 +44.27 +40.45	+8.30 +10.81 +13.22	-7.20 +16.03 ℍ)+20.42	147,856	147.03 155.56 115.85	1.75
October	+0.53 0.00 +2.63	+7.11 +6.55 +10.16	+9.07 +8.66 +10.96	+36.94 +40.08 +45.90	+10.50 +14.30 +10.68	-5.54 -0.95 -4.58	132,676	144.70 129.00 111.32	1.94 H)1.68
1972 January February March	+3.16 +12.59 +11.94	+13.43 +14.30 +11.61	+15.37 +16.66 +13.83	+34.14 +35.18 +44.89	+13.21 +10.60 +15.77	-8.51 +7.66 +5.03	139,948	H)101.62 191.33 220.66	1.73
April	+7.71 +2.55 +5.61	+7.25 +7.70 +10.62	+10.94 +9.73 +11.54	+45.38 +49.81 +53.48	+11.88 +15.98 +16.63	+12.74 +3.05 -10.74	150,476	148.47 190.14 127.90	1.75 1.88
July	H) +14.20 +5.51 +5.49	+11.26 +8.00 +8.43	+13.47 +10.69 +10.44	+50.04 H>+58.09 r+50.95	+13.13 H) +19.72 +15.43	-1.09 +13.88 +15.37	H)p152,432	204.62 253.62 113.54	1.92
October November December	r+3.48 p+6.44 2+17.33	r+7.65 p+7.60 2+15.42	r+10.35 p+9.05	(NA)	+17.95 (NA)	r+15.54 p+17.33 ~-0.42		152.97 208.58	2.05
January February	:								
April									
July August September									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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.

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

²Average for weeks ended December 6 and 13.

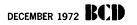


MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDITCon.								
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS						
Minor Economic Process	Bank Reserves Money Market Interest Rates Outstanding Debt Loan								

Year and month	93. Free reserves ©	114. Treasury bill rate@	116. Corporate bond yields @	115. Treasury bond yields ©	117. Municipal bond yields @	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks	*67. Bank rates on short- term business loans, 35 cities @1	118. Mortgage yields, resi- dential (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971									
January	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 H) 8.25 8.15	5.75 H)5.96 5.94	5•37 5•90 5•95	101,735 102,302 102,881	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	H) -658 -606 -295	H) 5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H >6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	6.51	H) 7.97 7.92 7.84
October	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	6.18	7.75 7.62 7.59
January	+153 +91 +134	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,507 85,145 85,564	5.52	7.49 7.46 7.45
April	+27 -15 +110	3.72 3.65 3.87	7.77 7.61 7.63	5•74 5•64 5•59	5•43 5•30 5•34	112,821 114,153 115,539	86,626 86,880 85,985	5.59 •••	7.50 7.53 7.54
July	-55 -183 -352	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	85,894 87,051 88,332	5.84 •••	7.54 7.55 7.56
October	-327 p-188 ² -637	4.72 4.77 ³ 5.04	7.66 7.46 ⁴ 7.47	5.69 5.51 45.60	5.18 5.02 3 5.03	H >121,058 (NA)	r89,627 H)p91,071 591,036	6.33	7.57 7.57
1973 January February March									
April									
July									
October								1	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. 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 ②. 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. Grophs of these series are shown on pages 35, 36, and 42.

¹No current high. ²Average for weeks ended December 6, 13, and 20. ³Average for weeks ended December 7, 14, and 21. ⁴Average for weeks ended December 1, 8, 15, and 22. ⁵Average for weeks ended December 6 and 13.



CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPO	SITE INDEXES				
Year	leaders, re-	811. Twelve leaders, prior	coinciders.	825. Five coinciders,es-	830. Six laggers		Leadir	ng Indicator Sub	ogroups	
and month		justment (same com- ponents as in series 810)	aggregate economic activity (series 41,43, 47, 52, 56)	deflated (series 41, 43, 47, 52D, 56D)	61, 62, 67, 71, 72) ²	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	ability (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	77/0	700 5	307.0	77	707.0	64.6	300.0	702.0	0/ 5	99.2
January	116.2 116.5 115.0	103.7 103.7 101.9	121.0 121.2 121.2	115.5 115.4 115.4	131.9 131.4 131.2	98.3 96.6 94.1	108.0 108.4 105.6	103.9 105.4 104.8	96.5 95.8 95.9	100.0 98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
	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
	115.2	100.2	120.8	114.1	132.3	92•9	106.3	102.5	93.6	100.1
	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
	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
	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
	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
	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
	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
	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
	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October November December	129.7	107.1	125.5	115.3	125.8	93•3	114.7	100.7	101.3	104.6
	131.4	108.2	126.6	116.5	125.8	95•1	116.2	100.8	100.6	105.0
	132.7	108.8	127.6	117.3	125.9	95•2	116.0	102.3	101.9	104.8
1972 January	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
	134.8	109.7	130.8	119.9	125.7	97.8	115.2	104.0	103.3	108.1
	138.3	112.1	132.2	121.1	126.1	98.5	116.9	105.1	104.7	116.8
April	139.7	112.8	133.5	122.3	127.0	98.9	118.0	105.8	105.3	112.5
	141.8	114.1	134.7	123.2	127.4	99.6	118.2	107.8	105.6	112.5
	142.3	114.1	135.3	123.7	r128.2	96.9	119.1	107.8	105.8	113.2
July	142.6	113.9	136.2	124.4	rl28.6	98.4	118.8	105.8	106.4	112.5
	147.0	117.0	138.0	126.3	rl29.4	100.3	119.4	109.1	108.2	H) 121.6
	r146.9	r116.5	r139.3	r126.8	rl32.0	100.1	H)120.6	r110.0	r107.8	117.5
October November December	147.6 H) ³ 150.4	116.6 H)3118.4	H)⁴141.8	H)rl29.1 (NA)	r133.8 H)p136.1	8.001q (H) (NA)	rl19.9 pl19.9	rll0.4 H)plll.6	107.4 H)p109.8	pl19.9 (NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 仟); 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 仟). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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).

Excludes series 12, 16, 31, and 113 for which data are not yet available. Excludes series 56 for which data are not yet available.

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ANTICIPATIONS AND INTENTIONS

		·····			C1 AGGRE	CATE SERIES					
Year and	61 . Bu	siness expendit and equip		plant	410. Manufac- turers' sales, total value	412. Manufacti ers' inventorie total book vali	s, of manufact	turers'	ity: perd	' capac- cent	435. Index of consumer sentiment
quarter	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipation percent of (Percent	actual perce	st pations as nt of actual Percent)	(Bil. dol.)	(Bil. dol.)	cent considered (Percer	lered ercent low	conside quate le cent coi excessi	red inade- ess per- nsidered	(First quarter 1966=100)
1970											
First quarter Second quarter Third quarter Fourth quarter 1971	78.2 80.2 81.8 78.6	2 1	02.3 00.5 99.0 03.9	103.6 103.4 101.7 104.6	159.2 158.2 159.4 154.4	98. 99. 100. 101.	.6 .7	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
First quarter Second quarter Third quarter Fourth quarter 1972	79.3 81.6 80.7 83.1	1 1 5 1	01.6 00.9 02.0 01.0	102.6 101.1 102.6 99.1	162.0 166.6 167.8 171.1	101 101 101 101	.6	19 20 18 16		26 21 20 19	78.2 81.6 82.4 82.2
First quarter Second quarter Third quarter Fourth quarter 1973	86.7 87.1 87.6 a92.3	2 1 7 1	00.9 04.1 03.1	100.4 102.3 102.3	178.7 183.9 a188.8 a190.8	102 103 105 a106	•5	12 10 12		24 26 31	87.5 89.3 94.0
First quarter Second quarter Third quarter Fourth quarter	a96.6	6				al08	.2				
			-		C1 AGGREG	ATE SERIESC	on.				
Year		income of hous			ean probability of in family income o		430.	Househ	old pur	chases of r	new cars
and quarter	a. No change in income	b. Higher income	c. Lower income	a. Increas	b. Increase less decrease	c. Decrease in income	a. Actual (quarterly)	b. Actı		rter moving c. Antici- pated	d. Anticipated as percent of
	(Percent)	(Percent)	(Percent)	(Percent	(Percent)	(Percent)	(Ann. rate, mil. cars)	(Ann. mil.o		(Ann. rate mil. cars	e, actual
1970											
First quarter Second quarter Third quarter Fourth quarter 1971	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	19	.9 12.9 .2 10.9	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	8. 7.	.7 112 .0 103 .6 93 .6 90
First quarter Second quarter Third quarter Fourth quarter 1972	51.4 51.0 53.6	35.2 35.7 34.3	12.7 12.5 10.9	19.	.9 12.4 .0 10.2	6.7 7.5 6.8 6.7	8.3 8.9 p8.7	:	8.5 8.6 p8.8	8. 8.	.4 99 .0 93 .6 p98
First quarter Second quarter Third quarter Fourth quarter 1973				15 16 19	.1 9.4					9.	.2
First quarter Second quarter Third quarter Fourth quarter				-							

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

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



			2										
					C2	DIFFU	SION I	NDEXES					
Year and	D61. Busine plant and e	ess expenditur quipment, all	es for new industries	D440. Ne manufac	w orders, cturing ¹	D442. fact	New p	rofits, manu- and trade¹			ales, manu and trade ¹	D446. Num	ber of employ- and trade
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Antici- pated	Actual		Antici- pated	Actual		Antici- pated	Actual	Antici- pated
	(1-Q span)	(1- Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4 - Q s	span)	(4-Q span)	(4 - Q spa	in)	(4-Q span) (4-Q span	(4-Q span)
1970													
First quarter Second quarter Third quarter Fourth quarter 1971	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74		61 56 55 56	70 66 70 66	•	70 66 64 62	74 73 78 76	52 51 50	. 56 56
First quarter Second quarter Third quarter Fourth quarter 1972	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81		63 64 66 70	71 74 80 78		70 72 74 76	78 80 86 84	52 53	58 58
First quarter Second quarter Third quarter Fourth quarter 1973	44.4 50.0 55.6	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86	82 86 88 88		74 76 79	76 82 84 83	i	82 82 85	83 88 90 88	58	60
First quarter Second quarter Third quarter Fourth quarter			86.1		88			82			88 88		60
				· !	C2 D	IFFUSIC	N IND	EXESCon.	<u></u>				<u> </u>
V		vel of inven-						Selling pric	es				
Year and quarter		anufacturing trade ¹	D460	Manufacturin	g D46	62. Manı	ıfactur	ing¹ D	464. Whole	esale	e trade 1	D466. R	etail trade ¹
quarter	Actual	Anticipated		Anticip			Antic	ipated Act	ual	Ant	icipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q sp.	an) (4-Q s	pan) (4-Q	span)	(4 - Q	span) (4-	Q span)	(4-	·Q span)	(4-Q span)	(4-Q span)
1970													
First quarter Second quarter Third quarter Fourth quarter 1971	66 61 62 58	6.	1	84 82 82 80	78 78 80 77	80 80 78 75		79 76 78 75	87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80
First quarter Second quarter Third quarter Fourth quarter 1972	62 62 62 60	6:	5	80 80 71 72	78 78 78 78	74 76 68 70	i i	76 76 75 75	85 86 73 74		80 82 82 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter 1973	62 66 72	6	6 6	74 76 76	68 74 75 72	70 72 72		68 72 72 70	80 81 82		70 78 80 74	73 78 79	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter		6	9		76			73			80		76

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

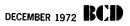
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D OTHER KEY INDICATORS

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil• dol•)	(Mil• dol•)	(Mil. dol.)	(1957-59=100)	(Mil• dol•)
1970					
January	+183	3,406	1,174	244	3,222
	+267	3,546	1,561	252	3,279
	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
	+324	3,661	1,175	264	3,337
	+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 November December	+190	3,688	1,384	229	3,498
	+71	3,499	1,364	241	3,428
	+168	3,569	1,884	239	3,402
January	+48	3,733	1,518	236	3,685
	+ 145	3,691	1,472	225	3,546
	+247	3,814	1,469	234	3, <i>5</i> 68
April	-220	3,528	1,394	244	3,748
	-212	3,776	1,242	237	3,988
	-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 November December	-815	2,708	1,475	248	3,523
	-218	3,160	1,281	262	3,379
	-270	3,858	1,766	284	4,128
January	-319	4,221	1,427	290	4,540
	-598	3,806	1,372	296	4,403
	-584	3,891	1,554	317	4,475
April	-699	3,760	1,337	339	4,460
	-552	3,914	1,340	32 7	4,466
	-590	3,905	2,085	343	4,495
July	-542	4,019	1,706	368	4,561
	-463	4,202	2,036	416	4,664
	-513	4,158	1,947	r378	4,671
October	-415	4,365	p1,833	p418	4,780
	- 559	4,469	(NA)	(NA)	5,028

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Graphs of these series are shown on page 48.



				D2 BALAN	CE OF I	PAYMENTS AND	MAJOR COMPO	NENTS				
Year and quarter	250. Balance on goods and services	515. Bala on goods, and remitt	services, o	17. Balance n current ccount	5	519. Balance on current account and long-term capital	521. Net liquidity bala	nnce f	522. Off reserve actions		liabi	Liquid lities to all gners ¹ @
	(Mil. dol.)	(Mil. c	lol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)	(Mil.	. dol.)		(Mil. dol.)
1969												
First quarter Second quarter Third quarter Fourth quarter 1970	2: 6:	07 67 62 71	12 -71 331 332	_	32 92 40 76	-264 -2,034 -1,127 407	-3	,381 ,079 ,074 ,406		1,330 882 -496 980		34,930 39,043 42,655 41,759
First quarter Second quarter Third quarter Fourth quarter 1971	91 94	98 67 89 12	548 588 610 346	1	33 94 68 37	-1,251 -605 -347 -856	-	,332 -854 -765 -898		-2,793 -2,065 -1,869 -3,110		42,970 43,375 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter 1972		36 91	781 -333 -311 -941			-1,279 -2,999 -3,296 r-1,732	-5 ₋	,577 ,721 ,380 ,329		-5,425 -6,466 -11,931 -5,948		45,484 51,408 60,761 64,166
First quarter Second quarter Third quarter Fourth quarter	-1,1 r-1,6 rp-8	0 <u>1</u> r	-1,577 -1,984 -1,253	r-2,1 r-2,5 p-1,7	19	r-3,602 r-1,864 p-2,216	r-3 r-2 rp-4	,235		r-3,251 r-849 p-4,624		67,165 70,149 (NA)
			D2	BALANCE	OF PAY	MENTS AND MA	JOR COMPONEN	ITSCon.		•		
Year	532. Liquid	534. U.S.	535. Alloc		Goo	ds and Services N	Novements, Excl	uding Trar	nsfers U	Inder Military	y Gran	nts
and quarter	and certain nonliquid lia- bilities to	official reserve assets ² @	tions to the U.S. of Special	•	ods and	services	Merchandise	, adjusted	d ³			ment, military er serv., total
	foreign official agencies¹@		Drawing Rights	252. E	xports	253· Imports	536. Exports	537. lm	ports	540. Expo	rts	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.) (Mil.	dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. c	dol.)	(Mil. dol.)	(Mil. dol.)
1969 First quarter Second quarter Third quarter Fourth quarter	(4) 16,911 16,006 17,732 17,162	15,758 16,057 16,743 16,964	:	1	1,968 4,207 4,526 4,800	11,661 13,940 13,864 14,129	7,488 9,484 9,574 9,871	9 9	,576 ,568 ,271 ,381	4,4 4,7 4,9	723	4,085 4,372 4,593 4,748
First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15, 5 27 14,487	2 2	17 1 17 1	5,375 5,762 5,932 5,805	14,477 14,795 14,943 15,093	10,231 10,565 10,705 10,462	9	,731 ,831 ,968 ,269	5,1 5,2 5,3	197 127	4,746 4,964 4,975 4,824
First quarter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 551,229	14,342 13,504 12,131 12,167	1	79 1 79 1	6,580 6,675 7,133 5,748	15,444 16,639 17,042 16,285	11,017 10,710 11,479 9,564	11	,728 ,722 ,951 ,058	5,5 5,6 5,6 6,1	965 554	4,716 4,917 5,091 5,227
First quarter Second quarter Third quarter Fourth quarter	(NA)	12,270 13,339 (NA)		78 rl	7,745 7,307 8,377	rl8,933 rl8,908 pl9,273	11,791 11,445 rpl2,307		,478 ,393 ,895	5,9 r5,8 p6,0		5,4 5 5 r5,515 p5,378

