96th Congress, 2d Session

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SEPTEMBER 1980

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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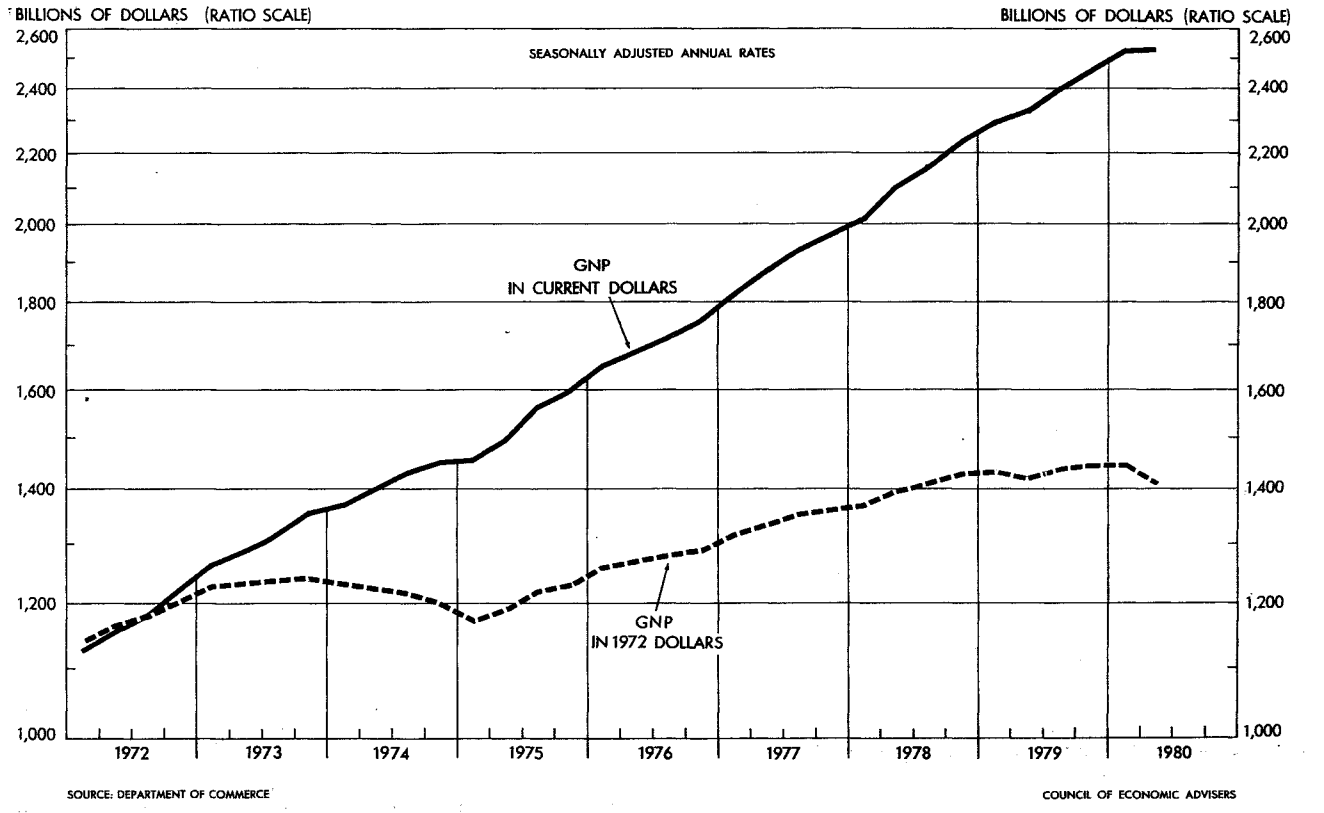
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter, gross national product rose $0.5 billion or 0.1 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 9.6 percent from the first quarter level and the implicit price deflator rose at a 10.7 percent annual rate.



[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	Nondefense		
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: 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
1980: I	2,520.8	1,629.5	387.7	−13.6	308.1	321.7	517.2	186.2	119.6	66.6	331.0	2,516.1
II	2,521.3	1,626.6	368.5	−2.2	307.0	309.2	528.3	193.3	124.1	69.2	335.0	2,509.9

Source: Department of Commerce, Bureau of Economic Analysis.

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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
			Nonresidential 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	9.7	17.6	119.9	102.3	274.3	99.4	174.9	1,421.9
1978: 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
1980: I	1,444.7	936.5	151.2	51.7	.3	25.0	131.7	106.7	280.0	104.3	175.7	1,444.4
II	1,408.6	910.8	145.3	40.7	2.6	28.3	128.3	99.9	280.9	106.7	174.3	1,406.0

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	Nondurable 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: 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
1980: I	174.48	174.0	151.5	184.1	173.3	180.3	213.4	234.0	301.5	178.5	188.4
II	178.99	178.6	153.6	188.1	178.3	184.6	218.8	239.4	309.5	181.2	192.3

Source: Department of Commerce, Bureau of Economic Analysis.

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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: 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
1980: I	10.8	1.2	9.5	9.6	10.9	10.5	1.4	9.0	9.2	10.6
II	.1	−9.6	10.7	9.1	9.7	−.1	−9.7	10.7	9.1	9.7

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)	Compensation per hour of all employees (dollars)
			Total cost and profit[2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes[3]	Compensation of employees	Net interest	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	7.110	3.931
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.137	4.197
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.139	4.482
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.377	4.758
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.608	5.032
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.767	5.431
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.480	5.951
1975	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.720	6.549
1976	988.0	730.4	1.353	.146	.137	.890	.042	.138	.072	.066	7.967	7.092
1977	1,106.3	770.7	1.436	.151	.140	.951	.043	.151	.077	.074	8.052	7.654
1978	1,246.9	818.7	1.523	.155	.143	1.020	.048	.157	.084	.073	8.122	8.281
1979	1,387.7	844.1	1.644	.167	.150	1.115	.056	.157	.089	.068	8.088	9.014
1978: III	1,267.9	826.3	1.535	.155	.142	1.024	.049	.163	.086	.077	8.152	8.352
IV	1,314.1	841.4	1.562	.155	.143	1.042	.050	.171	.093	.078	8.173	8.514
1979: I	1,346.4	846.6	1.590	.158	.145	1.075	.052	.161	.088	.072	8.125	8.734
II	1,370.4	841.0	1.629	.165	.148	1.104	.054	.159	.085	.074	8.071	8.909
III	1,401.3	842.4	1.664	.170	.151	1.127	.057	.157	.091	.066	8.065	9.093
IV	1,432.9	846.3	1.693	.175	.154	1.152	.060	.153	.092	.061	8.056	9.279
1980: I	1,470.1	848.0	1.734	.179	.159	1.182	.064	.148	.098	.051	8.055	9.524
II	1,467.4	822.5	1.784	.190	.173	1.220	.068	.133	.071	.062	8.033	9.777

[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).

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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
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			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	1,924.8	1,459.2	32.8	98.0	26.9	178.2	194.9	236.6	−41.8	−16.7	129.7
1978: 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	1,990.4	1,513.2	32.5	102.1	27.0	176.4	196.5	243.0	−46.5	−20.1	139.2
1980: I	2,035.4	1,555.2	27.7	102.3	27.0	175.0	197.2	260.4	−63.2	−22.2	148.1
II	2,024.6	1,567.2	23.1	97.4	27.3	152.8	177.4	204.8	−27.4	−24.6	156.8

[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 nondurable 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: 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	8.0	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
1980: I	1,629.5	220.2	92.9	88.2	652.0	322.6	103.9	83.6	757.3	7.9	2.8
II	1,626.6	195.7	71.8	86.0	654.1	325.8	104.1	83.6	776.9	5.5	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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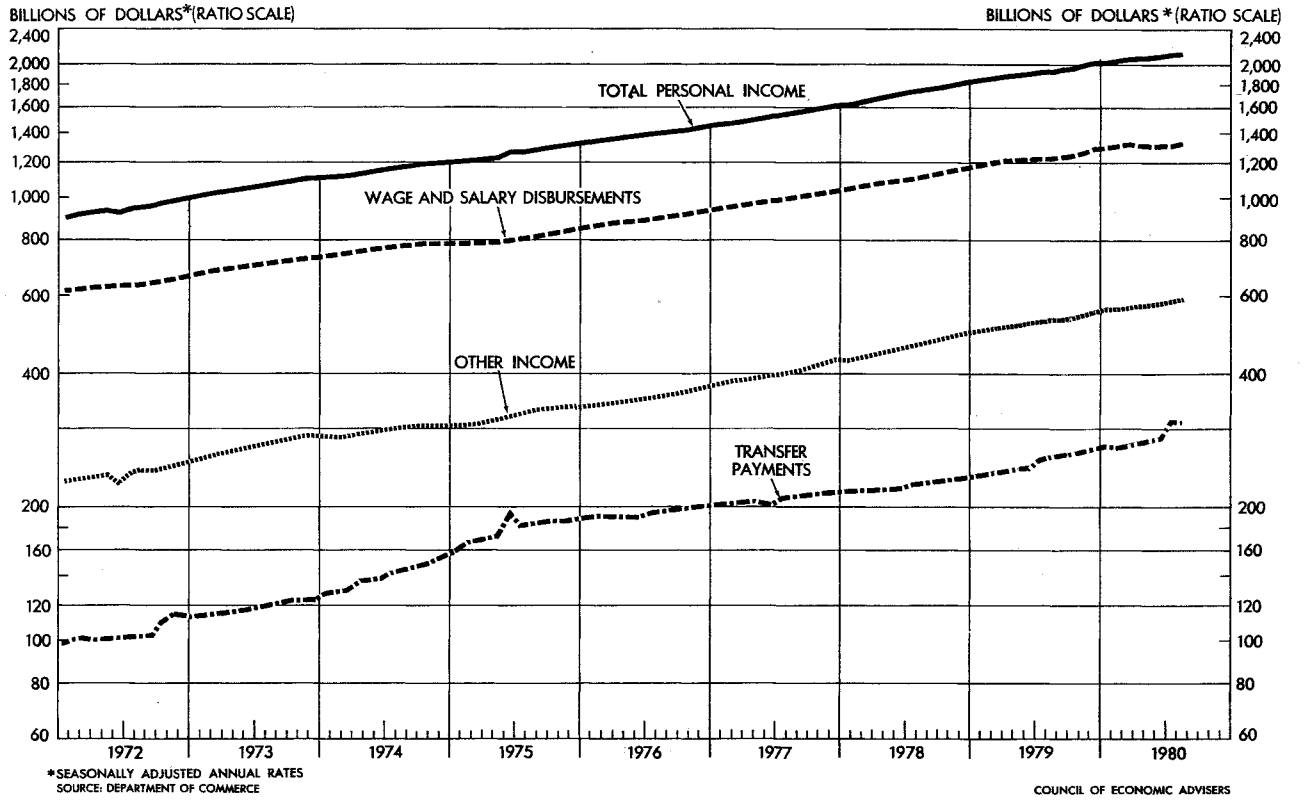
SOURCES OF PERSONAL INCOME

Personal income rose $16.5 billion (annual rate) in August, following a rise of $31.0 billion in July. The smaller increase in August was due to transfer payments, which fell slightly after a rise of $24.6 billion in July. The large July increase was due mainly to a 14.3 percent cost-of-living adjustment to several transfer payment programs.



[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	Nonfarm 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: 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	2,046.5	1,293.0	132.8	31.3	103.9	27.2	55.8	214.1	275.0	86.7	1,995.9
Feb	2,055.7	1,304.2	134.4	27.9	102.3	26.6	56.6	217.2	273.5	87.1	2,008.3
Mar	2,070.0	1,314.0	136.0	24.0	100.8	27.2	57.5	220.3	276.1	85.9	2,026.2
Apr	2,072.0	1,309.0	137.4	23.2	98.9	27.4	58.1	225.1	278.0	85.1	2,028.8
May	2,079.0	1,309.7	138.7	22.8	96.7	27.1	58.5	229.1	283.2	86.8	2,036.0
June	2,090.4	1,312.5	139.9	23.4	96.5	27.4	59.2	232.2	286.2	87.0	2,046.6
July [p]	2,121.5	1,312.7	141.0	23.9	98.8	27.6	59.3	234.7	310.8	87.4	2,077.0
Aug [p]	2,137.9	1,326.0	142.2	24.2	99.7	27.8	59.8	236.6	310.0	88.4	2,092.9

[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.

