

DECEMBER 1973
DATA THROUGH NOVEMBER

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST

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A large, bold, black letter 'C' is centered on a vertical rectangular background that is solid black. The letter is cut out, revealing the white background behind it.

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

This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

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

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

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

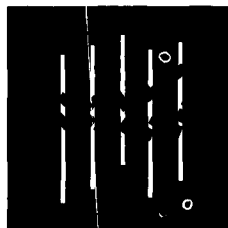
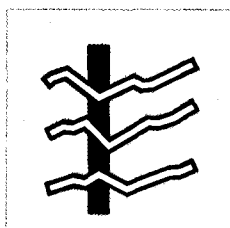
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

DECEMBER 1973

Data Through November

Series ES1 No. 73-12

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

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

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

1. A new appendix is introduced in this issue: Appendix G-- Experimental Data and Analyses. This appendix presents a breakdown of the composite index of 12 leading indicators (series 810) into two sub-indexes: one based on the five components measured in nonmonetary units and the other based on the seven components measured in, or related to, current-dollar units.

2. Appendix C contains historical data for series 19, 23, 93, 132, 133, 135-138, 142, 143, 145-148, 625, 748, 749, 850, 857, D19, and D23. Historical data for all BCD series have been shown in appendix C during 1973. The "Alphabetical Index -- Series Finding Guide" (pp. 118-120) indicates, for each series, the issue in which the historical data last appeared.

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

6 SESA PROJECTS for economic analysis

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

This report brings together approximately 600 economic time series in a form 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 series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by SESA in its analysis of time series are available on a single computer tape.

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

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

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

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 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

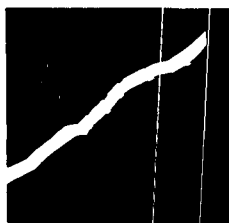
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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

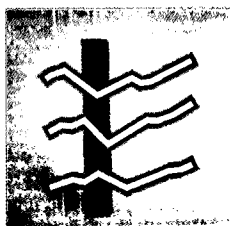
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators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

The NBER 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

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.

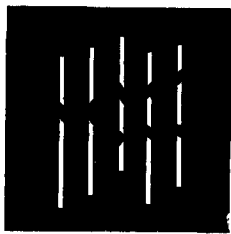
One of the techniques developed in business cycle research is widely used as a

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 80 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.

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 (20 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 (27 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) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 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.

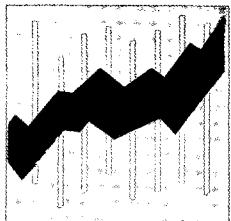


SECTION C

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

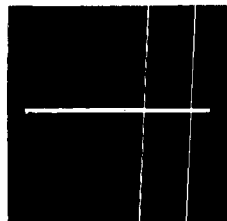
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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.

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of Economic Analysis publication.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.



SECTION E

ANALYTICAL MEASURES

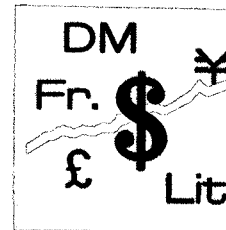
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

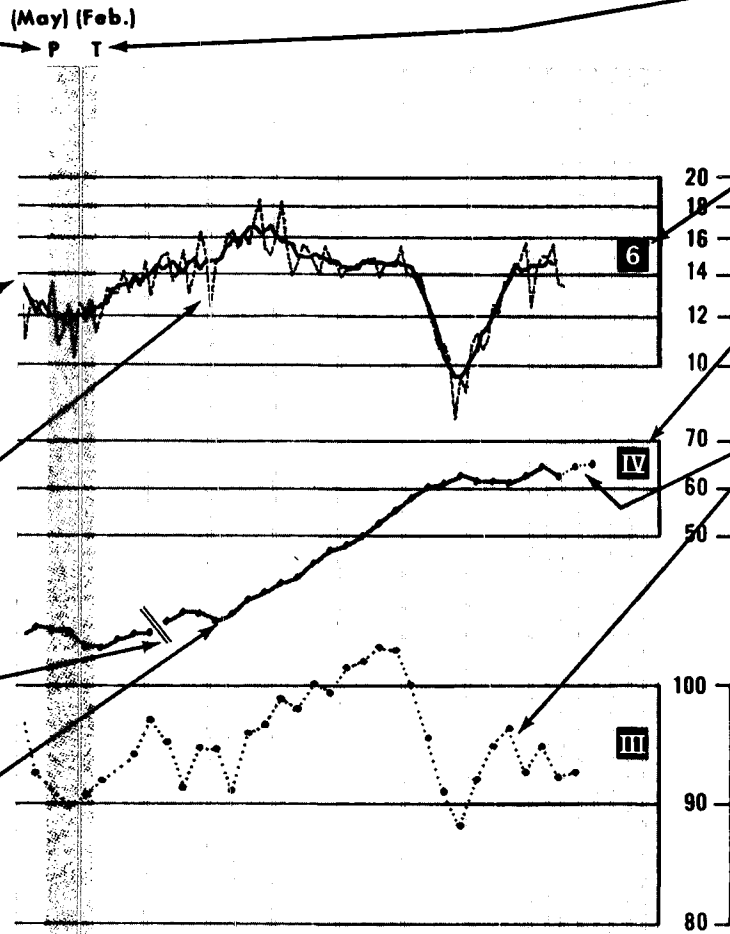
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

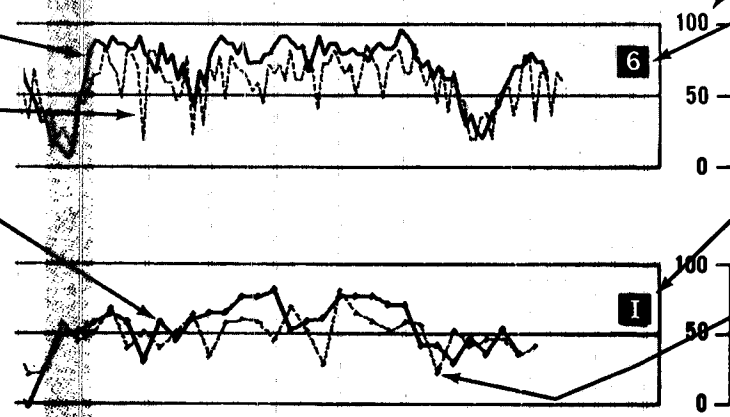
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q 1973	3d Q 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	2d Q to 3d Q 1973	
		1970	1971	1972										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	977.1	1055.4	1155.2	1142.4	1166.5	1199.2	1242.5	1272.0	1304.5	3.6	2.4	2.6	200
205. GNP in 1958 dollars	do	722.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3	2.1	0.6	0.8	205
210. Implicit price deflator	1958=100	135.2	141.6	146.1	145.4	146.4	147.6	149.8	152.5	155.1	1.5	1.8	1.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,768	5,097	5,530	5,476	5,580	5,724	5,920	6,051	6,194	3.4	2.2	2.4	215
217. Per capita GNP in 1958 dollars	do	3,526	3,599	3,785	3,765	3,811	3,877	3,951	3,969	3,994	1.9	0.5	0.6	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	800.5	859.4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.4	3.7	2.3	2.8	220
222. Personal income, current dollars	do	808.3	863.5	939.2	926.1	943.7	976.1	996.6	1019.0	1047.1	2.1	2.2	2.8	222
224. Disposable personal income, current dollars	do	691.7	746.0	797.0	785.4	800.9	828.7	851.5	869.7	891.1	2.8	2.1	2.5	224
225. Disposable personal income, 1958 dollars	do	534.8	554.9	577.9	571.6	579.3	595.1	603.9	604.8	609.5	1.5	0.1	0.8	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,376	3,603	3,816	3,765	3,831	3,955	4,057	4,137	4,231	2.6	2.0	2.3	226
227. Per capita disposable pers. income, 1958 dol.	do	2,610	2,680	2,767	2,740	2,771	2,841	2,878	2,877	2,894	1.3	0.0	0.6	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	617.6	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0	3.6	2.1	2.6	230
231. Total, 1958 dollars	do	477.5	496.3	526.8	523.4	531.0	540.5	552.7	553.3	558.1	2.3	0.1	0.9	231
232. Durable goods, current dollars	do	91.3	103.6	117.4	115.1	120.2	122.9	132.2	132.8	132.8	7.6	0.5	0.0	232
233. Durable goods, exc. autos, current dollars	do	63.3	68.2	78.0	77.0	78.4	81.7	87.1	88.2	88.3	6.6	1.3	0.1	233
234. Automobiles, current dollars	do	28.0	35.4	39.4	38.1	41.8	41.2	45.1	44.6	44.5	9.5	-1.1	-0.2	234
236. Nondurable goods, current dollars	do	263.8	278.7	295.9	297.9	302.3	310.7	322.2	330.3	341.6	3.7	2.5	3.4	236
237. Services, current dollars	do	262.6	284.9	304.2	306.2	311.6	319.0	325.0	332.6	341.6	1.9	2.3	2.7	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann. rate, bil. dol.	136.3	153.2	178.3	174.7	181.5	189.4	194.5	198.2	202.0	2.7	1.9	1.9	240
241. Fixed investment, total nonresidential	do	100.6	104.4	113.2	116.3	118.3	124.3	130.9	134.1	138.0	5.3	2.4	2.9	241
242. Fixed investment, nonresidential structures	do	36.1	37.9	41.7	41.5	41.3	43.0	45.3	47.2	49.5	5.3	4.2	4.9	242
243. Fixed investment, producers' durable equip.	do	64.4	66.5	76.5	74.9	77.0	81.2	85.5	86.9	88.6	5.3	1.6	2.0	243
244. Fixed investment, residential structures	do	31.2	42.7	54.0	52.8	54.5	56.9	59.0	59.6	59.2	3.7	1.0	-0.7	244
245. Change in business inventories, total ²	do	4.5	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	-3.6	-0.1	0.2	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann. rate, bil. dol.	3.6	0.8	-4.6	-5.7	-3.8	-3.5	0.0	2.8	7.6	3.5	2.8	4.8	250
252. Exports	do	62.9	66.3	73.5	69.9	74.0	79.7	89.7	97.2	104.5	12.5	8.4	7.5	252
253. Imports	do	59.3	65.5	78.1	75.6	77.7	83.2	89.7	94.4	97.0	7.8	5.2	2.8	253
A6. Government Purchases of Goods and Services														
260. Total	Ann. rate, bil. dol.	219.5	234.3	255.0	254.2	254.7	260.7	268.6	275.3	279.0	3.0	2.5	1.3	260
262. Federal	do	96.2	98.1	104.4	106.7	102.3	102.7	105.5	107.3	106.8	2.7	1.7	-0.5	262
264. National defense	do	74.6	71.6	74.4	76.6	71.9	72.4	74.3	74.2	74.2	2.6	-0.1	0.0	264
266. State and local	do	123.3	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2	3.2	3.1	2.5	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann. rate, bil. dol.	182.5	191.1	214.1	211.4	216.8	222.8	238.1	242.4	246.2	6.9	1.8	1.6	270
271. Change in bus. inventories, dur. goods ²	do	1.2	2.0	4.9	3.2	5.8	10.4	4.4	7.3	8.0	-6.0	2.9	0.7	271
274. Final sales, nondurable goods	do	284.1	299.9	321.2	319.6	323.1	332.5	346.9	357.3	371.4	4.3	3.0	3.9	274
275. Change in bus. inventories, nondur. goods ²	do	3.3	4.1	1.1	2.3	2.9	-2.2	0.3	-2.8	-3.4	2.5	-3.1	-0.6	275
A8. National Income Components														
280. Compensation of employees	Ann. rate, bil. dol.	603.9	644.1	707.1	699.6	713.1	731.2	757.4	774.9	794.0	3.6	2.3	2.5	280
282. Proprietors' income	do	66.9	68.7	74.2	73.2	74.1	77.1	80.6	81.5	85.0	4.5	1.1	4.3	282
284. Rental income of persons	do	23.9	24.5	24.1	22.6	24.9	24.9	24.7	24.6	25.3	-0.8	-0.4	2.8	284
286. Corporate profits and inventory valuation adj.	do	69.2	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.0	5.6	3.5	3.8	286
288. Net interest	do	36.5	42.0	45.2	44.8	45.7	46.6	47.9	49.4	51.1	2.8	3.1	3.4	288
A9. Saving														
290. Gross saving, total	Ann. rate, bil. dol.	143.1	153.8	171.4	166.1	172.3	182.2	190.4	194.6	202.3	4.5	2.2	4.0	290
292. Personal saving	do	56.2	60.2	49.7	45.9	45.8	54.4	50.0	51.0	51.1	-8.1	2.0	0.2	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	9.8	17.6	22.4	20.8	22.5	26.6	24.6	23.1	26.4	-7.5	-6.1	14.3	294
296. Capital consumption allowances	do	87.3	93.8	102.4	103.6	102.3	105.1	106.9	109.0	110.6	1.7	2.0	1.5	296
298. Government surplus or deficit, total ²	do	-10.1	-18.1	-2.8	-3.9	2.0	-3.8	8.9	11.6	14.3	12.7	2.7	2.7	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann. rate, bil. dol.	718.5	740.1	786.1	781.3	790.0	806.0	826.0	831.0	838.3	2.5	0.6	0.9	273
246. Change in bus. inventories, 1958 dollars ²	do	3.9	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0	-3.0	0.1	-0.4	246
247. Fixed investment, nonresidential, 1958 dollars	do	77.2	76.1	83.7	82.5	83.4	87.5	91.2	91.5	93.2	4.2	0.3	1.9	247
248. Fixed investment, residential struc., 1958 dol.	do	22.2	29.0	34.6	34.2	34.7	35.3	35.6	35.3	34.5	0.8	-0.8	-2.3	248
249. Gross auto product, 1958 dollars	do	28.5	36.4	39.0	37.7	41.0	41.4	46.4	45.5	43.6	12.1	-1.9	-4.2	249
263. Federal Government purchases of goods and services, 1958 dollars	do	64.3	60.9	60.8	62.9	58.8	58.6	58.2	58.2	57.2	-0.7	0.0	-1.7	263
267. State and local government purchases of goods and services, 1958 dollars	do	75.0	77.5	82.2	81.1	83.0	85.0	86.2	87.0	87.8	1.4	0.9	0.9	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann. rate, bil. dol.	35.9	45.6	34.3	35.0	32.6	25.7	17.7	21.7	23.8	-8.0	4.0	2.1	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q	2d Q	3d Q	Sept.	Oct.	Nov.	Sept. to Oct.	Oct. to Nov.	1st Q to 2d Q	2d Q to 3d Q	
		1971	1972	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	125.3	142.7	158.7	162.1	165.7	164.8	166.5	167.1	1.0	0.4	2.1	2.2	810
820. 5 coincident indicators	do	123.5	136.6	149.3	153.1	157.2	158.2	160.9	161.5	1.7	0.4	2.5	2.7	820
825. 5 coincident indicators, deflated	do	114.9	125.8	135.8	137.2	139.3	139.7	141.5	141.5	1.3	0.0	1.0	1.5	825
830. 6 lagging indicators	do	128.9	134.8	148.9	158.8	170.3	173.0	175.2	175.2	1.3	0.0	6.6	7.2	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	93.7	99.3	102.6	102.7	101.8	102.3	102.3	NA	0.0	NA	0.1	-0.9	813
814. Capital investment commitments	do	111.1	118.3	121.8	121.4	120.1	118.8	118.2	117.5	-0.5	-0.6	-0.3	-1.1	814
815. Inventory investment and purchasing	do	102.3	108.1	116.6	121.1	124.8	125.0	127.0	126.9	1.6	-0.1	3.9	3.1	815
816. Profitability	do	99.7	107.2	116.8	118.7	119.7	119.1	120.2	120.7	0.9	0.4	1.6	0.8	816
817. Sensitive financial flows	do	105.7	114.3	127.0	123.7	118.6	110.0	109.0	NA	-0.9	NA	-2.6	-4.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	39.9	40.6	40.7	40.7	40.7	40.8	40.6	40.6	-0.5	0.0	0.0	0.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	2.9	3.5	3.8	3.9	3.8	3.8	3.7	3.7	-0.1	0.0	0.1	-0.1	21
2. Accession rate, manufacturing ²	Per 100 employ.	3.9	4.4	4.9	4.8	4.7	4.7	5.0	NA	0.3	NA	-0.1	-0.1	2
*6. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	291	257	227	236	234	234	239	251	-2.1	-5.0	-4.0	0.8	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.6	1.1	0.9	0.8	0.9	0.7	0.8	NA	-0.1	NA	0.1	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, manufacturing	Thousands	88	127	174	183	192	194	189	NA	-2.6	NA	5.2	4.9	50
46. Help-wanted advertising	1967=100	82	101	121	122	126	120	122	NA	1.7	NA	0.8	3.3	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	137.72	142.46	145.94	147.47	147.95	148.42	148.64	149.07	0.1	0.3	1.0	0.3	48
*41. Employees on nonagricultural payrolls	Thousands	70,645	72,764	74,627	75,317	75,734	75,961	76,275	76,476	0.4	0.3	0.9	0.6	41
42. Persons engaged in nonagri. activities	do	75,732	78,230	79,722	80,875	81,282	81,757	82,224	82,052	0.6	-0.2	1.4	0.5	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.9	5.6	5.0	4.9	4.8	4.8	4.5	4.7	0.3	-0.2	0.1	0.1	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	4.1	3.4	2.7	2.7	2.6	2.7	2.7	2.3	0.0	0.4	0.0	0.1	45
40. Unemployment rate, married males (inverted ⁴) ²	do	3.2	2.8	2.4	2.3	2.1	2.1	2.1	2.2	0.0	-0.1	0.1	0.2	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.4	1.3	1.0	0.9	0.9	0.9	0.9	1.0	0.0	-0.1	0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1055.4	1155.2	1242.5	1272.0	1304.5	...	...	...	...	...	2.4	2.6	200
*205. GNP in 1958 dollars	do	745.4	790.7	829.3	834.3	841.3	...	...	...	...	...	0.6	0.8	205
*47. Industrial production	1967=100	106.8	115.2	123.1	124.9	126.7	126.8	127.0	127.2	0.2	0.2	1.5	1.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	863.5	939.2	996.6	1019.0	1047.1	1058.5	1067.5	1076.2	0.9	0.8	2.2	2.8	52
53. Wages, salaries in mining, mfg., construction	do	202.7	222.1	237.6	244.5	251.0	253.3	254.8	256.8	0.6	0.8	2.9	2.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	112.24	124.66	138.93	142.10	146.26	146.23	150.19	NA	2.7	NA	2.3	2.9	56
57. Final sales	Ann. rate, bil. dol.	1049.4	1149.1	1237.8	1267.5	1299.8	...	...	...	...	...	2.4	2.5	57
*54. Sales of retail stores	Mil. dol.	34,070	37,365	41,309	41,366	42,555	42,525	43,081	43,127	1.3	0.1	0.1	2.9	54
59. Sales of retail stores, deflated	do	28,977	30,808	33,073	32,251	32,335	32,022	32,270	32,017	0.8	-0.8	-2.5	0.3	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	111.0	117.9	120.3	118.9	117.1	115.6	NA	NA	NA	NA	-1.2	-1.5	12
13. New business incorporations	Number	24,020	26,456	28,576	28,325	27,268	26,277	NA	NA	NA	NA	-0.9	-3.7	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	29.76	34.92	40.00	42.27	42.55	42.26	44.04	44.16	4.2	0.3	5.7	0.7	6
8. Construction contracts, total value	1967=100	145	165	188	178	188	182	191	194	4.9	1.6	-5.3	5.6	8
*10. Contracts and orders for plant, equipment	Bil. dol.	8.84	10.56	11.93	12.71	13.57	13.42	14.78	14.42	10.1	-2.4	6.5	6.8	10
11. New capital appropriations, manufacturing	do	5.76	7.22	9.64	10.82	11.08	...	...	...	...	...	12.2	2.4	11
24. New orders, cap. goods indus., nondefense	do	7.33	8.99	10.32	10.99	11.23	11.27	11.60	11.88	2.9	2.4	6.5	2.2	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	61.19	72.10	85.55	81.53	93.78	85.42	93.47	88.57	9.4	-5.2	-4.7	15.0	9
28. New private housing units started, total	Ann. rate, thous.	2,052	2,357	2,404	2,221	2,030	1,804	1,636	1,698	-9.3	3.8	-7.6	-8.6	28
*29. New building permits, private housing	1967=100	167.4	192.2	188.8	166.8	146.0	137.5	113.4	109.4	-17.5	-3.5	-11.7	-12.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	70.15	81.99	88.03	97.65	104.72	104.72	107.18	109.04	2.3	1.7	10.9	7.2	96
97. Backlog of capital appropriations, mfg. ⁵	do	18.93	23.24	25.12	29.75	33.27	...	...	...	...	...	18.4	11.8	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1973	2d Q 1973	3d Q 1973	Sept. 1973	Oct. 1973	Nov. 1973	Sept. to Oct. 1973	Oct. to Nov. 1973	1st Q to 2d Q 1973	2d Q to 3d Q 1973	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
<i>LAGGING INDICATORS</i>														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	81.22	88.38	96.19	97.76	100.90	...	...	...	...	...	1.6	3.2	61
69. Machinery and equipment sales and business construction expenditures	do	106.50	121.46	134.77	143.42	146.23	146.54	146.70	NA	0.1	NA	6.4	2.0	69
B4. Inventories and Inventory Investment														
<i>LEADING INDICATORS</i>														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	6.1	6.0	4.6	4.5	4.7	...	...	...	...	...	-0.1	0.2	245
*31. Change, mfg. and trade inven., book value ²	do	8.8	10.5	21.5	22.9	19.8	18.3	25.0	NA	6.7	NA	1.4	-3.1	31
37. Purchased materials, percent reporting higher inventories ²	Percent	50	55	61	58	64	66	71	68	5	-3	-3	6	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	0.7	1.0	4.8	5.5	7.0	7.0	7.9	NA	0.9	NA	0.7	1.5	20
26. Buying policy, production materials, commitments 60 days or longer ² (U)	Percent	54	57	66	78	82	83	87	84	4	-3	12	4	26
32. Vendor performance, percent reporting slower deliveries ² (U)	do	48	63	83	90	89	90	90	91	0	1	7	-1	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	-0.20	0.98	2.01	3.20	2.36	2.10	2.47	1.86	0.37	-0.61	1.19	-0.84	25
<i>LAGGING INDICATORS</i>														
Inventories:														
*71. Mfg. and trade inventories, book value ²	Bil. dol., EOP	183.62	194.15	195.52	205.25	210.19	210.19	212.27	NA	1.0	NA	2.9	2.4	71
65. Mfrs.' inven. of finished goods, book value ²	do	34.81	35.80	36.06	36.70	36.90	36.90	36.98	NA	0.2	NA	1.8	0.5	65
B5. Prices, Costs, and Profits														
<i>LEADING INDICATORS</i>														
Sensitive Commodity Prices:														
*23. Industrial materials prices (U)	1967=100	107.1	123.0	147.4	163.7	184.7	186.3	188.1	192.4	1.0	2.3	11.1	12.8	23
Stock Prices:														
*19. Stock prices, 500 common stocks (U)	1941-43=10	98.29	109.20	115.00	107.41	105.08	105.61	109.84	102.03	4.0	-7.1	-6.6	-2.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dollars	Ann.rate, bil.dol.	47.6	55.4	66.9	71.6	71.5	...	...	...	...	...	7.0	-0.1	16
18. Corporate profits, after taxes, 1958 dollars	do	35.1	39.6	47.0	49.2	48.5	...	...	...	...	...	4.7	-1.4	18
22. Ratio, profits to income originating in corporate business ²	Percent	8.9	9.5	10.5	11.1	10.7	...	...	...	...	...	0.6	-0.4	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	4.1	4.3	4.7	4.8	4.7	...	...	...	...	...	0.1	-0.1	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.3	99.2	103.4	105.4	107.1	106.8	106.6	109.0	-0.2	2.3	1.9	1.6	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	82.9	95.2	109.2	114.7	115.2	...	...	...	...	...	5.0	0.4	34
35. Net cash flow, corporate, 1958 dollars	do	60.4	67.4	76.1	78.3	77.8	...	...	...	...	...	2.9	-0.6	35
<i>ROUGHLY COINCIDENT INDICATORS</i>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities (U)	1967=100	114.0	117.9	121.3	125.7	127.5	128.1	129.6	133.5	1.2	3.0	3.6	1.4	55
55c. Chg. in whsle. prices, indus. commod., S/A ²	Percent	0.3	0.3	0.8	1.2	0.4	0.7	1.1	3.2	0.4	2.1	0.4	-0.8	55
58. Wholesale prices, manufactured goods (U)	1967=100	113.8	117.9	123.6	128.8	132.1	132.5	133.0	135.8	0.4	2.1	4.2	2.6	58
<i>LAGGING INDICATORS</i>														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	122.6	126.2	128.5	130.9	133.2	...	...	...	...	...	1.9	1.8	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.825	0.847	0.862	0.874	0.883	...	...	...	...	...	1.4	1.0	68
*62. Labor cost per unit of output, mfg.	1967=100	117.0	118.9	119.5	121.7	123.3	124.3	125.2	125.4	0.7	0.2	1.8	1.3	62
B6. Money and Credit														
<i>LEADING INDICATORS</i>														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	6.46	7.97	1.72	10.20	0.31	-2.27	4.56	10.89	6.83	6.33	8.48	-9.89	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	10.88	10.33	5.69	9.46	5.11	3.92	10.43	11.63	6.51	1.20	3.77	-4.35	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.71	12.25	8.55	9.31	4.36	3.19	9.12	10.01	5.93	0.89	0.76	-4.95	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	36.19	48.62	46.93	55.09	53.70	41.47	36.73	NA	-4.74	NA	8.16	-1.39	33
112. Change in business loans ²	do	1.65	6.70	38.81	18.31	19.24	5.86	-1.46	-0.65	-7.32	0.81	-20.50	0.93	112
*113. Change in consumer installment debt ²	do	8.98	15.91	23.96	20.03	21.01	16.31	20.40	NA	4.09	NA	-3.93	0.98	113
110. Total private borrowing	do	121.20	148.95	189.05	178.70	165.97	...	...	...	...	...	-5.5	-7.1	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) (U)	Mil. dol.	159.74	166.69	198.45	155.83	195.27	189.47	185.66	218.67	2.0	-17.8	21.5	-25.3	14
39. Delinquency rate, installment loans (inv. ⁴) ²	Percent, EOP	1.68	1.92	2.02	2.01	2.00	...	2.13	...	-0.13	...	0.01	0.01	39
<i>ROUGHLY COINCIDENT INDICATORS</i>														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (U)	Mil. dol.	-207	-128	-1,258	-1,618	-1,598	-1,477	-1,141	-1,253	-336	112	360	-20	93
Interest Rates:														
119. Federal funds rate ² (U)	Percent	4.66	4.43	6.54	7.82	10.56	10.78	10.01	10.03	-0.77	0.02	1.28	2.74	119
114. Treasury bill rate ² (U)	do	4.34	4.07	5.54	6.61	8.39	8.48	7.16	7.87	-1.32	0.71	0.97	1.78	114
116. Corporate bond yields ² (U)	do	7.85	7.59	7.68	7.71	8.17	8.10	7.96	7.94	-0.14	-0.02	0.03	0.46	116
115. Treasury bond yields ² (U)	do	5.74	5.64	6.10	6.23	6.60	6.42	6.25	6.30	-0.17	0.05	0.13	0.37	115
117. Municipal bond yields ² (U)	do	5.48	5.26	5.16	5.16	5.33	5.10	5.05	5.18	-0.05	0.13	0.00	0.17	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1973	2d Q 1973	3d Q 1973	Sept. 1973	Oct. 1973	Nov. 1973	Sept. to Oct. 1973	Oct. to Nov. 1973	1st Q to 2d Q 1973	2d Q to 3d Q 1973	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	108.53	124.44	130.43	135.44	140.69	140.69	142.39	NA	1.2	NA	3.8	3.9	66
*72. Commercial and industrial loans outstanding	Bil. dol.	84.30	87.25	97.89	104.98	109.86	111.00	110.88	110.83	-0.1	0.0	7.2	4.6	72
Interest Rates:														
109. Average prime rate charged by banks ² (U)	Percent	5.70	5.25	6.11	7.03	9.13	9.86	9.94	9.75	0.08	-0.19	0.92	2.10	109
*67. Bank rates on short-term business loans ² (U)	do	6.32	5.82	6.52	7.35	9.24	...	...	...	...	...	0.83	1.89	67
118. Mortgage yields, residential ² (U)	do	7.70	7.53	7.58	7.80	NA	9.18	8.97	8.86	-0.21	-0.11	0.22	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-160	-529	-278	7	321	873	527	NA	-346	NA	285	314	500
502. Exports, excluding military aid	do	3,634	4,103	5,141	5,623	6,107	6,448	6,432	NA	-0.2	NA	9.4	8.6	502
506. Export orders, dur. goods exc. motor vehicles	do	1,454	1,716	2,286	2,159	2,395	2,104	2,633	NA	25.1	NA	-5.6	10.9	506
508. Export orders, nonelectrical machinery	1957-59=100	246	352	402	439	455	483	490	NA	1.4	NA	9.2	3.6	508
512. General imports	Mil. dol.	3,794	4,630	5,418	5,615	5,786	5,575	5,904	NA	5.9	NA	3.6	3.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	807	-4,610	150	674	2,148	...	...	...	...	...	524	1,474	250
515. Bal. on goods, services, and remittances ²	do	-187	-1,544	-247	285	1,726	...	...	...	...	...	532	1,441	515
517. Balance on current account ²	do	-698	-2,088	-592	-367	-1,217	...	...	...	...	...	225	-850	517
519. Balance on curr. acct. and long-term capital ²	do	-2,389	-2,459	-944	-609	2,539	...	...	...	...	...	335	3,148	519
521. Net liquidity balance ²	do	-5,492	-3,469	-6,657	-1,588	1,418	...	...	...	...	...	5,069	3,006	521
522. Official reserve transactions balance ²	do	-7,439	-2,584	10,499	335	2,108	...	...	...	...	...	10,834	1,773	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-22.2	-15.9	-5.0	0.0	4.0	...	...	...	...	...	5.0	4.0	600
601. Federal receipts, NIA	do	198.9	228.7	253.6	262.4	269.5	...	...	...	...	...	3.5	2.7	601
602. Federal expenditures, NIA	do	221.0	244.6	258.6	262.4	265.6	...	...	...	...	...	1.5	1.2	602
264. National defense purchases	do	71.6	74.4	74.3	74.2	74.2	...	...	...	...	...	-0.1	0.0	264
616. Defense Department obligations, total	Mil. dol.	6,788	7,073	7,376	6,802	7,039	5,830	7,708	NA	32.2	NA	-7.8	3.5	616
621. Defense Department obligations, procurement	do	1,769	1,740	1,865	1,541	1,394	820	1,951	NA	137.9	NA	-17.4	-9.5	621
648. New orders, defense products	Bil. dol.	1.64	1.72	1.79	1.99	1.54	1.56	1.89	1.79	21.2	-5.3	11.2	-22.6	648
625. Military contract awards in U.S.	Mil. dol.	2,775	3,002	2,963	2,856	2,882	3,203	NA	NA	NA	NA	-3.6	0.9	625
D4. Price Movements														
211. Fixed wd. price index, gross priv. product	1958=100	136.6	141.0	145.3	148.1	150.8	...	...	...	...	...	1.9	1.8	211
781. Consumer prices, all items (U)	do	121.3	125.3	128.7	131.5	134.4	135.5	136.6	137.6	0.8	0.7	2.2	2.2	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.3	0.3	0.7	0.6	0.8	0.3	0.8	0.8	0.5	0.0	-0.1	0.2	781
750. Wholesale prices, all commodities (U)	1967=100	113.9	119.1	127.0	133.6	139.3	140.2	139.5	141.8	-0.5	1.6	5.2	4.3	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	129.7	137.9	142.7	145.0	147.8	149.0	149.7	150.1	0.5	0.3	1.6	1.9	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	106.9	110.1	110.8	110.3	110.1	110.0	109.6	109.0	-0.4	-0.5	-0.5	-0.2	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	92.51	96.31	95.85	95.62	95.13	95.11	94.30	93.78	-0.9	-0.6	-0.2	-0.5	859
745. Avg. hourly compensation, private nonfarm	1967=100	131.6	140.7	147.5	149.6	152.6	...	...	...	...	...	1.4	2.0	745
746. Real avg. hourly comp., private nonfarm	do	108.5	112.3	114.6	113.8	113.6	...	...	...	...	...	-0.7	-0.2	746
770. Output per man-hour, total private economy	do	108.7	112.8	115.9	115.8	116.1	...	...	...	...	...	-0.1	0.3	770
858. Output per man-hour, total private nonfarm	do	107.6	112.1	115.6	115.4	115.8	...	...	...	...	...	-0.2	0.3	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	87,113	86,542	87,586	88,562	88,955	89,403	89,764	89,952	0.4	0.2	1.1	0.4	841
842. Total civilian employment	do	79,120	81,702	83,190	84,205	84,725	85,127	85,695	85,688	0.7	0.0	1.2	0.6	842
843. Number of persons unemployed (inverted) ⁴	do	4,993	4,840	4,396	4,357	4,230	4,276	4,069	4,264	4.8	-4.8	0.9	2.9	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	75.0	78.6	82.8	83.3	83.3	...	...	...	...	...	0.5	0.0	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.60	1.51	1.42	1.43	1.43	1.44	1.41	NA	-2.1	NA	0.7	0.0	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.72	2.57	2.60	2.77	2.95	3.02	2.97	NA	-1.7	NA	6.5	6.5	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	83.6	85.9	90.5	92.1	94.4	95.5	94.7	95.0	-0.8	0.3	1.8	2.5	853
854. Ratio, personal savings to disposable personal income	Ratio	0.081	0.062	0.059	0.059	0.057	...	...	...	...	...	0.0	-3.4	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.487	0.621	0.818	0.834	0.885	0.836	0.892	NA	6.7	NA	2.0	6.1	860
857. Vacancy rate in total rental housing ² (U)	Percent	5.4	5.6	5.7	5.8	5.8	...	...	...	...	...	0.1	0.0	857

NOTE: Series are seasonally adjusted except for those indicated by (U), which appear to contain no seasonal movement. *Series included in the 1968 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

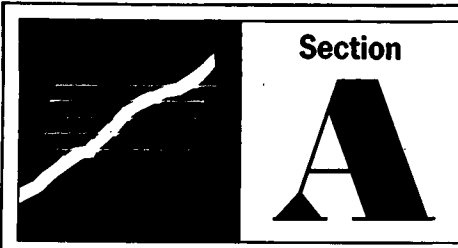
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

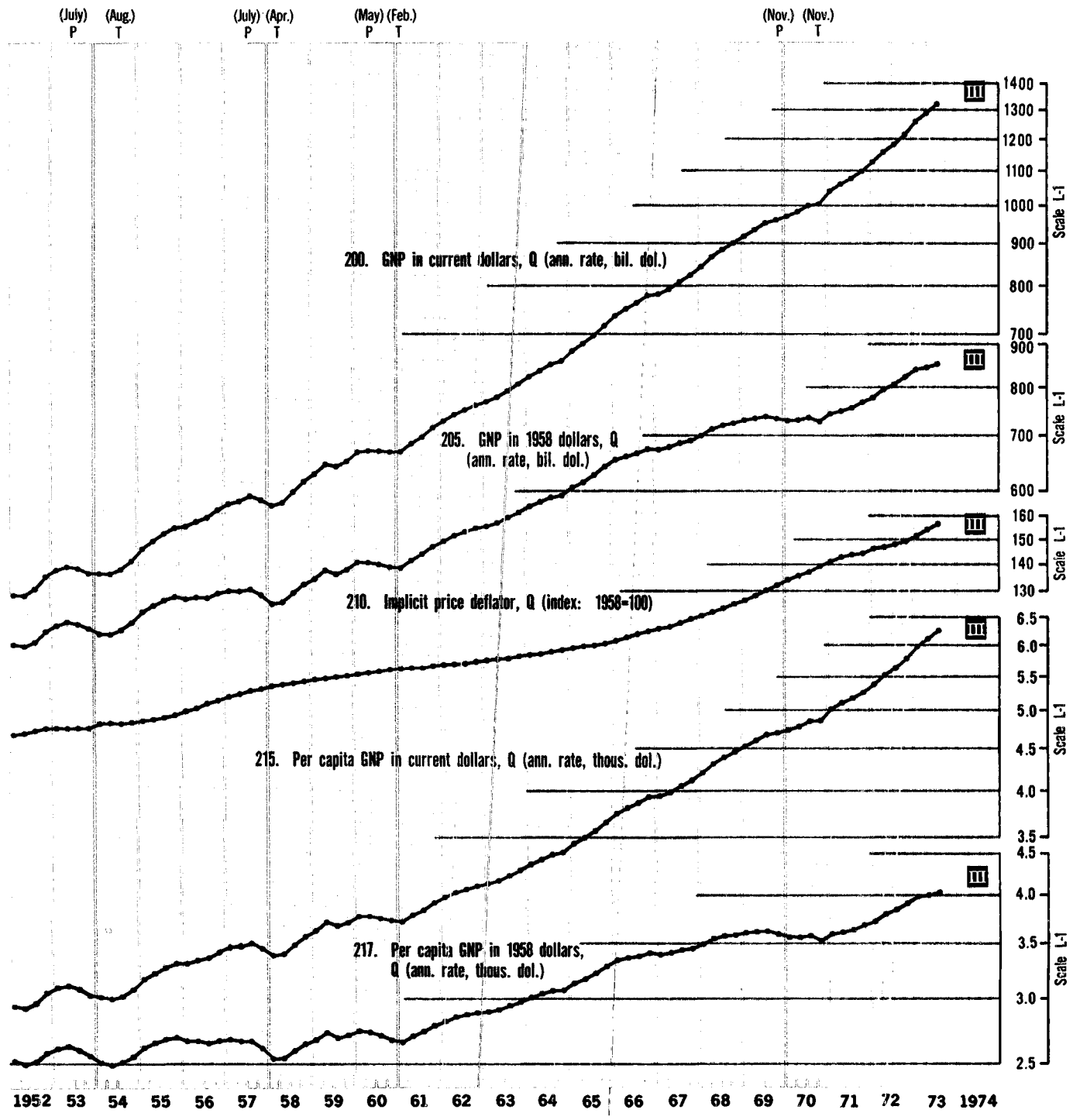
⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

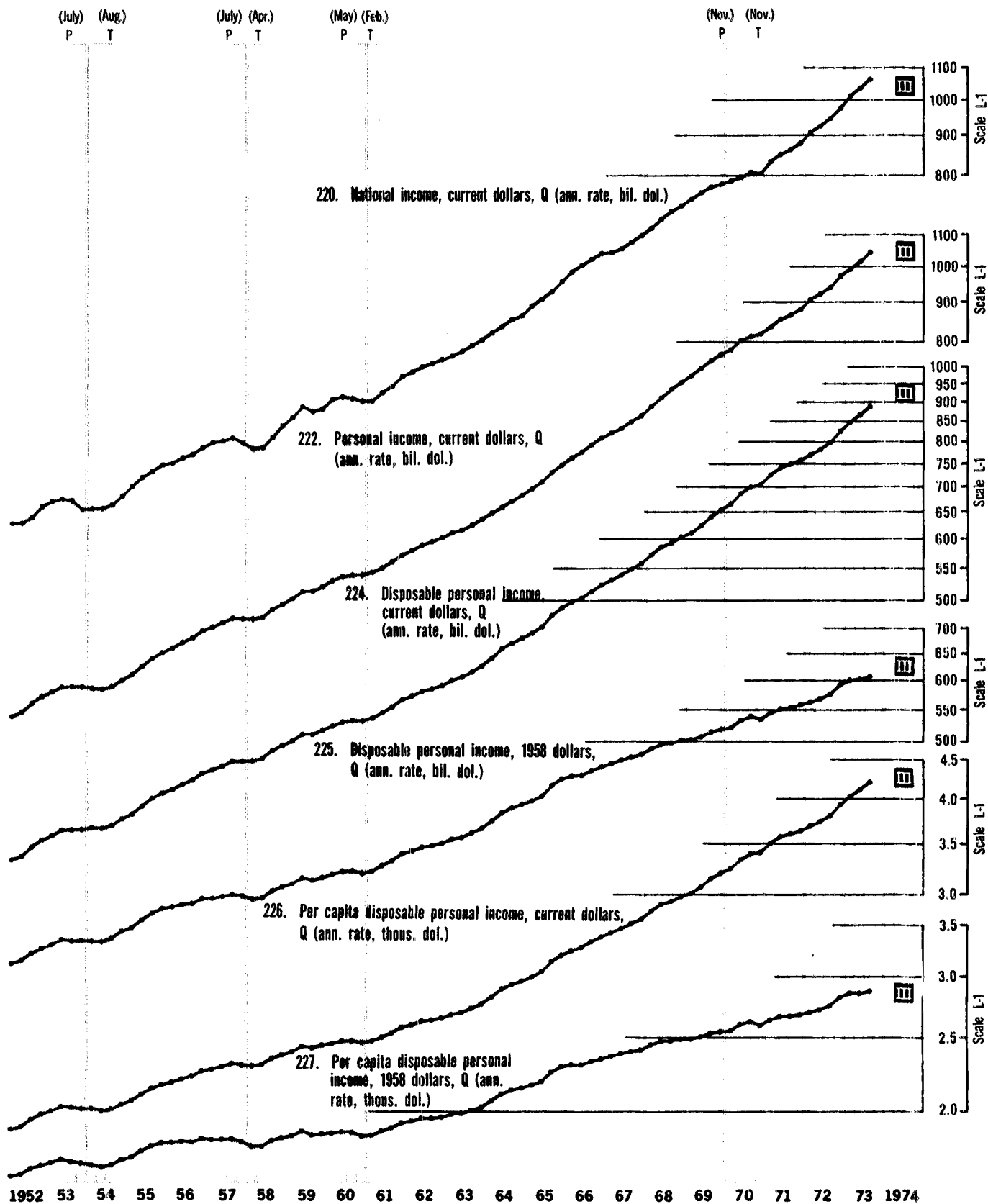


NATIONAL INCOME AND PRODUCT

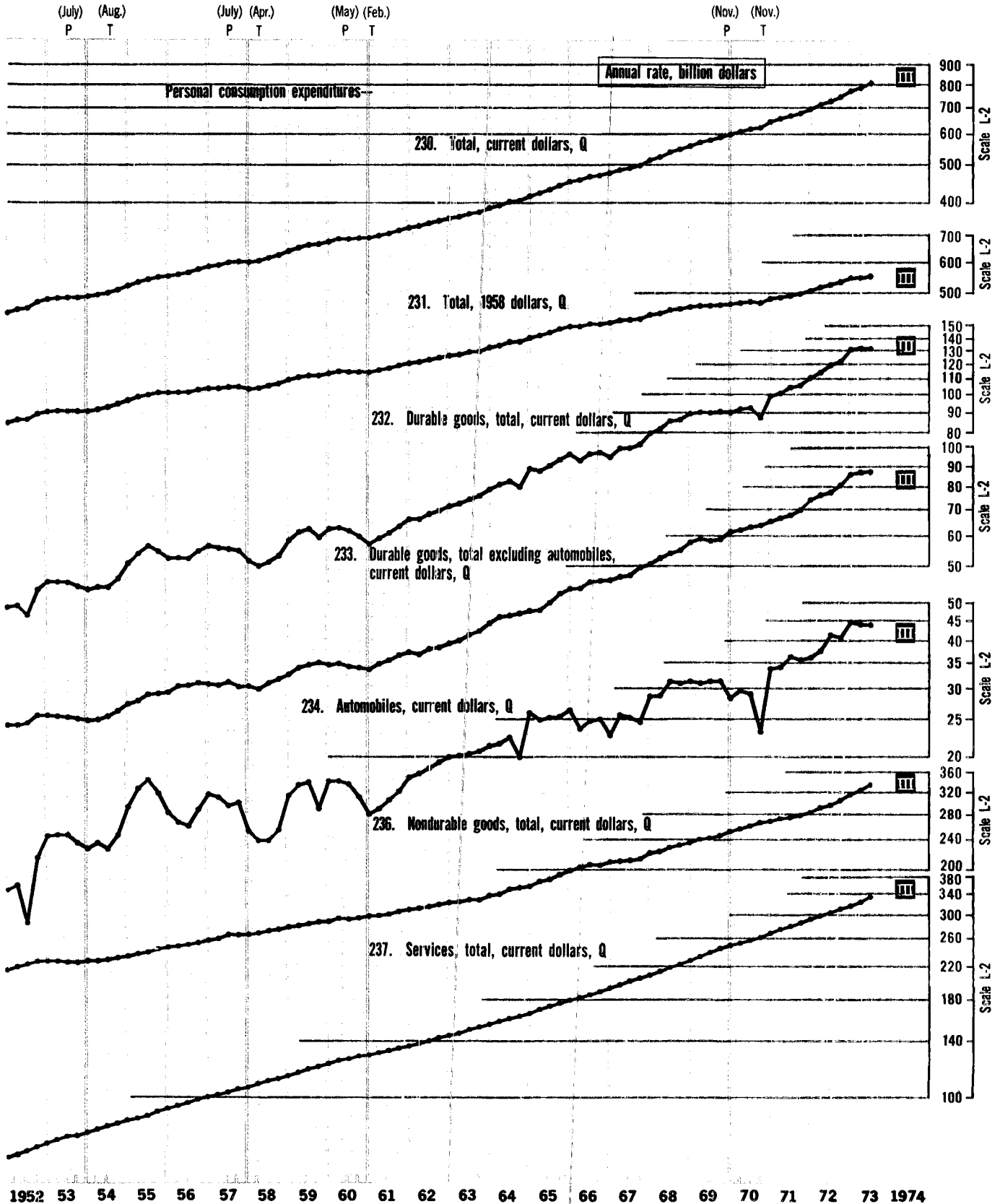
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.