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

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

OTHER KEY INDICATORS

				D2 BA	LANC	E OF PAYMENTS	AND MAIOR COME	PONEN	TSCon.			
,		Inco	ome on Inv			Transactions and O			 -	40 and 541)		
Year and	Income on in	nvestmer	nts		Tra	vel	Military tra	nsactio	ns	Transportat	ion an	d other services
quarter	542. U.S. invest- ments abroad (Mil. dol.)	543. F investm the U.S (Mil.	ients in	544. Receip from foreign elers in the (Mil. dol.	trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil.dol.)	expen abroa	Military ditures d (1) il. dol.)	548. Recei from (Mil.dol		549. Payments for (Mil. dol.)
1969												
First quarter Second quarter Third quarter Fourth quarter 1970	2,472 2,586 2,706 2,775		929 1,078 1,242 1,315		498 518 519 523	82 9 853 865 860	407 328 441 336		1,198 1,187 1,221 1,251	1,	,103 ,291 ,286 ,295	1,129 1,254 1,265 1,322
First quarter Second quarter Third quarter Fourth quarter 1971	2,936 2,779 2,863 2,850		1,344 1,322 1,284 1,217		556 574 590 599	936 998 1 ,027 1,012	273 441 329 436		1,180 1,259 1,210 1,203	1 1	,379 ,403 ,445 ,458	1,286 1,385 1,454 1,392
First quarter Second quarter Third quarter Fourth quarter 1972	2,937 3,297 3,015 3,651		1,139 1,106 1,304 1,356	,	589 590 613 665	1,030 1,082 1,053 1,129	510 516 474 423		1,175 1,214 1,198 1,230	1	,527 ,562 ,552 ,445	1,372 1,515 1,536 1,512
First quarter Second quarter Third quarter Fourth quarter	3 ,2 49 r3,187 p3 , 421		1,387 r1,417 p1,497	r	653 658 669	1,188 r1,224 p1,138	334 r281 p250		1,218 r1,239 p1,080	rl	,718 ,736 ,730	1,662 r1,635 p1,663
				D2 BA	LAN	CE OF PAYMENTS	AND MAJOR COM	PONEN	ITSCon.			_
Year				Capital M	oveme	ents plus Governme	nt Nonmilitary Unil	ateral	Transfers			
and quarter	Dire	ct inves	tments			Securities in	vestments		570. Gove			Banking and
, I	560. Foreign invents in the U.S. (Mil. dol.)		abroad	investments		Foreign purchases .S. securities (Mil. dol.)	565. U.S. purchas of foreign securit		grants and transaction	ns, net		capital transac- , net
	(WITT GOT.)	\dashv	(10111.	dol.)		(WITT, GOT.)	(Mil. dol.)		(MIII.	dol.)		(Mil. dol.)
1969 First quarter Second quarter Third quarter Fourth quarter 1970		246 164 152 270		926 999 899 430		1,388 365 396 963		365 499 506 125		-855 -1,337 -1,308 -639		-171 -330 214 -273
First quarter Second quarter Third quarter Fourth quarter 1971		491 104 245 190		1,279 1,229 882 1,010		304 374 720 792		210 -93 488 337		-1,243 -340 -900 -1,198		-344 -20 19 29
First quarter Second quarter Third quarter Fourth quarter 1972	-	124 1 374 181		1,290 1,277 1,410 788		559 196 606 921		361 372 249 - 73		-1,270 -1,211 -1,249 -892		-961 -533 -2,067 -1,160
First quarter Second quarter Third quarter Fourth quarter	r	360 350 259		1,266 r100 p1,132		1,067 r956 rp676		393 354 227		-806 r-774 p-862		-1,393 p705 (NA)

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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.





				D3 FEDER	AL GOVERNMEN	IT ACTIVITIES			
Year	Rece	eipts and Expendi	tures			Defense	Indicators		
and month	600. Federal surplus (+) or deficit (-), national income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New orders, defense products industries	648. New orders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1970									
January February March	-3.8 	192.2	195.9	78 . 9	7,045 6,516 6,519	1,807 1,523 1,669	3.45 3.59 3.53	1.38 1.91 1.80	2,855 2,623 2,904
April	-13.4 	194.2	207.5	74.7	6,643 6,118 6,505	1,559 1,486 1,771	3.37 3.60 3.42	1.80 1.78 1.75	2,591 2,545 2,896
July	-14.7 •••	190.9	205.6	73.8	7,111 6,035 6,407	1,825 1,332 1,542	4.18 3.67 3.19	2.05 1.78 1.92	2,717 2,782 2,113
October November December	-19.7 	189.1	208.8	72.9	6,251 7,166 7,195	1,459 1,902 1,912	3.12 3.81 3.97	1.81 1.67 1.79	3,464 2,746 3,181
1971 January	-16. 0	196.4	212.4	72.5	7,055 6,928 6,793	2,038 2,010 1,528	3.85 3.25 3.28	2.16 2.27 1.68	2,508 2,619 3,398
April	-23.0	198.2	221.2	71.2	6,991 6,257 5,830	1,686 1,457 1,340	3.50 3.23 3.63	1.72 1.55 1.66	2,751 2,112 2,367
July	-23.1 	199.1	222.2	70.1	7,960 6,696 5,470	2,577 1,672 1,127	4.25 3.63 3.02	2.04 2.02 1.63	3,082 3,078 2,769
October	-24.7	202.8	227.5	71.9	7,156 6,753 7,656	2,001 1,700 2,096	3.25 3.95 3.69	1.84 2.00 1.72	2,392 3,209 3,016
1972 January	-14.8	221.4	236.3	76.7	7,738 7,872 7,220	2,634 1,994 1,817	3.79 3.45 3.48	2.58 1.77 1.82	3,690 2,9 3 7 3,382
April	-21.6 	224.9	246.5	78.6 	7,034 6,619 6,653	1,518 1,247 1,585	3.50 (NA)	1,96 1.53 2.94	2,771 2,659 3,360
July	r-11.8	r229.8	241.6	75.1	7,534 7,917 6,200	2,213 2,184 1,068		1.52 1.51 2.24	3,183 2,641 2,498
October					(NA)	(NA)		rl.66 pl.98	(NA)

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

OTHER KEY INDICATORS

				D4 PRICE M	OVEMENTS			
Year	Fixed weighte gross priva				Consumer	price indexes		
and month	211. Index	211c. Change over 1-quarter spans		All items		782. Food	783. Commodi- ties less food	784. Services@
	(1958=100)	(Ann. rate, percent)	781. Index (1967=100)	781c. Change over 1-month span ¹ (Percent)	781c. Change over 6-month span ¹ (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1970								
January	128.6	4.7 •••	113.3 113.9 114.5	0.5 0.6 0.4	6.7 6.4 5.9	113.6 114.4 114.4	110.2 110.6 110.8	117.1 118.0 119.3
April May June	130.0	4.6 •••	115.2 115.7 116.3	0.5 0.4 0.4	5.5 4.8 5.1	114.7 115.0 114.9	111.5 112.0 112.4	120.1 120.7 121.4
July August September	131.1	3.3 	116.7 116.9 117.5	0.3 0.3 0.6	5.0 4.9 5.0	115.0 115.1 115.6	112.6 112.9 113.5	122.0 122.7 123.5
October	132.9	5.5 •••	118.1 118.5 119.1	0.5 0.4 0.4	5.0 4.9 4.1	115.6 115.7 115.5	114.0 114.5 115.3	124.1 124.9 125.6
1971 January	•••	5.5	119.2	0.3	3 . 6	115.6	115.4	126.3
February	134.7	•••	119.4	0.2 0.2	3.9 3.8	116.2 117.2	115.5 115.7	126.6 126.6
April May June.	136.2	4.6 	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.0 3.9	117.9 118.3 118.8	115.9 116.6 116.9	126.9 127.5 128.2
July	137.4	3.5	121.8 122.1 122.2	0.3 0.3 0.1	3.7 3.0 2.8	119.0 119.3 119.0	117.1 117.5 117.5	128.8 129.3 129.8
October	137.9	1.7	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.4 3.1	118.9 119.8 120.5	117.5 117.5 117.7	129.9 130.3 130.7
January February March	139.5	4.5	123.2 123.8 124.0	0.3 0.6 0.0	3.2 3.5 2.9	120.4 122.6 122.6	117.9 118.2 118.4	131.5 131.8 1 3 2.1
April	140.3	2.4	124.3 124.7 125.0	0.2 0.3 0.1	3.2 2.5 3.4	122.5 122.4 122.6	118.6 119.2 119.2	132.4 132.7 133.1
July August September	141.3	2.9	125.5 125.7 126.2	0.4 0.2 0.5	3.7 3.6	123.3 123.9 124.7	119.5 119.9 120.4	133.5 133.8 134.1
October			126.6 126.9	0.3 0.3		124.9 126.3	120.3 120.4	134.6 134.9

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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.



			D4 P	RICE MOVEMENTS	Con.		
Year				Wholesale price index	es		
and month	750. All commodities @	58. Manufac- tured goods @	751. Processed foods and feeds	752. Farm products	ne	dustrial commodities	
					55. Index (1)	55c. Change over 1-month spans 1	55c. Change over 6-month spans ¹ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1970	;						
January	109.3 109.7 109.9	108.8 109.1 109.3	111.9 112.0 112.1	113.1 113.2 113.5	108.3 108.7 108.9	0.3 0.2 0.2	3.7 3.8 3.7
April	109.9 110.1 110.3	109.6 109.7 110.0	112.4 111.2 111.0	111.6 109.8 109.5	109.3 109.7 109.8	0.4 0.4 0.2	3.6 3.6 3.6
JulyAugust September	110.9 110.5 111.0	110.6 110.6 110.8	111.7 112.3 112.7	111.2 109.4 113.6	110.0 110.2 110.4	0.3 0.2 0.2	4.½ 3.5 3.5
October	111.0 110.9 111.0	111.2 111.2 111.2	112.5 112.6 111.4	110.3 108.9 107.7	111.3 111.3 111.7	0.6 0.2 0.3	3.6 3.5 3.6
1971			333.0	100 /	770.0		
January	111.8 112.8 113.0	111.8 112.4 112.7	111.8 113.2 113.9	109.4 113.0 111.5	112.2 112.5 112.8	0.3 0.1 0.3	3.2 3.8 4.0
April	113.3 113.8 114.3	113.0 113.5 113.8	114.0 114.5 114.3	112.8 112.4 113.8	113.3 113.7 113.9	0.4 0.5 0.3	4.6 5.4 4.7
July	114.6 114.9 114.5	114.5 114.9 114.7	114.4 114.7 114.4	111.4 114.2 112.2	114.5 115.1 115.0	0.6 0.5 -0.1	3.4 2.7 2.5
October	114.4 114.5 115.4	114.5 114.5 115.1	114.9 115.4 116.6	114.0 114.0 116.5	115.0 114.9 115.3	-0.2 0.1 0.2	2.0 1.7 2.4
1972			:				
January	116.3 117.3 117.4	115.7 116.5 116.7	117.2 118.7 118.8	118.4 119.7 118.2	115.9 116.5 116.8	0.4 0.4 0.3	3.6 4.1 4.5
April May June	117.5 118.2 118.8	116.9 117.4 117.8	118.2 118.6 119.0	118.9 120.5 121.7	117.3 117.6 117.9	0.4 0.4 0.4	4.3 4.2 4.1
JulyAugust September	119.7 119.9 120.2	118.3 118.5 118.8	119.8 120.3 121.6	125.7 129.4 130.6	118.1 118.5 118.7	0.2 0.4 0.2	3.0 3.2
October	120.0 120.7	118.8 119.2	122.7 124.2	128.6 130.9	118.8 119.1	-0.1 0.4	

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

Federal Reserve Bank of St. Louis

Graphs of these series are shown on page 57.

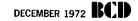
Percent changes are centered within the spans: 1-month percent changes are placed on the 2nd month and 6-month percent changes are placed on the 4th month.

OTHER KEY INDICATORS

				D	WAGES AND) PRODUCTIVI	TY				
Year	Average	e hourly earning	s, production w	orkers, private	nonfarm econor	my, adj.¹	859, Real spendable avg. wkly.	Average hourly priva	/ compensation, ate nonfarm eco	all employees, nomy	
and month	Cur	rent dollar earn	ings		Real earnings		earnings nonagri. prod. or nonsupv.	Current dollar compensation			
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans (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)	workers (1967 dol.)	745. Index (1967~100)		745c. Change over 4-quarter spans ² (Ann. rate, percent)	
1970									, , ,	parsann)	
January	117.4 118.0 118.9	0.3 0.5 0.8	5.9 5.6 6.2	103.5 103.4 103.7	-0.2 -0.1 0.3	-0.8 -0.7 0.3	90.55 90.33 90.44	119.7	6.2	7.8 	
April	119.3 119.9 120.6	0.3 0.5 0.6	7.0 7.5 7.3	103.5 103.6 103.8	-0.2 0.1 0.2	1.4 2.6 2.0	89.99 89.64 89.81	121.8	7.2 	6.9	
July	121.4 122.4 123.1	0.7 0.8 0.6	7.1 7.3 7.3	104.2 104.7 104.8	0.4 0.5 0.1	2.0 2.3 2.2	90.26 90.56 89.60	124.5	9.2	7.6 	
October	123.5 124.2 124.9	0.3 0.6 0.6	7.6 7.2 6.6	104.6 104.8 105.0	-0.2 0.2 0.2	2.5 2.2 2.4	89.40 89.56 89.67	1 2 6.0	5.1	7.6	
January	126.0 126.7 127.1	0.9 0.6 0.3	7.6 7.8 7.2	105.5 105.9 106.0	0.5 0.4 0.1	3.8 3.7 3.3	91.27 91.53 92.05	128.8	9.0	6.6	
April	128.1 128.9 129.4	0.8 0.6 0.4	6.6 6.6 6.9	106.6 106.7 106.7	0.6 0.1 0.0	2.7 2.5 2.9	92.30 92.34 92.44	131.1	7.2 	6.6	
JulyAugust September	130.1 130.8 131.4	0.5 0.5 0.5	5.9 4.5 6.7	106.9 107.2 107.5	0.2 0.3 0.3	2.1 1.5 3.7	92.21 92.36 92.72	132.7	5.1	6.6	
October November December	131.8 131.8 133.6	0.3 0.0 1.4	7.2 6.2 6.3	107.7 107.5 108.6	0.2 -0.2 1.0	4.2 2.8 3.1	93.03 93.08 93.75	134.4	5.1	5.9	
January	134.6 134.8 135.5	0.7 0.1 0.5	7.6 7.6 5.2	109.1 108.7 109.2	0.5 -0.4 0.5	4.3 4.0 2.2	95.09 95.24 95.69	137.3	9.0	6.1	
April	136.7 136.7 137.1	0.9 0.0 0.3	4.8 5.3 r 5.8	110.0 109.6 109.8	0.7 -0.4 0.2	1.6 2.7 r2.3	96.69 95.69 96.10	138.9	4.7		
July	137.8 138.3 rl39.3	0.5 0.4 0.7	r5.3 p5.5	110.0 110.1 r110.4	0.2 0.1 r0.3	rl.6 pl.9	96.16 96.39 96.88	140.8	5.9		
October November December	r140.3 p140.4	0.7 p0.1		110.8 pl10.6	r0.4 p-0.2		p97.27				

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Graphs of these series are shown on page 58.



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

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.

				D5 WAGE	S AND PRODUC	TIVITYCon.	-		
Year	Average hourl private	ly compensation, nonfarm econom	all employees, yCon.		age and benefit I industries ①	Outp	ut per man-hour, private economy	total	858. Output per man-hour, total private
and month		Real compensatio	on	748. First year aver-	749. Average changes over	770. Index	770c. Change over 1-quarter	770c. Change over 4 ₁ quarter	nonfarm
	746. Index	746c. Change over 1-quarter spans 1	746c. Change over 4-quarter spans ¹	age changes	life of contract		spans ¹	spans ¹	
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970						·			
January	•••	-0.1		11.3	8.0		-1.3		1
February	105.1		1.9			102,8		2.2	101.8
March	•••		•••	•••	• • • •	•••	•••	•••	•••
April		0.7		1/ 2	70.0		, ,		
April	105.0	0.7	1 ;;;	16.3	10.9	102.0	4.3		103.0
May June	105.2		1.2	•••		103.9	•••	1.9	103.0
Julic	•••			•••		• • • • • • • • • • • • • • • • • • • •	•••		• • • • • • • • • • • • • • • • • • • •
July		4.5		16.0	11.6		6.9		
August	106.4	4.0	2.6	10.0	11.0	105.6	•	4.1	104.7
September								~:	104.7
				•••					
October		-0.3		10.6	7.5		_1.9		l
November	106.3		3.1			105.1		3.6	103.9
December	•••	l	 						
1971	:								
January		5.6		10.6	8.5		7.5		· · · ·
February	107.8		2.2			107.0		2.7	105.8
March									
		ļ							
April		2.7	• • • •	11.5	8.2		2.2	• • • • • • • • • • • • • • • • • • • •	_ : : :
May	108.5	• • • •	3.0	•••		107.6	•••	4.1	106.6
June	•••	• • • • • • • • • • • • • • • • • • • •		••••		• • •	• • •	•••	
L.L.		1	ļ	70					
July	100 0	1.0	2.0	15.0	8.7	7.00 6	3.2	• • • •	107 2
August	108.8		3.0	•••	• • • • • • • • • • • • • • • • • • • •	108.5	•••	3.2	107.3
September	•••	l	• • • • • • • • • • • • • • • • • • • •	•••	• • • • • • • • • • • • • • • • • • • •	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •
October		2.7	l	12.7	10.6		3.7	1	l
November	109.5	1	2.7	12.7	1	109.4		4.2	108.5
December	1					20,14		4.2	100.5
1972		1	\	1	1			'''	1
	1	1	1		1			[1
January	:-:	5.4		p9.3	p8.1	•••	3.9		
February	110.9		2.9			110.5		4.5	109.9
March							• • • •		
Ansil	l	7.4	1					l	
April	111 /	1.6	1	p7.3	p7.0	112 2	6,2	ł	111 0
May June	111.4		1	•••		112.2	•••	1	111.3
Junc			1			•••	• • • •	l	
July		2.1	1	p8.6	p7.6		4.1		1
August	112.0	~:-	1]	"	113.3	4**	1	1 2222
September		l	1		1	11,,,			113.1
•	l	1			Į		ļ.	1	1
October		1	1		1			l	!
November	l	1	l		l			ł	l
December									

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Federal Reserve Bank of St. Louis

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

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.