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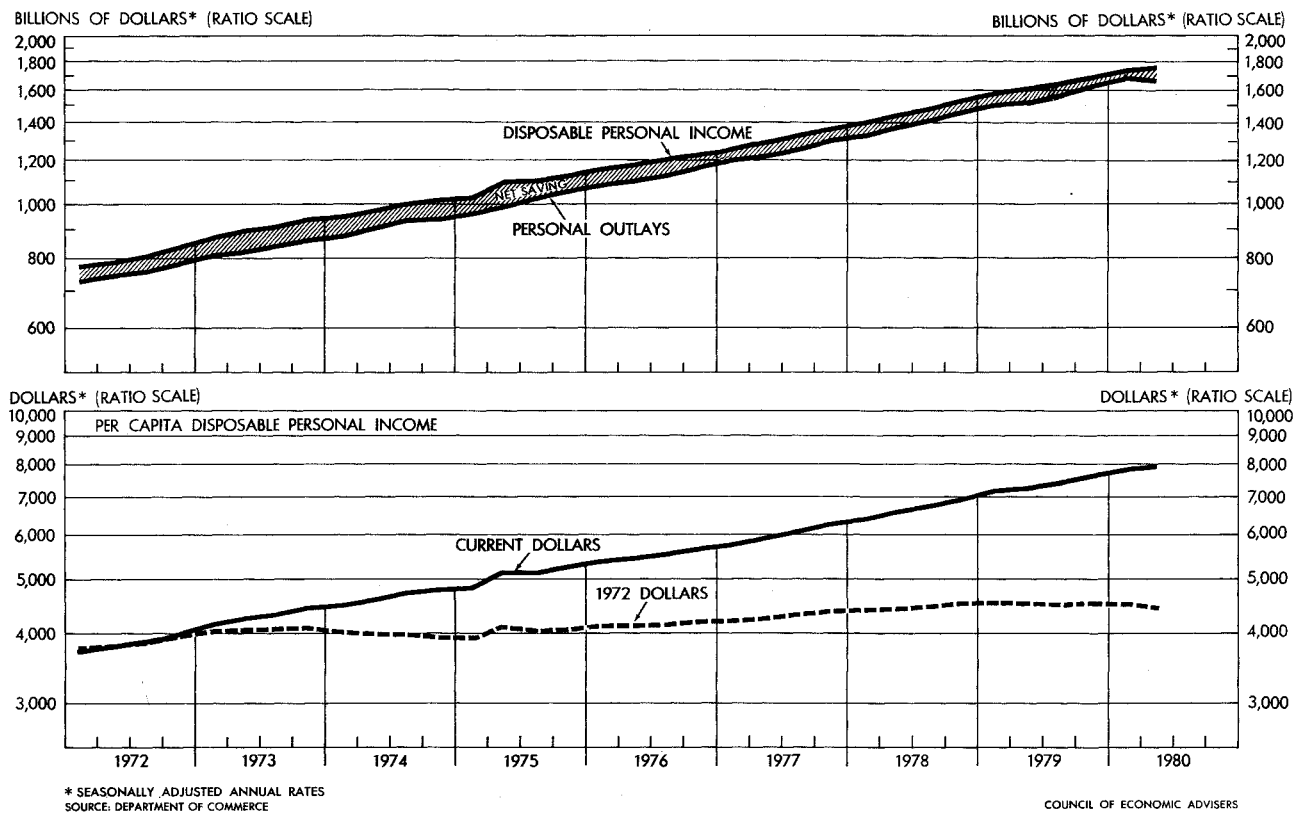
DISPOSITION OF PERSONAL INCOME

Real per capita disposable income declined in the second quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [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: 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	−.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	.1	3.5	221,285
1980: I	2,057.4	320.0	1,737.4	1,672.9	64.4	7,834	4,502	7,348	4,223	0	3.7	221,768
II	2,080.5	324.6	1,755.9	1,669.5	86.3	7,900	4,423	7,318	4,098	−6.8	4.9	222,277

[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).

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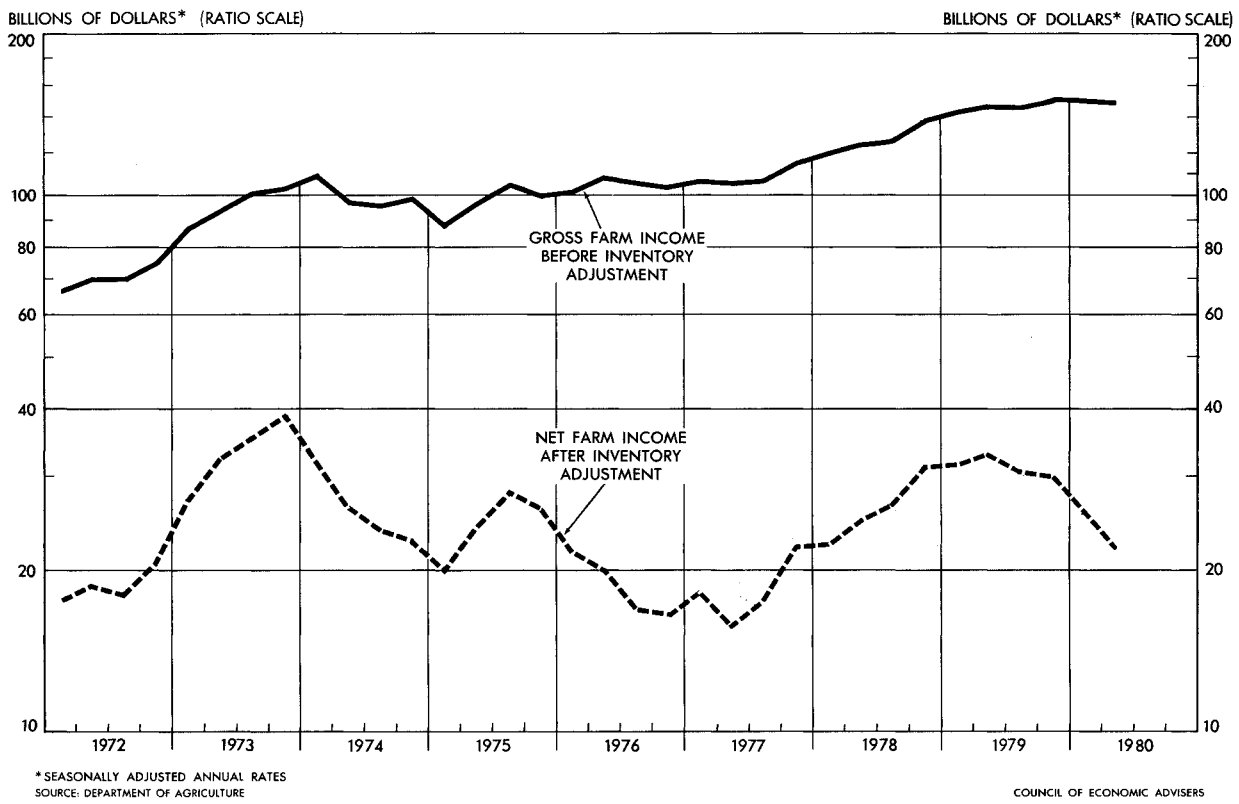
FARM INCOME

In the second quarter, according to revised estimates, net farm income before inventory adjustment fell $2.6 billion (annual rate), while income after inventory adjustment fell $3.6 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								
				Gross income before inventory adjustment				Production expenses	Net to farm operators		Net income per farm after inventory adjustment [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings				Before inventory adjustment	After inventory adjustment [2]	Current dollars	1967 dollars [4]
					Total	Livestock and products	Crops					
	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	37.5	16.5	21.0	107.5	95.8	47.4	48.3	90.3	17.2	17.8	7,401	4,078
1978	48.5	23.8	24.8	126.5	112.5	59.0	53.5	100.8	25.7	26.1	11,005	5,632
1979	55.3	28.7	26.6	145.5	131.5	68.6	62.8	118.6	26.9	31.0	13,270	6,104
1978: III	-------	-------	-------	125.9	112.7	60.6	52.1	100.1	25.8	26.2	11,050	5,590
IV	-------	-------	-------	137.6	122.2	64.6	57.6	106.9	30.7	31.1	13,120	6,490
1979: I	-------	-------	-------	142.3	128.9	69.7	59.2	114.2	28.1	31.3	13,420	6,460
II	-------	-------	-------	145.2	130.9	68.2	62.7	116.3	28.9	32.8	14,060	6,570
III	-------	-------	-------	144.5	130.6	66.9	63.7	119.6	24.9	30.3	12,990	5,880
IV	-------	-------	-------	150.2	135.4	69.7	65.7	124.2	26.0	29.9	12,820	5,620
1980: I	-------	-------	-------	149.0	133.5	69.1	64.4	127.0	22.0	25.5	11,040	4,660
II [p]	-------	-------	-------	148.1	132.4	63.4	69.0	128.7	19.4	21.9	9,480	3,870

[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 through 1976. Beginning with 1977 based on 1974 Census of Agriculture new definition of a farm. The number of farms is held constant within a year.
[4] Income in current dollars divided by the consumer price index.

NOTE.—Data revised beginning 1977.

Source: Department of Agriculture.

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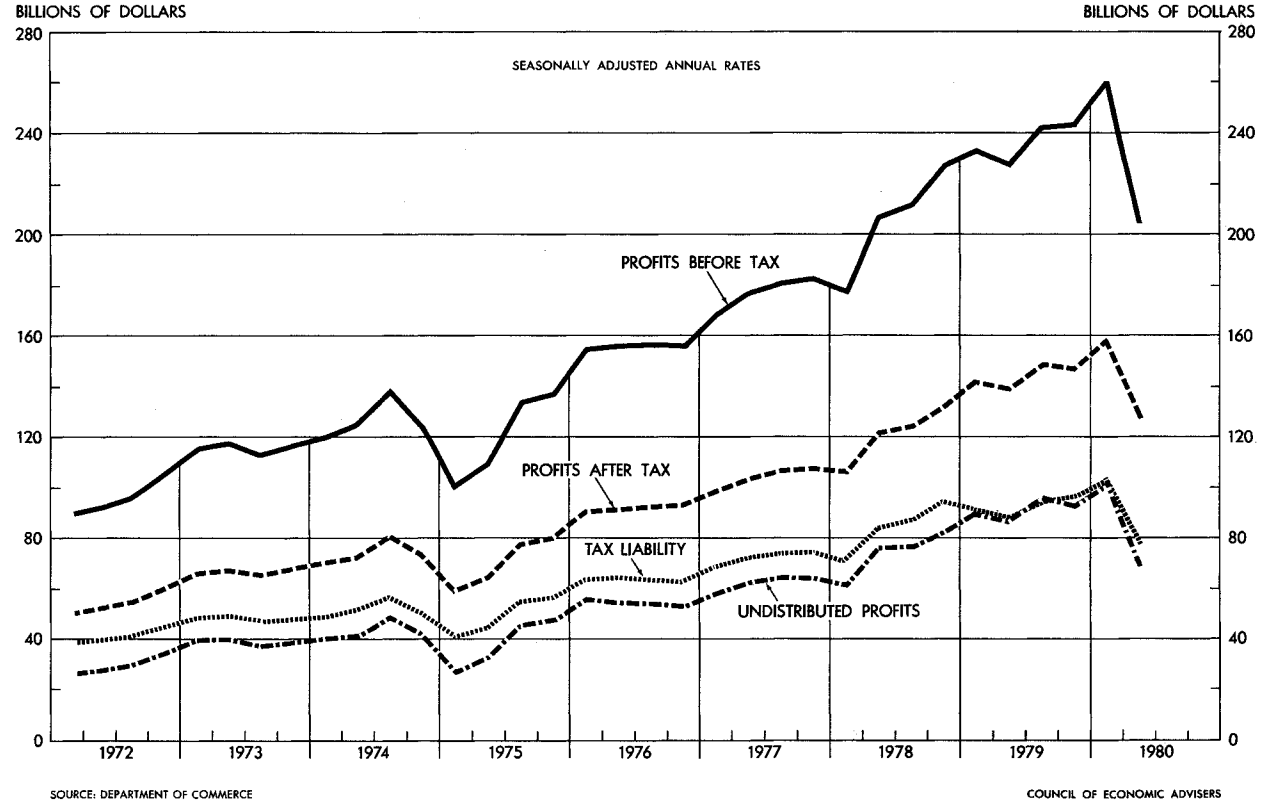
CORPORATE PROFITS

In the second quarter, according to revised estimates, corporate profits before tax fell $55.6 billion (annual rate) while after-tax profits fell $30.9 billion.



[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	194.9	181.6	33.2	148.5	88.8	23.7	236.6	92.5	144.1	52.7	91.4	−41.8
1978: 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	196.5	183.0	35.0	148.0	84.0	27.1	243.0	96.1	146.9	54.4	92.5	−46.5
1980: I	197.2	181.1	34.7	146.5	93.0	16.5	260.4	102.4	158.0	56.7	101.3	−63.2
II	177.4	164.1	31.6	132.6	73.4	21.7	204.8	77.6	127.1	58.6	68.5	−27.4

[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.

