

96th Congress, 2d Session

Economic Indicators

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Council of Economic Advisers*

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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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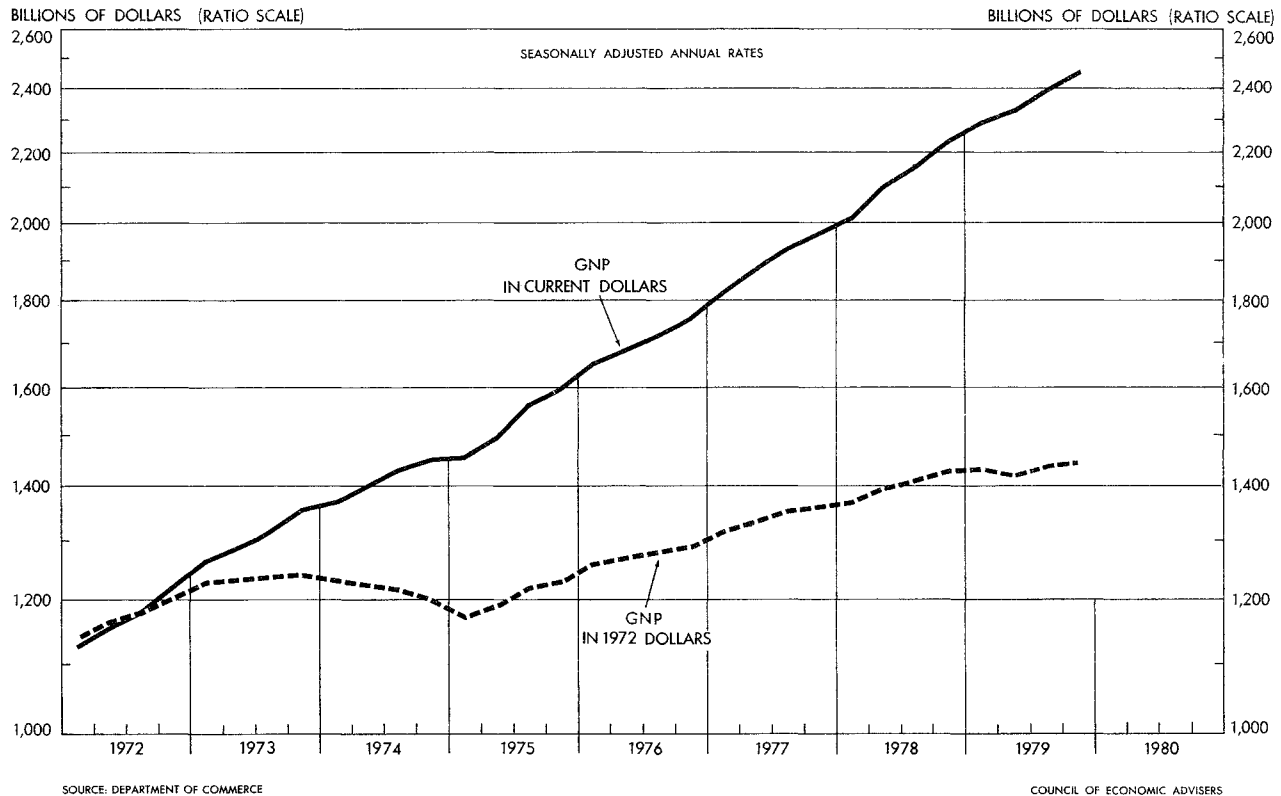
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1979, gross national product rose \$60.4 billion or 10.5 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 2.0 percent from the third quarter level and the implicit price deflator rose at an 8.4 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
1969-----	935. 5	579. 7	146. 2	1. 8	54. 7	52. 9	207. 9	97. 5	76. 3	21. 2	110. 4	926. 2
1970-----	982. 4	618. 8	140. 8	3. 9	62. 5	58. 5	218. 9	95. 6	73. 5	22. 1	123. 2	978. 6
1971-----	1, 063. 4	668. 2	160. 0	1. 6	65. 6	64. 0	233. 7	96. 2	70. 2	26. 0	137. 5	1, 057. 1
1972-----	1, 171. 1	733. 0	188. 3	-3. 3	72. 7	75. 9	253. 1	102. 1	73. 5	28. 6	151. 0	1, 161. 7
1973-----	1, 306. 6	809. 9	220. 0	7. 1	101. 6	94. 4	269. 5	102. 2	73. 5	28. 7	167. 3	1, 288. 6
1974-----	1, 412. 9	889. 6	214. 6	6. 0	137. 9	131. 9	302. 7	111. 1	77. 0	34. 1	191. 5	1, 404. 0
1975-----	1, 528. 8	979. 1	190. 9	20. 4	147. 3	126. 9	338. 4	123. 1	83. 7	39. 4	215. 4	1, 539. 6
1976-----	1, 702. 2	1, 089. 9	243. 0	8. 0	163. 3	155. 4	361. 3	129. 7	86. 4	43. 3	231. 6	1, 692. 1
1977-----	1, 899. 5	1, 210. 0	303. 3	-9. 9	175. 9	185. 8	396. 2	144. 4	93. 7	50. 6	251. 8	1, 877. 6
1978-----	2, 127. 6	1, 350. 8	351. 5	-10. 3	207. 2	217. 5	435. 6	152. 6	99. 0	53. 6	283. 0	2, 105. 2
1979-----	2, 368. 8	1, 509. 8	387. 2	-4. 6	257. 5	262. 1	476. 4	166. 6	108. 3	58. 4	309. 8	2, 350. 6
1978: I-----	2, 011. 3	1, 287. 2	327. 0	-22. 2	184. 4	206. 6	419. 4	150. 9	97. 6	53. 3	268. 5	1, 988. 5
II-----	2, 104. 2	1, 331. 2	352. 3	-7. 6	205. 7	213. 3	428. 3	148. 2	98. 2	50. 0	280. 1	2, 078. 4
III-----	2, 159. 6	1, 369. 3	356. 2	-6. 8	213. 8	220. 6	440. 9	152. 3	99. 0	53. 3	288. 6	2, 139. 5
IV-----	2, 235. 2	1, 415. 4	370. 5	-4. 5	224. 9	229. 4	453. 8	159. 0	101. 2	57. 8	294. 8	2, 214. 5
1979: I-----	2, 292. 1	1, 454. 2	373. 8	4. 0	238. 5	234. 4	460. 1	163. 6	103. 4	60. 2	296. 5	2, 272. 9
II-----	2, 329. 8	1, 475. 9	395. 4	-8. 1	243. 7	251. 9	466. 6	161. 7	106. 0	55. 7	304. 9	2, 296. 4
III-----	2, 396. 5	1, 528. 6	392. 3	-2. 3	267. 3	269. 5	477. 8	162. 9	109. 0	53. 9	314. 9	2, 381. 9
IV-----	2, 456. 9	1, 580. 4	387. 2	-11. 9	280. 4	292. 4	501. 2	178. 4	114. 6	63. 8	322. 8	2, 451. 4

¹ This category corresponds closely with budget outlays for national defense, shown on p. 33.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1969.....	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970.....	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971.....	1,107.5	691.9	108.0	52.2	6.6	-6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972.....	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973.....	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974.....	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975.....	1,202.3	774.6	113.6	38.8	-9.8	22.6	90.0	67.5	262.6	96.5	166.1	1,212.1
1976.....	1,273.0	820.6	119.0	47.8	6.6	15.8	96.1	80.4	263.3	96.4	166.9	1,266.4
1977.....	1,340.5	861.7	129.3	57.7	13.1	10.3	98.4	88.2	268.5	100.6	167.9	1,327.4
1978.....	1,399.2	900.8	140.1	60.1	14.1	11.0	108.9	97.9	273.2	98.6	174.6	1,385.1
1979.....	1,431.6	924.5	148.8	56.7	19.7	17.6	119.9	102.3	274.3	99.4	174.9	1,421.9
1978: I.....	1,367.8	882.7	133.1	59.4	16.5	5.3	100.7	95.4	270.7	99.9	170.9	1,351.3
II.....	1,395.2	894.8	140.3	60.9	15.6	12.3	109.2	96.9	271.3	96.6	174.7	1,379.6
III.....	1,407.3	905.3	141.6	60.2	12.2	13.3	111.9	98.5	274.7	98.5	176.2	1,395.1
IV.....	1,426.6	920.3	145.5	60.0	12.0	12.9	113.8	101.0	276.0	99.3	176.6	1,414.6
1979: I.....	1,430.6	921.8	147.2	57.7	12.3	17.0	117.0	100.0	274.7	101.1	173.6	1,418.4
II.....	1,422.3	915.0	146.9	56.7	18.1	13.2	116.0	102.9	272.4	98.1	174.3	1,404.1
III.....	1,433.3	925.9	150.7	56.5	7.1	20.1	122.2	102.1	273.1	97.4	175.6	1,426.2
IV.....	1,440.3	935.4	150.5	55.8	1.4	20.1	124.3	104.1	277.1	101.1	176.0	1,439.0

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1969.....	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970.....	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971.....	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	105.8	107.3
1974.....	116.02	116.9	108.4	123.8	113.6	115.3	122.3	148.3	171.0	115.9	118.4
1975.....	127.15	126.4	117.7	133.4	123.2	132.2	132.8	163.6	188.0	127.5	129.7
1976.....	133.71	132.8	124.3	138.1	131.2	138.5	142.5	169.9	193.3	134.6	138.8
1977.....	141.70	140.4	129.4	144.7	140.7	146.6	159.3	178.7	210.7	143.6	150.0
1978.....	152.05	150.0	136.5	154.6	150.9	157.8	179.7	190.3	222.1	154.8	162.1
1979.....	165.46	163.3	144.8	171.0	163.4	171.3	201.4	214.8	256.2	167.6	177.1
1978: I.....	147.05	145.8	133.0	150.0	146.8	153.0	169.3	183.1	216.6	151.1	157.1
II.....	150.82	148.8	135.6	153.7	149.4	156.0	176.7	188.4	220.2	153.4	160.3
III.....	153.45	151.3	137.9	155.7	152.3	159.6	183.1	191.1	223.9	154.6	163.8
IV.....	156.68	153.8	139.4	158.6	155.0	162.3	189.5	197.6	227.2	160.1	166.9
1979: I.....	160.22	157.8	142.4	164.1	158.0	165.4	192.6	203.9	234.5	161.9	170.8
II.....	163.81	161.3	144.1	168.9	161.0	169.6	199.2	210.1	244.9	164.8	174.9
III.....	167.20	165.1	145.3	173.2	165.3	173.8	205.5	218.7	264.0	167.2	179.3
IV.....	170.58	169.0	147.4	177.6	169.2	176.2	208.7	225.7	280.8	176.4	183.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1968	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970	5.0	— .3	5.4	5.3	5.2	5.0	— .3	5.3	5.3	5.2
1971	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974	8.1	—1.4	9.7	9.9	10.2	7.9	—1.3	9.3	9.6	9.9
1975	8.2	—1.3	9.6	9.4	9.3	8.5	—1.1	9.7	9.4	9.3
1976	11.3	5.9	5.2	5.6	5.6	11.2	5.7	5.1	5.6	5.6
1977	11.6	5.3	6.0	6.3	6.4	11.5	5.3	5.9	6.2	6.4
1978	12.0	4.4	7.3	7.4	7.5	12.0	4.4	7.3	7.4	7.5
1979	11.3	2.3	8.8	8.9	9.3	11.2	2.3	8.7	8.8	9.3
1978: I	8.4	1.9	6.3	6.8	6.8	8.1	1.8	6.2	6.7	6.8
II	19.8	8.3	10.6	9.4	9.6	19.6	8.1	10.6	9.4	9.7
III	10.9	3.5	7.2	8.2	8.3	11.1	3.6	7.2	8.2	8.3
IV	14.8	5.6	8.7	8.6	8.9	14.8	5.6	8.7	8.7	8.9
1979: I	10.6	1.1	9.3	9.7	9.9	10.1	.9	9.1	9.6	9.9
II	6.7	—2.3	9.3	8.8	9.5	6.9	—2.1	9.2	8.7	9.4
III	11.9	3.1	8.5	8.9	10.0	11.5	3.2	8.0	8.4	9.6
IV	10.5	2.0	8.4	8.5	9.4	10.7	2.4	8.1	8.1	9.1

NOTE.—Annual changes from previous year and quarterly changes from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Com-pen-sation per hour of all employees (dollars)
			Total cost and profit ²	Capital con-sumption allow-ances with capital con-sumption adjust-ment	Indirect business taxes ³	Com-pen-sation of employ-ees	Net in-terest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1968	498.4	581.6	0.857	0.074	0.089	0.553	0.017	0.124	0.058	0.066	7.133	3.944
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.154	4.207
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.147	4.487
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.389	4.766
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.631	5.047
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.790	5.447
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.492	5.961
1975	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.726	6.554
1976	988.0	730.4	1.353	.146	.137	.890	.042	.138	.072	.066	7.973	7.098
1977	1,106.3	770.7	1.436	.151	.140	.951	.043	.151	.077	.074	8.064	7.666
1978	1,246.9	818.7	1.523	.155	.143	1.020	.048	.157	.084	.073	8.142	8.302
1979 ^p	1,388.6	844.6	1.644	.167	.149	1.114	.056	.158	.089	.069	8.113	9.039
1978: I	1,169.1	789.8	1.480	.156	.143	1.002	.047	.132	.071	.061	8.056	8.071
II	1,236.5	817.1	1.513	.154	.144	1.009	.047	.159	.085	.074	8.138	8.212
III	1,267.9	826.3	1.535	.155	.142	1.024	.049	.163	.086	.077	8.179	8.379
IV	1,314.1	841.4	1.562	.155	.143	1.042	.050	.171	.093	.078	8.201	8.544
1979: I	1,346.4	846.6	1.590	.158	.145	1.075	.052	.161	.088	.072	8.159	8.770
II	1,370.4	841.0	1.629	.165	.148	1.104	.054	.159	.085	.074	8.100	8.941
III	1,401.3	842.4	1.664	.170	.151	1.127	.057	.157	.091	.066	8.095	9.127
IV ^p	1,436.4	846.4	1.693	.174	.154	1.149	.060	.157	.093	.064		

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

³ Indirect business tax and nontax liability plus business transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1969-----	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	-5.5	3.5	30.8
1970-----	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	-5.1	1.5	37.5
1971-----	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	-5.0	.3	42.8
1972-----	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	-6.6	2.5	47.0
1973-----	1,064.6	799.2	32.0	60.4	21.6	99.1	97.2	115.8	-18.6	1.9	52.3
1974-----	1,136.0	875.8	25.4	60.9	21.4	83.6	86.5	126.9	-40.4	-2.9	69.0
1975-----	1,215.0	931.1	23.5	63.5	22.4	95.9	107.9	120.4	-12.4	-12.0	78.6
1976-----	1,359.8	1,037.8	18.3	71.0	22.1	126.8	141.3	156.0	-14.6	-14.5	83.8
1977-----	1,525.8	1,156.9	19.6	80.5	24.7	150.0	162.0	177.1	-15.2	-12.0	94.0
1978-----	1,724.3	1,304.5	27.7	89.1	25.9	167.7	180.8	206.0	-25.2	-13.1	109.5
1979-----	1,925.6	1,459.2	32.8	98.0	26.9	179.0	195.7	237.4	-41.8	-16.7	129.7
1978: I-----	1,621.0	1,244.0	25.7	83.4	25.2	141.2	153.6	177.5	-23.9	-12.4	101.5
II-----	1,703.9	1,288.2	27.7	87.3	24.4	169.4	182.0	207.2	-25.1	-12.6	106.8
III-----	1,752.5	1,321.1	26.1	91.3	26.8	175.2	189.0	212.0	-23.0	-13.8	111.9
IV-----	1,820.0	1,364.8	31.3	94.4	27.1	184.8	198.6	227.4	-28.8	-13.8	117.6
1979: I-----	1,869.0	1,411.2	34.2	94.8	27.3	178.9	193.3	233.3	-39.9	-14.5	122.6
II-----	1,897.9	1,439.7	33.7	95.5	26.8	176.6	191.3	227.9	-36.6	-14.7	125.6
III-----	1,941.9	1,472.8	30.9	99.4	26.6	180.8	198.3	242.3	-44.0	-17.6	131.5
IV-----	1,993.6	1,513.2	32.5	102.1	27.0	179.6	199.7	246.2	-46.5	-20.1	139.2

¹ Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates]

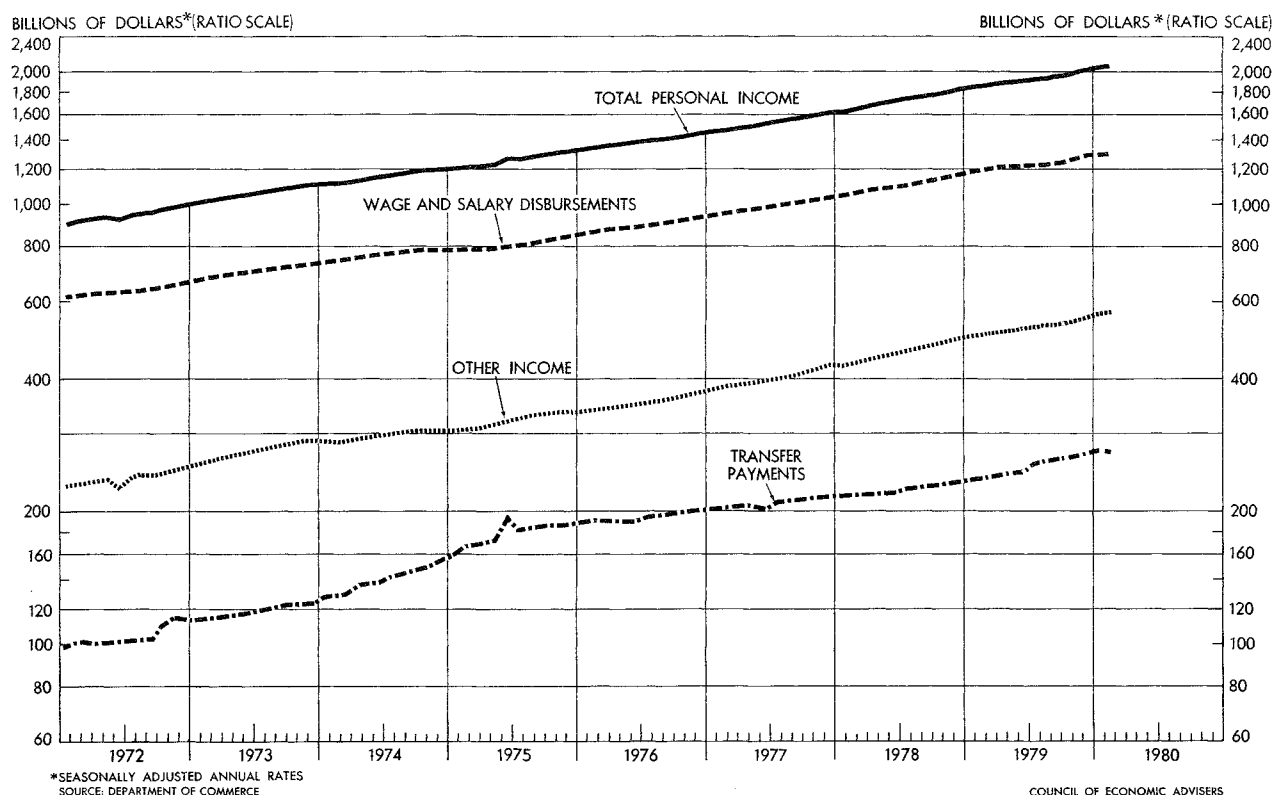
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1969-----	579. 7	85. 5	37. 7	35. 0	247. 0	126. 1	45. 1	20. 4	247. 2	8. 5	1. 1
1970-----	618. 8	84. 9	34. 9	36. 7	264. 7	136. 3	46. 6	22. 0	269. 1	7. 1	1. 3
1971-----	668. 2	97. 1	43. 8	39. 4	277. 7	140. 6	50. 5	23. 4	293. 4	8. 7	1. 6
1972-----	733. 0	111. 2	50. 6	44. 8	299. 3	150. 4	55. 1	24. 9	322. 4	9. 3	1. 6
1973-----	809. 9	123. 7	55. 2	50. 7	333. 8	168. 1	61. 3	27. 8	352. 3	9. 7	1. 8
1974-----	889. 6	122. 0	48. 0	54. 9	376. 3	189. 8	65. 3	36. 4	391. 3	7. 5	1. 4
1975-----	979. 1	132. 6	53. 4	58. 0	408. 9	209. 6	70. 1	39. 5	437. 5	7. 1	1. 6
1976-----	1, 089. 9	157. 4	70. 0	64. 0	443. 9	227. 1	75. 9	42. 9	488. 5	8. 6	1. 5
1977-----	1, 210. 0	178. 8	81. 6	70. 9	481. 3	246. 7	82. 4	46. 7	549. 8	9. 1	2. 1
1978-----	1, 350. 8	200. 3	91. 2	77. 6	530. 6	271. 7	91. 2	50. 9	619. 8	9. 3	2. 0
1979-----	1, 509. 8	213. 0	91. 5	85. 6	596. 9	302. 0	99. 2	65. 1	699. 8	8. 3	2. 3
1978: I-----	1, 287. 2	185. 3	84. 1	72. 4	505. 9	260. 6	85. 4	48. 1	596. 0	8. 7	2. 1
II-----	1, 331. 2	200. 3	93. 5	76. 5	521. 8	267. 7	89. 9	49. 0	609. 1	9. 9	2. 1
III-----	1, 369. 3	203. 5	92. 4	78. 9	536. 7	274. 5	92. 7	51. 5	629. 1	9. 4	2. 0
IV-----	1, 415. 4	212. 1	94. 9	82. 7	558. 1	283. 9	96. 8	55. 0	645. 1	9. 3	1. 9
1979: I-----	1, 454. 2	213. 8	97. 7	82. 1	571. 1	292. 9	95. 5	58. 4	669. 3	9. 3	2. 3
II-----	1, 475. 9	208. 7	89. 1	84. 2	581. 2	296. 7	96. 9	60. 2	686. 0	8. 1	2. 5
III-----	1, 528. 6	213. 4	89. 8	87. 3	604. 7	303. 1	101. 0	68. 3	710. 6	8. 6	2. 2
IV-----	1, 580. 4	216. 2	89. 4	88. 9	630. 7	315. 6	103. 6	73. 4	733. 5	7. 5	2. 4

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$6.9 billion (annual rate) in February, following an increase of \$16.7 billion in January. There was a smaller increase in February mainly because January figures included government payments of about \$4.6 billion for special energy allowances to SSI recipients. Without these payments, personal income would have increased \$11.5 billion in February and \$12.1 billion in January.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1972-----	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973-----	1,052.4	701.3	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
1974-----	1,154.9	764.6	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
1975-----	1,255.5	805.9	65.1	23.5	63.5	22.4	31.9	115.5	178.2	50.5	1,220.8
1976-----	1,381.6	890.0	77.4	18.3	71.0	22.1	37.5	127.0	193.8	55.6	1,350.6
1977-----	1,531.6	984.0	91.8	19.6	80.5	24.7	42.1	141.7	208.4	61.3	1,498.1
1978-----	1,717.4	1,103.3	106.5	27.7	89.1	25.9	47.2	163.3	224.1	69.6	1,674.2
1979-----	1,924.2	1,227.6	122.7	32.8	98.0	26.9	52.7	192.1	252.0	80.7	1,873.4
1979: Feb-----	1,851.4	1,188.5	116.0	34.2	94.8	27.3	51.7	181.0	236.7	78.7	1,800.1
Mar-----	1,872.1	1,202.3	117.4	35.3	94.9	27.4	51.7	183.3	239.2	79.4	1,819.5
Apr-----	1,880.7	1,205.9	118.9	34.3	95.2	26.0	51.9	185.8	242.3	79.5	1,828.8
May-----	1,891.6	1,210.8	120.3	33.5	95.5	27.1	52.5	187.5	243.9	79.7	1,840.3
June-----	1,905.1	1,220.5	121.8	33.4	95.8	27.2	52.6	189.4	244.7	80.2	1,853.7
July-----	1,933.2	1,229.8	123.3	32.8	97.9	27.3	52.5	191.8	258.5	80.8	1,882.3
Aug-----	1,946.5	1,236.5	124.9	31.0	99.5	27.3	52.7	194.4	261.2	81.0	1,897.3
Sept-----	1,960.1	1,247.9	126.4	28.8	100.9	25.0	53.0	197.1	262.7	81.7	1,913.1
Oct-----	1,981.2	1,257.4	128.0	31.0	101.1	26.8	53.6	200.7	264.8	82.2	1,931.8
Nov-----	2,005.5	1,271.3	129.6	33.0	102.1	27.0	54.2	205.4	265.9	83.0	1,953.9
Dec-----	2,028.3	1,282.9	131.2	33.4	103.0	27.2	55.2	210.3	268.8	83.6	1,976.1
1980: Jan ^v -----	2,045.0	1,291.1	132.8	31.3	103.8	27.2	55.8	214.7	274.9	86.7	1,994.5
Feb ^v -----	2,051.9	1,299.0	134.4	28.3	103.4	26.6	56.6	218.3	272.1	86.8	2,004.2