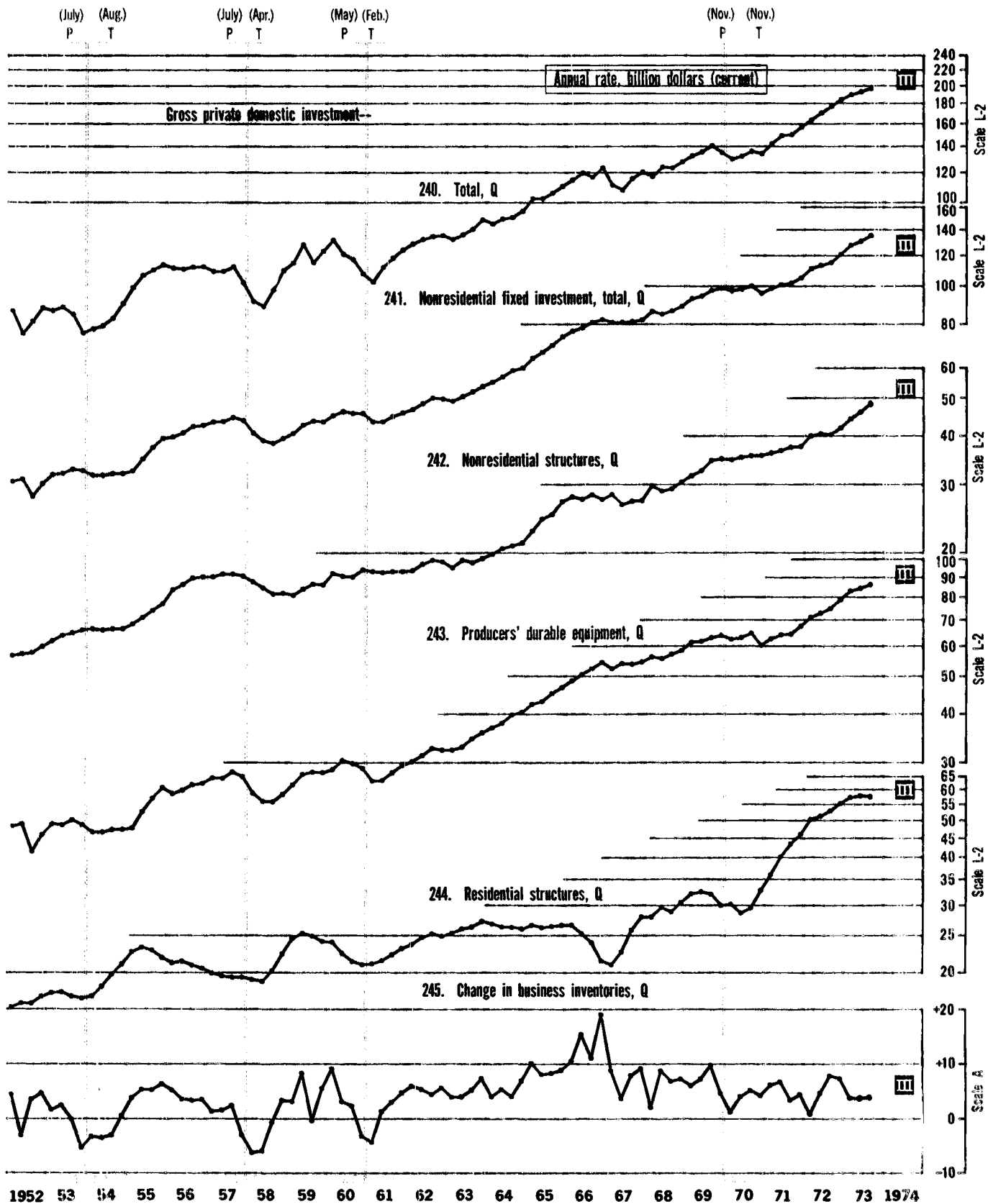
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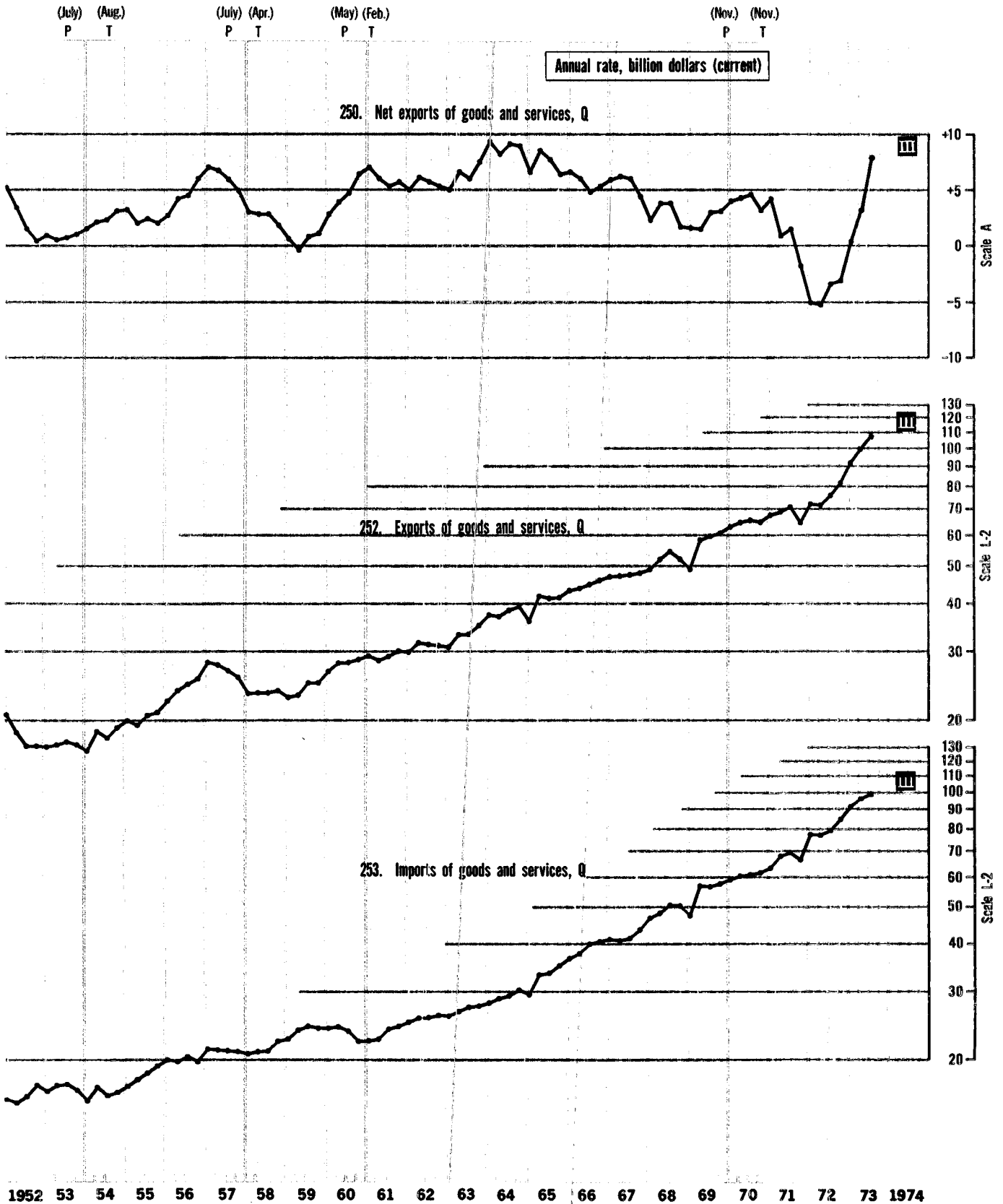
Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



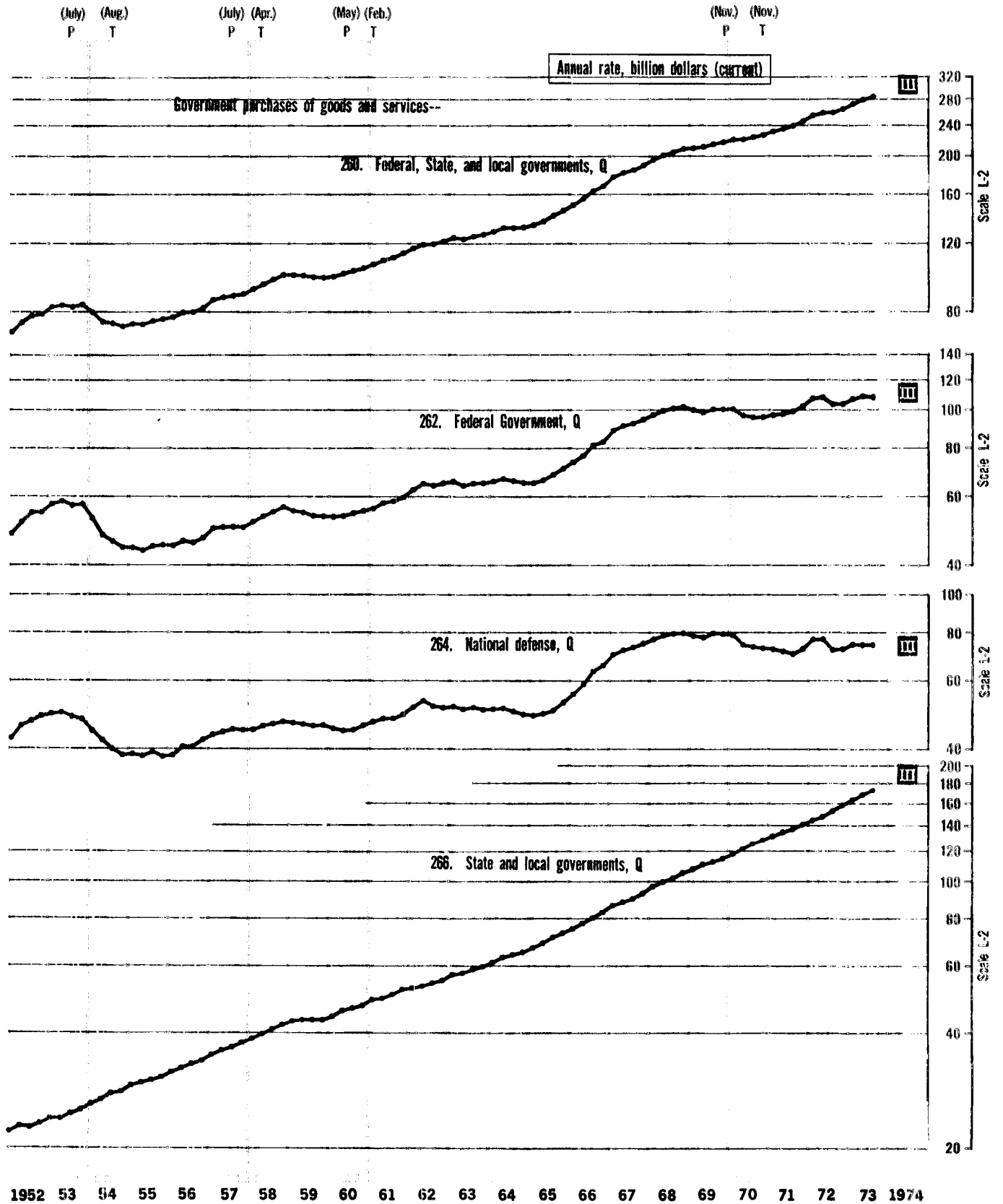
Current data for these series are shown on page 70.



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

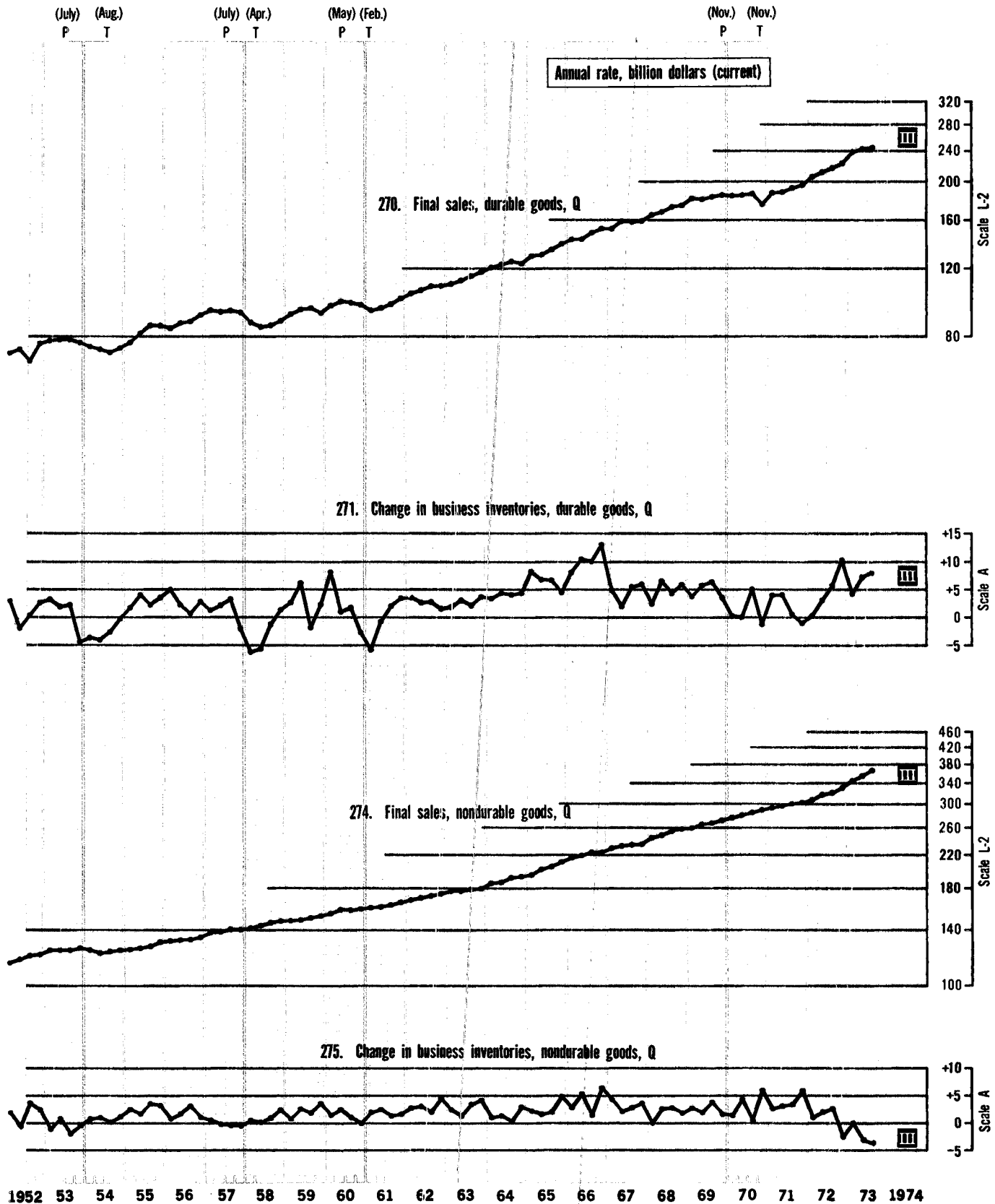
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

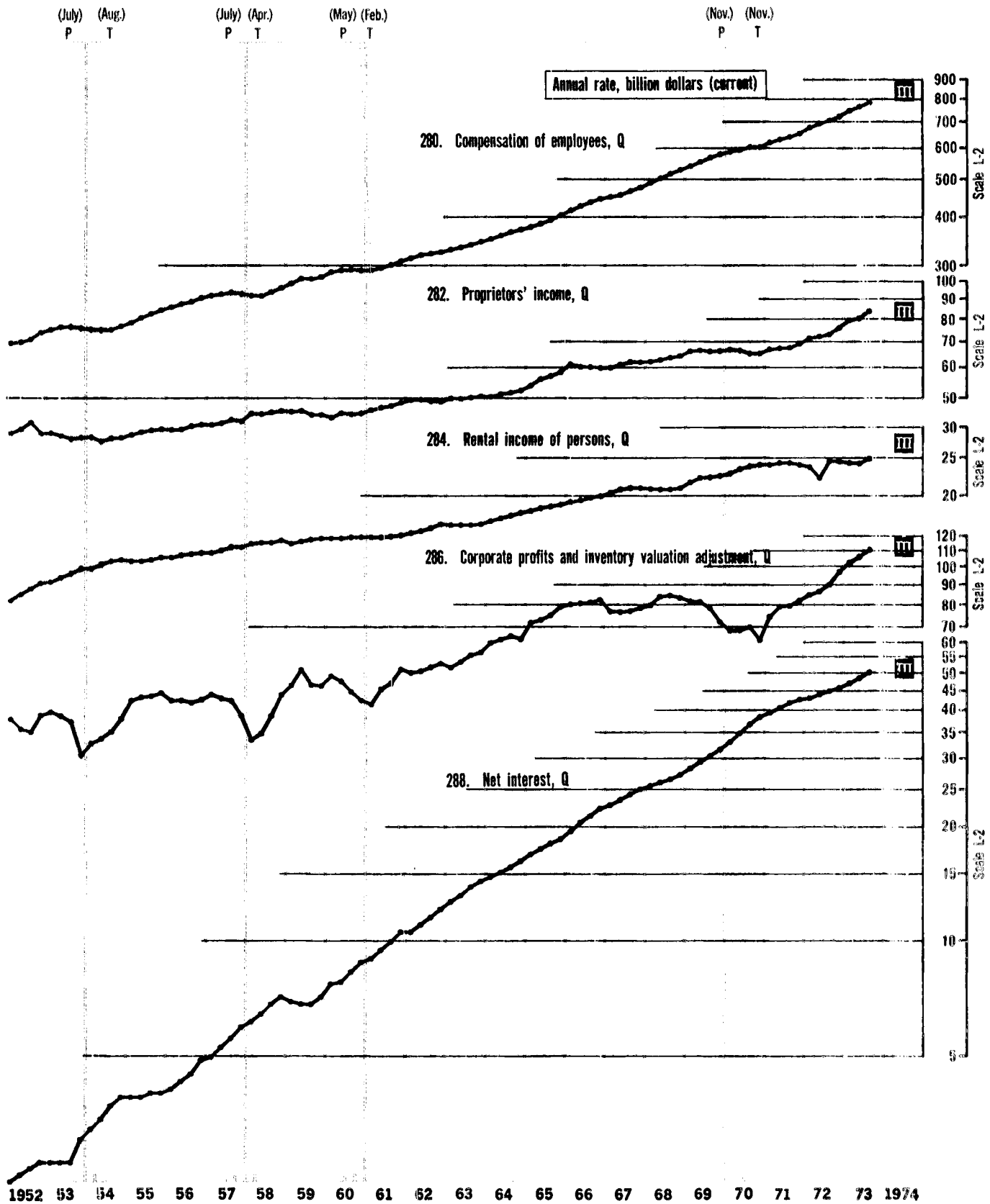
Chart A7 FINAL SALES AND INVENTORIES



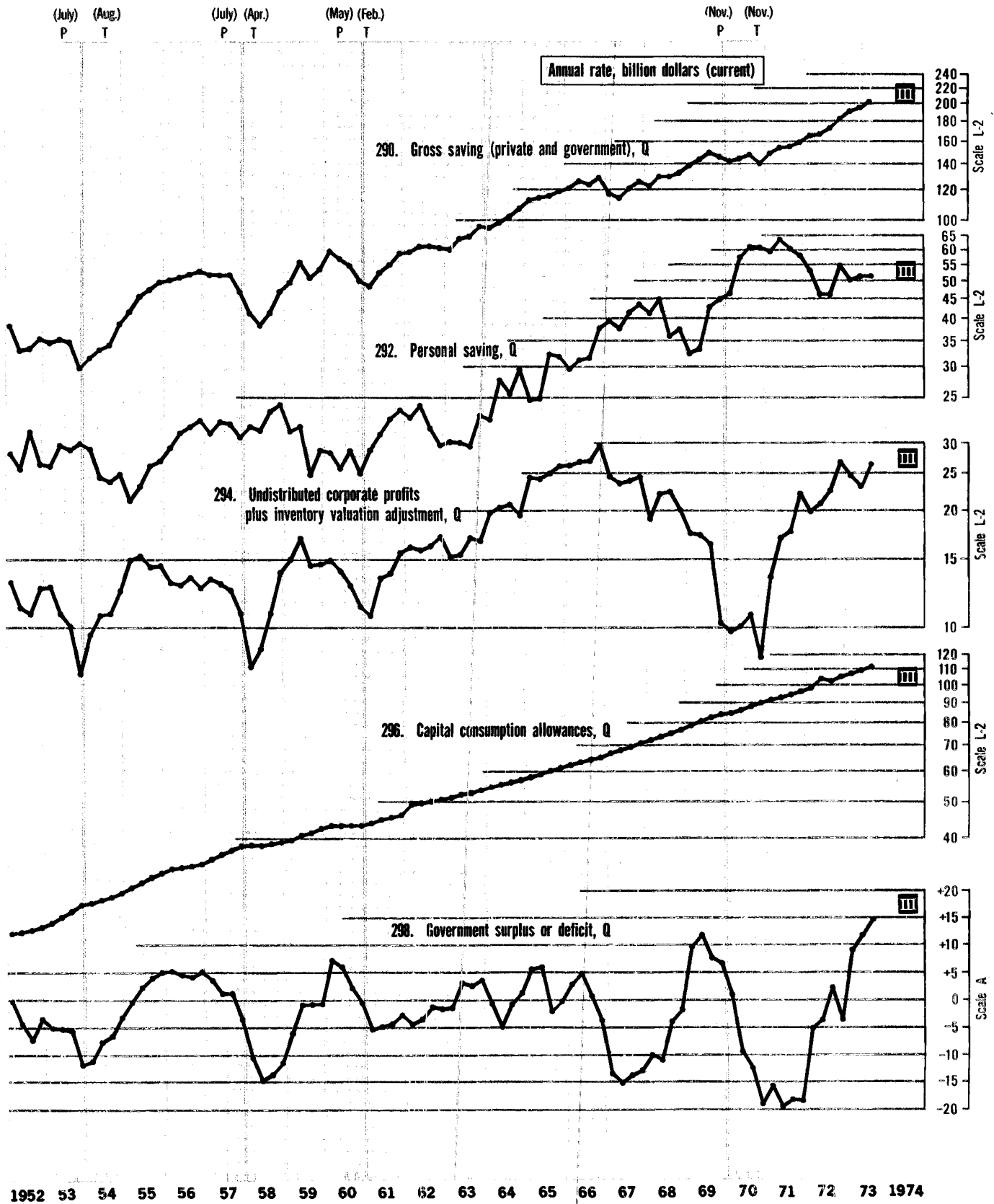
Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS



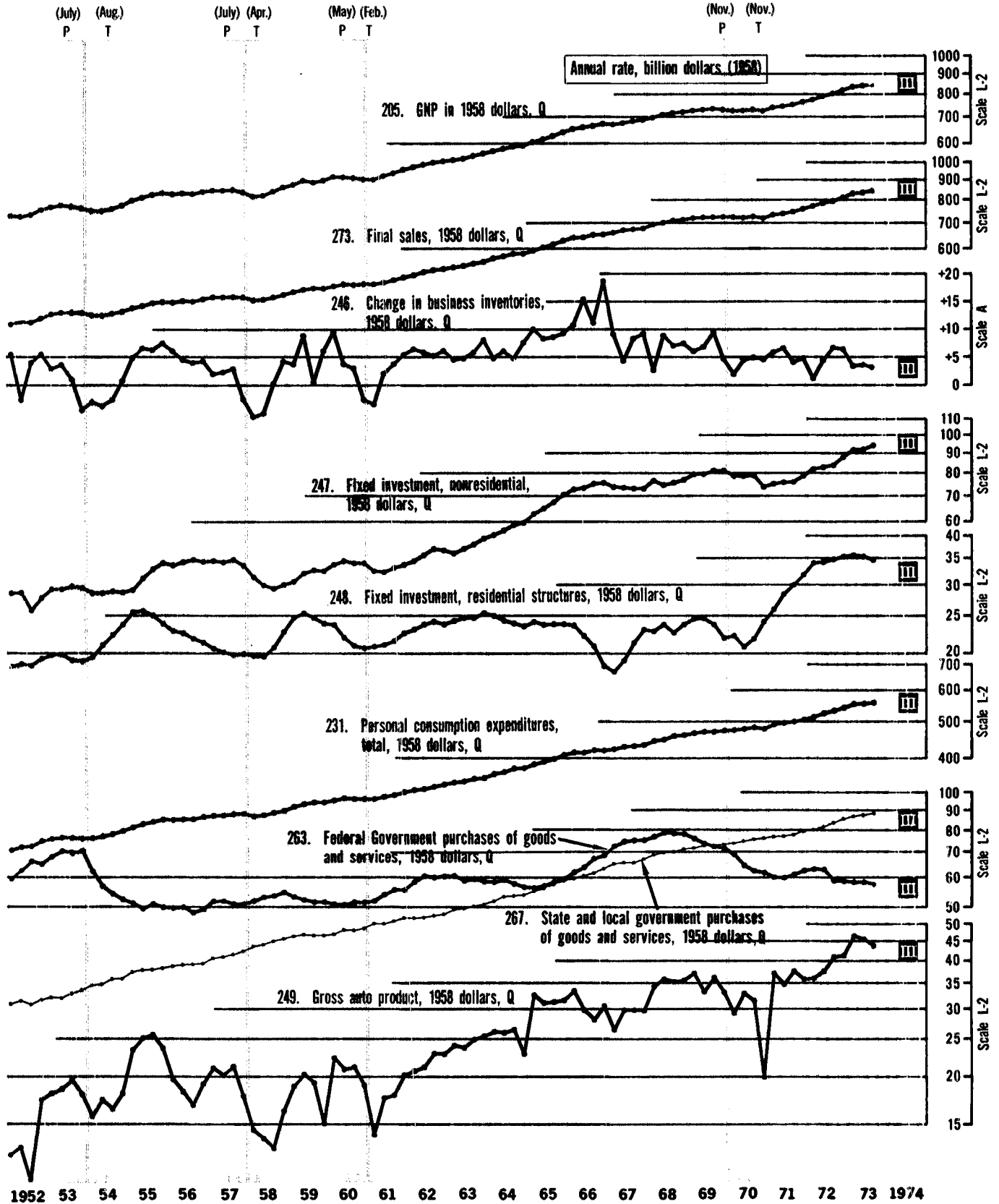
Current data for these series are shown on pages 71 and 72.



Current data for these series are shown on page 72.

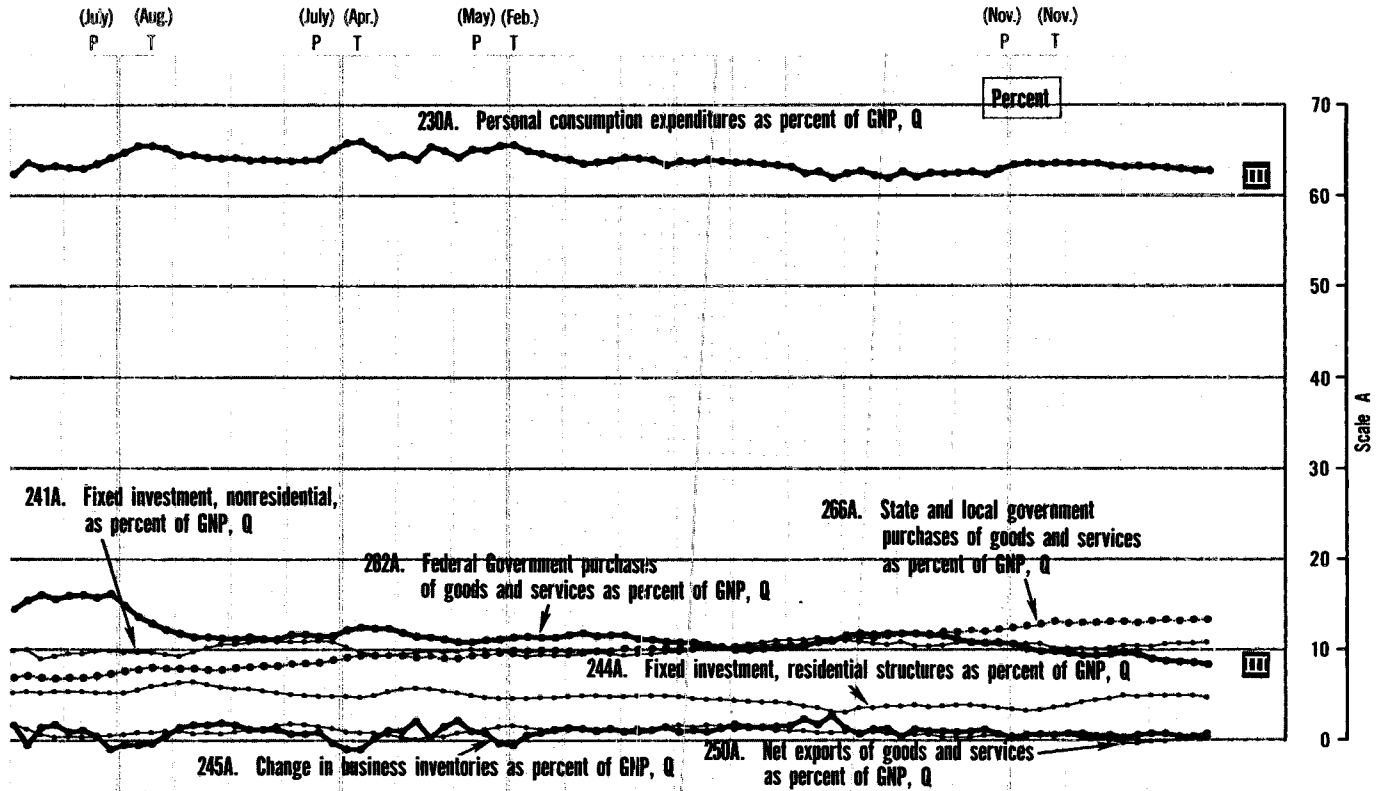
Chart A10

REAL GROSS NATIONAL PRODUCT

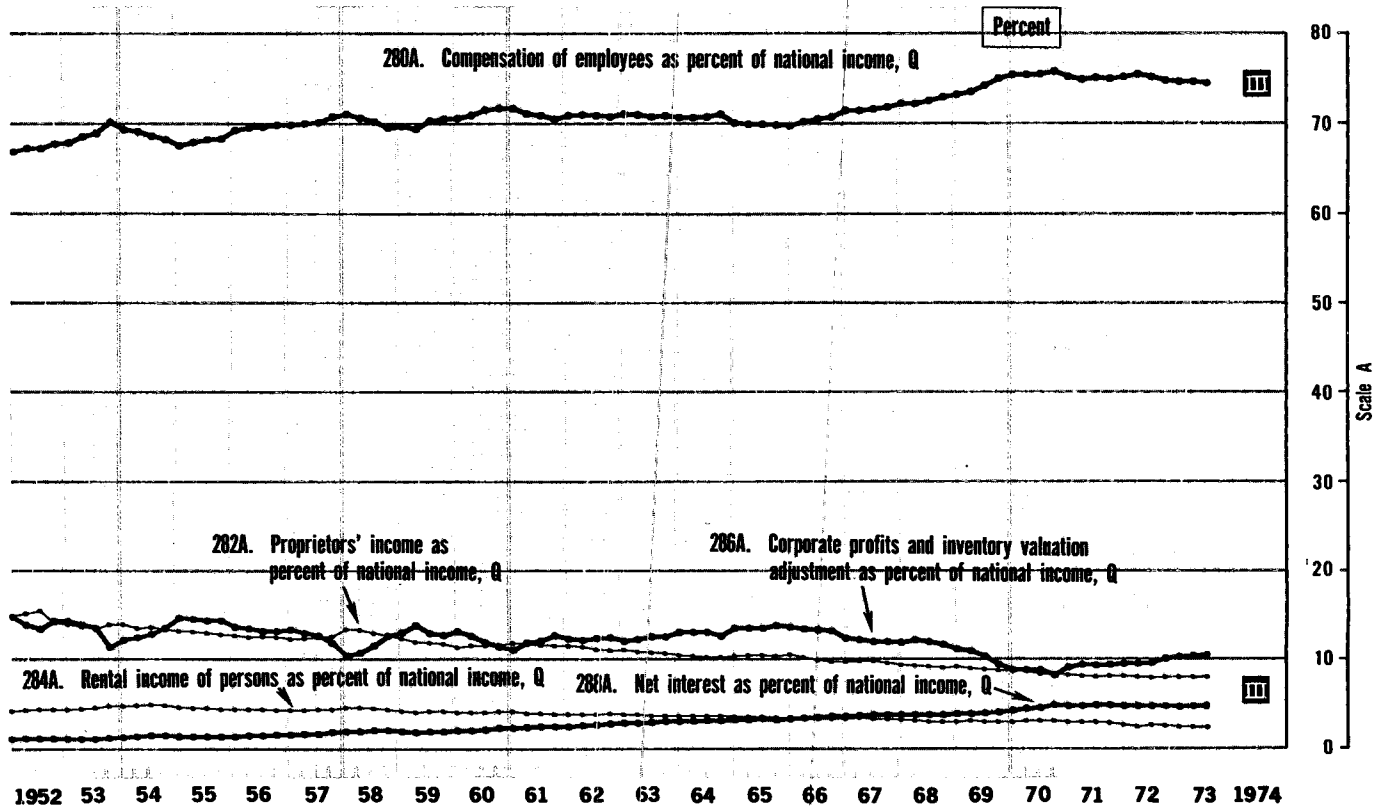


Current data for these series are shown on pages 69, 70, and 72.

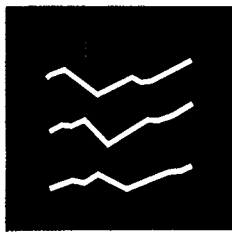
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

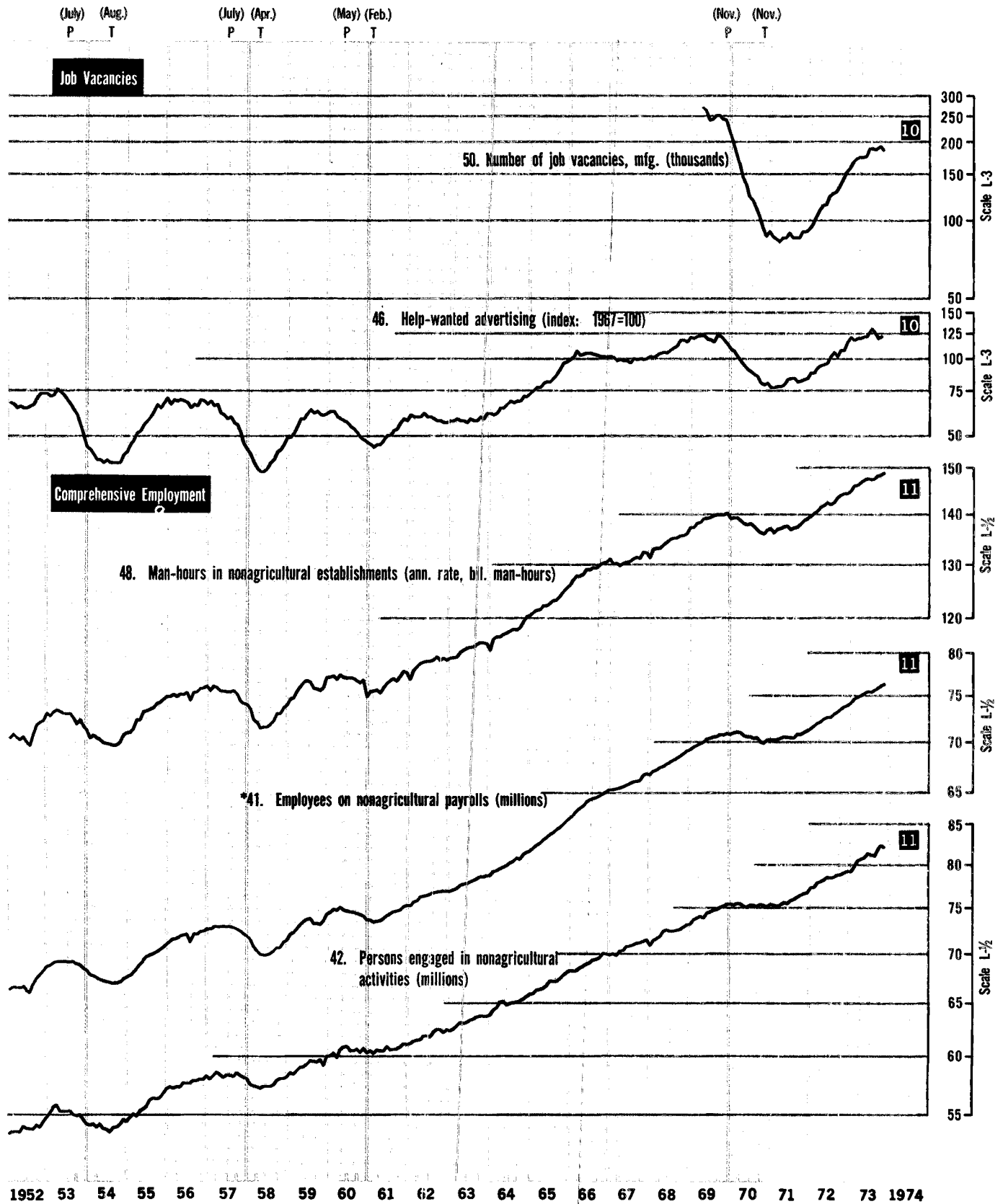
Leading Indicators



Current data for these series are shown on page 74.

Chart B1 **EMPLOYMENT AND UNEMPLOYMENT—Con.**

Roughly Coincident Indicators



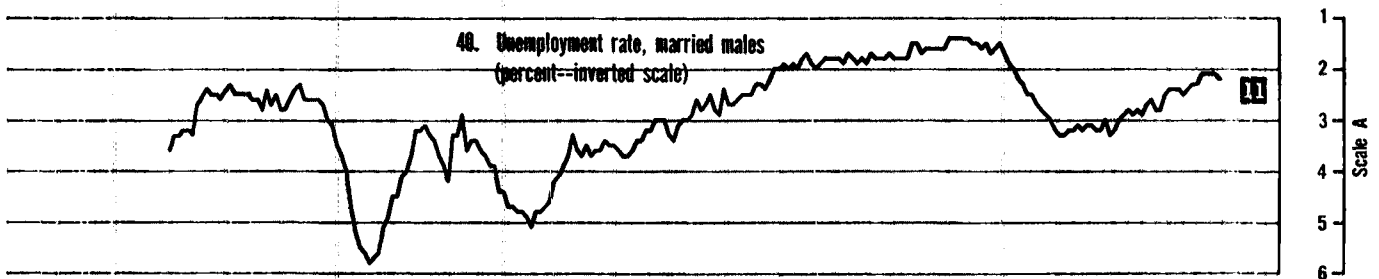
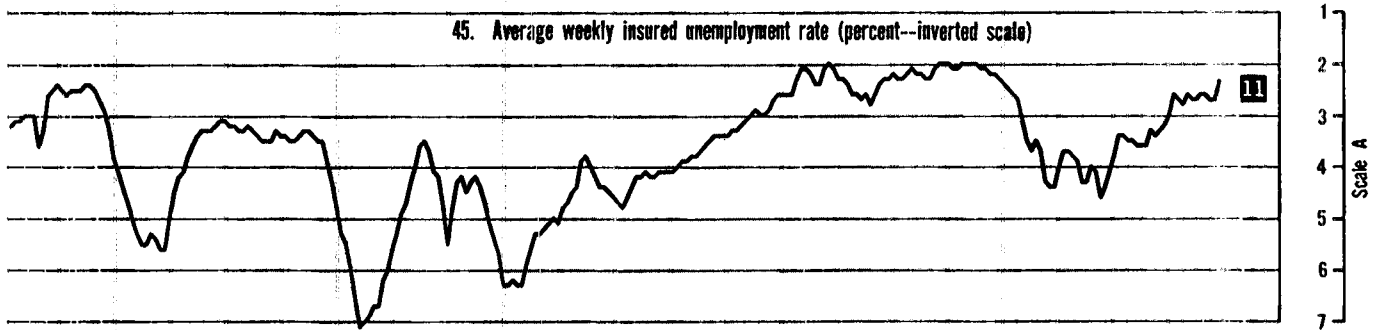
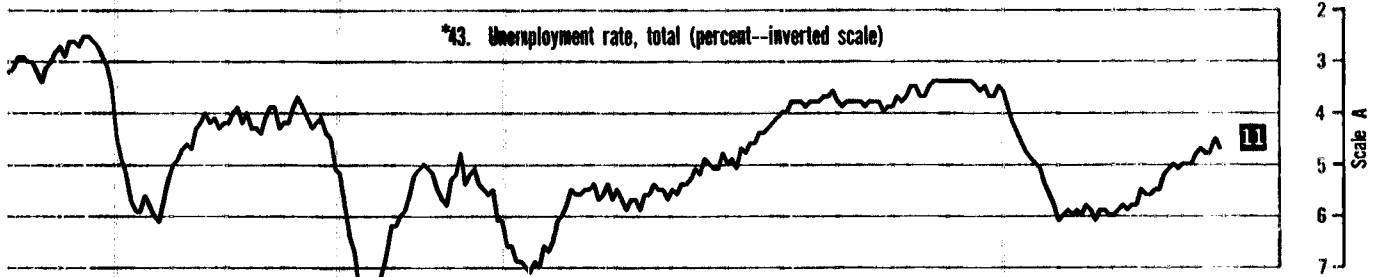
Current data for these series are shown on pages 74 and 75.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

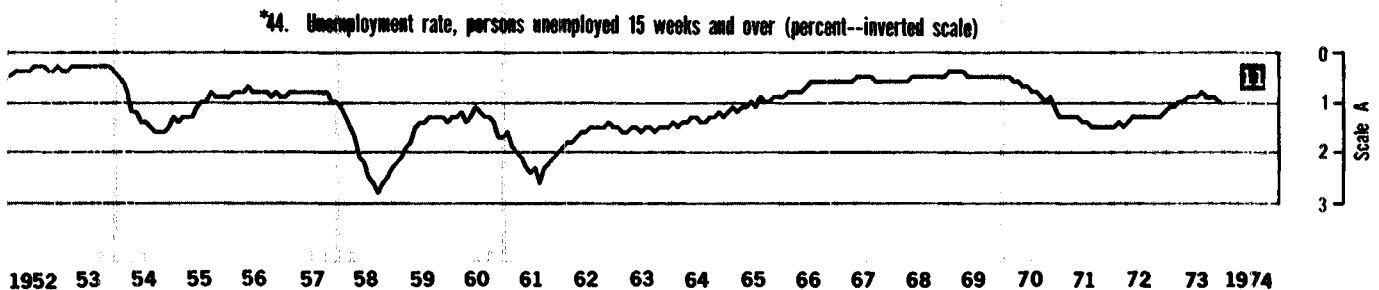
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

Comprehensive Unemployment



Lagging Indicators

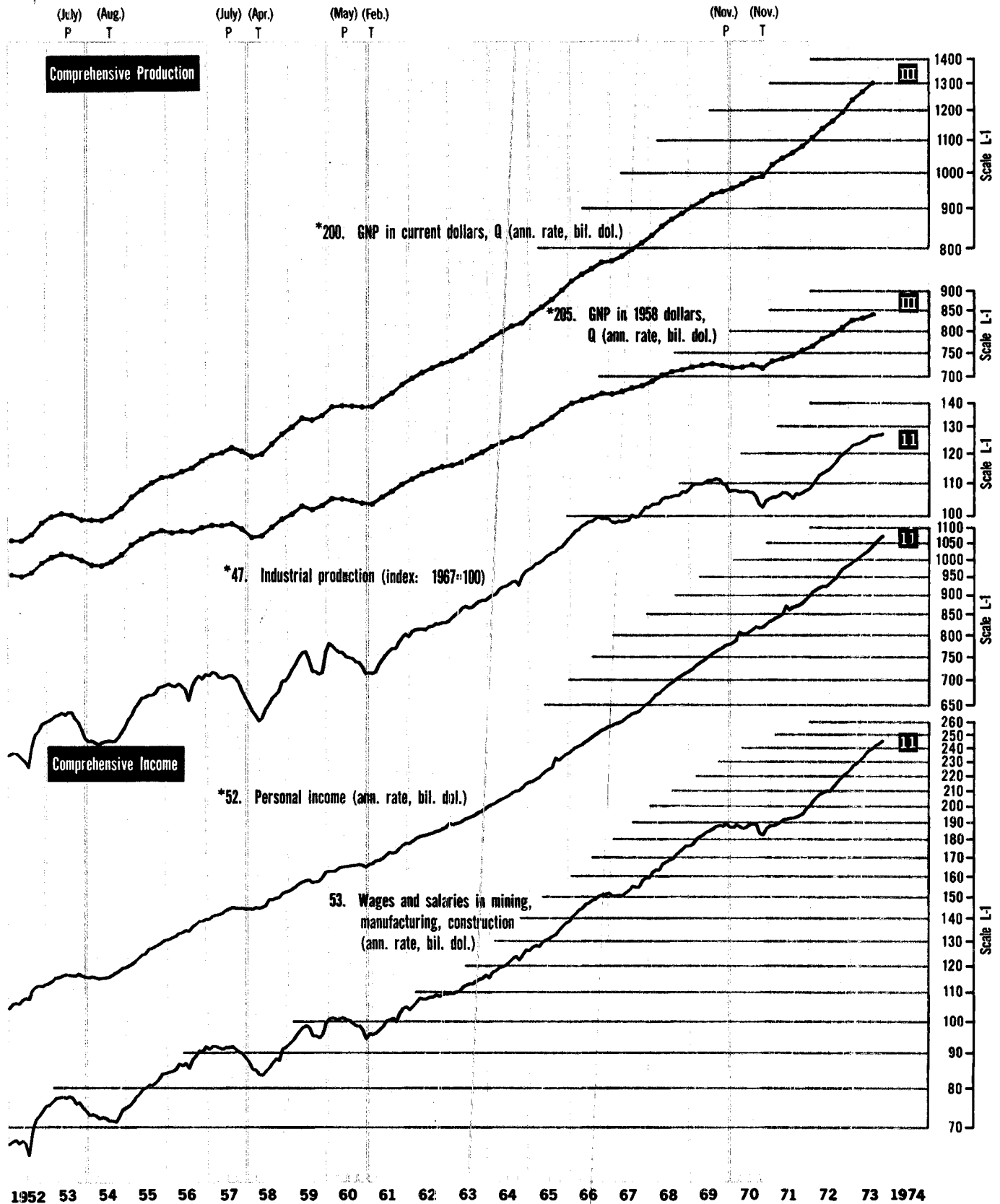
Long-Duration Unemployment



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

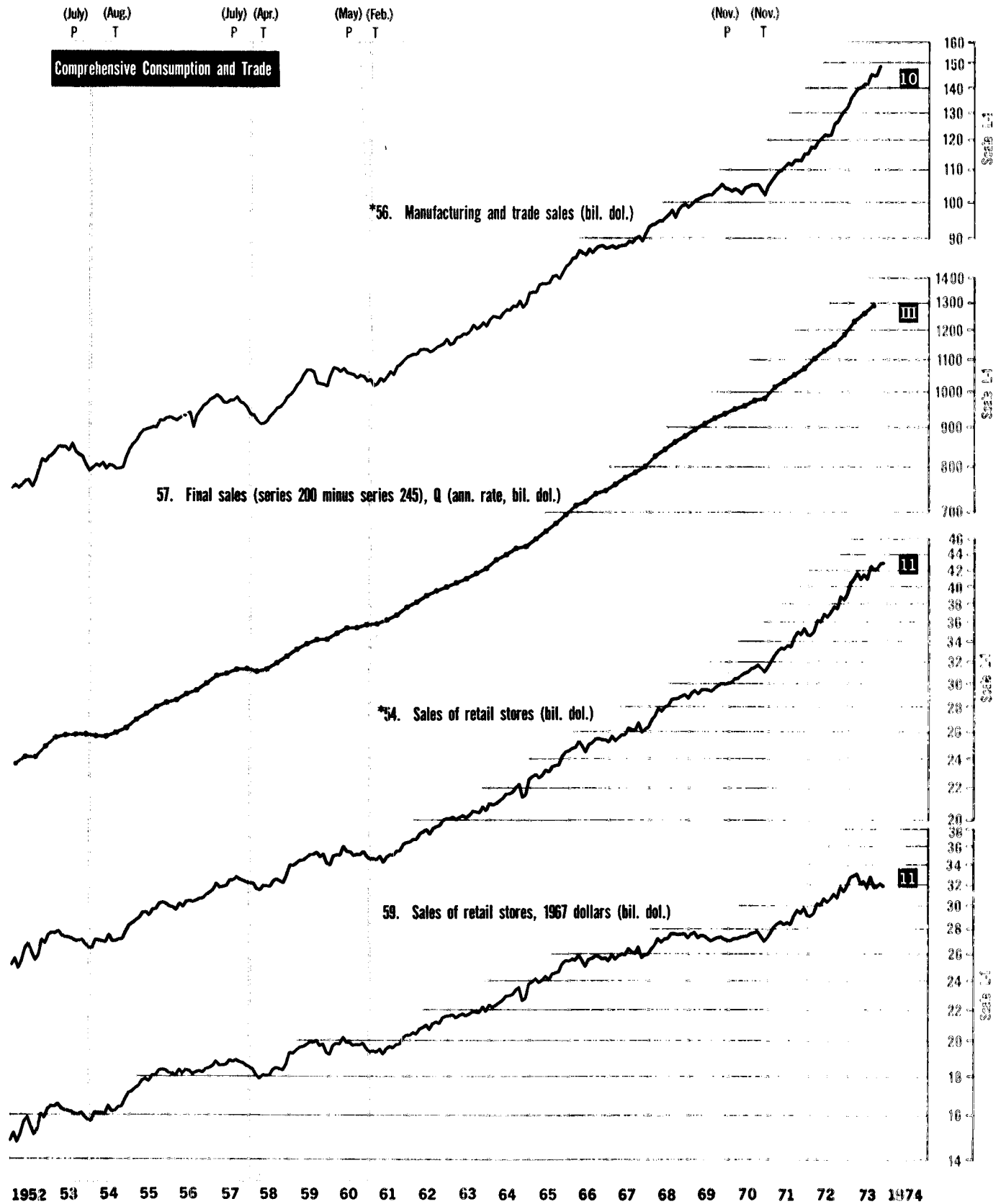
Current data for these series are shown on page 75.