D OTHER KEY INDICATORS

			D6 CIVIL	IAN LABOR FOR	CE AND MAJOR CO	OMPONENTS		
Year		Civilian labor forc	e			Unemployment rate	s	
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1970	-							
January	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
February	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
March	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
	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
	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
	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
	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
	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
	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
	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
	84,313	79,199	5,114	4.5	5.8	17.1	5•6	9.9
	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
	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
	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
	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
	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
	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
	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
	86,860	81,973	4,887	3.9	5.5	16.9	5.1	9.7
	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
	87,037	82,531	4,506	3.6	5.0	15.4	4.6	9.8

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Grophs of these series are shown on page 60.

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ANALYTICAL MEASURES

		ET ACTUAL AND POTENTIAL GNP									
Year	Gross national produ	ct in constant (1958) dollars	207. Gap (potential less actual)								
and quarter	205. Actual value	206. Potential level ¹									
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)								
1969											
First quarter Second quarter Third quarter Fourth quarter 1970	722.4 725.8 729.2 725.1	717.2 724.3 731.4 738.6	-5.2 -1.5 +2.2 +13.5								
First quarter Second quarter Third quarter Fourth quarter	720.4 723.2 726.8 718.0	746.4 754.3 762.3 770.4	+26.0 +31.1 +35.5 +52.4								
1971 First quarter Second quarter Third quarter Fourth quarter 1972	731.9 737.9 742.5 754.5	778.5 786.7 795.1 803.5	+46.6 +48.8 +52.6 +49.0								
First quarter Second quarter Third quarter Fourth quarter	766.5 783.9 796 . 1	812.0 820.6 829.3	+45.5 +36.7 +33.2								

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Graphs of these series are shown on page 61.

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.



			E2	ANALYTICAL RAT	108	 	
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled or- ders to ship- ments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Va- cancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970							
January	80.8	1.61 1.61 1.62	3.12 3.08 3.10	95.2 94.5 94.8	0.069	1.011 0.945 0.844	5.4
April	79.8	1.64 1.62 1.62	3.09 3.00 3.00	93.7 92.7 92.0	0.081	0.763 0.709 0.689	5.4
July	78.3	1.63 1.63 1.64	2.93 2.92 2.86	91.4 91.4 91.1	0.083	0.649 0.623 0.563	5.3
October	74.2	1.67 1.70 1.67	2.89 2.92 2.88	88.9 88.9 87.0	0.084	0.500 0.477 0.471	5.2
1971 January	75.0	1.65 1.63 1.62	2.90 2.88 2.80	84.2 85.3 84.1	0.082	0.445 0.469 0.463	5•3
April	75.6	1.61 1.60 1.59	2.76 2.67 2.58	83.3 82.4 82.3	0.086	0.459 0.456 0.515	5.3
July August September	74.7	1.61 1.58 1.60	2.62 2.71 2.68	83.5 84.1 84.1	0.081	0.515 0.495 0.473	5.6
October November December	74.6 •••	1.61 1.57 1.58	2.65 2.60 2.57	84.2 83.0 83.1	0.078	0.484 0.473 0.494	5.6 •••
January February March	75 . 3	1.55 1.56 1.53	2.55 2.54 2.51	83.0 83.5 84.7	0.072	0.499 0.527 0.528	5.3
April	77.4	1.52 1.51 1.52	2.46 2.47 2.58	83.0 83.9 83.9	0.064	0.545 0.544 0.605	5.5 •••
July	r78.1	1.51 1.49 rl.49	2.58 2.54 2.57	83.7 r85.3 r85.3	0.064	0.641 0.646 0.611	5.8
October November December		pl.47	p2.52 (NA)	r86.2 p86.2		0.646 (NA)	

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Graphs of these series are shown on page 62.

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

ANALYTICAL MEASURES

			***	E3	DIFFUSIO	N INDEXES:	Leading Indica	ators			
Year and month	D1. Average workweek of production workers, manufacturing (21 industries) D6. Value of n facturers' new of durable goods industries (35 industries)						D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index prices, 500 stocks (72 in) common	D23. Index of materials industrial	orices (13
	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
1971											
January	69.0 31.0 78.6	73.8 83.3 81.0	57.1 60.0 57.1	67.1 65.7 80.0	53 	29 	59 •••	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	45.2 73.8 54.8	76.2 64.3 66.7	57.1 60.0 58.6	81.4 68.6 71.4	35 	53 •••	60	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	54.8 35.7 19.0	73.8 88.1 73.8	50.0 64.3 35.7	77.1 62.9 85.7	76 	41	60	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October	81.0 78.6 64.3	83.3 85.7 95.2	54.3 64.3 51.4	82.9 91.4 91.4	47 •••	82	48	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
1972 January	31.0 83.3 45.2	83.3 88.1 88.1	57.1 57.1 74.3	85.7 91.4 84.3	65 •••	82 	63	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6
April	88.1 0.0 88.1	85.7 r85.7 r83.3	62.9 42.9 48.6	85.7 88.6 r85.7	76 	p88	65	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 71.4 r59.5	p64.3	42.9 68.6 57.1	p 88. 6	p47		58	30.6 76.4 33.8	54•9	61.5 65.4 50.0	76.9 361.5
October November December	r45.2 p61.9		r52.9 p61.4					33.8 90.1		61.5 65.4 ³ 69.2	
January February										:	
April											
July											
October November December											

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Graphs of these series are shown on page 63.



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Based 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 December 5, 12, and 19.

ANALYTICAL MEASURES

			·		E3 DIFFUSI	ON INDEXES				
Year	Leading Indi	catorsCon.				Roughly Coinci	dent Indicators			
and month	D5. Initial unemploymen State program cluding the 12	t insurance, ns. week in-	D41. Number on nonagricul (30 ind	tural payrolls	D47. Index production (of industrial 24 industries)	D58. Index of prices (22 m industr		D54. Sales of (23 types	of retail stores of stores)
	1∙month span	9-month span	1-month span	6-month span	1-month span	6-month span	I-month span	6-month span	1-month span	9-month span
1971			(2)	(2)					(³)	(3)
January February	38.3 61.7 42.6	46.8 61.7 72.3	51.7 41.7 40.0	48.3 65.0 46.7	54.2 50.0 41.7	70.8 70.8 72.9	79.5 75.0 72.7	77.3 81.8 81.8	43.5 65.2 73.9	80.4 87.0 (NA)
April	48.9 44.7 40.4	57.4 21.3 48.9	76.7 80.0 33.3	33.3 46.7 65.0	79.2 58.3 56.2	62.5 64.6 75.0	68.2 72.7 72.7	90.9 95.5 86.4	73.9 52.2 73.9	(NA) (NA) (NA)
July	57•4 25•5 46•8	42.6 57.4 63.8	41.7 55.0 91.7	58.3 55.0 56.7	52.1 45.8 75.0	62.5 66.7 62.5	86.4 90.9 38.6	86.4 72.7 77.3	(NA) 87.0 39.1	(NA) (NA) (NA)
October	57.4 66.0 59.6	70.2 74.5 57.4	51.7 60.0 48.3	78.3 90.0 73.3	58.3 60.4 54.2	70.8 87.5 8 7.5	25.0 45.5 68.2	75.0 77.3 86.4	47.8 78.3 37.0	(NA) (NA) 91.3
1972		(m =								
January	42.6 46.8 59.6	68.1 63.8 76.6	80.0 68.3 83.3	91.7 91.7 86.7	70.8 70.8 66.7	95.8 87.5 87.5	86.4 90.9 79.5	90.9 95.5 95.5	45.7 71.7 87.0	100.0 91.3 100.0
April	55.3 36.2 53.2	78.7 57.4 70.2	78.3 78.3 68.3	85.0 81.7 r85.0	79.2 50.0 64.6	83.3 83.3 r95.8	77.3 90.9 79.5	95.5 100.0 100.0	47.8 69.6 37.0	89.1 91.3 pl00.0
July	66.0 66.0 46.8	83.0	28.3 83.3 r80.0	83.3 p85.0	52.1 r77.1 r83.3	87.5 p83.3	79.5 75.0 81.8	90.9 90.9	69.6 76.1 r30.4	(NA)
October November December	59.6 81.9		r86.7 p75.0		r64.6 p70.8		68.2 84.1		r95.7 (NA)	
January February										
April										
July										
October										

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.

DECEMBER 1972 BCD

¹Component data are not available for publication and therefore are not shown in table E4.
²Data 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.

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

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

Diffusion index components April May June July August September October ^P November																
	Арі	ril		May		June		July	,	August	Se	ptember	0	ctober ^r	No	ovember ^p
D1. AVER	AGE)	WORKW	EEK	OF PROD (Average	UCT week	ION WORK ly hours)	ERS	, MANUFA	CTL	JRING ¹				· · ·		
All manufacturing industries	+	40.8	1	40.5	+	40.7	-	40.6	0	40.6	+	r40.8	-	40.7	+	40.9
Percent rising of 21 components		(88)		(0)		(88)		(26)		(71)		(60)		(45)		(62)
Ourable goods industries:													1			
Ordnance and accessories	+	42.2 41.1 40.7	-	42.0 41.0 40.5	0 + +	42.0 41.2 40.8	+ - -	42.4 41.1 40.4	+ + +	42.7 41.2 40.5	+	r42.2 r41.3 40.5	-	42.4 41.2 40.2	0 - +	42.4 41.0 40.4
Stone, clay, and glass products	o +	42.0 41.4	-	41.8 41.3	+	42.0 41.4	- 0	41.9 41.4	o +	41.9 41.5		r41.9 42.0	+ +	42.2 42.3	- +	41.9 42.7
Fabricated metal products	+ +	41.4 41.9	-	41.1 41.8	+	41.2 42.1	+	41.3 42.0	+	41.2 42.3		r41.1 42.4	+ -	41.3 42.2	+ +	41.5 42.6
Electrical equipment and supplies	++	40.8 43.0	- -	40.4 41.9	+	40.5 41.6	-	40.3 41.3	+	40.5 41.2		r40.6 r41.9		40.6 41.7	- +	40.5 42.3
Instruments and related products		40.7 39.6	<u>-</u> -	40.6 39.4	0+	40.6 39.5	- -	40.4 39.3	+	40.6 39.5	+	r40.7 39.5	 -	40.5 39.2	o -	40.5 39.1
londurable goods industries:																
Food and kindred products	+	40.7 34.1	- -	40.4 33.7	+	40.5 34.2	+	40.4 34.3	+	40.3 35.4	- -	r40.2 34.1	+ +	40.3 36.7	+	40.4 36.6
Textile mill products	+ +	41.7 36.2	- -	41.2 35.6	+	41.3 35.9	+	41.2 36.0	+	41.3 36.0		41.4 r36.3	- 0	41.2 36.3	+	41.4 36.4
Paper and allied products	+	42.9 38.0	- -	42.5 37.7	+	43.0 37.9	+	42.8 38.0	+ -	43.0 37.9		42.9 38.2	 -	42.8 38.1	+	42.9 38.3
Chemicals and allied products	- +	41.7 42.4	-	41.6 42.0	+	42.0 42.2	-	41.8 41.6	- +	41.7 41.8		r41.8 r42.3	+	41.9 42.3	-	41.8 42.0
Rubber and plastic products, n.e.c	+ +	41.3 39.1	+	41.0 38.6	+	41.3 38.6	- -	40.9 38.4	+ +	41.4 39.0		41.1 r38.7	+	41.4 37.8	+	41.7 37.9
									<u> </u>		,		Ĺ		L	
D6. VALUE OF	F MAN	IUF ACT	URE	(Millions	ORD of do	ERS, DUR. ollars)	ABL	E GOODS I	INDL	ISTRIES*	_					
All durable goods industries	+ 34	4,005	+	34,302	+	35,612	-	34,430	+	35,727	+	36,851	_	36 , 759	+	37,807
Percent rising of 35 components		(63)		(43)		(49)		(43)		(69)		(57)		(53)		(61)
Primary metals	- 4 - 3	4,999 3,401	+	5,339 3,373	+	5,442 3,505	-	5,426 3,501	++	5,967 3,556	- +	6,859 3,691	-	5,727 3,554	+	5,940 3,520
Machinery, except electrical		5,654 4,833	+	5,668 4,841	+	5, 923 (5,728 4,621	++	5,823 4,778	+	6,006 5,025		6,074 5,174	+	6,301 5,274
		3,111 7,007	- +	7,867 7,214	+	8,781 7,187	1 1	8,181 6,973	++	8,302 7,271	+	8,758 7,512	+ ~	8,990 7,240	- +	8,971 7,801

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

Federal Reserve Bank of St. Louis

¹Data are seasonally adjusted by the source agency.

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

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

Diff.										1972						·· - · · · ·	
Diffusion index components		April		May		June		July		August	S	eptember		October	N	ovember	December ¹
				D23. IND	EX	OF INDUST	rri <i>e</i>	AL MATERI	AL	S PRICES ²							
Industrial materials price index (1967=100)	+	119.5	+	124.3	-	123.8	-	123.7	+	124.6	+	124.8	+	128.1	+	131.6	+ 134.6
									(Dollars)							
Percent rising of 13 components		(65)		(77)	Γ	(73)		(62)		(65)		(50)		(62)		(65)	(69)
Copper scrap (lb.)	- 0 + - + +	.430 .063 36.998 1.799 .176	+ + + -	.441 .065 34.213 1.790 .179	+ 0 + + +	.445 .065 35.282 1.796 .180 .209	+ - + -	.439 .061 38.793 1.793 .181 .199	+ - + +	.447 .060 40.469 1.802 .179 .194	+	.440 .059 36.929 1.826 .179 .187	+ -+00-	.446 .056 39.707 1.826 .179 .184	+++-0-	.448 .057 40.340 1.713 .179	432 056 + 43.121 - 1.707 + .181 + .178
Cotton (lb.), 12-market average Print cloth (yd.), average	+ + - + + - +	.383 .292 1.126 .273 18.419 .163 .061	++++++	.395 .307 1.683 .285 18.661 .169 .063	- 0 + + + 0	.375 .307 1.738 .321 18.831 .170 .063	-+++++	.359 .317 1.743 .354 18.996 .171 .065	-++++0	.336 .324 1.751 .379 19.083 .174 .065	-+++-+	.291 .333 1.868 .396 18.850 .181 .069	-+++-++	.271 .342 1.962 .483 18.549 .207 .073	+++++11	.304 .375 2,087 .495 20.186 .204	+ .321 + .404 + 2,304 475 + 20.708 + .217 + .076
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)																	
All nonagricultural payrolls Percent rising of 30 components	+	72,246 (78)	+	72 , 592 (78)	+	72,699 (68)	-	72,661 (28)	+	72,984 (83)	+	r73,176 (80)	+	r73,559 (87)	+	73,765 (75)	
Ordnance and accessories. Lumber and wood products Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment. Transportation equipment Instruments and related products. Miscellaneous manufacturing.	+++0+++++	91 524 402 519 965 1,038 1,200 1,214 1,252 269 331	+00++++++	92 524 402 526 978 1,049 1,223 1,223 1,257 273 329	++++-+++++	95 526 405 528 973 1,053 1,233 1,237 1,241 276 332	+++0-1-+0-	96 527 409 528 966 1,049 1,231 1,233 1,245 276 329		97 528 411 530 988 1,056 1,242 1,236 1,243 279 332	10+0+++++0	r93 r528 413 r530 r1,017 r1,058 r1,252 r1,248 1,247 r281 332	++++++++++	r96 r530 r416 r538 r1,028 r1,066 r1,281 r1,277 r1,277 285 334	+++0-++++	97 536 420 538 1,025 1,072 1,303 1,280 1,284 289 333	
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products. Paper and allied products. Printing and publishing. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products, n.e.c. Leather and leather products.	00++++00++	1,186 63 865 1,173 531 656 575 117 478 262	- 0 + - + + + 0 + +	1,182 63 868 1,166 539 658 580 117 483 266	+0+101+0+0	1,202 63 870 1,161 539 656 581 117 492 266	1110111		0+0++	1,167 57 873 1,162 539 656 578 117 491 264	+ -+++++++		-0++++++	rl,168 54 882 rl,172 r547 r659 r588 118 r504 r260	+ + + + + 0 + + + -	1,169 57 887 1,180 545 659 590 119 510 255	
Mining. Contract construction Transportation and public utilities. Wholesale trade Retail trade Finance, insurance, real estate. Service. Federal government State and local government	+ + + + - +	605 3,493 4,481 3,894 11,667 3,892 12,206 2,664 10,554	-++++++++++++++++++++++++++++++++++++++	604 3,535 4,490 3,914 11,718 3,913 12,252 2,665 10,609	-+0+++	600 3,550 4,491 3,926 11,756 3,931 12,290 2,646 10,578	+ - + - +	599 3,489 4,473 3,913 11,779 3,927 12,341 2,621 10,658	+++++	602 3,544 4,478 3,935 11,823 3,936 12,419 2,618 10,699	+ -+	r606 r3,551 r4,499	++++++	r608 r3,565 r4,539	0 + + + + +	604 3,541 4,537	

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.