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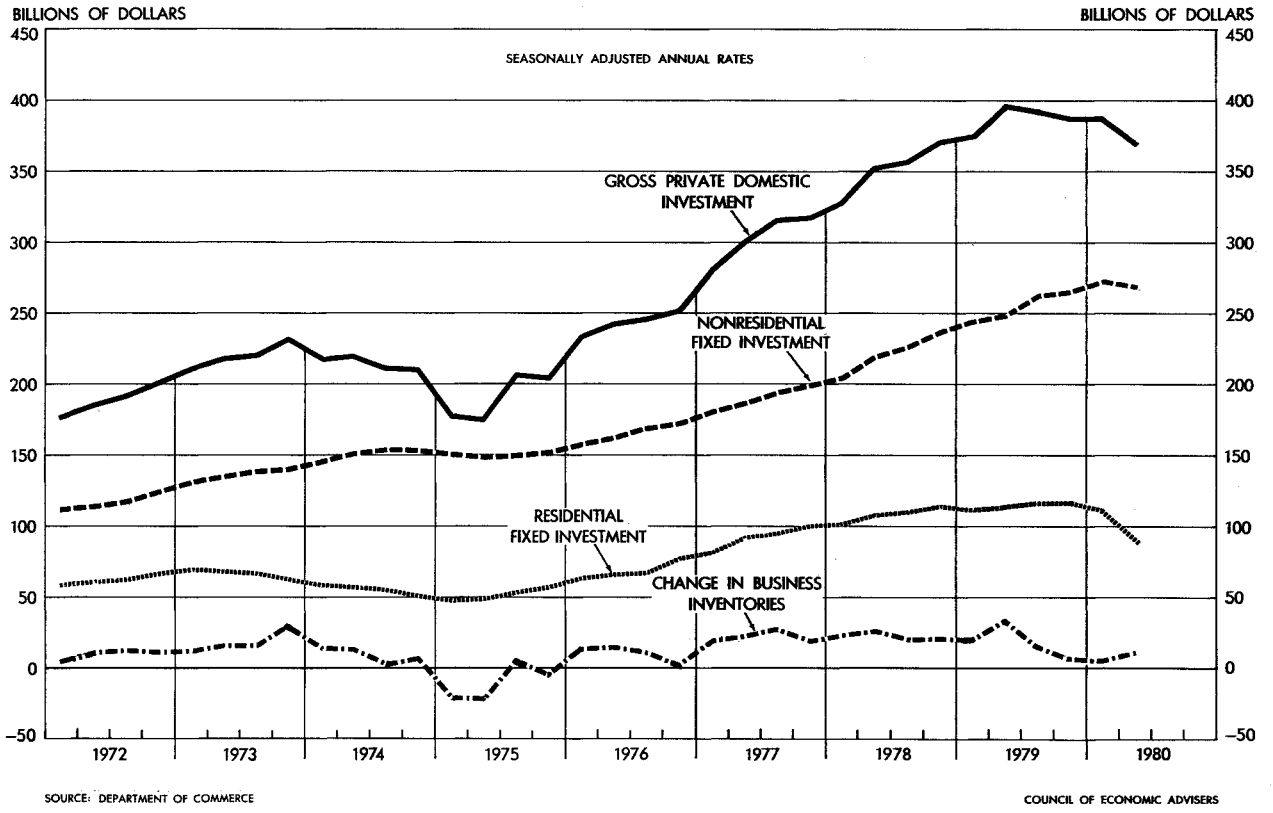
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment fell $4.4 billion (annual rate) as nonresidential construction outlays increased $0.4 billion and producers' durable equipment purchases fell $4.9 billion. Residential investment outlays fell $21.5 billion. Inventory investment amounted to $11.4 billion, up $6.7 billion from the first 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	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
			Total	Nonfarm	Total	Nonfarm						
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: 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
1980: I	387.7	272.6	103.3	99.6	169.4	155.9	110.4	105.9	2.3	2.2	4.7	4.4
II	368.5	268.2	103.7	100.0	164.5	151.3	88.9	85.3	1.8	1.9	11.4	12.3

Source: Department of Commerce, Bureau of Economic Analysis.

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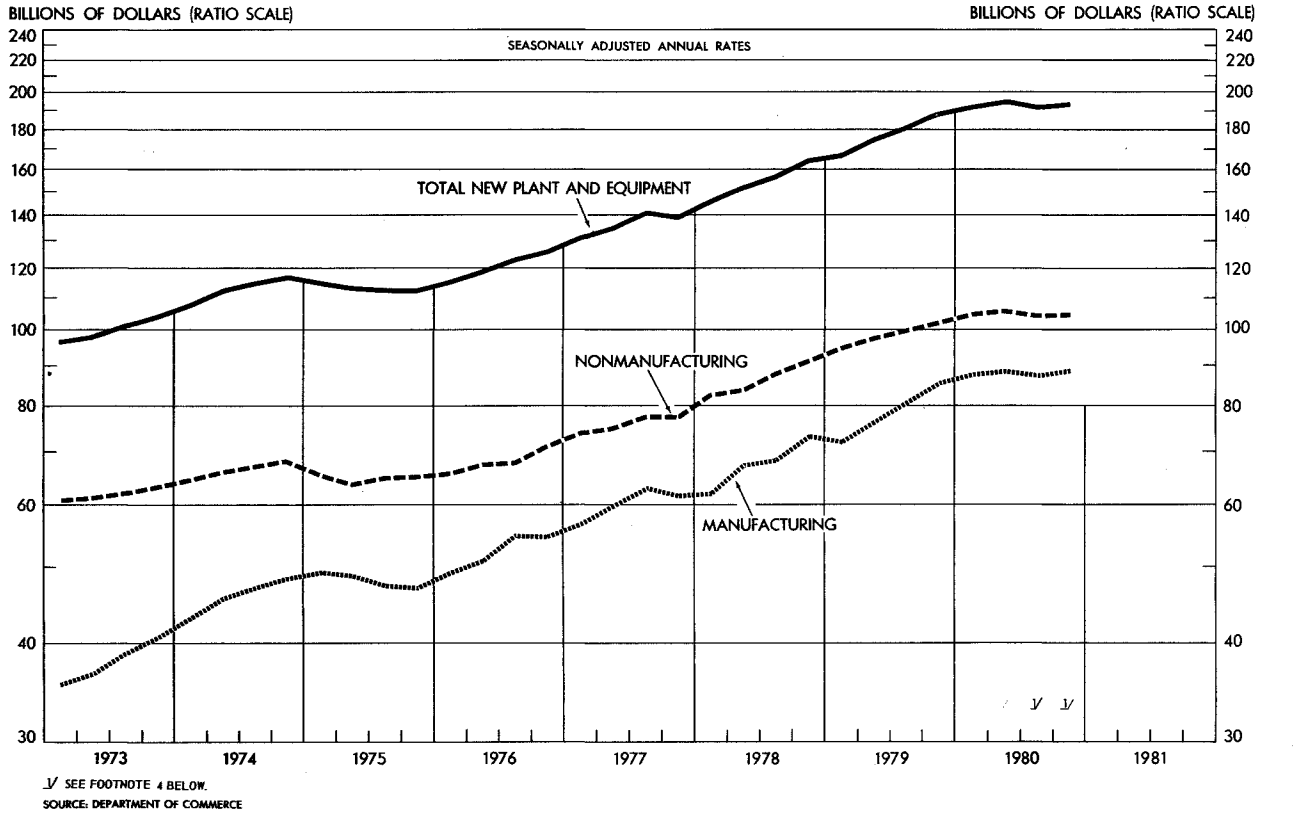
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 8.7 percent in 1980, according to the Commerce Department survey conducted in late July and August. The planned increase in spending is 1.2 percentage points lower than the 9.9 percent reported in June and 2.4 percentage points lower than the 11.1 percent reported in March.



V SEE FOOTNOTE 4 BELOW.

SOURCE: DEPARTMENT OF COMMERCE

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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects [3]	
		Manufacturing			Nonmanufacturing							
	Total [1]	Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other [2]	Manufacturing	Public utilities
1972	88.44	31.35	15.64	15.72	57.09	2.42	5.71	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	7.56	20.14	12.74	20.60	48.24	34.50
1976	120.49	52.48	23.68	28.81	68.01	4.00	7.44	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	8.06	29.48	18.16	25.71	72.44	34.93
1979	177.09	78.92	38.23	40.69	98.17	5.56	10.13	32.56	20.56	29.35	87.30	21.70
1980 [4]	*192.51*	*88.19*	*41.71*	*46.48*	*104.31*	*6.43*	*10.74*	*32.77*	*22.11*	*32.26*		
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	191.36	87.32	42.30	45.01	104.04	6.02	10.32	34.35	22.48	30.86	25.52	12.20
II	193.89	88.78	42.80	45.98	105.11	6.56	10.81	33.29	22.65	31.80	23.21	13.43
III [4]	*191.24*	*87.25*	*40.35*	*46.90*	*103.99*	*6.40*	*10.56*	*32.16*	*54.87*			
IV [4]	*193.17*	*88.88*	*41.55*	*47.33*	*104.30*	*6.75*	*11.22*	*31.74*	*54.60*			

[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 July and August 1980. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

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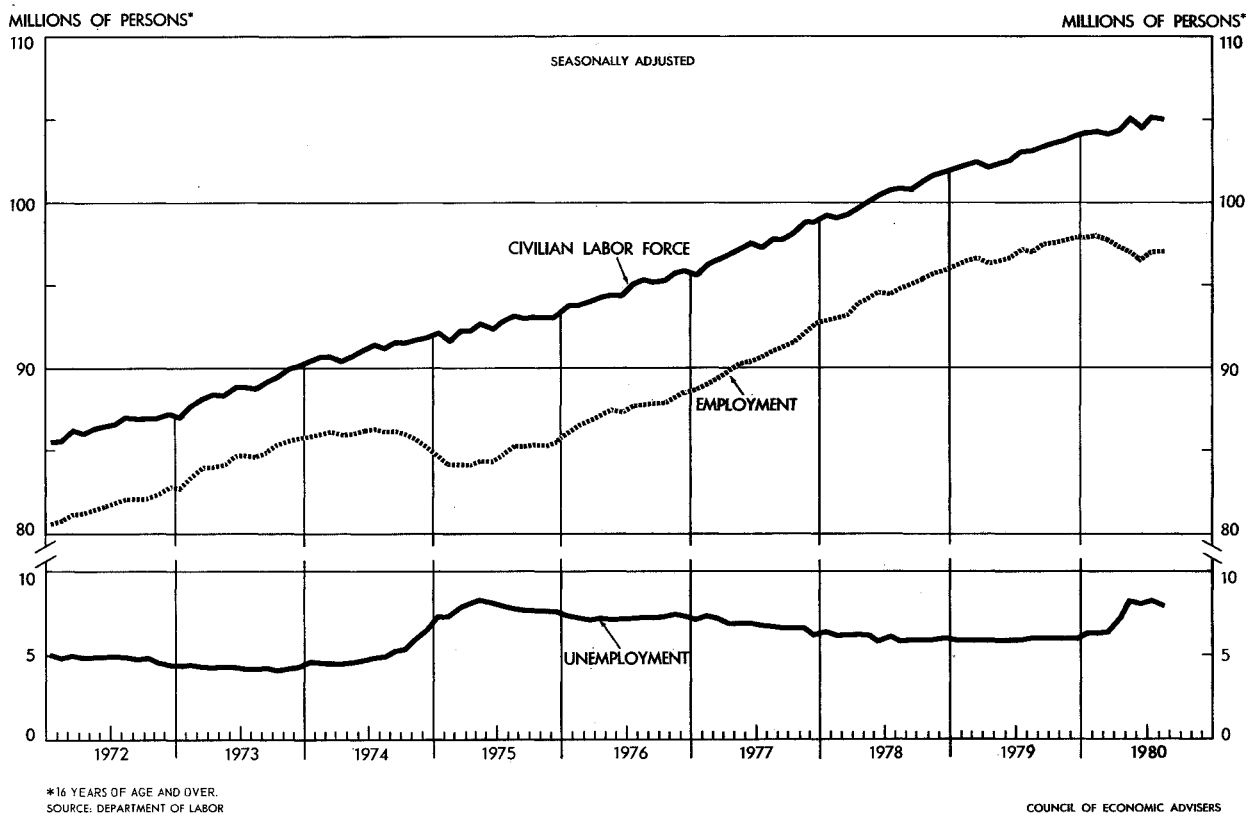
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment was virtually unchanged in August from its July level and unemployment fell 188,000.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Noninstitutional 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		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
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: 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
Mar.	165,506	96,546	6,805	106,184	104,094	97,656	3,358	94,298	3,418	6,438	1,363	64.2
Apr.	165,693	96,566	6,846	106,511	104,419	97,154	3,242	93,912	3,816	7,265	1,629	64.3
May	165,886	96,709	7,318	107,230	105,142	96,988	3,379	93,609	4,349	8,154	1,722	64.6
June	166,105	97,776	8,291	106,634	104,542	96,537	3,191	93,346	3,999	8,006	1,766	64.2
July	166,391	98,587	8,410	107,302	105,203	96,996	3,257	93,739	4,113	8,207	1,915	64.5
Aug.	166,578	98,115	8,011	107,139	105,025	97,006	3,180	93,826	4,148	8,019	2,184	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.

*Data beginning 1978 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.