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

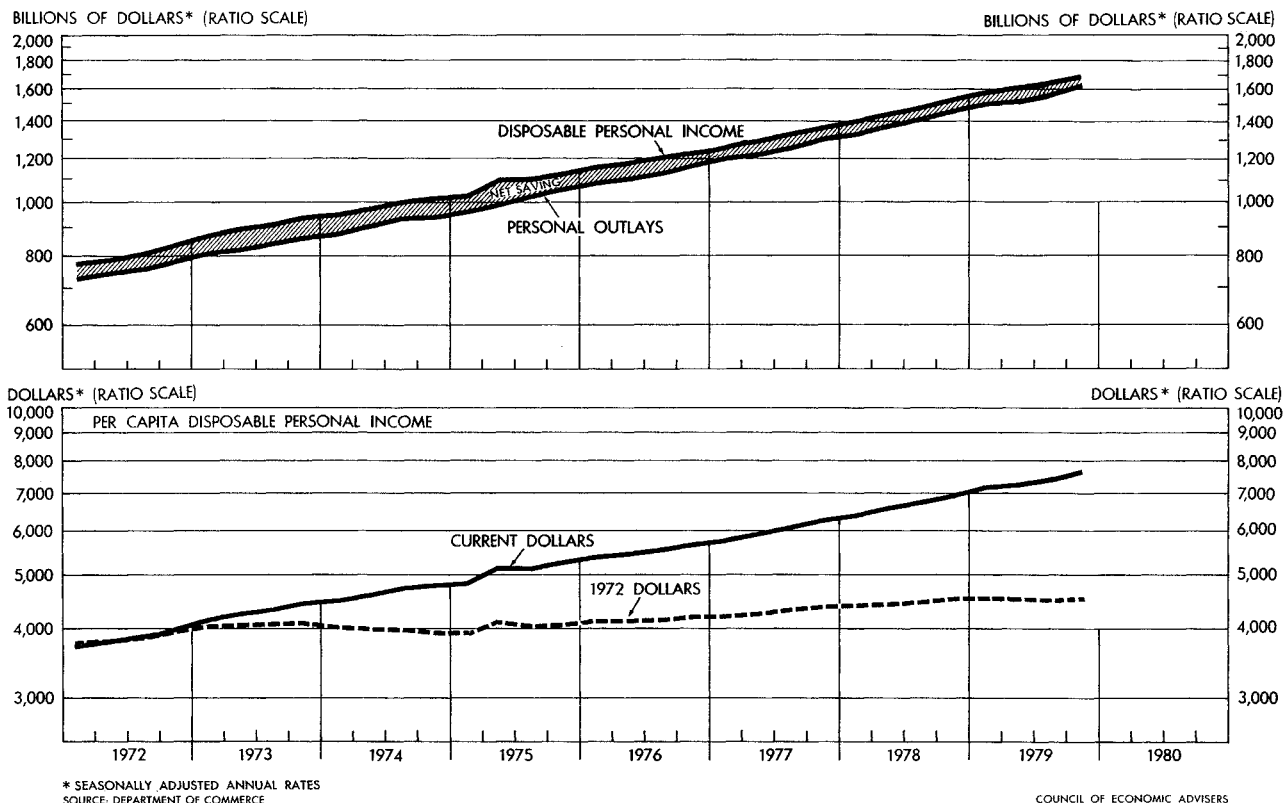
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income was virtually unchanged in the fourth quarter.



Period	Per- sonal income	Less: Per- sonal tax and non- tax pay- ments	Equals: Dispo- sable per- sonal income	Less: Per- sonal out- lays ¹	Equals: Per- sonal saving	Per capita disposable personal income		Per capita per- sonal consump- tion expenditures		Percent change in real per capita dispos- able per- sonal income	Saving as per- cent of dispos- able per- sonal income	Popula- tion (thou- sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
Billions of dollars						Dollars						
1971-----	859. 1	116. 3	742. 8	685. 5	57. 3	3, 588	3, 714	3, 227	3, 342	2. 6	7. 7	207, 053
1972-----	942. 5	141. 2	801. 3	751. 9	49. 4	3, 837	3, 837	3, 510	3, 510	3. 3	6. 2	208, 846
1973-----	1, 052. 4	150. 8	901. 7	831. 3	70. 3	4, 285	4, 062	3, 849	3, 648	5. 9	7. 8	210, 410
1974-----	1, 154. 9	170. 3	984. 6	913. 0	71. 7	4, 646	3, 973	4, 197	3, 589	-2. 2	7. 3	211, 945
1975-----	1, 255. 5	168. 8	1, 086. 7	1, 003. 0	83. 6	5, 088	4, 025	4, 584	3, 627	1. 3	7. 7	213, 566
1976-----	1, 381. 6	197. 1	1, 184. 5	1, 115. 9	68. 6	5, 504	4, 144	5, 064	3, 813	3. 0	5. 8	215, 203
1977-----	1, 531. 6	226. 4	1, 305. 1	1, 240. 2	65. 0	6, 017	4, 285	5, 579	3, 973	3. 4	5. 0	216, 898
1978-----	1, 717. 4	259. 0	1, 458. 4	1, 386. 4	72. 0	6, 672	4, 449	6, 179	4, 121	3. 8	4. 9	218, 594
1979-----	1, 924. 2	299. 9	1, 624. 3	1, 550. 5	73. 8	7, 367	4, 512	6, 848	4, 193	1. 4	4. 5	220, 464
Seasonally adjusted annual rates												
1978: I-----	1, 634. 8	239. 8	1, 395. 0	1, 320. 4	74. 6	6, 401	4, 389	5, 906	4, 050	1. 4	5. 3	217, 942
II-----	1, 689. 3	252. 1	1, 437. 3	1, 366. 1	71. 2	6, 583	4, 425	6, 097	4, 098	3. 3	5. 0	218, 335
III-----	1, 742. 5	266. 0	1, 476. 5	1, 405. 6	70. 9	6, 748	4, 461	6, 258	4, 137	3. 3	4. 8	218, 814
IV-----	1, 803. 1	278. 2	1, 524. 8	1, 453. 4	71. 5	6, 954	4, 522	6, 455	4, 197	5. 6	4. 7	219, 286
1979: I-----	1, 852. 6	280. 4	1, 572. 2	1, 493. 0	79. 2	7, 157	4, 536	6, 619	4, 196	1. 2	5. 0	219, 690
II-----	1, 892. 5	290. 7	1, 601. 7	1, 515. 8	85. 9	7, 275	4, 510	6, 704	4, 156	-2. 3	5. 4	220, 166
III-----	1, 946. 6	306. 6	1, 640. 0	1, 569. 7	70. 3	7, 430	4, 501	6, 926	4, 195	-0. 8	4. 3	220, 715
IV-----	2, 005. 0	321. 9	1, 683. 1	1, 623. 4	59. 7	7, 606	4, 502	7, 142	4, 227	0. 1	3. 5	221, 288

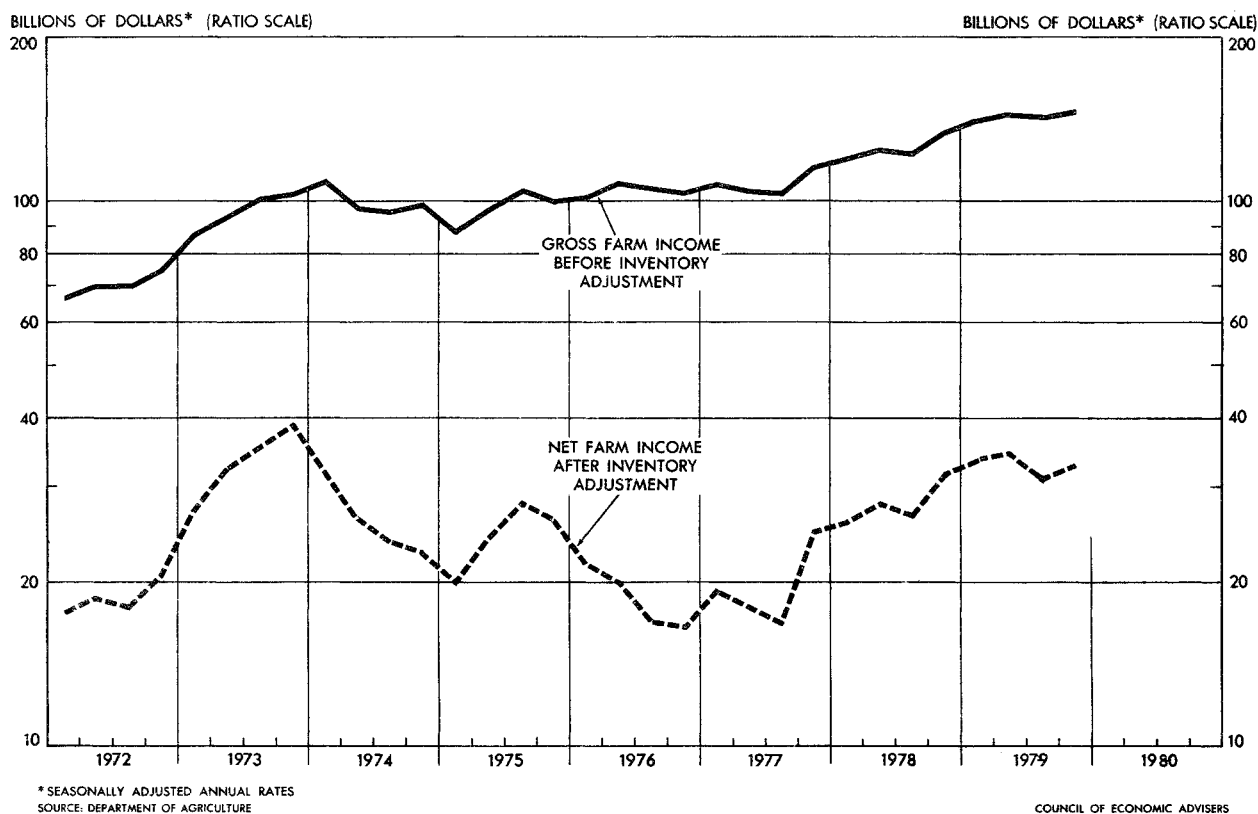
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are average for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter, according to current estimates, net farm income before inventory adjustment fell \$0.3 billion (annual rate), while income after inventory adjustment rose \$1.7 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm after in- ventory adjust- ment ³	
	From all sources	From farm sources	From nonfarm sources	Gross income before inventory ad- justment			Production ex- penses	Net to farm operators					
				Total ¹	Cash receipts from marketings			Before inven- tory adjust- ment	After inven- tory adjust- ment ²				
					Total	Live- stock and products				Crops	Current dollars	1967 dollars ⁴	
	Billions of dollars										Dollars		
1972 -----	34. 6	16. 9	17. 8	70. 1	61. 2	35. 7	25. 5	52. 3	17. 8	18. 7	6, 526	5, 208	
1973 -----	48. 9	29. 2	19. 7	95. 5	87. 1	45. 9	41. 1	65. 6	29. 9	33. 3	11, 813	8, 875	
1974 -----	45. 2	23. 4	21. 8	100. 0	92. 4	41. 4	51. 1	72. 2	27. 7	26. 1	9, 349	6, 330	
1975 -----	44. 5	21. 9	22. 7	96. 9	88. 2	43. 0	45. 1	75. 9	21. 1	24. 5	8, 846	5, 488	
1976 -----	40. 3	16. 8	23. 5	104. 2	94. 8	46. 1	48. 7	83. 1	21. 0	18. 7	6, 823	4, 002	
1977 -----	42. 9	18. 0	24. 9	107. 5	95. 7	47. 4	48. 2	88. 8	18. 7	19. 8	7, 301	4, 023	
1978 -----	54. 0	25. 2	28. 8	124. 9	111. 0	59. 0	52. 1	98. 1	26. 3	27. 9	10, 434	5, 340	
1979 -----	60. 5	29. 9	30. 5	143. 3	129. 9	67. 5	62. 4	113. 5	29. 8	33. 3	12, 700	5, 840	
1978: I -----				119. 8	106. 2	53. 9	52. 4	95. 0	24. 8	25. 8	9, 660	5, 110	
II -----				124. 3	111. 0	58. 3	52. 7	97. 0	27. 3	27. 8	10, 400	5, 370	
III -----				122. 2	109. 0	60. 4	48. 6	97. 4	24. 8	26. 3	9, 840	4, 980	
IV -----				133. 4	118. 0	63. 4	54. 6	103. 0	30. 4	31. 6	11, 830	5, 860	
1979: I -----				140. 7	127. 7	70. 0	57. 7	109. 0	31. 7	33. 7	12, 830	6, 200	
II -----				144. 2	130. 6	68. 0	62. 6	112. 0	32. 2	34. 7	13, 210	6, 170	
III -----				142. 5	129. 2	64. 9	64. 3	115. 0	27. 5	31. 0	11, 800	5, 350	
IV -----				145. 2	131. 5	66. 8	64. 7	118. 0	27. 2	32. 7	12, 450	5, 470	

¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

² Inventory of crops and livestock valued at the average price for the year.

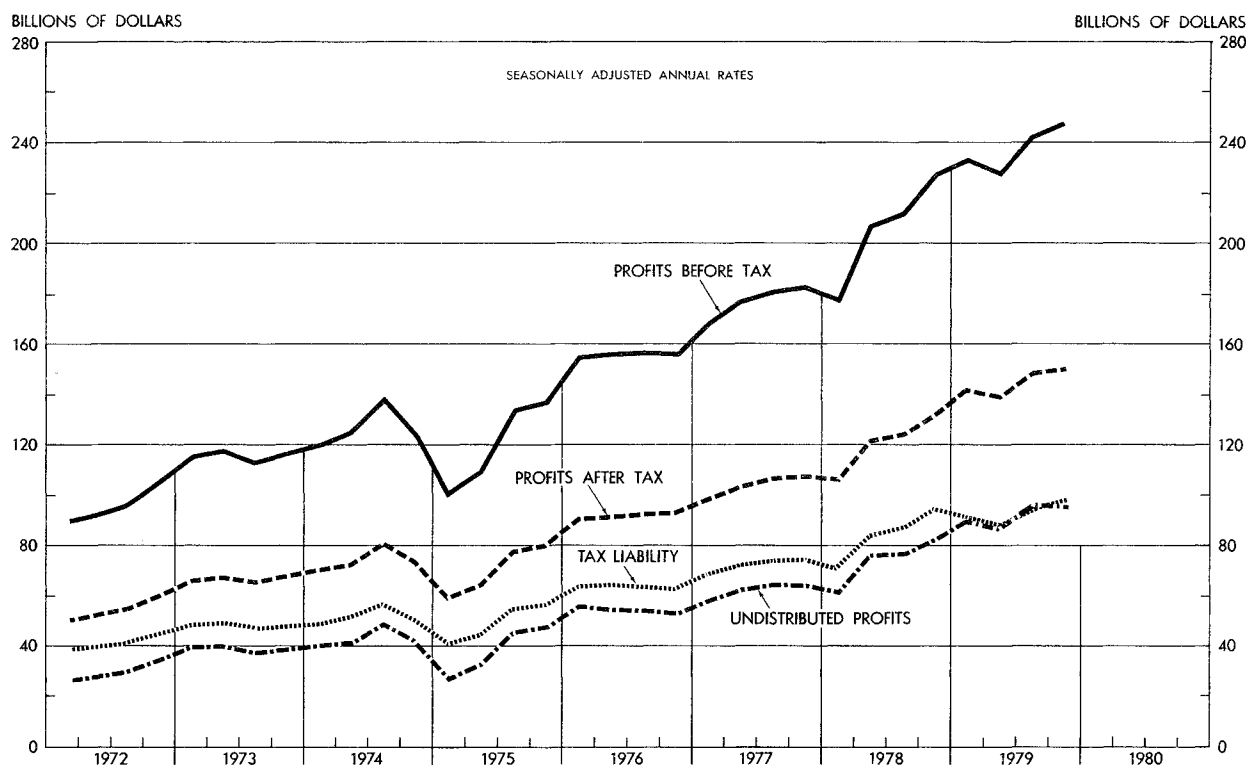
³ Based on 1969 Census of Agriculture definition of a farm. The number of farms is held constant within a year; data for 1979 estimated.

⁴ Income in current dollars divided by the consumer price index.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 1979, corporate profits before tax rose \$3.9 billion (annual rate) while after-tax profits rose \$0.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
1969.....	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	-5.5
1970.....	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	-5.1
1971.....	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	-5.0
1972.....	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	-6.6
1973.....	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	-18.6
1974.....	86.5	76.9	14.4	62.5	36.6	12.9	126.9	52.4	74.5	31.0	43.6	-40.4
1975.....	107.9	101.8	13.0	88.9	48.3	20.7	120.4	49.8	70.6	31.9	38.7	-12.4
1976.....	141.3	133.1	17.8	115.3	65.7	23.3	156.0	63.8	92.2	37.5	54.7	-14.6
1977.....	162.0	152.1	23.8	128.3	73.5	24.1	177.1	72.6	104.5	42.1	62.4	-15.2
1978.....	180.8	170.6	29.7	140.9	81.7	23.0	206.0	84.5	121.5	47.2	74.3	-25.2
1979.....	195.7	182.4	33.1	149.3	89.5	23.9	237.4	92.9	144.6	52.7	91.9	-41.8
1978: I.....	153.6	143.5	27.2	116.3	67.6	17.9	177.5	70.8	106.7	45.1	61.6	-23.9
II.....	182.0	171.0	28.9	142.1	83.4	22.7	207.2	84.7	122.4	46.0	76.4	-25.1
III.....	189.0	178.8	30.6	148.3	85.1	25.5	212.0	87.5	124.6	47.8	76.8	-23.0
IV.....	198.6	189.0	32.1	156.9	90.6	25.8	227.4	95.1	132.3	49.7	82.6	-28.8
1979: I.....	193.3	181.4	31.9	149.6	94.1	18.6	233.3	91.3	142.0	51.5	90.5	-39.9
II.....	191.3	179.6	32.0	147.7	90.6	22.4	227.9	88.7	139.3	52.3	87.0	-36.6
III.....	198.3	182.5	33.8	148.7	86.4	26.5	242.3	94.0	148.3	52.8	95.5	-44.0
IV.....	199.7	186.2	34.7	151.5	86.9	28.0	246.2	97.4	148.8	54.4	94.4	-46.5

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

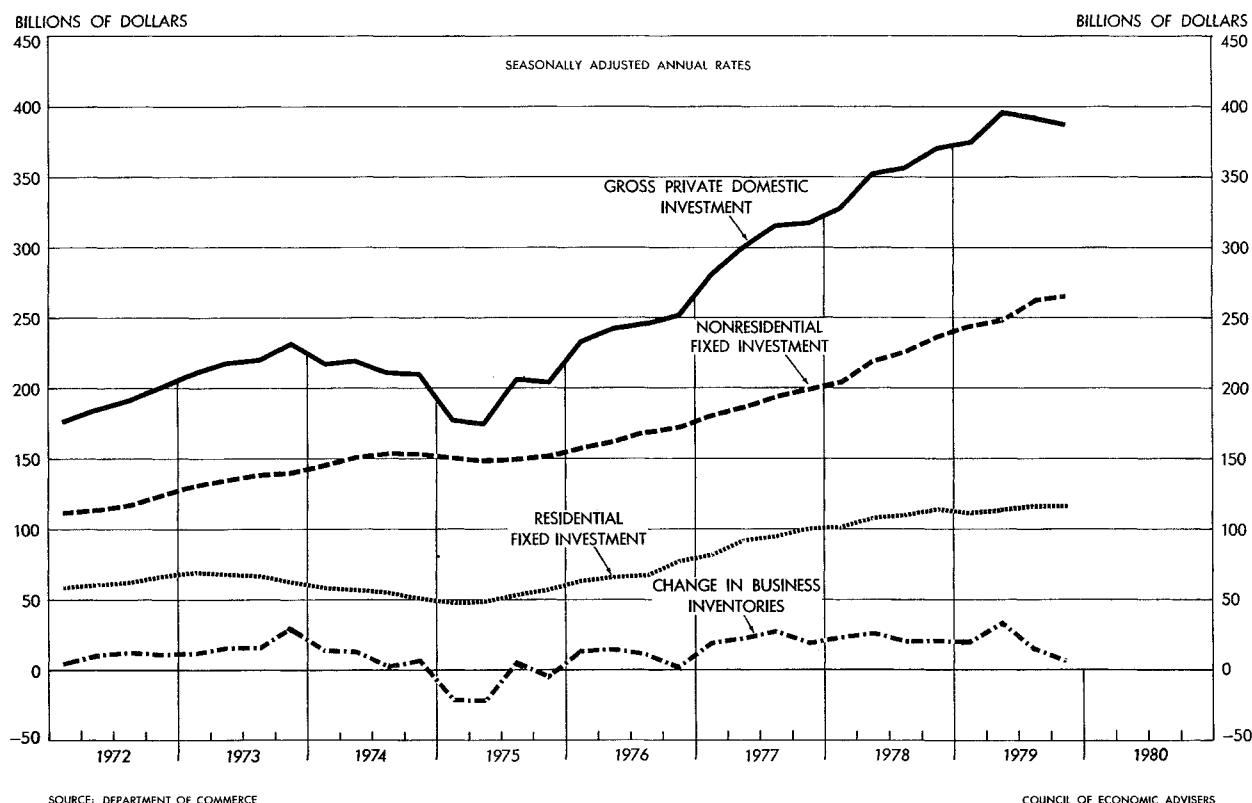
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter, business fixed investment rose \$3.4 billion (annual rate) as nonresidential construction outlays rose \$5.2 billion and producers' durable equipment purchases fell \$1.6 billion. Residential investment outlays increased \$0.4 billion. Inventory investment amounted to \$5.6 billion, down 8.9 billion from the third quarter level.