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Federal Reserve Bank of St. Louis

Average for December 5, 12, and 19.

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

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

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

Diff.							19	72						•	
Diffusion index components	April	,	May		June		July	-	∖ugust ^r	Se	ptember	(October ^r	No	ovember p
	D47.	INDEX		USTF 67=1	RIAL PROI 00)	ouc.	TION ¹²								
All industrial production	+ 112.8	+	113.2	+	113.4	+	113.9	+	115.0	+	116.1	+	117.2	+	118.5
Percent rising of 24 components ²	(79)		(50)		(65)		(52)		(77)		(83)		(65)		(71)
Durable manufactures: Primary and fabricated metals	+ 110.2 + 110.8	++	113.5	-+	111.9 112.3	+ +	114.9 114.1	<u>-</u> +	113.6 114.4	+	118.9 114.8	++	120.8 116.8	0+	120.8 117.6
Machinery and allied goods Noneletrical machinery Electrical machinery Transportation equipment, Instruments	+ 98.6 + 107.1 + 100.4 + 116.1	-	100.4 105.9 98.9 117.3		101.8 108.0 97.4 119.3	+ -+ +	102.9 107.1 98.2 119.9	+ + + + +	106.1 108.1 98.4 120.9	+ + + +	107.0 108.7 100.5 122.4	+ + +	108.9 109.4 102.7 122.9	+ + + +	111.1 100.3 105.2 124.6
Lumber, clay, and glass	- 117.1 + 119.9	+	117.5 119.1	- +	117.4 121.8	+	117.7 121.5	+	118.7 121.1	++	119.1 122.8	++	119.9 123.8	+	122.7 (NA) (NA)
Furniture and miscellaneous	+ 111.7 + 127.4	 - +	110.7 129.6	+ +	112.8 130.6	++++	115.5 131.0	+++	117.6 135.1	- +	116.7 135.6	+	117.0 135.6	_	125.8 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products	+ 113.5 + 103.3 + 94.4		112.8 102.8 89.2	++++	113.9 103.0 92.2	- - -	112.7 102.2 90.2	+ +	116.5 104.3 86.5	+++++	117.6 105.5 91.5	~ -	107.3 115.1 (NA) 88.3	+	107.4 (NA) (NA) (NA)
Paper and printing	+ 124.4 - 104.2	+++	127.2 105.3	- +	126.7 107.3	+	126.9 107.2	+	127.8 108.7	- +	124.1 109.4	++	127.5 112.2	+	120.5 (NA) 140.0
Chemicals, petroleum, and rubber	+ 137.9 - 117.0 + 144.7	++++++	138.9 119.5 146.5	+	139.5 117.3 145.0	0 + -	139.5 119.5 144.1	++++	141.3 120.4 150.4	++	143.7 120.7 149.6	++	144.4 123.9 147.4	+	143.6 146.0 (NA) (NA)
Foods and tobaccoFoods	+ 118.6 + 103.9	 - -	118.5 99.1	+	119.3 96.4	 - +	118.3 96.7	o +	118.3 108.5	+ -	119.9 103.0	-	117.7 118.8 (NA)	+	118.7 120.0 (NA)
Mining: Coal. Oil and gas extraction Metal, stone, and earth minerals. Metal mining . Stone and earth minerals	+ 112.9 + 109.6 - 122.2 - 92.6	- + - -	105.0 110.7 110.7 91.7	+ 0	109.1 110.7 102.9 97.4	+ - -	114.4 110.5 102.2 91.6	+	97.2 111.2 115.2 91.4	+ + + +	104.2 112.1 123.8 94.9	- - +	99.3 112.0 122.4 96.2	+ - +	100.5 100.5 115.0 (NA) (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.

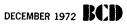


E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.

			•					19	72							
Diffusion index components		April		May	_	June		July		August	S	eptember	(October	No	vember
		D	54.	SALES OF (Millions	RE of	TAIL STOI dollars)	RES 1	ı			.					
All retail sales,	-	36,296	+	37,141	-	36,822	+	37,342	+	37,969	-	r37,746	+	39,089		39,013
Percent rising of 23 components 2		(48)		(70)		(37)		(70)		(76)		(30)		(96)		(NA)
Grocery stores	+	7,265 2,763 3,643 396		7,449 2,785 3,838 423	- + - -	7,279 2,801 3,792 393	+ + +	7,374 2,818 3,899 422	+ - - +	7,457 2,797 3,845 439	- + + -	r7,438 r2,830 r4,007 r425	+++++	7,655 2,872 4,085 456		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ + +	671 445 673 310		649 438 706 317	- - -	638 429 683 294	+	643 433 695 299	+ + +	654 438 699 300	 - + +	r634 r433 r701 r318	+ + + + +	666 485 707 351		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores	+	1,044 583 1,246 316	 - + +	1,016 576 1,250 342	+ -+ 0	1,051 527 1,263 342	+ + -	1,026 607 1,338 341	+ + +	1,040 613 1,362 352	- + -	r1,034 r580 1,406 r340	+ + +	1,061 608 1,450 339		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers. Tire, battery, accessory dealers. Gasoline service stations. Drug and proprietary stores Liquor stores.	+ - + -	6,490 577 2,489 1,205 769	+	6,719 583 2,534 1,208 766		6,704 562 2,500 1,218 776	++	6,821 578 2,577 1,204 785	+ + + -	7,104 619 2,622 1,246 775		r6,888 r615 r2,611 r1,204 r767	+ + + +	7,191 650 2,668 1,232 801		(NA) (NA) (NA) (NA) (NA)
D58•	IND	EX OF WH	OLE	SALE PRI (19	CES 67=1		СТИ	IRING IND	JSTI	RIES³						
All manufacturing industries	+	116.9	+	117.4	+	117.8	+	118.3	+	118.5	+	118.8	0	118.8	+	119.2
Percent rising of 22 components		(77)		(91)		(80)		(80)		(75)		(82)		(68)		(84)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic mineral products Iron and steel.	+ + 0	141.1 111.0 125.6 128.3	+ 0	142.7 111.1 125.9 128.3	+ - -	144.2 111.2 125.8 128.1	++++	146.1 111.4 126.2 128.3	+++	148.1 111.7 126.7 128.6	+++	148.5 112.0 126.9 128.8	0 + +	149.2 112.0 127.3 128.9	+ 0 +	149.4 112.3 127.3 129.0
Nonferrous metals	+ 0 + +	117.6 122.1 124.3 121.9	-+	117.8 122.0 124.4 122.2	+	117.6 122.2 124.4 122.7	° -	116.8 122.2 124.2 122.9	++	116.8 122.5 124.7 123.0	+ 0	117.4 122.7 124.7 123.0	++	117.3 123.0 124.8 123.2	+	117.2 123.1 124.9 123.3
Miscellaneous machinery	+ +	119.6 110.2 118.0 114.1	++	120.3 110.5 118.1 114.1	+	120.7 110.6 118.5 114.2	+	120.8 110.7 118.4 114.9	+	120.8 110.6 118.5 115.1	0	120.9 110.6 118.5 115.2	-	120.9 110.5 116.9 115.0	+	120.8 110.6 117.0 115.0
Nondurable goods: Processed foods and feeds Cotton products Wool products, Manmade fiber textile products Apparet	-++++	117.7 120.5 93.0 107.2 114.2	+ + +	108.0 114.3	+ + +	119.6 122.6 99.2 108.6 114.4	+ + +	121.5 123.0 100.0 108.9 115.1	- -	121.0 122.8 101.1 108.7 115.1	++	121.8 123.6 102.5 108.6 115.3	+ + 0	121.8 124.0 106.6 108.6 115.6	+ + + +	123.1 124.2 107.1 109.5 115.9
Pulp, paper, and allied products Chemicals and allied products. Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products.	+ + + - +	112.8 104.1 106.6 108.7 127.2	++++	107.3 108.8	- + +	113.5 104.3 108.5 108.9 130.9	- + +		++++	114.1 104.4 110.7 109.5 134.6	0 + 0	114.3 104.4 111.3 109.5 135.7	0 + 0	114.7 104.4 111.5 109.5 139.8	+ 0 +	115.0 104.7 111.5 109.8 144.0

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.

³Data are not seasonally adjusted.



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

INTERNATIONAL COMPARISONS

			EI	CONSUMER	PRICES	· · · · · ·		Ē	2 INDUSTRI	AL PRODUC	TION
Year and month	781. United States, index of consumer prices @	133. Canada, index of consumer prices @	132. United Kingdom, index of consumer prices (1)	135, West Germany, index of consumer prices @	136, France, index of consumer prices (1)	138. Japan, index of consumer prices ①	137. Italy, index of consumer prices (1)	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 February	113	111	114	107	114	116	107	107	115	109	125
	114	112	114	108	115	117	107	108	116	110	125
	114	112	115	108	1 15	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	111	126
	116	112	117	109	117	118	109	108	114	109	124
	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
	117	113	118	109	118	118	109	108	114	111	124
	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
	119	113	124	112	121	125	113	106	115	110	129
	120	114	125	113	121	125	113	106	116	109	131
April	120	115	128	114	122	127	113	106	115	111	128
	121	115	128	114	123	127	114	107	116	111	127
	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
	122	117	130	115	124	126	115	106	123	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
	123	117	132	117	126	129	117	107	124	111	136
	123	118	132	117	127	129	117	108	124	110	135
1972 January	123	118	133	118	127	130	117	109	125	110	138
	124	119	134	119	128	130	118	110	126	99	137
	124	119	134	119	128	131	118	111	127	112	139
April	124 125 125	120 120 120	136 136 137	120 120 121	129 130 130		119 120 120	113 113 113	129 128 129	113 117 116	137 140 139
JulyAugustSeptember	126 126 126	122 122 123	138 139 139	122 122 123	131 132 133	133 134 135	121 122 (NA)	114 115 116	pl28 (NA)	118 p117 (NA)	141 p141 (NA)
October November December	127 127	(NA)	(NA)	124 (NA)	(NA)	136 (NA)		117 p118			

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

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

INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTIO	N-Con.			F3	STOCK PRI	CES		
Year and month	125. West Germany, index of industrial production	index of industrial production	121. OECD,¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (W	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices ©	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices ①	147. Italy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967≈100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138 139 138	164 164 168	126 126 126	117 117 116	102 106 108	108 108 109	123 122 120	13 6 139 137	125 134 137	145 151 161	91 94 93
April	140 138 138	165 158 168	127 126 127	113 113 114	112 111 108	112 108 109	131 146 147	137 141 140	135 138 137	171 172 182	89 85 83
July	139 134 138	169 168 171	128 125 129	112 104 117	108 106 108	109 107 108	157 158 164	141 135 128	135 136 129	190 179 170	83 82 78
October November December	138 137 129	167 170 170	129 129 127	116 117 119	106 101 108	110 98 107	160 156 165	118 124 124	124 124 133	166 168 178	78 75 77
January February	140 137 140	173 175 179	131 128 131	119 117 116	112 114 117	117 119 121	175 180 186	128 130 140	137 146 152	195 204 215	78 76 74
April	142 142 139	178 179 182	132 133 133	115 117 117	118 117 118	121 123 127	191 194 184	147 155 147	157 161 159	230 261 257	79 80 78
July	141 p138 (NA)	182 185 p188	133 p132 (NA)	114 pl13 (NA)	117 121 119	126 134 133	187 195 185	156 162 163	159 165 160	273 290 300	08 08 08q
October November December		(NA)			119 125 pl28	pl31 pl32 pl38	180 rp185 p191	p164 rp156 p145	p154 p157 p152	309 rp321 p341	p81 rp86 p88
January February March.					{						
April			<u> </u> 								
July											
October November December								tod option are			