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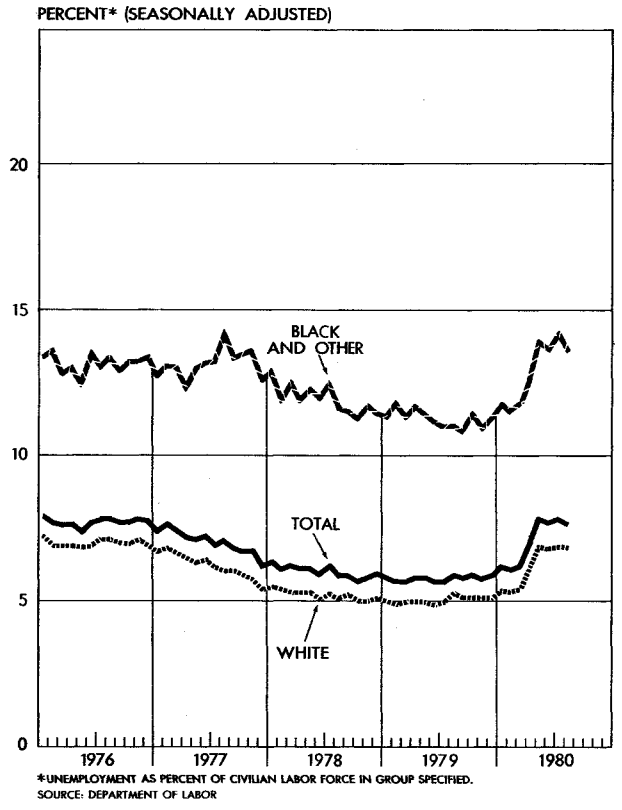
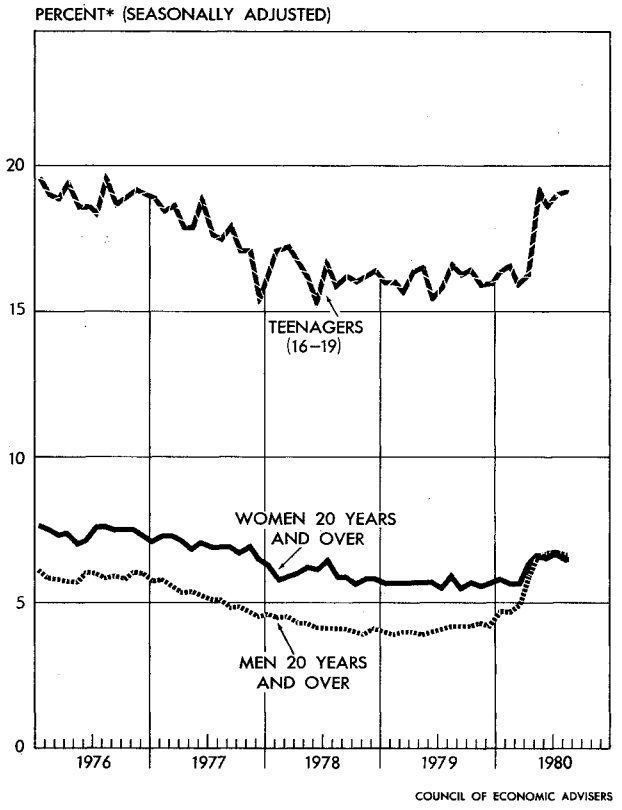
SELECTED UNEMPLOYMENT RATES

In August the seasonally adjusted unemployment rate fell slightly to 7.6 percent from 7.8 percent in July.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) [1]
	Total (all civilian workers)	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	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
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: 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
Mar	6.2	4.9	5.7	15.9	5.4	11.8	5.9	4.3	5.8	8.3	6.8
Apr	7.0	5.9	6.3	16.2	6.2	12.6	6.7	4.9	6.6	8.9	7.5
May	7.8	6.6	6.6	19.2	6.9	13.9	7.6	5.3	7.5	9.3	8.8
June	7.7	6.7	6.5	18.5	6.8	13.6	7.4	5.3	7.4	8.8	8.3
July	7.8	6.7	6.7	19.0	6.9	14.2	7.5	5.4	7.6	8.7	8.5
Aug	7.6	6.6	6.5	19.1	6.8	13.6	7.4	5.4	7.4	8.6	8.3

[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.

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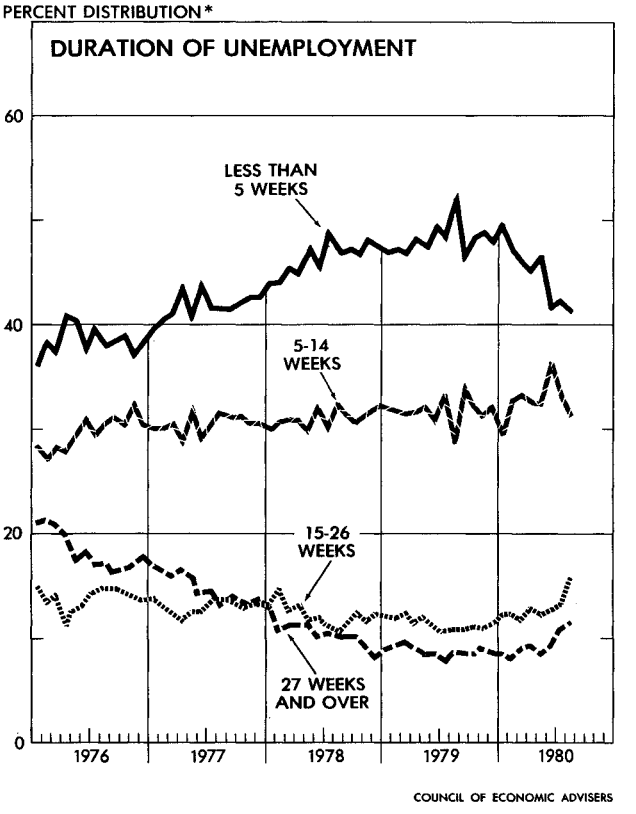
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In August the percentage of unemployed persons who were job losers and new entrants fell, while the percentage who were job leavers and reentrants rose.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason [1]				Percent distribution of unemployment by duration [1]				State programs		Insured unemployment, all regular programs [2] (unadjusted)	Special unemployment benefit claims [3] (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Insured unemployment	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	2,434	388	2,592	----
1979: 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	3,730	----
Mar	6,438	47.3	12.2	28.0	12.5	45.9	33.2	11.9	9.0	2,857	455	3,652	----
Apr	7,265	49.8	12.8	27.1	10.3	45.1	32.6	13.0	9.2	3,204	574	3,629	----
May	8,154	52.5	12.1	24.6	10.8	46.7	32.5	12.2	8.5	3,717	642	3,680	----
June	8,006	56.3	10.9	22.2	10.5	41.6	36.4	12.8	9.2	4,009	617	3,790	----
July	8,207	55.5	10.4	22.7	11.3	42.2	33.8	13.2	10.8	3,880	530	4,140	----
Aug	8,019	54.4	11.2	23.6	10.8	41.2	31.3	15.9	11.6	3,778	506	3,908	----

[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).

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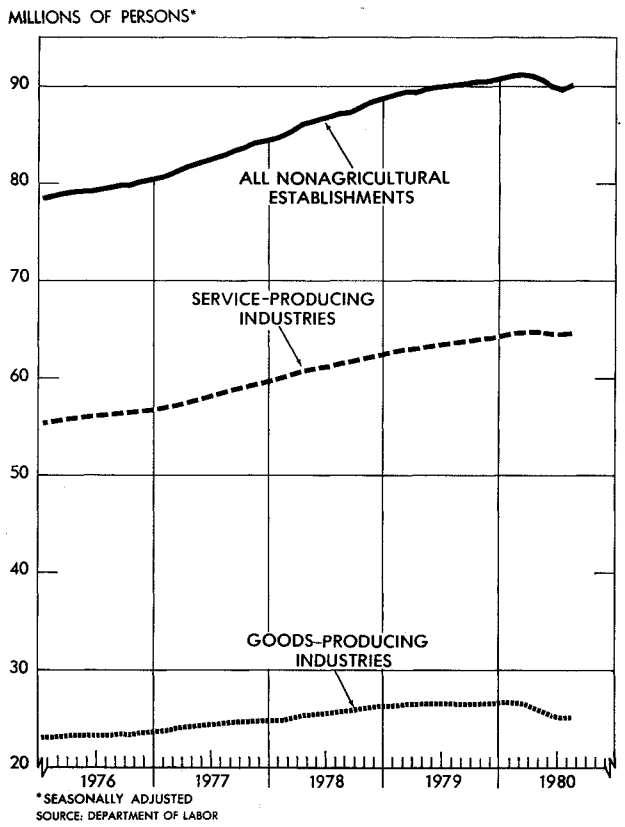
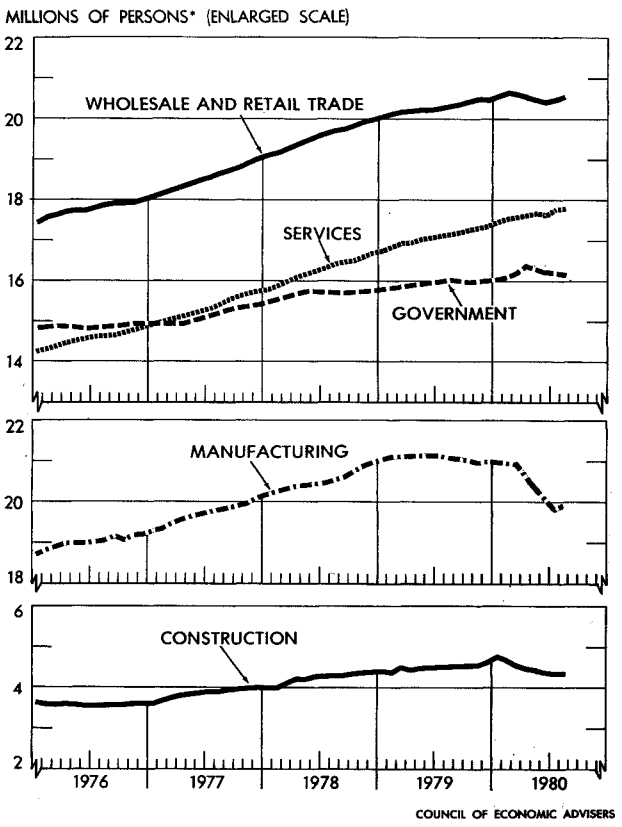
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 201,000 in August.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable 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	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,886	26,504	4,483	21,062	12,772	8,290	63,382	5,141	20,269	4,974	17,078	2,773	13,147
1979: Aug	90,222	26,528	4,499	21,055	12,782	8,273	63,694	5,182	20,301	5,019	17,152	2,811	13,229
Sept	90,283	26,554	4,507	21,071	12,822	8,249	63,729	5,185	20,352	5,017	17,192	2,762	13,221
Oct	90,441	26,554	4,529	21,043	12,764	8,279	63,887	5,203	20,414	5,033	17,264	2,769	13,204
Nov	90,552	26,504	4,553	20,966	12,693	8,273	64,048	5,216	20,479	5,049	17,308	2,773	13,223
Dec	90,678	26,590	4,615	20,983	12,706	8,277	64,088	5,212	20,448	5,064	17,362	2,773	13,229
1980: Jan	91,031	26,715	4,745	20,971	12,681	8,290	64,316	5,202	20,529	5,091	17,462	2,791	13,241
Feb	91,186	26,623	4,659	20,957	12,715	8,242	64,563	5,198	20,637	5,101	17,540	2,826	13,261
Mar	91,144	26,476	4,529	20,938	12,707	8,231	64,668	5,202	20,610	5,115	17,580	2,886	13,275
Apr	90,951	26,121	4,467	20,642	12,442	8,200	64,830	5,178	20,531	5,119	17,618	3,115	13,269
May	90,468	25,745	4,436	20,286	12,140	8,146	64,723	5,167	20,487	5,137	17,659	2,960	13,313
June	90,047	25,422	4,379	20,014	11,947	8,067	64,625	5,134	20,459	5,150	17,652	2,951	13,279
July p	89,865	25,142	4,319	19,812	11,807	8,005	64,723	5,110	20,487	5,166	17,748	2,893	13,319
Aug p	90,066	25,275	4,355	19,903	11,829	8,074	64,791	5,121	20,555	5,171	17,773	2,840	13,331

[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.