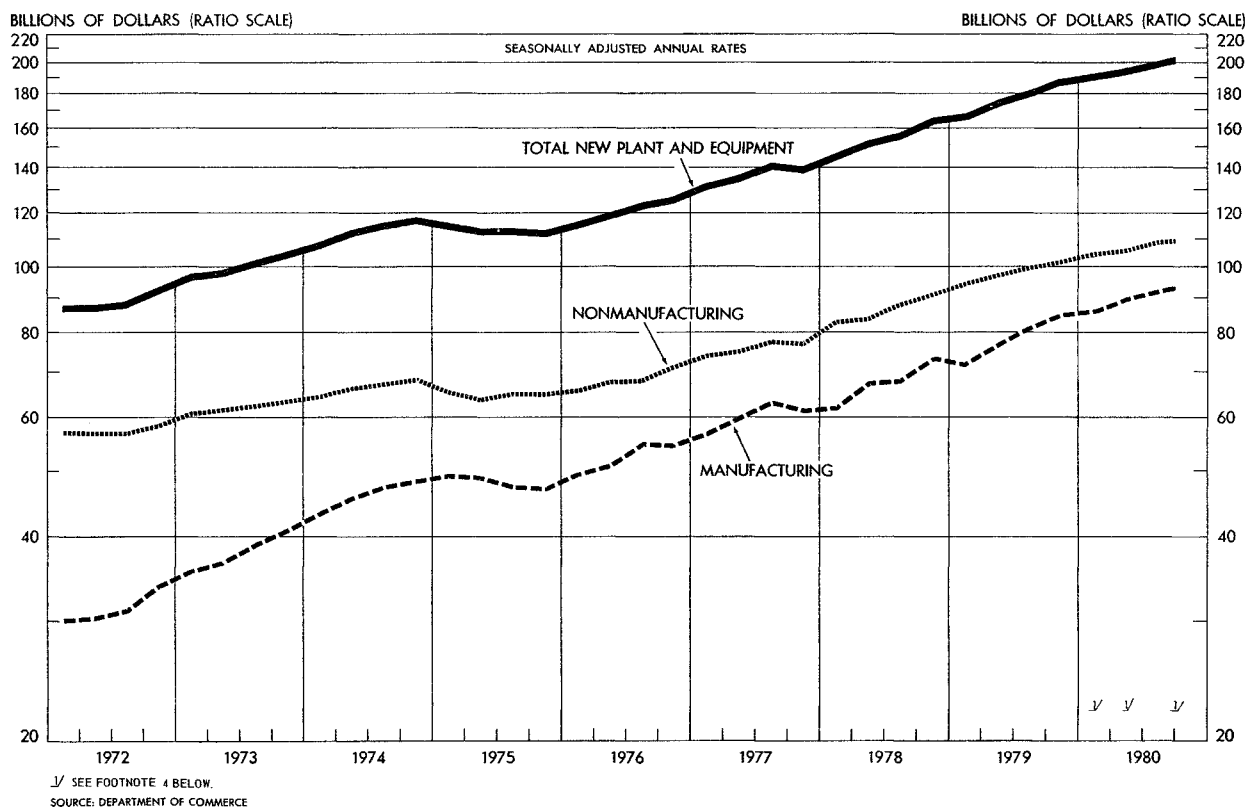
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment	Total	Non-farm
			Total	Non-farm	Total	Non-farm						
1969-----	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	0.7	0.9	9.4	9.2
1970-----	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971-----	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972-----	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973-----	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7
1974-----	214.6	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2	8.9	10.8
1975-----	190.9	150.2	53.8	51.3	96.4	87.4	51.5	49.5	.9	1.1	-10.7	-14.3
1976-----	243.0	164.9	57.3	54.7	107.6	97.4	68.1	65.7	1.1	1.3	10.0	12.1
1977-----	303.3	189.4	62.6	59.8	126.8	116.3	91.9	88.8	1.5	1.6	21.9	20.7
1978-----	351.5	221.1	76.5	73.3	144.6	132.6	108.0	104.4	1.8	1.9	22.3	21.3
1979-----	387.2	254.9	92.6	88.9	162.2	147.8	114.1	110.2	1.9	2.0	18.2	16.5
1978: I-----	327.0	203.7	66.9	63.8	136.8	126.4	100.5	96.8	1.9	1.9	22.8	22.0
II-----	352.3	218.8	75.2	72.0	143.6	131.9	107.7	104.3	1.4	2.0	25.8	25.3
III-----	356.2	225.9	79.7	76.4	146.3	133.5	110.2	106.4	1.9	1.9	20.0	18.5
IV-----	370.5	236.1	84.4	81.1	151.8	138.9	113.7	110.0	1.9	1.9	20.6	19.3
1979: I-----	373.8	243.4	84.9	81.2	158.5	146.1	111.2	107.8	1.5	1.9	19.1	18.8
II-----	395.4	249.1	90.5	86.8	158.6	144.5	112.9	109.1	1.8	2.0	33.4	32.6
III-----	392.3	261.8	95.0	91.4	166.7	150.0	116.0	112.0	2.0	2.0	14.5	12.6
IV-----	387.2	265.2	100.2	96.3	165.1	150.4	116.4	112.1	2.3	2.1	5.6	2.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 11.1 percent in 1980, according to the Commerce Department survey conducted in late January and February. Spending in 1979 was 15.1 percent above 1978.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ²	
	Total ¹	Manufacturing			Nonmanufacturing						Manu- factur- ing	Public utili- ties
		Total	Dur- able goods	Non- durable goods	Total	Mining	Trans- porta- tion	Public utili- ties	Com- muni- cation	Com- mer- cial and other ²		
1972-----	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973-----	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974-----	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975-----	112.78	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976-----	120.49	52.48	23.68	28.81	68.01	4.00	7.45	22.28	13.30	20.99	51.05	29.66
1977-----	135.80	60.16	27.77	32.39	75.64	4.50	6.93	25.80	15.45	22.97	66.73	32.54
1978-----	153.82	67.62	31.66	35.96	86.19	4.78	8.05	29.48	18.16	25.71	72.44	34.93
1979-----	177.09	78.92	38.23	40.69	98.17	5.56	10.12	32.56	20.56	29.35	87.30	21.70
1980 ⁴ -----	196.78	90.20	44.63	45.57	106.58	6.20	11.77	33.72	22.20	32.68	-----	-----
1979: I-----	165.94	71.56	34.00	37.56	94.38	5.46	10.08	32.35	18.75	27.73	21.98	3.27
II-----	173.48	76.42	36.86	39.56	97.06	5.31	9.71	33.24	20.29	28.51	19.56	5.75
III-----	179.33	80.22	39.72	40.50	99.12	5.42	10.29	33.33	20.41	29.66	20.87	8.00
IV-----	186.95	85.19	41.30	43.88	101.76	6.06	10.74	31.52	22.71	30.72	24.71	4.13
1980: I ⁴ -----	189.46	85.80	42.60	43.21	103.65	6.49	12.00	33.23	51.97	-----	-----	-----
II ⁴ -----	193.83	89.02	44.63	44.38	104.82	5.97	11.58	33.56	53.71	-----	-----	-----
2nd half ⁴ -----	201.44	92.65	45.62	47.03	108.80	6.23	11.79	33.58	56.80	-----	-----	-----

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because those data include investment by farmers, professionals, nonprofit institutions, and real estate firms, and certain outlays charged to current account.

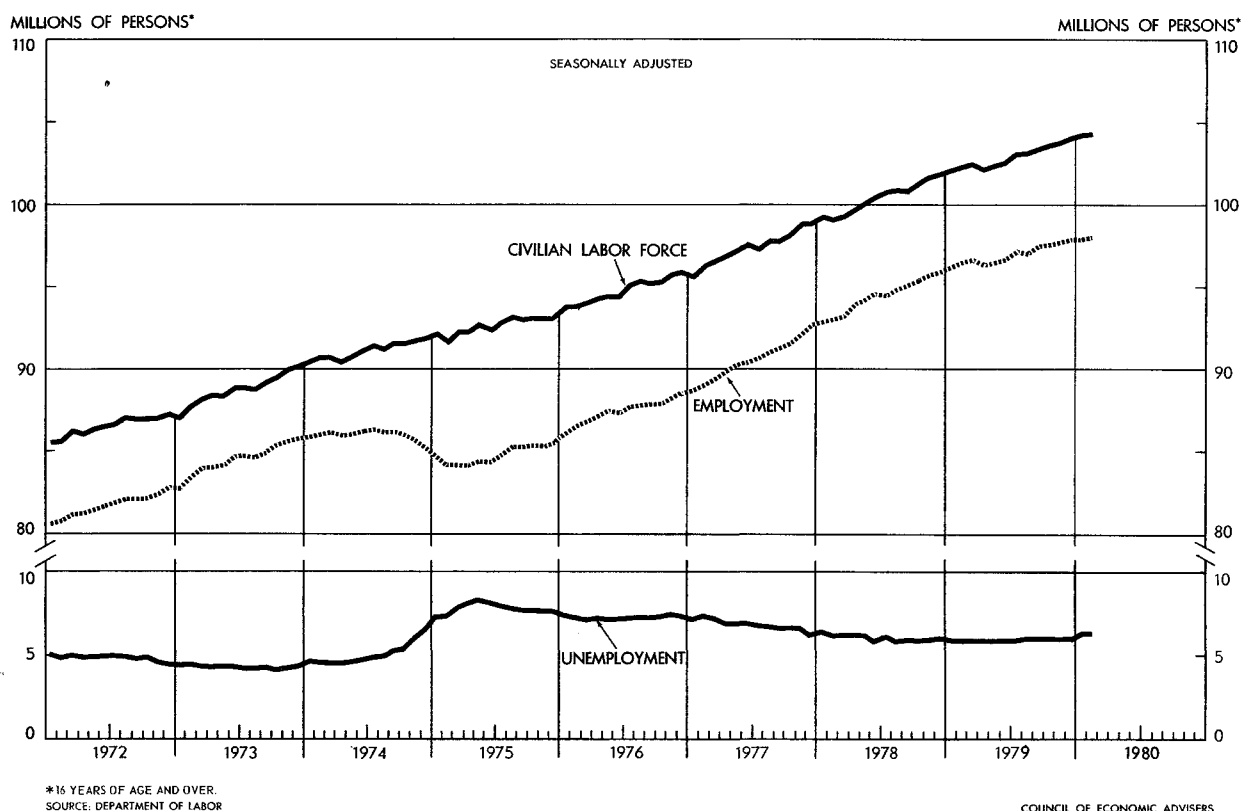
² Includes trade, service, construction, finance, and insurance.
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in late January and February 1980. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 149,000 in February while unemployment fell 118,000.



[Thousands of persons 16 years of age and over, except as noted]

Period	Non-institutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) ²
						Total	Agricultural	Nonagricultural	Part-time for economic reasons ¹	Total	15 weeks and over	
1974	150,827	85,935	5,076	93,240	91,011	85,935	3,492	82,443	2,709	5,076	937	61.8
1975	153,449	84,783	7,830	94,793	92,613	84,783	3,380	81,403	3,490	7,830	2,483	61.8
1976	156,048	87,485	7,288	96,917	94,773	87,485	3,297	84,188	3,272	7,288	2,339	62.1
1977	158,559	90,546	6,855	99,534	97,401	90,546	3,244	87,302	3,297	6,855	1,911	62.8
1978*	161,058	94,373	6,047	102,537	100,420	94,373	3,342	91,031	3,216	6,047	1,379	63.7
1979	163,620	96,945	5,963	104,996	102,908	96,945	3,297	93,648	3,281	5,963	1,202	64.2
Unadjusted				Seasonally adjusted								
1979: Feb..	162,633	94,765	6,484	104,473	102,379	96,496	3,307	93,189	3,176	5,883	1,239	64.2
Mar..	162,909	95,501	6,165	104,595	102,505	96,623	3,320	93,303	3,211	5,882	1,291	64.2
Apr..	163,008	95,675	5,561	104,280	102,198	96,254	3,215	93,039	3,279	5,944	1,223	64.0
May..	163,260	96,220	5,253	104,476	102,398	96,495	3,246	93,249	3,283	5,903	1,212	64.0
June..	163,469	97,917	6,235	104,552	102,476	96,652	3,243	93,409	3,284	5,824	1,152	64.0
July..	163,685	98,891	6,104	105,175	103,093	97,184	3,267	93,917	3,274	5,909	1,067	64.3
Aug..	163,891	98,226	6,137	105,218	103,128	97,004	3,315	93,689	3,298	6,124	1,185	64.2
Sept..	164,106	97,576	5,798	105,586	103,494	97,504	3,364	94,140	3,167	5,990	1,152	64.3
Oct..	164,468	98,158	5,781	105,688	103,595	97,474	3,294	94,180	3,315	6,121	1,195	64.3
Nov..	164,682	97,943	5,776	105,744	103,652	97,608	3,385	94,223	3,392	6,044	1,191	64.2
Dec..	164,898	98,047	5,836	106,088	103,999	97,912	3,359	94,553	3,519	6,087	1,230	64.3
1980: Jan..	165,101	96,145	7,043	106,310	104,229	97,804	3,270	94,534	3,513	6,425	1,334	64.4
Feb..	165,298	96,264	6,993	106,346	104,260	97,953	3,326	94,626	3,406	6,307	1,286	64.3

¹ Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

² Total labor force as percent of noninstitutional population 16 years of age and over.

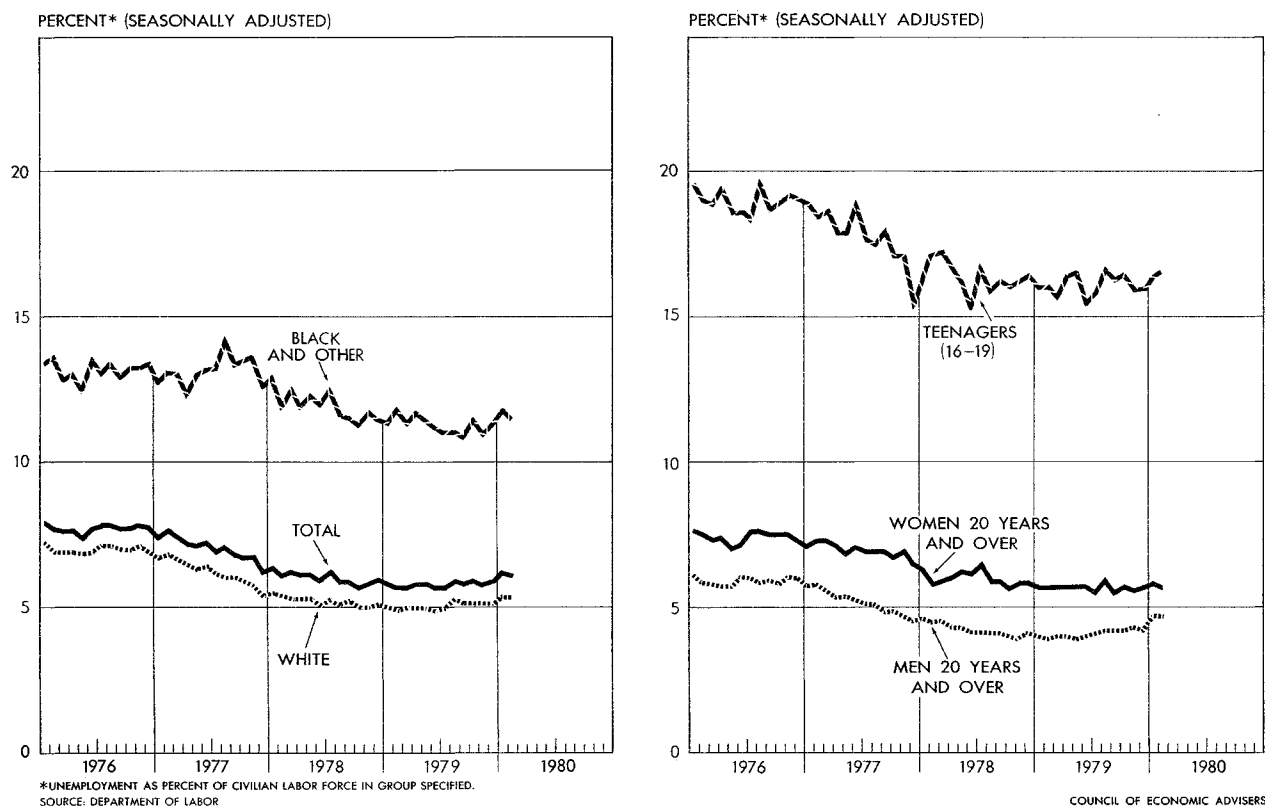
*Beginning 1978, data not strictly comparable with earlier data because of

revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In February the seasonally adjusted unemployment rate declined to 6.0 percent from 6.2 percent in January.



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian work-ers)	By sex and age			By race		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Expe-rienced wage and salary workers	House-hold heads	Full-time work-ers	Part-time work-ers	
1974.....	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	6.1
1975.....	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1976.....	7.7	5.9	7.4	19.0	7.0	13.1	7.3	5.1	7.3	10.1	8.3
1977.....	7.0	5.2	7.0	17.7	6.2	13.1	6.6	4.5	6.5	9.8	7.6
1978.....	6.0	4.2	6.0	16.3	5.2	11.9	5.6	3.7	5.5	9.0	6.5
1979.....	5.8	4.1	5.7	16.1	5.1	11.3	5.4	3.6	5.3	8.7	6.3
1979: Feb.....	5.7	3.9	5.7	16.0	4.9	11.8	5.3	3.5	5.2	8.8	6.2
Mar.....	5.7	4.0	5.7	15.7	5.0	11.3	5.4	3.5	5.2	9.0	6.2
Apr.....	5.8	4.0	5.7	16.3	5.0	11.7	5.4	3.6	5.3	8.7	6.4
May.....	5.8	3.9	5.7	16.5	5.0	11.5	5.4	3.4	5.2	9.3	6.3
June.....	5.7	4.0	5.7	15.4	4.9	11.2	5.3	3.5	5.2	8.6	6.3
July.....	5.7	4.1	5.5	15.8	5.0	11.0	5.4	3.6	5.3	8.3	6.4
Aug.....	5.9	4.2	5.9	16.6	5.3	11.0	5.7	3.7	5.4	8.8	6.4
Sept.....	5.8	4.2	5.5	16.2	5.1	10.8	5.5	3.7	5.3	8.4	6.2
Oct.....	5.9	4.2	5.7	16.4	5.1	11.5	5.6	3.8	5.4	8.9	6.4
Nov.....	5.8	4.3	5.6	15.9	5.1	10.9	5.5	3.8	5.4	8.3	6.4
Dec.....	5.9	4.2	5.7	16.0	5.1	11.3	5.5	3.7	5.4	8.5	6.4
1980: Jan.....	6.2	4.7	5.8	16.3	5.4	11.8	5.8	4.2	5.7	8.7	6.7
Feb.....	6.0	4.6	5.7	16.5	5.3	11.5	5.7	4.0	5.6	8.9	6.6

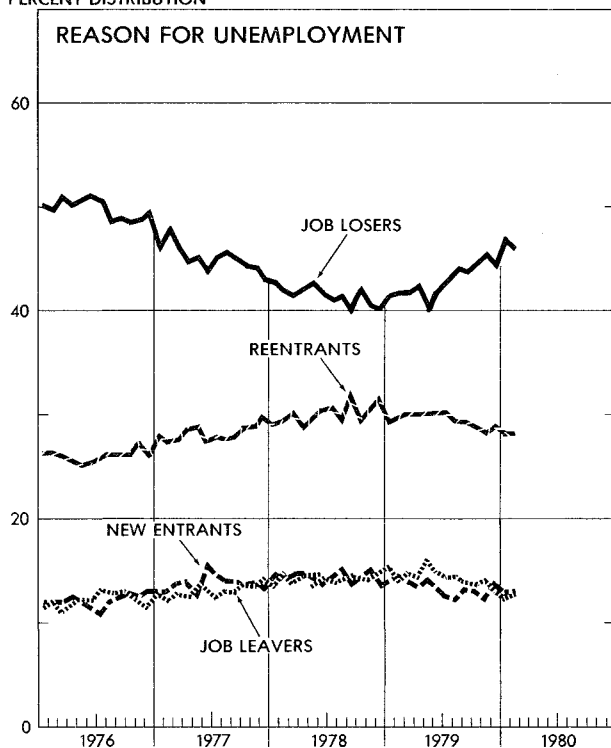
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

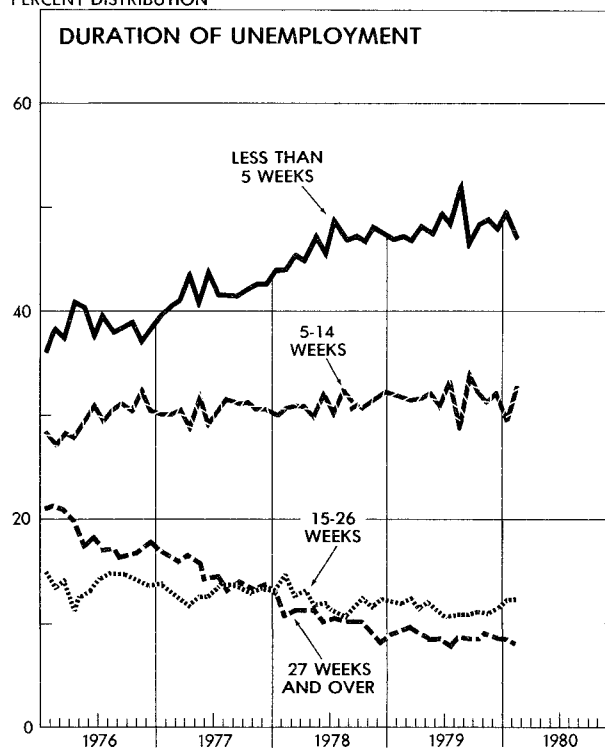
In February, the percentage of unemployed persons who were job leavers and new entrants rose, the percentage who were job losers fell, and percentage who were reentrants was unchanged.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular pro- grams ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
1975 -----	7, 830	55. 4	10. 4	23. 8	10. 4	37. 0	31. 3	16. 5	15. 2	3, 986	478	4, 937	1, 173
1976 -----	7, 288	49. 8	12. 2	26. 0	12. 1	38. 3	29. 6	13. 8	18. 3	2, 991	386	3, 846	1, 152
1977 -----	6, 855	45. 2	13. 0	28. 1	13. 7	41. 7	30. 5	13. 1	14. 8	2, 655	375	3, 308	572
1978 -----	6, 047	41. 5	14. 1	30. 0	14. 3	46. 2	31. 0	12. 3	10. 5	2, 359	346	2, 645	-----
1979 -----	5, 963	42. 8	14. 3	29. 5	13. 4	48. 1	31. 7	11. 5	8. 7	2, 460	388	2, 619	-----
1979: Feb...	5, 883	41. 8	14. 0	29. 8	14. 5	47. 1	31. 8	11. 9	9. 1	2, 329	346	3, 209	-----
Mar...	5, 882	41. 7	14. 7	30. 0	13. 7	46. 8	31. 4	12. 3	9. 5	2, 336	359	2, 921	-----
Apr...	5, 944	42. 4	14. 2	29. 9	13. 5	48. 1	31. 5	11. 5	9. 0	2, 381	433	2, 610	-----
May...	5, 903	40. 0	16. 0	30. 0	14. 0	47. 4	32. 2	11. 8	8. 5	2, 307	355	2, 230	-----
June...	5, 824	41. 9	14. 7	30. 0	13. 4	49. 3	31. 0	11. 2	8. 5	2, 320	380	2, 119	-----
July...	5, 909	43. 1	14. 4	30. 1	12. 4	48. 4	33. 2	10. 6	7. 8	2, 407	390	2, 429	-----
Aug...	6, 124	44. 0	14. 4	29. 4	12. 2	52. 0	28. 5	10. 8	8. 7	2, 492	394	2, 377	-----
Sept...	5, 990	43. 7	13. 7	29. 2	13. 3	46. 6	34. 1	10. 8	8. 5	2, 488	394	2, 164	-----
Oct...	6, 121	44. 5	13. 6	28. 7	13. 1	48. 3	32. 1	11. 1	8. 5	2, 540	402	2, 236	-----
Nov...	6, 044	45. 4	14. 1	28. 3	12. 3	48. 8	31. 3	11. 0	8. 9	2, 643	405	2, 559	-----
Dec...	6, 087	44. 3	13. 0	28. 8	13. 9	47. 7	32. 2	11. 6	8. 5	2, 631	416	3, 047	-----
1980: Jan...	6, 425	46. 9	12. 2	28. 2	12. 7	49. 6	29. 7	12. 4	8. 4	2, 729	414	3, 740	-----
Feb...	6, 307	45. 9	12. 8	28. 2	13. 1	47. 1	32. 7	12. 4	7. 8	2, 685	389	3, 733	-----

¹ Detail may not add to 100 percent because of rounding.