Roughly Coincident Indicators



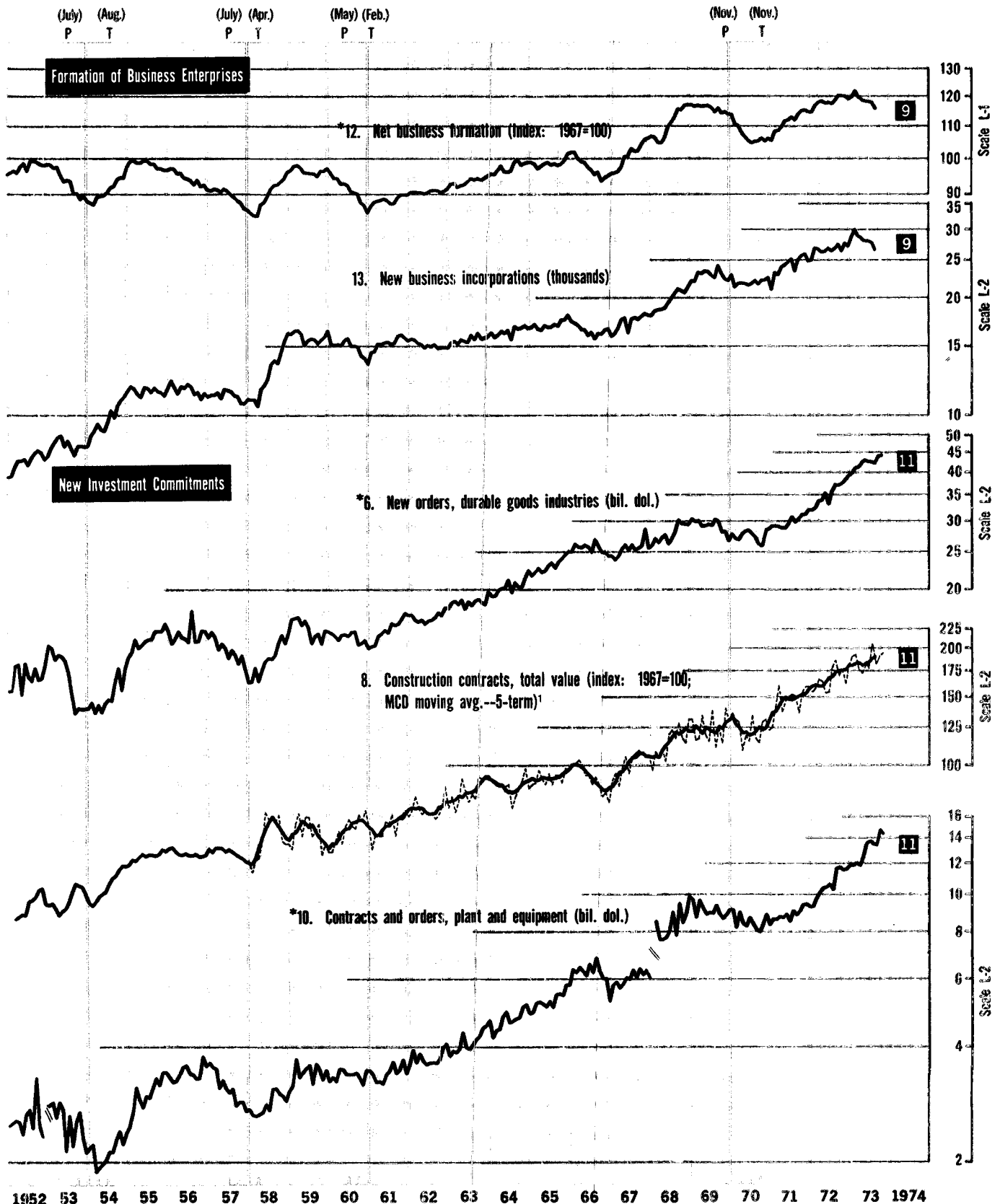
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



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.

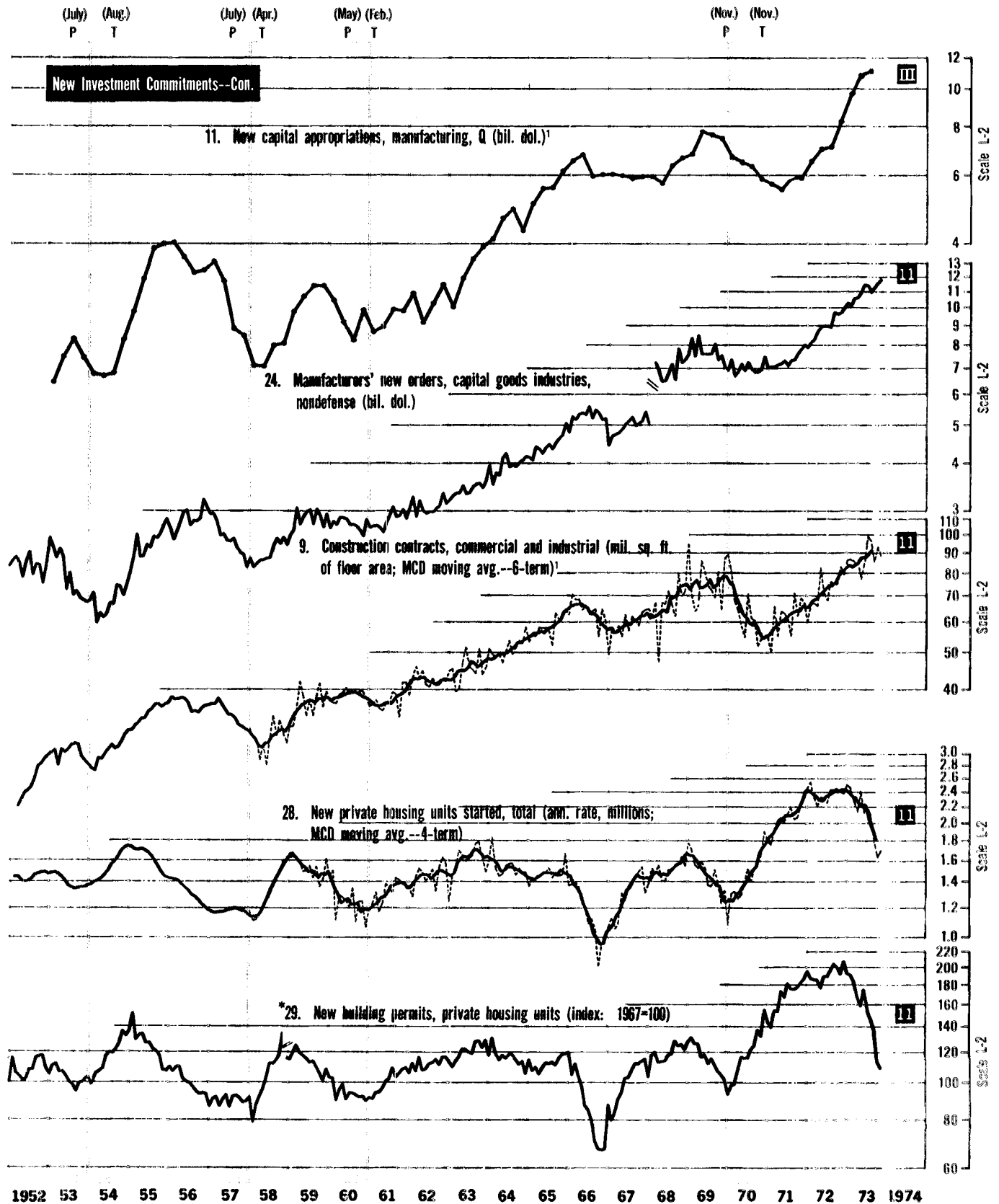
Leading Indicators



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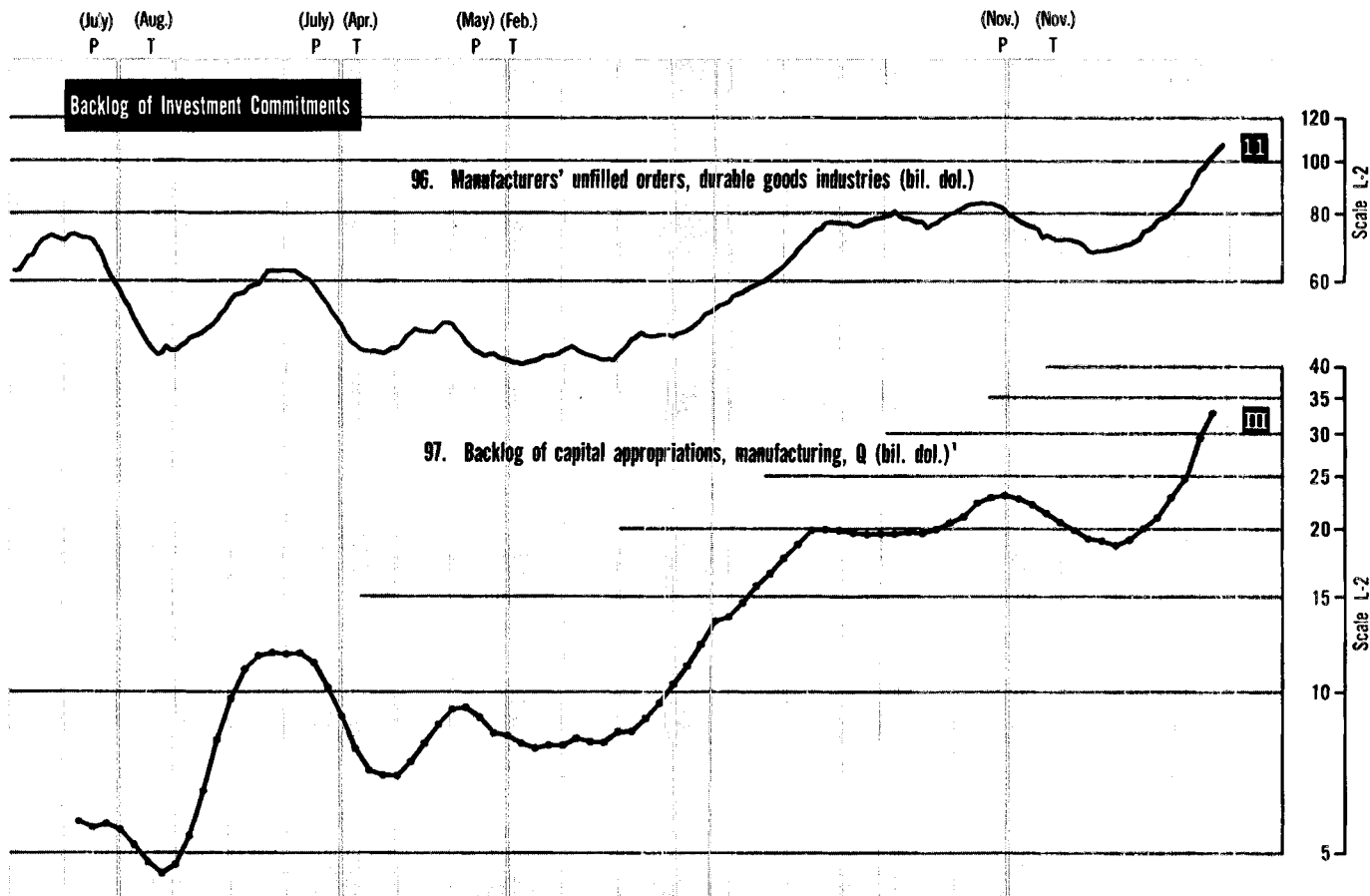
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

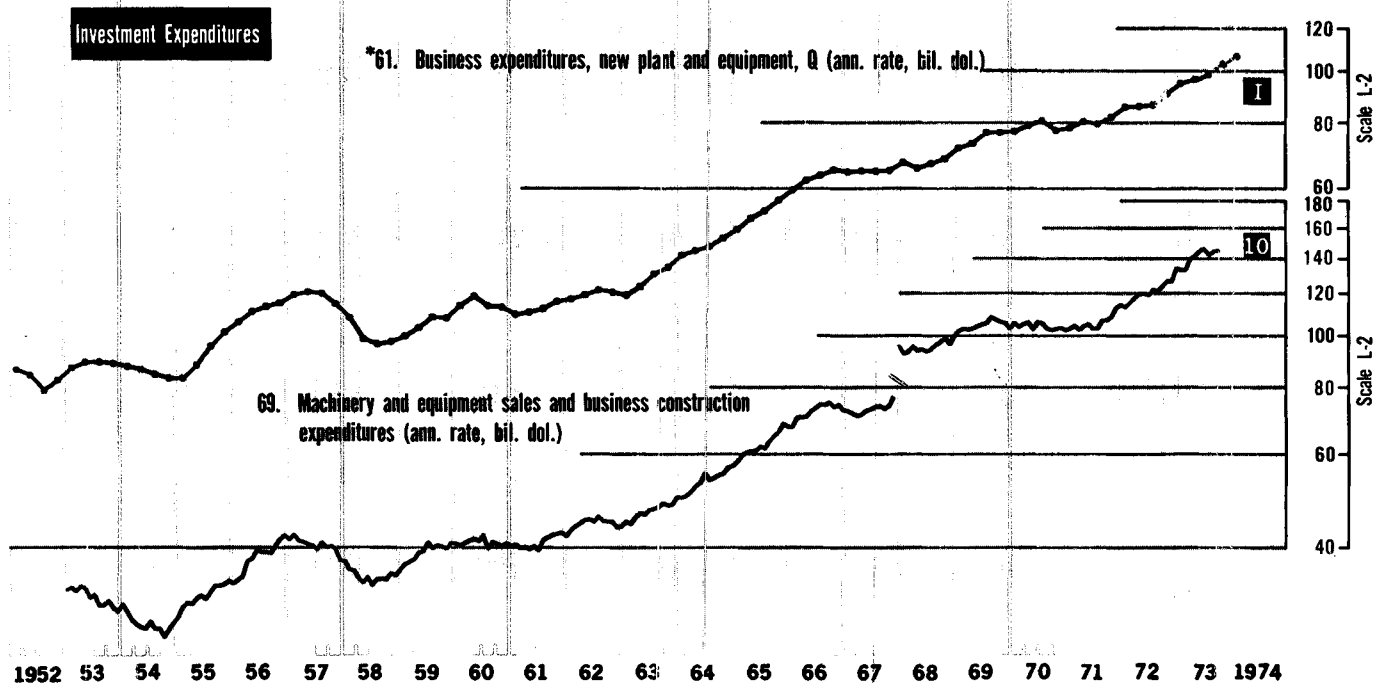


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators



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

Leading Indicators

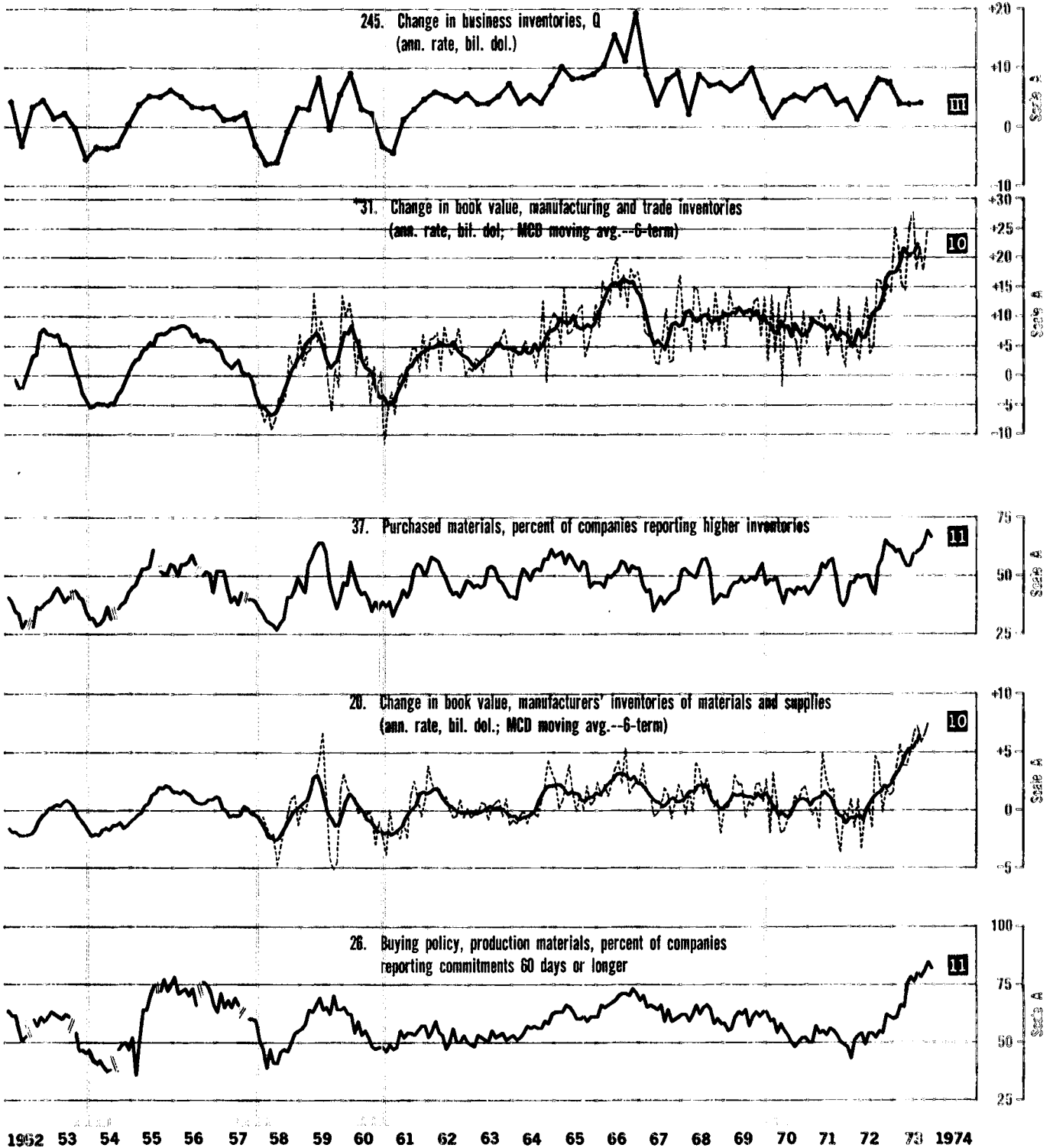
(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

(Nov.) (Nov.)
P T

Inventory Investment and Purchasing

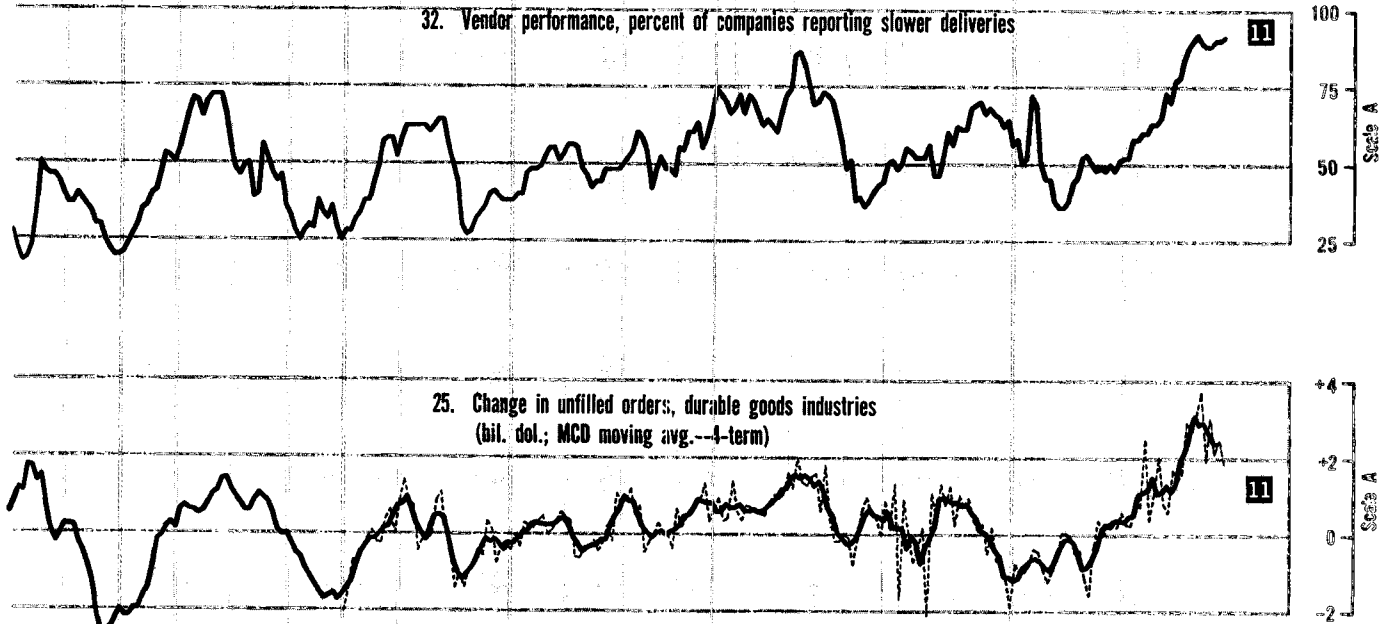


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

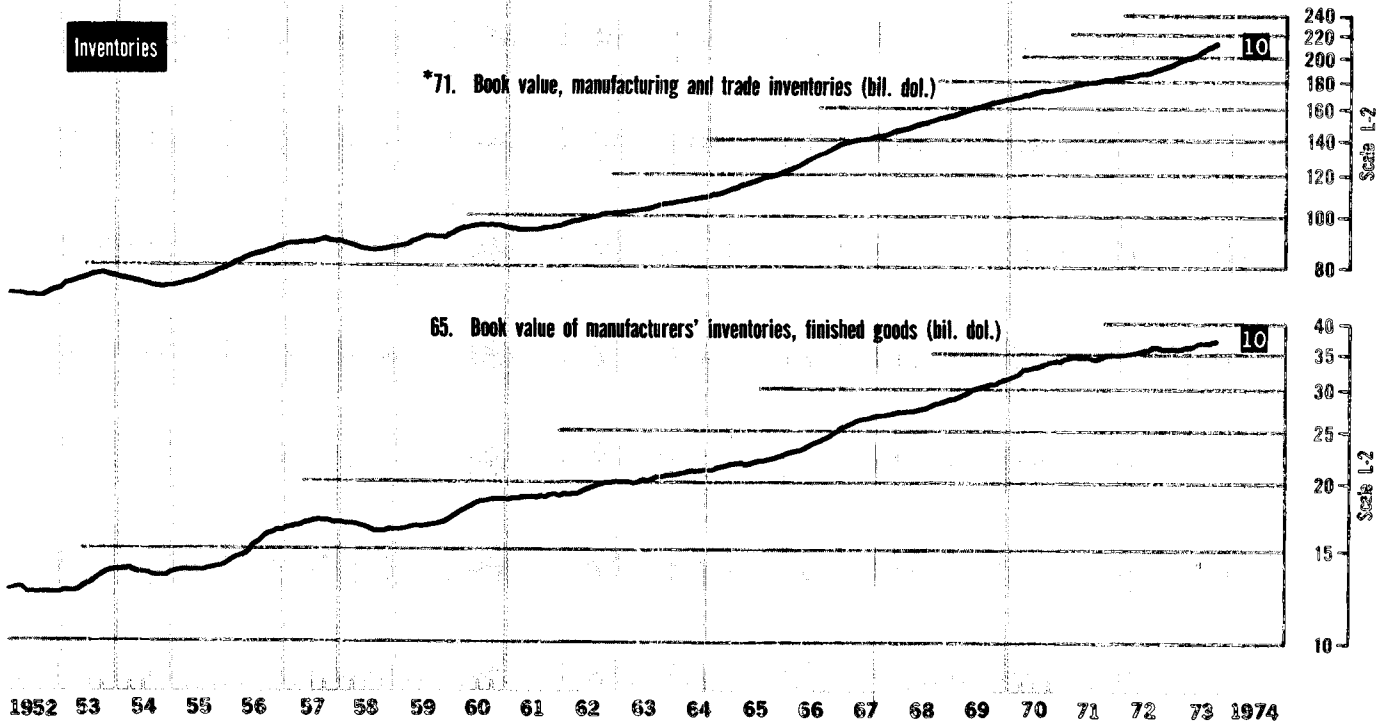
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

Inventory Investment and Purchasing—Con.



Lagging Indicators

Inventories

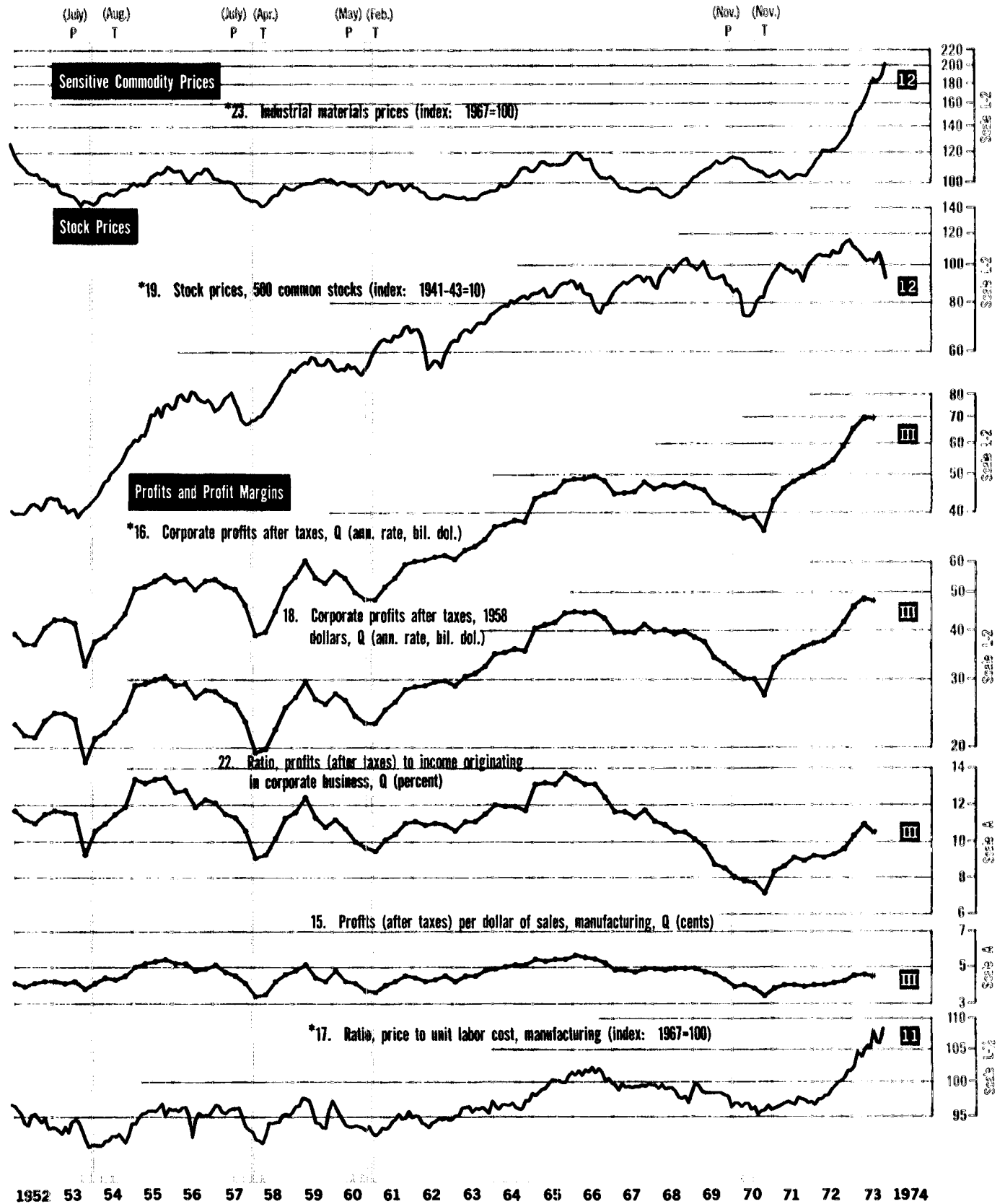


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

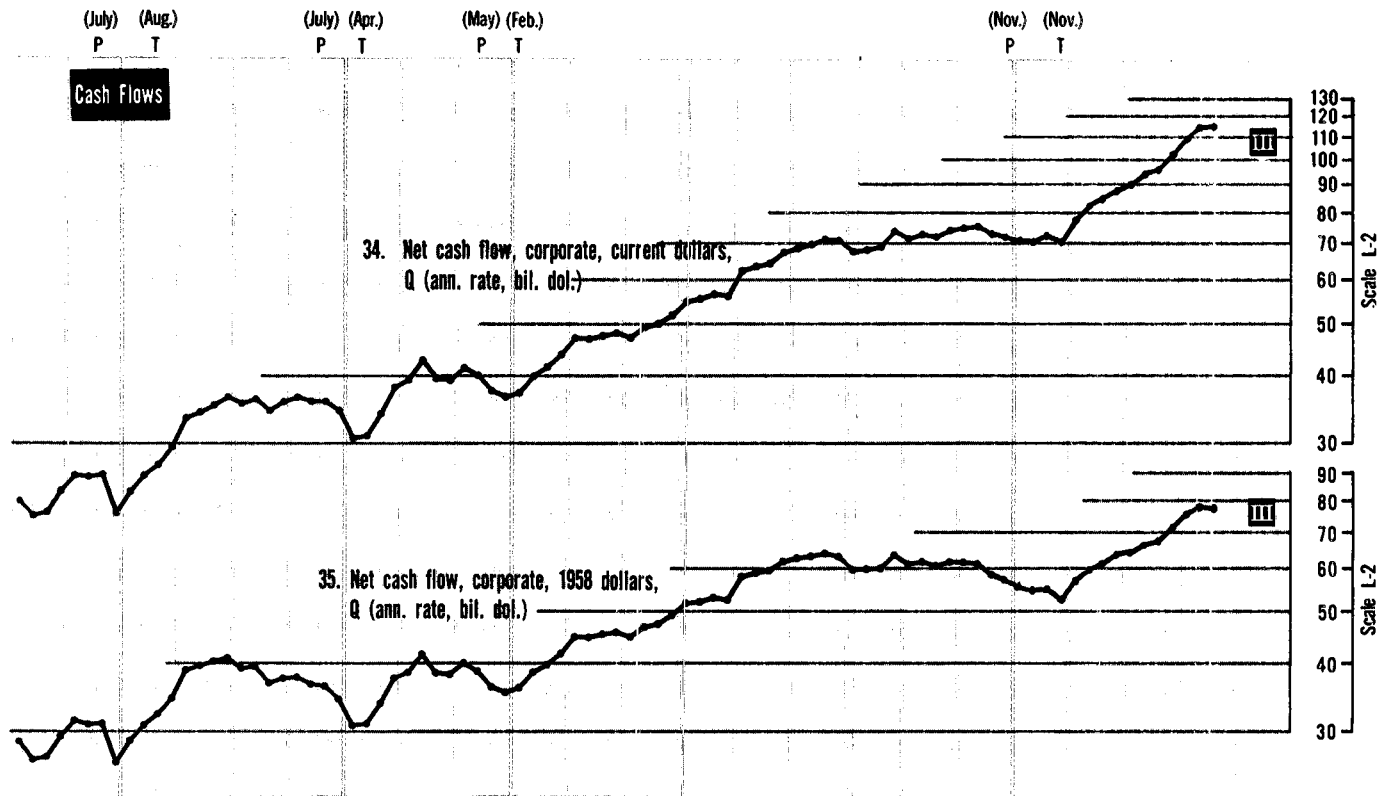
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

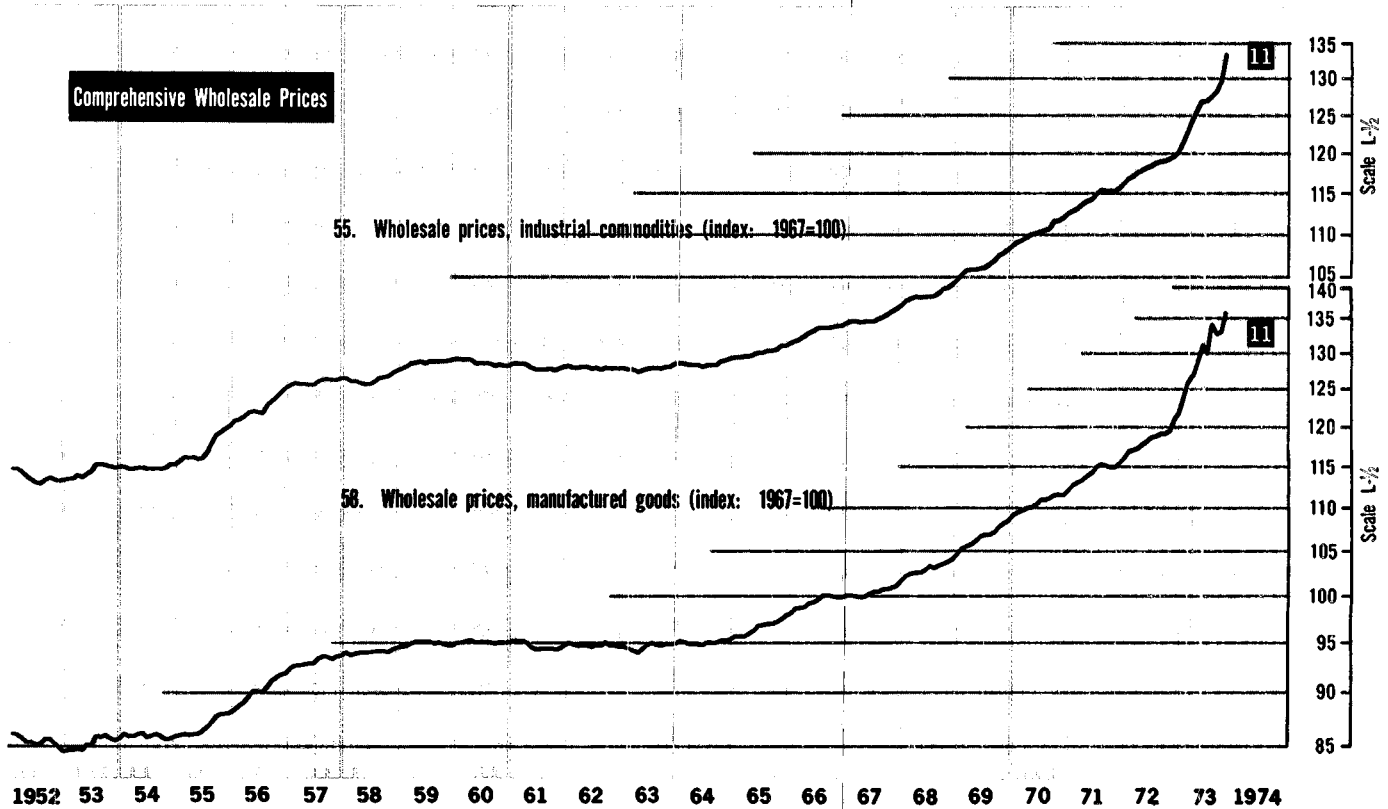


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.



Roughly Coincident Indicators

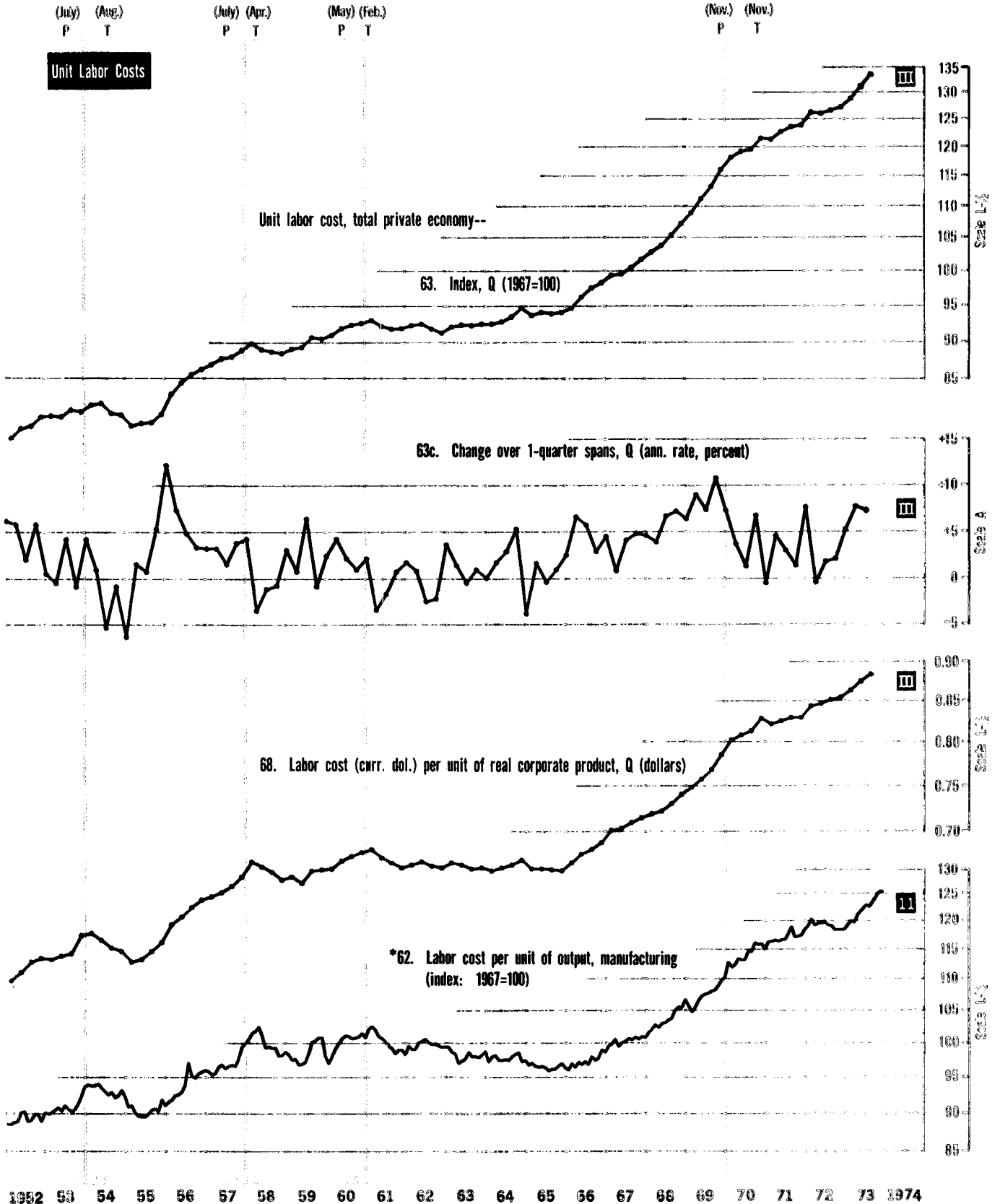


Current data for these series are shown on page 80.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

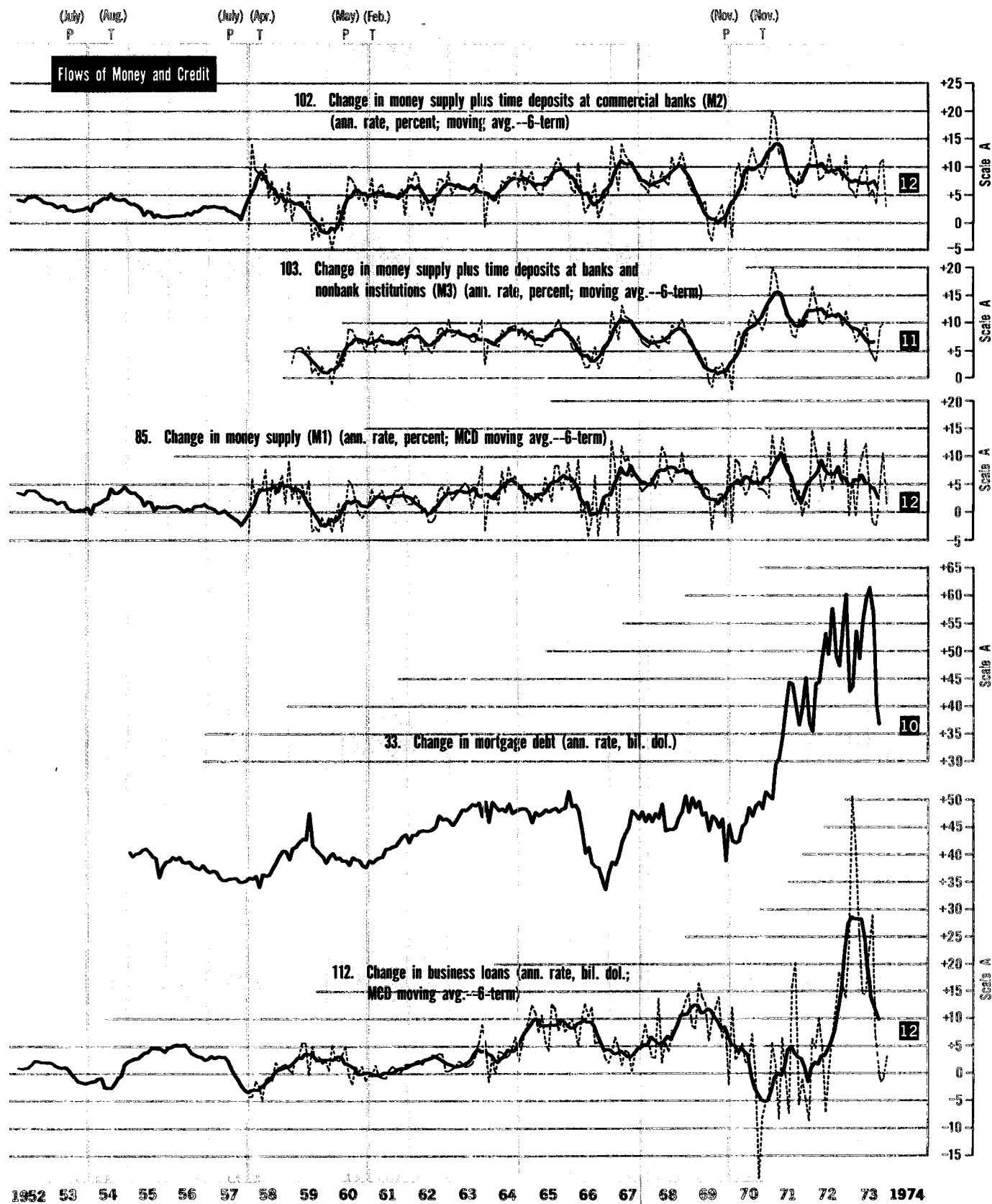
Chart B5 PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators



Current data for these series are shown on page 80.

Leading Indicators

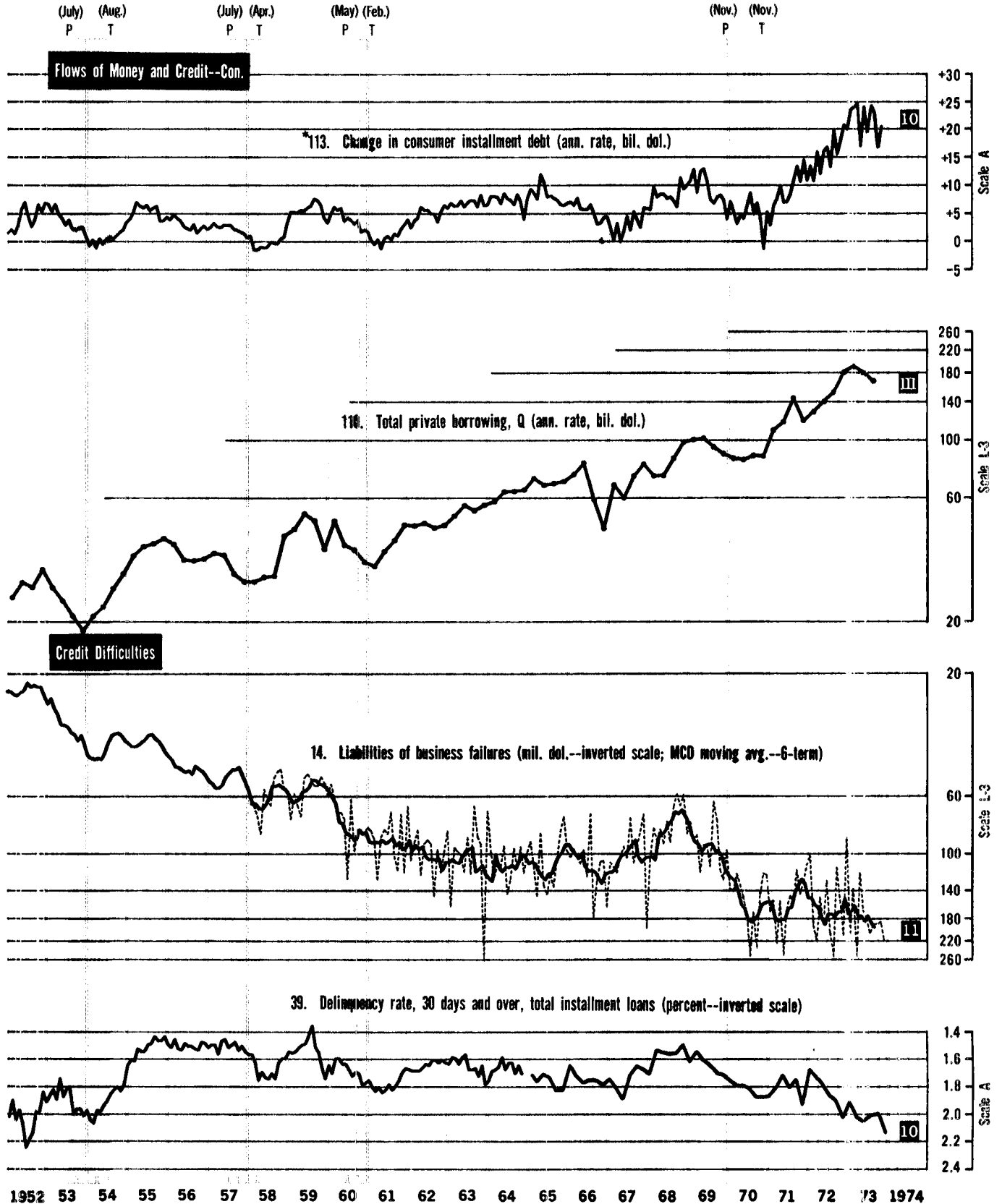


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

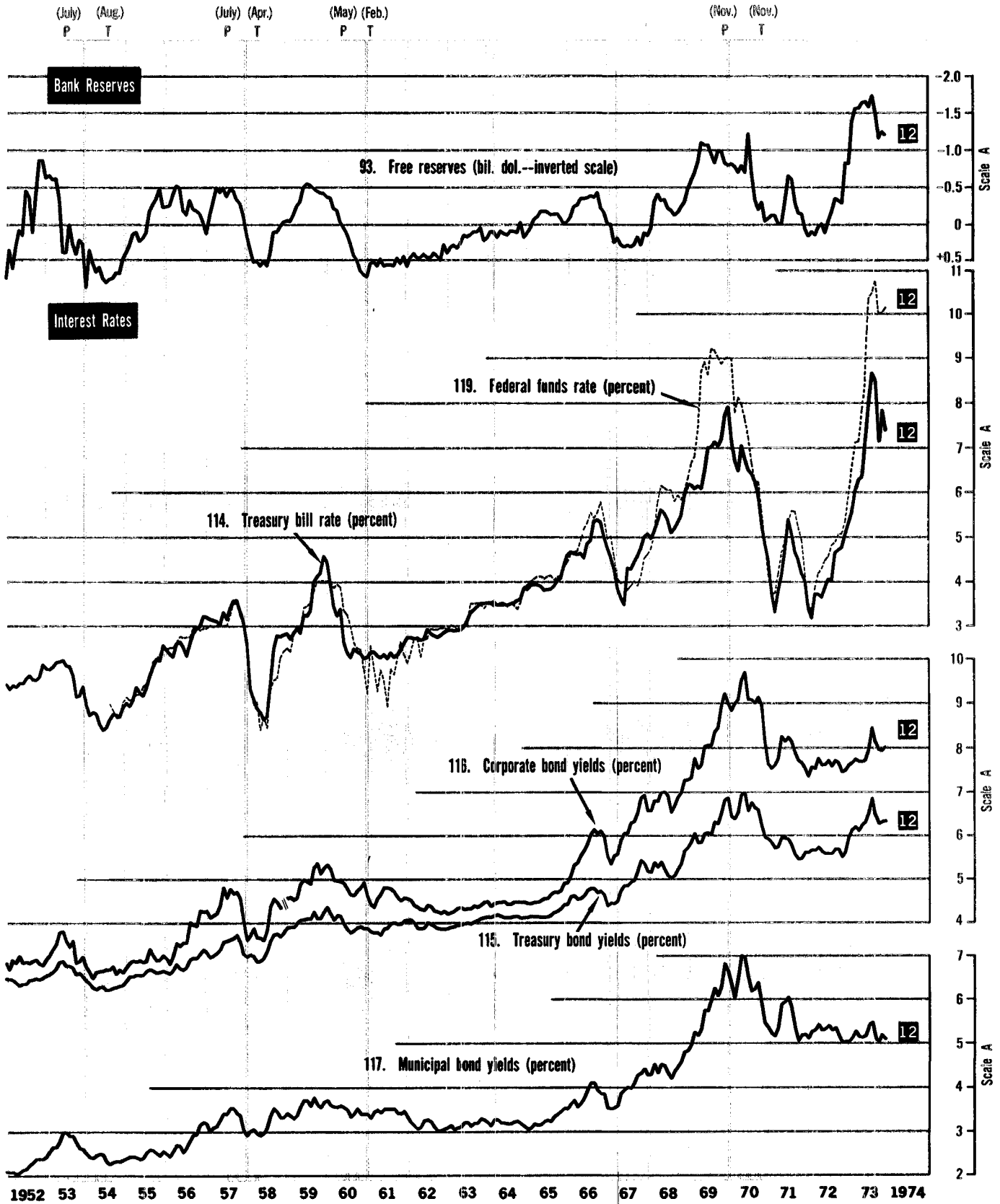
Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.