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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 [2]			
	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 [3]	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	−.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	35.6	40.2	3.3	6.16	6.69	229.8	105.6	7.9	−3.1
1979: Aug	35.7	40.1	3.3	6.22	6.75	232.3	105.2	8.0	−3.5
Sept	35.6	40.1	3.2	6.26	6.79	234.3	104.9	8.2	−3.7
Oct	35.6	40.1	3.2	6.28	6.82	235.0	104.2	7.7	−4.2
Nov	35.6	40.1	3.3	6.34	6.87	237.3	104.1	8.2	−4.1
Dec	35.7	40.2	3.2	6.39	6.91	239.4	103.8	8.3	−4.5
1980: Jan	35.6	40.3	3.2	6.41	6.93	240.3	102.7	7.9	−5.3
Feb	35.5	40.1	3.0	6.45	6.99	242.4	102.2	8.2	−5.2
Mar	35.4	39.8	3.1	6.51	7.06	245.2	102.0	8.9	−5.0
Apr	35.3	39.8	3.0	6.54	7.11	246.2	101.4	8.6	−5.2
May	35.1	39.3	2.6	6.57	7.15	248.3	101.4	9.1	−4.6
June	35.0	39.1	2.4	6.62	7.22	250.9	101.5	9.4	−4.2
July [p]	34.9	39.1	2.5	6.66	7.30	251.7	101.8	9.1	−3.5
Aug [p]	35.1	39.6	2.8	6.70	7.37	253.1	101.7	9.0	−3.3

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 nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 dollars
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	318.69	153.64	7.8	.2
1979	219.30	100.73	268.94	342.99	164.96	7.7	−3.4
1979: Aug	222.05	100.52	270.68	348.01	166.59	7.6	−3.9
Sept	222.86	99.76	272.28	352.13	167.24	7.9	−3.9
Oct	223.57	99.10	273.48	345.92	167.89	6.9	−4.9
Nov	225.70	99.03	275.49	350.76	169.52	7.2	−4.9
Dec	228.12	98.88	277.78	355.26	170.50	7.4	−5.3
1980: Jan	228.20	97.52	279.28	352.86	172.13	6.9	−6.2
Feb	228.98	96.53	280.30	357.64	172.04	6.8	−6.5
Mar	230.45	95.82	280.99	356.85	173.45	6.6	−7.0
Apr	230.86	95.08	282.98	359.29	172.16	8.2	−5.6
May	230.61	94.16	281.00	361.74	173.98	6.5	−6.9
June	231.70	93.77	282.30	366.92	173.86	6.4	−6.9
July [p]	232.43	94.03	285.43	366.90	174.26	5.7	−6.5
Aug [p]	235.17	94.48	291.85	364.00	175.77	6.3	−5.7

[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.

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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	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm 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	101.7	102.0	103.3	103.2	107.6	107.4	104.1	104.0	103.9	104.0
1969	108.3	108.5	104.5	105.4	103.6	103.0	115.0	114.2	111.0	110.9	108.8	108.7
1970	107.3	107.4	102.8	104.0	104.4	103.2	123.3	121.9	118.2	118.1	113.9	114.0
1971	110.3	110.2	102.3	103.6	107.8	106.4	131.6	130.1	122.0	122.3	118.9	119.2
1972	117.5	117.8	105.4	107.0	111.5	110.1	139.8	138.4	125.4	125.7	123.2	122.9
1973	124.4	124.9	109.5	111.5	113.6	112.0	151.3	149.2	133.2	133.2	130.3	127.9
1974	121.4	121.8	110.2	112.2	110.2	108.6	165.2	163.0	149.8	150.1	143.1	141.4
1975	118.7	118.8	105.4	107.2	112.6	110.7	181.7	179.3	161.3	161.9	157.5	156.4
1976	126.4	126.9	108.4	110.8	116.6	114.6	197.6	194.2	169.5	169.5	165.5	164.8
1977	133.8	134.3	112.7	115.4	118.7	116.4	213.3	209.6	179.7	180.1	174.8	174.5
1978	140.7	141.5	118.0	121.0	119.3	116.9	231.4	227.5	194.0	194.6	187.2	186.1
1979	144.1	144.9	121.8	125.3	118.3	115.7	253.1	247.9	214.0	214.4	203.8	202.1
1978: III	141.8	142.7	118.4	121.6	119.7	117.4	233.7	229.5	195.2	195.6	188.9	187.8
IV	144.0	145.0	120.2	123.3	119.8	117.6	238.4	234.4	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	118.3	115.4	250.4	244.9	211.7	212.1	202.0	200.3
III	143.8	144.6	122.0	125.7	117.8	115.0	255.7	249.9	217.0	217.3	206.1	204.7
IV	144.8	145.5	123.0	126.2	117.7	115.2	260.3	255.6	221.1	221.8	209.7	208.4
1980: I	144.8	145.6	123.1	126.7	117.7	114.9	267.6	262.2	227.5	228.2	214.5	213.7
II p	140.6	141.2	120.1	123.8	117.1	114.1	275.3	269.0	235.1	235.8	220.6	220.5
	Percent change; quarterly data at seasonally adjusted annual rates											
1967	2.0	1.9	−0.0	0.3	2.0	1.6	5.3	5.4	3.3	3.8	2.9	3.3
1968	5.1	5.3	1.7	2.0	3.3	3.2	7.6	7.4	4.1	4.0	3.9	4.0
1969	3.0	3.0	2.7	3.3	.2	−.2	6.9	6.4	6.6	6.7	4.7	4.5
1970	−.9	−1.1	−1.6	−1.3	.7	.2	7.2	6.8	6.4	6.5	4.7	4.9
1971	2.8	2.6	−.5	−.4	3.3	3.0	6.7	6.7	3.3	3.5	4.4	4.5
1972	6.6	6.9	3.1	3.2	3.4	3.6	6.2	6.4	2.8	2.7	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	.6	.6	−3.0	−3.1	9.2	9.2	12.5	12.7	9.8	10.5
1975	−2.3	−2.5	−4.3	−4.4	2.1	2.0	10.0	10.0	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	4.2	1.8	1.5	8.0	7.9	6.0	6.3	5.6	5.9
1978	5.2	5.4	4.7	4.9	.5	.5	8.5	8.6	8.0	8.0	7.1	6.6
1979	2.4	2.4	3.3	3.5	−.8	−1.1	9.4	9.0	10.3	10.2	8.9	8.6
1978: III	4.2	4.5	2.0	2.1	2.1	2.4	8.8	8.5	6.6	5.9	6.9	7.0
IV	6.4	6.8	6.1	6.0	.3	.7	8.4	8.7	8.1	7.9	8.7	7.8
1979: I	1.2	1.2	4.5	4.7	−3.1	−3.3	11.0	10.2	14.6	14.0	9.3	8.1
II	−2.9	−3.6	−.9	.4	−2.0	−3.9	9.5	8.1	11.8	12.5	10.1	11.0
III	1.1	1.2	2.5	2.7	−1.4	−1.5	8.7	8.5	10.3	10.1	8.3	9.0
IV	2.8	2.5	3.1	1.7	−.3	.8	7.5	9.5	7.8	8.6	7.2	7.4
1980: I	.2	.2	.5	1.3	−.3	−1.1	11.7	10.7	12.1	12.0	9.4	10.6
II p	−11.3	−11.5	−9.5	−8.8	−1.9	−2.9	11.9	10.7	14.1	14.1	11.8	13.3

[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.

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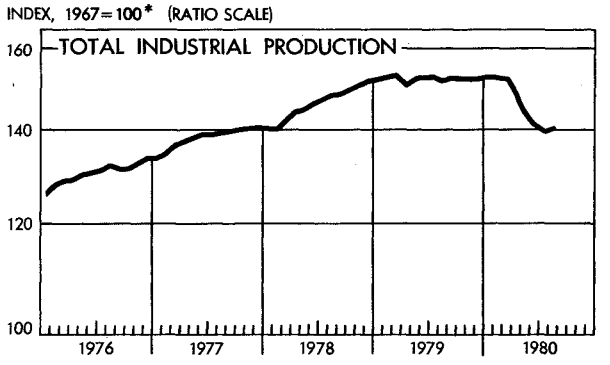
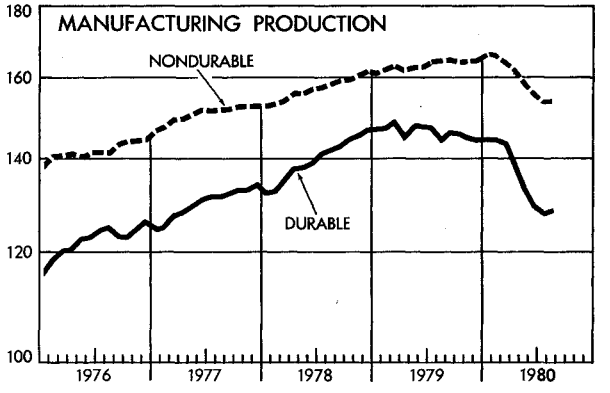
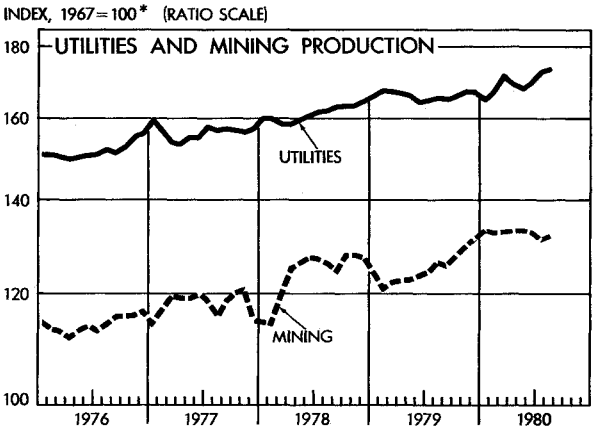
PRODUCTION AND BUSINESS ACTIVITY

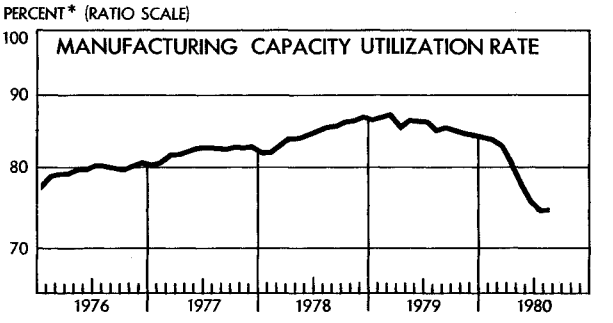
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose ½ percent in August, following 6 months of decline which totaled about 8½ percent. The August index was 7½ percent below its year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production: Index, 1967=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1967=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Materials (Federal Reserve series)	Manufacturing: Federal Reserve series	Manufacturing: Commerce series [2]	Manufacturing: Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	91.8	87.6	86	92.9
1974	129.3	−.4	129.4	125.7	134.6	115.3	143.7	87.1	83.8	83	90.2
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	79.4
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	85.5
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	88.1
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.9
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	92.7
1979: Aug	152.1	2.8	152.9	144.4	165.2	126.8	164.6	87.1	84.9		
Sept	152.7	2.8	153.9	145.9	165.4	126.0	165.4	86.8	85.2	82	92.3
Oct	152.7	2.0	153.7	146.0	164.8	127.8	165.7	86.6	84.8		
Nov	152.3	1.1	153.3	145.2	165.0	129.9	167.2	86.2	84.4		
Dec	152.5	.5	153.2	144.8	165.3	131.4	166.9	86.1	84.1	81	91.8
1980: Jan	152.7	.5	153.4	144.7	166.0	133.5	164.8	86.1	83.9		
Feb	152.6	.1	153.0	144.1	165.9	132.9	167.1	85.6	83.5		
Mar	152.1	−.9	152.1	143.4	164.7	133.0	172.0	84.7	82.8	80	91.3
Apr	148.3	−1.9	147.9	138.4	161.6	133.1	169.1	82.1	80.3		
May	144.0	−5.7	143.4	133.3	158.0	133.4	167.7	78.3	77.6		
June	141.4	−7.6	140.3	129.9	155.3	133.2	170.0	75.7	75.7	76	87.4
July [p]	139.8	−8.6	138.2	127.6	153.4	131.3	172.4	73.7	74.4		
Aug [p]	140.5	−7.6	138.9	128.4	154.0	131.7	173.0	74.2	74.5		

[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.

NOTE.—Data revised.

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction 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	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1979: Aug	145.8	148.7	148.0	149.0	141.9	171.6	161.3	158.7	156.6	137.3
Sept	147.3	150.0	152.4	149.0	143.7	173.4	160.6	157.8	156.6	136.6
Oct	147.3	150.0	153.1	148.8	143.6	172.3	160.6	157.9	156.6	136.9
Nov	147.1	149.1	149.6	149.0	144.2	172.6	160.2	157.4	156.2	138.3
Dec	147.2	148.6	146.7	149.3	145.2	174.1	159.6	155.7	156.6	138.4
1980: Jan	147.0	147.9	142.3	150.1	145.8	174.9	160.8	156.4	157.0	138.6
Feb	147.7	148.4	144.5	150.0	146.6	176.0	159.2	153.8	156.5	139.4
Mar	147.7	148.6	144.1	150.3	146.6	176.1	158.3	152.3	155.3	139.6
Apr	145.4	145.3	136.3	148.8	145.6	174.2	150.8	139.4	151.0	139.1
May	143.1	142.4	128.8	147.7	144.0	171.9	146.2	133.0	144.3	137.9
June	142.1	142.2	128.2	147.7	142.1	169.0	143.6	128.5	139.8	139.0
July p	141.7	141.6	127.8	147.1	141.8	168.1	142.4	127.2	136.5	139.6
Aug p	141.7	141.7	126.6	147.8	141.6	167.3	144.4	130.3	137.8	139.1

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles 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	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1979: Aug	121.1	112.0	147.6	166.3	172.1	125.2	138.5	138.5	132.5	137.7	214.8	147.5
Sept	122.1	115.0	146.5	165.2	176.7	131.8	150.3	138.6	135.7	137.2	212.8	148.1
Oct	118.4	108.8	147.5	162.9	177.3	133.3	150.1	138.7	131.5	137.2	212.9	147.7
Nov	117.1	108.1	146.9	162.9	179.5	128.3	139.3	135.9	133.5	136.2	215.3	147.9
Dec	115.3	106.6	146.2	163.0	181.6	127.3	137.1	132.4	131.1	137.8	216.8	148.4
1980: Jan	116.4	107.2	145.0	167.1	181.7	122.1	126.2	131.6	131.5	138.9	218.0	148.5
Feb	111.9	103.4	145.7	167.0	179.2	125.7	133.9	130.2	133.8	139.9	217.4	149.0
Mar	113.7	105.9	145.5	166.5	179.2	123.8	130.1	125.3	136.1	139.2	213.6	149.3
Apr	106.4	97.4	141.4	163.2	177.0	115.1	114.7	105.2	131.3	136.5	209.1	147.8
May	96.1	84.4	133.2	162.1	171.4	109.8	105.9	104.5	128.6	135.5	199.2	149.5
June	90.4	75.4	125.8	158.4	166.8	110.2	106.8	108.7	128.1	134.9	191.1	149.0
July p	80.8	68.9	122.7	156.8	165.5	110.6	107.9	108.9	-------	134.5	189.9	147.5
Aug p	83.9	-------	125.7	156.9	167.2	107.3	100.8	-------	-------	134.9	-------	-------

NOTE.—Data revised beginning January 1979.