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

DECEMBER 1972 BCD

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

Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period	c i	-	7	ī/c	MCD	I/C for	A		ration of ru	ur
wortuny series	covered	U			1/0	WICD	MCD span	CI	ı	С	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg. *5. Avg. initial claims, State unemploy: insurance *6. New orders, durable goods industries 8. Construction contracts, total value 9. Construction contracts, commercial and industrial *10. Contracts and orders, plant and equipment *12. Index of net business formation 13. New business incorporations 14. Liabilities of business failures ①	Jan. '53-Aug. '71 Jan. '53-Dec. '70 Jan. '53-Oet. '72 Jan. '53-June '70 Jan. '53-Jul. '71 Jan. '53-Jul. '71 Jan. '53-Apr. '71 Jan. '53-Apr. '71 Jan. '53-Feb. '71	0.46 4.86 3.38 6.68 9.08 5.00 .85 2.50 22.11	0.42 4.32 2.97 6.41 8.94 4.71 .63 2.23 21.50	0.17 2.10 1.29 1.54 1.12 1.39 .60 .93 2.20	2.48 2.06 2.31 4.15 8.00 3.39 1.05 2.41 9.77	3 3 5 6 4 2 3 6	0.84 .73 .75 .87 (1) .89 .57	2.25 1.79 1.87 1.56 1.56 2.67 1.82 1.51	1.50 1.48 1.55 1.45 1.51 1.53 1.56 1.56	10.14 14.33 9.88 8.71 14.93 8.22 6.44 8.76 10.85	3.81 4.10 3.67 3.15 2.91 3.17 4.36 3.14 2.65
*17. Ratio, price to unit labor cost, manufacturing *19. Stock prices, 500 common stocks ①. *23. Industrial materials prices ①. 24. New orders, capital goods industries nondefense. 28. New private housing units started, total ² *29. New building permits, private housing *41. Employees on nonagricultural payrolls. 42. Persons engaged in nonagricultural activities 46. Help-wanted advertising *47. Industrial production	Jan. '53-Aug. '71 Jan. '53-June '70	.62 2.49 1.39 4.29 7.05 4.12 .29 .33 2.55 .89	.55 1.74 .98 3.93 6.74 3.58 .13 .25 1.49	.27 1.59 .88 1.40 1.52 1.82 .25 .20 1.97	2.06 1.09 1.11 2.80 4.44 1.94 .51 1.25 .76	3 2 2 3 5 2 1 2 1 1	.81 .62 .69 .98 .84 .98 .51 .64	1.94 2.46 2.65 1.85 1.64 1.94 5.57 2.29 3.50 3.60	1.56 1.63 1.77 1.61 1.53 1.46 1.52 1.58 1.43	7.96 9.09 9.95 11.10 7.56 10.77 18.58 14.33 10.15	3.40 4.08 3.78 3.06 2.81 3.11 5.57 3.57 3.50 3.60
48. Man-hours in nonagricultural establishments *52. Personal income	Jan. '53-Oct'72 Jan. '53-Oct'72 Jan. '53-Aug. '71 Jan. '53-Sep. '70 Jan. '53-Oct. '70 Jan. '53-Oct. '70 Jan. '53-Oct. '70 Jan. '53-Apr. '72	.40 .59 .80 .91 .19 1.00 .21	.28 .26 .50 .77 .10 .72 .14 .77	.28 .53 .60 .45 .16 .61	.98 .49 .84 1.72 .67 1.18 .89 2.00	1 1 2 1 2 1 3	.98 .49 .84 .96 .67 .62 .89	2.86 5.78 2.82 2.08 4.73 2.44 3.80	1.51 1.57 1.54 1.56 1.72 1.51 1.64	12.47 33.86 14.87 17.67 11.21 11.29 8.52 9.62	2.86 5.78 2.82 3.15 4.73 4.14 3.80 4.09
*62. Labor cost per unit of output, manufacturing	Jan. '53-Aug. '71 Jan. '53-Oct'72 Jan. '53-Oct'72	.59 .60 .81	.49 .28 .11	.28 .52 .79	1.73 .54 .14	2 1 1	.97 .54 .14	2.12 3.89 13.94	1.60 1.45 1.57	10.62 13.94 33.86	3.52 3.89 13.94
construction expenditures *71. Book value, manufacturing and trade inventories *72. Commercial and industrial loans outstanding 96. Unfilled orders, durable goods industries	Jan. '53-Oct' 72 Jan. '53-Oct' 72 Jan. '53-May '71 Jan. '53-Oct' 72	1.78 .52 .86 1.33	1.40 .17 .29 .51	1.02 .50 .81 1.17	1.37 .34 .36 .44	2 1 1 1	.68 .34 .36 .44	1.96 8.78 8.15 5.78	1.44 1.51 1.62 1.62	12.47 33.86 20.00 13.17	3.03 8.78 8.15 5.78
810. 12 leading indicators, reverse trend adjusted 811. 12 leading indicators prior to reverse trend adj. 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability	Jan. '53-June '70 Jan. '53-Jan. '72 Jan. '53-Apr. '71 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.95 .86 .89 .85 .84	.54 .54 .50 .66 .70	.76 .66 .65 .48 .43	.71 .82 .78 1.38 1.63	1 1 2 2 1	.71 .82 .78 .64 .92	3.87 2.78 3.42 2.01 2.18 3.12	1.54 1.56 1.66 1.46 1.58 1.71	11.00 12.67 9.13 9.95 9.95 7.74	3.87 2.78 3.42 4.08 3.01 3.12
825. 5 coincident indicators, deflated 817. Sensitive financial flows 820. 5 coincident indicators 830. 6 lagging indicators	Jan. '53-Jan. '72 Jan. '53-Apr. '71 Jan. '53-July '71 Jan. '53-July '71	.88 .96 .90	.44 .84 .45	.73 .39 .74 .80	.60 2.15 .61 .37	1 3 1 1	.60 .95 .61 .37	5.30 2.01 5.29 7.16	1.53 1.68 1.48 1.53	17.54 8.42 14.80 17.08	5.30 3.95 5.29 7.16
D. OTHER KEY INDICATORS	1 (50.0) (70										
58. Wholesale prices, manufactured goods ① 502. Exports, excluding military aid 506. Export orders, durables except motor vehicles 508. Export orders, nonelectrical machinery 512. General imports 616. Defense Department obligations, total 621. Defense Department obligations, procurement	Jan. '53-Oct. '70 Jan. '59-May '71 Jan. '63-Jan. '71 Jan. '57-Dec. '70 Jan. '59-May '71 July '53-Sep. '70 Jan. '56-Dec. '70	.21 6.31 12.17 6.35 4.52 12.31 23.36	14 6.22 12.00 6.05 4.18 12.06 23.17	.16 .75 1.25 1.71 1.13 1.23 2.01	.89 8.27 9.64 3.54 3.71 9.82 11.53	1 6 6 4 4 6	.89 (1) (1) .90 .98 (1) (1)	3.80 1.61 1.41 1.65 1.92 1.51 1.47	1.64 1.61 1.37 1.52 1.78 1.51	8.52 13.45 13.71 7.95 8.71 6.65 8.52	3.80 3.04 2.12 2.88 3.37 2.21 2.15
625. Military contract awards in U.S. 647. New orders, defense products industries. 740. Average hourly earnings of production workers. 741. Real avg. hourly earnings of production workers. 750. Wholesale prices, all commodities ①. 751. Wholesale prices, processed foods and feeds. 752. Wholesale prices, farm products.	Jan. '53-Dec. '70 Jan. '53-Jul. '71 Jan. '64-Jan. '72 Jan. '64-Jan. '72 Jan. '53-Sep. '70 Jan. '53-May '71 Jan. '53-May '71	19.35 18.22 .44 .23 .30 .59	19.26 18.10 .11 .16 .24 .48 1.02	2.37 1.46 .44 .15 .15 .32 .48	8.12 12.39 .26 1.11 1.54 1.50 2.13	6 6 1 2 2 2 3	(1) (1) .26 .60 .89 .93	1.43 1.57 96.00 2.74 2.72 2.62 1.91	1.40 1.51 1.60 1.55 1.68 1.63	9.77 11.10 96.00 19.20 9.64 11.00 8.46	2.28 2.36 96.00 4.52 4.14 3.65 3.96
781. Consumer prices, all items (1) 782. Consumer prices, food 783. Consumer prices, commodities less foods 784. Consumer prices, services (1) 841. Total civilian labor force 842. Total civilian employment 843. Number of persons unemployed	Jan. '53-Oct. '70 Jan. '53-May '71 Jan. '56-May '71 Jan. '56-Oct. '70 Jan. '53-Dec. '71 Jan. '53-Dec. '71 Jan. '53-Dec. '71	.23 .39 .21 .31 .33 .35 3.65	.11 .26 .12 .07 .28 .29 2.73	.20 .25 .17 .31 .15 .17 2.08	.56 1.04 .71 .24 1.91 1.70 1.31	1 1 1 3 2 2	.56 .63 .71 .24 .68 .90	5.07 2.82 3.91 59.00 2.05 2.16 2.23	1.61 1.71 1.50 1.59 1.53 1.49	18.92	5.07 4.21 3.91 59.00 4.17 3.01 3.53

See footnotes and definitions of measures at end of part 1.

105

A. MCD and Related Measures of Variability--Continued

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

Monthly series	Period	či	7	ī	ī/c̄	MCD	T/C for			uration of ADR)	run
·	covered						MCD span	Cı	l	С	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade	Jan. '53- Oct ' 72 Jan. '53- Oct 72 Jan. '53-Jul. '71 Jan. '60-Aug. '71	0.92 1.86 1.07	0.80 1.60 .80	0.42 .85 .72	1.90 1.89 1.10 2.11	3) 3) Q 3) 3)	0.68 .76 .57	2.60 2.17 2.88 2.11	1.55 1.63 1.52 1.70	10.77 12.47 9.65 9.93	5.00 3.98 4.70 3.61
F. INTERNATIONAL COMPARISONS	:										
121. OECD European countries, industrial production 122. United Kingdom, industrial production 123. Canada, industrial production 125. West Germany, industrial production 126. France, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65	1.64 2.81 1.91 1.87 2.71	23224	.87 .98 .91 .94	4.58 2.62 3.28 2.95 3.39	1.63 1.51 1.55 1.55 1.58	24.44 9.57 14.67 22.10 13.56	7.30 4.84 5.92 5.50 7.30
127. Italy, industrial production 128. Japan, industrial production 132. United Kingdom, consumer prices (1). 133. Canada, consumer prices (1). 135. West Germany, consumer prices (1).	Jan. '53-May '71 Jan. '53-June '71 Jan. '53-April '70 Jan. '53-June '70 Jan. '53-June '70	1.60 1.71 .47 .27	1.47 1.49 .48 .32 .36	.73 1.20 .30 .21	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
136. France, consumer prices (1). 137. Italy, consumer prices (1). 138. Japan, consumer prices (1). 142. United Kingdom, stock prices (1). 143. Canada, stock prices (1).	Jan. '53-May '70 Jan. '53-Apr. '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	2 2 3 2 2	.55 .61 .68 .84	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. West Germany, stock prices (1). 146. France, stock prices (1). 147. Italy, stock prices (1). 148. Japan, stock prices (1).	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 3 2	.90 .68 .78 .67	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

*Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

(1) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"Cl" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"Ī" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without 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 an MCD greater than "5" are shown as "6".

" $\overline{I}/\overline{C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no $\overline{I}/\overline{C}$ ratio is shown for the MCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) 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 1month 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-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month 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, 1.47 for I and 12.00 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 4.13 for the MCD moving average. This indicates that a 3-month moving average of

the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from $1.75\,\mathrm{for}$ CI to 4.13for the MCD moving average indicates that, for this series,

month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

	Monthly series	Period	Unit of	C i		ī	- 1/c̄	MCD	T/C for	A		ration of DR)	run
	,	covered	measure						MCD span	CI	ł	С	MCD
	B. CYCLICAL INDICATORS												
2.	Accession rate, manufacturing	Jan. '53-Oct' 72	Per 100	0.10	0.17	0.05	2 22	,	01	2 04	7 50	10 77	2 21
	Layoff rate, manufacturing	Jan. '53-Oct '72 Jan. '53-Oct '72	employees do Ann. rate,	0.18 .15	0.17	.06	3.22 2.47	3	.84 .88	2.06	1.53	9.12	
21.	materials, supplies. Avg. wkly. overtime hrs., prod. workers, mfg	Jan. '56-Aug. '71.	bil. dol Hours	1.46 .09	1.40	•30 •04	4.75	6	(¹) .65	1.63 3.53	1.45	6.41	2.86 6.85
25.	Change in unfilled orders, durable goods indus	Jan. '53-Oct '72.	Bil. dol	.51	.48	.13	3.67	5	•83	1.68	1.55	8.46	3.24
26.	Buying policy, production materials, commitments 60 days or longer (1)	Jan. '53-Oct. '70 .	Pct. reporting .	5.71	5.57	1.06	5.23	6	(1)	1.81	1.65	11.21	4.62
	Change in book value, manufacturing and trade inventories.	Jan. '530ct. ' 72	Ann. rate, bil. dol	4.06	4.02	.55	7.33	6	(1)	1.42	1.42	9.88	2 .58
	Vendor performance, percent reporting slower deliveries (1)	Jan. '53-Feb. '71.	Pct. reporting .	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
33.	Change in mortgage debt	Jan. '55-Mar. '72.	Ann. rate, bil. dol	1.40	1.25	.47	2.65	3	.86	1.81	1.47	10.30	3.14
37.	Purchased materials, percent reporting higher inventories	Jan. '53-Oct. '70 .	Pct. reporting .	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7 61	4.57
	Delinquency rate, installment loans ²	Jan. '53-Dec. '70 .	Percent	.08	.07	.02	3.79	5	.92	2.17	1.87	7.41	4.59
	Unemployment rate, married males	Jan. '55-Mar. '71.	do	.15	.12	.08	1.56	2 2	.84	3.53	1.47	10.78	4.49 3.95
	Unemployment rate, total	Jan. '53-Mar. '71 . Jan. '53-Dec. '70 .	do	.17 .07	.14	.10	1.43	2	.76 .62	2.60	1.60		6.29
	Average weekly insured unemployment rate	Jan. '53-Oct. '70 .	do	.16	.09	.12	.74	ĩ	.74	4.63	1.75		4.63
85.	Change in money supply	Jan. '53-Nov. '70.	Ann. rate,	2.89	2.89	.48	6.06	6	(¹)	1.61	1.48	6.69	2.82
	Free reserves (a)	Jan. '53-June '70.	Mil. dol	94.10	74.67	48.15	1.55	2	.93	2.05	1.58		3.20
	banks (M2)	Jan. '53-May '71 .	Ann. rate, percent	2.46	2.45	.53	4.63	5	.97	1.54	1.50	6.47	2.16
103.	Change in money sup. plus time dep. at banks and nonbank inst. (M3)	Feb. '64-Mar '71 .	do	1.76	1.68	.66	2.56	3	.92	1.73	1.60	9.44	3.61
112.	Change in business loans	Aug. '59-Jun. '71.	Ann. rate,	0.50	0.50	50	5 00		(1)	7 60	1.50	(=0	3.18
*113.	Change in consumer installment debt	Jan. '53-Sep. '70 .	bil. dol do	2.57 .95	2.52	.50	5.09 2.66	6 3	.93	1.69	1.56	11.78	
	Treasury bill rate @	Jan. '53-Oct. '70 .	Percent	.16	.11	.11	1.02	2	.66	2.63	1.82		3.79
	Treasury bond yields (1)	Jan. '53-Oct. '70 . Jan. '53-Oct. '70 .	do	.08 .12	.06	.04	1.59	3	.74 .71	2.66	1.90	10.65	4.69
117.	Municipal bond yields (ii)	Jan. '53-Oct. '70 .	do	.10	.08	.04	1.88	3	.83	2.57	1.85		4.22
118.	Mortgage yields, residential @	Jan. '53-Oct. '70 .	do	.68	.73	.11	6.61	6	(1)	4.63	2.37		6.12
	D. OTHER KEY INDICATORS												
	Merchandise trade balance	Jan. '58-May '71 .	Mil. dol Percent	104.3 .17	101.3	19.3	5.25 1.29	6	(1)	1.54	1.43		2.63
	Unemployment rate, males 20 years and over	Jan. '53-Dec. '71 . Jan. '53-Dec. '71 .	rercent	.21	.13	.10	2.28	2 3	.68 .80	2.87	1.52 1.57		4.11 3.57
	Unemployment rate, both sexes 16-19 years of age	Jan. '53-Dec. '71.	do	.78	.75	.21	3.48	4	.84	1.62	1.44		3.20
	Unemployment rate, white	Jan. '54-Dec. '71 .	do	.16	.14	.08	1.70	2	.84	2.62	1.51	8,60	4.20
848.	Unemployment rate, Negro and other races	Jan. '54-Dec. '71.	do	•49	•46	.15	3.17	4	.78	1.62	1.42	7,96	3,37

when MCD is "6."

(i) Measures are based on unadjusted data.

1 Not shown

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

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

"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 I.