² Includes State (50 States, District of Columbia, and Puerto Rico), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

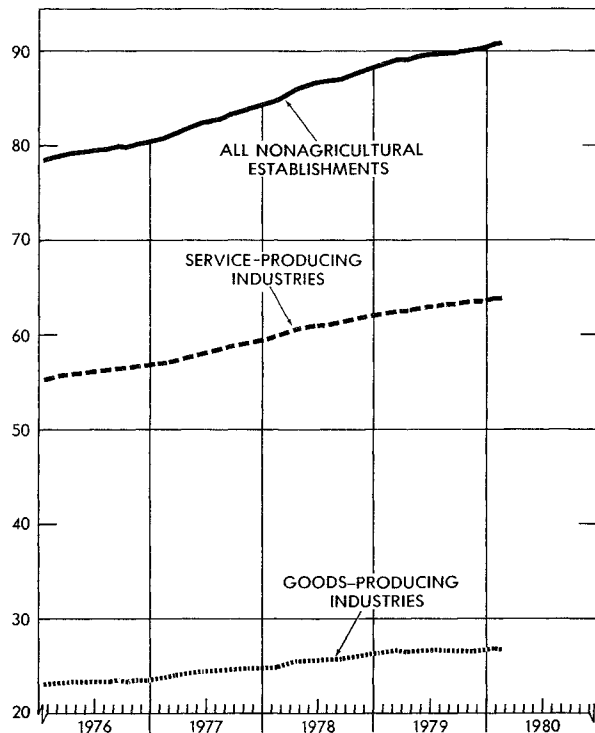
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

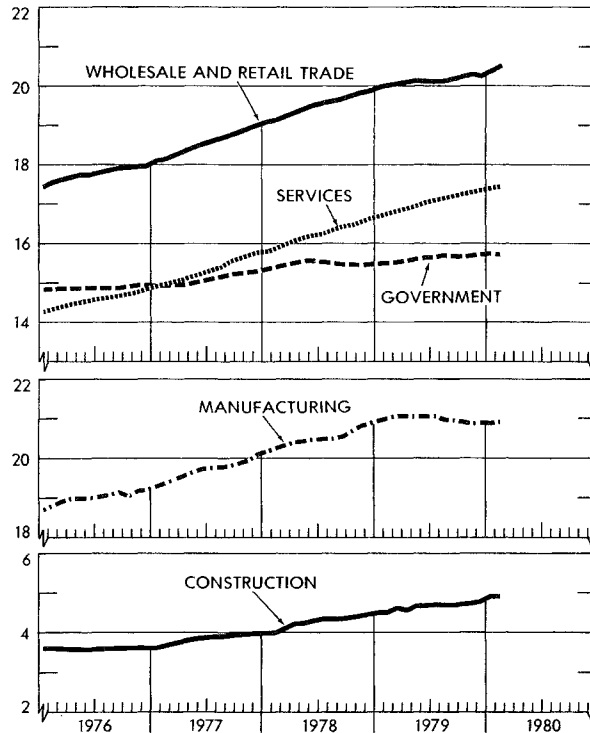
Total nonagricultural employment as measured by the payroll survey rose by 141,000 in February.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; ¹ seasonally adjusted]

Period	Total nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries						
		Total ²	Con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
1974	78, 265	24, 794	4, 020	20, 077	11, 925	8, 152	53, 471	4, 725	16, 987	4, 148	13, 441	2, 724	11, 446
1975	76, 945	22, 600	3, 525	18, 323	10, 688	7, 635	54, 345	4, 542	17, 060	4, 165	13, 892	2, 748	11, 937
1976	79, 382	23, 352	3, 576	18, 997	11, 077	7, 920	56, 030	4, 582	17, 755	4, 271	14, 551	2, 733	12, 138
1977	82, 423	24, 346	3, 851	19, 682	11, 597	8, 086	58, 077	4, 713	18, 516	4, 467	15, 303	2, 727	12, 352
1978	86, 446	25, 597	4, 271	20, 476	12, 246	8, 230	60, 849	4, 927	19, 499	4, 727	16, 220	2, 753	12, 723
1979	89, 482	26, 574	4, 644	20, 972	12, 690	8, 283	62, 909	5, 154	20, 137	4, 963	17, 043	2, 773	12, 839
1979: Jan	88, 433	26, 382	4, 497	20, 958	12, 640	8, 318	62, 051	5, 071	19, 965	4, 868	16, 670	2, 758	12, 719
Feb	88, 700	26, 448	4, 486	21, 025	12, 715	8, 310	62, 252	5, 094	20, 016	4, 884	16, 763	2, 757	12, 738
Mar	89, 039	26, 627	4, 614	21, 073	12, 751	8, 322	62, 412	5, 116	20, 054	4, 899	16, 833	2, 757	12, 753
Apr	89, 036	26, 565	4, 559	21, 066	12, 752	8, 314	62, 471	5, 024	20, 088	4, 915	16, 880	2, 758	12, 806
May	89, 398	26, 651	4, 648	21, 059	12, 739	8, 320	62, 747	5, 130	20, 129	4, 936	16, 954	2, 770	12, 828
June	89, 626	26, 674	4, 662	21, 063	12, 760	8, 303	62, 952	5, 190	20, 116	4, 958	17, 051	2, 788	12, 849
July	89, 713	26, 723	4, 688	21, 079	12, 786	8, 293	62, 990	5, 169	20, 122	4, 972	17, 092	2, 785	12, 850
Aug	89, 762	26, 599	4, 674	20, 957	12, 714	8, 243	63, 163	5, 194	20, 126	5, 003	17, 141	2, 813	12, 886
Sept	89, 803	26, 593	4, 671	20, 949	12, 737	8, 212	63, 210	5, 180	20, 169	4, 997	17, 191	2, 762	12, 911
Oct	89, 982	26, 572	4, 694	20, 899	12, 650	8, 249	63, 410	5, 218	20, 243	5, 018	17, 257	2, 770	12, 904
Nov	90, 100	26, 533	4, 714	20, 836	12, 587	8, 249	63, 567	5, 229	20, 308	5, 039	17, 298	2, 771	12, 922
Dec	90, 241	26, 655	4, 783	20, 881	12, 615	8, 266	63, 586	5, 223	20, 254	5, 056	17, 357	2, 771	12, 925
1980: Jan ² ..	90, 590	26, 778	4, 893	20, 882	12, 600	8, 282	63, 812	5, 206	20, 396	5, 083	17, 415	2, 791	12, 921
Feb ² ..	90, 731	26, 771	4, 861	20, 900	12, 659	8, 241	63, 960	5, 198	20, 505	5, 087	17, 474	2, 791	12, 905

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ¹			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ²	Current dollars	1967 dollars
1971.....	36.9	39.9	2.9	\$3.45	\$3.57	129.2	106.5	7.0	2.6
1972.....	37.0	40.5	3.5	3.70	3.82	137.5	109.7	6.4	3.0
1973.....	36.9	40.7	3.8	3.94	4.09	146.0	109.7	6.2	0
1974.....	36.5	40.0	3.3	4.24	4.42	157.5	106.7	7.9	-2.7
1975.....	36.1	39.5	2.6	4.53	4.83	170.6	105.9	8.3	-1.7
1976.....	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.3	1.3
1977.....	36.0	40.3	3.5	5.25	5.68	196.8	108.4	7.5	1.0
1978.....	35.8	40.4	3.6	5.69	6.17	212.9	109.0	8.2	.6
1979.....	35.7	40.2	3.3	6.16	6.69	229.8	105.6	7.9	-3.1
1979: Feb.....	35.7	40.6	3.7	6.00	6.51	224.0	107.8	8.4	-1.4
Mar.....	35.9	40.6	3.7	6.04	6.56	225.2	107.3	8.2	-2.0
Apr.....	35.3	39.1	2.7	6.04	6.56	226.8	107.0	8.0	-2.4
May.....	35.7	40.2	3.5	6.09	6.65	227.5	106.3	7.8	-2.8
June.....	35.6	40.1	3.4	6.13	6.68	229.0	105.8	7.8	-3.0
July.....	35.6	40.2	3.3	6.18	6.72	230.9	105.6	7.9	-3.3
Aug.....	35.6	40.1	3.2	6.22	6.74	232.2	105.1	8.1	-3.5
Sept.....	35.7	40.2	3.2	6.26	6.78	234.3	104.9	8.2	-3.6
Oct.....	35.6	40.2	3.2	6.28	6.82	234.9	104.1	7.7	-4.1
Nov.....	35.7	40.1	3.3	6.33	6.86	237.3	104.1	8.2	-4.1
Dec.....	35.7	40.2	3.2	6.39	6.91	239.5	103.8	8.4	-4.4
1980: Jan.....	35.6	40.3	3.2	6.42	6.92	240.3	102.7	8.0	-5.2
Feb.....	35.4	40.1	3.1	6.45	6.97	242.2	102.1	8.1	-5.3

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ¹	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ²					
1971.....	\$127.31	\$104.95	\$142.44	\$211.67	\$101.09	6.2	1.9
1972.....	136.90	109.26	154.71	221.19	106.45	7.5	4.1
1973.....	145.39	109.23	166.46	235.89	111.76	6.2	-0
1974.....	154.76	104.78	176.80	249.25	119.02	6.4	-4.1
1975.....	163.53	101.45	190.79	266.08	126.45	5.7	-3.2
1976.....	175.45	102.90	209.32	283.73	133.79	7.3	1.4
1977.....	189.00	104.13	228.90	295.65	142.52	7.7	1.2
1978.....	203.70	104.30	249.27	318.32	153.64	7.8	.2
1979.....	219.91	101.02	268.94	341.69	164.96	8.0	-3.1
1979: Feb.....	214.20	103.13	264.31	331.60	160.23	9.4	-5
Mar.....	216.84	103.31	266.34	335.01	162.19	8.6	-1.6
Apr.....	213.21	100.57	256.50	323.41	163.67	5.6	-4.6
May.....	217.41	101.55	267.33	341.32	163.00	7.8	-2.8
June.....	218.23	100.85	267.87	341.87	163.98	7.2	-3.4
July.....	220.01	100.60	270.14	341.14	165.28	7.2	-3.9
Aug.....	221.43	100.24	270.27	346.70	165.75	7.8	-3.8
Sept.....	223.48	100.04	272.56	352.13	166.91	8.1	-3.8
Oct.....	223.57	99.10	274.16	343.31	167.56	7.1	-4.8
Nov.....	225.98	99.16	275.09	347.76	169.71	7.4	-4.8
Dec.....	228.12	98.88	277.78	353.56	170.50	7.5	-5.1
1980: Jan.....	228.55	97.67	278.88	353.43	171.72	7.2	-5.9
Feb.....	228.33	96.26	279.50	354.89	170.98	6.8	-6.5

¹ Also includes other private industry groups shown on p. 14.

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1967 = 100; quarterly data seasonally adjusted												
1967-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968-----	105.1	105.3	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969-----	108.3	108.5	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.7
1970-----	107.3	107.4	103.0	104.2	104.2	103.0	123.1	121.7	118.2	118.1	113.9	114.0
1971-----	110.3	110.2	102.4	103.8	107.7	106.2	131.4	129.9	122.0	122.3	118.9	119.2
1972-----	117.5	117.8	105.5	107.0	111.4	110.1	139.7	138.4	125.4	125.7	123.2	122.9
1973-----	124.4	124.9	109.6	111.5	113.6	112.0	151.2	149.2	133.1	133.2	130.3	127.9
1974-----	121.4	121.8	110.3	112.3	110.1	108.5	164.9	162.8	149.8	150.0	143.1	141.4
1975-----	118.7	118.8	105.6	107.4	112.4	110.5	181.3	178.9	161.3	161.8	157.5	156.4
1976-----	126.4	126.9	108.6	111.0	116.4	114.4	197.2	193.8	169.4	169.4	165.5	164.8
1977-----	133.8	134.3	112.8	115.6	118.6	116.2	213.0	209.3	179.6	180.1	174.8	174.5
1978-----	140.7	141.5	118.1	121.1	119.2	116.8	231.2	227.3	194.0	194.5	187.2	186.1
1979 ^p -----	144.1	144.9	121.9	125.4	118.1	115.5	252.8	247.6	214.0	214.3	203.8	202.2
1978: I-----	136.9	137.3	115.6	118.4	118.4	116.0	224.2	220.6	189.4	190.2	180.9	180.2
II-----	140.3	141.1	117.9	121.1	119.0	116.5	228.5	224.6	192.1	192.7	185.8	184.7
III-----	141.8	142.7	118.4	121.6	119.7	117.3	233.6	229.4	195.2	195.6	188.9	187.8
IV-----	144.0	145.0	120.2	123.4	119.8	117.6	238.4	234.3	199.0	199.3	192.9	191.4
1979: I-----	144.4	145.5	121.5	124.8	118.9	116.6	244.8	240.2	205.9	206.0	197.2	195.1
II-----	143.4	144.2	121.3	124.9	118.2	115.4	250.3	244.8	211.7	212.1	202.0	200.3
III-----	143.8	144.6	122.0	125.7	117.8	115.0	255.6	249.9	217.0	217.3	206.1	204.7
IV ^p -----	144.7	145.5	123.0	126.3	117.6	115.1	260.1	255.4	221.1	221.8	210.0	208.6
Percent change; quarterly data at seasonally adjusted annual rates												
1967-----	2.0	1.9	-0.0	0.2	2.0	1.6	5.3	5.5	3.3	3.8	2.9	3.3
1968-----	5.1	5.3	1.8	2.1	3.3	3.2	7.6	7.3	4.1	4.0	3.9	4.0
1969-----	3.0	3.0	2.8	3.4	.2	-.3	6.8	6.3	6.6	6.7	4.7	4.5
1970-----	-.9	-1.1	-1.6	-1.2	.7	.1	7.1	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.6	-.6	-.4	3.3	3.1	6.7	6.7	3.3	3.5	4.4	4.5
1972-----	6.6	6.9	3.0	3.1	3.5	3.7	6.3	6.5	2.8	2.8	3.6	3.1
1973-----	5.9	6.0	3.9	4.2	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-2.4	-2.5	.7	.7	-3.0	-3.1	9.1	9.1	12.5	12.7	9.8	10.5
1975-----	-2.3	-2.5	-4.3	-4.3	2.1	1.9	9.9	9.9	7.7	7.9	10.1	10.6
1976-----	6.5	6.9	2.9	3.3	3.5	3.5	8.8	8.3	5.0	4.7	5.0	5.4
1977-----	5.8	5.8	3.9	4.1	1.9	1.6	8.0	8.0	6.0	6.3	5.6	5.9
1978-----	5.2	5.4	4.7	4.8	.5	.5	8.5	8.6	8.0	8.0	7.1	6.6
1979 ^p -----	2.4	2.4	3.3	3.5	-.9	-1.1	9.3	8.9	10.3	10.2	8.9	8.6
1978: I-----	2.4	2.7	3.9	3.6	-1.5	-.9	10.9	11.4	12.6	12.4	5.3	4.4
II-----	10.5	11.5	8.4	9.4	2.0	1.9	7.9	7.5	5.8	5.4	11.2	10.2
III-----	4.2	4.5	1.7	1.8	2.4	2.7	9.2	8.8	6.6	6.0	6.9	7.0
IV-----	6.4	6.8	6.1	5.9	.3	.8	8.5	8.8	8.1	8.0	8.7	7.8
1979: I-----	1.2	1.2	4.4	4.6	-3.0	-3.2	11.1	10.4	14.6	14.0	9.3	8.1
II-----	-2.9	-3.6	-.7	.5	-2.2	-4.1	9.3	7.9	11.8	12.5	10.1	11.0
III-----	1.1	1.2	2.4	2.6	-1.3	-1.4	8.8	8.5	10.3	10.1	8.3	9.0
IV ^p -----	2.7	2.5	3.3	1.9	-.6	.5	7.2	9.2	7.8	8.6	7.8	7.9

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

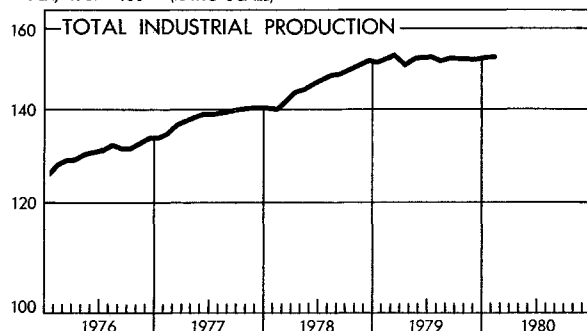
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

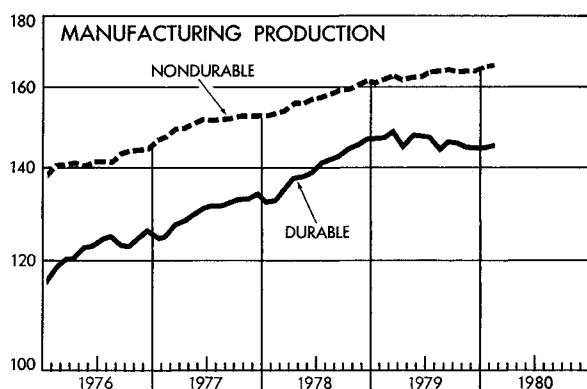
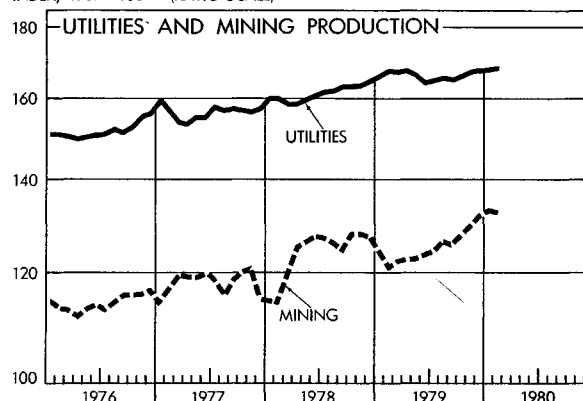
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production edged up 0.2 percent in February, largely reflecting increased output of autos, trucks, and parts from very low January levels.

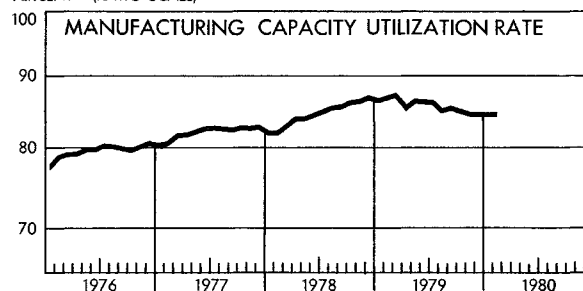
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Per-cent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series		Com-merce series ²	Whar-ton series ³
			Total	Dur-able	Non-dur-able			Total manu-factur-ing	Mat-erials		
1967 proportion.....	100.00	-----	87.95	51.98	55.97	6.36	5.69	-----	-----	-----	-----
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.6	91.8	86	93.0
1974.....	129.3	-.4	129.4	125.7	134.6	115.3	143.7	83.8	87.1	83	90.4
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.4	77	79.6
1976.....	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81.1	81	85.8
1977.....	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	82.7	83	88.5
1978.....	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	85.6	84	91.4
1979.....	152.2	4.2	153.2	146.3	163.2	125.3	166.1	85.7	87.2	83	93.0
1979: Feb.....	152.0	8.3	153.3	147.2	162.0	120.9	167.7	86.7	87.8	-----	-----
Mar.....	153.0	7.7	154.5	148.6	163.0	122.3	167.1	87.1	88.3	84	94.0
Apr.....	150.8	4.4	151.6	144.6	161.7	122.7	167.4	85.3	87.0	-----	-----
May.....	152.4	5.2	153.8	147.6	162.8	122.8	166.5	86.3	87.4	-----	-----
June.....	152.6	4.4	153.9	147.6	163.0	123.9	164.2	86.2	87.6	83	93.2
July.....	152.8	3.9	154.1	147.2	164.1	124.7	164.8	86.1	87.9	-----	-----
Aug.....	151.6	2.4	152.4	144.2	164.3	126.4	165.5	84.9	86.9	-----	-----
Sept.....	152.4	2.6	153.5	145.9	164.6	125.8	165.3	85.3	86.8	82	92.7
Oct.....	152.2	1.7	153.2	145.7	164.0	128.1	166.1	84.9	86.6	-----	-----
Nov.....	152.1	1.0	153.0	145.0	164.5	130.0	167.4	84.6	86.4	-----	-----
Dec.....	152.2	.3	152.6	144.4	164.5	131.8	167.7	84.2	86.0	81	92.1
1980: Jan ²	152.7	.8	153.1	144.6	165.4	133.1	167.6	84.2	86.3	-----	-----
Feb ²	153.0	.7	153.4	145.1	165.5	132.4	168.4	84.2	86.1	-----	-----

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

³ Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979 p	147.0	150.5	155.5	148.4	142.2	171.3	160.0	156.9	156.0	137.8
1979: Feb	146.8	151.5	161.1	147.7	140.4	169.0	161.4	159.3	155.2	137.5
Mar	148.2	152.9	163.6	148.6	141.7	170.8	160.4	157.1	156.3	138.4
Apr	145.4	149.1	151.6	148.0	140.4	168.7	159.7	156.0	154.5	138.7
May	147.8	152.0	160.5	148.7	141.9	171.4	159.5	156.4	155.7	137.6
June	147.6	151.8	158.6	149.1	141.9	171.5	159.5	156.3	156.5	137.2
July	147.1	150.8	157.2	148.2	142.1	171.4	159.4	156.4	157.6	137.1
Aug	145.6	148.2	147.5	148.5	141.8	171.5	160.6	157.3	156.0	136.8
Sept	147.2	149.7	151.8	148.9	143.9	173.6	159.8	156.3	156.3	136.8
Oct	146.8	149.7	152.6	148.6	142.9	172.0	159.8	156.8	156.3	137.2
Nov	146.6	148.9	149.2	148.7	143.6	172.5	159.8	156.7	156.4	139.0
Dec	146.9	148.3	146.7	149.0	145.1	174.2	159.7	155.7	156.1	139.0
1980: Jan p	146.9	147.8	142.4	149.9	145.8	175.2	160.3	156.7	157.2	139.9
Feb p	147.9	149.2	146.6	150.2	146.1	175.7	159.9	155.5	157.1	139.7

[1967 = 100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1970	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.2	113.2	148.5	163.6	175.0	135.2	159.9	136.9	130.7	136.9	210.4	147.8
1979: Feb	120.4	110.8	150.8	162.9	173.2	139.9	173.1	137.2	133.5	138.2	208.6	145.5
Mar	123.7	116.2	150.2	164.0	174.2	143.7	179.7	137.7	136.5	137.3	207.4	147.6
Apr	121.7	115.8	148.8	161.8	170.6	131.6	156.0	137.2	130.8	135.7	207.7	147.0
May	121.0	114.3	150.3	164.3	174.7	141.9	176.3	136.1	128.2	136.8	209.7	149.2
June	124.3	118.1	149.3	164.5	175.1	139.4	169.6	136.8	132.0	136.9	207.8	149.5
July	127.1	119.0	149.3	165.3	174.4	135.5	160.2	135.2	129.7	135.6	210.5	149.4
Aug	121.0	112.0	147.6	166.2	171.7	124.7	138.5	138.0	130.1	137.7	213.1	148.1
Sept	121.7	115.0	146.5	165.1	176.7	131.7	150.6	138.6	131.2	137.1	212.0	148.8
Oct	118.0	108.2	147.5	162.3	177.3	133.7	150.6	138.7	128.5	137.2	211.4	148.6
Nov	117.2	108.0	146.9	162.8	179.5	128.2	139.9	136.1	128.8	136.2	215.1	148.3
Dec	115.4	106.6	146.0	162.9	181.2	125.6	134.6	131.7	128.3	137.8	216.0	148.3
1980: Jan	116.2	107.6	146.0	165.9	182.7	122.2	127.8	130.7	-----	138.4	216.8	149.5
Feb	114.6	-----	146.2	165.0	182.1	127.9	139.0	-----	-----	139.2	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1973.....	137.9	105.4	59.7	50.1	21.7	24.0	32.5	109.2	1,010	
1974.....	138.5	100.2	50.4	40.6	23.8	25.9	38.3	103.0	840	
1975.....	134.5	93.7	46.5	34.4	20.8	26.4	40.9	101.9	555	
1976.....	151.1	111.9	60.5	47.3	19.9	31.5	39.1	121.0	592	
1977.....	174.0	135.8	81.0	65.7	22.5	32.4	38.2	153.6	739	
1978.....	206.2	160.4	93.4	75.8	29.6	37.4	45.8	173.1	977	
1979 ^p	226.9	178.2	97.2	77.2	38.7	42.4	48.7	182.9	1,050	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1979: Jan.....	212.3	165.9	93.7	73.6	32.5	39.6	46.4	195	1,062	
Feb.....	210.9	169.3	97.8	77.2	32.4	39.2	41.6	231	1,266	
Mar.....	216.7	172.7	96.5	75.9	36.2	40.0	44.0	200	1,233	
Apr.....	216.4	171.9	95.7	76.0	35.5	40.7	44.5	202	1,123	
May.....	223.4	175.0	95.2	75.7	38.1	41.7	48.4	178	1,045	
June.....	224.3	178.3	96.9	77.7	39.5	41.9	46.0	177	1,009	
July.....	231.1	180.1	97.0	77.7	40.3	42.7	51.0	181	1,062	
Aug.....	230.3	180.6	97.5	78.3	39.6	43.5	49.7	163	1,006	
Sept.....	232.6	181.6	99.0	79.1	39.4	43.2	50.9	185	1,106	
Oct.....	238.4	185.6	99.2	78.3	41.7	44.6	52.9	171	1,118	
Nov ^p	237.4	185.5	99.1	77.8	41.9	44.5	51.8	156	1,010	
Dec ^p	242.2	190.1	100.3	78.7	44.1	45.7	52.1	183	969	
1980: Jan ^p	246.1	189.1	99.3	78.0	45.1	44.7	57.0	190	1,253	

¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

² F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—New construction expenditures data prior to 1973 not comparable with later data.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1972.....	2,356.6	1,309.2	141.3	906.2	2,218.9	2,003.9	718	409	5.6
1973.....	2,045.3	1,132.0	118.3	795.0	1,819.5	2,100.5	634	418	5.8
1974.....	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975.....	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976.....	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977.....	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978.....	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979 ^p	1,745.1	1,194.1	122.0	429.0	1,537.3	1,870.2	712	401	-----
Seasonally adjusted annual rates									
1979: Feb.....	1,469	997	93	379	1,425	1,902	715	412	-----
Mar.....	1,800	1,275	119	406	1,621	1,935	761	³ 423	4.8
Apr.....	1,750	1,273	113	364	1,517	1,964	730	423	-----
May.....	1,801	1,229	120	452	1,618	2,007	713	430	-----
June.....	1,910	1,276	123	511	1,639	1,837	698	418	5.0
July.....	1,764	1,222	130	412	1,528	1,776	768	416	-----
Aug.....	1,788	1,237	152	399	1,654	1,747	738	414	-----
Sept.....	1,874	1,237	123	514	1,775	1,963	716	412	5.2
Oct.....	1,710	1,139	129	442	1,542	1,819	674	407	-----
Nov.....	1,522	980	114	428	1,263	1,831	594	401	-----
Dec ^p	1,548	1,055	110	383	1,244	1,875	570	401	5.0
1980: Jan ^p	1,424	1,006	131	287	1,264	1,763	594	400	-----
Feb ^p	1,334	774	112	448	1,163	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

³ New series beginning March 1979.