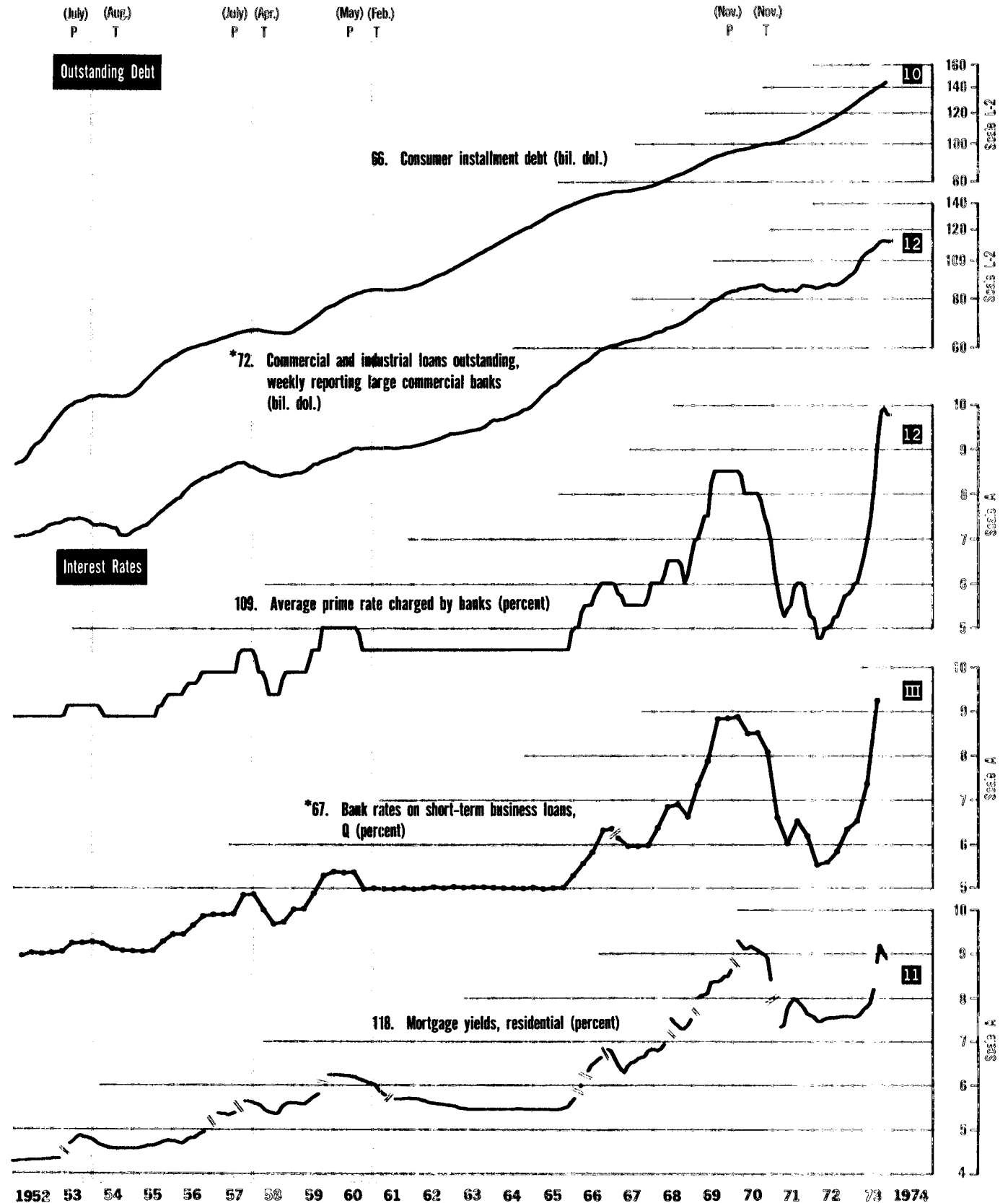
Current data for these series are shown on page 81.

Roughly Coincident Indicators

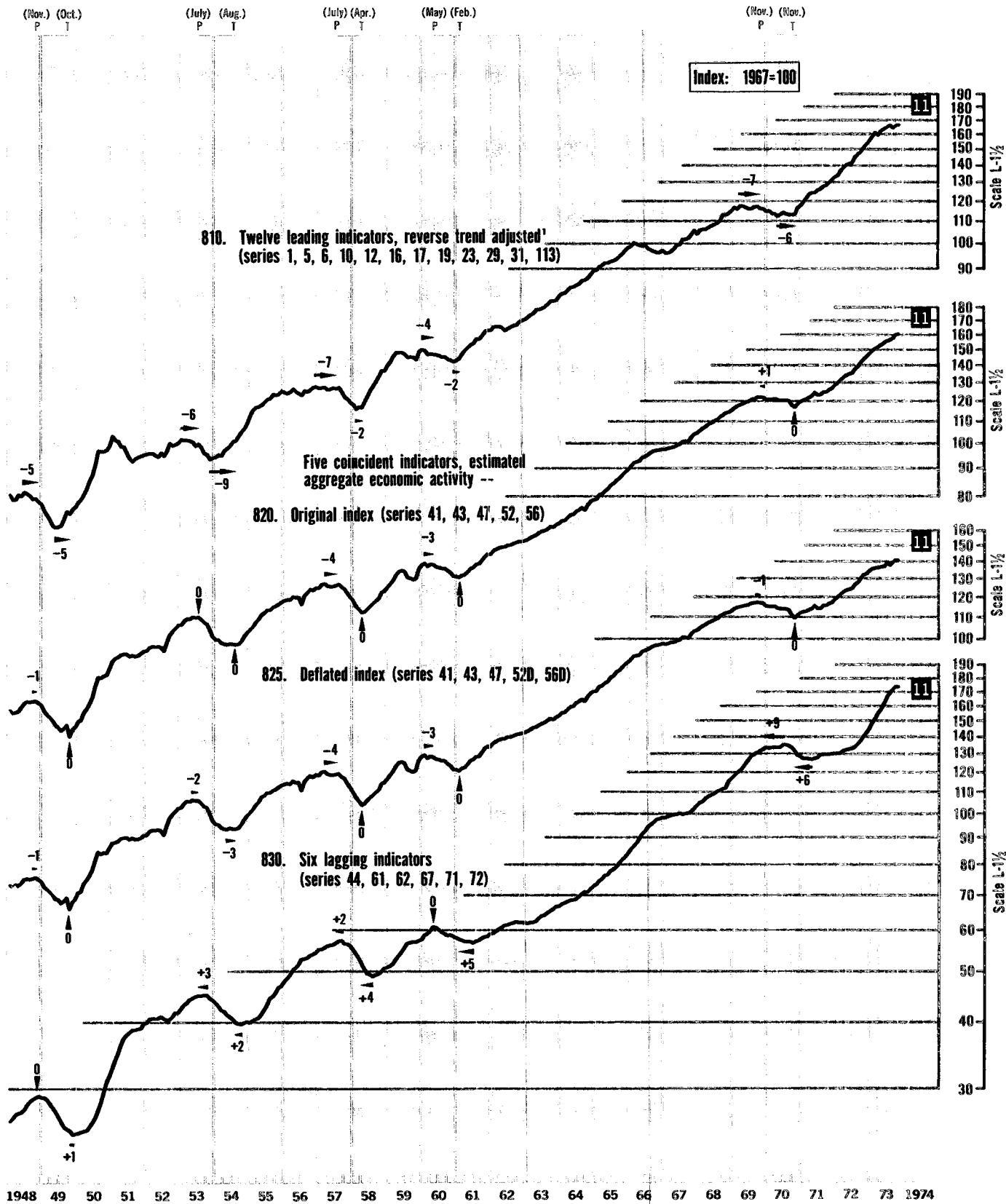


Current data for these series are shown on page 82.

Lagging Indicators



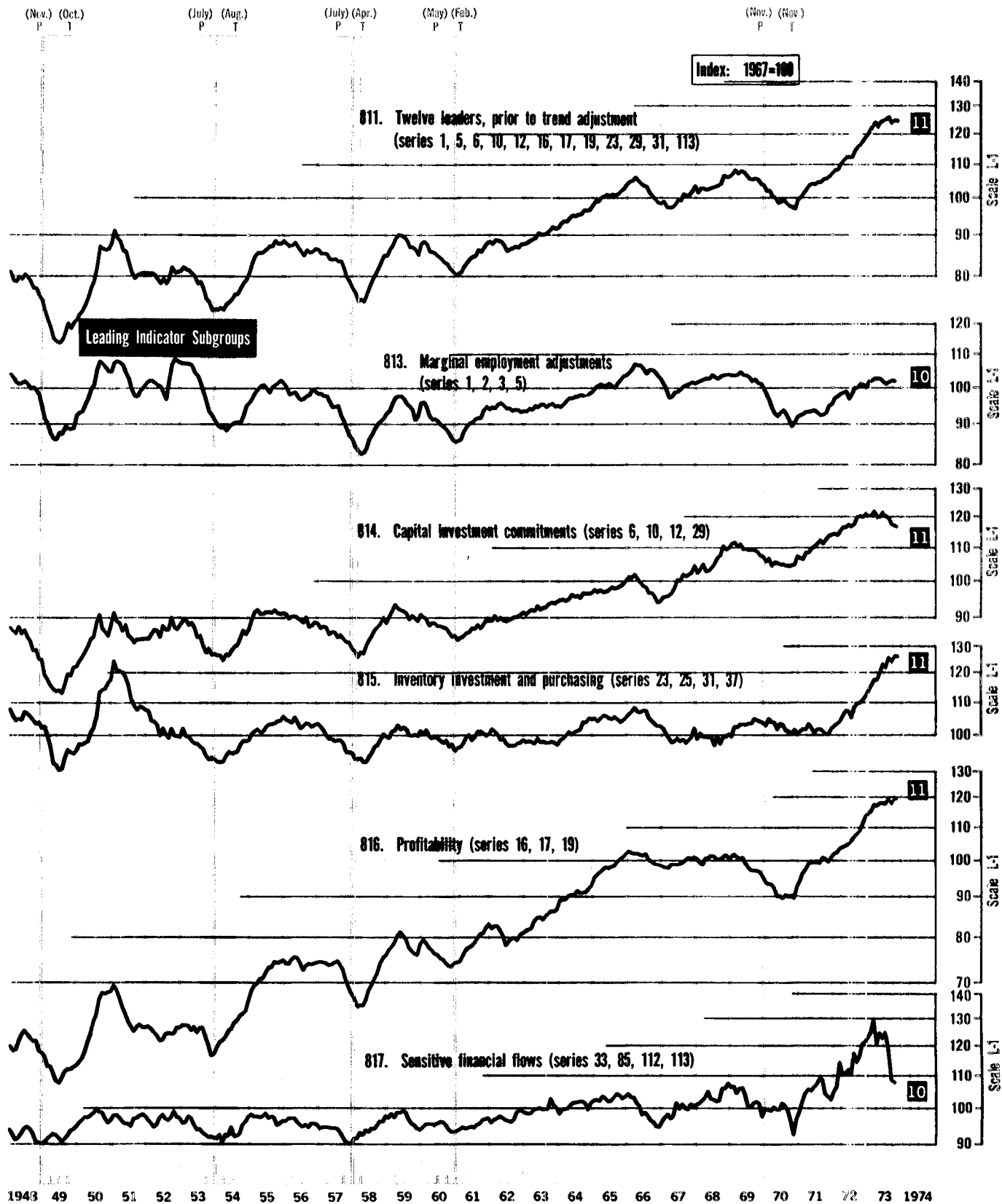
Current data for these series are shown on page 82.



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

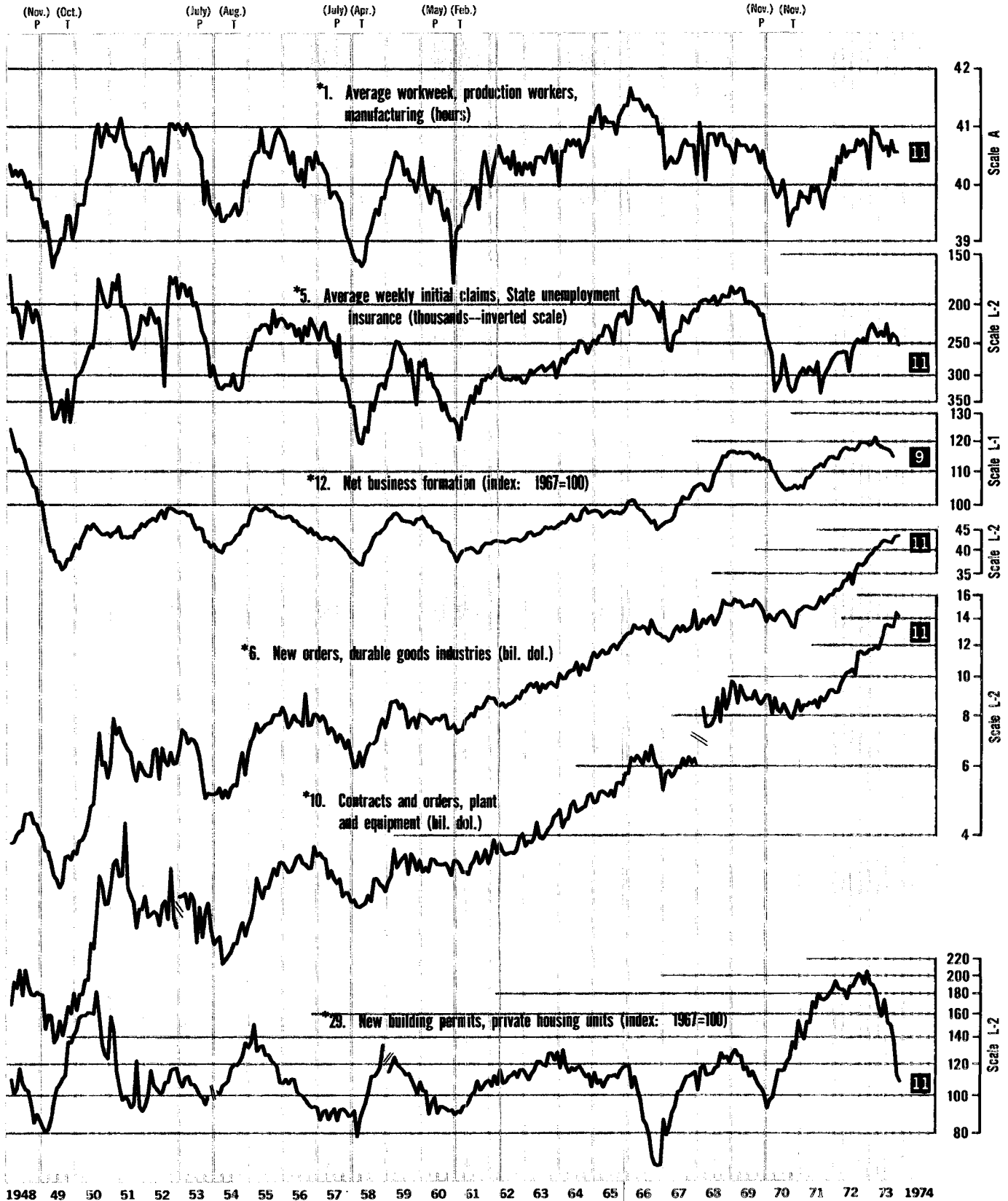
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



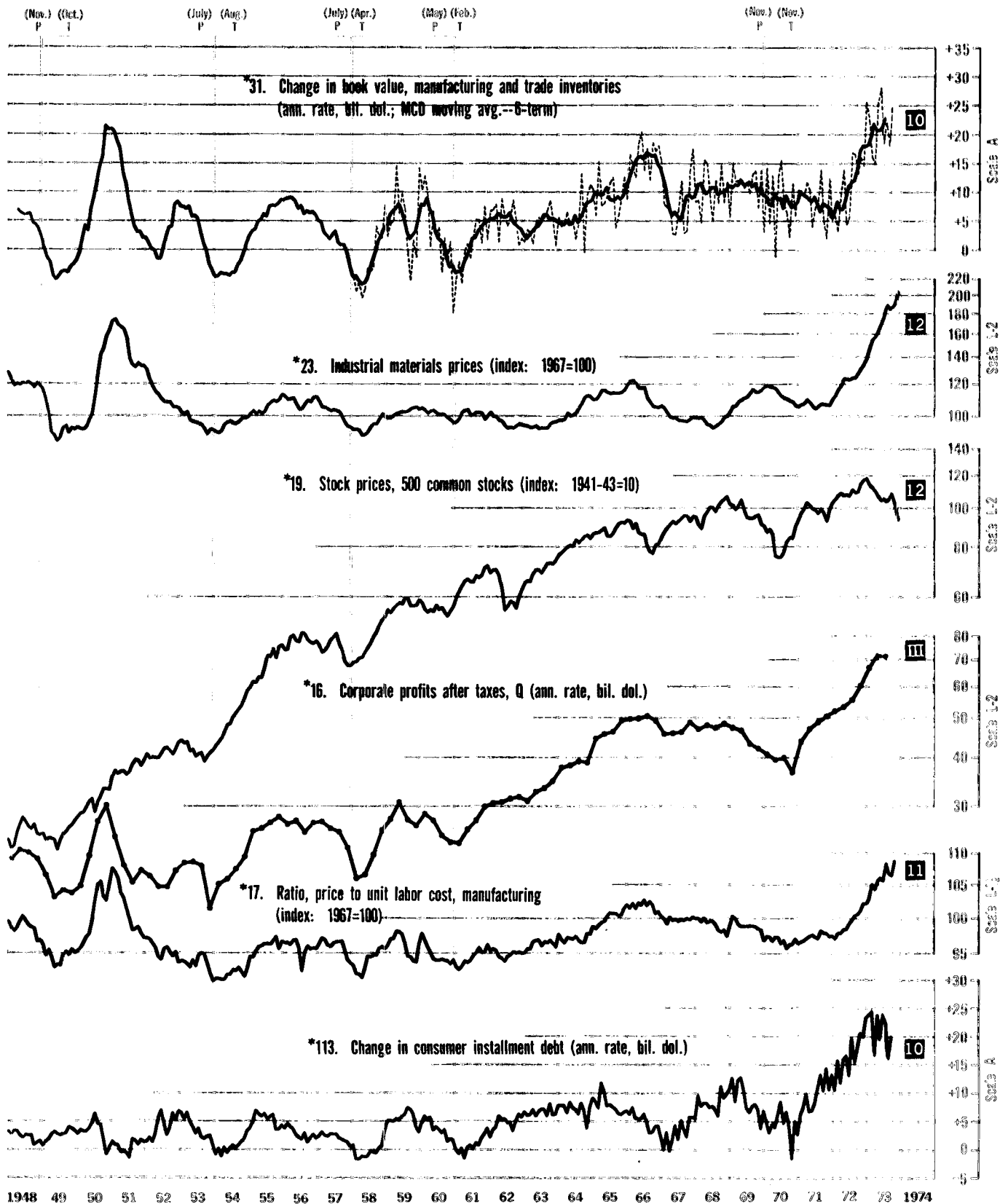
Current data for these series are shown on page 83.

Leading Indicators



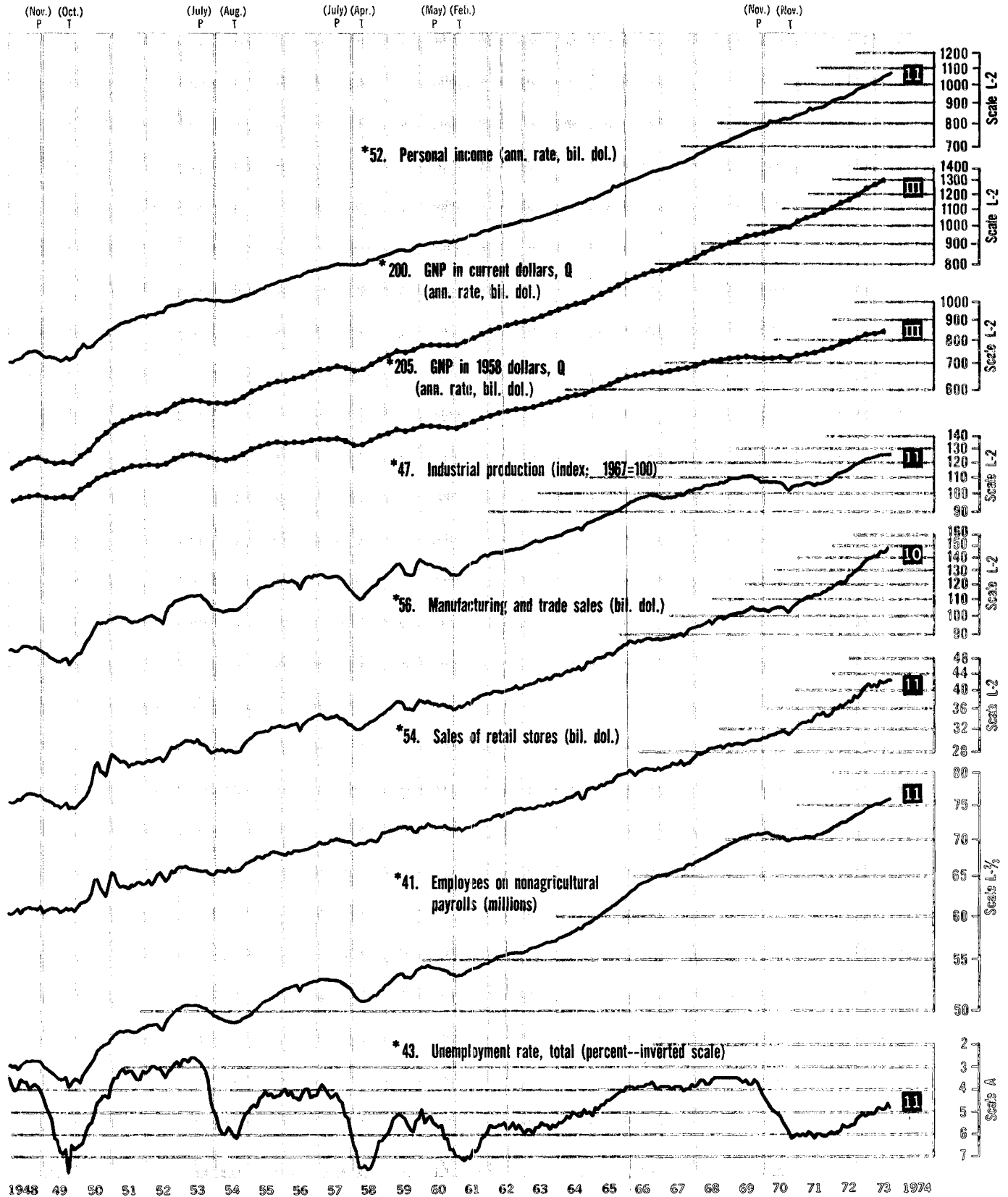
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



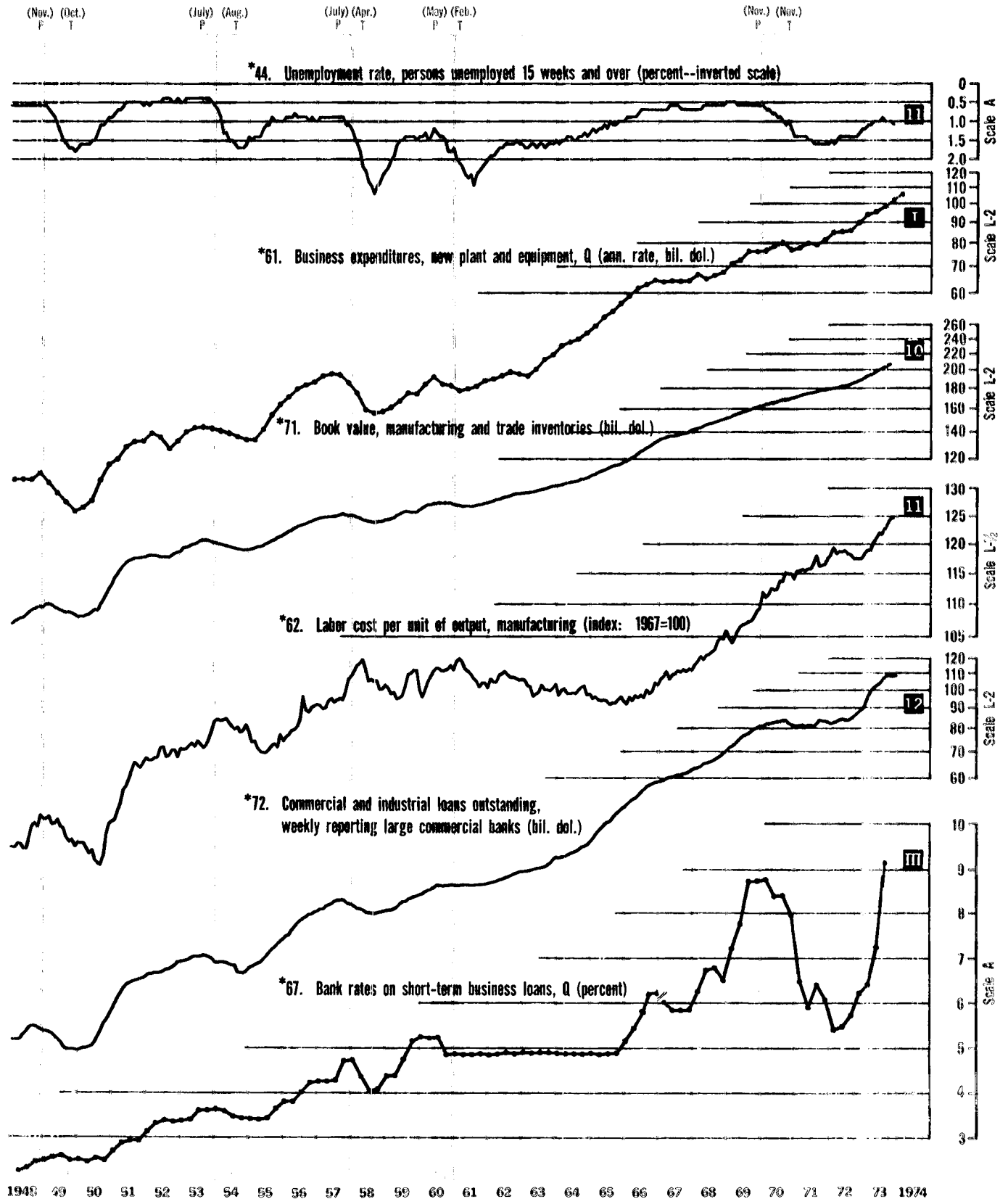
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

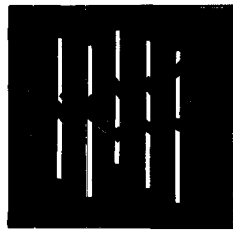


Current data for these series are shown on pages 75 and 76.

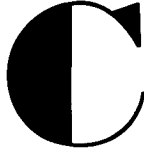
Lagging Indicators



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

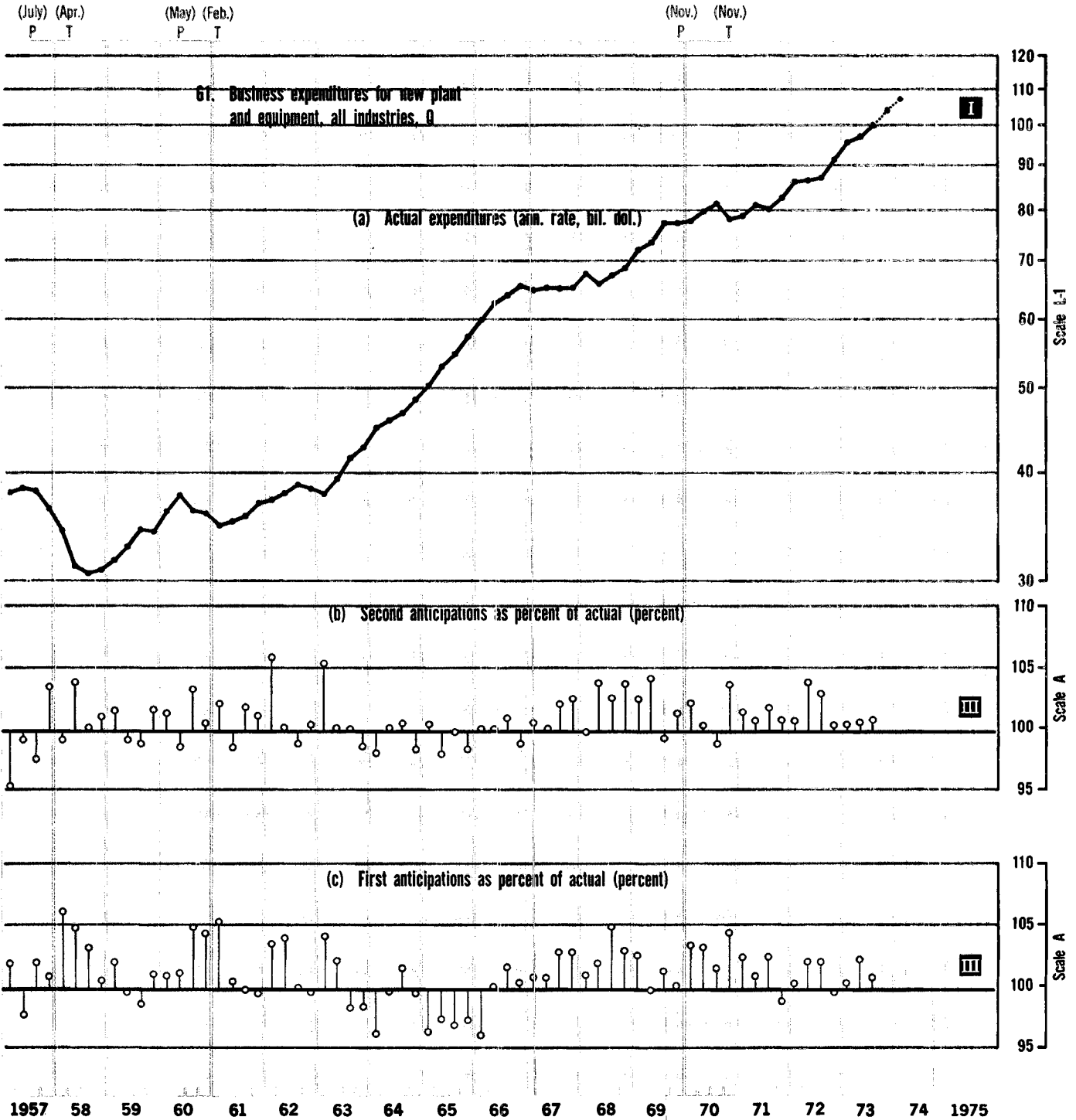


Section

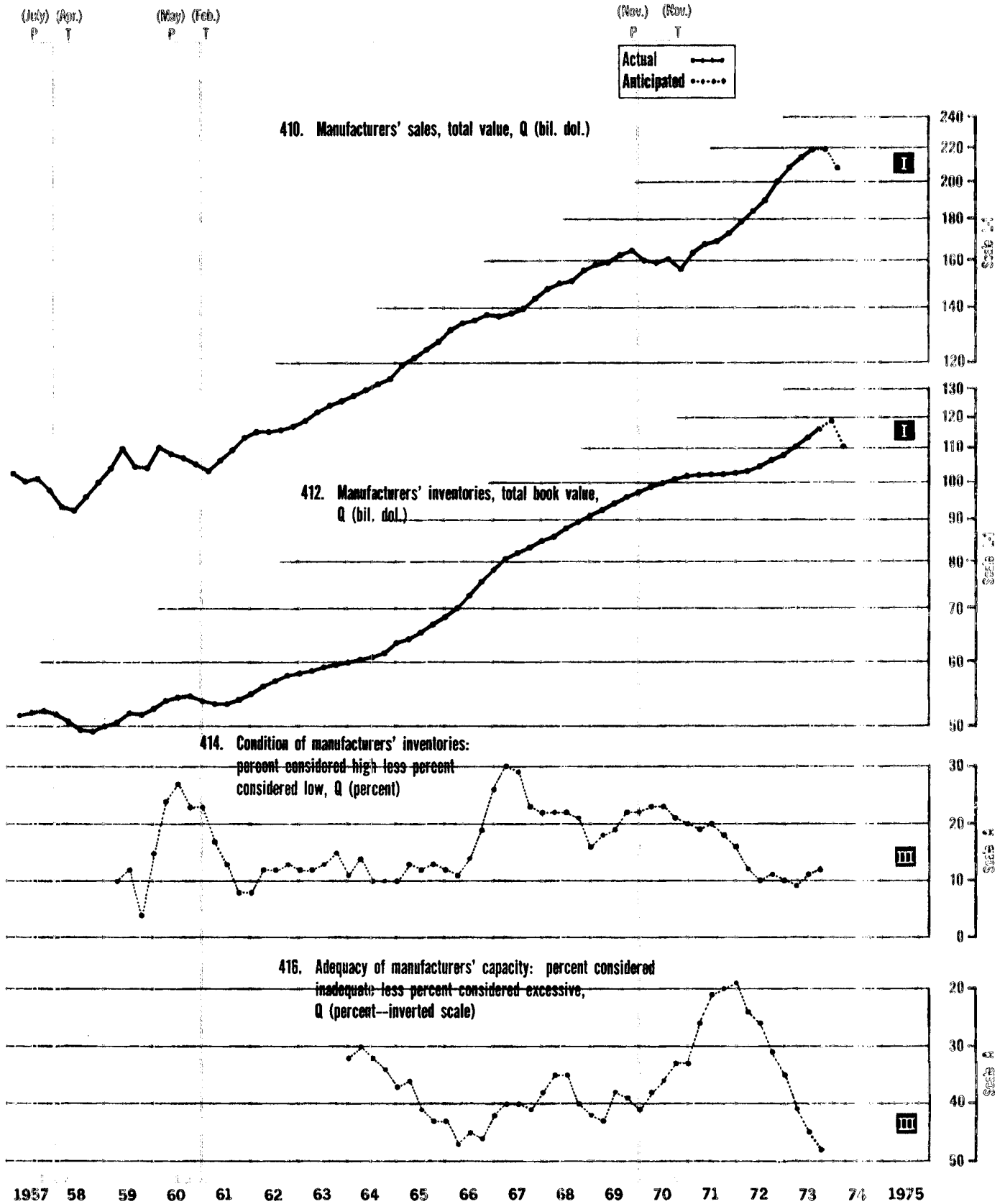


ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



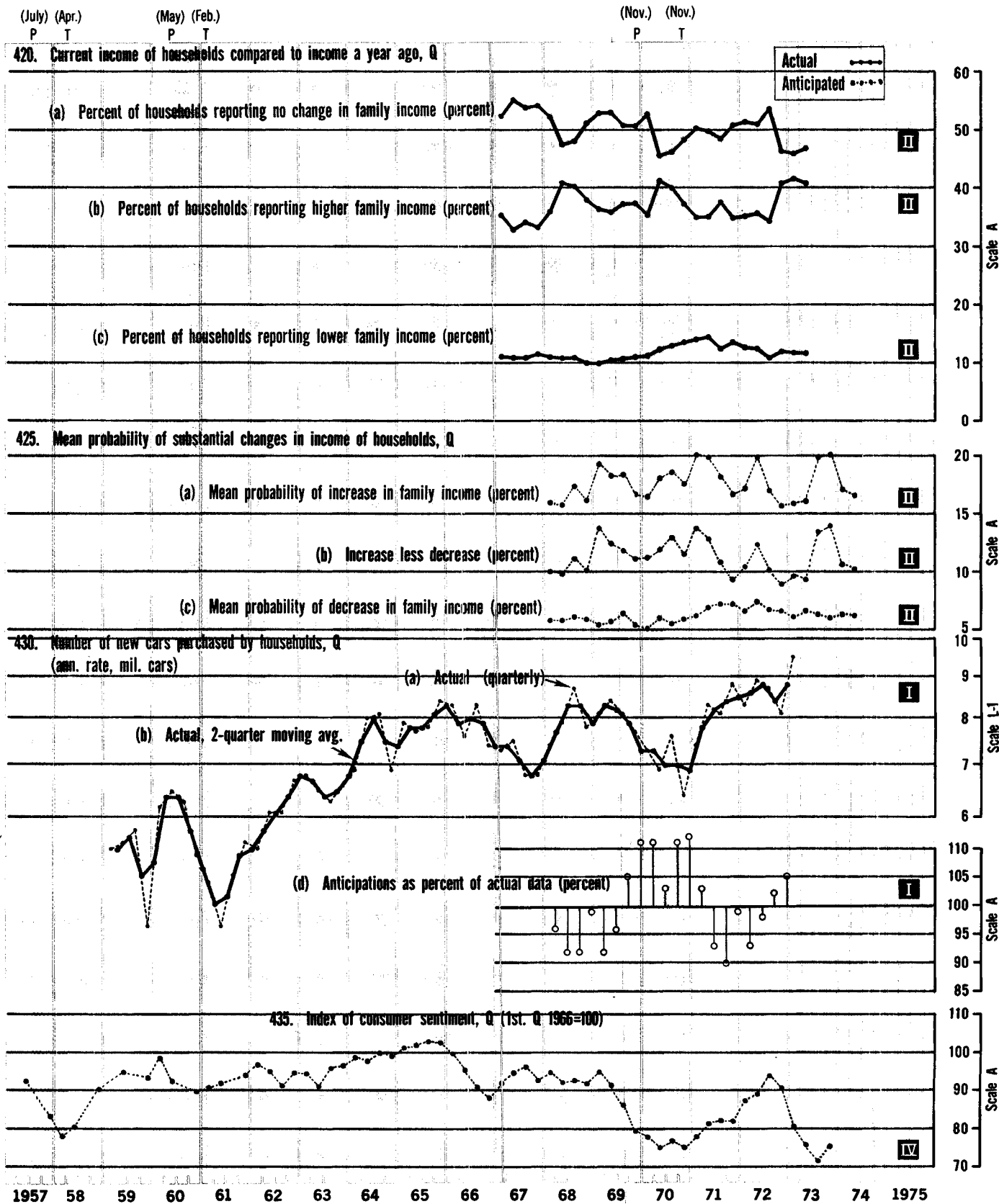
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

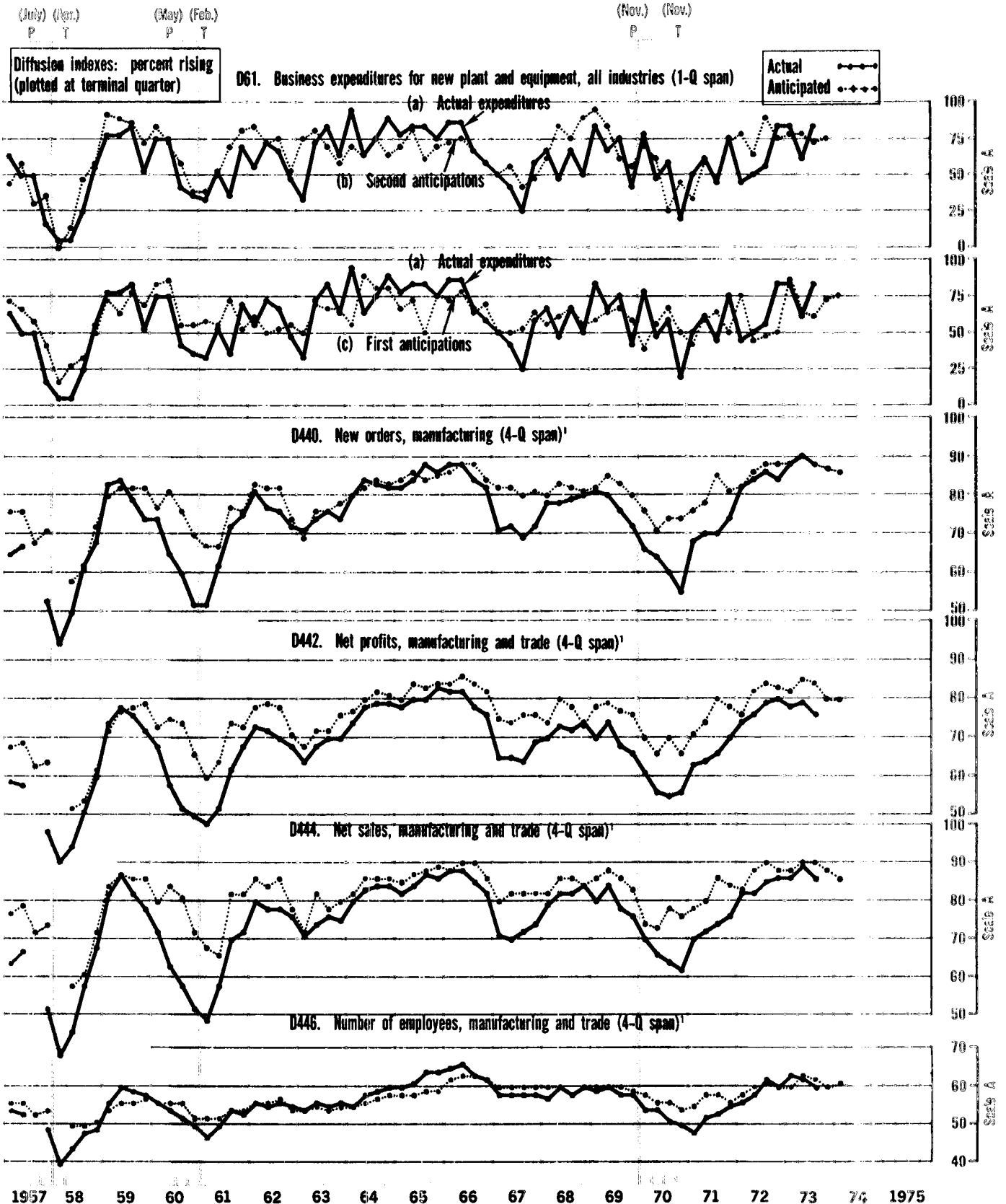
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES

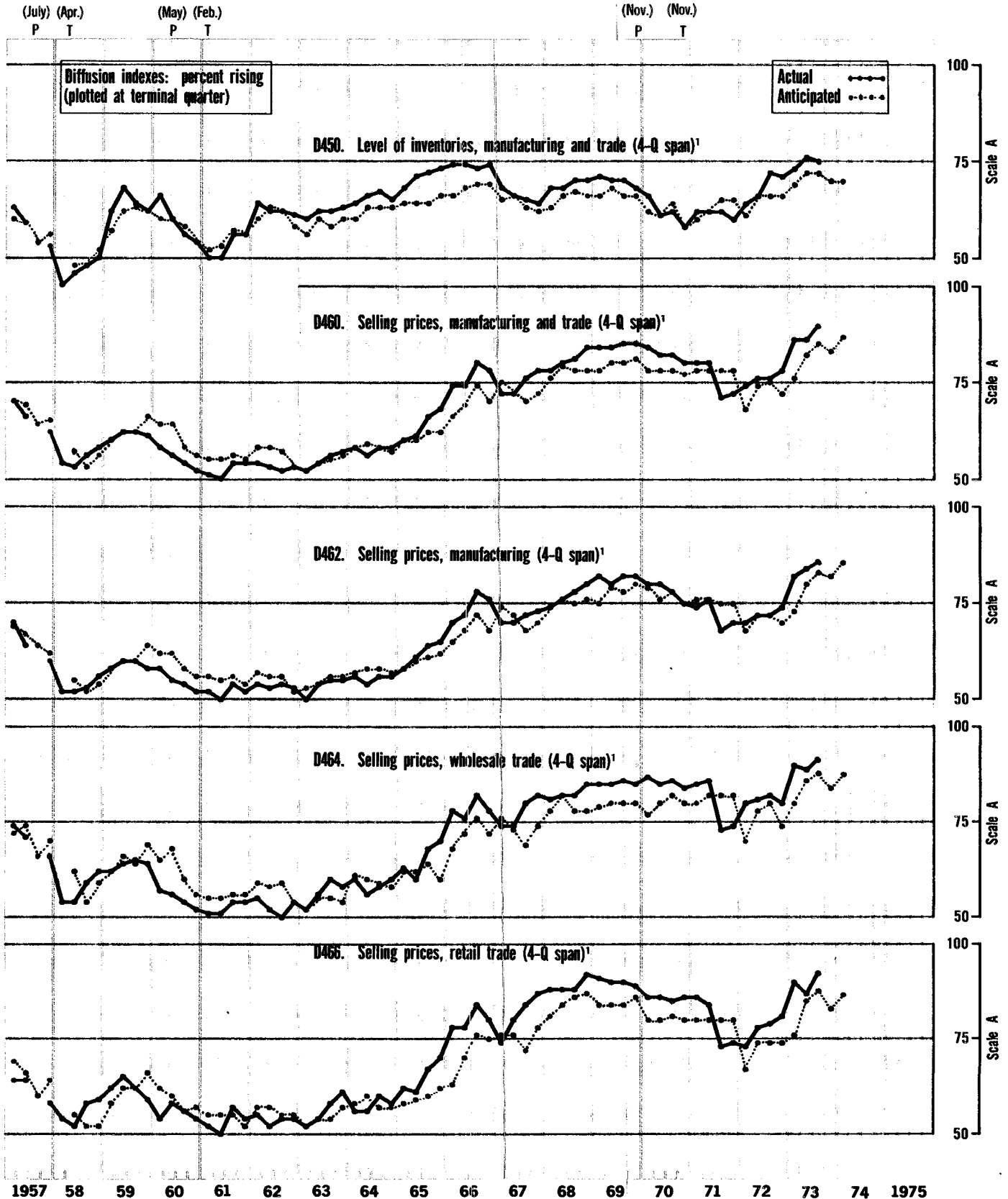


Current data for these series are shown on page 85.