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

	Quarterly series	Period	ci	Ť	<u>.</u>	ī/c	QCD	T/C for	,		ration of r	un
		covered						QCD span	CI	I	С	QCD
	A. NATIONAL INCOME AND PRODUCT											
	GNP in current dollars	10 '53-110 '72	1.64	0.32	1.58	0.21	1	0.21	8.56	1.35	11.00	8.56
	GNP in 1958 dollars	10 '53-110 '72	1.20	.34	1.05	.32	1 1	.32 .17	3.67 19.25	1.31	7.00 38.50	3.67 19.25
	Implicit price deflator	10 '53-110 '72	.65 1.39	.11	.65 1.31	.17 .25	1	.25	7.00	1.35	11.00	7.00
	Per capita GNP in 1958 dollars	10 '53-110 '72	1.03	.34	.87	.39	1	.39	4.53	1.31	7.00	4.53
220.	National income, current dollars	10 '53-110 '72	1.69	.36	1.59	.22	1	•22	7.00	1.45	12.83	7.00
	Personal income, current dollars	10 '53-110 '72	1.56	.22	1.54 1.48	.14	1	.14	15.40 15.40	1.26 1.40	15.40 77.00	15.40 15.40
	Disposable personal income, current dollars	10 '53-110 '72	1.51	.26 .30	1.00	.30	1	.30	5.92	1.35	11.00	5.92
	Per capita disposable personal income, current dollars	10 '53-110 '72	1.22	.28	1.17	.24	1	.24	7.00	1.40	11.00	7.00
	Per capita disposable personal income, constant dollars Total personal consumption expenditures, current dollars	10 '53-110 '72	.83 1.51	.29 .34	.73 1.47	.40 .23	1 1	.40 .23	5.13 11.00	1.45 1.26	8.56 77.00	5.13
	Total personal consumption expenditures, constant dollars	10 '53-110 '72	1.05	.37	.98	.38	1	.38	5.13	1.26	8.56	5.13
232.	Personal consumption expenditures, durable goods	10 '53-110 '72	3.14	1.62	2.36	•68	1	.68	2.85	1.20	5 .1 3	2.85
200.	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
	Personal consumption expend., automobiles	10 '53-110 '72	6.44	4.21	4.02	1.05	2 1	.44	2.20 7.00	1.26 1.26	3.67 38.50	2.81 7.00
	Personal consumption expend., nondurable goods	10 '53-110 '72 10 '53-110 '72	1.27 1.78	.44	1.75	.12	1	.12	77.00	1.31	77.00	77.00
240.	Gross private domestic investment, total	10 '53-110 '72	4.51	1.99	3.33	.60	1	.60	2.48	1.40	4.81	2.48
241.	Total nonresidential fixed investment	10 '53-110 '72	2.63	.89	2.35	.38	1	.38	4.05	1.37	5.13	4.05
	Fixed investment, nonresidential structures	10 '53-110 '72	2.64 3.18	1.40	2.13	.66 .49	1	.66 .49	2.85	1.28	5.13 4.05	2.85 2.96
	Fixed investment, producers' durable equipment	10 '53-110 '72	3.81	1.08	3.51	.31	i	.31	3.35	1.33	6.42	3.35
	Fixed investment, nonresidential, 1958 dollars	10 '53-110 '72	2.26	.95	1.92	.49	1	.49	2.85	1.37	4.53	2.85
	Fixed investment in residential structures, 1958 dollars	10 '53-110 '72	3.70	1.05	3.36	.31	1	.31	3.08	1.33	4.81	3.08 2.62
	Gross auto product, 1958 dollars	10 '53-110 '72	10.61	7.70 2.53	5.58 2.52	1.38	2 2	.61	2.57	1.28	5.92	4.00
	Imports of goods and services	10 '53-110 '72	3.30	1.98	2.46	.80	ĩ	.80	2.75	1.28	7.00	2.75
	Govt. purchases of goods and services, total	10 '53-110 '72	1.94	.53	1.82	.29	1.	.29	5.92	1.31	15.40	5.92
	Total Govt. purchases of goods and services, 1958 dollars	10 '53-110 '72 10 '53-110 '72	1.48 2.17	.61 .89	1.27	.48	1	.48 .47	3.35 3.35	1.31	5.13	3.35 3.35
	Federal Govt. purchases of goods and services Federal Government purchases of goods and services for	iu 55-iiu 72	2.1	.09	1.,,0	• • • • • • • • • • • • • • • • • • • •	1	• • • • • • • • • • • • • • • • • • • •)	1.22	1	2,33
	national defense	10 '53-110 '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08 25.67
	State and local govt. purchases, goods and services	10 '53-110 '72	2.38	1.07	2.37 1.89	.17	1 1	.17	25.67	1.24	25.67 7.00	3.08
	Final sales, 1958 dollars	10 '53-110 '72	1.02	.37	.93	.39	1	.39	3.08	1.26	11.00	3.08
274.	Final sales, nondurable goods	10 '53-110 '72	1.31	•49	1.24	.39	1	.39	7.00	1.22	19.25	7.00
	Compensation of employees	10 '53-110 '72	1.71	.26	1.67	.16	1	.16	11.00	1.35	11.00	11.00 2.48
	Proprietors' income	10 '53-110 '72	1.26	.62	1.03	.61	1	.61	2.48	1.35	6.42	7.70
	Corp. profits and inventory valuation adjustment	10 '53-110 '72	4.28	2.22	3.18	.70	1	.70	2.96	1.22	4.28	2.96
288.	Net interest	10 '53-110 '72	3.73	.83	3.69	.23	1	.23	1	1.28	25.67	25.67 2.66
	Gross saving, private and government	10 '53-110 '72 10 '53-110 '72	4.49 8.43	2.17 6.28	3.41 5.05	1.24	1 2	.64	2.66 1.75	1.28	4.28	2.53
	Undistributed corporate profits plus inventory valuation		Ì		1							
296.	adjustment	10 '53-110 '72	9.98	6.08	7.06	.86	1 1	.86	2.14 25.67	1.33	2.75	2.14 25.67
	B. CYCLICAL INDICATORS]		
11.	New capital appropriations, manufacturing	10 '53-110 '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
	Corporate profits, after taxes, 1958 dollars	10 '53-110 '72	4.94 3.88	2.91	3.74 2.99	.78	1	.78	2.75	1.22	4.81 5.50	2.75 2.57
	Net cash flow, corporate	10 '53-110 '72	3.70	2.11	2.85	.74	1	.74	2.57	1.26	4.81	2.57
	Final sales	10 '53-110 '72	1.54	.33	1.50	•22	1	•22	15.40	1.22	15.40	15.40 3.67
	Business expend., new plant and equipment	10 '53-110 '72	2.80	1.00	2.51	.40	1	.40 .40	3.67	1.20	7.00	3.67
	Labor cost per unit of gross prod., nonfin. corp.	10 '53-110 '72	.89	.37	.77	.48	1	.48	3.85	1.28	5.92	3.85
	Backlog of capital appropriations, manufacturing	10 '53-110 '72	4.83	.87	4.65	.19	1 1	.19	3.85	1.28	6.42	3.85
	Total private borrowing	10 '53-110 '72	9.55	5.63	6.84	.82	1	.82	2.26 8.56	1.24	11.00	8.56
	GNP in 1958 dollars	10 '53-110 '72	1.20	.34	1.05	.32	ī	.32	3.67	1.31	7.00	3.67
	C. ANTICIPATIONS AND INTENTIONS											
	Business expend., new plant and equipment	10 '57-110 '72	2.76	1.13	2.39	•47	1	.47	3.21	1.22		3.21
	Manufacturers' sales, total value	10 '57-110 '72	2.22	.79	1.80	.17	1 1	.44	4.36 6.78	1.45		4.36
	New car purchases by households	10 '59-110 '72	7.93	5.54	4.33	1.28	2	.55	1.83	1.29	3.79	2.48
	Index of consumer sentiment		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.

A. QCD and Related Measures of Variability--Continued

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

Quarterly series	Period	ĊĨ	ĩ	Ĉ	T/c	QCD	T/C for	ļ		ration of r	un
	covered						QCD span	CI		С	acd
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	IQ '65-IIQ '72	0.91 3.68 3.51 2.23 3.31	0.10 2.67 2.18 .80 1.12	0.89 2.20 2.72 1.95 2.74	0.12 1.21 .80 .41 .41	1 2 1 1	0.12 .51 .80 .41 .41	29.00 2.45 2.72 3.08 2.88	1.38 1.22 1.29 1.24 1.32	29.00 7.00 12.25 4.81 4.45	29.00 3.69 2.72 3.08 2.88
534. U.S. official reserve assets. 536. Merchandise exports, adjusted 537. Merchandise imports, adjusted 540. Investment income, military sales, and other services,	10 '60-IVQ '71 IQ '60-IIQ '72 IQ '60-IIQ '72	2.61 5.06 4.62	1.31 3.93 2.78	2.21 2.40 3.31	.59 1.63 .84	1 2 1	.59 .68 .84	2.94 1.75 3.06	1.27 1.29 1.29	f.22 3.77 6.12	2.94 3.20 3.06
exports	10 '60-110 '72	3.50 2.58	2.21	2.51 2.16	.88 .56	1	.88 .56	2.04	1.26	8.17 6.12	2.04
542. Income on U.S. investments abroad 543. Income on foreign investments in U.S. 544. Receipts from foreign travelers in U.S. 545. Payments by U.S. travelers abroad 546. Military sales to foreigners 547. U.S. military expenditures abroad	10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72	5.26 5.05 3.28 3.93 18.56 3.44	3.60 2.21 1.57 2.35 13.97 2.33	3.28 4.63 2.64 2.85 9.13 2.18	1.10 .48 .59 .82 1.53 1.07	2 1 1 2 2	.43 .48 .59 .82 .63	1.69 4.08 3.50 2.33 1.53 1.88	1.17 1.22 1.53 1.20 1.26 1.22	3.50 6.12 4.90 4.45 2.23 3.77	3.43 4.08 3.50 2.33 2.18 2.82
548. Receipts from transportation and other services	10 '60-110 '72 10 '60-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	3.06 3.51 2.53 2.17 1.24 .67	2.34 2.65 .94 .90 .20 .23 .38	2.12 2.16 2.32 1.93 1.22 .65	1.10 1.23 .41 .47 .16 .36	2 2 1 1 1 1 1	.45 .51 .41 .47 .16 .36	2.23 2.13 3.67 4.05 77.00 8.56 3.67	1.26 1.32 1.28 1.18 1.40 1.38 1.26	5.44 3.77 5.50 7.00 77.00 15.40 8.56	4.36 2.82 3.67 4.05 77.00 8.56 3.67
E. ANALYTICAL MEASURES			1	1							
854. Ratio, personal saving to disposable personal income	10 '53-110 '72 10 '53-110 '72	8.02 .87	6.23 .38	4.80 .71	1.30 .54	2 1	.48 .54	1.60 3.35	1.28 1.26	3.50 7.00	3.17 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 <u>Electronic Computers and Business Indicators</u>, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from <u>Journal of Business</u>, October 1957).

"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.

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"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

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	ĈΊ	ī	c	ī/c̃	QCD	T/C for QCD	Av	erage dur (A [run
	5010100	111043410						span	CI	I	С	ОСD
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		3.21	2.53
246. Change in business inventories, 1958 dollars	10 '53-110 '72 10 '53-110 '72	do	2.57	1.77 .56	1.55 .67	1.14 .84	2 1 2	.51 .84 .60	1.71 2.33 1.60	1.31 1.28 1.37	2.96 4.05 2.75	2.53 2.33 2.53
Change in business inventories, durable goods	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	do do do	2.41 1.64 3.01	1.59 1.44 1.81	1.32 .62 2.54	1.20 2.30 .71	4	.82	1.40	1.26 1.33	2.41 3.85	2.85 2.75
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg	10 '53-110 '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
all industries	10 '53-110 '72 10 '53-110 '72	Percent	.45 .18	.32 .09	.32 .16	1.00 .58	2 1	.37 .58	2.75	1.24	6,42 3,85	4.75 2.48
245. Change in business inventories, total D. OTHER KEY INDICATORS	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
U.S. Balance of Payments:												
250. Balance on goods and services	10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '68-110 '72 10 '68-110 '72 10 '68-110 '72 10 '68-110 '72	Mil. dol	253.80 263.92 642.75 749.49 1,071.73 118.04 227.24 193.63 159.06 281.67	102.80 176.99 128.88 142.41	168.31 167.97 311.70 491.05 613.98 44.66 101.60 114.02 88.90 130.55	.97 1.03 1.09 1.48 .83 1.08 2.30 1.74 1.13 1.60 1.69 1.57	1 2 2 2 1 2 4 2 2 2 2 2 2 2 2 1 1 2 2 2 2	.97 .43 .45 .77 .83 .57 .98 .82 .61 .56 .56	2.04 1.88 2.04 1.75 2.04 1.88 1.48 1.53 1.53 2.33 1.55 1.42	1.22 1.22 1.44 1.36 1.40 1.36 1.20 1.40 1.29 1.09 1.22 1.22	3.50 4.08 4.08 2.58 2.88 2.45 1.96 2.45 2.72 2.45 2.72 4.28 2.43 2.12	1.55
E. ANALYTICAL MEASURES 207. GNP gap (potential less actual)	IQ '53-IIQ '72	do	4.57		3.77	.50	1	.50		1.31	5.50	
850. Ratio, output to capacity, manufacturing	IQ '53-IIQ '72 IQ '56-IIQ '72	Percent do	1.58 .24		1.27 .16	.53 .97	1		3.35 2.03	1.31	3.85 2.83	

^{*}Series included in the 1966 NBER "short list" of 26 indicators. 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, " $\overline{\text{Cl}}$ " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

" \overline{l} " 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.

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

B. Current Adjustment Factors

				<u> </u>								
Co. iv						193	72					
Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State unemployment insurance	145.9	112.5	92.4	90.2	80.5	83.4	119.4	88.7	74.5	81.9	99.9	130.6
13. New business incorporations ¹	104.2	98.4	109.5	100.2	106.2	107.8	97.1	98.1	92.4	98.4	88.3	102.0
15. Profits (after taxes) per dollar of sales, mfg. ²		96.5			105.0	•••	•••	96.9		• • •	101.6	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies 1 3.	-567	-435	-155	-223	+18	+495	-47	+336	+126	+105	- 93	+368
37. Purchased materials, percent of companies reporting higher inventories	97.7	100.2	109.3	107.6	105.8	110.0	108.2	100.3	91.5	86.3	94.7	87.8
39. Delinquency rate, 30 days and over, total installment loans ⁴		105.5	•••	90.6	• • •	91.0	•••	99.6		98.1	• • •	114.9
72. Commercial and industrial loans outstanding .	100.1	99.1	99.7	99.9	100.3	101.0	101.3	99.9	99.5	99.7	99.2	100.0
508. Index of export orders, nonelectrical machinery	100.8	101.4	103.3	99.5	98.4	106.6	102.1	94.6	100.9	97.2	94.5	100.3
616. Defense Department obligations, total	100.4	84.1	89.1	95.1	88.0	141.8	103.6	98.7	112.0	104.5	88.7	93.2
621. Defense Department obligations, procurement	96.2	83.6	80.9	84.2	74.8	186.3	59.2	80.9	148.1	109.1	90.8	105.4
625. Military contract awards in U.S	87.0	85.1	84.9	78.2	82.9	165.9	107.3	98.2	112.7	114.0	79.0	104.5
D34. Profits, manufacturing (FNCB) ⁵	- 13			+13			-10			+10		•••

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

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

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

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

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

51-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed

and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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 ① (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.

		Quart	erly			1		Quar	terly		
Year	ΙQ	II Q	III Q	1V Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
548.		TRANSPORTATION		SERVICES 2	TOTAL	Š49 .	PAYMENTS FOR	TRANSPORTATI		SERVICES ¹	TOTAL
1945	•••	•••	•••	•••	•••	1945 •••••		•••	•••	•••	•••
1946	• • • • • • • • • • • • • • • • • • • •	•••	•••	:::	1 985 2 256	1946 *****	•••	•••	•••	:::	751 956
1948	•••	• • •	•••	•••	1 922	1948 ••••		•••	•••	•••	1 076
	•••	•••	•••	•••	1 834	1949 ****	•••	•••	•••	•••	1 088
1950 1951	:::	•••	•••	•••	1 678 2 266	1950 *****	•••	•••	•••	•••	1 221 1 430
1952		•••	•••		2 295	1952 ••••		•••	•••	::: }	1 612
1953	• • • • • • • • • • • • • • • • • • • •	***	•••	:::	1 990 1 956	1953 •••••		•••	•••	:::	1 566 1 506
1955				1		1955 ****				1	
1956	:::	•••	•••	• • • •	2 226 2 688	1956		•••	•••		1 725 2 032
1957	:::	•••	• • •	•••	3 114	1957 ****	•••	•••	• • •	•••	2 234
1959		•••	•••	:::	2 833 2 947	1958 *****	***	•••	•••	::: }	2 345 2 487
1960	663	656	674	657	2 648	1960	667	665	689	684	
1961	665	676	671	700	2 711	1961	677	693	731	724	2 422 2 821
1962	714 742	7 1 5 794	726 802	743 803	2 897 3 141	1962	711 771	725 769	729 819	790 820	2 955 3 176
1964	856	847	866	879	3 450	1964	855	847	875	877	3 453
1965	861	934	913	961	3 668	1965	878	925	867	958	3 627
1966	972 1 080	985 1 095	1 004	1 029	3 990	1966	970	993	1 027	1 027	4 017
1968	1 147	1 152	1 163	1 165	4 343 4 627	1967 · · · · · · 1968 · · · · ·	1 062 1 117	1 053 1 119	1 020 1 167	1 077 1 233	4 21: 4 63:
1969	1 103	1 291	1 286	1 295	4 976	1969 ••••	1 129	1 254	1 265	1 322	4 969
1970 • • • • • • • • • • • • • • • • • • •	1 379	1 413	1 445	1 458	5 685	1970 · · · · · · 1971 · · · · · · · · · · · · · · · · · · ·	1 286	1 385	1 454	1 392	5 518
	60. FOREIGN D	IRECT INVESTME	INTS IN THE U	J. S. ²				DIRECT INVES) 3	
	(MI	LIONS OF DOLL	.ARS)		TOTAL		(M	ILLIONS OF DO	LLARS)		TOTAL
1945	:::	•••	•••	• • •	••• -4	1945 ****	•••	***	• • • •	:::	230
1947	:::		:::	•••	10	1947 ****	•••	•••	• • • • • • • • • • • • • • • • • • • •		749
949	:::	•••	•••	• • • •	34 56	1948 ****	•••	•••	• • • •	•••	72: 660
į.				•		ì		•••	•••	***	
950	•••	•••	•••	***	80 90	1950	•••	•••	• • • •	:::	62: 508
952	•••	•••	• • •	•••	132	1952 ****	•••	•••	•••	•••	852
954	:::	***	•••		158 124	1953 *****	:::	•••	•••	:::	735 66
						}					
1955•••• 1956••••	:::	• • • •	•••	• • •	197 232	1955 ****	•••	•••	•••		821 1 951
1957 1958	•••	•••	• • •	•••	155	1957 ••••	•••	•••	•••	•••	2 442 1 18
959	•••	•••	•••	• • •	98 238	1958 ••••	:::	***	•••		1 372
1960	40	59	53	-11	141	1960	343	262	434	635	1 674
1961	20	32	- 5	26	73	1961 *****	496	284	483	336	1 598
1962	41 -5	77 47	6 40	-87	132 -5	1962 *****	272 620	429 492	498 334	455 530	1 654 1 976
964	17	29	-27	-24	- 5	1964	462	613	664	588	2 32
1965	85	-95	44	22	57	1965	1 245	879	635	709	3 468
1966 • • • • •	52	38 30	-113	110	86	1966 *****	728 707	934 518	917 947	1 082 964	3 66: 3 13'
967	64 251	70 5	12 23	112	258 319	1968 ****	456	843	1 033	876	3 20
1969	246	164	152	270	832	1969 •••••	926	999	899	430	3 25
1970	491	1 4	245	190	1 030	1970 ****	1 279	1 229	882	1 010	4 400
1971						1971 *****					
		PURCHASES OF L		ES ²	TOTAL		565. U.S. PU	RCHASES OF FO ILLIONS OF DO	REIGN SECURIT	TIES 1	TOTAL
1945	•••		•••	•••	***	1945 ••••	•••	•••	•••	•••	-01
1946	:::	•••	• • • •	• • •	-338 -100	1946 ••••	:::	•••	***		-9. -3
1948	•••	•••	•••	•••	-192	1948 ****	•••	•••	•••	•••	9
949	•••	•••	•••	•••	74	ł	•••	•••	•••	•••	-2
1950 • • • • • 1951 • • • • •	•••	• • •	• • •	:::	-7 126	1950 *****	•••	•••	•••	:::	27. 35:
1952 * * * * *	•••	•••	•••	:::	37	1952 • • • •	•••	•••	•••	•••	8'
954	:::	•••	•••	:::	70 141	1953 *****	:::	•••	•••	• • •	-9 20
				,		1	ļ.			}	
955	•••	•••	•••	:::	181 323	1955 *****	:::	•••	•••	:::	-2° 42
957	•••	•••	•••	•••	237	1957 ****	•••	•••	•••	•••	479
959	:::	•••	•••	•••	0 449	1958 *****	• • • •	•••	•••	:::	1 25 66
						i				i	
1960	170 104	118 152	5 3	~11 66	282 324	1960 *****	266 135	166 246	111 124	120 257	66: 76:
	145	7	-23	6	134	1962 • • • • •	196	308	87	378	96
1962****	14 ~42	114 14	52 -30	103 -26	282 -84	1963	522 -20	536 206	100 -2	-53 494	1 10 67
1963	ļ	-242		55		1				}	
1964		-242	-227		- 357	1965	198 357	147 60	209	205	75
1963 1964 1965	57 173	520	107	109	909			00	11	54	u A
.963 .964 .965 .966	173 133	520 329	520	34	1 016	1967 • • • • •	259	237	409	361	1 26
1962 1963 1964 1965 1966 1967 1968	173	520				1967 • • • • • • • • • • • • • • • • • • •		237 105 499	409 259 506	361 515 125	482 1 266 1 226 1 494
1963 1964 1965 1966 1967	173 133 839	520 329 1 122	520 1 115	34 1 312	1 016 4 389	1967	259 347	237 105	409 259	361 515	1 266 1 226