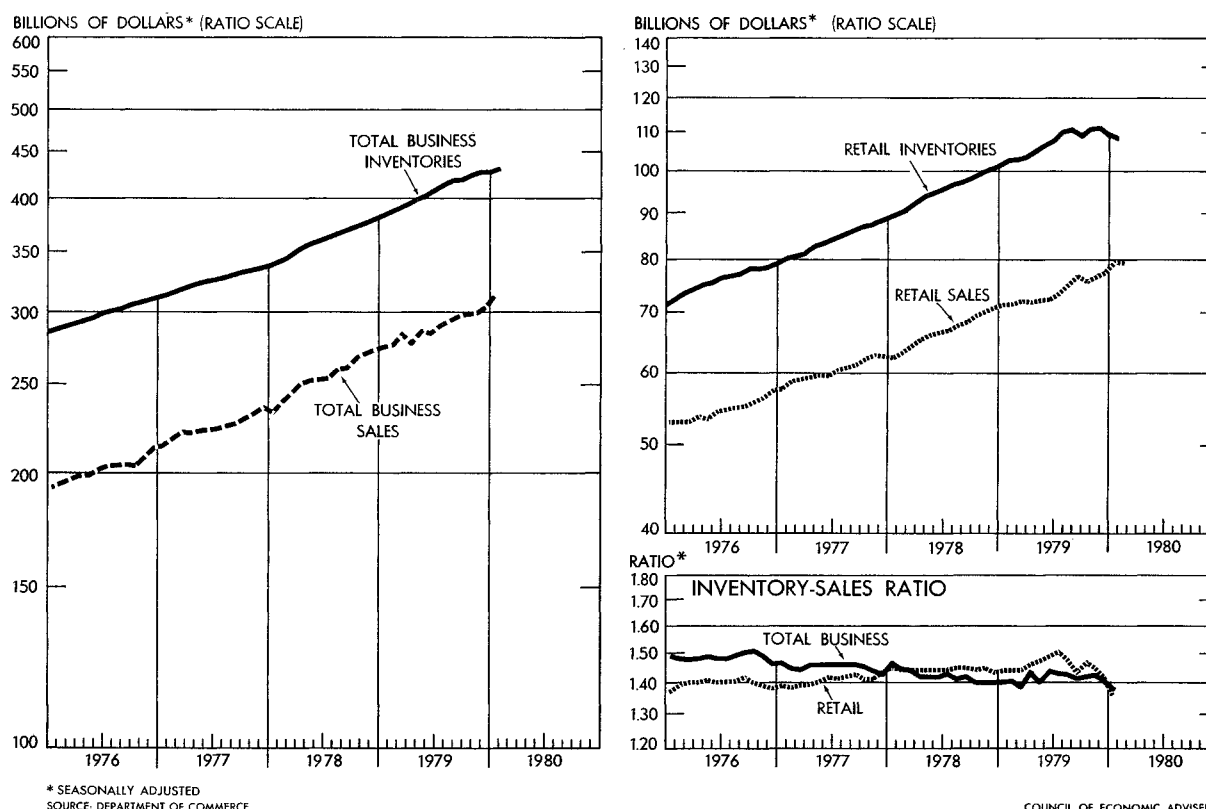
NOTE.—Units authorized beginning 1978 relate to 18,000 permit-issuing places; data for 1972-77 are for 14,000 places and for 1971, for 13,000 places.

Seasonally adjusted data for units completed and homes sold and for sale revised beginning 1977.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose 3¼ percent in January while inventories increased \$3.8 billion. According to the advance survey, retail sales fell ⅓ percent in February following increases of 3 percent in January and 1 percent in December.



Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories			Total business ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
Millions of dollars, seasonally adjusted												
1972	130, 049	203, 161	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40
1973	152, 237	234, 162	36, 822	46, 254	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819	1. 43	1. 40
1974	175, 741	285, 518	45, 836	56, 537	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206	1. 47	1. 48
1975	180, 263	285, 035	44, 633	55, 113	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388	1. 58	1. 44
1976	202, 001	310, 736	48, 408	61, 307	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432	1. 48	1. 38
1977	224, 786	337, 190	53, 509	67, 998	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 45	1. 39
1978	254, 297	380, 351	62, 842	80, 771	66, 741	23, 458	43, 283	101, 538	50, 100	51, 438	1. 41	1. 43
1979	288, 449	427, 405	73, 611	89, 920	73, 837	25, 680	48, 158	109, 630	53, 087	56, 543	1. 41	1. 45
1979: Jan	274, 179	385, 201	67, 585	81, 498	71, 293	25, 577	45, 716	102, 795	51, 244	51, 551	1. 40	1. 44
Feb	275, 088	389, 140	67, 860	82, 700	71, 266	25, 367	45, 899	102, 798	51, 320	51, 478	1. 41	1. 44
Mar	285, 205	392, 632	70, 657	83, 558	72, 045	25, 705	46, 340	103, 485	51, 648	51, 837	1. 38	1. 44
Apr	276, 134	398, 548	70, 402	84, 632	71, 606	25, 129	46, 477	104, 738	52, 423	52, 315	1. 44	1. 46
May	286, 918	402, 418	72, 338	84, 904	72, 292	25, 319	46, 973	106, 429	53, 611	52, 818	1. 40	1. 47
June	283, 682	407, 434	72, 629	85, 406	72, 093	24, 718	47, 375	107, 689	54, 413	53, 276	1. 44	1. 49
July	289, 629	414, 433	74, 778	87, 662	73, 121	25, 247	47, 874	110, 211	55, 829	54, 382	1. 43	1. 51
Aug	292, 991	418, 265	75, 588	88, 474	74, 871	26, 137	48, 734	110, 654	55, 876	54, 778	1. 43	1. 48
Sept	296, 362	419, 203	76, 495	88, 499	76, 666	27, 048	49, 618	109, 287	54, 068	55, 219	1. 41	1. 43
Oct	298, 623	423, 617	77, 489	89, 146	75, 583	25, 656	49, 927	111, 021	54, 523	56, 498	1. 42	1. 47
Nov	298, 969	426, 562	78, 407	89, 324	76, 421	25, 679	50, 742	111, 079	54, 415	56, 664	1. 43	1. 45
Dec	302, 481	427, 405	78, 947	89, 920	77, 150	25, 943	51, 207	109, 630	53, 087	56, 543	1. 41	1. 42
1980: Jan ^a	312, 372	431, 242	80, 929	90, 766	79, 523	27, 320	52, 203	108, 474	52, 099	56, 375	1. 38	1. 36
Feb ^a					78, 989	27, 009	51, 980					

¹ The term "business" also includes manufacturing (see page 21).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

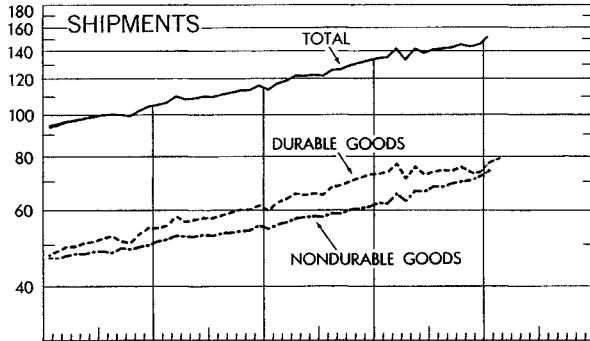
NOTE.—Series revised.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

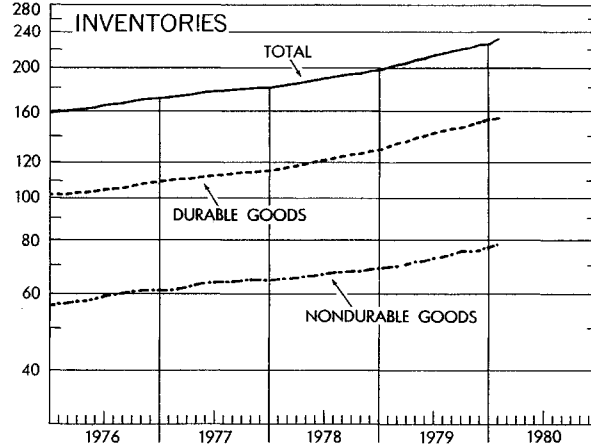
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders, shipments, and inventories continued to rise in January. According to advance data, durable goods shipments and new orders rose again in February.

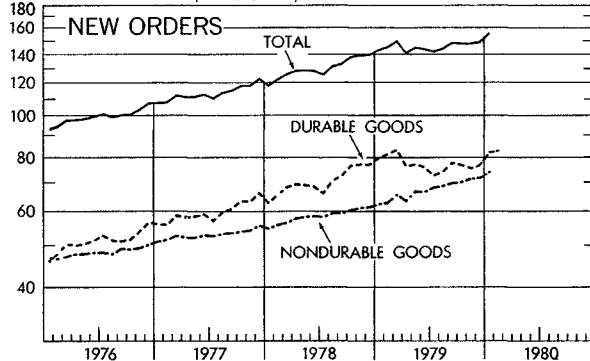
BILLIONS OF DOLLARS* (RATIO SCALE)



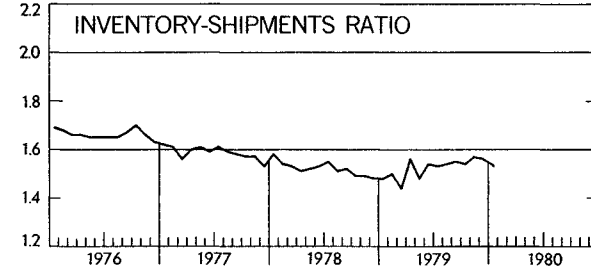
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory— ship- ments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		Manu- fac- turers' unfilled orders ³
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1973 -----	72, 954	39, 703	33, 251	124, 672	81, 426	43, 245	76, 183	42, 853	11, 089	33, 330	159, 468	1. 58
1974 -----	84, 821	44, 253	40, 568	157, 915	101, 866	56, 048	87, 157	46, 740	12, 737	40, 417	187, 574	1. 65
1975 -----	86, 617	43, 678	42, 939	158, 178	101, 766	56, 412	85, 082	41, 957	10, 772	43, 125	169, 126	1. 83
1976 -----	98, 810	50, 697	48, 113	170, 156	109, 095	61, 061	99, 184	51, 047	12, 501	48, 137	173, 646	1. 66
1977 -----	110, 842	58, 010	52, 832	179, 981	115, 552	64, 430	112, 451	59, 562	15, 084	52, 889	193, 150	1. 59
1978 -----	124, 714	66, 505	58, 210	198, 041	129, 226	68, 816	128, 488	70, 145	18, 308	58, 343	238, 652	1. 52
1979 -----	141, 000	73, 981	67, 019	227, 855	151, 376	76, 479	144, 335	77, 215	21, 643	67, 120	278, 846	1. 52
1979: Feb. ---	135, 962	73, 646	62, 316	203, 642	133, 994	69, 648	144, 036	81, 312	22, 868	62, 724	253, 187	1. 50
Mar. ---	142, 503	76, 855	65, 648	205, 589	135, 278	70, 311	148, 586	83, 088	23, 978	65, 498	259, 267	1. 44
Apr. ---	134, 126	70, 996	63, 130	209, 178	137, 903	71, 275	139, 332	76, 099	20, 767	63, 233	264, 479	1. 56
May ---	142, 288	75, 698	66, 590	211, 085	139, 502	71, 583	143, 594	77, 027	20, 965	66, 567	265, 782	1. 48
June ---	138, 960	72, 629	66, 331	214, 339	141, 700	72, 639	142, 269	75, 820	21, 753	66, 449	269, 086	1. 54
July ---	141, 730	73, 585	68, 145	216, 560	143, 369	73, 191	140, 508	72, 545	20, 232	67, 963	267, 863	1. 53
Aug. ---	142, 532	74, 416	68, 116	219, 137	144, 966	74, 171	142, 664	74, 029	20, 737	68, 635	267, 994	1. 54
Sept. ---	143, 201	74, 012	69, 189	221, 417	145, 927	75, 490	147, 154	77, 560	21, 815	69, 594	271, 946	1. 55
Oct. ---	145, 551	75, 570	69, 981	223, 450	148, 042	75, 408	146, 640	76, 663	20, 999	69, 977	273, 047	1. 54
Nov. ---	144, 141	73, 657	70, 484	226, 159	150, 332	75, 827	146, 569	75, 417	21, 419	71, 152	275, 471	1. 57
Dec. ---	146, 384	74, 118	72, 266	227, 855	151, 376	76, 479	149, 758	77, 751	22, 860	72, 007	278, 846	1. 56
1980: Jan. ---	151, 920	77, 817	74, 103	232, 002	153, 799	78, 203	156, 131	82, 033	23, 865	74, 098	283, 057	1. 53
Feb. ---	-----	79, 562	-----	-----	-----	-----	-----	82, 639	21, 588	-----	-----	-----

¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.

⁴ For annual periods, ratio of weighted average inventories to average monthly

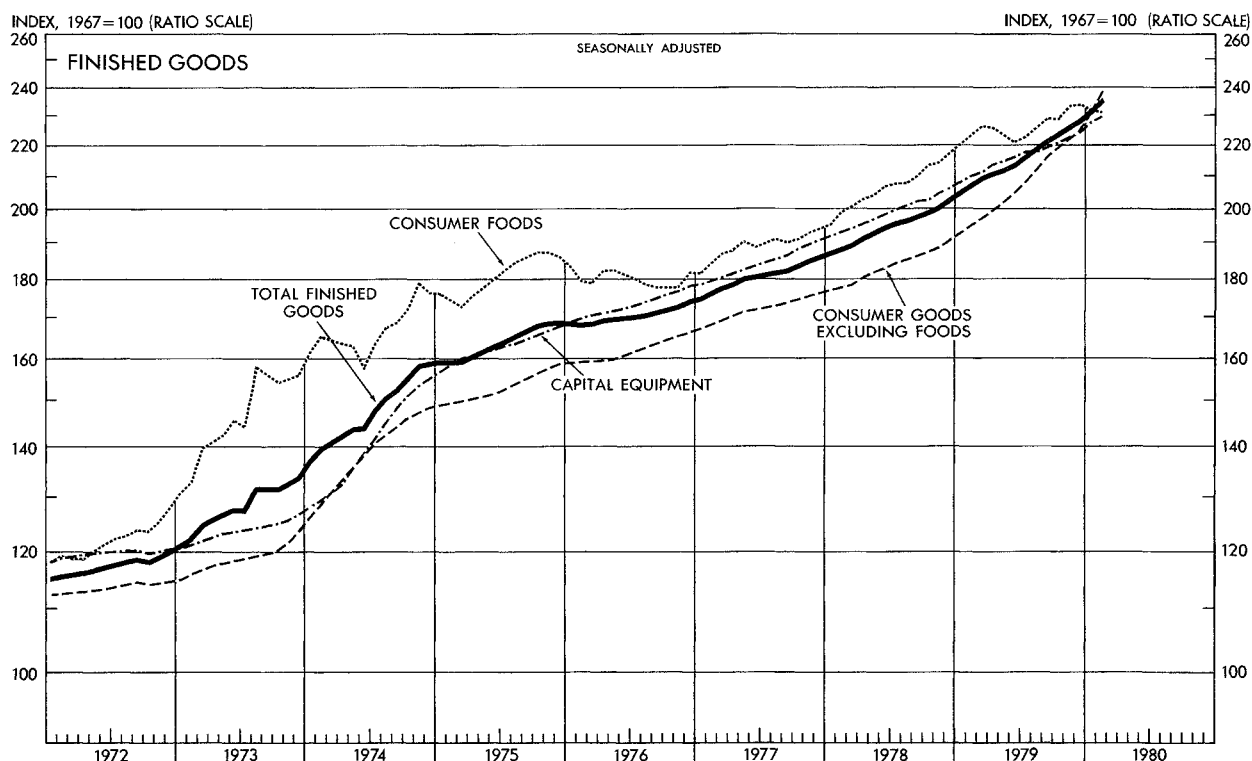
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In February the producer price index for all finished goods rose 1.5 percent, seasonally adjusted. Prices of finished consumer foods fell 0.5 percent and prices of other finished consumer goods rose 2.9 percent. Prices of capital equipment increased 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total consumer finished goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Non-durable								
1972-----	117.2	121.7	115.4	113.4	113.2	113.6	119.5	116.6	118.7	118.5	118.9	127.6	127.5	128.0
1973-----	127.9	146.4	120.1	118.5	115.8	120.5	123.5	129.2	131.6	168.4	128.1	174.0	180.0	162.5
1974-----	147.5	166.9	139.3	138.6	126.3	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975-----	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976-----	170.3	180.2	165.5	161.8	144.4	173.3	173.2	169.0	189.3	186.6	189.5	205.1	190.1	233.6
1977-----	180.6	189.1	176.2	172.1	152.2	185.4	184.5	178.9	201.7	191.0	202.4	214.3	190.9	258.4
1978-----	194.6	206.7	188.9	183.7	165.8	195.4	199.1	192.6	215.5	201.0	216.4	240.1	215.3	286.7
1979-----	215.9	226.3	210.6	208.1	181.5	225.8	216.6	215.5	242.7	223.2	243.8	282.2	247.1	348.3
1979: Feb-----	207.4	223.9	200.2	195.2	176.2	207.6	210.3	206.1	229.2	218.3	229.9	269.1	241.7	320.6
Mar-----	209.4	226.7	202.0	197.3	177.0	210.6	211.6	208.4	231.6	216.5	232.5	274.2	245.7	328.0
Apr-----	211.1	225.8	204.4	199.7	178.4	213.7	214.0	209.7	235.0	216.7	236.2	273.2	244.6	327.1
May-----	212.1	223.5	206.5	202.4	179.5	217.5	215.0	210.8	237.3	217.0	238.6	275.1	242.8	336.0
June-----	213.4	221.3	208.8	205.3	180.6	221.7	216.4	212.0	239.7	218.0	241.0	278.4	242.9	345.5
July-----	215.9	222.8	211.6	208.7	182.0	226.6	218.2	214.8	243.6	227.2	244.6	284.6	250.1	349.7
Aug-----	218.3	226.2	213.7	212.3	182.0	232.7	217.9	218.3	247.1	229.3	248.2	285.2	248.8	354.0
Sept-----	221.5	229.3	216.9	216.4	184.7	237.8	219.5	222.2	250.7	230.4	251.9	291.4	252.3	365.4
Oct-----	223.9	229.1	220.1	220.4	187.7	242.6	221.4	224.8	255.0	231.2	256.5	294.5	252.6	373.7
Nov-----	226.2	233.5	221.7	222.1	187.9	245.2	222.8	227.4	257.0	230.6	258.6	298.3	255.1	380.1
Dec-----	228.3	233.9	224.2	225.2	191.0	248.3	224.5	229.6	259.9	231.2	261.7	302.2	255.8	390.2
1980: Jan-----	231.9	232.0	229.6	231.5	197.2	254.7	228.2	233.2	267.1	224.9	269.6	299.5	246.0	401.0
Feb-----	235.3	230.9	234.3	238.2	200.7	263.5	229.8	237.3	272.0	237.3	274.2	307.4	251.3	413.8

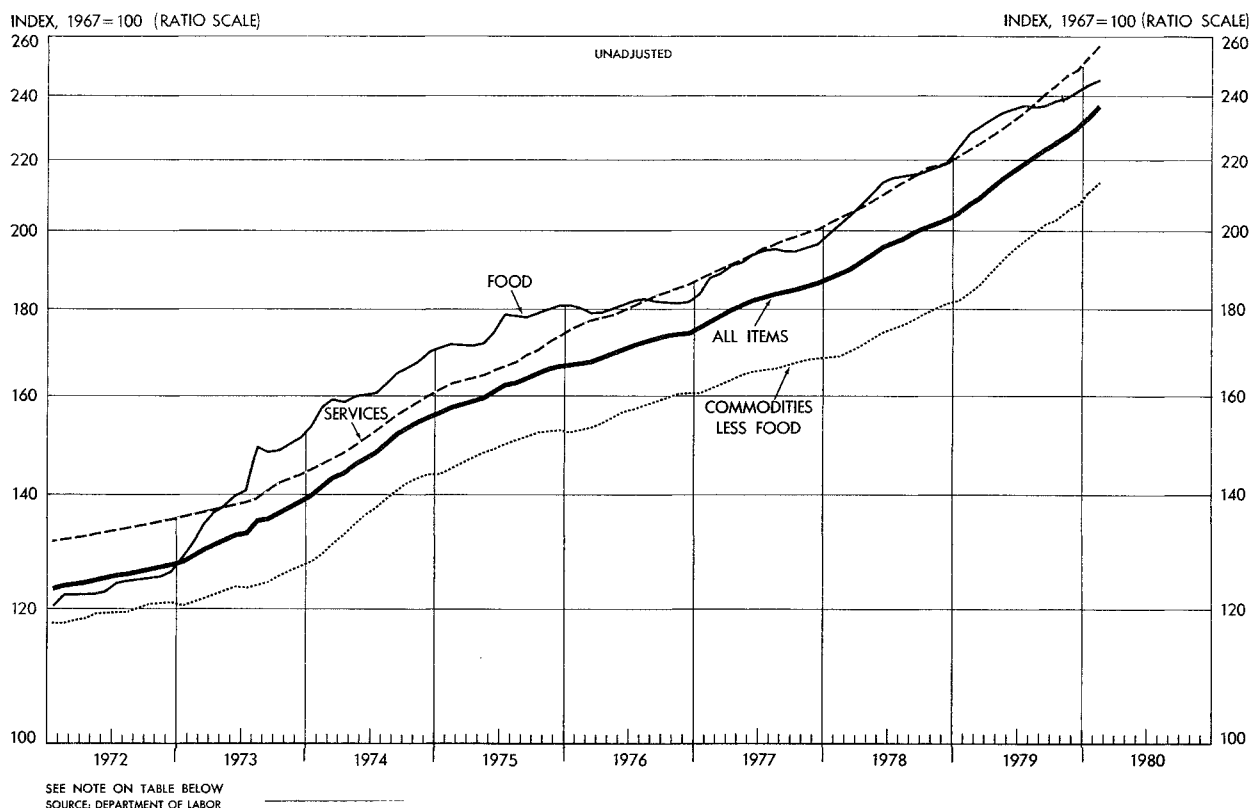
¹ Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for October 1979.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In February, the consumer price index for all urban consumers rose 1.4 percent (also 1.4 percent seasonally adjusted). Food prices rose 0.5 percent (were about unchanged seasonally adjusted). Nonfood commodity prices rose 1.6 percent (1.7 percent seasonally adjusted) and services prices were up 1.5 percent (also 1.5 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Com- modities less food	Serv- ices	All com- modities	Food			Commodities less food			Serv- ices
						All	Food at home	Food away from home	All	Dur- able	Non- dur- able	
1972-----	125.3	123.5	119.4	133.3	120.9	123.5	121.6	131.1	119.4	118.9	119.8	133.3
1973-----	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974-----	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975-----	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
1976-----	170.5	180.8	156.6	180.4	165.2	180.8	179.5	186.1	156.6	154.3	158.3	180.4
1977-----	181.5	192.2	165.1	194.3	174.7	192.2	190.2	200.3	165.1	163.2	166.5	194.3
1978-----	195.4	211.4	174.7	210.9	187.1	211.4	210.2	218.4	174.7	173.9	174.3	210.9
1979-----	217.4	234.5	195.1	234.2	208.4	234.5	232.9	242.9	195.1	191.1	198.7	234.2
Unadjusted					Seasonally adjusted							
1979: Feb----	207.1	228.2	183.7	223.3	199.2	228.4	227.6	233.6	184.7	184.8	183.1	223.6
Mar----	209.1	230.4	185.9	225.1	201.3	230.6	229.9	235.9	186.8	185.8	186.6	225.5
Apr----	211.5	232.3	188.9	227.0	203.4	232.0	231.0	238.0	189.1	187.3	190.0	227.5
May----	214.1	234.3	191.6	229.5	205.3	233.5	232.1	240.4	191.1	188.5	193.2	230.2
June----	216.6	235.4	194.7	232.1	207.4	234.2	232.4	242.2	193.7	190.0	197.2	232.6
July----	218.9	236.9	197.0	234.7	209.6	235.3	233.0	244.3	196.2	191.5	201.1	235.1
Aug----	221.1	236.3	199.5	237.6	211.5	235.5	232.5	246.1	198.7	193.1	205.2	237.7
Sept----	223.4	237.1	201.8	240.7	214.0	237.9	235.4	247.5	201.2	194.2	208.6	240.5
Oct----	225.4	238.2	203.4	243.6	215.8	239.8	237.1	249.9	202.9	195.7	210.3	243.5
Nov----	227.5	239.1	205.4	246.2	217.9	241.4	238.5	252.0	205.1	198.4	212.0	246.1
Dec----	229.9	241.7	207.2	249.3	220.4	244.8	242.3	254.4	207.3	200.3	215.0	249.5
1980: Jan----	233.2	243.8	210.4	253.1	223.5	244.8	241.8	256.9	211.5	202.5	221.8	252.9
Feb----	236.4	244.9	213.8	256.8	226.1	244.7	240.9	258.6	215.2	203.5	228.4	256.8