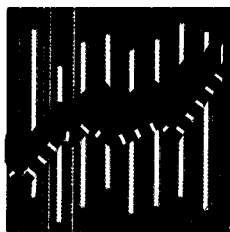
¹This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



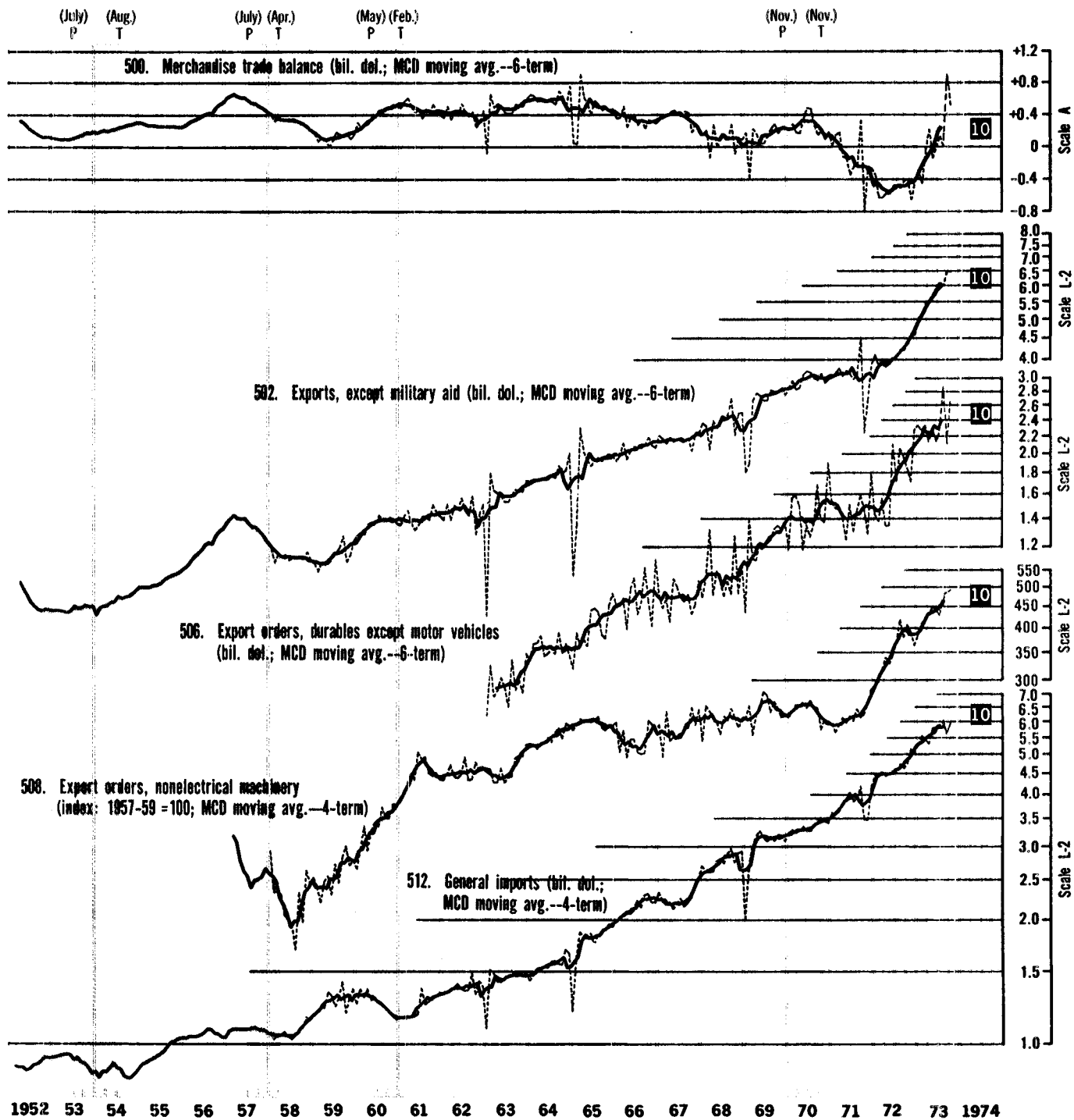
Current data for these series are shown on page 85.
¹This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



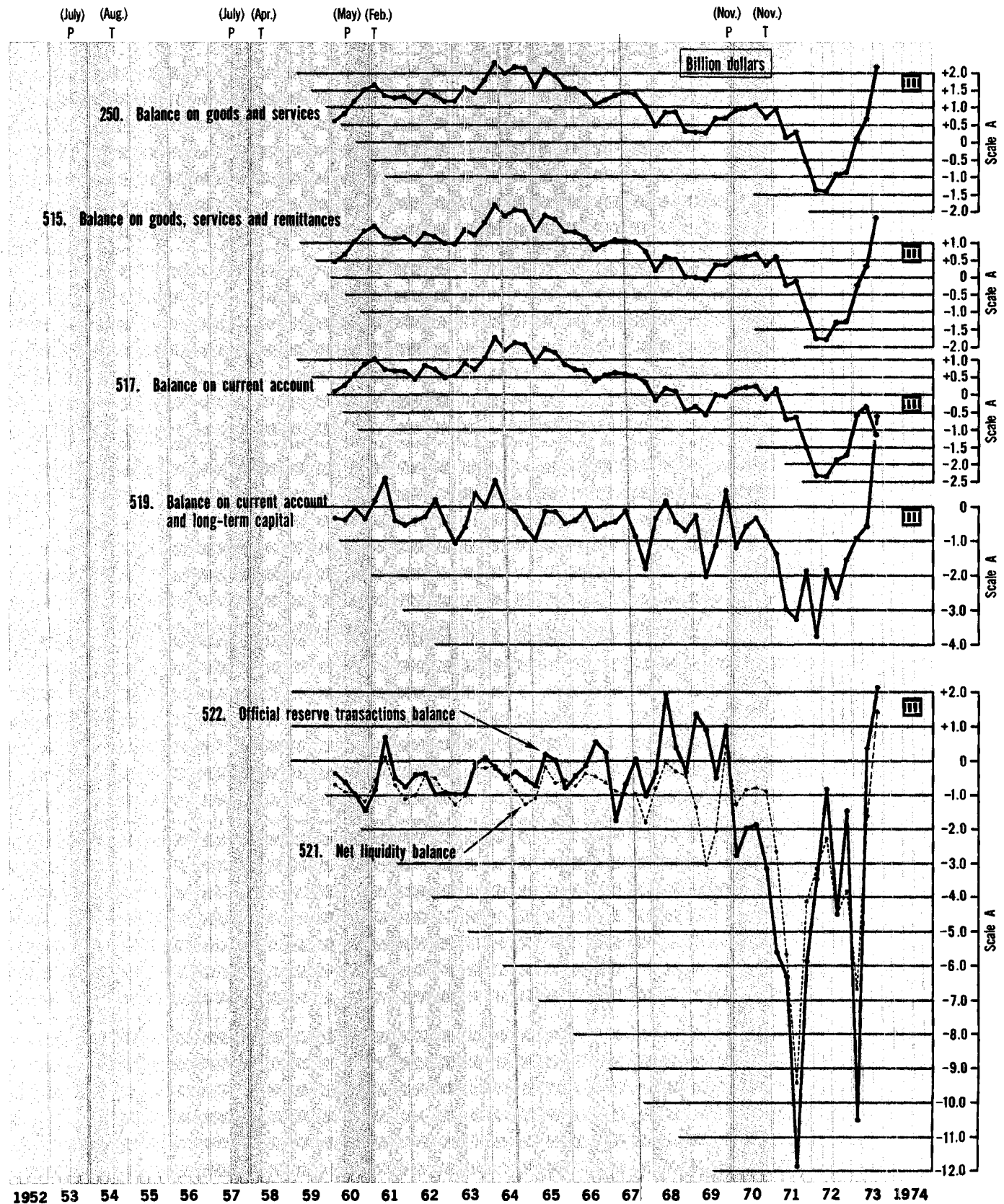
Section
D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



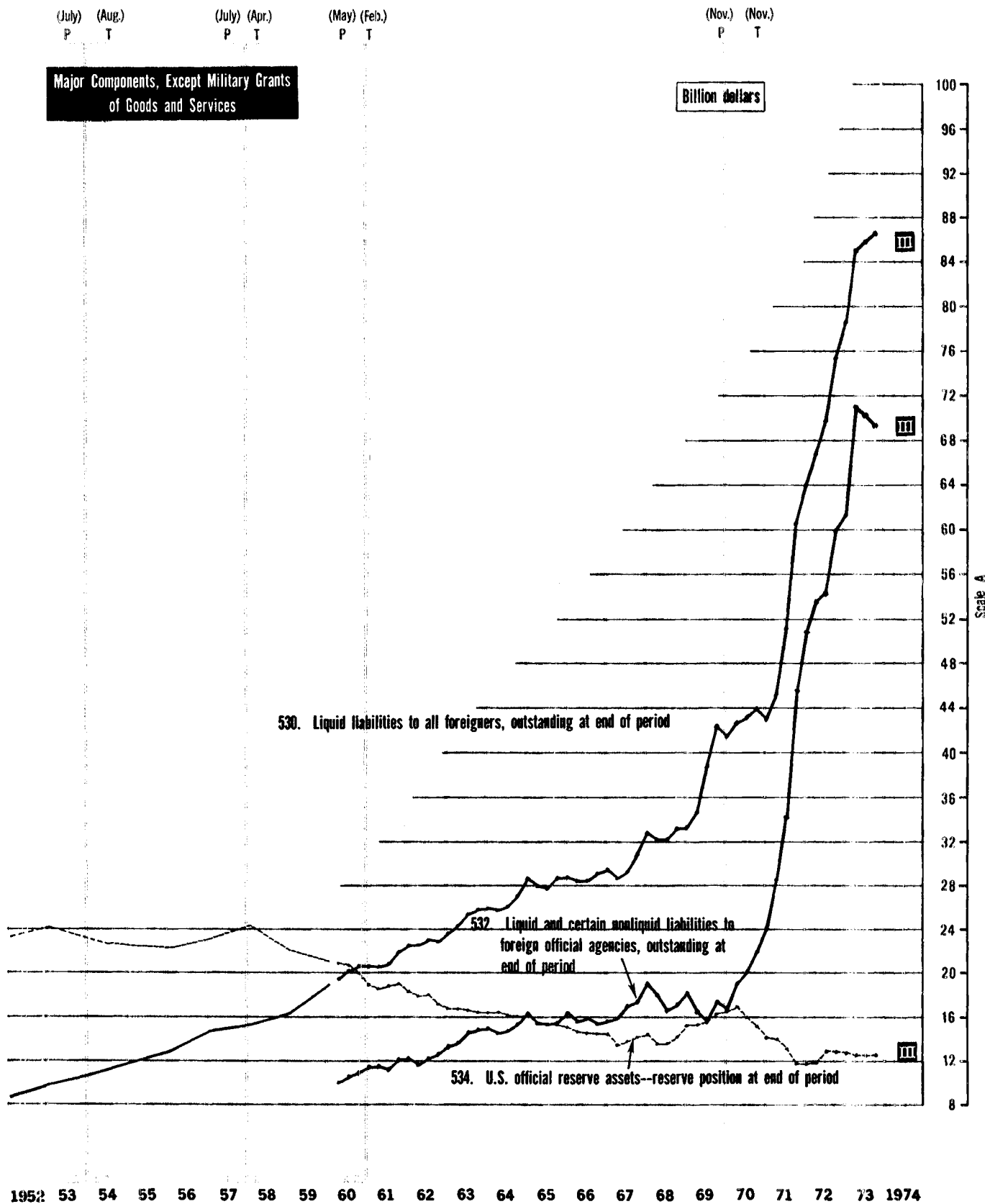
Current data for these series are shown on page 86.



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

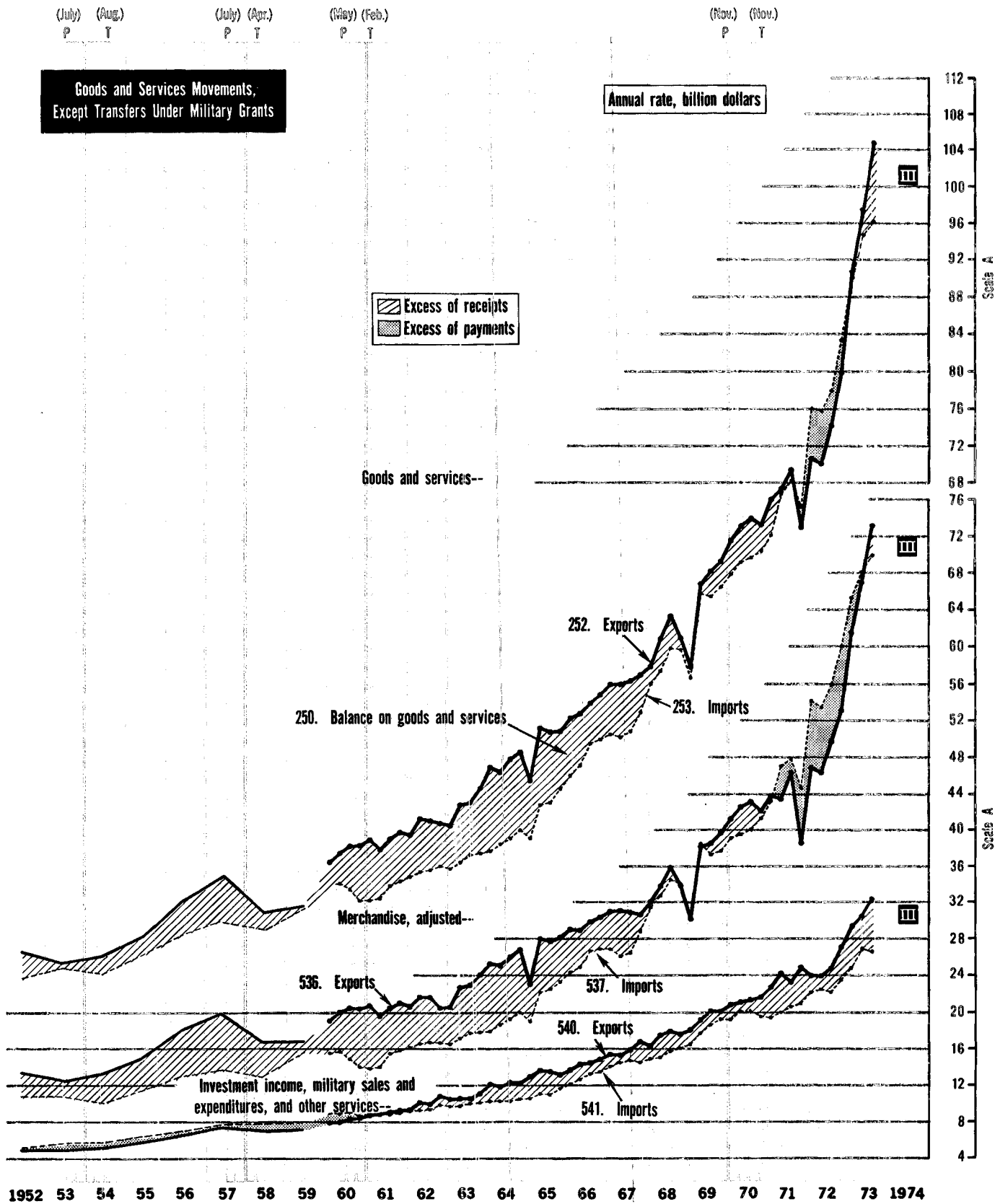
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

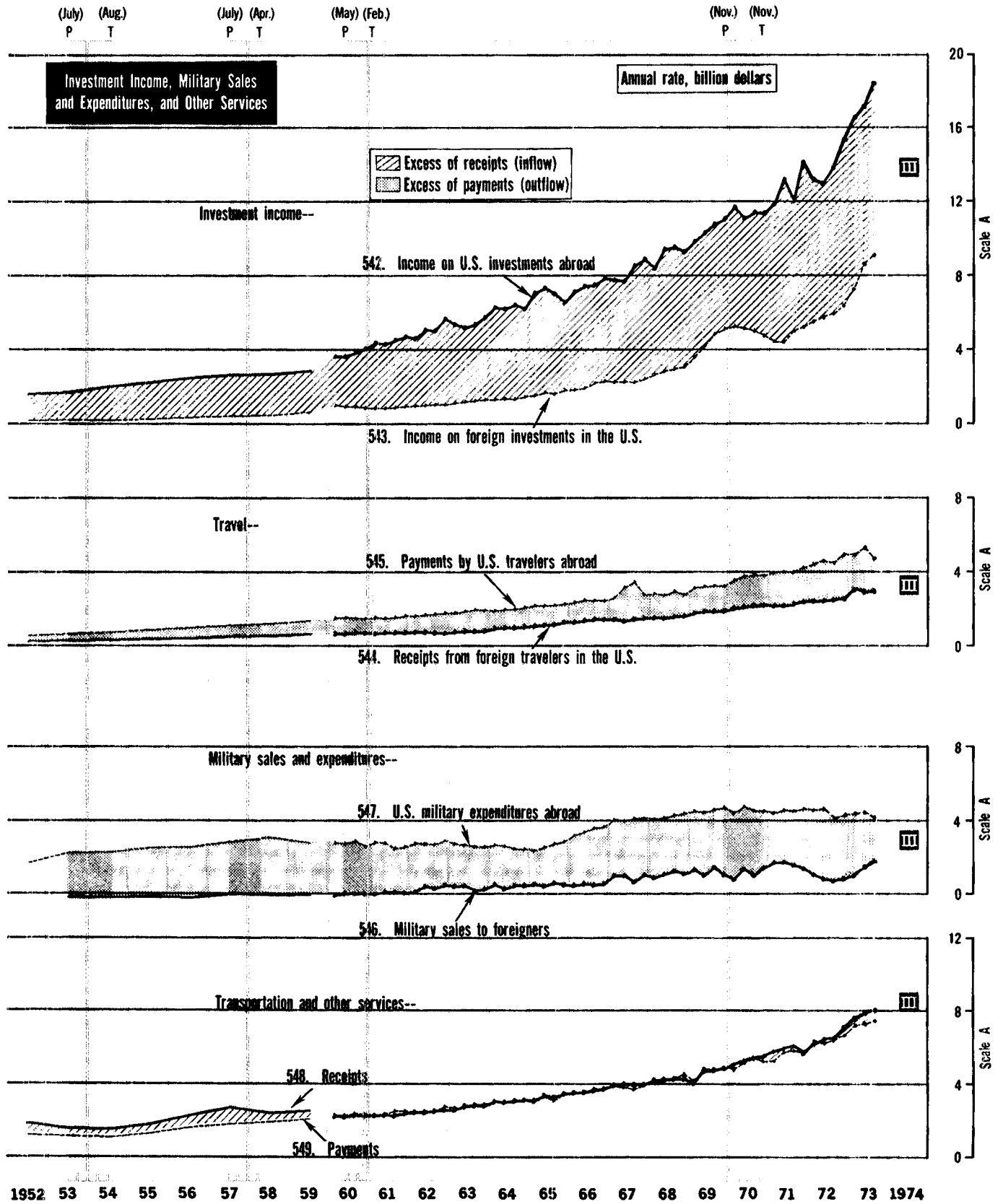
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



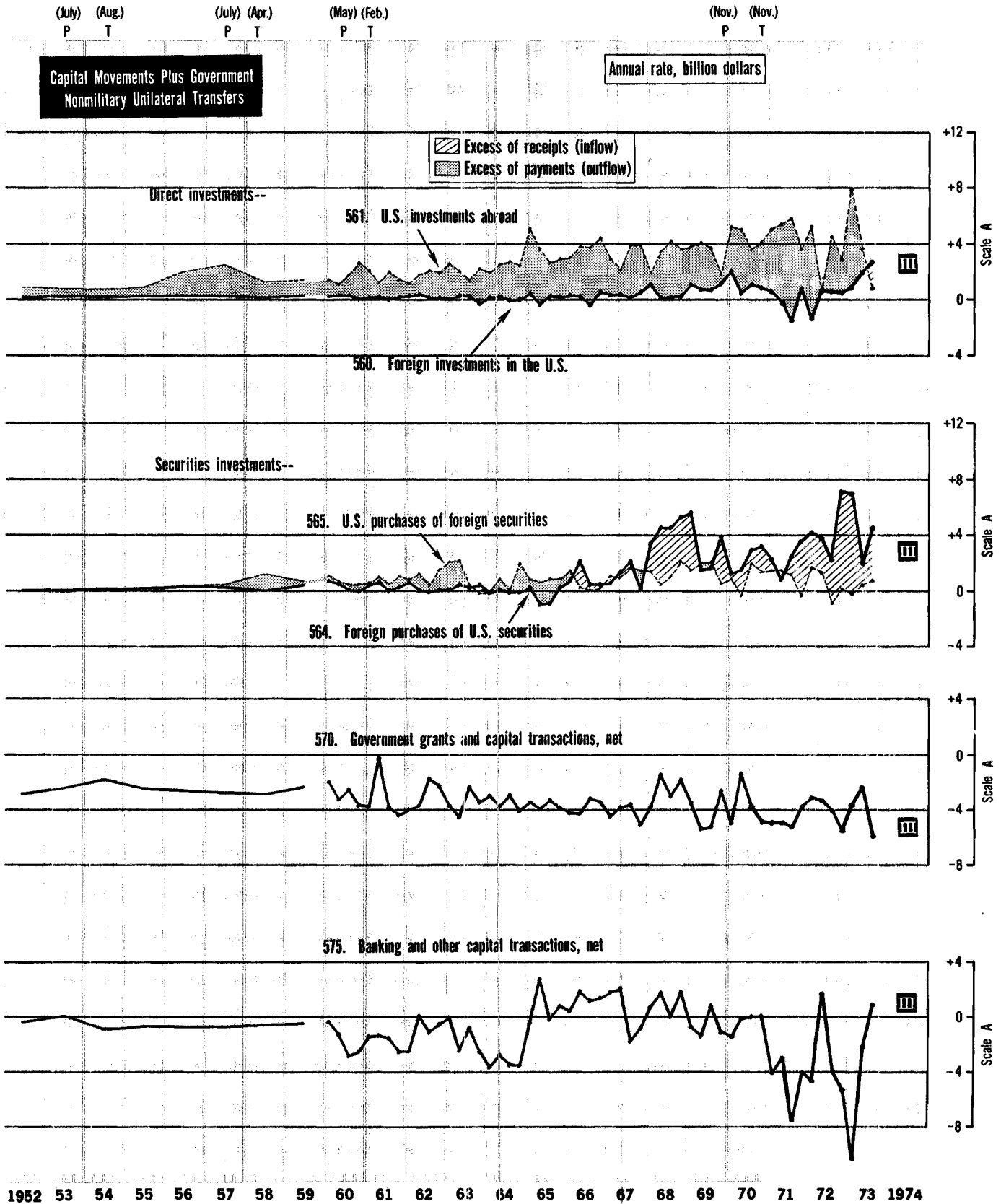
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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



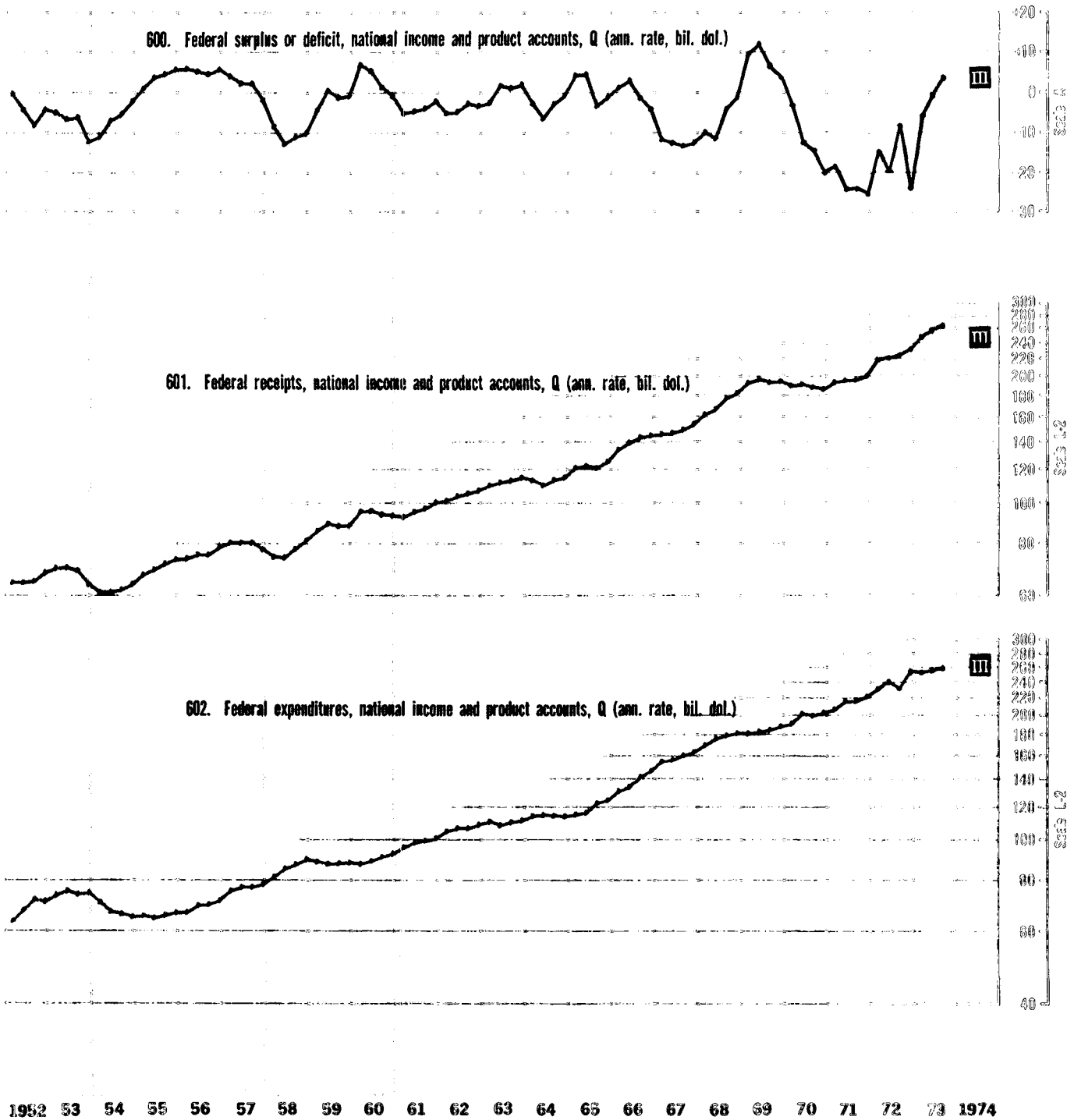
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

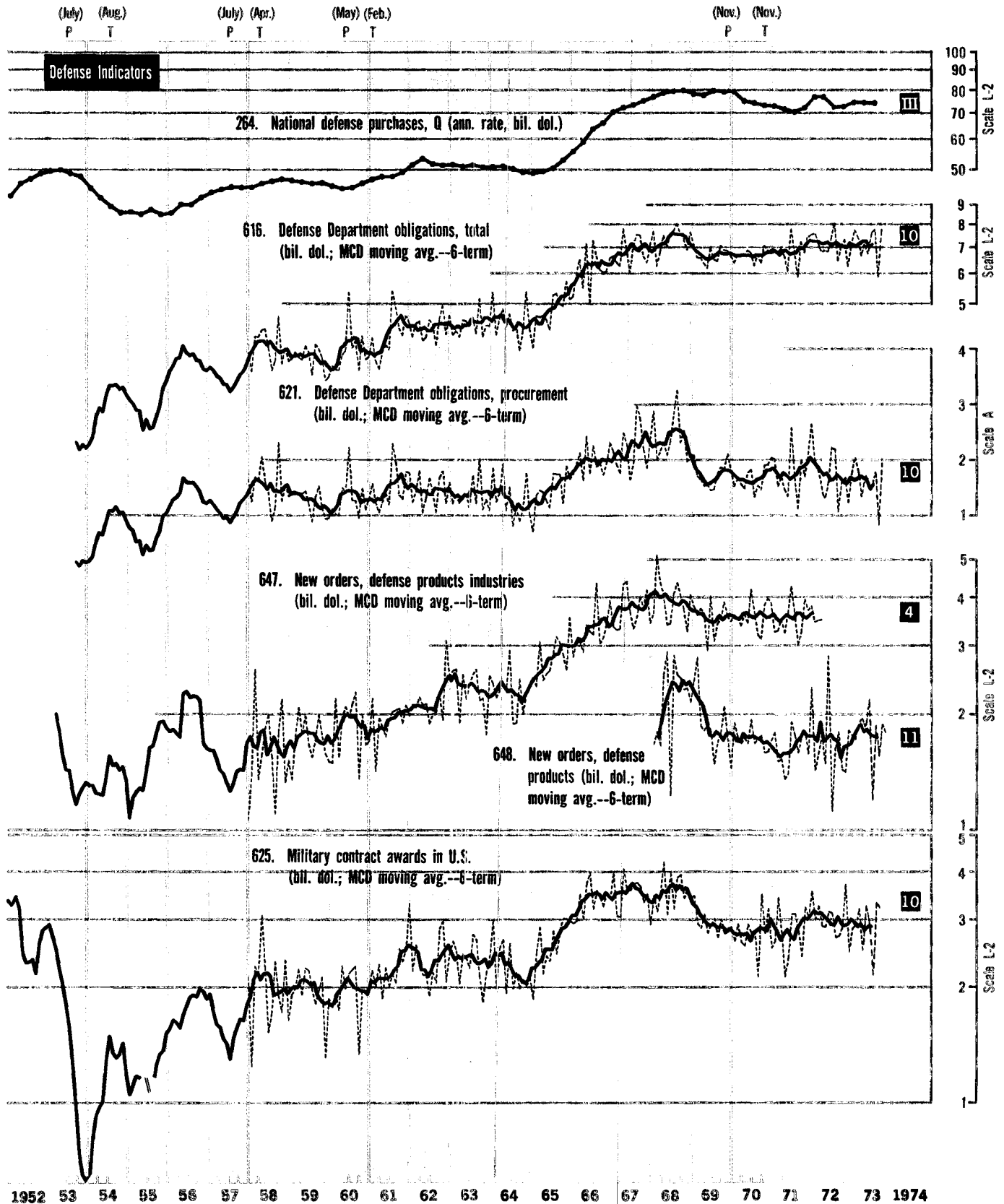
Receipts and Expenditures



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

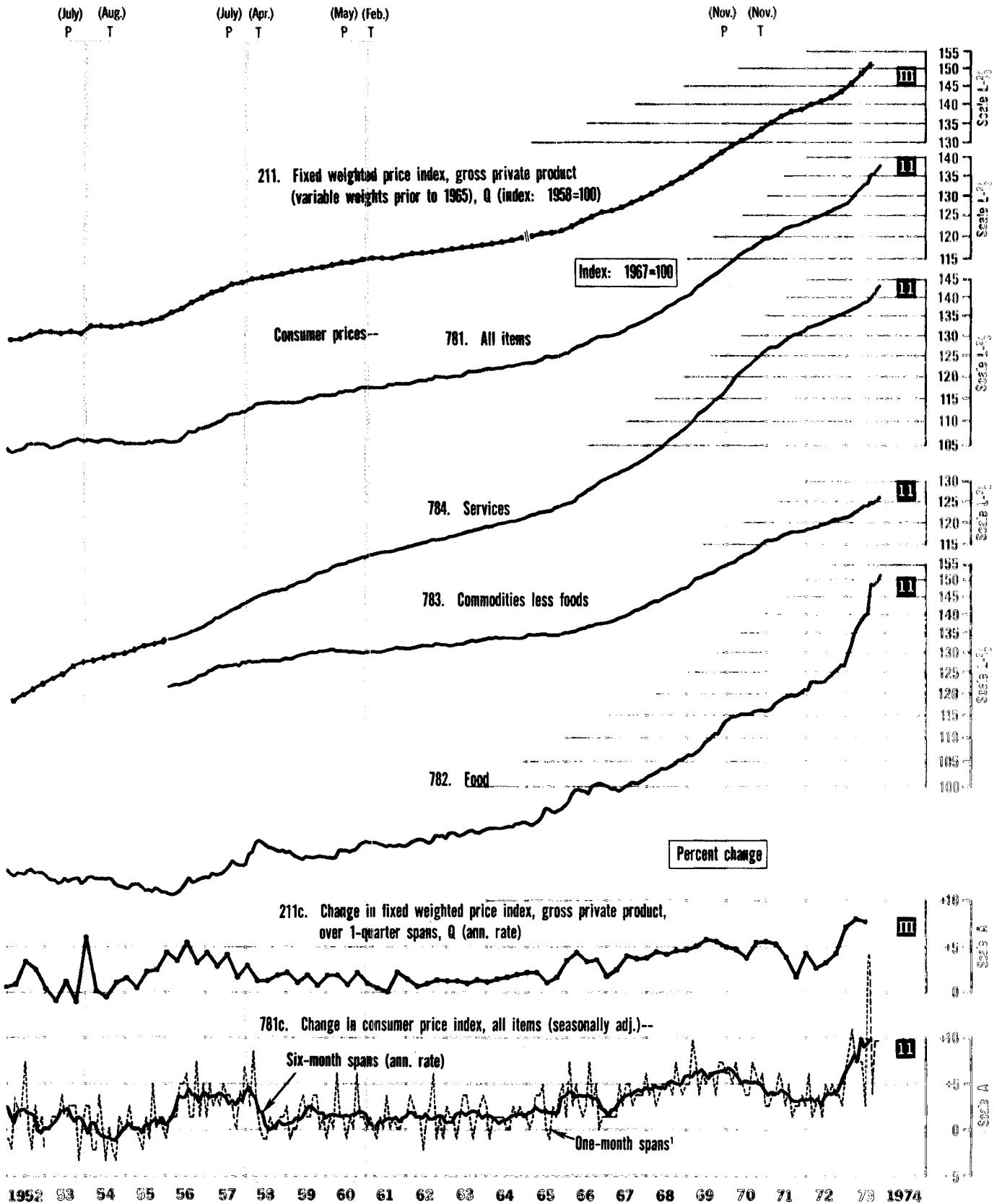
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

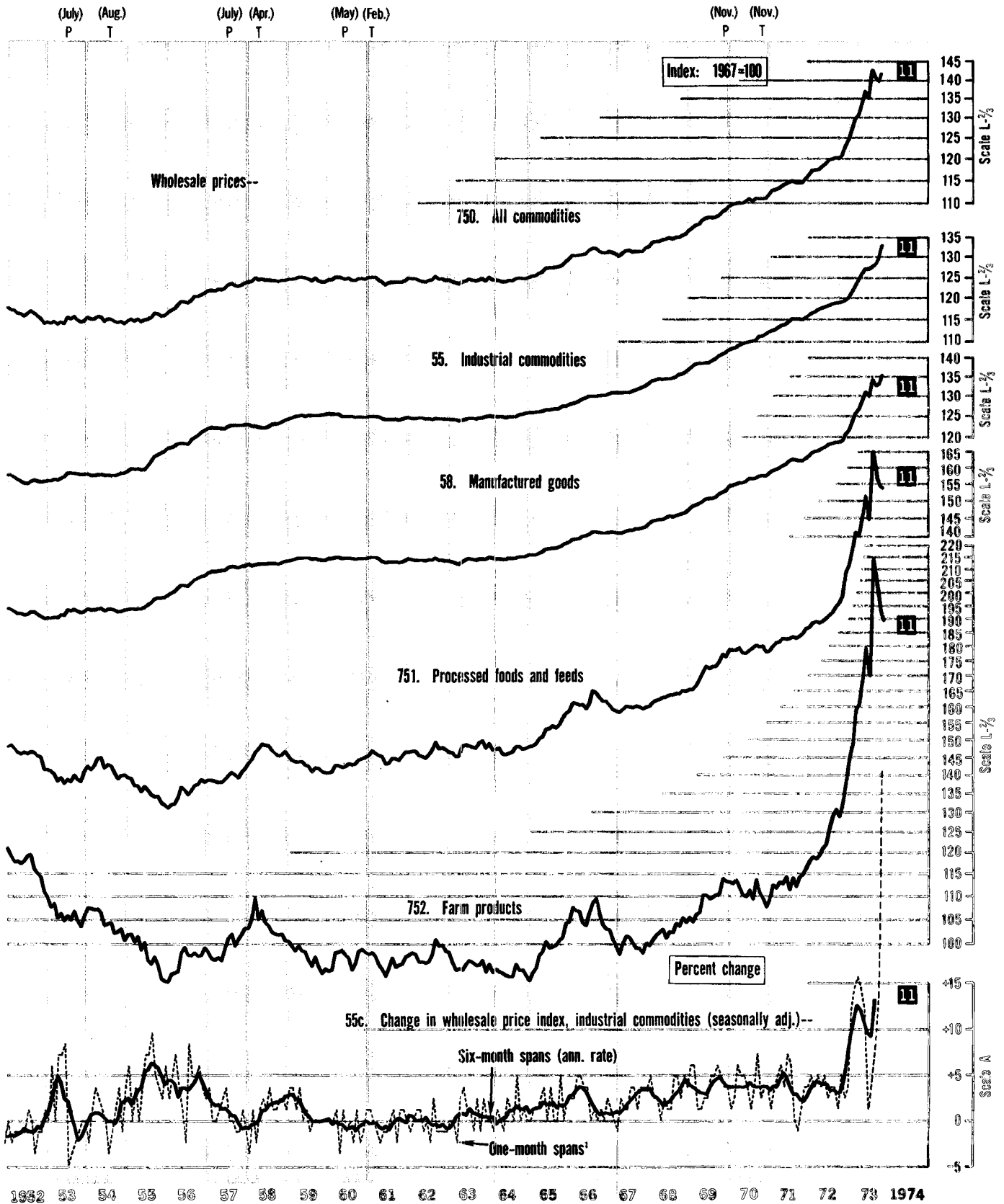
Chart D4 PRICE MOVEMENTS



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

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



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

(July) (Aug.)
P T

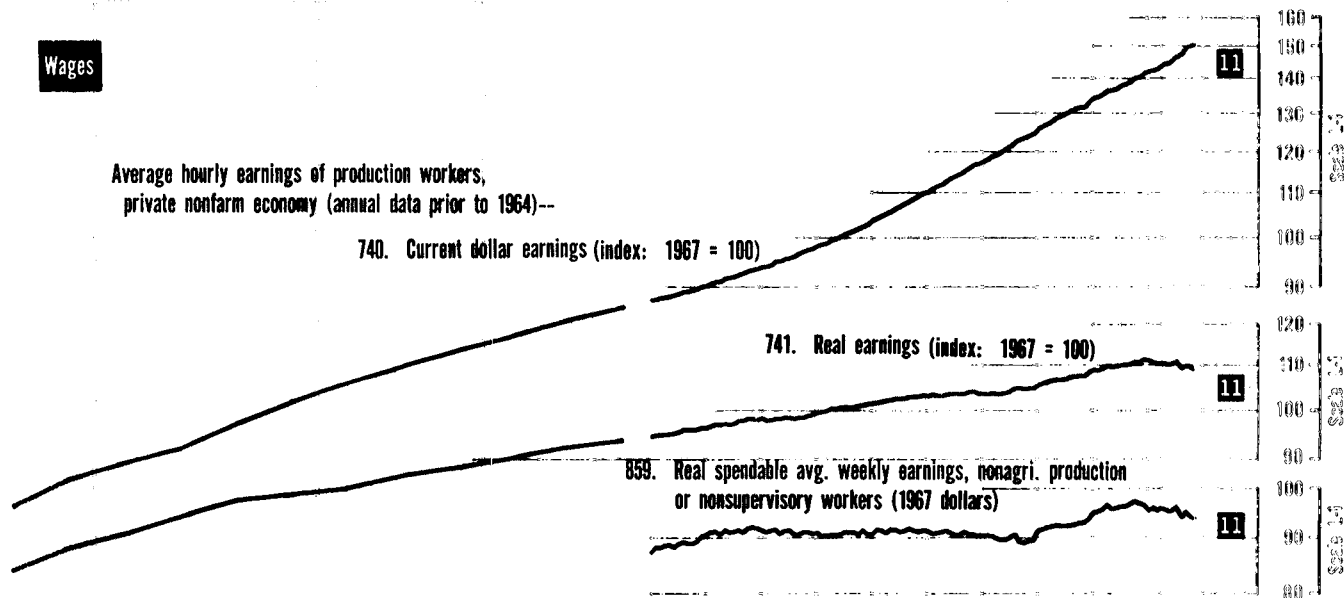
(July) (Apr.)
P T

(May) (Feb.)
P T

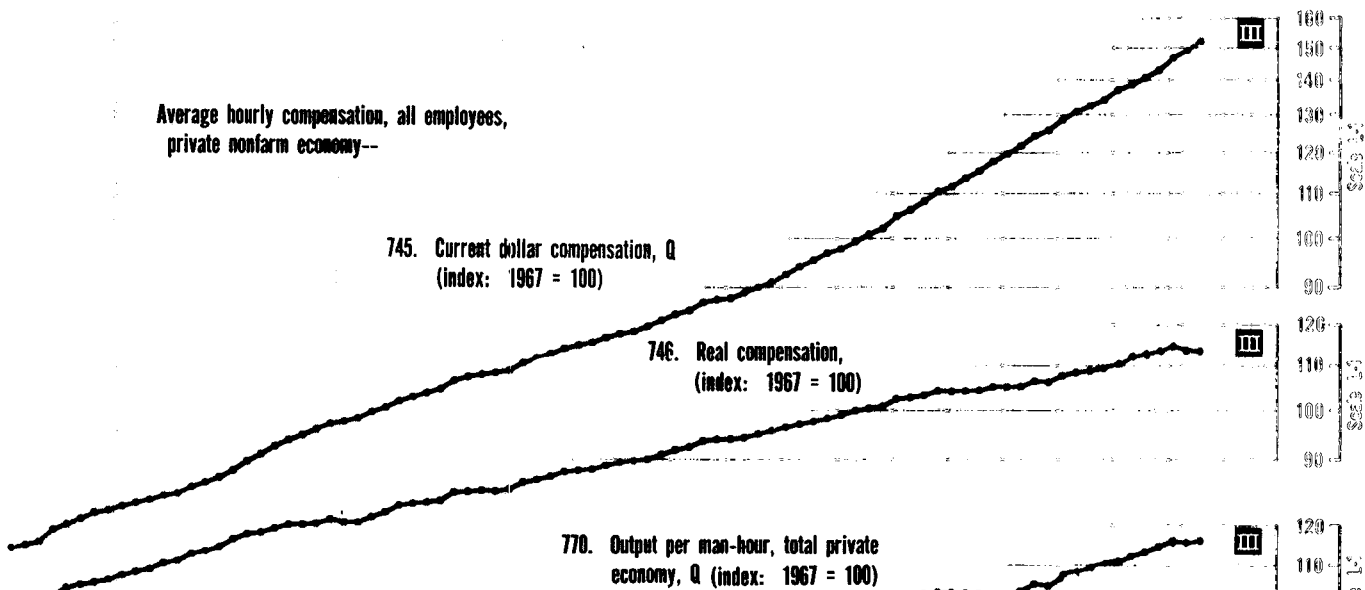
(Nov.) (Nov.)
P T

Wages

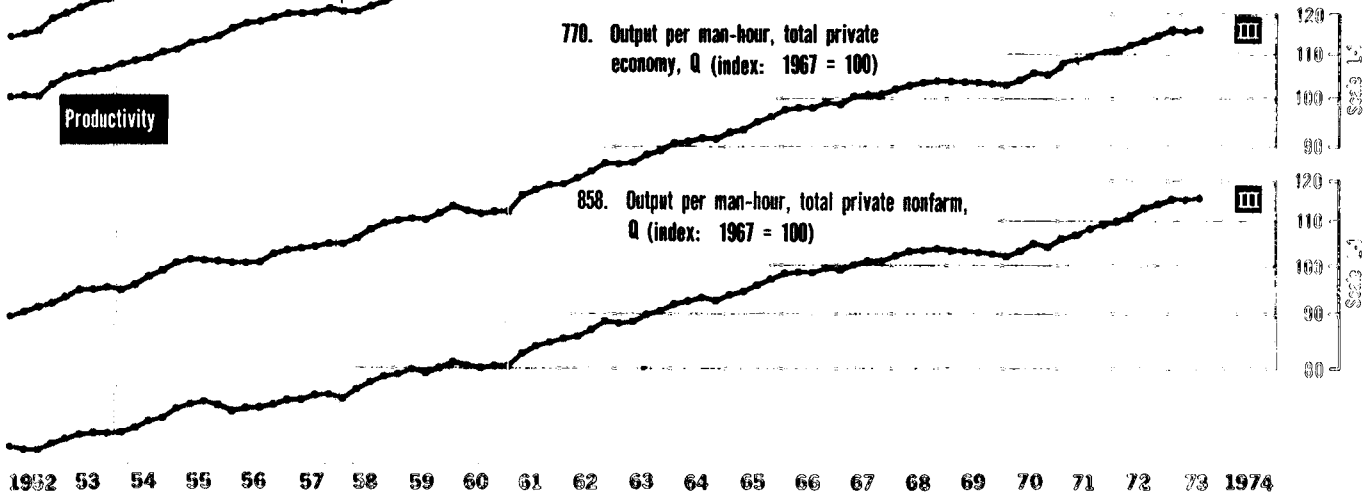
Average hourly earnings of production workers,
private nonfarm economy (annual data prior to 1964)--



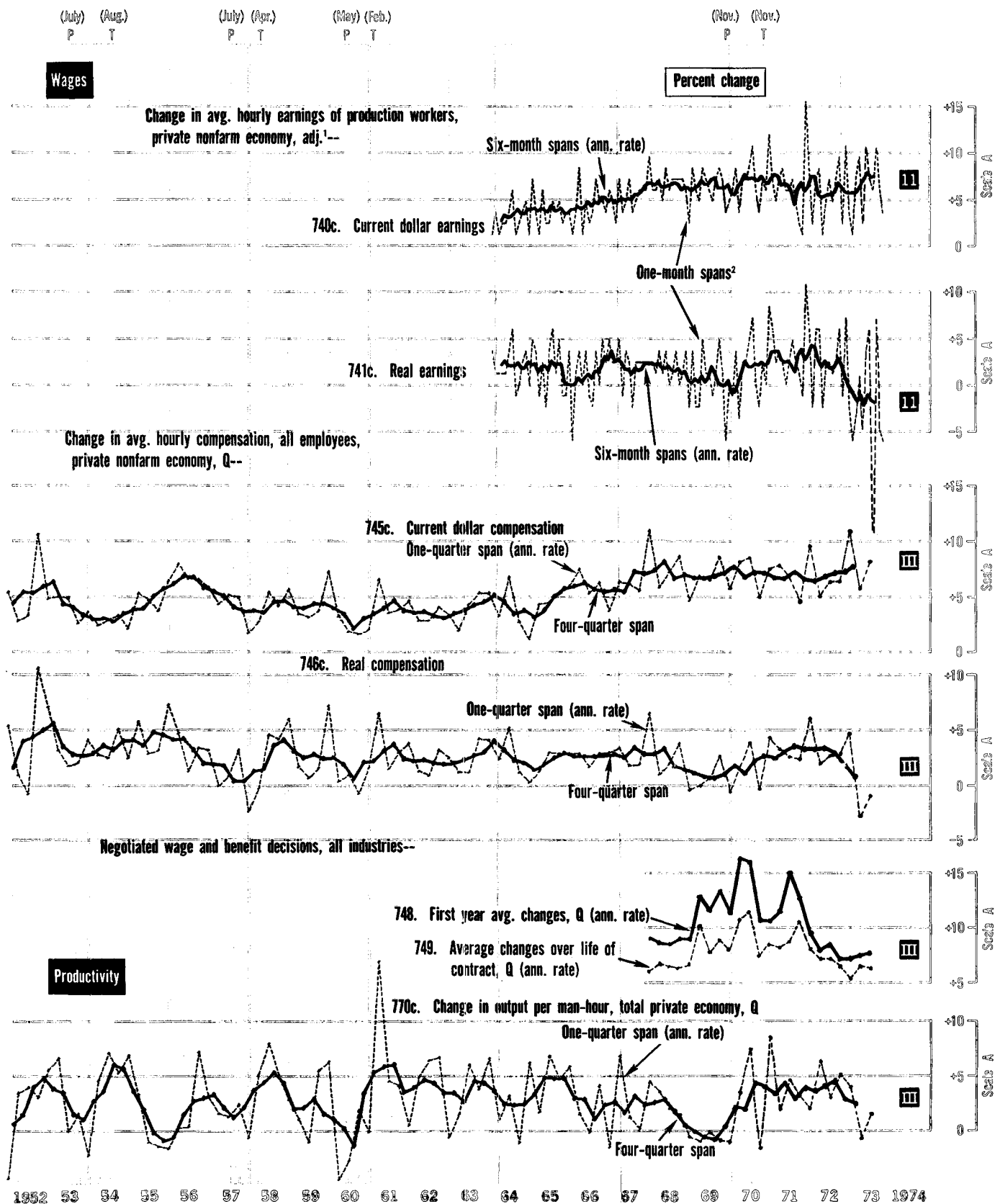
Average hourly compensation, all employees,
private nonfarm economy--



Productivity



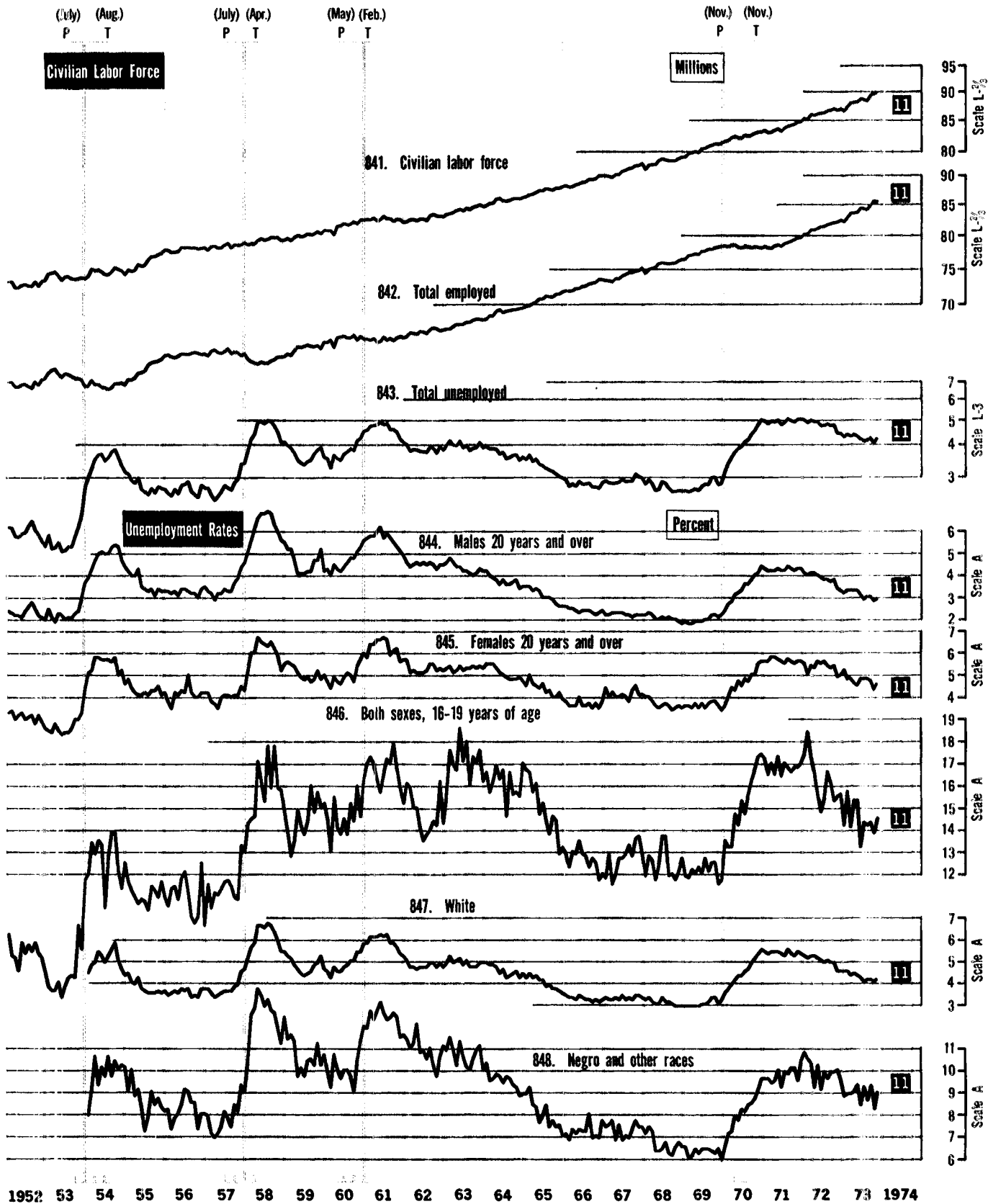
Current data for these series are shown on pages 92 and 93.