Source: Board of Governors of the Federal Reserve System.

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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	205.5	159.6	93.4	75.8	29.6	36.6	45.9	174.1	977
1979	229.0	179.9	99.0	78.6	39.9	41.0	49.0	182.9	1,050
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1979: July	231.0	181.3	98.5	79.0	41.4	41.4	49.7	181	1,062
Aug	231.6	182.0	98.9	79.3	40.3	42.8	49.6	163	1,006
Sept	235.3	184.3	100.4	80.4	41.1	42.9	50.9	185	1,106
Oct	239.9	187.3	101.5	79.9	42.9	42.9	52.6	171	1,118
Nov	239.4	187.4	101.8	79.0	43.5	42.0	52.0	156	1,010
Dec	244.0	191.2	102.1	78.5	45.3	43.8	52.9	183	969
1980: Jan	259.6	198.1	105.8	80.7	47.4	44.9	61.5	190	1,253
Feb	248.8	191.7	101.5	75.1	46.4	43.8	57.0	171	1,026
Mar	237.1	180.6	94.0	68.4	43.8	42.8	56.5	155	994
Apr	226.5	172.4	84.5	60.7	44.5	43.4	54.2	130	875
May p	220.1	166.1	78.4	55.2	44.3	43.3	54.0	125	753
June p	216.3	163.0	75.2	51.9	44.6	43.2	53.3	145	854
July p	214.3	160.6	75.8	52.1	41.6	43.1	53.7	148	867

[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	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.3
	Seasonally adjusted annual rates								
1979: Aug	1,788	1,237	152	399	1,622	1,747	738	414	----------
Sept	1,874	1,237	123	514	1,695	1,963	716	412	5.4
Oct	1,710	1,139	129	442	1,478	1,819	674	407	----------
Nov	1,522	980	114	428	1,287	1,831	617	399	----------
Dec	1,548	1,055	110	383	1,247	1,880	571	398	5.2
1980: Jan	1,419	1,002	127	290	1,271	1,787	584	396	----------
Feb	1,330	786	101	443	1,168	1,832	548	384	----------
Mar	1,041	617	91	333	968	1,669	458	377	5.0
Apr	1,030	628	100	302	789	1,897	345	364	----------
May	906	628	80	198	825	1,536	462	350	----------
June p	1,223	757	75	391	1,078	1,464	536	342	5.4
July p	1,249	870	81	298	1,236	1,496	659	334	----------
Aug p	1,399	974	134	291	1,332	----------	----------	----------	----------

[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 16,000 permit-issuing places; data for 1972–77 are for 14,000 places and for 1971, for 13,000 places.

Source: Department of Commerce, Bureau of the Census.

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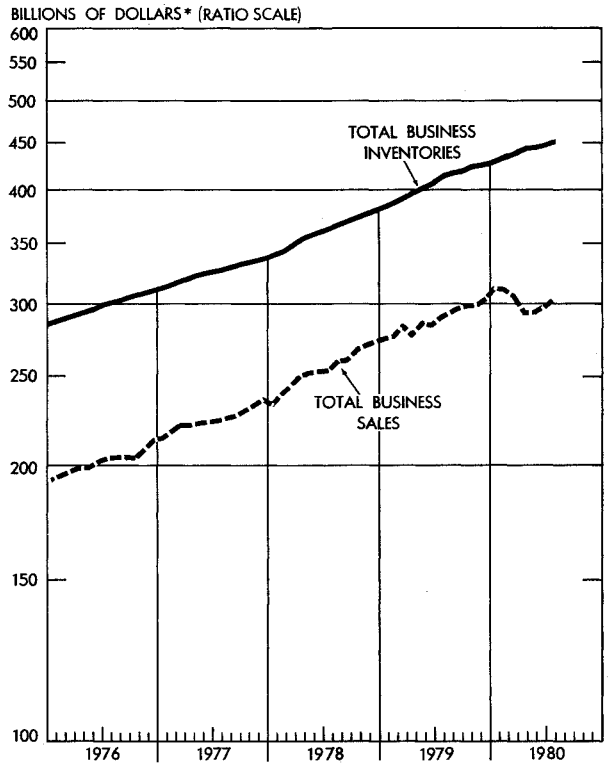
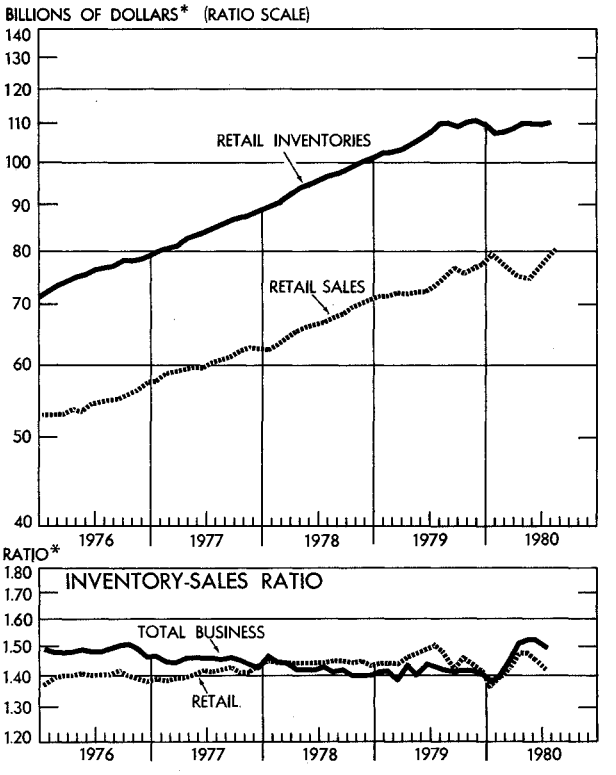
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose 3 percent in July while inventories rose $3¼ billion from their June level. According to the advance survey, retail sales rose 1½ percent in August following increases of 3 percent in July and 2 percent in June.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	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	337,432	53,509	67,998	60,435	20,724	39,711	89,210	42,970	46,240	1.44	1.39
1978	254,297	380,643	62,842	80,771	66,741	23,458	43,283	101,538	50,100	51,438	1.41	1.43
1979	288,388	426,796	73,551	89,676	73,837	25,680	48,158	108,862	53,087	55,775	1.41	1.45
1979: July	289,993	413,581	74,778	87,662	73,121	25,247	47,874	109,799	55,829	53,970	1.43	1.50
Aug	293,167	417,130	75,588	88,280	74,871	26,137	48,734	110,181	55,876	54,305	1.42	1.47
Sept	296,662	418,461	76,382	88,372	76,666	27,048	49,618	108,748	54,068	54,680	1.41	1.42
Oct	298,452	422,710	77,322	88,819	75,583	25,656	49,927	110,415	54,523	55,892	1.42	1.46
Nov	298,950	425,952	78,203	89,086	76,421	25,679	50,742	110,383	54,415	55,968	1.43	1.44
Dec	302,117	426,796	78,678	89,676	77,150	25,943	51,207	108,862	53,087	55,775	1.41	1.41
1980: Jan	312,458	431,420	80,906	90,690	79,464	27,268	52,196	108,436	52,130	56,306	1.38	1.36
Feb	310,181	435,155	79,299	91,342	77,993	26,369	51,624	108,717	52,232	56,485	1.40	1.39
Mar	305,165	439,114	78,550	91,497	76,534	24,296	52,238	109,095	52,276	56,819	1.44	1.43
Apr	294,998	445,170	76,391	92,378	75,011	22,821	52,190	110,252	52,490	57,762	1.51	1.47
May	292,478	445,801	76,376	92,562	74,587	22,537	52,050	109,837	51,792	58,045	1.52	1.47
June	294,203	447,031	76,629	93,633	76,001	23,212	52,789	109,768	51,645	58,123	1.52	1.44
July [p]	302,707	450,239	78,884	95,094	78,394	25,140	53,254	111,040	51,729	59,311	1.49	1.42
Aug [p]					79,533	25,746	53,787					

[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.—Total and wholesale sales and inventories revised beginning August 1979.

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

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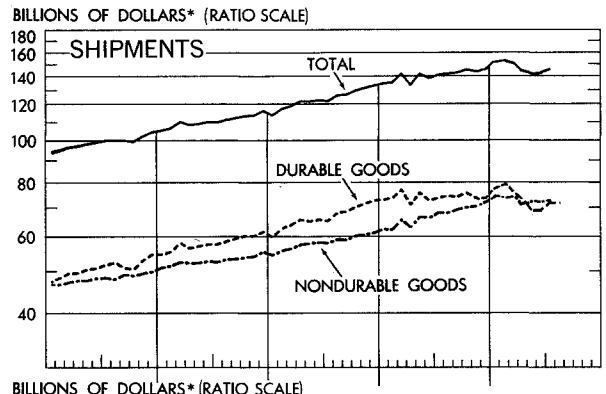
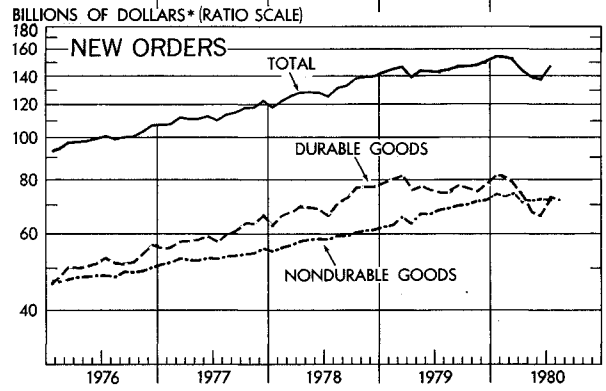
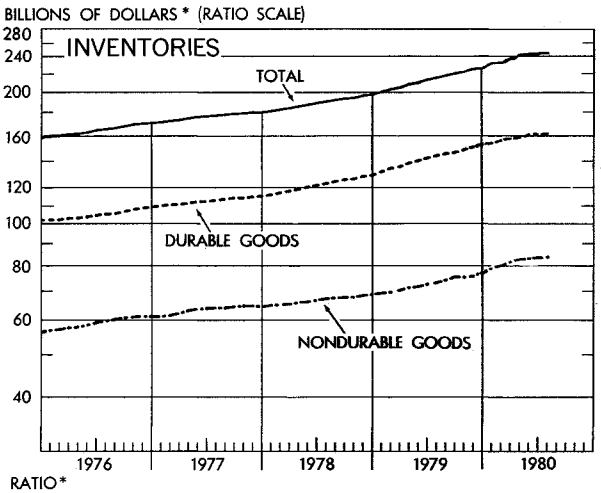
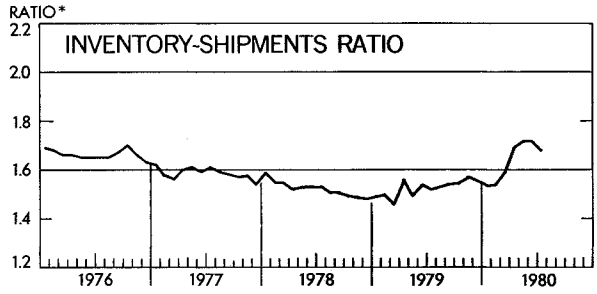
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' shipments, new orders, and inventories rose in July. According to advance data, durable goods new orders fell in August while shipments were unchanged.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	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	180, 224	115, 751	64, 472	112, 451	59, 562	15, 084	52, 889	193, 561	1. 59
1978	124, 714	66, 505	58, 210	198, 334	129, 456	68, 878	128, 488	70, 145	18, 308	58, 344	239, 321	1. 52
1979	141, 000	73, 981	67, 019	228, 258	151, 689	76, 569	144, 335	77, 215	21, 643	67, 120	279, 710	1. 52
1979: July	142, 094	73, 875	68, 220	216, 120	143, 141	72, 979	142, 620	74, 585	21, 227	68, 035	268, 362	1. 52
Aug	142, 708	74, 363	68, 345	218, 669	144, 658	74, 011	143, 615	74, 762	21, 077	68, 854	269, 269	1. 53
Sept	143, 614	74, 201	69, 414	221, 341	146, 048	75, 293	147, 378	77, 647	21, 578	69, 731	273, 033	1. 54
Oct	145, 547	75, 544	70, 003	223, 476	148, 136	75, 340	146, 610	76, 521	21, 073	70, 089	274, 097	1. 54
Nov	144, 326	73, 751	70, 574	226, 483	150, 476	76, 007	146, 996	75, 903	21, 754	71, 092	276, 767	1. 57
Dec	146, 289	74, 191	72, 098	228, 258	151, 689	76, 569	149, 232	77, 199	22, 285	72, 033	279, 710	1. 56
1980: Jan	152, 088	77, 948	74, 140	232, 294	154, 043	78, 251	155, 588	81, 467	23, 859	74, 121	283, 211	1. 53
Feb	152, 889	79, 159	73, 730	235, 096	155, 314	79, 782	154, 603	81, 021	21, 480	73, 582	284, 924	1. 54
Mar	150, 081	75, 925	74, 156	238, 522	157, 127	81, 395	152, 065	77, 546	22, 590	74, 519	286, 907	1. 59
Apr	143, 596	72, 207	71, 389	242, 540	159, 877	82, 663	143, 313	72, 416	22, 162	70, 897	286, 629	1. 69
May	141, 515	69, 443	72, 072	243, 402	160, 607	82, 795	138, 920	67, 328	19, 589	71, 592	284, 033	1. 72
June	141, 573	69, 056	72, 517	243, 630	160, 404	83, 226	138, 582	66, 454	19, 954	72, 128	281, 044	1. 72
July	145, 429	72, 295	73, 134	244, 105	160, 875	83, 230	146, 855	73, 979	21, 608	72, 876	282, 463	1. 68
Aug [p]	--------	72, 255	--------	--------	--------	--------	--------	72, 299	20, 308	-------	--------	-------

[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.