NOTE.—Data beginning January 1978 relate to all urban consumers. Earlier data related to urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1971	3.2	5.9	2.0	2.4								
1972	3.8	8.0	2.0	2.0								
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.3	-2.5	4.9	6.4								
1977	6.6	6.6	6.1	7.2								
1978	9.2	11.9	8.4	8.0								
1979	12.5	7.5	17.8	8.7								
1979: Feb	1.1	1.4	1.0	.9	14.3	18.9	14.3	10.5	11.5	16.0	10.6	9.1
Mar	1.0	1.3	1.1	.6	13.9	18.0	13.6	10.5	12.1	16.3	11.8	9.2
Apr	.8	-.4	1.2	1.1	12.0	9.6	14.2	11.0	12.3	11.5	13.4	11.1
May	.5	-1.0	1.4	.5	9.4	-.7	15.6	9.2	11.8	8.7	14.9	9.9
June	.6	-1.0	1.4	.7	7.9	-9.2	17.2	9.4	10.8	3.5	15.4	9.9
July	1.2	.7	1.7	.8	9.4	-5.2	19.3	8.1	10.7	1.9	16.7	9.5
Aug	1.1	1.5	1.7	-.1	12.2	4.9	21.0	5.5	10.8	2.1	18.3	7.4
Sept	1.5	1.4	1.9	.7	16.1	15.3	23.4	5.9	11.9	2.3	20.3	7.6
Oct	1.1	-.1	1.8	.9	15.7	11.8	24.4	6.0	12.5	2.9	21.8	7.0
Nov	1.0	1.9	.8	.6	15.3	13.5	19.8	9.3	13.7	9.1	20.4	7.4
Dec	.9	.2	1.4	.8	12.9	8.3	17.3	9.4	14.5	11.7	20.3	7.6
1980: Jan	1.6	-.8	2.8	1.6	15.1	5.2	21.7	12.9	15.4	8.4	23.0	9.4
Feb	1.5	-.5	2.9	.7	17.1	-4.4	32.3	13.2	16.2	4.2	25.9	11.2

¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for October 1979.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1971	3.4	4.3	2.3	4.1								
1972	3.4	4.7	2.5	3.6								
1973	8.8	20.1	5.0	6.2								
1974	12.2	12.2	13.2	11.3								
1975	7.0	6.5	6.2	8.1								
1976	4.8	.6	5.1	7.3								
1977	6.8	8.0	4.9	7.9								
1978	9.0	11.8	7.7	9.3								
1979	13.3	10.2	14.3	13.7								
1979: Feb	1.1	1.4	1.0	1.1	11.3	16.4	10.9	9.7	10.6	13.3	10.5	9.6
Mar	1.0	1.0	1.1	.8	13.0	16.0	12.7	11.8	10.9	13.8	11.0	9.5
Apr	1.0	.6	1.2	.9	13.1	12.4	14.5	12.1	11.1	12.9	12.1	9.4
May	1.0	.6	1.1	1.2	12.7	9.2	14.6	12.3	12.0	12.8	12.7	11.0
June	1.0	.3	1.4	1.0	12.8	6.4	15.6	13.2	12.9	11.1	14.1	12.5
July	1.1	.5	1.3	1.1	13.3	5.8	15.9	14.0	13.2	9.1	15.2	13.1
Aug	1.0	.1	1.3	1.1	13.1	3.5	16.9	13.7	12.9	6.3	15.7	13.0
Sept	1.2	1.0	1.3	1.2	13.8	6.5	16.4	14.3	13.3	6.4	16.0	13.7
Oct	1.0	.8	.8	1.2	13.4	7.9	14.4	15.1	13.4	6.8	15.1	14.6
Nov	1.0	.7	1.1	1.1	13.5	10.4	13.5	14.9	13.3	6.9	15.2	14.3
Dec	1.2	1.4	1.1	1.4	13.7	12.1	12.7	15.8	13.8	9.3	14.5	15.1
1980: Jan	1.4	0	2.0	1.4	15.6	8.6	18.1	16.4	14.5	8.2	16.2	15.7
Feb	1.4	-.0	1.7	1.5	17.2	5.6	21.2	18.6	15.3	8.0	17.3	16.7

¹ Annual changes are from December to December (unadjusted).

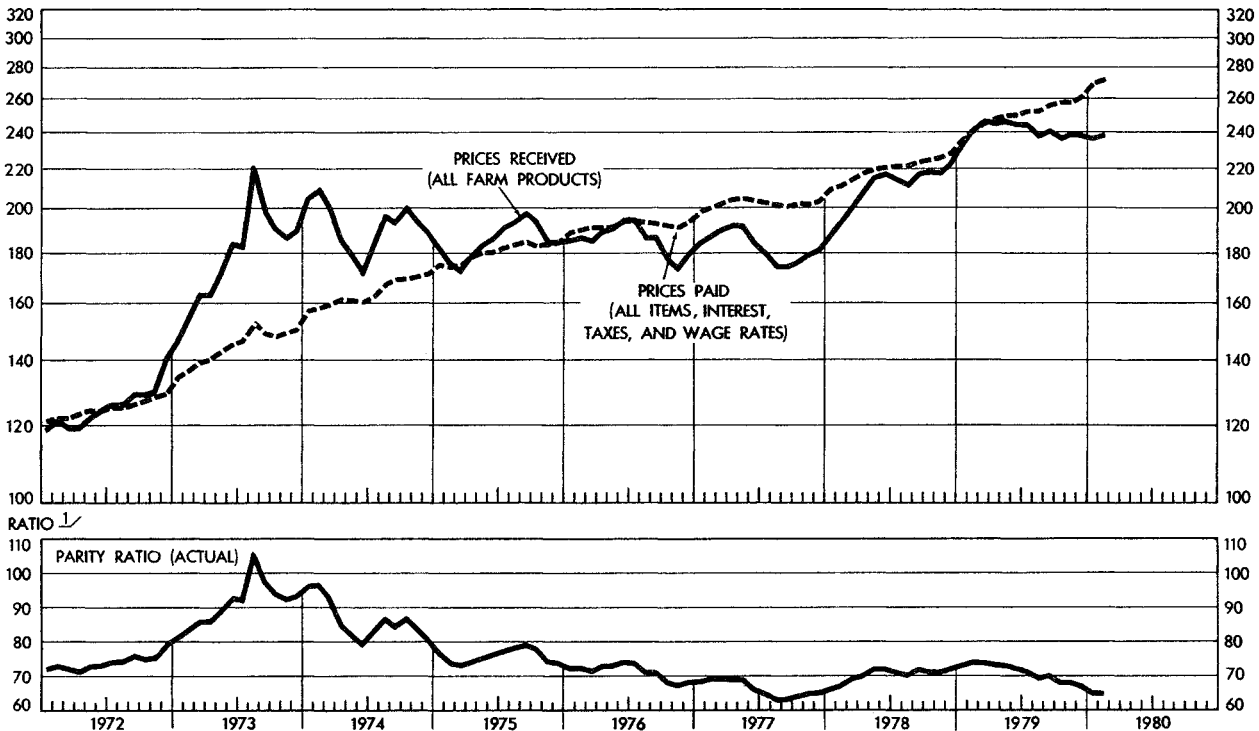
Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Data beginning January 1978 relate to all urban consumers. Earlier data relate to urban wage earners and clerical workers.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose about $\frac{3}{4}$ percent in February and prices paid by farmers rose about $\frac{3}{4}$ percent in the month ended February 15.

INDEX, 1967=100 (RATIO SCALE)



$\frac{1}{2}$ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910-14=100 BASE.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1967=100								
1972-----	125	114	136	125	123	121	74	79
1973-----	179	175	183	144	133	146	91	94
1974-----	192	224	165	164	151	166	86	87
1975-----	185	201	172	180	166	182	76	76
1976-----	186	197	177	192	176	193	71	72
1977-----	183	192	175	202	(³)	200	66	68
1978-----	210	203	217	219	(³)	217	70	72
1979-----	241	223	257	250	(³)	248	71	72
1979: Feb-----	241	216	264	239	(³)	236	74	75
Mar-----	246	215	274	244	(³)	244	74	75
Apr-----	244	212	272	247	(³)	247	73	73
May-----	246	221	269	249	(³)	248	73	74
June-----	244	234	255	249	(³)	248	72	73
July-----	244	239	250	252	(³)	251	71	72
Aug-----	237	235	239	251	(³)	249	69	70
Sept-----	241	226	255	255	(³)	254	70	70
Oct-----	236	224	248	257	(³)	256	68	68
Nov-----	238	223	251	257	(³)	256	68	69
Dec-----	238	219	256	260	(³)	258	67	68
1980: Jan-----	236	220	252	269	(³)	263	65	66
Feb-----	238	219	256	271	(³)	266	65	66

¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910-14=100 base.
² The adjusted parity ratio reflects Government payments made directly to farmers.

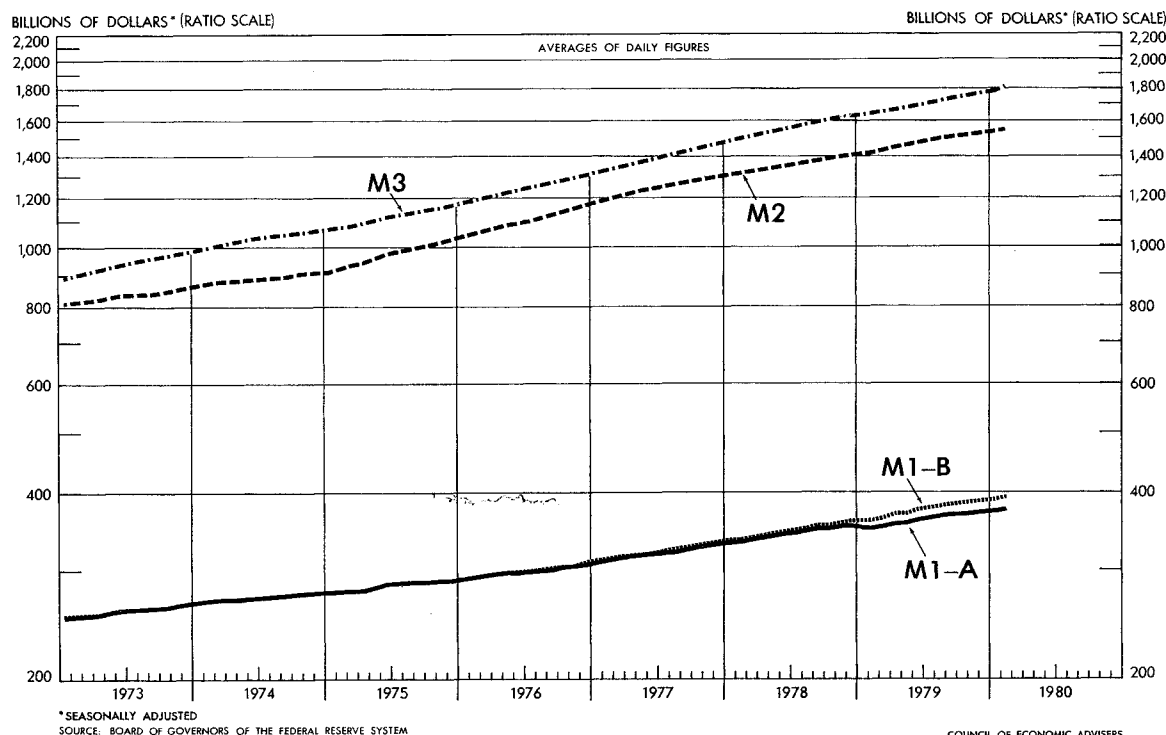
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

All monetary aggregates surged in February following 4 months of slow growth.



[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1-A	M1-B	M2	M3	L	Percent change ²			
	Currency plus demand deposits	M1-A plus other checkable deposits at banks and thrift institutions	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ¹	M2 plus large time deposits and term RPs at commercial banks and thrift institutions	M3 plus other liquid assets	M1-A	M1-B	M2	M3
1973: Dec-----	264.1	264.4	858.1	976.1	1,137.2	5.4	5.5	7.0	11.2
1974: Dec-----	275.3	275.7	906.2	1,058.6	1,242.8	4.2	4.3	5.6	8.5
1975: Dec-----	287.9	289.0	1,022.4	1,161.0	1,369.6	4.6	4.8	12.8	9.7
1976: Dec-----	305.0	307.7	1,166.7	1,299.7	1,523.5	5.9	6.5	14.1	11.9
1977: Dec-----	328.4	332.5	1,294.1	1,460.3	1,715.5	7.7	8.1	10.9	12.4
1978: Dec-----	351.6	359.9	1,400.8	1,622.2	1,926.3	7.1	8.2	8.2	11.1
1979: Dec-----	371.5	387.7	1,524.1	1,773.5	2,141.2	5.7	7.7	8.8	9.3
1979: Feb-----	350.0	360.7	1,412.8	1,640.2	1,952.8	3.0	6.3	7.9	9.9
Mar-----	351.9	363.9	1,425.4	1,652.6	1,976.0	1.8	5.8	7.8	9.5
Apr-----	356.2	369.7	1,440.2	1,666.5	1,998.1	4.0	8.8	8.3	9.6
May-----	356.1	369.5	1,448.3	1,674.9	2,016.7	3.1	6.9	7.8	7.7
June-----	360.3	374.3	1,464.5	1,689.5	2,043.0	5.0	8.2	19.3	8.5
July-----	363.2	378.0	1,476.4	1,702.9	2,057.3	7.6	10.3	10.2	9.1
Aug-----	365.4	380.7	1,489.5	1,719.3	2,074.9	9.0	11.4	11.2	9.9
Sept-----	367.5	383.2	1,499.7	1,738.2	2,103.3	9.1	10.9	10.7	10.6
Oct-----	368.0	383.9	1,507.2	1,751.8	2,115.2	6.7	7.8	9.5	10.5
Nov-----	369.6	385.3	1,514.5	1,762.6	2,124.2	7.7	8.7	9.4	10.7
Dec-----	371.5	387.7	1,524.2	1,773.6	2,141.3	6.3	7.3	8.3	10.2
1980: Jan-----	372.6	389.1	1,532.7	1,785.3	2,156.5	5.2	6.0	7.8	9.9
Feb ² -----	376.3	392.9	1,546.3	1,802.4	2,171.5	6.1	6.5	7.8	9.9

¹ Total M2 excludes demand deposits held by thrift institutions at commercial banks, not shown separately in components.

² Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See page 27 for components.

See *Federal Reserve Bulletin*, February 1980, for details on series.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits	Overnight repurchase agreements (RPs) (net)	Overnight Eurodollars	Money market mutual fund shares	Savings deposits	Small denomination time deposits ¹	Large denomination time deposits ¹	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
			NSA	NSA	NSA	NSA				NSA	NSA				
Dec:															
1973_	61.6	202.5	0.3	6.8	0.0	0.1	322.2	266.4	110.9	7.1	4.4	60.4	49.8	4.7	41.9
1974_	67.8	207.4	.4	7.2	.0	2.3	333.9	288.9	144.0	8.4	6.7	63.2	53.4	10.7	50.1
1975_	73.8	214.1	1.1	7.5	.0	3.6	383.9	340.4	129.6	9.0	7.9	67.3	76.8	8.5	48.1
1976_	80.7	224.4	2.7	13.6	.0	3.4	447.7	396.6	118.0	15.0	10.3	71.8	80.7	9.0	51.8
1977_	88.7	239.7	4.1	17.6	1.0	3.8	486.5	454.9	145.2	21.0	13.7	76.6	89.5	12.3	63.1
1978_	97.6	253.9	8.3	21.3	2.0	10.3	476.0	533.8	194.7	26.7	22.8	80.7	98.7	22.6	79.4
1979_	106.1	265.4	16.2	20.6	3.5	43.6	417.7	653.6	219.1	30.3	31.9	80.0	129.6	28.8	97.3
1979:															
Feb_	98.9	251.1	10.8	20.9	2.6	14.5	460.6	555.9	200.9	26.5	27.1	80.6	100.4	21.3	83.1
Mar_	99.6	252.3	12.0	22.0	2.8	16.8	456.9	565.6	200.0	27.2	28.4	80.5	108.2	21.3	85.0
Apr_	100.2	256.0	13.5	22.4	2.8	19.2	452.6	576.3	198.4	27.9	29.1	80.6	114.2	21.1	86.6
May_	100.8	255.2	13.4	23.5	2.8	21.8	448.9	584.5	197.3	29.3	29.6	80.6	122.3	21.0	88.2
June_	101.7	258.5	14.1	23.1	2.9	24.6	450.2	592.0	195.4	29.5	29.9	80.4	131.2	21.5	90.4
July_	102.6	260.6	14.8	22.0	3.0	28.0	451.0	597.0	197.4	29.0	31.3	80.0	128.8	22.6	91.8
Aug_	103.7	261.7	15.3	21.9	3.3	31.2	450.3	604.6	200.4	29.5	33.8	80.0	123.2	25.0	93.6
Sept_	104.8	262.7	15.7	22.6	3.5	33.7	445.3	614.2	207.4	31.1	33.6	80.6	128.6	26.6	95.7
Oct_	105.4	262.7	15.8	22.2	3.4	36.9	435.9	627.5	213.6	31.0	33.3	82.2	124.4	27.2	96.4
Nov_	105.9	263.7	15.7	20.3	3.2	40.4	422.2	645.8	218.3	29.7	34.0	80.3	122.8	28.6	96.0
Dec_	106.1	265.4	16.2	20.6	3.5	43.6	417.7	653.8	219.1	30.3	31.9	80.0	129.6	28.8	97.3
1980:															
Jan_	107.3	265.3	16.5	20.7	4.2	49.1	413.0	659.3	222.2	30.3	33.3	79.2	131.0	28.7	99.0
Feb_	108.2	268.1	16.5	21.7	3.3	56.6	405.4	669.0	226.8	29.3	---	---	---	---	---

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

See also page 26.

Source: Board of Governors of the Federal Reserve System.

NOTE.—NSA indicates data are not seasonally adjusted.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

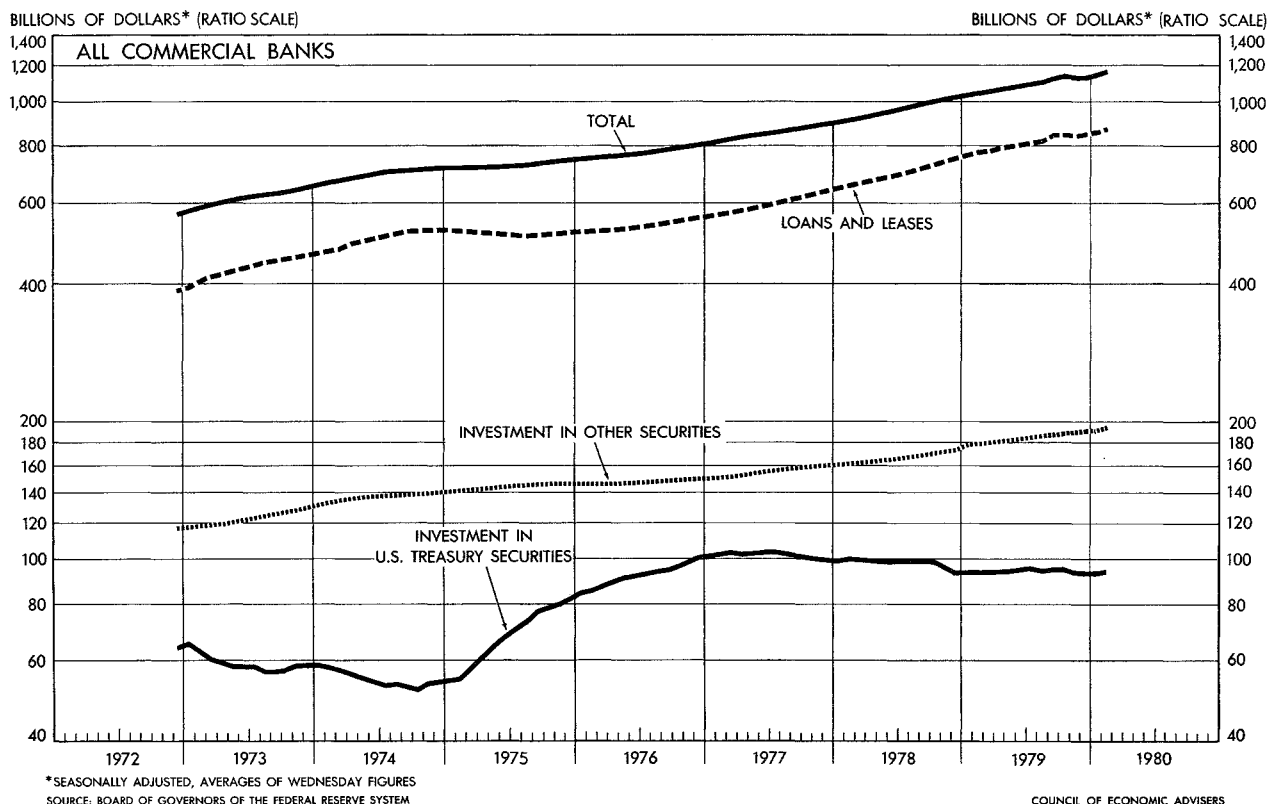
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1972_	151,749	43,702	24,659	136,787	38,081	23,485	14,962	5,621	1,174
1973_	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974_	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975_	180,441	52,420	36,956	172,676	49,444	35,616	7,765	2,976	1,340
1976_	211,028	63,743	43,934	189,381	53,278	41,764	21,647	10,465	2,170
1977_	254,071	75,641	86,756	218,793	60,437	80,508	35,278	15,204	6,248
1978_	298,351	88,987	104,587	253,541	69,430	96,811	44,810	19,557	7,776
1979_	322,712	91,847	120,882	287,004	79,293	112,386	35,708	12,554	8,496
1979: Jan_	25,548	7,549	9,417	22,481	5,868	8,984	3,067	1,681	433
Feb_	26,452	7,756	9,357	22,889	6,191	9,040	3,563	1,565	317
Mar_	26,533	7,794	9,714	22,908	6,308	8,972	3,625	1,486	742
Apr_	27,009	7,999	9,722	22,904	6,612	8,804	4,105	1,387	918
May_	27,901	8,260	10,039	24,595	7,035	9,290	3,306	1,225	749
June_	26,139	7,178	10,136	23,581	6,488	9,340	2,558	690	796
July_	26,848	7,447	9,856	24,405	6,831	9,427	2,443	616	429
Aug_	27,583	7,667	10,371	25,137	7,073	9,584	2,446	594	787
Sept_	28,634	8,430	10,699	24,188	6,607	9,642	4,446	1,823	1,057
Oct_	27,695	7,676	10,424	25,509	7,189	9,760	2,186	487	664
Nov_	26,464	7,066	10,613	24,057	6,533	9,814	2,407	533	799
Dec_	25,671	7,131	10,196	24,322	6,449	9,764	1,349	682	432
1980: Jan_	26,702	7,780	10,475	25,330	6,808	10,186	1,372	972	289

¹ Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Bank loans and leases expanded rapidly during the first 2 months of 1980.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks ¹					All member banks ³				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total ²	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1973: Dec-----	647.8	460.3	165.6	58.7	128.8	34.98	33.68	34.68	1,298	41
1974: Dec-----	713.6	519.9	197.3	53.7	140.0	36.66	35.94	36.41	703	32
1975: Dec-----	744.6	516.9	189.8	82.1	145.7	34.67	34.54	34.40	127	13
1976: Dec-----	804.3	554.8	191.2	100.6	149.0	34.90	34.85	34.63	62	12
1977: Dec-----	891.1	632.1	211.2	99.5	159.6	36.00	35.43	35.81	558	54
1978: Dec-----	1,014.3	747.8	246.5	93.4	173.1	41.16	40.29	40.93	874	134
1979: Dec-----	1,132.5	847.2	290.4	93.8	191.5	43.51	42.03	43.11	1,454	81
1979: Feb-----	1,042.0	770.0	256.9	93.2	178.8	40.87	39.90	40.66	973	114
Mar-----	1,048.9	775.7	259.8	93.9	179.3	40.75	39.76	40.59	999	121
Apr-----	1,061.0	786.6	263.3	94.0	180.4	40.70	39.78	40.52	897	134
May-----	1,068.8	793.3	266.8	94.1	181.4	40.67	38.90	40.53	1,777	173
June-----	1,080.0	803.1	270.4	94.8	182.1	40.53	39.11	40.31	1,396	188
July-----	1,092.2	813.4	275.5	95.3	183.5	40.78	39.61	40.57	1,179	168
Aug-----	1,102.8	823.3	279.9	94.1	185.4	41.11	40.03	40.89	1,097	177
Sept-----	1,122.8	840.0	285.9	95.2	187.6	41.43	40.09	41.24	1,344	169
Oct-----	1,129.1	845.0	288.6	95.3	188.8	42.19	40.17	41.92	2,022	161
Nov-----	1,128.6	843.8	288.3	94.3	190.5	43.07	41.16	42.83	1,908	141
Dec-----	1,132.5	847.2	290.4	93.8	191.5	43.51	42.03	43.11	1,454	81
1980: Jan-----	1,144.8	858.5	295.5	93.2	193.1	43.51	42.27	43.16	1,264	74
Feb ⁴ -----	1,162.4	872.4	301.6	94.8	195.2	43.40	41.74	43.20	1,660	95

¹ Data are averages of Wednesday figures.
² Excludes loans to commercial banks in the United States.
³ Data are averages of daily figures. Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.