 $^{^1{\}rm This}$ series contains revisions beginning with 1960, $^2{\rm This}$ series contains no revisions but is reprinted for the convenience of the user. $^3{\rm This}$ series contains revisions beginning with 1968. 112

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

			Duration in	months	
During a color		Contraction	.	Cycl	е
Business cycle r	eterence dates	(trough from previous peak)	Expansion - (trough to peak)	Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	October 1860	(X) 18 8 32 18 65	30 22 <u>46</u> 18 34 36	(X) 48 30 <u>78</u> 36 99	(X) 40 <u>54</u> 50 52 101
May 1885 April 1888 May 1891 June 1894 June 1897 December 1900	July 1890	38 13 10 17 18 18	22 27 20 18 24 21	74 35 37 37 36 42	60 40 30 35 42 39
August 1904 June 1908 January 1912 December 1914 March 1919 July 1921	January 1910	23 13 24 23 <u>7</u> 18	33 19 12 <u>44</u> 10 22	44 46 43 35 <u>51</u> 28	56 32 36 <u>67</u> 17 40
July 1924 November 1927 March 1933 June 1938 October 1945 October 1949	August 1929	14 13 43 13 <u>8</u> 11	27 21 50 80 37 45	36 40 64 63 88 48	41 34 93 <u>93</u> 45 <u>56</u>
August 1954	May 1960	13 9 9 12	35 25 <u>105</u> (X)	58 44 34 117	48 34 <u>114</u> (X)
11 cycles, 1919-1970		19 15 11	33 42 49	52 56 60	1 ₅₂ ² 60 ³ 59
8 cycles, 1919-1961		20 16 10	26 28 32	45 45 42	446 548 ⁶ 42

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

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

Source: National Bureau of Economic Research, Inc.

¹26 cycles, 1857~1969. ²10 cycles, 1920~1969.

³5 cycles, 1945~1969. ⁴21 cycles, 1857~1960.

⁵7 cycles, 1920–1960. ⁶3 cycles, 1945–1960.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Specific dates are listed under the reference cycle dates to whic	ii aley C	ouesho	no, Mulli			rough date		,					. 161616[]	ce uate:	3.
Series	No	vember	1970	Fe	bruary	1961		April 19	958	A	ugust 1	954	Oc	tober 1	949
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Sep. Oct. Dec. Oct. Oct. Jan. NSC July June IVQ	'70 '70 '70 '70 '70	(-2) (-1) (+1) (-1) (-1) (-10) (+8) (-5) (0)	Dec. Feb. Jan. Jan. May Dec. Dec. Oct. IQ	'61 '61 '61 '60 '60	(-2) (0) (-1) (-1) (+3) (-2) (-2) (-2) (-4) (0)	Apr. Apr. Jan. Mar. Feb. Apr. Apr. IQ	158 158 158 158 158 158 158	(0) (0) (0) (-3) (-1) (-2) (0) (0) (-4) (-2)	Apr. Sep. Mar. Mar. Sep. Nov. Oct. Sep. IVQ	154 154 154 154 153 153	(-4) (+1) (-5) (-5) (-5) (-11) (-9) (-10) (-11) (-9)	Apr. Oct. July June Apr. Jan. Apr. June June IIQ	149 149 149 149 149 149	(-6) (0) (-3) (-4) (-6) (-9) (-6) (-4) (-4) (-5)
17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj.	Nov. Nov. Nov. Oct.	'70 '70	(0) (0) (0) (-1)	Feb. Apr. Dec. Dec.	'61 '60	(0) (+2) (-2) (-2)	Apr. Mar. Apr. Feb.	158 158 158 158	(0) (-1) (0) (-2)	Dec. Mar. Mar. Nov.	154 154	(-8) (-5) (-5) (-9)	May Jan. June May		(-5) (-9) (-4) (-5)
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls. 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated	Nov. Aug. NSC IVQ Nov. NSC Nov. NSC Nov. NSC	171 170 170 170	(0) (+9) (0) (0) (0) (0)	Feb. May IVQ IQ Feb. NSC Jan. Apr. Feb. Feb.	'61 '60 '61 '61 '61 '61	(0) (+3) (-3) (0) (0) (-1) (+2) (0)	May July IQ IQ Apr. Feb. Mar. Mar. Apr.	158 158 158 158 158 158 158	(+1) (+3) (-2) (-2) (0) (-2) (-1) (-1) (0)	Aug. Sep. IIQ IIQ Apr. Apr. Aug. Jan. Aug. May	154 154 154 154 154 154 154	(0) (+1) (-3) (-4) (-4) (0) (-7) (0) (-3)	Oct. Oct. IVQ IIQ Oct. July Oct. NSC Oct. Oct.	149 149 149 149 149 149	(0) (0) (+1) (-5) (0) (-3) (0)
LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing 72. Commercial and industrial loans outstanding 67. Bank rates on short-term business loans (Q) 830. Composite index of 6 lagging indicators	Feb. NSC NSC NSC July IQ May		(+15)	July IQ June Dec. NSC IVQ July	'61 '61 '61 '61	(+5) (0) (+4) (+10) (+9) (+5)	Aug. IIIQ Aug. Apr. Aug. IIQ Aug	158 158	(+4) (+4) (+4) (+12) (+4) (+1) (+4)	Oct. IVQ Oct. June Oct. IQ Oct.	154 154 154 155 154 155	(+2) (+3) (+2) (+10) (+2) (+6) (+2)	Nov. IVQ Dec. Aug. Dec. IQ	149 149 149 150 149	(+1) (+1) (+2) (+10) (+2) (+4) (+2)
Series				S	Specific	peak date	s corres	onding	g to contra	actions b	eginnin	ıg in—			·
	No	vember	1969	ļ	May 19	360		July 19	957 ————		July 19	953	Nov	vember	1948
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj.	Jan. Feb. NSC Feb. Dec.	'70 '68 '68 '69 '69	(-13) (-10) (-9) (-2) (-10) (-9) (+3) (-11) (-12) (-9) (-6) (-7) (-2)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan.	159 159 159 159 158 159 159	(-13) (-13) (-13) (-13) (-18) (-8) (-18) (-5) (-6) (-10) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	155 156 156 156 155 156 155 155 157 155	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-22) (-8)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. Jan.	152 152 153 152 152 153 151 153 151 152 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	147 148* 148 148 147 148 148 148 148 148	(-11) (-22) (-10) (-3) (-5) (-13) (-40) (-5) (-6) (-5) (-8) (-10) (-5)
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonsepricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated	IIIQ Sep. NSC Oct. NSC	169 169 169	(+4) (-9) (-3) (-2) (-1) (+1) (-1)	Apr. Feb. IIQ IQ Jan. NSC Jan. Apr. Feb.	160 160 160 160 160 160	(-1) (-3) (0) (-3) (-4) (-4) (-1) (-3) (-3)	Mar. Mar. IIIQ IIIQ Feb. Aug. Feb. Aug. Aug. Aug. Mar.	157 157 157 157 157 157 157	(-4) (-4) (+1) (+1) (-5) (+1) (-5) (+1) (-4)	June June IIQ IIQ July Oct. July Mar. July July	153 153 153 153 153 153 153 153	(-1) (-1) (-2) (-2) (0) (+3) (0) (-4) (0) (0)	Sep. NA IVQ IVQ July Oct. Aug. NSC Oct. Oct.	148 148 148 148 148 148	(-2) (0) (0) (-4) (-1) (-3) (-1) (-1)
LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted). 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing 72. Commercial and industrial loans outstanding 67. Bank rates on short-term business loans (Q) 830. Composite index of 6 lagging indicators	Mar. NSC NSC NSC Sep. IQ Aug.	'69 '70 '70 '70	(-8) (+10) (+3) (+9)	May IIQ July Feb. NSC IVQ May		(0) (0) (+2) (+9) (-6)	_	157 157 158 157 157	(+2) (-2) (+2) (+9) (+2) (+4) (+2)	Oct. IIIQ Sep. Apr. Aug. IVQ Sep.	153 153 154 153 153	(+3) (+1) (+2) (+9) (+1) (+4) (+2)	Jan. IVQ Feb. Nov. Aug. IIQ	'48 '49 '48 '48 '49	(+2) (0) (+3) (0) (-3) (+6) (0)

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

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

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

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

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

G. Recovery Comparisons: Current and Selected Historical Patterns

Arabic number in-Designations: HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS "Coincident," "Leading," "Lagging," and "Unclassified" indidicates latest calendar month of data plotted ("7 These charts show graphically, for selected indicators, the path of the most recent July); Roman numbusiness contraction (beginning with the cyclical peak in November 1969) and the ber indicates cate the NBER recovery and subsequent expansion (beginning with the business cycle trough in latest quarter for timing classifi-cation for the November 1970). which data are 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 third quarter) special chart design. The explanatory statements below provide a key to this chart This scale shows deviations (per-Devi-Actual 1. The objective of the chart is to compare cent or unit difations data ferences) from the pattern of the current recovery with historical recovery patterns to facilitate from for reference peak 7 preced. current critical assessment of the amplitude, duration, and vigor of the indicators' current movements. levels. For units cycle of measure see ★ '49 comparison table Percent Series number Fies title on the chart. 1961-63 ●135 Coincident 2. The vertical line represents reference +8 trough dates. The current recovery phase, beginning with the business cycle trough in **•**130 This scale shows November 1970, and the selected historical +4 actual series recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically units (See current 1958-60 data table in 0 chart for the unit so that their trough dates are placed along of measure) and this vertical line. 120 applies only to the current business cycle (heavy **1**15 solid line). 3. The horizontal line represents the level ~8 of the data at the beginning point of the Current data most recent business contraction, November (Index: 1967=100) 1969, the business cycle peak that preceded the most recent trough. It also represents **110** -12 '54 Nov.'69**(P)**122.1 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 This table shows actual data for Nov.'70 🛈 117.9 8 months after the most recent peak and trough, ref. trough Dec. 170 119. Jan.'71 Ref. Percent and for the seare called recovery levels--i.e., the levels at which recoveries from the preceding con-Feb. '71 122.2 trough devilected time peri-Mar.'71 122.7 ations traction are achieved -- are aligned along the ods thereafter. Apr.'71 May '71 123.4 19/,9 horizontal line for each business cycle 2.8 124.2 1954 -0.8 depicted. June'71 **★** '49 126.1 1958 -2.8 July'71 This scale mea-1961 2.2 sures time in 1970 1.9 months before and 4. To facilitate comparison, deviations from Media 0.7 after reference the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent trough dates. The negative side in-Months from ref. dicates contracrecovery and expansion). These deviations -12 -6 0 +6 +12 **Ŧ18** +24 troughs tions, the posifrom the peak levels may le either percent tive side indi-Dates relative changes or differences in original series units 11/72 11/69 5/70 11/70 5/71 11/71 to current trough Nov. '70 cates recoveries depending upon the nature of the time series. and expansions. 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) devicomparison table shows deviations (percent or unit This time scale differences) from the preceding reference peak levels or the shows calendar ations are shown in terms of differences. The actual data for specified number of months or quarters after months or quarters same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations reference trough dates. The median is determined as described corresponding to in statement 7. the current con-

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.

from preceding peak levels.

- 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.

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: perspectively). 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).

(P) = Current business cycle (reference) peak

T = Current business cycle (reference) trough

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

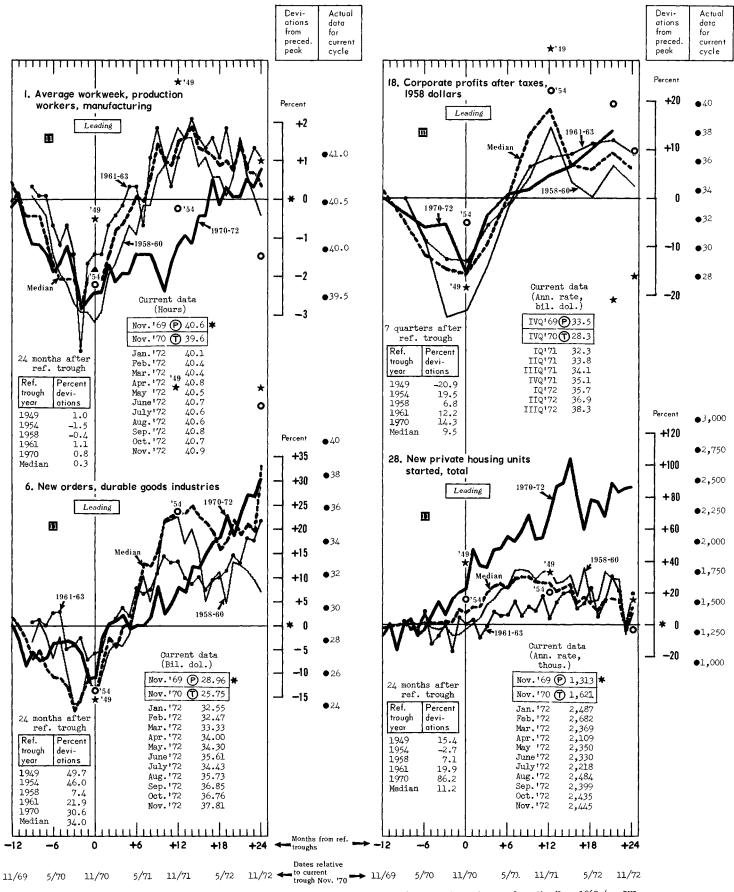
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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

traction, recovery,

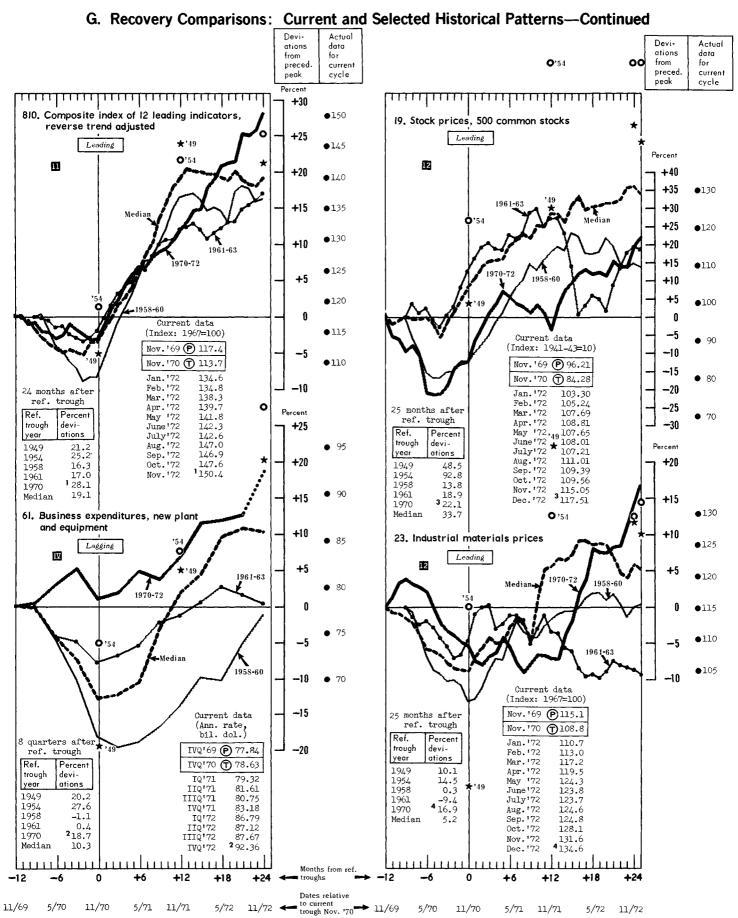
and expansion.