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

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

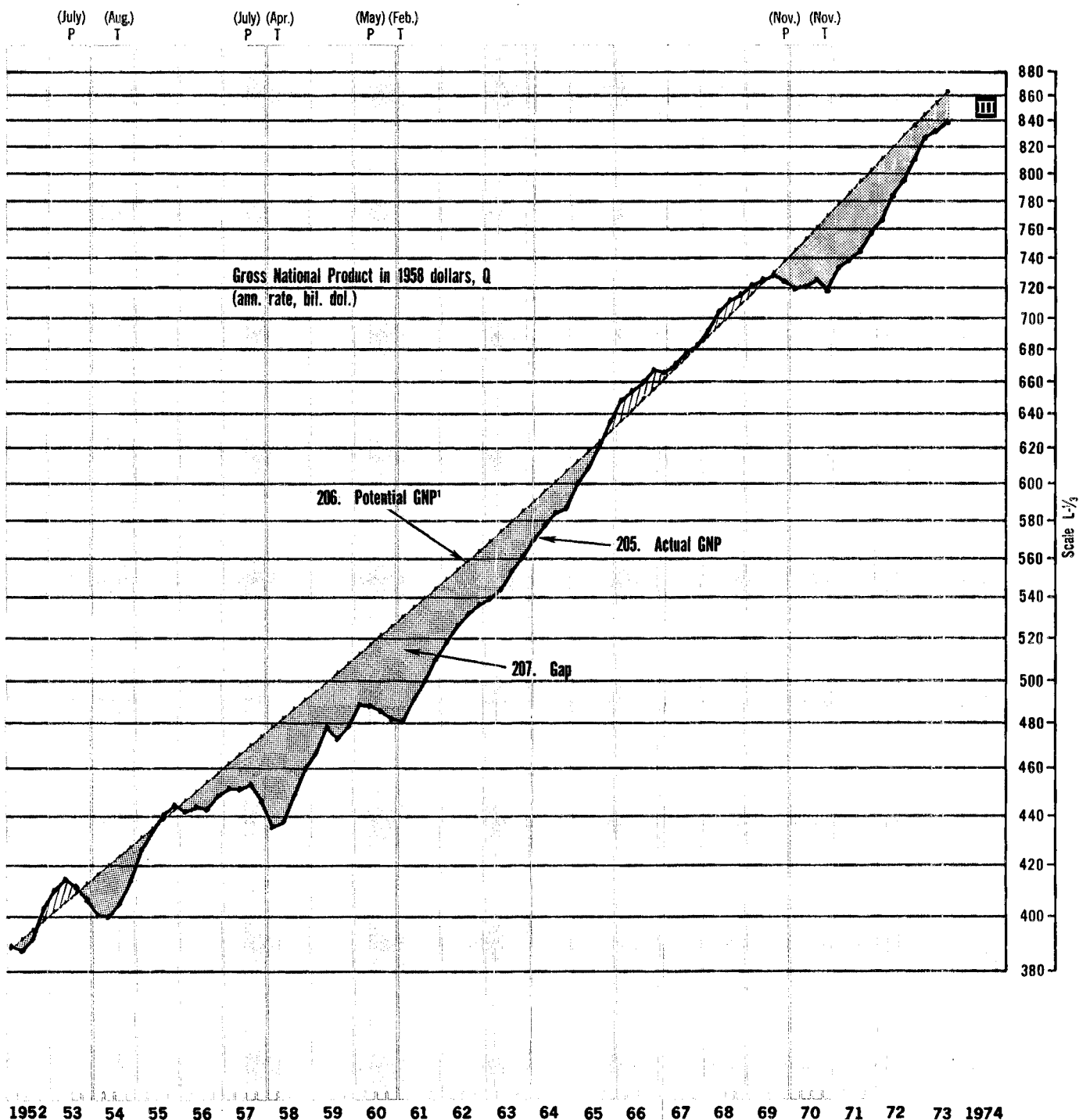


Current data for these series are shown on page 94.

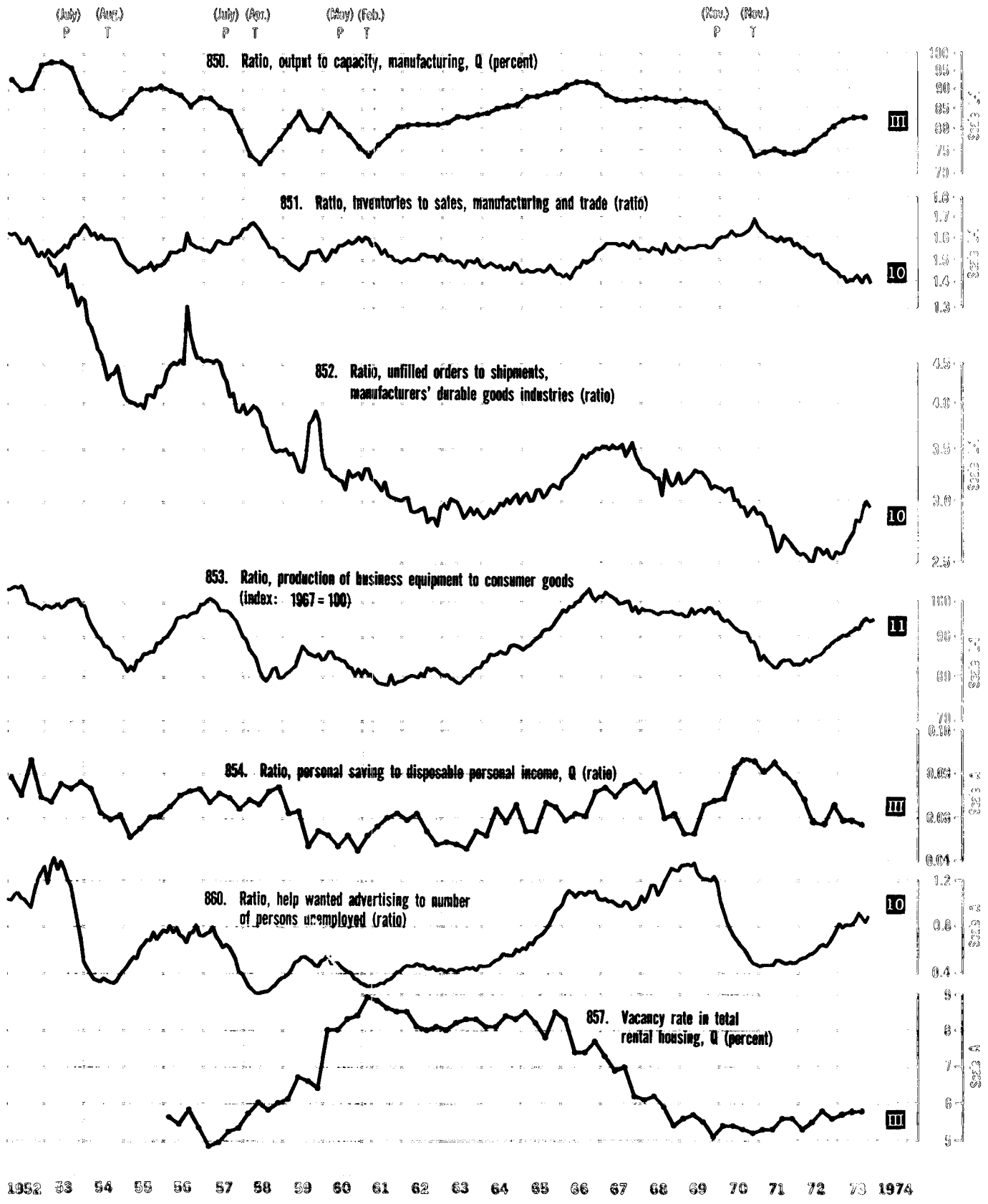


Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1973. See special note on page 95.

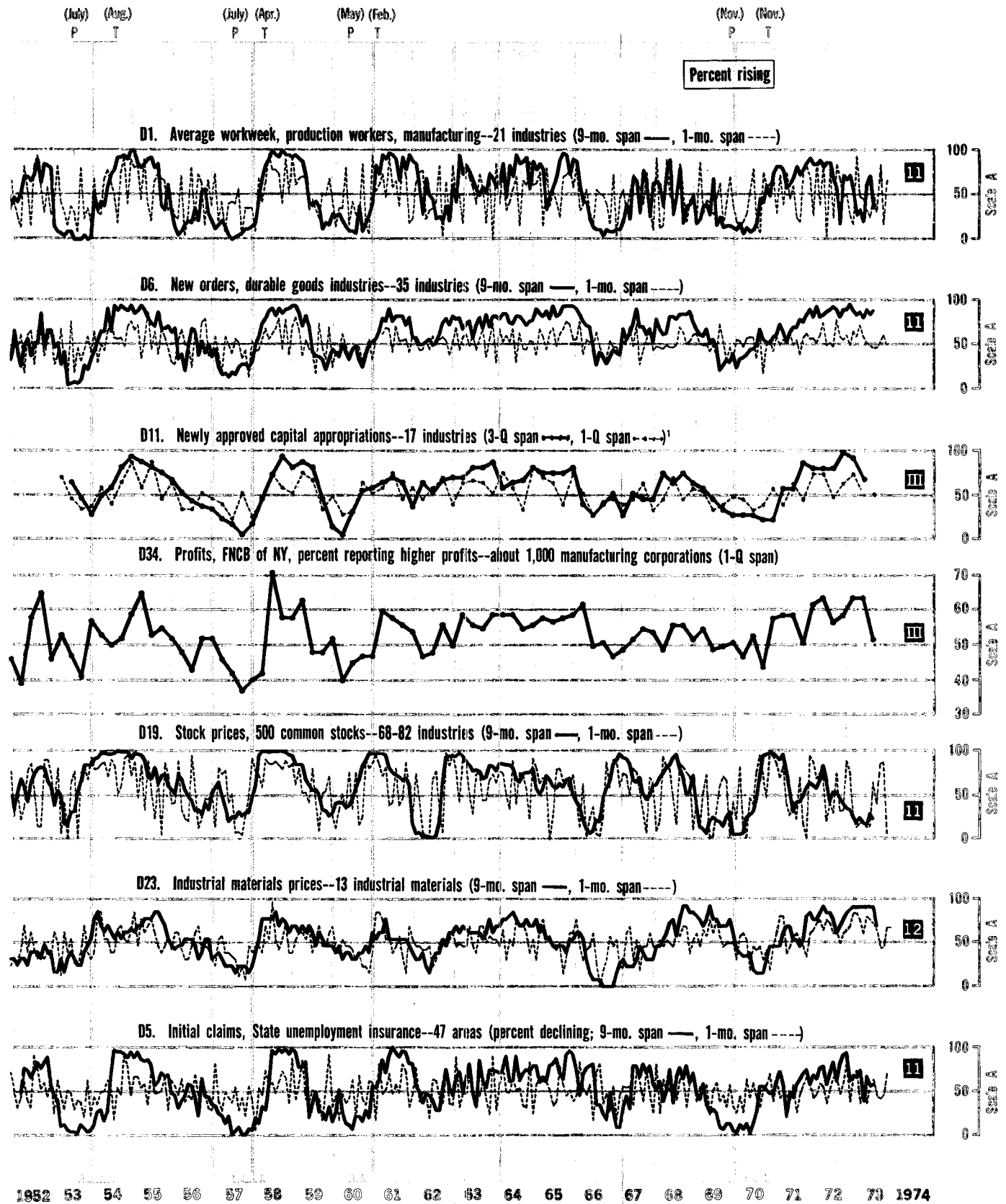


Current data for these series are shown on page 96.

Section E ANALYTICAL MEASURES

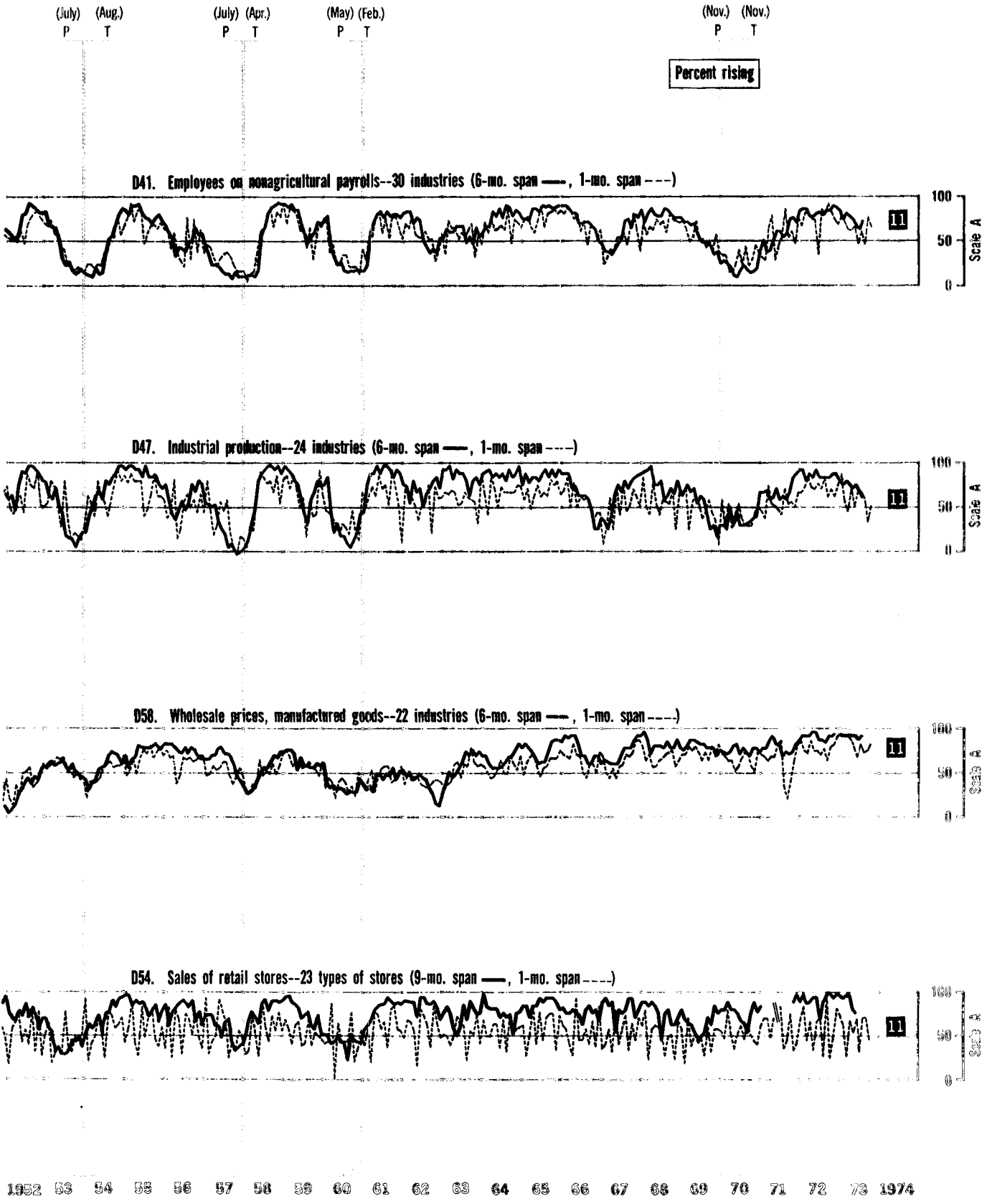
Chart E3 DIFFUSION INDEXES

Leading Indicators



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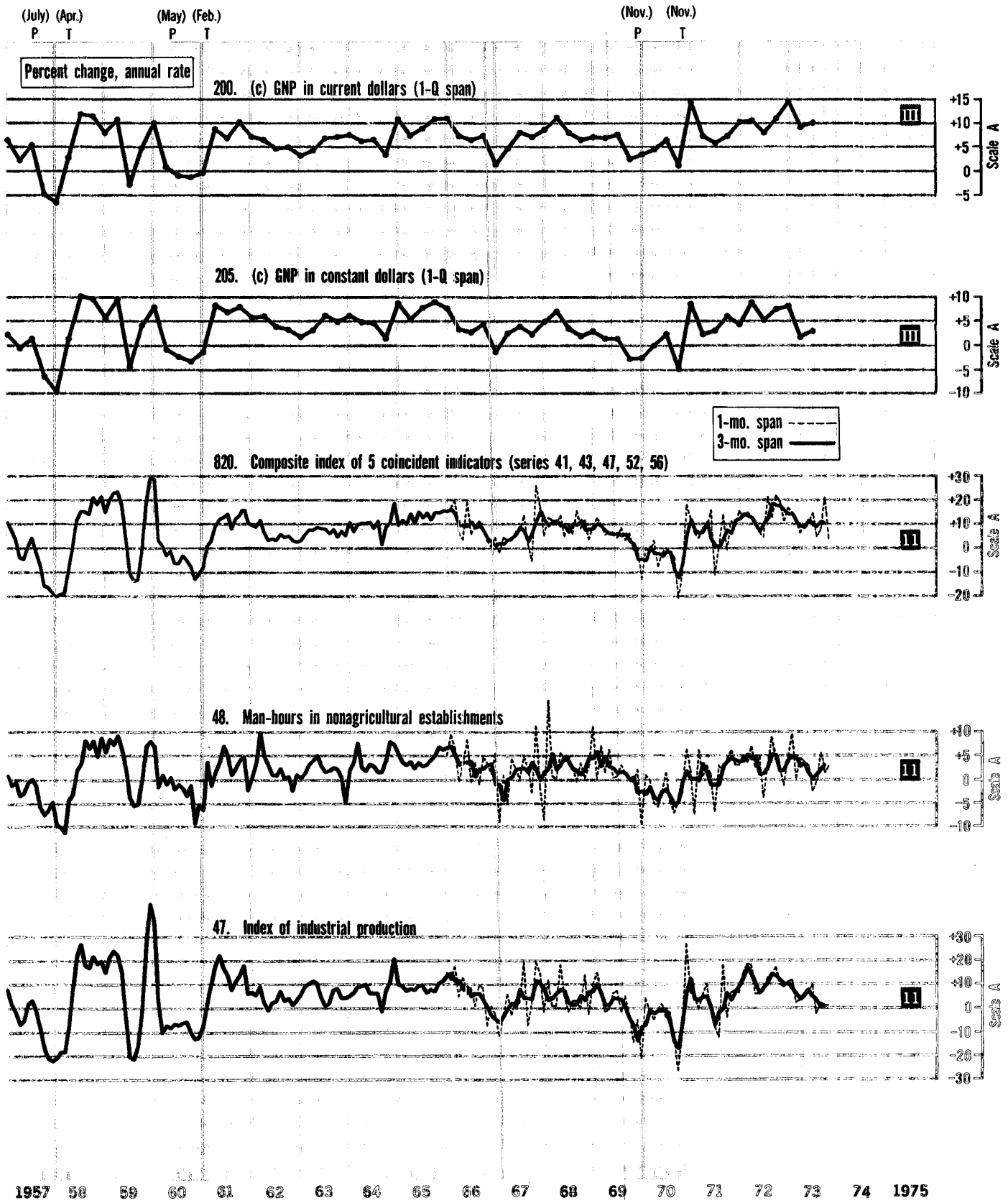
Roughly Coincident Indicators



Current data for these series are shown on page 98.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



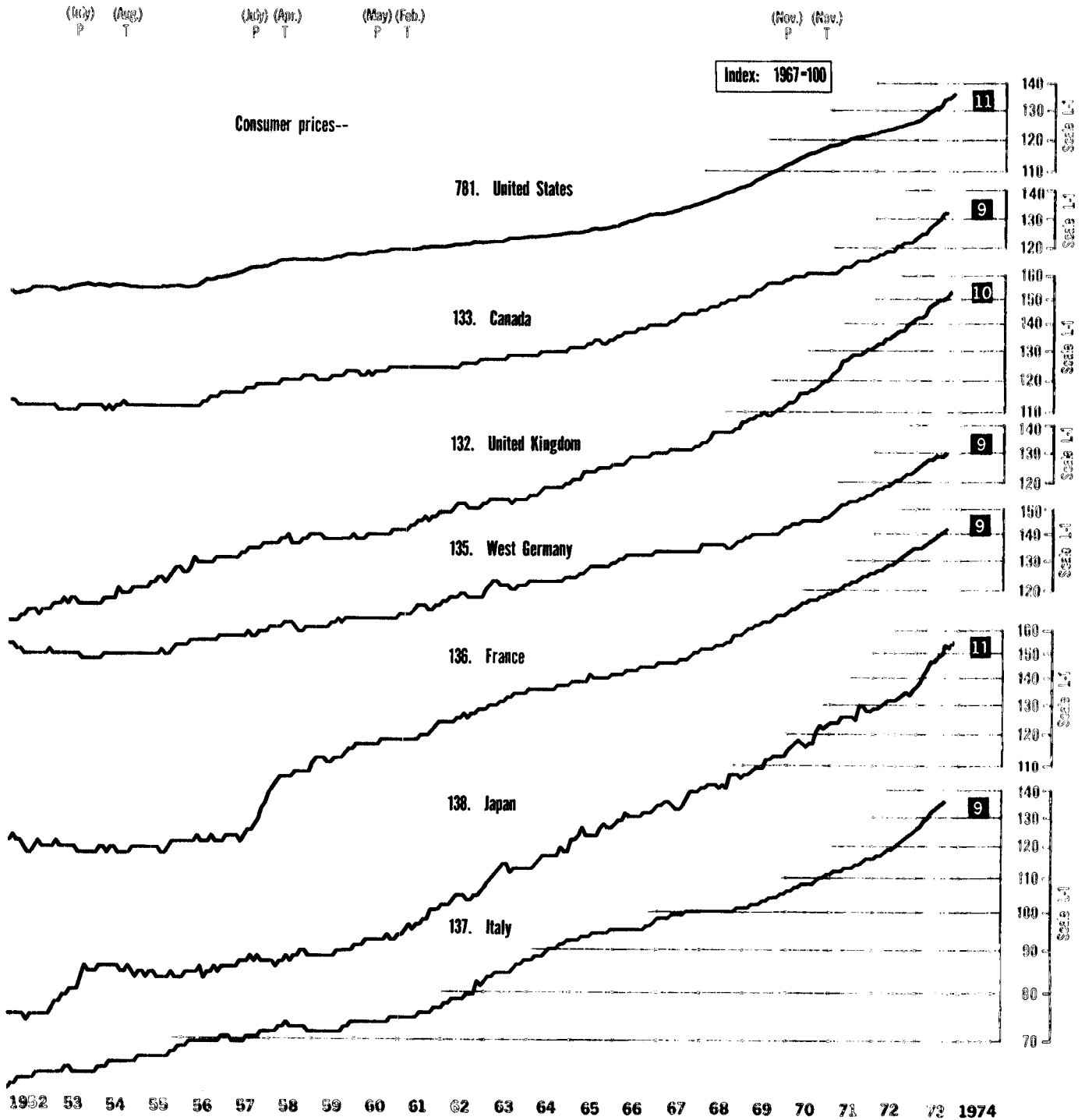
To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.



Section F

INTERNATIONAL COMPARISONS

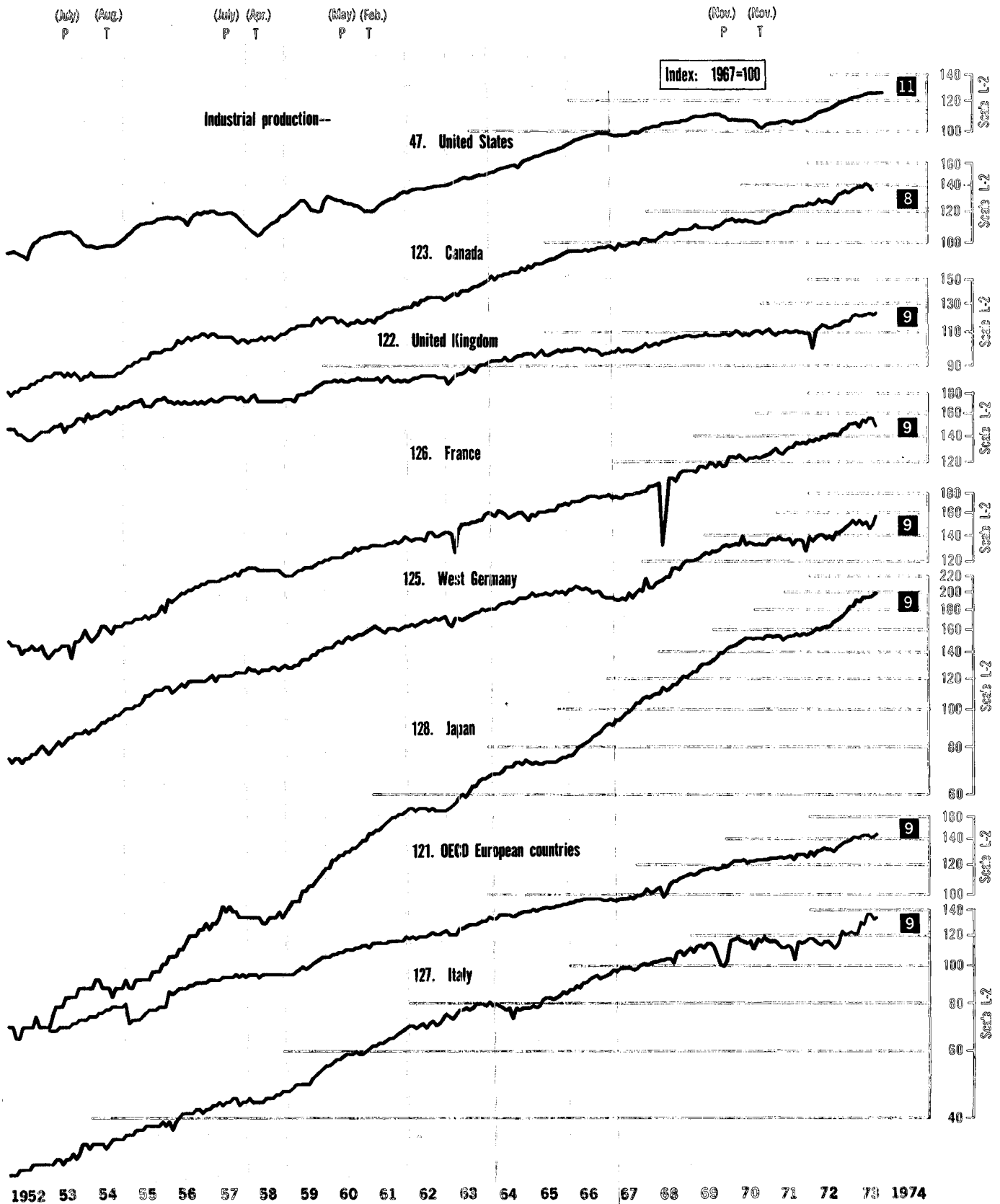
Chart F1 CONSUMER PRICES



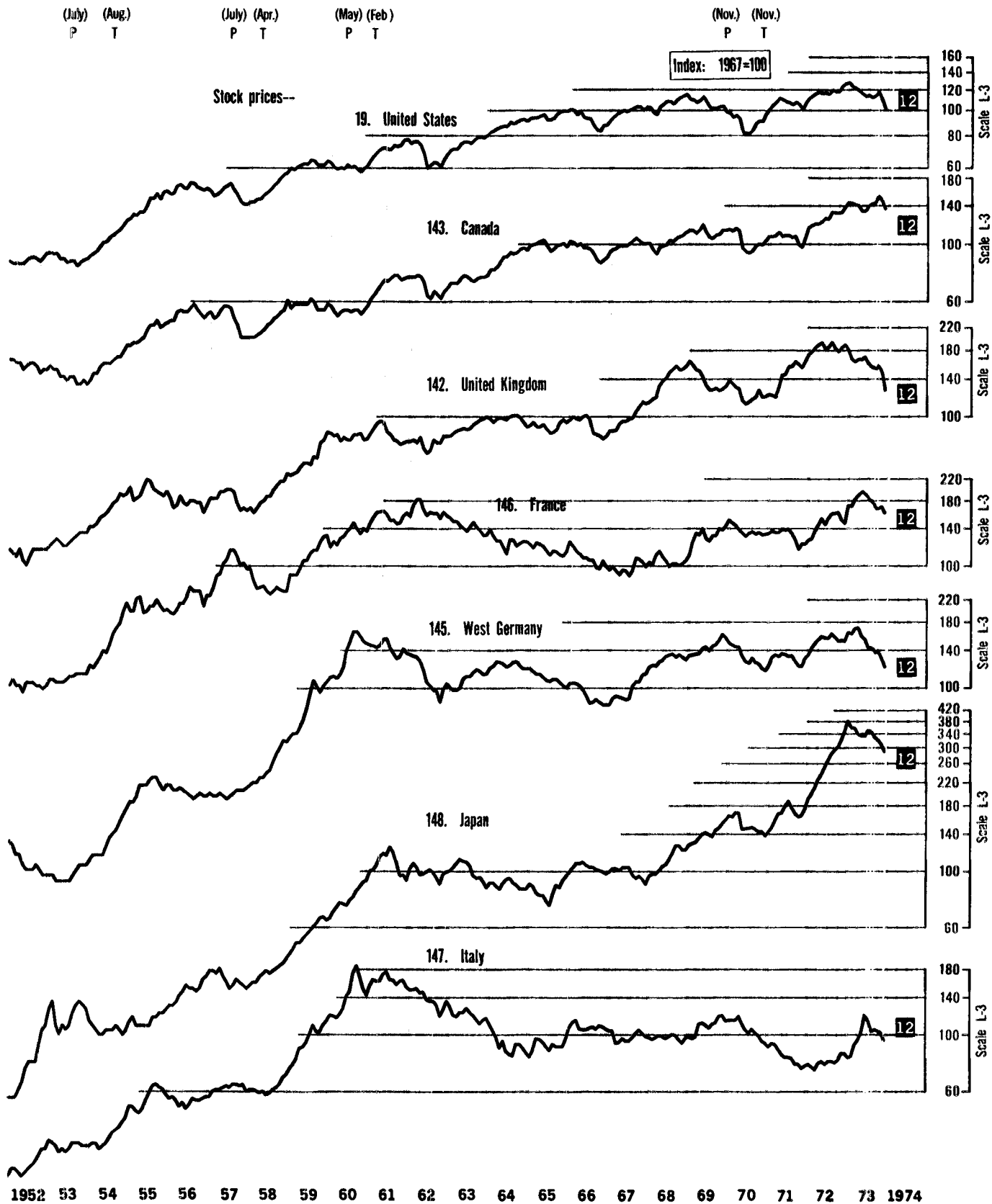
Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

Chart F2 INDUSTRIAL PRODUCTION



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



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1970									
First quarter	958.5	+9.6	+4.1	721.2	-3.9	-2.1	132.9	+2.0	+6.4
Second quarter	970.6	+12.1	+5.1	722.1	+0.9	+0.5	134.4	+1.5	+4.6
Third quarter	987.4	+16.8	+7.1	727.2	+5.1	+2.9	135.8	+1.4	+4.1
Fourth quarter	991.8	+4.4	+1.8	719.3	-7.9	-4.3	137.9	+2.1	+6.4
1971									
First quarter	1,027.2	+35.4	+15.0	735.1	+15.8	+9.1	139.7	+1.8	+5.5
Second quarter	1,046.9	+19.7	+7.9	740.4	+5.3	+2.9	141.4	+1.7	+4.9
Third quarter	1,063.5	+16.6	+6.5	746.9	+6.5	+3.6	142.4	+1.0	+2.8
Fourth quarter	1,084.2	+20.7	+8.0	759.0	+12.1	+6.6	142.8	+0.4	+1.3
1972									
First quarter	1,112.5	+28.3	+10.9	768.0	+9.0	+4.9	144.8	+2.0	+5.7
Second quarter	1,142.4	+29.9	+11.2	785.6	+17.6	+9.5	145.4	+0.6	+1.6
Third quarter	1,166.5	+24.1	+8.7	796.7	+11.1	+5.8	146.4	+1.0	+2.8
Fourth quarter	1,199.2	+32.7	+11.7	812.3	+15.6	+8.1	147.6	+1.2	+3.3
1973									
First quarter	1,242.5	+43.3	+15.2	829.3	+17.0	+8.7	149.8	+2.2	+6.1
Second quarter	1,272.0	+29.5	+9.9	834.3	+5.0	+2.4	152.5	+2.7	+7.3
Third quarter	1,304.5	+32.5	+10.6	841.3	+7.0	+3.4	155.1	+2.5	+7.0
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1970									
First quarter	4,697	3,534	788.8	785.8	668.2	524.2	3,274	2,569	
Second quarter	4,744	3,529	797.4	807.7	689.0	535.8	3,367	2,619	
Third quarter	4,812	3,544	809.3	816.8	702.4	541.6	3,423	2,640	
Fourth quarter	4,819	3,495	806.3	822.9	707.2	537.4	3,436	2,611	
1971									
First quarter	4,979	3,563	835.9	840.0	727.4	547.8	3,526	2,655	
Second quarter	5,063	3,580	853.6	859.5	744.0	554.6	3,598	2,682	
Third quarter	5,130	3,603	865.6	870.2	752.0	556.4	3,628	2,684	
Fourth quarter	5,216	3,651	882.7	884.4	760.4	560.9	3,658	2,698	
1972									
First quarter	5,342	3,688	911.0	910.8	772.8	565.7	3,711	2,716	
Second quarter	5,476	3,765	928.3	926.1	785.4	571.6	3,765	2,740	
Third quarter	5,580	3,811	949.2	943.7	800.9	579.3	3,831	2,771	
Fourth quarter	5,724	3,877	978.6	976.1	828.7	595.1	3,955	2,841	
1973									
First quarter	5,920	3,951	1,015.0	996.6	851.5	603.9	4,057	2,878	
Second quarter	6,051	3,969	1,038.2	1,019.0	869.7	604.8	4,137	2,877	
Third quarter	6,194	3,994	1,067.4	1,047.1	891.1	609.5	4,231	2,894	
Fourth quarter									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	604.6	474.3	90.9	62.1	28.8	257.1	256.6
Second quarter	614.0	477.5	92.8	62.7	30.1	261.2	259.9
Third quarter	623.7	480.9	93.4	63.9	29.5	265.7	264.6
Fourth quarter	628.3	477.5	88.1	64.5	23.6	271.1	269.1
1971							
First quarter	650.0	489.5	100.3	66.0	34.3	273.5	276.1
Second quarter	662.2	493.6	101.9	67.3	34.6	278.0	282.3
Third quarter	673.0	498.0	105.4	68.6	36.8	279.8	287.8
Fourth quarter	683.4	504.1	106.7	70.6	36.1	283.5	293.2
1972							
First quarter	700.2	512.5	111.5	74.9	36.6	288.8	300.0
Second quarter	719.2	523.4	115.1	77.0	38.1	297.9	306.2
Third quarter	734.1	531.0	120.2	78.4	41.8	302.3	311.6
Fourth quarter	752.6	540.5	122.9	81.7	41.2	310.7	319.0
1973							
First quarter	779.4	552.7	132.2	87.1	45.1	322.2	325.0
Second quarter	795.6	553.3	132.8	88.2	44.6	330.3	332.6
Third quarter	816.0	558.1	132.8	88.3	44.5	341.6	341.6
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1970							
First quarter	133.1	100.0	35.6	64.3	31.1	+2.1	
Second quarter	135.4	101.0	36.1	64.9	29.5	+4.9	
Third quarter	139.2	102.8	36.4	66.5	30.4	+6.0	
Fourth quarter	137.4	98.5	36.5	62.0	33.8	+5.1	
1971							
First quarter	145.5	101.4	37.0	64.4	37.1	+7.0	
Second quarter	152.7	103.6	37.6	66.0	41.5	+7.6	
Third quarter	153.8	104.7	38.4	66.3	44.8	+4.3	
Fourth quarter	160.8	108.0	38.5	69.5	47.5	+5.3	
1972							
First quarter	167.5	114.0	41.0	73.1	51.8	+1.7	
Second quarter	174.7	116.3	41.5	74.9	52.8	+5.5	
Third quarter	181.5	118.3	41.3	77.0	54.5	+8.7	
Fourth quarter	189.4	124.3	43.0	81.2	56.9	+8.2	
1973							
First quarter	194.5	130.9	45.3	85.5	59.0	+4.6	
Second quarter	198.2	134.1	47.2	86.9	59.6	+4.5	
Third quarter	202.0	138.0	49.5	88.6	59.2	+4.7	
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	+3.6	61.5	57.9	217.2	99.5	78.5	117.8
Second quarter	+3.9	63.1	59.2	217.3	95.8	74.0	121.5
Third quarter	+4.2	63.9	59.7	220.3	94.7	73.2	125.6
Fourth quarter	+2.8	63.2	60.4	223.3	94.8	72.6	128.5
1971							
First quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
Second quarter	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
Third quarter	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
Fourth quarter	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
1972							
First quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
Second quarter	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
Third quarter	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
Fourth quarter	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
1973							
First quarter	0.0	89.7	89.7	268.6	105.5	74.3	163.0
Second quarter	+2.8	97.2	94.4	275.3	107.3	74.2	168.0
Third quarter	+7.6	104.5	97.0	279.0	106.8	74.2	172.2
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	184.1	+0.4	277.8	+1.7	594.1	67.8	23.2
Second quarter	184.9	+0.2	281.9	+4.6	600.7	67.4	23.8
Third quarter	186.2	+5.2	285.9	+0.8	610.1	66.2	24.2
Fourth quarter	175.0	-1.1	290.9	+6.2	610.6	66.2	24.4
1971							
First quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
Second quarter	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
Third quarter	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
Fourth quarter	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
1972							
First quarter	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
Second quarter	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
Third quarter	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
Fourth quarter	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
1973							
First quarter	238.1	+4.4	346.9	+0.3	757.4	80.6	24.7
Second quarter	242.4	+7.3	357.3	-2.8	774.9	81.5	24.6
Third quarter	246.2	+8.0	371.4	-3.4	794.0	85.0	25.3
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	69.8	33.8	141.5	46.2	9.8	84.7	+0.8
Second quarter	69.9	35.6	144.0	57.2	10.1	86.3	-9.6
Third quarter	71.3	37.5	147.0	60.8	10.8	88.0	-12.6
Fourth quarter	65.9	39.2	139.8	60.6	8.4	90.0	-19.2
1971							
First quarter	75.8	40.2	148.4	59.2	13.5	91.6	-15.9
Second quarter	80.5	41.4	153.6	63.5	17.0	92.7	-19.7
Third quarter	80.9	42.7	154.4	60.2	17.6	94.6	-18.4
Fourth quarter	83.4	43.5	158.7	57.8	22.1	96.4	-18.6
1972							
First quarter	86.2	43.9	164.8	52.9	19.9	98.4	-5.4
Second quarter	88.0	44.8	166.1	45.9	20.8	103.6	-3.9
Third quarter	91.5	45.7	172.3	45.8	22.5	102.3	+2.0
Fourth quarter	98.8	46.6	182.2	54.4	26.6	105.1	-3.8
1973							
First quarter	104.3	47.9	190.4	50.0	24.6	106.9	+8.9
Second quarter	107.9	49.4	194.6	51.0	23.1	109.0	+11.6
Third quarter	r112.0	51.1	r202.3	51.1	r26.4	110.6	r+14.3
Fourth quarter							
A10 REAL GROSS NATIONAL PRODUCT							
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	719.3	+1.9	78.5	22.2	29.3	68.8	73.7
Second quarter	717.7	+4.4	78.3	20.8	33.0	64.5	74.6
Third quarter	722.3	+4.9	78.6	21.8	31.6	62.4	75.5
Fourth quarter	714.8	+4.5	73.5	24.1	20.0	61.8	76.0
1971							
First quarter	729.3	+5.8	74.8	25.9	37.2	60.1	76.6
Second quarter	733.8	+6.5	75.5	28.3	34.8	59.9	76.8
Third quarter	742.9	+4.0	75.6	29.9	37.7	61.1	77.5
Fourth quarter	754.3	+4.7	78.4	31.7	35.9	62.5	79.1
1972							
First quarter	766.9	+1.1	81.5	34.0	36.1	63.0	79.7
Second quarter	781.3	+4.3	82.5	34.2	37.7	62.9	81.1
Third quarter	790.0	+6.6	83.4	34.7	41.0	58.8	83.0
Fourth quarter	806.0	+6.3	87.5	35.3	41.4	58.6	85.0
1973							
First quarter	826.0	+3.3	91.2	35.6	46.4	58.2	86.2
Second quarter	831.0	+3.4	91.5	35.3	45.5	58.2	87.0
Third quarter	838.3	+3.0	93.2	34.5	43.6	57.2	87.8
Fourth quarter							

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1970							
First quarter	63.1	10.4	3.2	+0.2	+0.4	10.4	12.3
Second quarter	63.3	10.4	3.0	+0.5	+0.4	9.9	12.5
Third quarter	63.2	10.4	3.1	+0.6	+0.4	9.6	12.7
Fourth quarter	63.3	9.9	3.4	+0.3	+0.3	9.6	13.0
1971							
First quarter	63.3	9.9	3.6	+0.7	+0.4	9.4	12.8
Second quarter	63.3	9.9	4.0	+0.7	0.0	9.2	12.9
Third quarter	63.3	9.8	4.2	+0.4	+0.1	9.2	12.9
Fourth quarter	63.0	10.0	4.4	+0.5	-0.2	9.3	13.0
1972							
First quarter	62.9	10.2	4.7	+0.2	-0.5	9.5	13.0
Second quarter	63.0	10.2	4.6	+0.5	-0.5	9.3	12.9
Third quarter	62.9	10.1	4.7	+0.7	-0.3	8.8	13.1
Fourth quarter	62.8	10.4	4.7	+0.7	-0.3	8.6	13.2
1973							
First quarter	62.7	10.5	4.7	+0.4	0.0	8.5	13.1
Second quarter	62.5	10.5	4.7	+0.4	+0.2	8.4	13.2
Third quarter	62.6	10.6	4.5	+0.4	+0.6	8.2	13.2
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1970							
First quarter	75.3	8.6	2.9	8.8	4.3		
Second quarter	75.3	8.5	3.0	8.8	4.5		
Third quarter	75.4	8.2	3.0	8.8	4.6		
Fourth quarter	75.7	8.2	3.0	8.2	4.9		
1971							
First quarter	75.1	8.1	2.9	9.1	4.8		
Second quarter	74.8	8.0	2.9	9.4	4.8		
Third quarter	75.0	7.9	2.9	9.3	4.9		
Fourth quarter	74.9	8.0	2.8	9.4	4.9		
1972							
First quarter	75.1	8.0	2.6	9.5	4.8		
Second quarter	75.4	7.9	2.4	9.5	4.8		
Third quarter	75.1	7.8	2.6	9.6	4.8		
Fourth quarter	74.7	7.9	2.5	10.1	4.8		
1973							
First quarter	74.6	7.9	2.4	10.3	4.7		
Second quarter	74.6	7.9	2.4	10.4	4.8		
Third quarter	74.4	8.0	2.4	10.5	4.8		
Fourth quarter							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unemployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1971							
January	39.9	2.8	3.7	293	1.7	88	78
February	39.8	2.9	3.7	286	1.6	86	78
March	39.8	2.8	3.9	296	1.5	84	79
April	39.7	2.9	3.9	284	1.6	87	79
May	40.0	2.9	3.9	290	1.5	87	80
June	39.9	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.8	276	1.5	87	85
August	39.8	2.9	4.0	329	1.9	87	85
September	39.6	2.8	4.0	303	1.6	87	82
October	39.9	3.0	3.7	291	1.5	92	83
November	40.0	3.0	4.1	283	1.4	92	84
December	40.3	3.1	4.0	272	1.4	94	85
1972							
January	40.1	2.9	4.4	266	1.3	98	89
February	40.5	3.2	4.4	262	1.2	105	89
March	40.4	3.3	4.4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
May	40.5	3.4	4.6	261	1.0	117	96
June	40.6	3.4	4.0	291	1.4	126	97
July	40.6	3.4	4.4	260	1.2	129	104
August	40.6	3.5	4.5	248	1.0	131	107
September	40.8	3.6	4.4	242	1.0	138	103
October	40.7	3.6	4.6	246	0.9	146	109
November	40.8	3.7	4.5	241	0.9	156	109
December	40.7	3.8	4.3	247	1.0	161	117
1973							
January	40.3	3.7	4.9	228	0.9	170	122
February	^H 41.0	3.9	4.8	222	0.9	175	119
March	40.9	3.9	4.9	230	0.9	178	121
April	40.9	^H 4.1	4.9	238	0.8	178	121
May	40.7	3.9	^H 5.1	232	0.8	179	122
June	40.6	3.8	4.5	238	0.8	192	123
July	40.7	3.8	4.8	^H 221	1.0	192	^H 131
August	40.5	3.7	4.7	248	0.9	190	126
September	40.8	3.8	4.7	234	^H 0.7	^H r194	r120
October	40.6	3.7	p5.0	239	p0.8	p189	122
November	p40.6	p3.7	(NA)	251	(NA)	(NA)	(NA)
December							

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments	*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. Unemployment rate, persons unemployed 15 weeks and over ¹
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971							
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
February	136.47	70,276	75,147	5.9	3.7	3.2	1.3
March	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
May	137.71	70,601	75,504	6.0	4.3	3.2	1.4
June	137.88	70,570	75,360	5.8	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
August	137.50	70,529	75,868	6.1	4.1	3.2	1.5
September	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October	138.22	70,861	76,325	5.9	4.4	3.0	1.5
November	138.95	71,078	76,540	6.0	4.1	3.3	1.5
December	139.36	71,264	76,631	6.0	3.8	3.2	1.5
1972							
January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
February	140.40	71,747	77,225	5.8	3.4	2.9	1.5
March	140.87	72,033	77,756	5.9	3.5	2.8	1.4
April	141.70	72,224	77,896	5.8	3.5	2.9	1.3
May	142.05	72,534	78,120	5.8	3.6	2.8	1.3
June	142.66	72,705	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
August	142.67	73,016	78,451	5.6	3.3	2.6	1.3
September	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October	144.27	73,584	78,739	5.5	3.3	2.8	1.3
November	144.60	73,835	78,969	5.2	3.2	2.5	1.2
December	144.52	74,002	79,130	5.1	3.0	2.4	1.1
1973							
January	145.15	74,252	79,054	5.0	2.6	2.4	1.1
February	146.28	74,715	79,703	5.1	2.7	2.4	1.0
March	146.38	74,914	80,409	5.0	2.8	2.5	1.0
April	146.98	75,105	80,606	5.0	2.6	2.4	0.9
May	147.50	75,321	80,749	5.0	2.7	2.3	0.9
June	147.92	75,526	81,271	4.8	2.7	2.3	0.9
July	147.69	75,493	81,098	4.7	2.6	2.1	H 0.8
August	147.73	75,747	80,991	4.8	2.6	2.1	0.9
September	r148.42	r75,961	81,757	4.8	2.7	2.1	0.9
October	r148.64	r76,275	H82,224	H4.5	2.7	H2.1	0.9
November	Hpl49.07	Hp76,476	82,052	4.7	p2.3	2.2	1.0
December							