⁴ Data for loans and investments are estimates.
Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Dis- crepancy (sources less uses)
	Total	Inter- nal ¹	External					Total	Pur- chase of physi- cal assets ²	In- crease in finan- cial assets	
			Total	Credit market funds			Other				
				Total	Long- term	Short- term					
1970.....	104.4	58.9	45.5	40.7	34.2	6.5	4.9	95.9	80.3	15.6	8.5
1971.....	127.8	68.6	59.3	45.2	41.9	3.3	14.1	119.6	86.0	33.5	8.2
1972.....	161.6	80.8	80.8	58.2	45.3	12.9	22.6	145.8	100.3	45.6	15.8
1973.....	200.0	83.8	116.2	73.0	49.2	23.8	43.1	185.6	123.3	62.3	14.4
1974.....	191.3	75.7	115.6	82.1	51.6	30.6	33.4	179.0	134.7	44.4	12.2
1975.....	150.0	106.8	43.2	37.9	44.1	-6.3	5.3	133.0	99.9	33.2	16.9
1976.....	209.7	125.3	84.4	60.7	49.1	11.6	23.8	183.3	139.0	44.3	26.4
1977.....	242.3	139.9	102.3	79.9	53.0	26.9	22.4	216.8	169.9	46.9	25.5
1978.....	295.7	148.8	146.9	94.7	61.5	33.2	52.2	274.3	195.9	78.3	21.4
1979.....	342.0	159.5	182.5	113.1	71.3	41.8	69.4	323.5	223.4	100.1	18.5
1978: I.....	259.6	135.0	124.5	94.7	51.2	43.5	29.8	232.5	177.0	55.0	27.0
II.....	297.7	150.5	147.2	92.7	65.2	27.5	54.5	281.3	203.2	78.1	16.4
III.....	303.5	153.8	149.7	90.4	63.1	27.3	59.3	284.4	199.9	84.4	19.1
IV.....	322.1	155.9	166.2	101.1	66.5	34.6	65.1	298.9	203.6	95.2	23.2
1979: I.....	336.5	154.4	182.1	112.1	66.4	45.7	70.0	324.6	214.0	110.6	11.9
II.....	320.5	159.0	161.5	126.8	76.8	50.0	34.7	305.3	230.7	74.6	15.2
III.....	395.4	161.6	233.8	129.4	75.4	54.0	104.4	369.7	228.8	140.9	25.7
IV.....	315.0	162.8	152.2	83.2	66.1	17.1	69.0	293.7	220.0	73.7	21.2

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.

² Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: ²											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: ³											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.3	87.3	23.6	293.3	342.9	79.2	492.7	282.0	210.6	333.6	1.677
1977	900.9	94.3	18.7	325.0	375.6	87.3	546.8	313.7	233.1	354.1	1.648
1978	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1978: I	925.0	88.8	18.6	337.4	390.5	89.6	574.2	325.2	249.0	350.7	1.611
II	954.2	91.3	17.3	356.0	399.3	90.3	593.5	337.9	255.6	360.7	1.608
III	992.6	91.6	16.1	376.4	415.5	92.9	626.3	356.2	270.0	366.3	1.585
IV	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1979: I	1,078.6	102.4	19.2	405.3	452.6	99.1	701.9	392.6	309.2	376.7	1.537
II	1,110.2	100.1	20.8	418.8	468.9	101.4	723.7	410.5	313.1	386.5	1.534

¹ Total current assets divided by total current liabilities.

² Based on data from *Statistics of Income*, Department of the Treasury.

³ Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

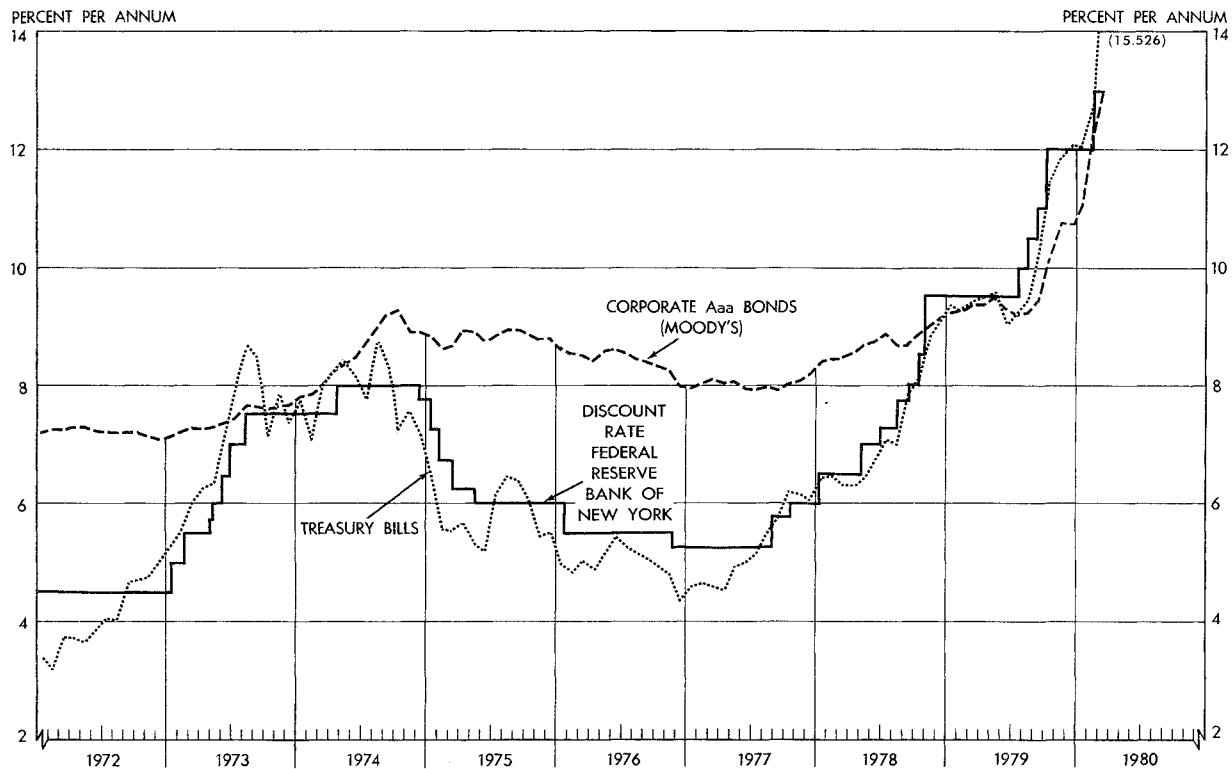
NOTE.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

After reaching record levels in February, interest rates climbed sharply further in March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 4-6 months ⁴	Discount rate (N. Y. F.R. Bank) ⁵	Prime rate charged by banks ⁵	New- home mortgage yields (FHLBB) ⁶
	3-month bills ¹	Constant maturities ²							
		3-year	10-year						
1974-----	7.886	7.82	7.56	6.09	8.57	9.87	7.83	10.81	8.92
1975-----	5.838	7.49	7.99	6.89	8.83	6.33	6.25	7.86	9.01
1976-----	4.989	6.77	7.61	6.49	8.43	5.35	5.50	6.84	8.99
1977-----	5.265	6.69	7.42	5.56	8.02	5.60	5.46	6.83	9.01
1978-----	7.221	8.29	8.41	5.90	8.73	7.99	7.46	9.06	9.54
1979-----	10.041	9.71	9.44	6.39	9.63	⁴ 10.91	10.28	12.67	10.77
1979: Feb-----	9.265	9.29	9.10	6.19	9.26	10.01	9½-9½	11¾-11¾	10.20
Mar-----	9.457	9.38	9.12	6.16	9.37	9.96	9½-9½	11¾-11¾	10.30
Apr-----	9.493	9.43	9.18	6.14	9.38	9.87	9½-9½	11¾-11¾	10.36
May-----	9.579	9.42	9.25	6.10	9.50	9.98	9½-9½	11¾-11¾	10.47
June-----	9.045	8.95	8.91	5.99	9.29	9.71	9½-9½	11¾-11½	10.66
July-----	9.262	8.94	8.95	6.05	9.20	9.82	9½-10	11½-11¾	10.78
Aug-----	9.450	9.14	9.03	6.10	9.23	10.39	10-10½	11¾-12¼	11.01
Sept-----	10.182	9.69	9.33	6.40	9.44	11.60	10½-11	12¼-13½	11.02
Oct-----	11.472	10.95	10.30	6.98	10.13	13.23	11-12	13½-15	11.21
Nov-----	11.868	11.18	10.65	7.19	10.76	⁴ 13.26	12-12	15¼-15½	11.37
Dec-----	12.071	10.71	10.39	7.09	10.74	12.80	12-12	15½-15¾	11.64
1980: Jan-----	12.036	10.88	10.80	7.21	11.09	12.66	12-12	15¼-15¾	11.87
Feb-----	12.814	12.34	12.41	8.04	12.38	13.60	12-13	15¼-16¾	11.93
Mar-----	15.526			9.09	12.96		13-	16¾-	
Week ended:									
1980: Feb 23-----	13.162	13.65	12.99	8.25	12.74	14.11	13-13	15¼-16¼*	
Mar 1-----	13.700	14.07	13.20	8.60	12.88	14.68	13-13	16¼*-16¾	
8-----	15.136	14.27	12.94	8.84	13.00	16.02	13-13	16¾-17¾	
15-----	15.381	13.83	12.54	9.01	13.00	16.50	13-13	17¾-18½	
22-----	15.053	13.86	12.54	9.13	12.83	16.70	13-13	18½-19	
29 p.-----	16.532	14.32	13.02	9.38	12.99	16.70	13-13	19-19½	

¹ Rate on new issues within period.

² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

³ Weekly data are Wednesday figures.

⁴ Beginning November 1, 1979, data are for 6 months paper.

⁵ A Average effective rate for year; opening and closing rate for month and week.

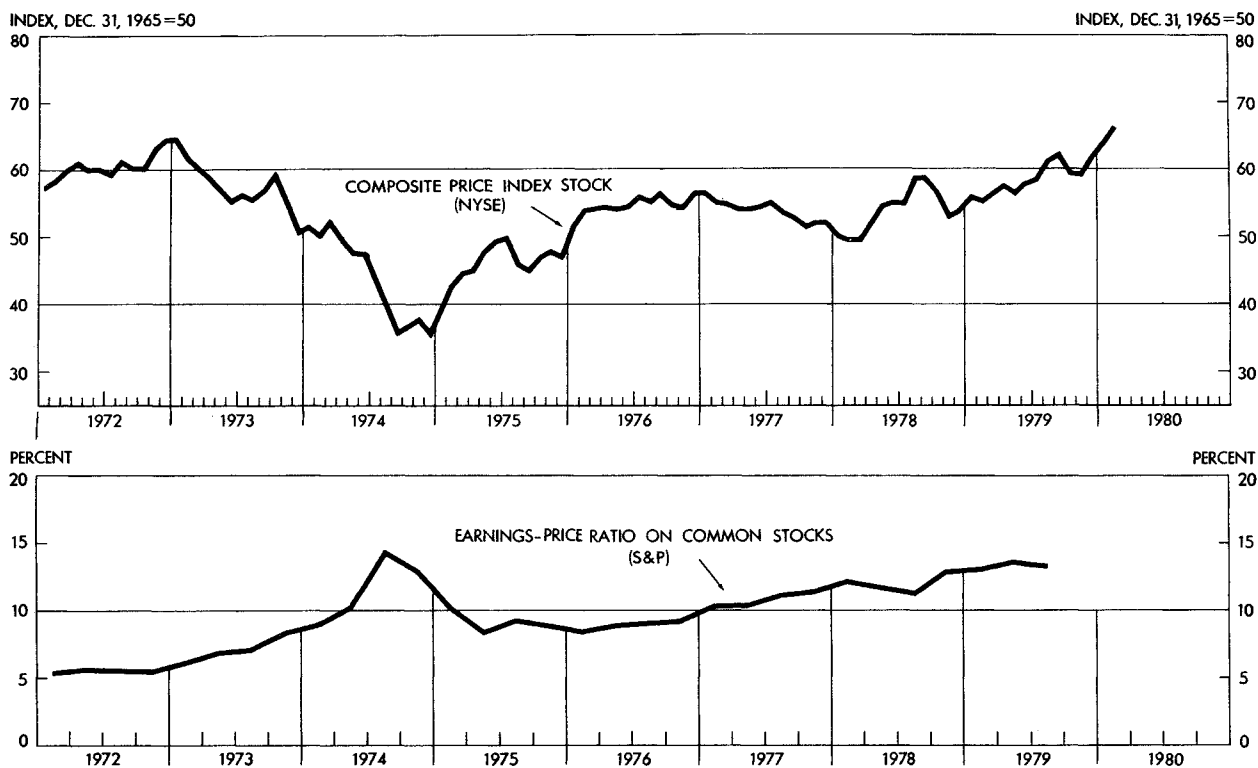
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

* Range of 16¼-16½.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

During March, stock prices declined steadily from mid-February peaks.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ¹					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1974-----	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.59
1975-----	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.15
1976-----	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977-----	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978-----	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979-----	58.32	64.76	47.34	38.21	61.42	844.40	103.01	5.45	-----
1979: Feb-----	55.08	60.37	42.27	39.21	56.09	825.18	98.23	5.43	-----
Mar-----	56.19	61.89	43.22	38.94	57.65	847.84	100.11	5.36	13.09
Apr-----	57.50	63.63	45.92	38.63	59.50	864.96	102.07	5.35	-----
May-----	56.21	62.21	45.60	37.48	58.80	837.41	99.73	5.58	-----
June-----	57.61	63.57	47.54	38.44	61.87	838.65	101.73	5.53	13.58
July-----	58.38	64.24	48.85	38.88	64.43	836.95	102.71	5.50	-----
Aug-----	61.19	67.71	52.48	39.26	68.40	873.55	107.36	5.30	-----
Sept-----	61.89	69.17	52.21	38.39	67.21	878.50	108.60	5.31	13.24
Oct-----	59.27	66.68	48.09	36.58	61.64	840.39	104.47	5.56	-----
Nov-----	59.02	66.45	47.61	36.55	60.64	815.78	103.66	5.71	-----
Dec-----	61.75	69.83	50.59	37.29	63.21	836.14	107.78	5.53	-----
1980: Jan-----	63.74	72.67	52.61	37.08	64.22	860.74	110.87	5.41	-----
Feb-----	66.06	76.42	57.92	36.22	61.84	878.22	115.34	5.24	-----
Week ended:									
1980: Feb 23-----	66.02	76.57	58.02	35.87	61.00	875.04	115.35	5.21	-----
Mar 1-----	64.69	75.21	57.29	34.89	58.68	859.35	113.14	5.41	-----
8-----	63.00	73.24	55.81	34.07	56.86	840.87	110.39	5.49	-----
15-----	60.61	70.11	53.28	33.64	55.30	817.24	106.44	5.72	-----
22-----	58.70	67.61	50.60	33.34	54.17	793.09	103.22	5.94	-----
29-----	56.16	64.41	47.88	32.51	52.61	766.60	99.21	6.31	-----

¹ Average of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 30 stocks. ⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

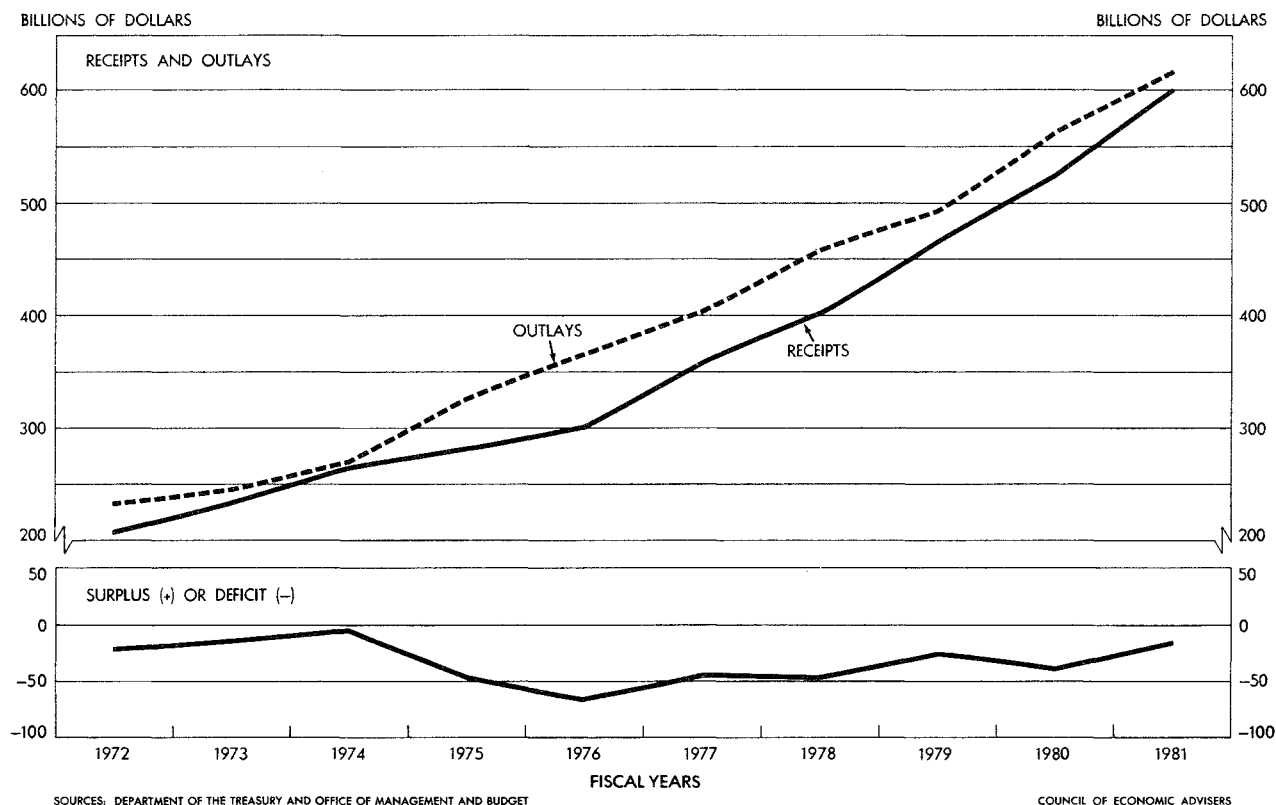
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 5 months of fiscal year 1980, there was a budget deficit of \$38.5 billion. A year earlier, the deficit was \$31.6 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
1970-----	193. 7	196. 6	— 2. 8	382. 6	284. 9
1971-----	188. 4	211. 4	— 23. 0	409. 5	304. 3
1972-----	208. 6	232. 0	— 23. 4	437. 3	323. 8
1973-----	232. 2	247. 1	— 14. 8	468. 4	343. 0
1974-----	264. 9	269. 6	— 4. 7	486. 2	346. 1
1975-----	281. 0	326. 2	— 45. 2	544. 1	396. 9
1976-----	300. 0	366. 4	— 66. 4	631. 9	480. 3
Transition quarter-----	81. 8	94. 7	— 13. 0	646. 4	498. 3
1977-----	357. 8	402. 7	— 45. 0	709. 1	551. 8
1978-----	402. 0	450. 8	— 48. 8	780. 4	610. 9
1979-----	465. 9	493. 7	— 27. 7	833. 8	644. 6
1980 (estimates):					
Second Concurrent Resolution, November 1979 ² -----	517. 8	547. 6	— 29. 8		
January Budget ³ -----	523. 8	563. 6	— 39. 8	892. 8	688. 9
1981 (estimates) ³ -----	600. 0	615. 8	— 15. 8	939. 4	722. 0
Cumulative total, first 5 months:					
Fiscal year 1979-----	170. 5	202. 1	— 31. 6	800. 5	668. 8
Fiscal year 1980-----	195. 3	233. 9	— 38. 5	861. 6	670. 8

¹ Excludes non-interest-bearing public debt securities held by IMF.

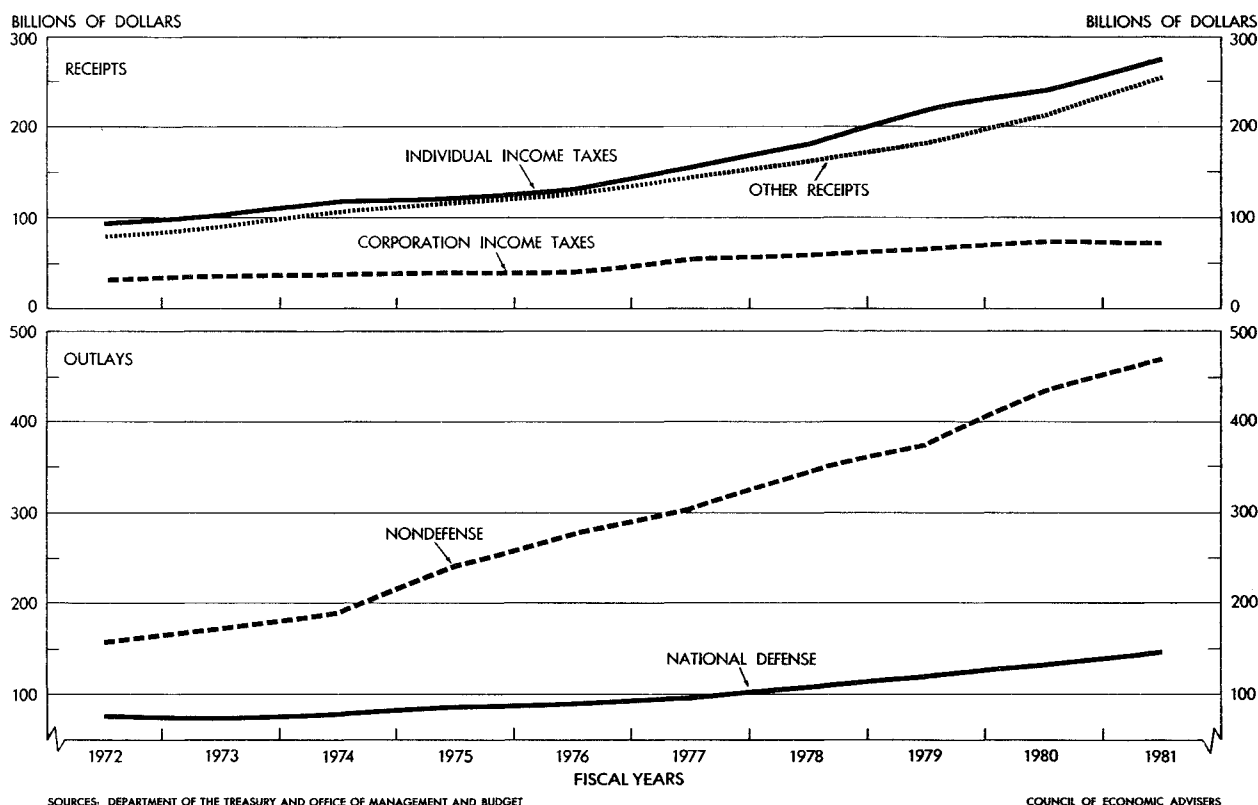
² Second Concurrent Resolution on the Budget—Fiscal Year 1980, November 28, 1979.