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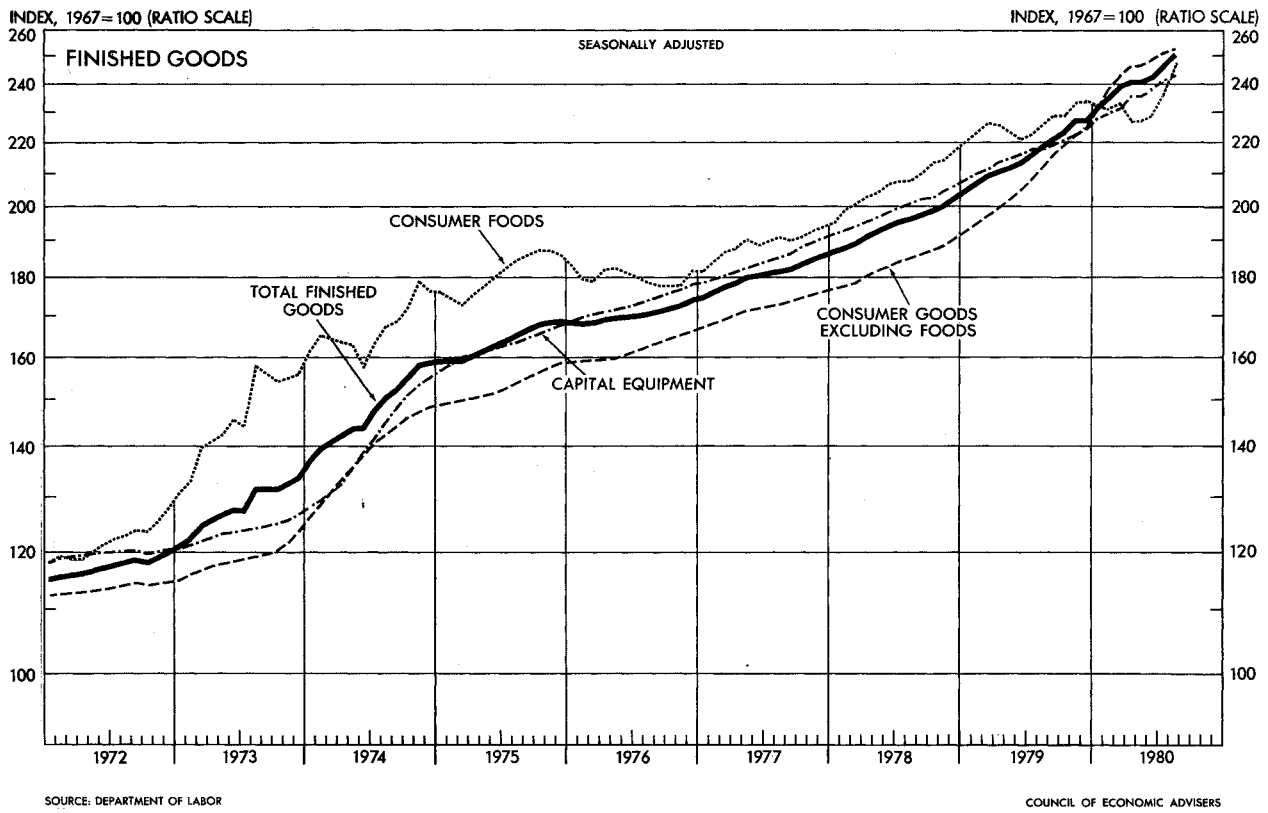
PRICES

PRODUCER PRICES

In August the producer price index for all finished goods rose 1.5 percent, seasonally adjusted. Prices of finished consumer foods rose 4.4 percent and prices of other finished consumer goods rose 0.6 percent. Prices of capital equipment increased 0.9 percent.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Total finished consumer goods	Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods						Total	Foods and feeds[1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	216.1	226.3	210.8	208.2	181.9	225.9	216.7	215.7	242.8	223.2	244.0	282.2	247.2	348.3
1979: 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	226.6	233.5	222.2	222.9	189.4	245.5	222.9	227.9	257.3	230.5	258.9	298.4	255.2	380.2
Dec	228.5	234.1	224.6	225.5	191.6	248.4	224.8	229.9	260.2	231.1	262.0	301.7	255.8	388.5
1980: Jan	232.2	232.0	230.0	232.0	198.1	255.0	228.4	233.6	267.3	225.1	269.9	299.5	246.0	400.9
Feb	235.5	231.0	234.6	238.6	202.1	263.2	230.0	237.6	272.6	237.6	274.7	307.5	251.3	414.2
Mar	238.8	233.4	238.2	243.0	200.5	272.0	232.0	241.4	273.9	230.2	276.5	300.9	244.4	408.2
Apr	240.3	226.9	242.0	246.7	201.2	277.7	236.2	241.7	274.3	223.9	277.4	290.4	229.5	406.2
May	240.4	227.1	242.2	247.1	199.7	279.7	236.0	242.1	274.9	237.7	277.2	294.1	235.1	406.1
June	242.3	228.7	244.1	248.9	202.9	280.3	238.1	243.8	277.1	237.7	279.5	295.1	237.7	404.2
July	246.4	237.4	246.7	251.2	205.7	282.2	241.3	248.2	279.3	245.4	281.4	313.6	259.0	417.2
Aug	250.2	247.9	248.4	252.6	207.3	283.4	243.5	252.7	282.1	269.2	282.9	331.6	282.4	424.8

[1] Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for April 1980.

Source: Department of Labor, Bureau of Labor Statistics.

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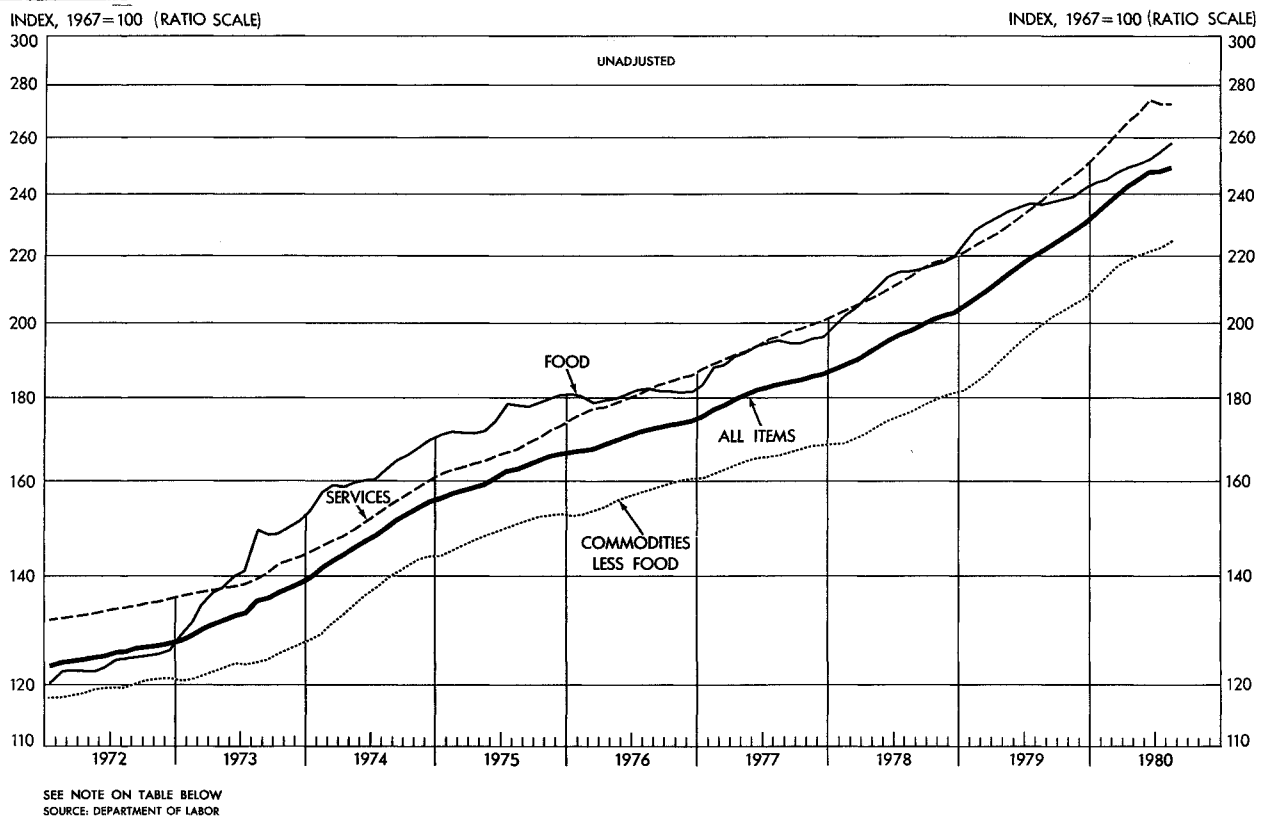
CONSUMER PRICES

In August, the consumer price index for all urban consumers rose 0.7 percent, seasonally adjusted. Food prices rose 1.8 percent and nonfood commodity prices were up 0.9 percent. Services prices fell 0.1 percent.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Nondurable	
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: 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
Mar.	239.8	247.3	216.7	261.3	228.8	247.1	243.5	260.6	217.9	204.0	233.8	261.6
Apr.	242.5	249.1	218.6	265.3	230.0	248.4	244.5	262.5	219.0	205.1	235.1	265.6
May	244.9	250.4	220.2	269.2	230.8	249.2	245.1	263.8	219.8	206.3	235.5	269.8
June	247.6	252.0	221.4	274.2	231.6	250.5	246.0	266.1	220.4	207.4	235.8	274.7
July	247.8	254.8	222.2	272.4	233.0	252.9	248.9	267.3	221.4	208.5	236.6	272.5
Aug.	249.4	258.7	224.2	272.5	235.8	257.5	254.7	269.0	223.5	211.8	237.6	272.3

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

Source: Department of Labor, Bureau of Labor Statistics.

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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: 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	1.2	1.9	1.1	.7	16.1	13.5	21.5	9.5	14.1	9.1	21.3	7.5
Dec	.8	.3	1.2	.9	13.3	8.6	17.9	10.0	14.7	11.9	20.6	7.9
1980: Jan	1.6	−.9	2.9	1.6	15.7	5.2	22.8	13.3	15.7	8.4	23.6	9.6
Feb	1.4	−.4	2.8	.7	16.7	−4.2	31.3	13.4	16.4	4.3	26.3	11.4
Mar	1.4	1.0	1.8	.9	19.3	−1.2	34.8	13.4	16.2	3.6	26.1	11.7
Apr	.6	−2.8	1.5	1.8	14.7	−8.5	27.9	14.4	15.2	−1.9	25.3	13.8
May	.0	.1	.2	−.1	8.6	−6.6	15.0	10.8	12.6	−5.4	22.9	12.1
June	.8	.7	.7	.9	6.0	−7.8	10.1	10.9	12.4	−4.6	21.8	12.2
July	1.7	3.8	.9	1.3	10.5	19.8	7.5	8.9	12.6	4.7	17.2	11.6
Aug	1.5	4.4	.6	.9	17.3	42.0	9.2	13.3	12.9	15.2	12.1	12.1

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for April 1980.