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1971									
January .....	...	...	105.5	836.1	198.5	107,132	...	32,290	27,908
February	1,027.2	735.1	106.0	839.4	198.6	108,649	1,020.2	32,850	28,392
March .....	...	...	106.0	844.5	199.3	109,949	...	33,274	28,635
April .....	...	...	106.5	849.0	200.5	110,632	...	33,578	28,798
May	1,046.9	740.4	107.4	854.4	202.3	111,732	1,039.2	33,502	28,585
June .....	...	...	107.4	875.1	202.6	112,938	...	33,827	28,740
July .....	...	...	106.7	865.0	203.1	112,234	...	33,688	28,573
August	1,063.5	746.9	105.6	871.4	203.2	113,816	1,059.2	34,655	29,344
September .....	...	...	107.1	874.2	204.0	113,855	...	35,219	29,821
October .....	...	...	106.8	877.2	205.0	113,781	...	34,964	29,555
November	1,084.2	759.0	107.4	883.3	206.1	116,007	1,078.9	35,574	30,020
December .....	...	...	108.1	892.8	209.6	116,095	...	34,896	29,349
1972									
January .....	...	...	108.7	901.5	211.2	118,299	...	34,886	29,291
February	1,112.5	768.0	110.0	912.8	214.5	117,998	1,110.8	35,345	29,553
March .....	...	...	111.6	918.0	216.8	120,239	...	36,450	30,426
April .....	...	...	113.2	923.6	218.8	121,352	...	36,296	30,272
May	1,142.4	785.6	113.8	927.7	219.8	122,693	1,136.9	37,141	30,874
June .....	...	...	114.4	927.0	220.9	122,347	...	36,822	30,558
July .....	...	...	115.1	935.2	220.6	122,783	...	37,342	30,861
August	1,166.5	796.7	116.3	944.4	223.6	126,792	1,157.8	37,969	31,302
September .....	...	...	117.6	951.3	226.3	127,656	...	37,746	30,939
October .....	...	...	119.2	967.0	229.0	130,336	...	39,106	31,975
November	1,199.2	812.3	120.2	977.6	231.1	131,918	1,191.0	38,713	31,551
December .....	...	...	121.1	983.6	232.7	133,483	...	39,417	32,099
1973									
January .....	...	...	122.2	989.1	235.1	136,863	...	40,707	32,881
February	1,242.5	829.3	123.4	997.4	238.2	138,910	1,237.8	41,242	33,073
March .....	...	...	123.7	1,003.3	239.5	141,010	...	41,979	(H)33,264
April .....	...	...	124.1	1,011.6	241.8	141,274	...	41,185	32,327
May	1,272.0	834.3	124.9	1,018.7	244.1	142,694	1,267.5	41,735	32,529
June .....	...	...	125.6	1,026.6	247.6	142,323	...	41,179	31,897
July .....	...	...	126.7	1,035.6	249.2	146,469	...	42,778	33,059
August	(H)1,304.5	(H)841.3	126.5	1,047.3	250.5	146,076	(H)1,299.8	42,363	31,924
September .....	...	...	r126.8	1,058.5	253.3	r146,231	...	r42,525	r32,022
October .....	...	...	r127.0	r1,067.5	r254.8	(H)p150,188	...	r43,081	r32,270
November .....	...	...	(H)p127.2	(H)p1,076.2	(H)p256.8	(NA)	...	(H)p43,127	p32,017
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1986 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1971								
January	106.2	22,563	28.72	124	8.33	...	7.00	54.37
February	105.5	21,034	29.17	126	8.62	5.70	7.06	50.04
March	108.5	23,237	29.22	142	8.59	...	7.06	65.44
April	108.7	22,970	29.06	161	8.75	...	7.13	54.82
May	109.8	24,030	28.86	138	8.69	5.52	7.18	63.40
June	111.7	24,314	28.84	147	8.86	...	7.31	62.83
July	112.1	24,726	29.62	151	8.49	...	7.10	60.67
August	112.9	25,165	30.83	153	9.03	5.90	7.32	54.82
September	112.0	23,450	29.86	151	8.83	...	7.34	70.72
October	114.1	25,152	30.49	137	9.04	...	7.62	61.75
November	115.2	25,677	31.19	155	9.38	5.90	7.82	68.70
December	115.4	25,921	31.25	160	9.43	...	8.02	66.69
1972								
January	114.7	24,871	32.16	160	9.27	...	7.90	59.65
February	114.6	25,055	32.04	155	9.29	6.51	8.15	66.72
March	116.9	26,862	32.45	159	9.77	...	8.30	66.68
April	118.0	26,681	33.80	167	10.16	...	8.70	65.53
May	118.5	26,243	33.99	165	10.38	7.00	8.93	81.95
June	117.7	26,303	35.40	154	10.44	...	8.98	70.51
July	118.0	26,815	33.21	155	10.59	...	8.95	67.74
August	117.5	26,420	35.77	180	10.27	7.09	8.90	75.65
September	118.7	26,798	37.29	187	11.66	...	9.73	74.69
October	120.4	27,417	37.13	171	11.75	...	9.62	74.61
November	120.2	26,387	37.46	177	11.54	8.26	9.70	82.67
December	120.1	27,614	38.32	163	11.63	...	9.99	78.82
1973								
January	119.1	27,173	39.22	181	11.87	...	10.28	85.94
February	119.8	28,640	39.76	191	11.87	9.64	10.10	86.40
March	H 121.9	H 29,914	41.02	193	12.06	...	10.57	84.30
April	119.6	28,693	41.34	177	11.90	...	10.62	83.86
May	119.0	28,422	42.45	173	12.58	10.82	10.92	76.21
June	118.2	27,859	43.02	183	13.64	...	11.42	84.52
July	118.1	27,832	42.70	177	13.75	...	11.40	H 99.70
August	117.7	27,696	42.69	H 206	13.53	H p11.08	11.03	96.22
September	115.6	26,277	42.26	182	13.42	...	11.27	85.42
October	(NA)	(NA)	r44.04	191	H r14.78	...	r11.60	93.47
November			H p44.16	194	p14.42	...	H p11.88	88.57
December								

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1972									
January	2,439	195.2	70.75	...	...	115.70	...	+5.4	49
February	H 2,540	186.8	71.03	...	86.79	114.42	+1.7	+6.0	52
March	2,313	185.5	71.30	19.42	...	116.72	...	+3.4	51
April	2,204	184.9	72.10	...	...	119.35	...	+9.6	52
May	2,318	176.2	72.85	...	87.12	121.35	+5.5	+13.9	52
June	2,315	189.7	75.33	20.38	...	121.44	...	+4.5	47
July	2,244	189.2	75.73	...	...	120.74	...	+5.8	44
August	2,424	196.6	76.82	...	87.67	123.48	H +8.7	+16.9	56
September	2,426	203.9	78.86	21.32	...	122.42	...	+16.7	59
October	2,446	199.8	79.68	...	...	125.66	...	+13.2	67
November	2,395	191.8	80.28	...	91.94	128.20	+8.2	+16.1	65
December	2,369	H 206.7	81.99	23.24	...	128.08	...	+14.8	64
1973									
January	2,497	192.4	83.43	...	...	135.46	...	+25.7	62
February	2,456	190.4	85.07	...	96.19	134.42	+4.6	+22.5	63
March	2,260	183.5	88.03	25.12	...	134.43	...	+16.2	59
April	2,123	167.1	90.72	...	...	141.42	...	+15.1	56
May	2,413	158.4	93.88	...	97.76	142.63	+4.5	+25.3	56
June	2,128	174.9	97.65	r29.75	...	146.20	...	H +28.3	61
July	2,191	153.4	99.56	...	...	H 148.03	...	+18.7	62
August	2,094	r147.2	102.62	...	H 100.90	144.11	+4.7	+22.3	63
September	r1,804	137.5	104.72	H rp33.27	...	r146.54	...	r+18.3	66
October	r1,636	r113.4	r107.18	...	...	p146.70	...	p+25.0	H 71
November	p1,698	p109.4	H p109.04	...	ra104.94	(NA)	...	(NA)	68
December	...	...	...	...	...	...	...	...	...
1974									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	a108.16	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

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

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1971										
January	-0.1	52	38	+0.07	175.74	34.26	105.9	93.49	...	...
February	+0.6	59	44	-0.02	176.60	34.37	107.2	97.11	43.8	32.7
March	-1.2	56	46	-0.48	177.38	34.57	107.8	99.60	...	...
April	+5.2	57	52	-0.39	178.36	34.41	110.2	103.04	...	...
May	+3.2	55	53	-1.11	179.23	34.45	108.6	101.64	47.1	34.8
June	+2.0	58	50	-1.58	179.57	34.42	106.1	99.72	...	...
July	+2.2	57	48	-0.25	180.19	34.18	104.7	99.00	...	...
August	-1.4	55	49	+0.40	180.84	34.27	106.1	97.24	49.0	35.8
September	-3.3	52	48	+0.00	182.00	34.56	107.5	99.40	...	...
October	+0.2	51	50	+0.31	182.42	34.90	107.4	97.29	...	...
November	-0.2	50	48	+0.40	182.59	34.87	106.9	92.78	50.6	37.0
December	+1.3	45	51	+0.21	183.62	34.81	106.8	99.17	...	...
1972										
January	-1.2	53	52	+0.60	184.07	34.82	110.7	103.30	...	...
February	+1.3	55	52	+0.28	184.57	34.88	113.0	105.24	52.2	37.8
March	-2.9	56	58	+0.26	184.86	35.04	117.2	107.69	...	...
April	+0.3	51	58	+0.80	185.66	35.15	119.5	108.81	...	...
May	+0.7	56	60	+0.75	186.82	35.28	124.3	107.65	53.4	38.3
June	-1.1	56	60	+2.48	187.19	35.55	123.8	108.01	...	...
July	+5.0	54	63	+0.40	187.68	35.59	123.7	107.21	...	...
August	+4.2	57	63	+1.08	189.09	36.07	124.6	111.01	55.6	39.7
September	+0.2	56	65	+2.04	190.49	35.98	124.8	109.39	...	...
October	+2.2	64	73	+0.82	191.58	35.71	128.1	109.56	...	...
November	+1.7	63	70	+0.59	192.92	35.70	131.6	115.05	60.3	42.8
December	+2.0	62	77	+1.71	194.15	35.80	134.8	117.50	...	...
1973										
January	+4.1	63	78	+1.44	196.30	35.72	139.3	Ⓜ118.42	...	...
February	+6.0	68	84	+1.64	198.17	35.80	147.5	114.16	66.9	47.0
March	+4.2	67	88	+2.96	199.52	36.06	155.3	112.42	...	...
April	+4.2	77	90	+2.69	200.79	35.95	158.2	110.27	...	...
May	+5.3	80	Ⓜ92	+3.16	202.90	36.32	162.9	107.22	Ⓜ71.6	Ⓜ49.2
June	+6.9	78	89	Ⓜ+3.76	205.25	36.70	170.1	104.75	...	...
July	+7.6	82	88	+1.91	206.81	36.72	178.1	105.83	...	...
August	+6.3	80	88	+3.06	208.67	36.60	189.8	103.80	71.5	48.5
September	+7.0	83	90	+2.10	r210.19	36.90	186.3	105.61	...	...
October	Ⓜ+7.9 (NA)	Ⓜ87	90	r+2.47	Ⓜp212.27 (NA)	Ⓜ36.98 (NA)	r188.1	109.84	...	...
November		84	91	p+1.86			Ⓜ192.4	102.03	...	...
December							1207.8	93.52	...	...

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 BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Average for December 4, 11, and 18. ² Average for December 5, 12, and 19.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	22. Ratio, profits to income orig. in corporate business (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1967=100)	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. (D) (1967=100)	58. Index of wholesale prices, mfd. goods (D) (1967=100)	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1967=100)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)			63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)		
1971											
January	...	...	96.4	...	...	112.2	111.8	...	-0.6	...	116.1
February	8.5	4.0	96.6	77.3	57.0	112.5	112.4	121.0	...	0.820	116.2
March	...	...	96.8	...	...	112.8	112.7	...	...	...	116.4
April	...	...	97.1	...	...	113.3	113.0	...	4.5	...	116.2
May	8.8	4.2	97.4	81.8	59.6	113.7	113.5	122.4	...	0.824	116.5
June	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July	...	...	97.3	...	...	114.5	114.5	...	2.9	...	117.5
August	9.3	4.2	97.1	84.7	61.2	115.1	114.9	123.3	...	0.828	118.7
September	...	...	98.2	...	...	115.0	114.7	...	...	...	116.9
October	...	...	97.9	...	...	115.0	114.5	...	1.3	...	117.1
November	9.1	4.1	97.8	87.7	63.7	114.9	114.5	123.6	...	0.828	117.3
December	...	...	97.4	...	...	115.3	115.1	...	...	...	118.3
1972											
January	...	...	97.5	...	...	115.9	115.7	...	7.6	...	118.9
February	9.4	4.2	97.1	89.9	64.3	116.5	116.5	125.9	...	0.842	120.1
March	...	...	97.9	...	...	116.8	116.7	...	...	...	119.0
April	...	...	97.9	...	...	117.3	116.9	...	-0.5	...	119.4
May	9.3	4.2	98.4	93.6	66.4	117.6	117.4	125.7	...	0.845	119.4
June	...	...	98.5	...	...	117.9	117.8	...	...	...	119.6
July	...	...	99.3	...	...	118.1	118.3	...	1.7	...	119.0
August	9.5	4.3	99.8	95.4	67.3	118.5	118.5	126.3	...	0.850	118.9
September	...	...	100.4	...	...	118.7	118.8	...	...	...	118.2
October	...	...	100.6	...	...	118.8	118.8	...	2.0	...	118.2
November	9.8	4.4	101.1	101.9	71.7	119.1	119.2	126.9	...	0.853	118.2
December	...	...	102.2	...	...	119.4	120.7	...	...	...	118.3
1973											
January	...	...	102.2	...	...	120.0	121.6	...	5.2	...	119.2
February	10.5	4.7	102.9	109.2	76.1	121.3	123.6	128.5	...	0.862	119.7
March	...	...	105.1	...	...	122.7	125.7	...	...	...	119.6
April	...	...	104.4	...	...	124.4	126.7	...	(H)7.6	...	121.0
May	(H) 11.1	(H) 4.8	105.5	114.7	(H) 78.3	125.8	128.7	130.9	...	0.871	121.7
June	...	...	106.2	...	...	126.9	130.9	...	...	...	122.5
July	...	...	105.7	...	...	126.9	129.8	...	r7.2	...	122.4
August	r10.7	4.7	r108.8	(H) 115.2	77.8	127.4	134.0	(H)r133.2	...	(H)r0.989	r123.3
September	...	...	r106.8	...	...	128.1	132.5	...	...	...	r124.3
October	...	...	r106.6	...	...	129.6	133.0	...	...	...	r125.2
November	...	...	(H)p109.0	...	...	(H)133.5	(H)135.8	...	...	...	(H)p125.4
December	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 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)	102. Change in money supply plus time deposits at comm. banks (M2)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹	112. Change in business loans	*113. Net change in consumer installment debt	110. Total private borrowing	14. Current liabilities of business failures ⁽²⁾	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	+2.71	+12.14	+14.22	+23.92	-3.97	+2.72	...	168.80	...
February	+14.07	H +20.12	H +20.16	+23.38	+5.69	+6.24	107,896	150.90	1.81
March	+9.63	+18.41	+18.91	+29.89	+1.70	+7.56	...	224.65	...
April	+9.55	+12.45	+15.22	+30.90	-8.26	+9.73	...	153.80	1.72
May	+13.68	+13.39	+14.85	+34.64	+6.64	+6.80	116,156	249.49	...
June	+9.89	+10.07	+11.70	+39.96	-0.18	+6.95	...	165.84	1.81
July	+8.26	+8.41	+10.90	+44.58	-7.20	+8.30	...	147.03	...
August	+2.56	+4.96	+8.06	+44.27	+16.03	+10.81	143,260	155.56	1.75
September	+1.53	+4.68	+7.66	+40.45	+20.42	+13.22	...	115.85	...
October	+4.09	+9.32	+11.00	+36.79	-5.54	+10.50	...	144.70	1.94
November	-0.51	+7.70	+9.56	+40.10	-0.95	+14.30	117,480	129.00	...
December	+2.04	+8.93	+10.31	+45.40	-4.58	+10.68	...	111.32	H 1.68
1972									
January	+1.02	+10.38	+13.19	+37.37	-8.48	+13.21	...	101.62	...
February	H +14.73	+15.07	+16.80	+35.63	+6.52	+10.60	127,096	191.33	1.73
March	+11.54	+12.40	+14.16	+44.39	+4.70	+15.77	...	220.66	...
April	+7.95	+7.85	+10.65	+44.68	+10.31	+11.88	...	148.47	1.79
May	+3.95	+8.29	+10.09	+50.83	+4.72	+15.98	138,432	190.14	...
June	+6.40	+9.20	+11.10	+51.82	-6.83	+16.63	...	127.90	1.87
July	+12.73	+12.50	+13.94	+49.46	+1.10	+13.13	...	204.62	...
August	+4.36	+9.28	+11.63	+57.98	+7.00	+19.72	150,700	253.62	1.92
September	+7.24	+8.73	+11.22	+49.06	+12.02	+15.43	...	113.54	...
October	+7.20	+10.08	+12.02	+47.15	+18.56	+17.95	...	152.97	2.03
November	+5.25	+7.90	+9.81	+54.29	+16.78	+20.62	179,572	208.58	...
December	+13.30	+12.24	+12.39	+60.43	+13.94	+19.96	...	H 86.79	1.92
1973									
January	-0.47	+6.40	+9.78	+42.89	+23.94	+23.39	...	205.84	...
February	+6.11	+5.91	+8.98	+44.05	H +50.92	+23.96	H 189,052	137.16	2.02
March	-0.47	+4.75	+6.90	+53.86	+41.58	H +24.53	...	252.35	...
April	+7.48	+8.11	+8.43	+48.90	+25.87	+16.85	...	119.34	2.05
May	+10.69	+9.85	+9.08	+55.80	+14.54	+23.89	178,704	167.95	...
June	+12.44	+10.43	+10.42	+60.56	+14.52	+19.34	...	180.21	2.01
July	+5.02	+5.06	+5.72	H +61.74	+22.51	+23.98	...	206.19	...
August	-1.82	+6.35	+4.17	+57.90	+29.36	+22.74	p165,972	190.15	2.00
September	-2.27	+3.92	+3.19	+41.47	+5.86	+16.31	...	189.47	...
October	+4.56	+10.43	+9.12	p36.73	-1.46	+20.40	...	185.66	2.13
November	p+10.89	p+11.63	p+10.01	(NA)	-0.65	(NA)	...	218.67	...
December	² +1.57	+2.99			² +3.29				

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 38, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

²Average for weeks ended December 5 and 12.

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT—Con.									
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS					LAGGING INDICATORS				
Minor Economic Process	Bank Reserves	Interest Rates				Outstanding Debt			Interest Rates	

Year and month	93. Free reserves [Ⓢ]	119. Federal funds rate [Ⓢ]	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 outstanding, weekly reporting large commercial banks (Mil. dol.)	109. Average prime rate charged by banks [Ⓢ]	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1971											
January	-91	4.14	4.49	7.63	5.92	5.36	99,774	83,235	6.29	...	(NA)
February	-127	3.72	3.77	7.54	5.84	5.23	100,294	83,709	5.88	6.59	(NA)
March	-120	3.71	3.32	7.62	5.71	5.17	100,924	83,851	5.48	...	7.32
April	-8	4.15	3.78	7.76	5.75	5.37	101,735	83,163	5.25	...	7.37
May	-18	4.63	4.14	8.25	5.96	5.90	102,302	83,716	5.42	6.01	7.75
June	-322	4.91	4.70	8.15	5.94	5.95	102,881	83,701	5.50	...	7.89
July	-658	5.31	5.40	8.24	5.91	^H 6.06	103,573	83,101	5.90	...	7.97
August	-606	5.57	5.08	8.14	5.78	5.82	104,474	84,437	6.00	6.51	7.92
September	-295	5.55	4.67	7.90	5.56	5.37	105,576	86,139	6.00	...	7.84
October	-153	5.20	4.49	7.72	5.46	5.06	106,451	85,677	5.91	...	7.75
November	-144	4.91	4.19	7.67	5.48	5.20	107,643	85,598	5.47	6.18	7.62
December	+58	4.14	4.02	7.54	5.62	5.21	108,533	85,216	5.25	...	7.59
1972											
January	+153	3.50	3.40	7.36	5.62	5.12	109,634	84,509	5.18	...	7.49
February	+91	3.29	3.18	7.57	5.67	5.28	110,517	85,052	4.75	5.52	7.46
March	+134	3.83	3.72	7.53	5.66	5.31	111,831	85,444	4.75	...	7.45
April	+27	4.17	3.72	7.77	5.74	5.43	112,821	86,303	4.98	...	7.50
May	-15	4.27	3.65	7.61	5.64	5.30	114,153	86,696	5.00	5.59	7.53
June	+110	4.46	3.87	7.63	5.59	5.34	115,539	86,127	5.04	...	7.54
July	-55	4.55	4.06	7.72	5.59	5.41	116,633	86,218	5.25	...	7.54
August	-183	4.80	4.01	7.59	5.59	5.30	118,276	86,801	5.27	5.84	7.55
September	-352	4.87	4.65	7.72	5.70	5.36	119,562	87,803	5.50	...	7.56
October	-327	5.04	4.72	7.66	5.69	5.18	121,058	89,350	5.73	...	7.57
November	-292	5.06	4.77	7.46	5.51	5.02	122,776	90,748	5.75	6.33	7.57
December	-830	5.33	5.06	7.50	5.63	5.05	124,439	91,910	5.79	...	7.56
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,905	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,148	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,613	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,769	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,981	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,191	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	108,067	8.30	...	8.19
August	^H -1,734	10.50	^H 8.67	^H 8.45	^H 6.85	5.48	139,329	110,514	9.23	^H 9.24	(NA)
September	-1,477	^H 10.78	8.48	8.10	6.42	5.10	140,688	^H 111,002	9.86	...	^H 9.18
October	^x -1,141	10.01	7.16	7.96	6.25	5.05	^H p142,388	110,880	^H 9.94	...	8.97
November	-1,253	10.03	7.87	7.94	6.30	5.18	(NA)	110,826	9.75	...	8.86
December	¹ -1,204	² 10.13	³ 7.37	⁴ 8.02	⁵ 6.31	⁶ 5.10	...	¹ 111,100	^e 9.75	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 42.
¹ Average for weeks ended December 5 and 12. ² Average for weeks ended December 5, 12, and 19. ³ Average for weeks ended December 6, 13, and 20. ⁴ Average for weeks ended December 7 and 14. ⁵ Average for weeks ended December 6 and 13. ⁶ Average for December 1st through 21st.

B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 520, 56D)	830. Six laggards (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
						813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971										
January	117.9	100.6	120.0	112.4	128.9	92.7	107.3	101.9	94.9	99.9
February	119.8	101.8	120.7	113.0	127.8	93.1	107.1	102.6	97.1	102.8
March	121.8	103.1	121.2	113.2	127.9	93.6	109.1	102.5	98.3	105.4
April	123.7	104.3	122.1	113.9	127.5	93.5	109.2	104.1	99.7	106.5
May	124.6	104.7	123.0	114.5	127.3	93.9	110.5	102.8	100.3	106.1
June	124.7	104.4	124.6	115.9	127.9	94.0	111.0	101.5	100.4	107.3
July	126.1	105.1	123.5	114.5	128.4	93.4	111.9	102.5	100.3	108.1
August	126.6	105.1	123.6	114.5	130.0	92.6	112.9	102.6	100.1	110.0
September	128.1	106.1	125.0	116.0	130.1	92.9	111.9	102.0	101.7	109.5
October	128.8	106.2	125.0	116.0	130.1	93.3	113.3	101.1	101.3	105.0
November	130.1	106.9	126.2	117.1	130.2	95.3	114.5	101.2	100.5	104.3
December	131.8	107.8	127.2	117.7	130.5	95.7	114.8	102.8	101.8	103.3
1972										
January	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
February	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
March	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
May	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
June	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
August	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
September	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
November	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
December	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973										
January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	161.4	124.8	150.9	136.5	152.0	103.1	^H 122.6	118.4	118.5	^H 130.8
April	159.6	123.0	151.8	136.7	155.6	^H 103.1	120.8	118.4	118.1	121.7
May	162.7	125.0	153.1	137.2	158.3	102.9	120.9	120.9	119.0	125.6
June	164.1	125.6	154.5	137.6	r162.6	102.1	122.4	123.9	119.1	r123.8
July	165.4	126.1	156.4	139.7	r167.1	101.3	121.1	122.8	118.9	r125.7
August	r166.9	^H r126.8	157.1	138.5	r170.8	101.8	r120.4	126.7	^H r121.0	120.0
September	r164.8	r124.6	158.2	139.7	r173.0	102.3	r118.8	r125.0	119.1	r110.0
October	^H 166.5	125.5	^H 160.9	^H 141.5	r175.2	p102.3	r118.2	^H r127.0	r120.2	p109.0
November	^H 167.1	^a 125.4	^H 161.5	^H 141.5	^H p175.2	(NA)	p117.5	p126.9	p120.7	(NA)
December										

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

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

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

² Excludes series 12, 16, 31, and 113 for which data are not yet available.

³ Excludes series 56 for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment [Ⓢ]		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1971										
First quarter	79.32	101.6	102.6	163.0	101.8	19	26	78.2		
Second quarter	81.61	100.9	101.1	167.3	102.0	20	21	81.6		
Third quarter	80.75	102.0	102.6	168.6	102.1	18	20	82.4		
Fourth quarter	83.18	101.0	99.1	172.4	102.4	16	19	82.2		
1972										
First quarter	86.79	100.9	100.4	178.1	103.0	12	24	87.5		
Second quarter	87.12	104.1	102.3	183.5	104.3	10	26	89.3		
Third quarter	87.67	103.1	102.3	189.2	106.2	11	31	94.0		
Fourth quarter	91.94	100.5	99.9	199.5	107.7	10	35	90.8		
1973										
First quarter	96.19	100.6	100.5	207.4	110.2	9	41	80.8		
Second quarter	97.76	100.8	102.4	213.4	113.0	11	45	76.0		
Third quarter	100.90	101.0	100.9	219.1	116.1	12	48	71.8		
Fourth quarter	ra104.94			ra219.6	ra118.9			75.7		
1974										
First quarter	a108.16			a207.4	a110.2					
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 AGGREGATE SERIES—Con.									
	420. Family income of households compared to a year ago, households reporting— [Ⓢ]			425. Mean probability of substantial changes in family income of households [Ⓢ]			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
1971										
First quarter	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter	45.9	41.6	11.8	15.9	9.7	6.2	9.5	8.8	9.2	105
Second quarter	46.8	40.8	11.7	16.1	9.4	6.7	(NA)	(NA)	(NA)	(NA)
Third quarter	(NA)	(NA)	(NA)	19.9	13.5	6.4				
Fourth quarter				20.1	14.0	6.1				
1974										
First quarter				17.1	10.7	6.4				
Second quarter				16.6	10.3	6.3				
Third quarter										
Fourth quarter										

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ (U)		D442. Net profits, manufacturing and trade ¹ (U)		D444. Net sales, manufacturing and trade ¹ (U)		D446. Number of employees, mfg. and trade ¹ (U)	
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1971											
First quarter	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter	83.3	77.8	86.1	88	88	78	82	86	88	63	60
Second quarter	61.1	77.8	63.9	90	90	79	85	89	90	62	63
Third quarter	83.3	72.2	61.1	88	88	76	84	86	90	60	62
Fourth quarter		75.0	72.2		87		80		88		60
1974											
First quarter			75.0		86		80		86		61
Second quarter											
Third quarter											
Fourth quarter											

Year and quarter	C2 DIFFUSION INDEXES—Con.									
	D450. Level of inventories, manufacturing and trade ¹ (U)		Selling prices							
	Actual (4-Q span)	Anticipated (4-Q span)	D460. Manufacturing and trade ¹ (U)		D462. Manufacturing ¹ (U)		D464. Wholesale trade ¹ (U)		D466. Retail trade ¹ (U)	
Actual (4-Q span)			Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	
1971										
First quarter	62	60	80	78	74	76	85	80	86	80
Second quarter	62	62	80	78	76	76	86	82	84	80
Third quarter	62	65	71	78	68	75	73	82	73	80
Fourth quarter	60	65	72	78	70	75	74	82	74	80
1972										
First quarter	64	61	74	68	70	68	80	70	73	67
Second quarter	66	66	76	74	72	72	81	78	78	74
Third quarter	72	66	76	75	72	72	82	80	79	74
Fourth quarter	71	66	78	72	74	70	80	74	81	74
1973										
First quarter	73	69	86	76	82	73	90	80	90	76
Second quarter	76	72	86	82	84	80	89	86	87	85
Third quarter	75	72	90	85	86	83	92	88	93	88
Fourth quarter		70		83		82		84		83
1974										
First quarter		70		87		86		88		87
Second quarter										
Third quarter										
Fourth quarter										

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

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1971					
January	+2	3,601	1,518	236	3,599
February	+130	3,694	1,472	225	3,564
March	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
May	-161	3,746	1,242	237	3,908
June	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
August	-247	3,666	1,450	256	3,913
September	+308	4,487	1,578	244	4,179
October	-800	2,669	1,475	248	3,469
November	-260	3,196	1,281	262	3,456
December	-288	3,881	1,766	284	4,169
1972					
January	-361	4,074	1,427	290	4,436
February	-649	3,824	1,372	296	4,473
March	-647	3,868	1,554	317	4,515
April	-596	3,820	1,337	339	4,417
May	-604	3,882	1,340	327	4,486
June	-497	3,971	2,085	343	4,468
July	-491	4,074	1,706	368	4,565
August	-530	4,196	2,036	416	4,726
September	-436	4,176	1,947	378	4,612
October	-421	4,316	1,833	405	4,736
November	-675	4,473	1,702	389	5,148
December	-444	4,558	2,250	362	5,002
1973					
January	-304	4,977	2,304	383	5,281
February	-476	5,065	2,248	408	5,541
March	-53	5,380	2,307	415	5,432
April	+196	5,487	2,111	435	5,291
May	-158	5,603	2,258	447	5,761
June	-16	5,778	2,109	436	5,794
July	+106	5,868	2,228	428	5,762
August	-17	6,004	2,853	454	6,021
September	+873	6,448	2,104	r483	5,575
October	+527	6,432	p2,633	p490	5,904
November	(NA)	(NA)	(NA)	(NA)	(NA)
December					

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Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ ①
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970							
First quarter	907	555	138	-1,210	-1,291	-2,801	42,970
Second quarter	971	591	189	-601	-856	-1,992	43,375
Third quarter	1,047	666	222	-356	-802	-1,886	44,201
Fourth quarter	704	336	-135	-868	-906	-3,164	43,291
1971							
First quarter	954	589	151	-1,386	-2,672	-5,630	45,484
Second quarter	131	-243	-728	-2,994	-5,698	-6,345	51,408
Third quarter	280	-129	-678	-3,294	-9,448	-11,882	60,761
Fourth quarter	-560	-965	-1,538	-1,881	-4,151	-5,900	64,166
1972							
First quarter	-1,374	-1,765	-2,343	-3,775	-3,188	-3,476	66,925
Second quarter	-1,426	-1,801	-2,364	-1,895	-2,307	-851	69,880
Third quarter	-939	-1,312	-1,893	-2,652	-4,531	-4,524	75,498
Fourth quarter	-870	-1,299	-1,751	-1,556	-3,851	-1,484	78,718
1973							
First quarter	150	-247	-592	r-944	r-6,657	-10,499	85,516
Second quarter	r674	r285	r-367	r-609	r-1,588	r335	r86,375
Third quarter	rp2,148	p1,726	p-1,217	p2,539	rp1,418	rp2,108	p87,157
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.									
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ①	534. U.S. official reserve assets ² ②	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants						
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total		
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports	
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1970										
First quarter	19,404	17,350	217	15,376	14,469	10,239	9,727	5,137	4,742	
Second quarter	20,451	16,328	217	15,768	14,797	10,564	9,831	5,204	4,966	
Third quarter	22,262	15,527	217	15,975	14,928	10,704	9,961	5,271	4,967	
Fourth quarter	24,396	14,487	216	15,803	15,099	10,457	10,269	5,346	4,830	
1971										
First quarter	28,960	14,342	180	16,487	15,533	10,872	10,743	5,615	4,790	
Second quarter	34,584	13,504	179	16,781	16,650	10,791	11,708	5,990	4,942	
Third quarter	45,915	12,131	179	17,282	17,002	11,522	11,907	5,760	5,095	
Fourth quarter	51,209	12,167	179	15,739	16,299	9,583	11,108	6,156	5,191	
1972										
First quarter	53,806	12,270	178	17,587	18,961	11,655	13,475	5,932	5,486	
Second quarter	54,604	13,339	178	17,463	18,889	11,539	13,313	5,924	5,576	
Third quarter	60,075	13,217	177	18,491	19,430	12,362	13,935	6,129	5,495	
Fourth quarter	61,520	13,151	177	19,921	20,791	13,213	14,958	6,708	5,833	
1973										
First quarter	71,331	12,931	(NA)	22,611	22,461	15,320	16,280	7,291	6,181	
Second quarter	r70,681	12,914		r24,376	r23,702	r16,778	r17,022	r7,598	r6,680	
Third quarter	p69,775	12,927		p26,199	p24,051	rp18,153	rp17,439	p8,046	p6,612	
Fourth quarter										

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¹ Graphs of these series are shown on pages 49, 50, and 51.

² Amount outstanding at end of quarter.

³ Reserve position at end of quarter.

⁴ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ^(D) (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1970								
First quarter	2,936	1,344	570	935	268	1,180	1,363	1,283
Second quarter	2,779	1,322	575	1,001	435	1,259	1,415	1,384
Third quarter	2,863	1,284	591	1,021	347	1,210	1,470	1,452
Fourth quarter	2,850	1,217	594	1,012	429	1,203	1,473	1,398
1971								
First quarter	2,989	1,160	594	1,048	498	1,175	1,534	1,407
Second quarter	3,315	1,135	590	1,061	507	1,214	1,578	1,532
Third quarter	3,038	1,293	623	1,056	489	1,204	1,610	1,542
Fourth quarter	3,557	1,340	657	1,113	419	1,237	1,523	1,501
1972								
First quarter	3,314	1,423	652	1,166	328	1,222	1,638	1,675
Second quarter	3,270	1,479	672	1,214	288	1,242	1,694	1,641
Third quarter	3,476	1,526	680	1,181	262	1,108	1,711	1,680
Fourth quarter	3,866	1,634	702	1,295	287	1,151	1,853	1,753
1973								
First quarter	4,158	1,849	820	1,289	343	1,168	1,970	1,875
Second quarter	r4,311	r2,200	787	r1,399	r455	r1,185	r2,045	r1,896
Third quarter	p4,636	p2,325	p797	p1,241	p534	p1,110	p2,079	p1,936
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1970								
First quarter	491	1,279	304	210	-1,199	-354		
Second quarter	104	1,233	374	-93	-335	-20		
Third quarter	245	886	720	488	-951	9		
Fourth quarter	190	1,014	792	337	-1,196	29		
1971								
First quarter	124	1,255	559	356	-1,212	-1,016		
Second quarter	1	1,343	196	377	-1,210	-744		
Third quarter	-425	1,450	606	305	-1,294	-1,891		
Fourth quarter	184	895	908	-71	-889	-990		
1972								
First quarter	-361	1,302	1,058	437	-729	-1,217		
Second quarter	183	183	956	346	-802	440		
Third quarter	178	1,148	553	-209	-990	-991		
Fourth quarter	160	r771	1,768	40	-1,371	-1,332		
1973								
First quarter	273	2,025	1,745	-51	r-896	r-2,646		
Second quarter	r534	r946	r496	r126	r-581	r-602		
Third quarter	p720	p228	p1,159	p204	p-1,501	p193		
Fourth quarter								

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Graphs of these series are shown on pages 52 and 53.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1971									
January .....	...	...	...	...	6,706	2,038	3.85	1.71	2,508
February	-17.6	194.8	212.4	72.3	6,767	2,010	3.25	1.79	2,619
March .....	...	...	...	...	6,763	1,528	3.28	1.51	3,398
April .....	...	...	...	...	6,896	1,686	3.50	1.53	2,751
May	-23.5	197.7	221.2	71.3	6,607	1,457	3.23	1.36	2,112
June .....	...	...	...	...	6,036	1,340	3.63	1.40	2,367
July .....	...	...	...	...	7,735	2,577	4.25	1.90	3,082
August	-23.2	199.4	222.6	70.3	6,819	1,672	3.63	1.76	3,078
September .....	...	...	...	...	5,822	1,127	3.02	1.59	2,769
October .....	...	...	...	...	7,183	2,001	3.25	1.75	2,392
November	-24.5	203.5	228.0	72.4	6,749	1,700	3.95	1.81	3,209
December .....	...	...	...	...	7,378	2,096	3.69	1.58	3,016
1972									
January .....	...	...	...	...	7,488	2,634	3.79	2.34	3,531
February	-13.8	222.9	236.6	76.5	7,543	1,994	3.45	1.43	2,971
March .....	...	...	...	...	7,182	1,817	3.48	1.58	3,233
April .....	...	...	...	...	6,790	1,518	3.50	1.76	2,866
May	-19.0	225.4	244.4	76.6	6,824	1,328	(NA)	1.49	2,848
June .....	...	...	...	...	6,790	1,597	...	2.82	3,126
July .....	...	...	...	...	7,336	2,213	...	1.12	3,093
August	-7.4	229.6	237.0	71.9	8,014	2,184	...	1.63	2,673
September .....	...	...	...	...	6,424	1,068	...	1.80	2,704
October .....	...	...	...	...	6,991	1,610	...	1.44	2,840
November	-23.4	236.9	260.3	72.4	7,281	1,680	...	1.42	3,682
December .....	...	...	...	...	6,211	1,240	...	1.82	2,459
1973									
January .....	...	...	...	...	7,004	1,766	...	1.76	2,824
February	-5.0	253.6	258.6	74.3	7,705	2,042	...	1.72	2,879
March .....	...	...	...	...	7,418	1,787	...	1.89	3,185
April .....	...	...	...	...	6,625	1,316	...	1.95	2,469
May	0.0	262.4	262.4	74.2	7,079	1,720	...	1.85	3,237
June .....	...	...	...	...	6,701	1,587	...	2.18	2,861
July .....	...	...	...	...	7,581	1,563	...	1.20	2,129
August	r4.0	r269.5	265.6	74.2	7,706	1,800	...	1.86	3,313
September	5,830	820	...	1.56	3,203
October	7,708	1,951	...	r1.89	(NA)
November	(NA)	(NA)	...	p1.79	...
December

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ^(U) (1967=100)
			781. Index ^(U) (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1971								
January .....	...	5.4	119.2	0.2	3.6	115.7	115.5	126.3
February	134.6	...	119.4	0.2	3.9	116.1	115.5	126.6
March .....	...	...	119.8	0.3	3.8	117.1	115.7	126.6
April .....	...	5.1	120.2	0.3	3.8	117.7	115.9	126.8
May	136.3	...	120.8	0.5	4.2	118.2	116.5	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.7	121.8	0.2	3.7	119.0	117.1	128.8
August	137.6	...	122.1	0.4	3.1	119.3	117.5	129.3
September .....	...	...	122.2	0.1	2.9	119.0	117.4	129.8
October .....	...	1.5	122.4	0.2	2.9	119.3	117.5	129.9
November	138.1	...	122.6	0.2	3.1	119.8	117.6	130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.7
1972								
January .....	...	4.1	123.2	0.2	3.1	120.5	118.1	131.5
February	139.5	...	123.8	0.5	3.3	122.4	118.2	131.8
March .....	...	...	124.0	0.1	2.9	122.4	118.6	132.1
April .....	...	2.5	124.3	0.2	3.2	122.3	118.6	132.4
May	140.4	...	124.7	0.3	2.8	122.3	119.1	132.7
June .....	...	...	125.0	0.1	3.4	122.5	119.2	133.1
July .....	...	3.1	125.5	0.4	3.8	123.3	119.5	133.5
August	141.4	...	125.7	0.3	3.7	123.9	119.9	133.8
September .....	...	...	126.2	0.4	3.9	124.8	120.3	134.1
October .....	...	4.1	126.6	0.3	4.1	125.5	120.3	134.6
November	142.9	...	126.9	0.3	5.0	126.4	120.5	134.9
December .....	...	...	127.3	0.2	5.9	126.3	120.7	135.4
1973								
January .....	...	7.0	127.7	0.5	6.6	128.9	120.9	135.7
February	145.3	...	128.6	0.7	7.2	131.4	121.3	136.2
March .....	...	...	129.8	0.9	8.0	134.5	121.9	136.6
April .....	...	7.9	130.7	0.6	7.4	136.4	122.4	137.1
May	148.1	...	131.5	0.6	10.0	137.9	122.9	137.6
June .....	...	...	132.4	0.6	8.8	139.2	123.5	138.1
July .....	...	7.6	132.7	0.2	9.2	139.9	123.6	138.4
August	150.8	...	135.1	1.9	9.7	148.5	124.2	139.3
September	135.5	0.3	...	148.3	124.3	140.6
October	136.6	0.8	...	149.1	124.9	142.2
November	137.6	0.8	...	151.2	125.8	143.0
December

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Graphs of these series are shown on page 56.

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹
				(1967=100)	(Percent)	(Ann. rate, percent)	
1971							
January	111.8	111.8	111.7	109.1	112.2	0.3	3.2
February	112.8	112.4	112.7	112.3	112.5	0.1	3.7
March	113.0	112.7	113.6	111.7	112.8	0.3	3.6
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
May	113.8	113.5	114.5	112.6	113.7	0.5	5.2
June	114.3	113.8	114.4	114.2	113.9	0.3	4.6
July	114.6	114.5	114.5	111.3	114.5	0.6	3.6
August	114.9	114.9	114.9	113.9	115.1	0.5	2.8
September	114.5	114.7	114.6	112.0	115.0	0.0	2.8
October	114.4	114.5	115.0	114.2	115.0	-0.1	2.2
November	114.5	114.5	115.6	114.8	114.9	0.1	2.0
December	115.4	115.1	116.8	116.3	115.3	0.3	2.6
1972							
January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
February	117.3	116.5	118.1	118.8	116.5	0.4	4.0
March	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
May	118.2	117.4	118.5	120.9	117.6	0.3	3.9
June	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July	119.7	118.3	119.9	125.5	118.1	0.2	3.2
August	119.9	118.5	120.5	128.7	118.5	0.3	3.3
September	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
November	120.7	119.2	124.5	132.4	119.1	0.4	4.3
December	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973							
January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
February	126.9	123.6	136.2	148.5	121.3	1.0	10.7
March	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7	126.7	140.2	160.8	124.4	1.3	12.0
May	133.5	128.7	144.9	168.5	125.8	1.2	10.8
June	136.7	130.9	151.2	179.1	126.9	1.0	9.6
July	134.9	129.8	144.6	169.9	126.9	0.1	9.2
August	142.7	134.0	165.5	214.2	127.4	0.4	13.5
September	140.2	132.5	156.5	203.7	128.1	0.7	
October	139.5	133.0	154.3	193.0	129.6	1.1	
November	141.8	135.8	153.6	189.1	133.5	3.2	
December							

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Graphs of these series are shown on page 57.

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

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1971										
January	126.0	1.0	7.4	105.5	0.7	3.6	91.49	...	7.6	...
February	126.7	0.6	7.8	106.0	0.5	3.7	91.82	128.3	...	6.8
March	127.2	0.4	7.6	106.2	0.2	3.7	92.08	...	...	...
April	128.0	0.6	6.6	106.5	0.3	2.7	92.30	...	7.9	...
May	128.9	0.7	6.8	106.7	0.2	2.5	92.56	130.8	...	6.7
June	129.5	0.5	6.6	106.7	0.0	2.6	92.40	...	...	...
July	130.1	0.5	5.9	106.9	0.2	2.1	92.44	...	6.8	...
August	130.9	0.6	4.5	107.3	0.4	1.4	92.58	132.9	...	7.3
September	131.4	0.4	6.3	107.5	0.2	3.3	92.72	...	...	...
October	131.7	0.2	6.9	107.6	0.1	3.9	93.02	...	4.7	...
November	131.8	0.1	6.0	107.5	-0.1	2.8	93.06	134.5	...	6.6
December	133.5	1.3	6.5	108.5	0.9	3.3	93.70	...	...	...
1972										
January	134.5	0.7	7.6	109.0	0.5	4.3	95.09	...	9.8	...
February	134.8	0.2	7.6	108.8	-0.2	4.1	95.32	137.6	...	6.5
March	135.6	0.6	5.6	109.3	0.5	2.7	95.71	...	...	...
April	136.6	0.7	5.3	109.9	0.5	2.0	96.70	...	5.2	...
May	136.7	0.1	5.5	109.7	-0.2	2.6	95.95	139.4	...	6.9
June	137.2	0.4	5.6	109.9	0.2	2.0	96.07	...	...	...
July	138.0	0.6	5.7	110.1	0.2	1.8	96.39	...	6.4	...
August	138.5	0.4	5.9	110.2	0.1	2.1	96.36	141.6	...	7.2
September	139.3	0.6	6.9	110.4	0.2	2.9	96.89	...	...	...
October	140.4	0.8	6.4	110.9	0.5	2.2	97.49	...	6.5	...
November	140.7	0.2	5.9	110.8	-0.1	0.9	96.98	143.8	...	7.3
December	141.9	0.9	5.8	111.5	0.6	-0.1	96.78	...	...	...
1973										
January	142.3	0.3	5.8	111.3	-0.2	-0.7	95.81	...	10.8	...
February	142.5	0.1	5.8	110.7	-0.5	-1.3	96.08	147.5	...	p7.8
March	143.3	0.6	5.9	110.4	-0.3	-1.9	95.67	...	...	...
April	144.4	0.8	6.6	110.5	0.1	-0.8	95.96	...	5.3	...
May	144.7	0.2	7.3	110.1	-0.4	-2.5	95.61	149.6	...	...
June	146.0	0.9	r8.0	110.4	0.3	r-0.7	95.29	...	...	...
July	146.9	0.6	r7.5	110.9	0.5	r-1.6	96.16	...	p8.3	...
August	147.6	0.5	p7.6	109.3	-1.4	p-1.9	94.11	p152.6	...	...
September	r149.0	r0.9		r110.0	r0.6		r95.11	...	...	...
October	r149.7	0.5		r109.6	-0.4		94.30
November	p150.1	p0.3		p109.0	p-0.5		p93.78
December										

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

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

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm (1967=100)
	Real compensation			748. First year average changes (Ann. rate, percent)	749. Average changes over life of contract (Ann. rate, percent)	770. Index (1967=100)	770c. Change over 1-quarter spans ¹ (Ann. rate, percent)	770c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1971									
January .....	...	4.2	...	10.6	8.5	...	8.6	...	...
February	107.4	...	2.4	...	...	107.5	...	3.4	106.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.3	...	11.5	8.2	...	2.0	...	...
May	108.2	...	3.1	...	...	108.0	...	4.6	107.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.6	...	15.0	8.7	...	4.7	...	...
August	108.9	...	3.6	...	...	109.3	...	3.0	108.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	12.7	10.6	...	3.2	...	...
November	109.6	...	3.3	...	...	110.1	...	4.1	109.1
December .....	...	...	...	...	...	...	...	...	...
1972									
January .....	...	6.1	...	9.7	8.2	...	2.1	...	...
February	110.2	...	3.3	...	...	110.7	...	3.7	109.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.0	...	8.1	7.3	...	6.5	...	...
May	111.8	...	3.4	...	...	112.5	...	4.2	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	8.7	7.3	...	3.1	...	...
August	112.5	...	3.0	...	...	113.3	...	4.7	112.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.8	...	7.3	6.6	...	5.2	...	...
November	113.3	...	1.8	...	...	114.8	...	2.9	114.2
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	4.7	...	p7.3	p5.5	...	4.1	...	...
February	114.6	...	p0.9	...	...	115.9	...	2.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.8	...	p7.6	p6.6	...	-0.7	...	...
May	113.8	...	...	...	...	115.8	...	...	115.4
June .....	...	...	...	...	...	...	...	...	...
July	p-0.8	...	p7.8	p6.4	...	r1.4
August	p113.6	r116.1	r115.8
September
October
November
December

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

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

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS ¹							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1971								
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7
February	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
March	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
May	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
June	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
August	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
September	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
November	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
December	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
1972								
January	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
February	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
March	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
May	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
June	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
August	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7
September	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
November	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
December	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
1973								
January	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
February	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0
March	88,268	83,889	4,379	3.4	4.9	14.2	4.4	9.0
April	88,350	83,917	4,433	3.4	4.7	15.4	4.5	9.1
May	88,405	84,024	4,381	3.4	4.6	15.4	4.4	9.4
June	88,932	84,674	4,258	3.2	4.9	13.3	4.3	8.5
July	88,810	84,614	4,196	3.0	4.9	14.4	4.1	9.3
August	88,651	84,334	4,217	3.1	4.9	14.3	4.2	8.7
September	89,403	85,127	4,276	3.1	4.8	14.4	4.2	9.4
October	89,764	85,695	4,069	2.9	4.4	13.9	4.1	8.3
November	89,952	85,688	4,264	3.0	4.7	14.6	4.2	9.1
December								

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Graphs of these series are shown on page 60.