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



NOTE: The lines for the current period can be updated by computing and plotting the percentage changes from the Nov. 1969 (or IVQ 1969) peak values to the current data. For series 1, 6, and 28, the average for Oct. to Dec. 1969 is used as the peak value.

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



NOTE: The lines for the current period can be updated by computing and plotting the percentage changes from the Nov. 1969 (or IVQ 1969) peak values to the current data.

1 Based on 8 components. 2 Anticipated; anticipated IQ '73 not shown (96.66). 3 Estimate for weeks ended December 6, 13, and 20.

⁴Estimate for weeks ended December 5, 12 and 19.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series		nt issue numbers)	Historical data (issue date	Series descriptions e) (issue date)		Series	Current issue (page numbers)		Historical	Series descriptions
	number Charts	<u> </u>	Tables				number	Charts	Tables		(issue date)
A Accession rate, manufacturing Anticipations and intentions, businessmen's Business expenditures, new plant and equipment Employees, manufacturing and trade Inventories, manufacturing and trade Orders, new, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing and trade Prices, selling, manufacturing and trade Prices, selling, wholesale trade Profits, net, manufacturing and trade Sales, net, manufacturing and trade Automobiles Cars, new, purchased by households Expenditures, personal consumption Product, gross, constant dollars	D450 D440 D462 D460 D466 D466 D464 D442 D444	46 46 47 46 47 47 47 47 46 46 46	ment and unen 85 85 85 85 85 85 85 85 85 85 85 85 85	7/71 7/71 7/71 7/71 7/71 7/71 7/71 7/71	11/68 11/68 11/68 11/68 11/68 11/68 11/68 11/68 11/68 11/68 itures.	Compensation of employees—Continued Earnings, avg. hrly., prod. wkrs., priv. nonfarm Earnings, real average hourly, production workers, private nonfarm Earnings, real spendable average weekly Wage and benefit decisions, life of contract Wages and salaries, mining, mfg., and construction Composite indexes Capital investment commitments Coincident indicators, five Coincident indicators, five, deflated Coincident indicators, five, rate of change Employment, marginal adjustments Financial flows, sensitive Inventory investment and purchasing Lagging indicators, six Leading indicators, twelve Leading indicators, twelve Leading indicators, twelve, reverse trend adj Profitability	740 741 859 748 749 53 814 820 813 817 815 830 811 810 816	58,59 58,59 58 59 59 23 38 37 37 37 38 38 38 37 38 38 37 38	92 92 92 93 93 93 76 83 83 83 83 83 83 83 83 83 83 83 83 83	2/72 2/72 2/72 2/72 2/72 2/72 2/72 8/72 5/72 1/72 12/71 5/72 5/72 5/72 5/72 5/72 5/72 5/72	6/72 6/72 10/72 6/72 6/72 7/68 11/68 11/68 11/68 5/72 5/72
Balance of payments - See also NIA - Foreign trade.						Construction - See Investment, fixed. Consumer goods, ratio of business equipment to	853	See Investme	ent, fixed.	1	ļ
Balances Banking and other capital transactions, net		53	88	10/70	5/69	Consumer installment debt - See Credit. Consumer prices - See Price indexes - Consumer.	ļ		1.		
Current account	519	49 49	87 87	11/72 11/72	••••	Consumer sentiment	435	45	84	1/71	11/68
Goods and services Goods, services and remittances Government grants and capital transactions, net	515	49,51 49	87 87 88	11/72	5 // 0	Credit Bank loans to businesses, change in	112 110	33 34	81 81	6 / 71 7/72	11/72 7/64
Liabilities, liquid	530	53 50 50	87 87	10/70 8/70 8/70	5/69 5/69 5/69	Borrowing, total private	*72 66	36,42 36	82 82	6/71	11/72
Liquidity, net	521	49 48	87 86	11/72	5/69	Consumer installment debt, change in	*113 39	33,40 34	81 81	7/72	11/72
Reserve position, U.S., official Reserve transactions, official	534	50 49	87 87	8/70 11/72	5/69	Mortgage debt, change in	33	33	81	7/72	
Special drawing rights, allocated to U.S			87								
Exports Goods and services Income on U.S. investments abroad Investment, foreign direct, in the U.S. Investment income, military sales and service Merchandise, adjusted Military sales to foreigners Net, goods and services Orders, new, manufacturers' durable goods Orders, new, manufacturers' durable goods Orders, new, manufacturers' durable goods Total, excluding military aid Transportation and services, receipts	542 560 540 536 546 250 506 508 564 502 548	48 48 53 48 52	86 86 88 86 88	11/72 11/72 12/72 11/72 11/72 11/72 8alances. 7/71 7/71 12/72 10/71 12/72	5/69 15/69 15/69 15/69 15/69 18/68# 15/69 15/69 15/69	Defense Contract awards, military prime Expenditures abroad, U.S. military Obligations incurred, procurement Obligations incurred, total Orders, new, defense products Orders, new, defense products industries Puchases of goods and services Sales, military to foreigners Deficit or surplus, government - See NIA - Budget.	625 547 621 616 648 647 264 546	55 55 55 55 See NIA - G	89 of payments - 89 89 89 89 89 exernment pur of payments -	11/71 11/71 8/72 8/72 chases	9/68#
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Depreciation Diffusion indexes - See also Anticipations and intentions.	296	See NIA - Sa	ı ving. I	1	1
Goods and services Income on foreign investment in the U.S.		51 52	87 88	11/72	5/69 5/69	Capital appropriations, new, manufacturing	D11	63 63	9 7 9 8	9/71	6/69
Investment income of foreigners, military expenditures and services	1	51	87	11/72	5/69	Employees on nonagricultural payrolls Industrial materials prices	D41 D23	64 63	98,100 97,100	10/71 6/72	4/69
Investments abroad, U.S. direct Merchandise, adjusted, excluding military	561	53 51	88 87	12/72 11/72	5/69 5/69	Industrial production Orders, new, durable goods industries	D47 D6	64 63	98,101 97,99	11/71	
Military expenditures abroad, U.S. Securities, foreign, U.S. purchases	547 565	52 53	88 88	11/72 12/72	5/69 5/69	Prices, 500 common stocks Prices, wholesale, manufactured goods	D19 D58	63 64	97 98,102	11/71	5/69 6/69
Total, general	549	48 52	86 88	10/71 12/72	5/69 5/69	Profits, manufacturing	D34 D54	63 64	97 98,102	7/72 1/71	6/72
Travelers abroad, U.S., payments by	545	52	88	11/72	5/69	Workweek, avg., production workers, mfg	D1	63	97,99	10/71	
Bonds - See Interest rates. Building - See Investment, fixed. Business failures, current liabilities	14	34	81	7/72		Discount rate	114	See Interest	rates.	1	1
Business starts Formation, business, net	1	25,39	77	6/71		Drawing rights	535	See Balance	of payments -	Balances.	1
Incorporations, new Buying policy, production materials	13	25 See Invento	77	7/72		Automobiles - See Automobiles. Expenditures, personal consumption - See NIA -					
buying poncy, production indicates		See miento		1		Personal consumption expenditures. Inventories, business, change in	271	See NIA - G	ross private do	mestic invest	ment.
c						Orders, export, excluding motor vehicles Orders, new	506 *6		of payments -		9/68
Canada - See International comparisons.						Orders, new, components Orders, unfilled	D6 96	See Diffusio	n indexes.	9/12	19/68
Capacity adequacy, manufacturers'	416	44	84	1/71	11/68	Orders, unfilled, change in	25 852	29 62	79 96	9/72 9/72	9/68
Gap (potential GNP less actual)	850	62	ross national p 196	9/72	1	Sales, final	270	See NIA - F	inal sales.	1	
Potential GNP, constant dollars		See NIA - S	iross national p aving.	oroduct.		E					
Capital investment - See Investment, fixed. Cars - See Automobiles.				10/0-		Earnings - See Compensation of employees.					
Cash flow, net, corporate, constant dollars		31 31	80 80	8/72 8/72	1/72 1/72	Employment and unemployment Accession rate, manufacturing	2	20	74	10/71	8/68 4/72
Compensation of employees - See also NIA - National and personal income.						Civilian labor force, total	841 *5	60 20 , 39	94 74	4/72 10/71	6/69
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	9/72	10/72	Claims, avg. weekly initial, unemptoy. insurance, diffusion index	D5	See Diffusio		 4/72	14/72
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	9/72	10/72	Employed persons in civilian labor force Employees, mfg. and trade, diffusion index	842 D446	60 See Anticip	94 ations and inte		14/12

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

Series Finding Guide---Continued

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

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Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of	Series number	Current issue (page numbers)		Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series number	Current issue (page numbers)		Historical data	descriptions
Series," following this index)	nomber	Charts	Tables	(issue date	(issue date)	Series," following this index)	nomber	Charts	Tables	(issue date)	(issue date)
National income and product accounts—Continued Foreign trade - See also Balance of payments Exports, goods and services. Exports, goods and services, net Exports, goods and services, net, percent of GNP Imports, goods and services.	252 250 250A 253	13 13 19 13	71 71 73 71	10/72 10/72 10/72 10/72	5/69 5/69 10/69 5/69	O OECD, European countries, industrial production	121	See Internatio	onal comparisc	ons.	
Government purchases (goods and services) Federal Government Federal Government, percent of GNP Federal, State and local governments Federal, State and local governments National defense State and local governments State and local governments State and local governments	262 262 A 260 261 264 266 266 A	14 19 14 18 14,55 14	71 73 71 72 71,89 71	10/72 10/72 10/72 1/72 1/72 10/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69	Output - See Industrial production, NIA - Gross national product, and Productivity. P Plant and equipment - See Investment, fixed. Price indexes Consumer - See also International comparisons.		50.00	00 103	3/72	s to
Gross national product Auto product, gross, constant dollars GNP, constant dollars	249 *205	18 9,18,23, 41,61,	72 69,76 95	1 / 72 8/72	10/67	All items Commodities less food Food Services	781 783 782 784	56,66 56 56 56	90 ,1 03 90 90 90	6/71 6/71 6/71 6/71	5/69 5/69 5/69 5/69
GNP, constant dollars, rate of change GNP, current dollars GNP, current dollars, rate of change GNP, gap (potential less actual)	205 *200 200 207	65 9,23,41 65 61	69 69,76 69	8/72 8/72 8/72	10/69 10/69 10/69	Deflators - See NIA - Gross national product. Labor cost, price per unit of Materials, industrial Materials, industrial, components	*17 *23 D23	30,40 30,40 See Diffusion	80 79 indexes.	4/72 7 / 71	11/68 4/69
GNP, potential, constant dollars Per capita GNP, constant dollars Per capita GNP, current dollars Per capita GNP, current dollars Price deflator, implicit	207 206 217 215 210	61 9 9	95 69 69	8/71 8/71 8/72	10/69 10/69 10/69	Stock - See also International comparisons. 500 common stocks 500 common stocks, diffusion index Wholesale	*19 D19 750	30,40 See Diffusion	79 indexes. 91	11/71 5/72	5/69
Price index, fixed weighted, gross private product Gross private domestic investment Equipment, producers' durable Inventories, business, change in, constant dollars Inventories, business, change in, current dollars Inventories, business, change in, precent of GNP.	211 243 246 245 245 245 A	12 18 12,28	90 70 72 70,78	9/72 1/72 9/72 1/72 9/72 10/72	10/69	All commodities Farm products Foods and feeds, processed Industrial commodities Manufactured goods Manufactured goods, components Production - See Industrial production, Investment, fixed, and NIA - Gross national product	752 751 55 58 D58	57 57 57 31,57 31,57 See Diffusion	91 91 80,91 80,91	5/72 5/72 5/72 5/72 5/72	6/69 6/69 6/69 6/69
Inventories, business, durable goods, change in Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP Investment, gross private domestic, total	271 275 247 241 241A 240	15 15 18 12 19	71 71 72 70 73 70	10/72 10/72 1/72 9/72 10/72 9/72	10/69 10/69 10/69 10/69 10/69	Productivity Output per man-hour, total private economy Output per man-hour, total private nonfarm econ. Profits - See also NHA - National and personal income. Corporate, after taxes Corporate, after taxes, constant dollars	770 858 *16 18	58,59 58 30,40 30	93 93 79 79	9/72 9/72 8/72 8/72	10/72 6/68 7/68 1/72
Structures, nonresidential Structures, residential, constant dollars Structures, residential, current dollars Structures, residential, percent of GNP	242 248 244 244A	12 18 12 19	70 72 70 7 3	9/72 1/72 9/72 10/72	10/69 10/69 10/69	Income originating, ratio of profits to	22 D34 D442 15 816	30 See Diffusion See Anticipal 30 See Composi	tions and inter 80	8/72 itions.	7/68 3/69
National and personal income Compensation of employees Compensation of employees, pct. of national income Disposable personal income, constant dollars Disposable personal income, current dollars Disposable personal income, per capita, constant dol. Disposable personal income, per capita, current dol. Interest, net Interest, net, percent of national income National income	280 280A 225 224 227 226 288 288A 220	16 19 10 10 10 10 16 19	71 73 69 69 69 69 72 73	10/72 10/72 9/72 9/72 9/72 9/72 10/72 10/72 8/71	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	R Reserve position, U.S. afficial Reserves, free S Salaries - See Compensation of employees.	534 93	See Balance o See Free rese	of payments - l erves.	Balances.	1
Personal income Profits, corporate, and inventory valuation adj. Profits, corporate, and inventory valuation adj., percent of national income Proprietors' income		10 16 19 16 19	72 73 71	9/72 10/72 10/72 10/72	10/69 10/69 10/69 10/69	Sales - See also NIA - Final sales. Final sales Inventories to sales, manufacturing and trade Machinery and equip., and bus. construction expend. Manufacturers' total value	410	24 See Inventor See Investme	nt, fixed. 1 84	8/72	7/68
Proprietors' income, percent of national income Rental income of persons	282A 284 284A	19 16 19	73 71 73	10/72	10/69 10/69 10/69	Manufacturing and trade Manufacturing and trade, net, diffusion index Retail stores, components Retail stores, components Retail stores, constant dollars	*56 D444 *54 D54 59	See Anticipa	76 tions and inter 76 n indexes.	ations.	2/69 6/72
Automobiles Durable goods, except autos Nondurable goods, except autos Nondurable goods Personal consumption expend., total, constant dol Personal consumption expend., total, current dol Personal consumption expend., total, pct. of GNP Services	234 232 233 236 231 230 230A 237	11 11 11 11,18 11 19	70 70 70 70 70 70 70 73	9/72 9/72 9/72 9/72 9/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	Saving - See NIA - Saving. Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. Stock prices. Surplus or deficit, government - See NIA - Budget.	*19	See Price ind	exes - Stock.		
Saving Capital consumption allowances Gross saving, private and government Personal saving Personal saving to disposable personal income Profits, undistributed corporate alus inventory	296 290 292 854	17 17 17 62	72 72 72 72 96	10/72	10/69 10/69 10/69 7/68	U Unemployment - See Employment and unemployment. United Kingdom - See International comparisons.					
valuation adjustment Surplus or deficit, govt.	294 298	17 17	72 72	8/71 8/71	10/69 10/69	Vendor performance	32	29	7 9	6/71	
Nondurable goods Expenditures, personal consumption Inventories, business, change in Sales, final	236 275 274		ersonal consum ross private do inal sales.			W Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price indexes - Wholesale.					

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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 (0).—
 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)
- 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)
- 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 (Ω).—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
- 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 (0).—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
 - 260. Government purchases of goods and services, total
 (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (0).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (0).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series (Continued)

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

B Cyclical Indicators

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

- 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)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- 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)
- 4. Value of manufacturers' new orders, capital goods
- industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- 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)
- 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)
- Net cash flow, corporate, current dollars (Q).— Department of Commerce, Bureau of Economic Analysis (B5)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- 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)
- 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)
- 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)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

- 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 (R6)
- *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)
- 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)
- 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)
- 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)
- 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
- 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 (87)
- 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)
- Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 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 (87)
- 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
- 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

- 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 (Ω). 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 (01)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

Titles and Sources of Series (Continued)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
- 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)
- Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (O2)
- 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 (Q2)
- 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)
- 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 (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (0).—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 (Q2)
- 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 (O5)
- 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 (O6)
- 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
 (Ω).—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

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Titles and Sources of Series (Continued)

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- 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) (0).—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

- United States, index of stock prices, 500 common stocks (M). See in section B.
- 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 De∞lopment (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)
- 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)
- 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)
- United States, index of consumer prices (M). See in section D.