³ Estimates from *Budget of the United States Government, Fiscal Year 1981*.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 1980, budget receipts were \$24.8 billion higher than a year earlier, and outlays were \$31.8 billion higher.



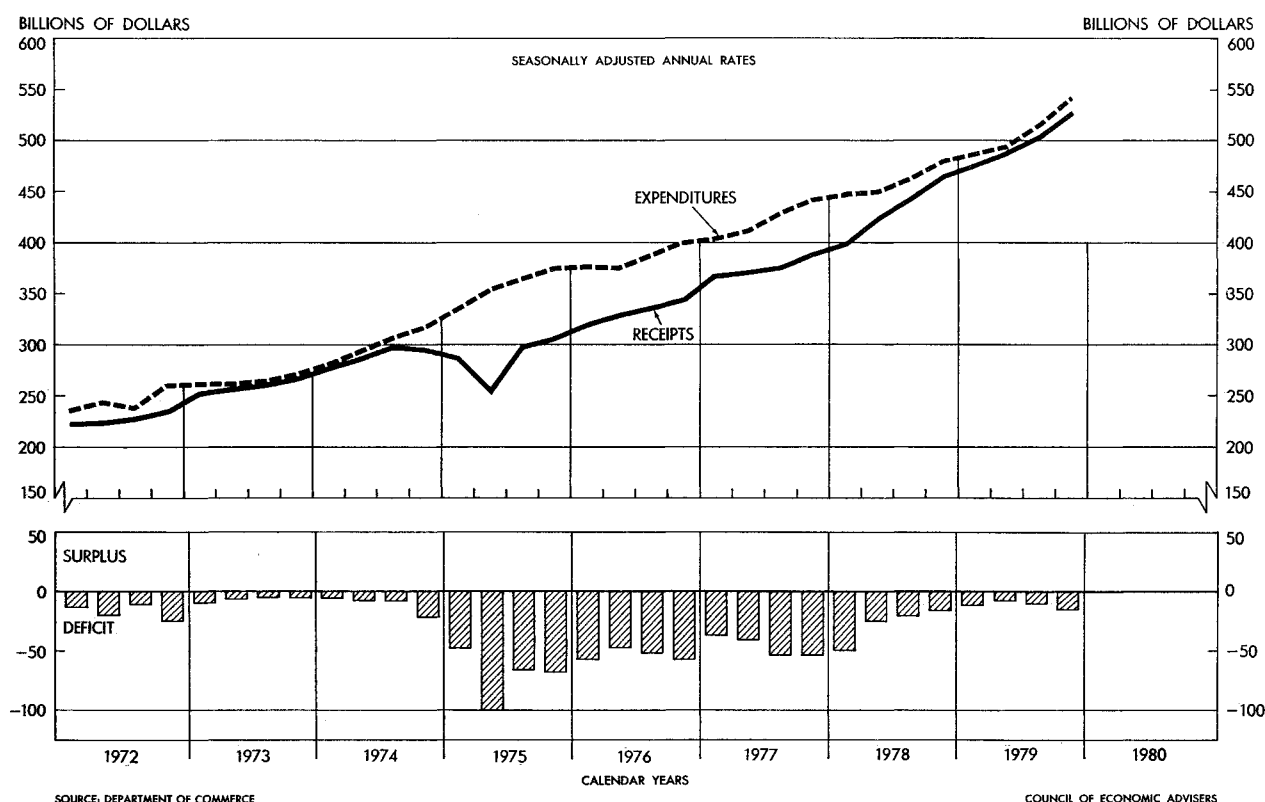
[Billions of dollars]											
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1970.....	193.7	90.4	32.8	70.5	196.6	78.6	77.1	4.3	56.1	18.3	39.3
1971.....	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972.....	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973.....	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974.....	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975.....	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.3	30.9	66.5
1976.....	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.9	34.5	76.1
Transition quarter.....	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977.....	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978.....	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979.....	465.9	217.8	65.7	182.4	493.7	117.7	115.0	6.1	209.8	52.6	107.5
1980 (estimates) ¹	523.8	238.7	72.3	212.8	563.6	130.4	127.4	10.4	247.5	63.3	112.0
1981 (estimates) ¹	600.0	274.4	71.6	254.0	615.8	146.2	142.7	9.6	282.4	67.2	110.3
Cumulative total, first 5 months:											
Fiscal year 1979.....	170.5	86.8	16.5	67.1	202.1	46.0	45.9	1.6	83.7	21.2	49.6
Fiscal year 1980.....	195.3	100.2	16.5	78.6	233.9	54.1	53.0	5.1	98.4	25.5	50.8

¹ Estimates from *Budget of the United States Government, Fiscal Year 1981*.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1979, according to preliminary estimates, Federal receipts rose \$21.0 billion (annual rate) and expenditures rose \$24.3 billion, yielding a deficit of \$14.7 billion, \$3.4 billion more than in the third quarter.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1976-----	313.9	137.0	51.7	24.3	100.9	371.1	125.7	156.5	57.6	25.2	6.2	0.0	-57.3
1977-----	366.0	166.0	59.1	24.5	116.4	411.4	140.3	169.6	66.3	28.4	6.9	.0	-45.5
1978-----	414.7	186.3	67.7	27.2	133.5	450.1	150.7	182.0	74.7	33.1	9.6	.0	-35.4
1979-----	483.7	223.5	78.4	29.4	152.4	493.6	162.4	201.7	79.3	40.4	9.8	.0	-9.9
Calendar year:													
1976-----	331.4	147.2	54.6	23.4	106.3	385.0	129.7	161.7	61.1	26.8	5.8	.0	-53.6
1977-----	375.4	169.6	61.8	25.1	118.9	421.7	144.4	172.7	67.5	29.0	8.1	.0	-46.3
1978-----	432.1	194.9	72.0	28.1	137.0	459.8	152.6	185.4	77.3	34.8	9.7	.0	-27.7
1979-----	497.9	230.0	78.5	30.0	159.3	509.0	166.6	209.8	80.4	43.1	9.1	.0	-11.2
1978: I-----	397.8	178.9	60.2	26.6	132.2	447.3	150.9	179.8	74.4	32.5	9.7	.0	-49.4
II-----	424.8	188.8	72.2	28.0	135.8	449.4	148.2	180.7	76.7	34.0	9.8	.0	-24.6
III-----	442.1	200.9	74.6	28.4	138.2	462.6	152.3	188.8	77.6	35.6	8.4	.2	-20.4
IV-----	463.5	211.0	81.2	29.3	142.0	479.7	159.0	192.1	80.7	37.1	10.9	.0	-16.3
1979: I-----	475.0	213.0	77.2	29.4	155.5	486.8	163.6	196.8	77.8	40.0	8.3	-.2	-11.7
II-----	485.8	223.4	74.9	29.9	157.5	492.9	161.7	201.9	77.7	42.6	9.0	.0	-7.0
III-----	504.8	235.2	79.4	30.0	160.2	516.1	162.9	217.6	81.8	43.5	10.2	.0	-11.3
IV-----	525.8	248.5	82.4	30.7	164.1	540.4	178.4	222.7	84.3	46.2	8.8	.0	-14.7

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1973.....	129.8	143.0	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974.....	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
1975.....	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	130.5	147.4	182.0	149	149.1	143.7	117.6	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977.....	138.2	152.1	189.7	152	152.7	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	160.9	201.1	155	155.3	148.4	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.2	167.6	217.5	160	163.4	157.4	131.6	217.4	221.0	261.3	258.5	166.6	328.3	359.1
Apr.....	150.8	164.3	212.5	157	161	157.4	132.4	211.5	217.2	258.6	251.8	165.3	317.8	344.1
May.....	152.4	166.7	216.7	162	164	152.6	134.5	214.1	219.3	261.3	254.5	165.7	321.3	346.8
June.....	152.6	165.1	217.0	161	164	145.8	136.4	216.6	220.3	261.5	256.6	166.6	323.9	352.8
July.....	152.8	167.6	219.0	168	169	151.1	135.1	218.9	222.1	263.8	260.0	167.7	326.7	368.0
Aug.....	151.6	167.4	221.1	168	163	150.9	130.0	221.1	222.9	261.1	262.7	167.8	330.6	370.9
Sept.....	152.4	171.7	218.2	166	164	160.0	128.2	223.4	224.9	264.4	264.9	168.3	339.2	374.6
Oct.....	152.2	170.2	223.6	162	165	166.1	129.8	225.4	226.5	267.7	268.1	168.7	345.5	378.5
Nov.....	152.1	169.9	226.4	163	166	167.1	133.5	227.5	228.7	266.7	269.8	169.3	350.3	381.8
Dec.....	152.2	167.9	225.6	166	168	164.8	130.4	229.9	230.1	268.3	272.0	170.1	355.9	384.6
1980: Jan.....	152.7	-----	228.9	163	-----	-----	130.8	233.2	231.3	270.8	277.2	171.0	367.6	394.1
Feb.....	153.0	-----	-----	-----	-----	-----	-----	236.4	233.3	-----	-----	171.7	373.8	399.7

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, Bureau of International Economic Policy and Research, Office of International Economic Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ²				Total (c.i.f. value) ⁴	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ³					Customs value				6, 131 9, 033	112 -283	-221 -221	-229 -866
1973----- 1974-----	5, 902 8, 167	5, 811 8, 053	1, 078 1, 269	895 1, 317	3, 728 5, 294	5, 790 8, 450	770 892	1, 120 2, 653	3, 750 4, 684				
1974----- 1975----- 1976----- 1977----- 1978----- 1979-----	8, 167 8, 966 9, 596 10, 096 11, 965 15, 136	8, 053 8, 842 9, 456 9, 912 11, 753 14, 868	1, 269 1, 399 1, 436 1, 330 1, 717 2, 049	1, 317 1, 266 1, 341 1, 548 1, 746 2, 351	5, 294 5, 913 6, 437 6, 679 7, 873 9, 715	8, 387 8, 048 10, 084 12, 307 14, 332 17, 194	892 827 991 1, 186 1, 312 1, 478	2, 672 2, 716 3, 457 4, 463 4, 325 5, 954	4, 602 4, 257 5, 398 6, 379 8, 360 9, 353	9, 033 8, 654 10, 825 13, 130 15, 258 18, 244	-283 853 -581 -2, 297 -2, 473 -2, 125	-221 918 -488 -2, 211 -2, 367 -2, 057	-866 312 -1, 229 -3, 034 -3, 293 -3, 108
Feb----- Mar----- Apr----- May----- June----- July----- Aug----- Sept----- Oct----- Nov----- Dec-----	13, 616 14, 297 13, 979 14, 083 14, 817 15, 691 15, 713 15, 822 16, 680 16, 928 16, 742	13, 392 14, 011 13, 732 13, 799 14, 554 15, 455 15, 452 15, 569 16, 396 16, 575 16, 419	1, 597 1, 755 1, 794 1, 853 2, 072 2, 355 2, 164 2, 296 2, 374 2, 299 2, 413	2, 084 2, 237 2, 105 2, 028 2, 253 2, 404 2, 480 2, 583 2, 534 2, 686 2, 732	9, 072 9, 334 9, 145 9, 154 9, 562 9, 875 10, 033 10, 055 10, 444 10, 418 10, 719	14, 605 15, 358 15, 841 16, 438 16, 835 16, 806 18, 277 18, 407 19, 037 18, 548 19, 665	1, 262 1, 443 1, 531 1, 457 1, 557 1, 387 1, 405 1, 402 1, 404 1, 689 1, 712	4, 414 4, 861 5, 175 5, 173 5, 487 5, 999 6, 445 7, 044 7, 479 6, 379 7, 775	8, 645 8, 703 8, 848 9, 360 9, 385 9, 061 9, 994 9, 505 9, 663 9, 950 9, 632	15, 507 16, 318 16, 847 17, 451 17, 871 17, 854 19, 381 19, 503 20, 149 19, 660 20, 809	----- -1, 060 -1, 863 -2, 355 -2, 018 -1, 115 -2, 564 -2, 585 -2, 357 -1, 620 -2, 923	-990 -2, 021 -2, 868 3, 368 -3, 053 -2, 163 3, 668 -3, 681 -3, 469 -2, 732 -4, 068	
1980: Jan----- Feb-----	17, 348 17, 233	17, 018 16, 950	2, 331 2, 296	2, 854 2, 826	11, 173 11, 373	20, 945 -----	1, 652 -----	7, 590 -----	11, 183 -----	22, 107 22, 806	----- -----	-3, 597 -----	-4, 760 -5, 573

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

² Total includes commodities and transactions not classified according to kind.

³ Total arrivals of imported goods other than intransit shipments.

⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

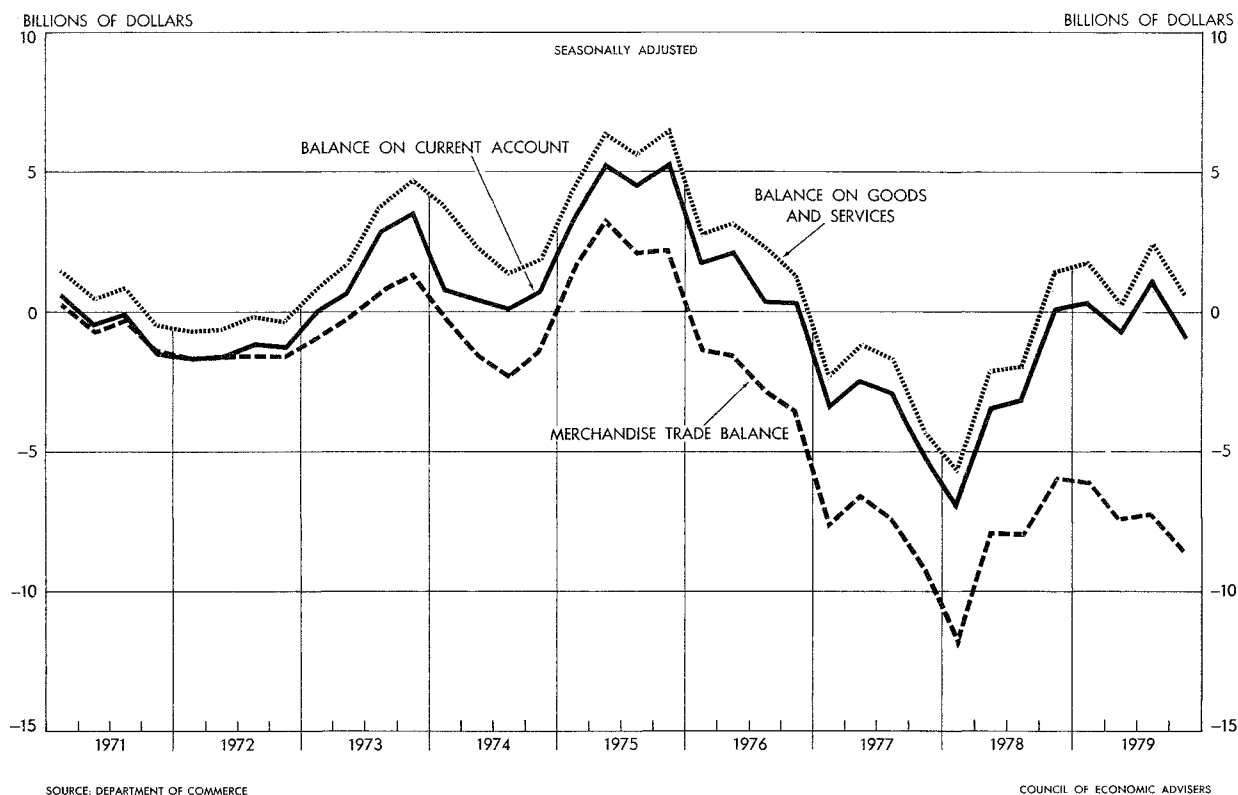
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

NOTE.—Data beginning 1975 not strictly comparable with earlier data.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the year 1979, the current account deficit fell to just over \$300 million from \$13.5 billion in 1978.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net-travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1972-----	49,381	-55,797	-6,416	14,764	-6,544	8,220	-3,420	-3,063	2,789	-1,889	-3,854	-5,744
1973-----	71,410	-70,499	911	21,808	-9,655	12,153	-2,070	-3,158	3,185	11,022	-3,881	7,141
1974-----	98,306	-103,649	-5,343	27,587	-12,084	15,503	-1,653	-3,184	3,975	9,298	-7,186	2,113
1975-----	107,088	-98,041	9,047	25,351	-12,564	12,787	-746	-2,725	4,590	22,952	-4,613	18,339
1976-----	114,745	-124,051	-9,306	29,286	-13,311	15,975	674	-2,465	4,725	9,603	-4,998	4,605
1977-----	120,816	-151,689	-30,873	32,587	-14,598	17,989	1,679	-3,200	4,983	-9,423	-4,670	-14,092
1978-----	142,054	-175,813	-33,759	43,465	-21,820	21,645	492	-2,985	6,226	-8,381	-5,086	-13,467
1979 ^p -----	182,074	-211,524	-29,450	65,862	-33,548	32,314	-1,181	-2,743	6,390	5,332	-5,649	-317
1978: I-----	30,713	-42,627	-11,914	9,776	-4,537	5,239	244	-731	1,439	-5,722	-1,228	-6,950
II-----	35,388	-43,332	-7,944	10,256	-5,402	4,854	237	-798	1,501	-2,150	-1,313	-3,463
III-----	36,532	-44,482	-7,950	10,526	-5,574	4,952	247	-784	1,603	-1,932	-1,233	-3,165
IV-----	39,421	-45,372	-5,951	12,907	-6,308	6,599	-239	-672	1,682	1,419	-1,314	105
1979: I-----	41,435	-47,632	-6,197	14,082	-7,268	6,814	34	-576	1,521	1,596	-1,322	274
II-----	42,890	-50,299	-7,409	15,371	-7,957	7,414	-217	-852	1,617	553	-1,363	-810
III-----	47,235	-54,483	-7,248	17,917	-8,743	9,174	-418	-669	1,669	2,508	-1,369	1,139
IV ^p -----	50,514	-59,110	-8,596	18,492	-9,580	8,912	-580	-646	1,581	671	-1,594	-923

¹ Excludes military grants.

² Adjusted from Census data for differences in timing and coverage.

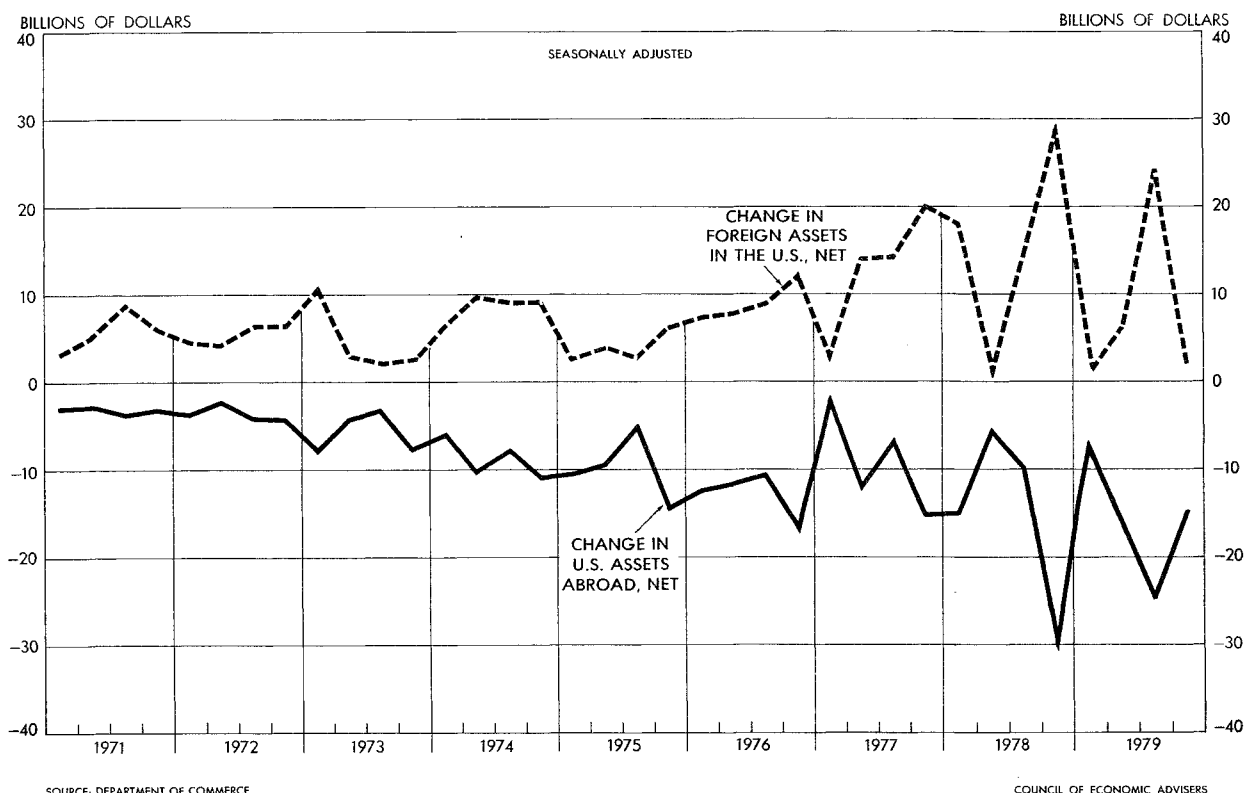
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Seasonally adjusted data revised beginning 1979.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the fourth quarter of 1979 private capital outflows declined by \$13.6 billion from the third quarter rate. Recorded private inflows fell by \$15.0 billion, but the statistical discrepancy shifted in a positive direction by roughly the same amount (\$14.3 billion).



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ¹				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepancy	
						Total	Assets of foreign official reserve agencies					
1972-----	-14,497	-4	-1,568	-12,925	21,461	10,475	10,293	10,986	710	-1,930	-----	13,151
1973-----	-22,874	158	-2,644	-20,388	18,388	6,026	5,090	12,362	-----	-2,655	-----	14,378
1974-----	-34,745	-1,467	366	-33,643	34,241	10,546	10,244	23,696	-----	-1,609	-----	15,883
1975-----	-39,703	-849	-3,474	-35,380	15,420	6,777	5,259	8,643	-----	5,944	-----	16,226
1976-----	-51,269	-2,558	-4,214	-44,498	36,399	17,573	13,066	18,826	-----	10,265	-----	18,747
1977-----	-35,793	-375	-3,693	-31,725	50,823	36,656	35,416	14,167	-----	-937	-----	19,312
1978-----	-60,957	732	-4,656	-57,033	63,713	33,758	31,004	29,956	-----	10,711	-----	18,650
1979 ² -----	-63,423	-1,107	-3,780	-58,536	33,902	-15,192	-14,444	49,094	1,139	28,699	-----	18,937
1978: I-----	-15,188	187	-1,009	-14,366	18,175	15,618	14,895	2,557	-----	3,962	893	19,192
II-----	-5,466	248	-1,263	-4,451	941	-5,265	-5,129	6,206	-----	7,987	532	18,864
III-----	-10,049	115	-1,390	-8,774	15,358	4,641	4,519	10,717	-----	-2,144	-2,713	18,850
IV-----	-30,254	182	-994	-29,442	29,239	18,764	16,719	10,475	-----	910	1,291	18,650
1979: I-----	-7,622	-3,585	-1,094	-2,943	1,476	-9,391	-9,227	10,868	1,139	4,732	1,117	21,658
II-----	-16,152	343	-1,001	-15,494	6,057	-10,043	-10,299	16,100	-----	10,904	482	21,246
III-----	-24,809	2,779	-763	-26,825	24,289	5,745	5,554	18,544	-----	-619	-3,821	18,534
IV ² -----	-14,839	-644	-922	-13,273	2,079	-1,503	-472	3,582	-----	13,682	2,222	18,937

¹ Consists of gold, special drawing rights (SDR), convertible currencies, and the U.S. reserve position in the IMF.

² Quarterly data are not seasonally adjusted.

NOTE.—Seasonally adjusted data revised beginning 1979.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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