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



ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970			
First quarter	721.2	746.4	+25.2
Second quarter	722.1	754.3	+32.2
Third quarter	727.2	762.3	+35.1
Fourth quarter	719.3	770.4	+51.1
1971			
First quarter	735.1	778.5	+43.4
Second quarter	740.4	786.7	+46.3
Third quarter	746.9	795.1	+48.2
Fourth quarter	759.0	803.5	+44.5
1972			
First quarter	768.0	812.0	+44.0
Second quarter	785.6	820.6	+35.0
Third quarter	796.7	829.3	+32.6
Fourth quarter	812.3	838.0	+25.7
1973			
First quarter	829.3	847.0	+17.7
Second quarter	834.3	856.0	+21.7
Third quarter	841.3	865.1	+23.8
Fourth quarter			

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100

percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969, and 4.3 percent from the fourth quarter of 1969 to the third quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	867. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971							
January .....	...	1.64	2.91	84.2	...	0.463	...
February	75.0	1.63	2.88	85.3	0.081	0.474	5.3
March .....	...	1.61	2.80	84.1	...	0.471	...
April .....	...	1.61	2.79	83.3	...	0.473	...
May	75.6	1.60	2.69	82.4	0.085	0.471	5.3
June .....	...	1.59	2.59	82.3	...	0.516	...
July .....	...	1.61	2.63	83.5	...	0.512	...
August	74.7	1.59	2.72	84.1	0.080	0.496	5.6
September .....	...	1.60	2.69	84.1	...	0.485	...
October .....	...	1.60	2.66	84.2	...	0.498	...
November	74.6	1.57	2.63	83.0	0.076	0.491	5.6
December .....	...	1.58	2.59	83.1	...	0.496	...
1972							
January .....	...	1.56	2.57	83.0	...	0.523	...
February	75.6	1.56	2.58	83.5	0.068	0.538	5.3
March .....	...	1.54	2.55	84.7	...	0.548	...
April .....	...	1.53	2.52	83.9	...	0.569	...
May	77.9	1.52	2.52	84.8	0.058	0.575	5.5
June .....	...	1.53	2.62	85.3	...	0.601	...
July .....	...	1.53	2.61	85.6	...	0.643	...
August	79.4	1.49	2.56	86.2	0.057	0.653	5.8
September .....	...	1.49	2.60	87.5	...	0.637	...
October .....	...	1.47	2.55	87.9	...	0.671	...
November	81.5	1.46	2.53	89.0	0.066	0.721	5.6
December .....	...	1.45	2.59	89.6	...	0.776	...
1973							
January .....	...	1.43	2.57	90.1	...	0.832	...
February	p82.8	1.43	2.58	90.8	0.059	0.798	5.7
March .....	...	1.41	2.66	90.7	...	0.823	...
April .....	...	1.42	2.70	91.4	...	0.813	...
May	p83.3	1.42	2.75	92.0	0.059	0.829	5.8
June .....	...	1.44	2.85	92.9	...	0.860	...
July .....	...	1.41	2.84	92.6	...	0.930	...
August	rp83.3	1.43	2.98	r95.0	0.057	0.889	5.8
September .....	...	1.44	3.02	r95.5	...	r0.836	...
October .....	...	pl.41	2.97	r94.7	...	0.892	...
November .....	...	(NA)	(NA)	p95.0	...	(NA)	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (72 industries) ² (U)		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971											
January	71.4	76.2	44.3	60.0	59	24	58	95.8	98.6	46.2	46.2
February	31.0	83.3	61.4	62.9	...	...	...	87.5	95.1	61.5	46.2
March	73.8	83.3	51.4	74.3	...	...	...	71.5	91.0	80.8	46.2
April	40.5	78.6	57.1	65.7	41	59	59	84.0	97.2	80.8	61.5
May	76.2	59.5	55.7	54.3	...	...	...	41.7	77.8	38.5	69.2
June	47.6	64.3	65.7	65.7	...	...	...	27.8	56.9	46.2	69.2
July	61.9	71.4	51.4	71.4	65	59	59	44.4	31.9	57.7	53.8
August	26.2	83.3	57.1	71.4	...	...	...	23.6	43.1	61.5	53.8
September	21.4	73.8	41.4	80.0	...	...	...	71.5	44.4	53.8	46.2
October	78.6	81.0	60.0	77.1	47	88	51	18.1	50.7	46.2	53.8
November	83.3	88.1	64.3	85.7	...	...	...	2.8	59.7	34.6	80.8
December	71.4	92.9	58.6	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January	28.6	85.7	58.6	82.9	76	82	62	89.6	62.5	65.4	76.9
February	88.1	85.7	54.3	94.3	...	...	...	70.1	59.0	73.1	76.9
March	40.5	90.5	62.9	82.9	...	...	...	76.4	68.1	76.9	84.6
April	88.1	83.3	77.1	85.7	76	82	64	71.5	84.7	65.4	92.3
May	4.8	88.1	51.4	88.6	...	...	...	21.5	67.6	76.9	84.6
June	81.0	88.1	54.3	91.4	...	...	...	43.1	43.7	73.1	84.6
July	26.2	69.0	50.0	94.3	50	82	57	30.6	54.9	61.5	76.9
August	85.7	59.5	80.0	91.4	...	...	...	76.4	54.9	65.4	61.5
September	69.0	19.0	61.4	82.9	...	...	...	33.8	47.9	50.0	69.2
October	50.0	73.8	57.1	91.4	65	100	59	33.8	42.0	61.5	76.9
November	52.4	69.0	62.9	91.4	...	...	...	90.1	36.2	65.4	84.6
December	28.6	73.8	51.4	97.1	...	...	...	77.5	34.8	69.2	88.5
1973											
January	19.0	57.1	67.1	90.0	76	94	64	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	50.0	35.7	74.3	88.6	...	...	...	19.6	25.0	76.9	92.3
April	47.6	23.8	61.4	82.9	53	71	64	21.7	19.1	61.5	92.3
May	33.3	r61.9	54.3	91.4	...	...	...	14.7	17.6	80.8	92.3
June	26.2	r73.8	51.4	r85.7	...	...	...	15.4	30.9	76.9	92.3
July	54.8	p35.7	48.6	p90.0	p53	...	52	66.2	23.9	73.1	92.3
August	31.0	...	48.6	...	...	...	...	41.9	...	65.4	^a 69.2
September	r85.7	...	55.7	...	...	...	...	88.2	...	46.2	...
October	r16.7	...	r62.9	...	...	...	...	89.0	...	46.2	...
November	p69.0	...	p51.4	...	...	...	...	7.5	...	69.2	...
December	...	...	...	...	...	...	...	...	...	^a 69.2	...

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 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 63.

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

²Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table E4 but are available from the source agency.

³Average for December 4, 11, and 18.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ⁽²⁾		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1971									(²)	(²)
January	38.3	46.8	41.7	43.3	54.2	70.8	79.5	77.3	43.5	80.4
February	61.7	61.7	36.7	55.0	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	33.3	41.7	41.7	72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	70.0	43.3	79.2	62.5	68.2	90.9	73.9	(NA)
May	44.7	21.3	83.3	55.0	58.3	64.6	72.7	95.5	52.2	(NA)
June	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July	57.4	42.6	50.0	65.0	52.1	62.5	86.4	86.4	(NA)	(NA)
August	25.5	57.4	60.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)
September	46.8	63.8	90.0	61.7	75.0	62.5	38.6	77.3	39.1	(NA)
October	57.4	70.2	58.3	78.3	58.3	70.8	25.0	75.0	47.8	(NA)
November	66.0	74.5	65.0	80.0	60.4	87.5	45.5	77.3	78.3	(NA)
December	59.6	57.4	51.7	75.0	54.2	91.7	68.2	86.4	37.0	91.3
1972										
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	45.7	100.0
February	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	71.7	91.3
March	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0
April	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.8	89.1
May	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	91.3
June	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7
August	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6
September	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0
November	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0
December	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7
1973										
January	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	84.8	100.0
February	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	66.7	81.7	50.0	79.2	95.5	95.5	30.4	97.8
May	36.2	68.1	66.7	78.3	77.1	r77.1	90.9	95.5	69.6	r100.0
June	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.5	r82.6
July	63.8	59.6	50.0	r68.3	70.8	70.8	70.5	90.9	73.9	p78.3
August	44.7		66.7	p78.3	70.8	p64.6	86.4	95.5	34.8	
September	42.6		r50.0		r64.6		77.3		r73.9	
October	46.8		r81.7		r37.5		79.5		r73.9	
November	72.3		p70.0		p56.3		86.4		p47.8	
December										

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

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

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

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

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

Diffusion index components	1973								
	April	May	June	July	August	September	October ^r	November ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries	o 40.9	- 40.7	- 40.6	+ 40.7	- 40.5	+ 40.8	- 40.6	o 40.6	
<i>Percent rising of 21 components</i>	(48)	(33)	(26)	(55)	(31)	(86)	(17)	(69)	
Durable goods industries:									
Ordnance and accessories	- 42.0	- 41.9	o 41.9	+ 42.7	- 41.5	+ r42.5	- 42.4	+ 42.7	
Lumber and wood products	+ 41.1	- 40.7	+ 40.9	- 40.5	+ 40.7	o r40.7	- 40.3	o 40.3	
Furniture and fixtures	- 40.4	- 40.1	o 40.1	- 39.8	- 39.7	o 39.7	- 39.5	+ 39.6	
Stone, clay, and glass products	o 42.3	o 42.3	- 42.2	- 42.1	- 42.0	+ 42.2	- 41.9	+ 42.2	
Primary metal industries	+ 42.2	- 41.9	o 41.9	+ 42.2	- 41.8	+ 42.7	- 42.6	- 42.5	
Fabricated metal products	+ 41.8	- 41.6	- 41.5	+ 41.6	- 41.3	+ r41.5	o 41.5	+ 41.7	
Machinery, except electrical	- 42.5	+ 42.6	- 42.5	- 42.2	+ 42.4	+ r43.0	- 42.8	o 42.8	
Electrical equipment and supplies	o 40.6	o 40.6	- 40.1	+ 40.2	- 40.1	+ r40.4	- 40.0	- 39.9	
Transportation equipment	+ 43.5	- 42.1	- 41.9	+ 42.3	- 41.0	+ r41.1	+ 41.6	- 40.9	
Instruments and related products	+ 40.8	- 40.7	- 40.5	+ 40.6	- 40.4	+ 40.9	- 40.8	+ 40.9	
Miscellaneous manufacturing industries	- 39.0	+ 39.1	- 38.9	o 38.9	- 38.7	+ r39.1	- 38.6	+ 38.9	
Nondurable goods industries:									
Food and kindred products	- 40.1	+ 40.4	- 40.1	+ 40.2	+ 40.4	+ 40.6	+ 40.7	+ 40.8	
Tobacco manufactures	+ 36.5	- 35.3	+ 37.8	- 36.0	+ 38.5	- 37.9	+ 40.0	+ 42.0	
Textile mill products	+ 41.6	- 40.9	- 40.8	o 40.8	o 40.8	+ r40.9	- 40.5	+ 40.6	
Apparel and other textile products	- 36.1	- 36.0	o 36.0	- 35.9	- 35.7	+ 35.9	- 35.8	- 35.6	
Paper and allied products	- 42.8	o 42.8	- 42.7	o 42.7	- 42.4	+ r42.8	- 42.6	+ 42.8	
Printing and publishing	o 38.0	o 38.0	- 37.8	- 37.7	o 37.7	+ 38.0	- 37.8	+ 38.0	
Chemicals and allied products	- 41.9	+ 42.0	o 42.0	+ 42.1	o 42.1	- 42.0	- 41.9	- 41.8	
Petroleum and coal products	- 41.9	+ 42.1	- 41.7	+ 42.4	- 42.1	+ r42.5	- 42.1	+ 42.2	
Rubber and plastic products, n.e.c.	o 41.5	- 40.8	- 40.7	+ 40.8	- 40.5	+ r41.0	- 40.9	+ 41.2	
Leather and leather products	+ 38.2	- 37.9	+ 38.1	- 37.8	+ 38.1	+ 38.4	- 38.0	o 38.0	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)									
All durable goods industries	+ 41,341	+ 42,449	+ 43,016	- 42,697	o 42,689	- 42,259	+ 44,037	+ 44,164	
<i>Percent rising of 35 components</i>	(61)	(54)	(51)	(49)	(49)	(56)	(63)	(51)	
Primary metals	+ 6,656	+ 7,042	- 7,015	- 6,658	+ 7,150	- 6,325	+ 6,868	- 6,750	
Fabricated metal products	- 4,488	+ 4,861	- 4,672	+ 5,008	- 4,903	+ 4,982	+ 5,135	- 4,963	
Machinery, except electrical	- 6,411	+ 6,544	+ 6,719	+ 6,902	- 6,647	+ 6,922	+ 7,174	+ 7,251	
Electrical machinery	- 5,710	- 5,696	- 5,682	- 5,676	+ 5,701	- 5,537	+ 5,816	+ 5,884	
Transportation equipment	+ 10,503	+ 10,739	+ 11,329	- 10,980	- 10,948	+ 10,978	+ 11,368	+ 11,412	
Other durable goods industries	+ 7,573	- 7,567	+ 7,599	- 7,473	- 7,340	+ 7,515	+ 7,676	+ 7,904	

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

¹Data are seasonally adjusted by the source agency.

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



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

Diffusion index components	1973									
	April	May	June	July	August	September	October	November	December ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1967=100)	+ 158.2	+ 162.9	+ 170.1	+ 178.1	+ 189.8	- 186.3	+ r188.1	+ 192.4	+ 207.8	
	(Dollars)									
<i>Percent rising of 13 components ..</i>	(62)	(81)	(77)	(73)	(65)	(46)	(46)	(69)	(69)	
Copper scrap (lb.)	+ 0.570	+ 0.603	+ 0.659	+ 0.681	o 0.681	o 0.681	+ 0.758	+ 0.830	- 0.781	
Lead scrap (lb.)	- 0.061	+ 0.062	+ 0.064	o 0.064	o 0.064	+ 0.066	o 0.066	+ 0.073	+ 0.082	
Steel scrap (ton)	+ 47.418	+ 47.723	+ 52.658	+ 55.736	+ 54.079	+ 54.327	+ 74.694	+ 91.291	+ 95.745	
Tin (lb.)	- 1.980	+ 2.087	+ 2.173	+ 2.396	+ 2.452	+ 2.396	+ 2.455	+ 2.583	+ 3.085	
Zinc (lb.)	+ 0.205	o 0.205	+ 0.209	o 0.206	o 0.204	o 0.204	o 0.204	+ 0.208	+ 0.256	
Burlap (yd.)	+ 0.201	+ 0.202	o 0.201	o 0.196	o 0.196	+ 0.186	+ 0.188	+ 0.194	- 0.191	
Cotton (lb.), 12-market average	+ 0.418	+ 0.469	+ 0.475	+ 0.534	+ 0.688	+ 0.833	- 0.787	+ 0.691	+ 0.789	
Print cloth (yd.), average	- 0.396	- 0.382	o 0.377	o 0.481	+ 0.550	+ 0.558	+ 0.559	+ 0.563	+ 0.613	
Wool tops (lb.)	- 3.296	- 2.811	+ 3.196	+ 3.241	+ 3.346	+ 3.393	- 3.340	- 3.166	- 3.036	
Hides (lb.)	- 0.326	+ 0.343	o 0.342	o 0.378	+ 0.430	o 0.372	- 0.356	+ 0.349	+ 0.364	
Rosin (100 lb.)	+ 20.851	+ 21.081	+ 21.316	+ 21.644	+ 21.756	+ 21.644	+ 21.145	+ 20.769	- 20.526	
Rubber (lb.)	+ 0.309	+ 0.312	+ 0.370	+ 0.430	- 0.420	- 0.367	- 0.360	+ 0.389	+ 0.512	
Tallow (lb.)	+ 0.113	+ 0.139	+ 0.166	- 0.164	+ 0.204	- 0.157	- 0.142	+ 0.160	+ 0.168	
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS³ (Thousands of employees)										
All nonagricultural payrolls	+ 75,105	+ 75,321	+ 75,526	- 75,493	+ 75,747	+ r75,961	+ r76,275	+ 76,476		
<i>Percent rising of 30 components ..</i>	(67)	(67)	(72)	(50)	(67)	(50)	(82)	(70)		
Ordnance and accessories	- 101	- 99	- 98	+ 99	- 97	- r96	o r96	- 98		
Lumber and wood products	+ 544	- 542	o 542	o 541	+ 544	o r544	o r544	+ 545		
Furniture and fixtures	+ 430	- 428	+ 436	o 431	+ 434	o r434	o r434	+ 431		
Stone, clay, and glass products	o 550	+ 555	o 555	+ 557	- 554	o r554	+ 561	+ 565		
Primary metal industries	+ 1,033	+ 1,044	+ 1,052	+ 1,050	+ 1,066	+ r1,082	+ r1,096	+ 1,099		
Fabricated metal products	+ 1,118	+ 1,123	+ 1,126	+ 1,127	+ 1,129	- r1,123	+ r1,132	+ 1,131		
Machinery, except electrical	+ 1,356	+ 1,366	+ 1,380	+ 1,379	+ 1,399	- r1,398	+ r1,413	+ 1,431		
Electrical equipment	+ 1,361	+ 1,370	+ 1,389	+ 1,392	+ 1,384	+ r1,386	+ r1,415	+ 1,418		
Transportation equipment	+ 1,351	+ 1,354	- 1,348	+ 1,338	+ 1,339	- r1,332	o r1,332	+ 1,306		
Instruments and related products	- 296	+ 304	+ 306	+ 306	+ 311	o 311	+ r314	+ 317		
Miscellaneous manufacturing	o 343	o 343	- 341	+ 342	- 340	- 339	+ r342	- 339		
Food and kindred products	- 1,178	- 1,170	- 1,165	+ 1,160	- 1,144	+ 1,153	+ r1,169	+ 1,183		
Tobacco manufactures	o 63	o 63	o 63	+ 64	- 60	- 57	+ 59	+ 63		
Textile mill products	o 900	o 900	o 900	+ 899	+ 902	- 899	+ r902	+ 904		
Apparel and other textile products	+ 1,182	+ 1,174	+ 1,175	+ 1,140	+ 1,161	+ r1,160	+ r1,160	+ 1,150		
Paper and allied products	- 552	+ 557	+ 557	+ 556	- 561	- r558	+ r563	+ 564		
Printing and publishing	+ 663	- 661	+ 664	- 663	- 662	- r661	o r661	+ 664		
Chemicals and allied products	+ 593	+ 596	+ 599	+ 605	+ 603	+ r606	+ r609	+ 607		
Petroleum and coal products	- 115	o 115	+ 117	+ 118	+ 120	o r120	o r120	+ 122		
Rubber and plastic products, n.e.c.	+ 536	- 531	+ 544	+ 546	+ 547	+ r538	+ r542	+ 540		
Leather and leather products	+ 256	o 256	+ 257	+ 253	+ 254	o r254	- r253	+ 255		
Mining	- 608	o 608	+ 629	+ 631	- 634	- 633	+ r639	+ 640		
Contract construction	- 3,571	+ 3,620	+ 3,654	+ 3,680	- 3,676	+ r3,700	- 3,689	+ 3,768		
Transportation and public utilities	+ 4,591	+ 4,593	+ 4,597	+ 4,598	+ 4,617	+ r4,629	+ r4,670	+ 4,647		
Wholesale trade	+ 4,044	+ 4,046	+ 4,072	+ 4,071	+ 4,099	+ r4,111	+ r4,137	+ 4,162		
Retail trade	+ 12,173	+ 12,210	+ 12,190	+ 12,223	+ 12,253	+ r12,277	+ r12,335	+ 12,378		
Finance, insurance, real estate	+ 4,031	+ 4,044	+ 4,049	+ 4,048	+ 4,064	+ r4,078	+ r4,089	+ 4,090		
Service	+ 12,746	+ 12,776	+ 12,820	+ 12,828	+ 12,906	+ r12,995	+ r13,035	+ 13,047		
Federal government	- 2,628	+ 2,641	- 2,613	+ 2,603	- 2,599	+ r2,613	+ r2,626	+ 2,629		
State and local government	+ 10,986	+ 11,001	+ 11,046	+ 11,007	+ 11,038	+ r11,043	+ r11,048	+ 11,082		

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

¹Average for December 4, 11, and 18.

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

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



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

Diffusion index components	1973							
	April	May	June	July	August ^r	September ^r	October ^r	November ^p
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	+ 124.1	+ 124.9	+ 125.6	+ 126.7	- 126.5	+ 126.8	+ 127.0	+ 127.2
Percent rising of 24 components ²	(50)	(77)	(54)	(71)	(71)	(65)	(38)	(56)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 125.8	+ 126.1	- 124.5	+ 128.1	- 125.6	+ 128.4	+ 130.2	o 130.2
Fabricated metal products	+ 128.9	+ 130.3	+ 133.4	+ 133.5	+ 133.8	- 131.5	+ 132.7	+ 133.5
Machinery and allied goods								
Nonelectrical machinery	+ 121.5	+ 124.0	+ 126.1	+ 127.1	+ 128.9	+ 130.0	- 128.6	+ 130.0
Electrical machinery	- 123.8	+ 125.4	+ 127.8	+ 128.0	+ 128.2	+ 130.0	- 129.5	+ 132.5
Transportation equipment	- 110.0	+ 111.0	+ 112.2	+ 112.1	- 105.7	+ 107.3	+ 109.2	- 106.8
Instruments	+ 134.7	+ 138.9	+ 140.2	+ 140.8	+ 140.9	+ 141.5	- 140.9	- 140.7
Lumber, clay, and glass								
Clay, glass, and stone products	+ 130.4	+ 132.0	- 130.5	+ 132.3	- 129.6	- 128.8	+ 130.0	+ 131.1
Lumber and products	- 129.1	- 127.5	- 126.6	+ 125.4	+ 128.4	+ 128.9	+ 131.1	(NA)
Furniture and miscellaneous								
Furniture and fixtures	+ 123.8	+ 126.5	o 126.5	+ 127.5	+ 129.5	+ 130.4	- 128.7	- 133.8
Miscellaneous manufactures	- 141.6	+ 144.5	- 143.6	+ 143.5	+ 144.9	+ 145.3	- 142.8	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 116.2	o 116.2
Textile mill products	- 126.1	+ 127.2	+ 129.2	+ 128.9	+ 129.0	+ 129.4	- 129.3	(NA)
Apparel products	- 111.7	- 110.0	o 110.0	+ 112.1	+ 113.6	+ 115.4	(NA)	(NA)
Leather and products	+ 86.8	- 83.0	+ 86.6	+ 79.2	+ 81.0	+ 86.4	- 83.1	(NA)
Paper and printing								
Paper and products	- 133.6	+ 135.1	- 134.6	+ 135.3	+ 137.0	- 134.8	- 133.1	+ 122.4
Printing and publishing	- 112.2	+ 113.2	+ 114.8	+ 116.0	+ 116.2	- 113.6	- 112.1	(NA)
Chemicals, petroleum, and rubber								
Chemicals and products	+ 147.8	+ 150.2	+ 150.4	+ 152.0	- 151.4	+ 152.7	+ 153.1	+ 152.1
Petroleum products	+ 126.9	+ 128.5	+ 129.7	+ 129.3	- 128.2	- 126.0	+ 129.2	+ 154.4
Rubber and plastics products	+ 165.1	+ 166.8	- 163.9	+ 168.8	- 167.9	- 163.6	- 162.1	(NA)
Foods and tobacco								
Foods	- 121.3	+ 122.4	- 120.3	+ 122.4	+ 122.9	+ 123.5	- 121.6	+ 122.7
Tobacco products	- 112.9	- 111.2	- 108.1	+ 105.3	+ 110.1	- 109.1	(NA)	+ 123.7
Mining:								
Coal	- 99.9	+ 100.9	+ 108.0	+ 109.0	- 104.0	+ 110.0	- 104.9	+ 108.6
Oil and gas extraction	+ 108.3	+ 108.4	+ 109.1	+ 109.5	+ 110.0	o 110.0	+ 110.8	- 108.2
Metal, stone, and earth minerals								
Metal mining	+ 128.5	- 127.0	- 121.6	+ 128.4	+ 131.4	+ 136.2	+ 137.9	+ 124.1
Stone and earth minerals	- 108.8	o 108.8	- 105.2	+ 109.1	+ 113.1	- 109.5	- 109.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1973							
	April	May	June	July	August	September	October	November
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	- 41,185	+ 41,735	- 41,179	+ 42,778	- 42,363	+ r42,525	+ r43,081	+ p43,127
Percent rising of 23 components ²	(30)	(70)	(56)	(74)	(35)	(74)	(74)	(48)
Grocery stores	+ 8,012	+ 8,074	- 8,000	+ 8,507	- 8,345	+ r8,376	+ 8,590	(NA)
Eating and drinking places	- 3,060	+ 3,096	- 3,085	+ 3,122	+ 3,158	+ r3,261	+ 3,310	(NA)
Department stores	- 4,167	+ 4,326	+ 4,329	+ 4,423	- 4,351	+ r4,406	- 4,340	(NA)
Mail-order houses (department store merchandise)	- 452	+ 453	- 450	+ 486	- 442	+ r468	+ 483	(NA)
Variety stores	- 656	+ 688	+ 709	- 684	- 682	+ r689	+ 697	(NA)
Men's and boys' wear stores	- 444	+ 456	+ 463	+ 469	- 450	+ r462	+ 505	(NA)
Women's apparel, accessory stores	- 706	+ 753	+ 780	+ 788	- 730	+ r764	- 728	(NA)
Shoe stores	- 339	- 335	+ 338	+ 349	+ 352	+ r371	+ 377	(NA)
Furniture, home furnishings stores	+ 1,208	- 1,203	- 1,181	+ 1,217	- 1,189	+ r1,214	- 1,175	(NA)
Household appliance, TV, radio stores	- 658	- 635	+ 675	- 637	+ 685	+ r686	- 631	(NA)
Lumber yards, building materials dealers	- 1,508	+ 1,546	- 1,520	- 1,515	- 1,503	- r1,428	+ 1,459	(NA)
Hardware stores	- 388	+ 393	+ 426	- 379	+ 391	+ r408	- 395	(NA)
Passenger car and other automotive dealers	- 7,927	- 7,870	- 7,328	+ 7,992	- 7,968	- r7,771	+ 7,799	(NA)
Tire, battery, accessory dealers	- 628	+ 633	- 615	+ 662	+ 677	+ r686	+ 698	(NA)
Gasoline service stations	+ 2,868	+ 2,884	- 2,843	+ 2,908	- 2,836	+ r2,876	+ 3,017	(NA)
Drug and proprietary stores	+ 1,280	+ 1,291	+ 1,314	- 1,305	- 1,298	- r1,278	+ 1,336	(NA)
Liquor stores	+ 783	+ 799	+ 807	+ 817	- 810	- r807	+ 812	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 126.7	+ 128.7	+ 130.9	- 129.8	+ 134.0	- 132.5	+ 133.0	+ 135.8
Percent rising of 22 components	(96)	(91)	(84)	(70)	(86)	(77)	(80)	(86)
Durable goods:								
Lumber and wood products	+ 182.0	+ 186.9	- 183.1	- 177.8	+ 178.8	+ 181.9	- 180.3	+ 184.7
Furniture and household durables	+ 114.1	+ 115.1	+ 115.2	o 115.2	+ 115.9	+ 116.0	+ 116.6	+ 117.2
Nonmetallic minerals products	+ 130.0	+ 130.5	+ 131.1	- 130.0	o 130.0	- 129.9	+ 130.9	+ 131.5
Iron and steel	+ 134.0	+ 135.3	+ 135.9	o 135.9	+ 136.0	+ 136.5	+ 138.6	+ 141.6
Nonferrous metals	+ 131.4	+ 133.2	+ 135.0	+ 135.9	+ 137.9	+ 138.5	+ 140.7	+ 144.9
Fabricated structural metal products	+ 125.7	+ 126.7	+ 126.9	+ 127.1	+ 127.8	+ 128.7	+ 129.6	+ 130.9
Miscellaneous metal products	+ 127.3	+ 128.3	+ 128.7	+ 129.1	+ 130.9	+ 131.4	+ 132.2	+ 133.8
General purpose machinery and equipment	+ 125.6	+ 126.4	+ 127.2	+ 127.4	o 127.4	+ 127.6	+ 128.4	+ 130.3
Miscellaneous machinery	+ 123.1	+ 124.4	o 124.4	o 124.4	+ 124.7	+ 125.0	+ 125.2	+ 125.6
Electrical machinery and equipment	+ 111.7	+ 112.3	+ 112.7	o 112.7	o 112.7	+ 112.8	+ 113.0	+ 113.3
Motor vehicles and equipment	+ 119.0	+ 119.1	- 118.9	+ 119.0	o 119.0	- 118.3	+ 120.0	+ 120.1
Miscellaneous products	+ 118.6	+ 119.5	+ 120.2	+ 120.9	+ 121.0	+ 121.1	- 121.0	+ 121.3
Nondurable goods:								
Processed foods and feeds	- 139.8	+ 145.0	+ 151.8	- 146.5	+ 166.2	- 156.3	- 153.1	- 151.9
Cotton products	+ 133.3	+ 137.4	+ 141.3	+ 144.6	+ 147.3	+ 153.1	+ 155.5	+ 161.2
Wool products	+ 129.8	- 127.5	+ 131.3	+ 132.1	+ 134.9	- 133.7	- 130.2	- 128.9
Manmade fiber textile products	+ 118.7	+ 121.5	+ 122.9	+ 123.1	+ 123.7	+ 126.7	+ 127.7	+ 128.6
Apparel	+ 117.7	+ 118.4	+ 118.8	o 118.8	+ 119.3	+ 119.5	+ 121.5	+ 121.9
Pulp, paper, and allied products	+ 119.8	+ 120.7	+ 122.0	+ 122.3	+ 123.3	+ 124.4	+ 125.8	+ 127.6
Chemicals and allied products	+ 107.7	+ 109.3	+ 110.4	+ 110.8	+ 111.0	+ 111.5	+ 112.7	+ 113.5
Petroleum products, refined	+ 127.9	+ 133.9	+ 146.6	- 146.1	- 145.9	+ 146.1	+ 156.6	+ 210.9
Rubber and plastic products	+ 110.6	+ 111.5	+ 112.6	+ 112.9	+ 113.1	- 112.8	+ 114.0	+ 114.8
Hides, skins, leather, and related products	+ 145.0	- 142.2	- 140.9	+ 141.4	+ 143.0	+ 143.8	o 143.8	- 143.0

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.

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)	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)
1971											
January	119	113	123	111	120	125	112	105	117	113	127
February	119	113	124	112	121	125	113	106	118	110	129
March	120	114	125	113	121	125	113	106	119	109	131
April	120	115	128	114	122	127	113	106	119	111	128
May	121	115	128	114	123	127	114	107	120	111	127
June	122	115	129	115	123	127	114	107	121	112	130
July	122	116	130	115	124	127	114	107	121	111	132
August	122	117	130	115	124	126	115	106	124	111	132
September	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
November	123	117	132	117	126	129	117	107	125	111	136
December	123	118	132	117	127	129	117	108	125	110	135
1972											
January	123	118	133	118	127	130	117	109	127	110	138
February	124	119	134	119	128	130	118	110	126	101	137
March	124	119	134	119	128	131	118	112	127	112	139
April	124	120	136	120	129	132	119	113	130	114	138
May	125	120	136	120	130	133	120	114	128	116	141
June	125	120	137	121	130	133	120	114	129	115	140
July	126	122	138	122	131	133	121	115	128	113	143
August	126	122	139	122	132	134	122	116	127	113	143
September	126	123	139	123	133	135	123	118	131	115	143
October	127	123	141	124	134	136	124	119	134	116	143
November	127	123	142	124	135	135	125	120	135	118	147
December	127	124	143	125	136	137	126	121	137	119	148
1973											
January	128	125	144	126	135	138	127	122	135	119	152
February	129	126	144	127	136	140	128	123	138	122	152
March	130	126	145	128	137	143	130	124	139	123	153
April	131	128	148	129	138	145	131	124	140	122	148
May	132	129	149	129	139	148	133	125	140	122	156
June	132	130	150	130	140	148	134	126	142	123	153
July	133	131	151	130	141	150	135	127	141	r124	r158
August	135	133	151	130	142	151	136	126	p137 (NA)	r123	r158
September	136	133	152	131	143	155	137	127		p124	p150
October	137	(NA)	155	(NA)	(NA)	154	(NA)	r127		(NA)	(NA)
November	138		(NA)			156		p127			
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^(U). 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.

Year and month	F2 INDUSTRIAL PRODUCTION--Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks ^(U)	143. Canada, index of stock prices ^(U)	142. United Kingdom, index of stock prices ^(U)	146. France, index of stock prices ^(U)	145. West Germany, index of stock prices ^(U)	148. Japan, index of stock prices ^(U)	147. Italy, index of stock prices ^(U)
	(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	156	126	117	102	108	123	136	125	145	91
February	139	155	126	117	106	108	122	139	134	151	94
March	138	156	126	116	108	109	120	137	137	161	93
April	140	156	127	113	112	112	131	137	135	171	89
May	138	152	126	113	111	108	146	141	138	172	85
June	138	155	127	114	108	109	147	140	137	182	83
July	139	156	128	112	108	109	157	141	135	190	83
August	134	156	125	104	106	107	158	135	136	179	82
September	138	158	129	117	108	108	164	128	129	170	78
October	138	156	129	116	106	100	160	118	124	166	78
November	137	158	129	117	101	98	156	124	124	168	75
December	129	157	127	119	108	107	165	124	133	178	77
1972											
January	140	158	131	119	112	117	175	128	137	195	78
February	137	160	128	117	114	119	180	130	146	204	76
March	140	163	132	115	117	121	186	140	152	215	74
April	142	162	132	114	118	121	191	147	157	230	79
May	142	164	134	117	117	123	194	155	161	241	80
June	139	165	133	117	118	127	184	147	159	257	78
July	141	165	133	114	117	126	187	156	159	273	80
August	138	169	132	112	121	134	195	162	165	290	80
September	144	171	135	115	119	133	185	163	160	300	79
October	144	173	137	124	119	133	180	164	155	309	81
November	146	176	139	122	125	134	186	153	156	327	86
December	149	180	141	123	128	141	191	149	155	354	86
1973											
January	151	186	142	r124	129	146	182	174	167	387	83
February	155	186	144	123	124	145	168	173	165	367	84
March	151	193	143	123	122	143	164	185	173	363	93
April	155	191	r144	132	120	142	168	191	174	344	97
May	151	196	145	130	117	135	167	196	161	339	109
June	154	196	145	139	114	135	171	190	157	338	125
July	147	196	143	139	115	141	161	183	146	355	118
August	r151	199	r144	134	113	144	156	179	144	351	105
September	p160	p201	p146	136	115	p146	154	p170	140	333	107
October	(NA)	(NA)	(NA)	(NA)	119	p155	159	p171	141	325	105
November					111	rpl49	151	rpl73	p133	313	p104
December					p102	p137	p127	p162	p122	p294	p96

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

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

¹Organization for Economic Cooperation and Development.

A. QCD and Related Measures of Variability--Continued

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

Quarterly series	Period covered	$\bar{C}I$	T	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	1Q '65-11Q '72	0.91	0.10	0.89	0.12	1	0.12	29.00	1.38	29.00	29.00
252. Exports of goods and services	1Q '60-11Q '72	3.68	2.67	2.20	1.21	2	.51	2.45	1.22	7.00	3.69
253. Imports of goods and services	1Q '60-11Q '72	3.51	2.18	2.72	.80	1	.80	2.72	1.29	12.25	2.72
264. National defense purchases	1Q '53-11Q '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
530. Liquid liabilities to all foreigners	1Q '60-11Q '72	3.31	1.12	2.74	.41	1	.41	2.88	1.32	4.45	2.88
532. Liquid and certain nonliquid liabilities to foreign official agencies	1Q '60-1VQ '71	5.98	2.66	4.83	.55	1	.55	2.47	1.15	3.62	2.47
534. U.S. official reserve assets	1Q '60-1VQ '71	2.61	1.31	2.21	.59	1	.59	2.94	1.27	5.22	2.94
536. Merchandise exports, adjusted	1Q '60-11Q '72	5.06	3.93	2.40	1.63	2	.68	1.75	1.29	3.77	3.20
537. Merchandise imports, adjusted	1Q '60-11Q '72	4.62	2.78	3.31	.84	1	.84	3.06	1.29	6.12	3.06
540. Investment income, military sales, and other services, exports	1Q '60-11Q '72	3.50	2.21	2.51	.88	1	.88	2.04	1.26	8.17	2.04
541. Foreign investment income, military expenditures, and other services, imports	1Q '60-11Q '72	2.58	1.22	2.16	.56	1	.56	2.72	1.20	6.12	2.72
542. Income on U.S. investments abroad	1Q '60-11Q '72	5.26	3.60	3.28	1.10	2	.43	1.69	1.17	3.50	3.43
543. Income on foreign investments in U.S.	1Q '60-11Q '72	5.05	2.21	4.63	.48	1	.48	4.08	1.22	6.12	4.08
544. Receipts from foreign travelers in U.S.	1Q '60-11Q '72	3.28	1.57	2.64	.59	1	.59	3.50	1.53	4.90	3.50
545. Payments by U.S. travelers abroad	1Q '60-11Q '72	3.93	2.35	2.85	.82	1	.82	2.33	1.20	4.45	2.33
546. Military sales to foreigners	1Q '60-11Q '72	18.56	13.97	9.13	1.53	2	.63	1.53	1.26	2.23	2.18
547. U.S. military expenditures abroad	1Q '60-11Q '72	3.44	2.33	2.18	1.07	2	.43	1.88	1.22	3.77	2.82
548. Receipts from transportation and other services	1Q '60-11Q '72	3.06	2.34	2.12	1.10	2	.45	2.23	1.26	5.44	4.36
549. Payments for transportation and other services	1Q '60-11Q '72	3.51	2.65	2.16	1.23	2	.51	2.13	1.32	3.77	2.82
601. Fed. receipts, natl. income and product accts.	1Q '53-11Q '72	2.53	.94	2.32	.41	1	.41	3.67	1.28	5.50	3.67
602. Fed. expend., natl. income and product accts.	1Q '53-11Q '72	2.17	.90	1.93	.47	1	.47	4.05	1.18	7.00	4.05
745. Avg. hourly compensation, private nonfarm economy	1Q '53-11Q '72	1.24	.20	1.22	.16	1	.16	77.00	1.40	77.00	77.00
746. Real avg. hourly comp., private nonfarm economy	1Q '53-11Q '72	.67	.23	.65	.36	1	.36	8.56	1.38	15.40	8.56
770. Output per man-hour, total private economy	1Q '53-11Q '72	.86	.38	.76	.50	1	.50	3.67	1.26	8.56	3.67
858. Output per man-hour, total private nonfarm	1Q '53-11Q '72	.87	.38	.71	.54	1	.54	3.35	1.26	7.00	3.35
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	1Q '53-11Q '72	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3.50	3.17

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

Ⓜ Measures are based on unadjusted data.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

" $\bar{C}I$ " 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.

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

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

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (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 "3" are shown as "4".

" \bar{I}/\bar{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 "4", no \bar{I}/\bar{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 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.50 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.17 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series

(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.60 for CI to 3.17 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

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

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

¹Measures are based on unadjusted data.

²Not 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, "CI" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

"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 1.

B. Current Adjustment Factors

Series	1973											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	142.9	110.3	91.5	89.1	81.5	84.5	120.8	83.1	77.3	85.6	104.0	128.9
13. New business incorporations ¹	110.8	93.6	106.9	102.1	107.2	104.1	99.9	99.3	89.3	101.9	89.8	94.4
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.1	...	...	106.9	...	...	97.5	...	...	99.3	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-507	-608	-266	-323	+119	+637	-17	+481	+133	+119	-81	+338
37. Purchased materials, percent of companies reporting higher inventories	96.5	101.5	112.8	110.0	108.7	108.9	106.9	98.9	90.9	87.6	91.7	84.9
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	105.3	...	88.7	...	91.4	...	99.4	...	99.4	...	113.9
72. Commercial and industrial loans outstanding	99.7	98.9	99.6	100.0	100.3	100.7	100.9	100.2	100.0	100.0	99.4	100.0
508. Index of export orders, nonelectrical machinery	99.9	99.3	104.1	101.8	98.2	106.8	103.2	98.8	99.3	96.0	92.1	99.9
616. Defense Department obligations, total	104.2	85.8	90.0	95.0	84.5	138.3	106.8	97.2	107.7	103.9	89.1	97.2
621. Defense Department obligations, procurement	102.8	87.4	80.3	78.1	68.1	180.9	65.2	77.4	142.5	107.9	92.6	117.4
625. Military contract awards in U.S.	91.3	84.0	89.2	75.1	76.9	179.0	110.7	97.3	103.3	105.5	81.7	106.2
D34. Profits, manufacturing (FNCB) ⁵	-11	...	...	+14	...	...	-9	...	...	+6	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

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

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
748. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE CHANGES (U) (ANNUAL RATE, PERCENT)						749. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE CHANGES OVER LIFE OF CONTRACT (U) (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...
850. RATIO, OUTPUT TO CAPACITY, MANUFACTURING (PERCENT)						857. VACANCY RATE IN TOTAL RENTAL HOUSING ¹ (U) (PERCENT)					
AVERAGE						AVERAGE					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	94.4	93.3	92.7	90.4	92.7	1948.....	...	...	...	...	...
1949.....	86.4	82.3	82.1	79.9	82.7	1949.....	...	...	...	...	...
1950.....	83.6	90.1	96.7	97.4	91.9	1950.....	...	...	...	...	...
1951.....	98.1	96.9	93.3	92.3	95.1	1951.....	...	...	...	...	...
1952.....	93.0	90.2	90.8	97.2	92.8	1952.....	...	...	...	...	...
1953.....	98.0	98.0	96.2	89.6	95.5	1953.....	...	...	...	...	...
1954.....	85.4	83.7	83.0	84.4	84.1	1954.....	...	...	...	...	...
1955.....	87.8	90.5	90.4	91.3	90.0	1955.....	5.6	5.1	5.8	5.3	5.5
1956.....	90.0	88.8	86.1	88.1	88.2	1956.....	5.6	5.4	5.8	5.3	5.5
1957.....	88.0	85.6	84.6	79.8	84.5	1957.....	4.8	4.9	5.2	5.3	5.0
1958.....	74.3	72.5	75.3	78.1	75.1	1958.....	5.7	6.0	5.8	6.0	5.9
1959.....	81.2	84.4	80.3	79.8	81.4	1959.....	6.1	6.7	6.6	6.4	6.4
1960.....	84.1	81.2	79.0	76.2	80.1	1960.....	8.0	8.0	8.3	8.4	8.2
1961.....	74.2	76.7	78.7	80.8	77.6	1961.....	8.9	8.8	8.6	8.5	8.7
1962.....	81.3	81.4	81.4	81.4	81.4	1962.....	8.5	8.1	8.0	8.1	8.2
1963.....	81.9	83.3	83.1	83.8	83.0	1963.....	8.0	8.2	8.3	8.3	8.2
1964.....	84.2	85.4	86.0	86.3	85.5	1964.....	8.1	8.1	8.4	8.3	8.2
1965.....	88.3	88.5	89.3	89.7	89.0	1965.....	8.5	8.2	7.6	8.5	8.2
1966.....	91.4	92.3	92.3	91.6	91.9	1966.....	8.3	7.4	7.4	7.7	7.7
1967.....	88.9	87.7	87.3	87.7	87.9	1967.....	7.3	6.9	7.0	6.2	6.8
1968.....	87.9	88.1	87.6	87.2	87.7	1968.....	6.1	6.2	5.9	5.4	5.9
1969.....	87.7	87.1	86.9	84.3	86.5	1969.....	5.6	5.7	5.5	5.1	5.5
1970.....	80.8	79.8	78.3	74.2	78.3	1970.....	5.4	5.4	5.3	5.2	5.3
1971.....	75.0	75.6	74.7	74.6	75.0	1971.....	5.3	5.3	5.6	5.6	5.4
1972.....	75.6	77.9	79.4	81.5	78.6	1972.....	5.3	5.5	5.8	5.6	5.6
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...

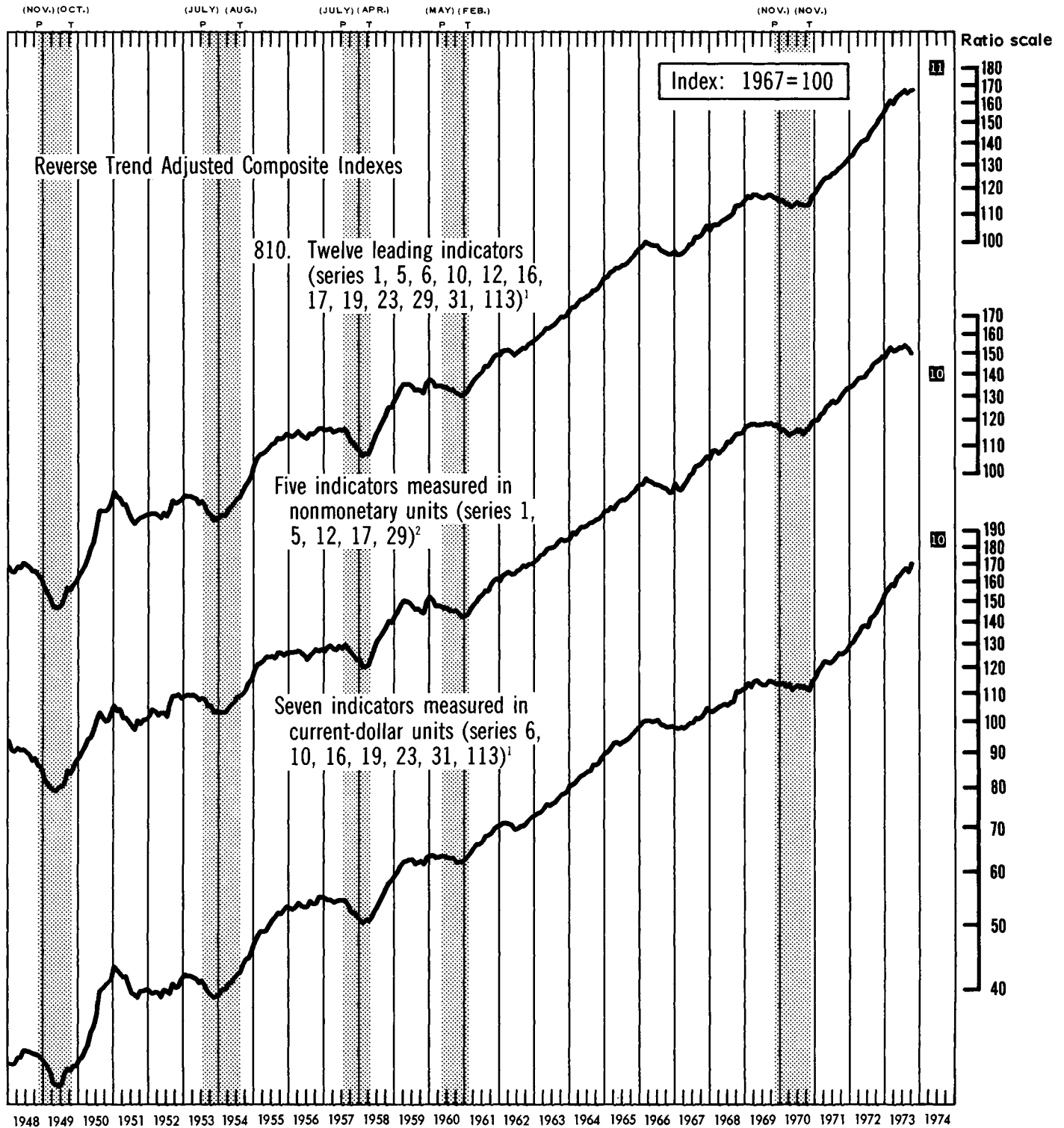
NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.
¹This series contains revisions beginning with 1960.

(DECEMBER 1973)

G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810. In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the 12 leading components into

two subgroups: one group consists of the seven components measured in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.

¹ Original trend replaced by trend of undeflated coincident index (series 820).

² Original trend replaced by trend of deflated coincident index (series 825).

TITLES AND SOURCES OF SERIES

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
50. Number of job vacancies in manufacturing (EOM).—Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

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

D Other Key Indicators

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

C Anticipations and Intentions

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

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

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

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

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

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

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

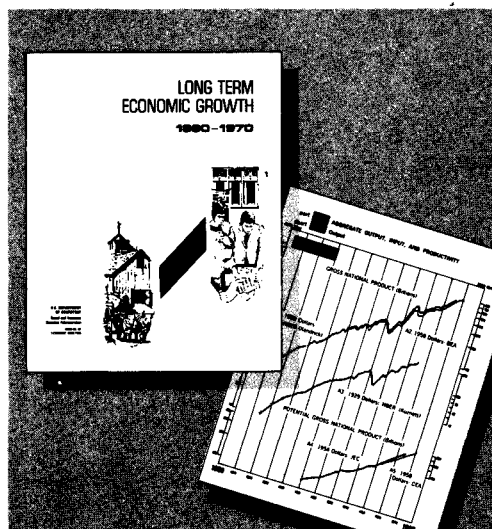
F International Comparisons

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

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



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