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: 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
Mar	1.4	1.0	1.3	1.9	18.1	3.8	22.1	20.9	15.9	7.9	17.3	18.3
Apr	.9	.5	.5	1.5	15.9	6.0	15.0	21.7	15.7	7.3	16.5	19.0
May	.9	.3	.4	1.6	13.6	7.6	8.3	21.8	15.4	6.6	14.8	20.2
June	1.0	.5	.3	1.8	11.6	5.6	4.7	21.6	14.8	4.7	13.0	21.2
July	0	1.0	.5	−.8	7.6	7.4	4.5	10.8	11.7	6.7	9.6	16.1
Aug	.7	1.8	.9	−.1	6.9	14.0	6.9	3.8	10.2	10.7	7.9	12.4

[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.

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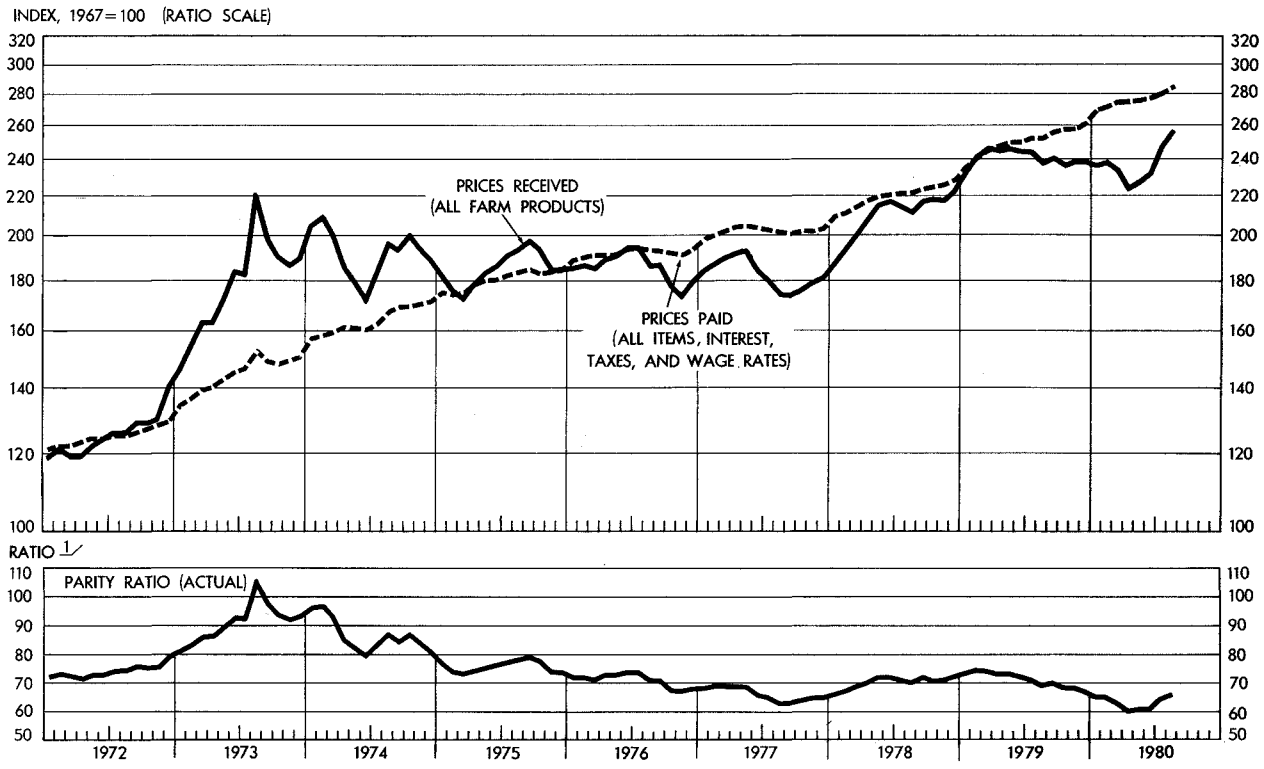
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 3.6 percent in August and prices paid by farmers rose 1.4 percent in the month ended August 15.



1/ 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: Aug	238	236	242	251	[3]	249	70	70
Sept	240	226	254	255	[3]	254	70	70
Oct	236	224	247	257	[3]	256	68	68
Nov	238	226	251	258	[3]	256	68	69
Dec	239	222	255	260	[3]	258	67	68
1980: Jan	236	220	252	269	[3]	263	65	66
Feb	238	220	255	271	[3]	266	65	65
Mar	234	220	247	274	[3]	270	63	64
Apr	224	217	232	274	[3]	268	60	61
May	227	223	232	275	[3]	268	61	62
June	232	226	237	278	[3]	270	61	62
July	247	242	252	280	[3]	273	65	66
Aug	256	248	264	284	[3]	278	66	67

[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.

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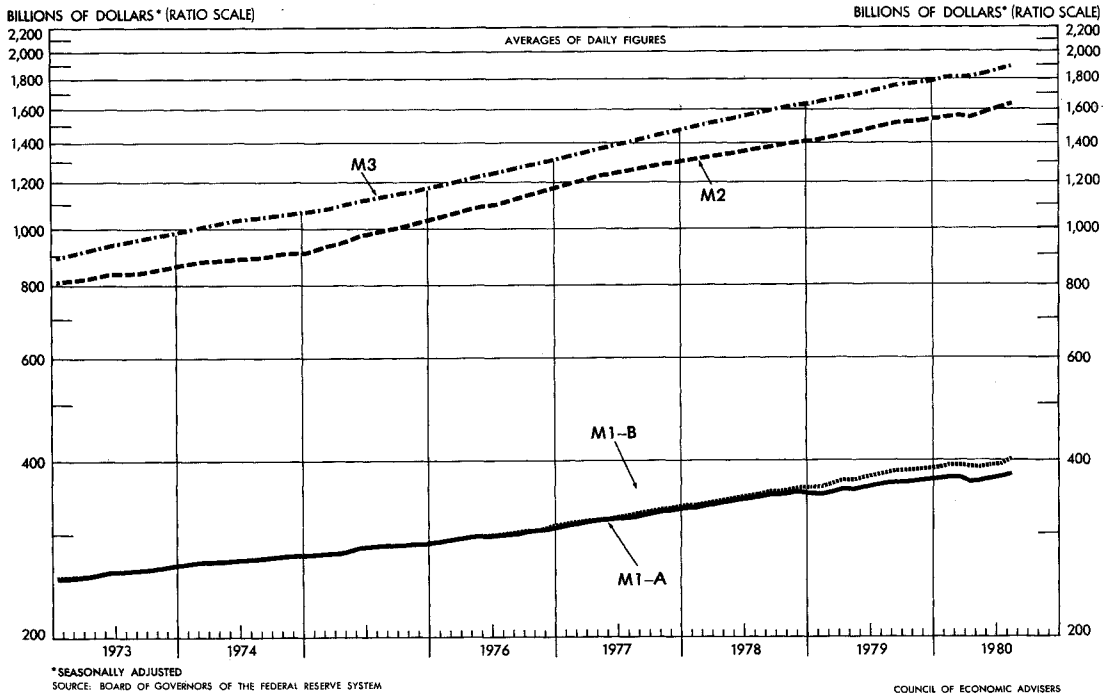
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

The narrow monetary aggregates grew at record rates in August. M–2 was pushed above its longer-run range.



[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, 401. 5	1, 623. 6	1, 927. 7	7. 1	8. 2	8. 3	11. 2
1979: Dec	369. 7	386. 4	1, 525. 5	1, 775. 5	2, 141. 1	5. 1	7. 4	8. 8	9. 4
1979: Aug	364. 0	379. 9	1, 491. 8	1, 725. 8	2, 081. 3	8. 2	10. 9	11. 3	10. 4
Sept	365. 9	382. 2	1, 502. 9	1, 745. 5	2, 110. 0	8. 1	10. 3	11. 0	11. 3
Oct	366. 6	382. 9	1, 510. 1	1, 757. 8	2, 120. 4	6. 0	7. 3	9. 8	10. 9
Nov	368. 0	384. 2	1, 516. 4	1, 765. 4	2, 126. 4	7. 2	8. 3	9. 4	10. 5
Dec	369. 7	386. 4	1, 525. 5	1, 775. 5	2, 141. 1	5. 8	6. 8	8. 3	9. 7
1980: Jan	370. 8	388. 1	1, 534. 5	1, 786. 9	2, 155. 2	4. 9	5. 8	7. 7	9. 3
Feb	373. 7	391. 3	1, 546. 7	1, 804. 5	2, 175. 9	5. 4	6. 1	7. 5	9. 3
Mar	373. 1	391. 2	1, 553. 1	1, 811. 1	2, 190. 1	4. 0	4. 8	6. 8	7. 7
Apr	367. 6	386. 6	1, 549. 9	1, 811. 1	2, 200. 7	. 5	1. 9	5. 3	6. 2
May	367. 8	386. 2	1, 562. 1	1, 824. 2	2, 216. 4	−. 1	1. 0	6. 1	6. 8
June	371. 3	390. 9	1, 585. 7	1, 844. 5	2, 230. 2	. 9	2. 3	8. 0	7. 9
July	373. 7	394. 5	1, 609. 6	1, 865. 1	2, 246. 5	1. 6	3. 3	10. 0	8. 9
Aug [p]	379. 7	401. 6	1, 627. 8	1, 886. 3		3. 2	5. 3	10. 8	9. 3

[1] Total M2 excludes demand deposits held by thrift institutions at commerical 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.

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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 NSA	Overnight repurchase agreements (RPs) (net) NSA	Overnight Eurodollars NSA	Money market mutual fund shares NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
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	8.4	21.9	2.0	10.3	476.1	533.8	194.7	27.3	22.8	80.6	98.7	22.6	79.4
1979	106.3	263.4	16.7	21.7	3.6	43.6	416.7	656.5	219.4	30.5	31.9	80.0	127.5	28.9	97.3
1979:															
Aug	103.7	260.3	15.9	25.3	3.3	31.2	450.4	604.4	201.8	32.2	33.9	80.0	123.0	25.0	93.6
Sept	104.7	261.2	16.3	26.2	3.6	33.7	445.4	614.6	208.9	33.7	33.4	80.6	128.1	26.6	95.7
Oct	105.5	261.1	16.3	25.3	3.5	36.9	436.0	628.4	214.8	33.0	33.2	82.2	123.7	27.1	96.4
Nov	105.9	262.1	16.2	22.5	3.2	40.4	421.3	647.8	218.5	30.5	34.0	80.3	122.1	28.6	96.0
Dec	106.3	263.4	16.7	21.7	3.6	43.6	416.7	656.5	219.4	30.5	31.9	80.0	127.5	28.9	97.3
1980:															
Jan	107.3	263.5	17.3	22.6	4.1	49.1	411.8	661.8	222.5	29.9	34.1	79.2	127.6	28.4	99.0
Feb	108.1	265.6	17.6	23.0	4.1	56.7	403.1	671.4	228.6	29.2	37.5	78.1	128.8	27.6	99.3
Mar	108.9	264.2	18.0	21.0	3.6	60.9	391.9	687.6	230.7	27.2	37.4	76.8	136.3	28.8	99.8
Apr	109.0	258.6	19.0	17.6	2.7	60.4	377.3	708.3	234.2	27.1	37.9	75.2	146.3	29.5	100.6
May	110.1	257.7	18.4	18.5	2.8	66.8	372.7	718.0	235.0	27.1	37.5	74.0	151.8	29.4	99.5
June	111.0	260.3	19.6	19.6	2.9	74.2	381.4	719.6	230.7	28.1	36.9	73.3	148.7	30.2	96.5
July	112.0	261.6	20.8	23.0	3.6	80.6	393.5	717.5	226.2	29.3	37.6	72.8	145.2	30.1	95.8
Aug p	113.4	266.3	21.9	24.2	3.7	80.7	402.5	718.1	226.8	31.7					

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

NOTE.—NSA indicates data are not seasonally adjusted.

See also page 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1972	152,275	43,702	24,671	136,787	38,081	23,497	15,488	5,621	1,174
1973	173,035	49,606	28,714	152,817	43,696	26,711	20,218	5,910	2,003
1974	172,765	46,514	33,225	163,276	46,019	31,255	9,489	495	1,970
1975	180,441	52,420	36,968	172,676	49,444	35,628	7,765	2,976	1,340
1976	211,046	63,743	43,946	189,384	53,278	41,776	21,662	10,465	2,170
1977	254,057	75,641	86,756	218,794	60,437	80,508	35,263	15,204	6,248
1978	298,351	88,987	104,587	253,541	69,430	96,811	44,810	19,557	7,776
1979	322,558	91,847	120,728	287,067	79,293	112,449	35,491	12,554	8,279
1979: 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
Feb	27,076	7,659	10,458	24,781	6,778	9,883	2,295	881	575
Mar	26,620	7,240	11,038	25,183	6,845	10,427	1,437	395	611
Apr	22,548	5,725	10,293	24,533	6,370	10,681	−1,985	−645	−388
May	21,239	5,192	10,089	24,673	6,535	10,577	−3,434	−1,343	−488
June	20,698	4,770	9,635	24,161	6,508	10,383	−3,463	−1,738	−748
July	24,497	6,609	10,522	25,106	6,702	10,508	−609	−93	14

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

Source: Board of Governors of the Federal Reserve System.

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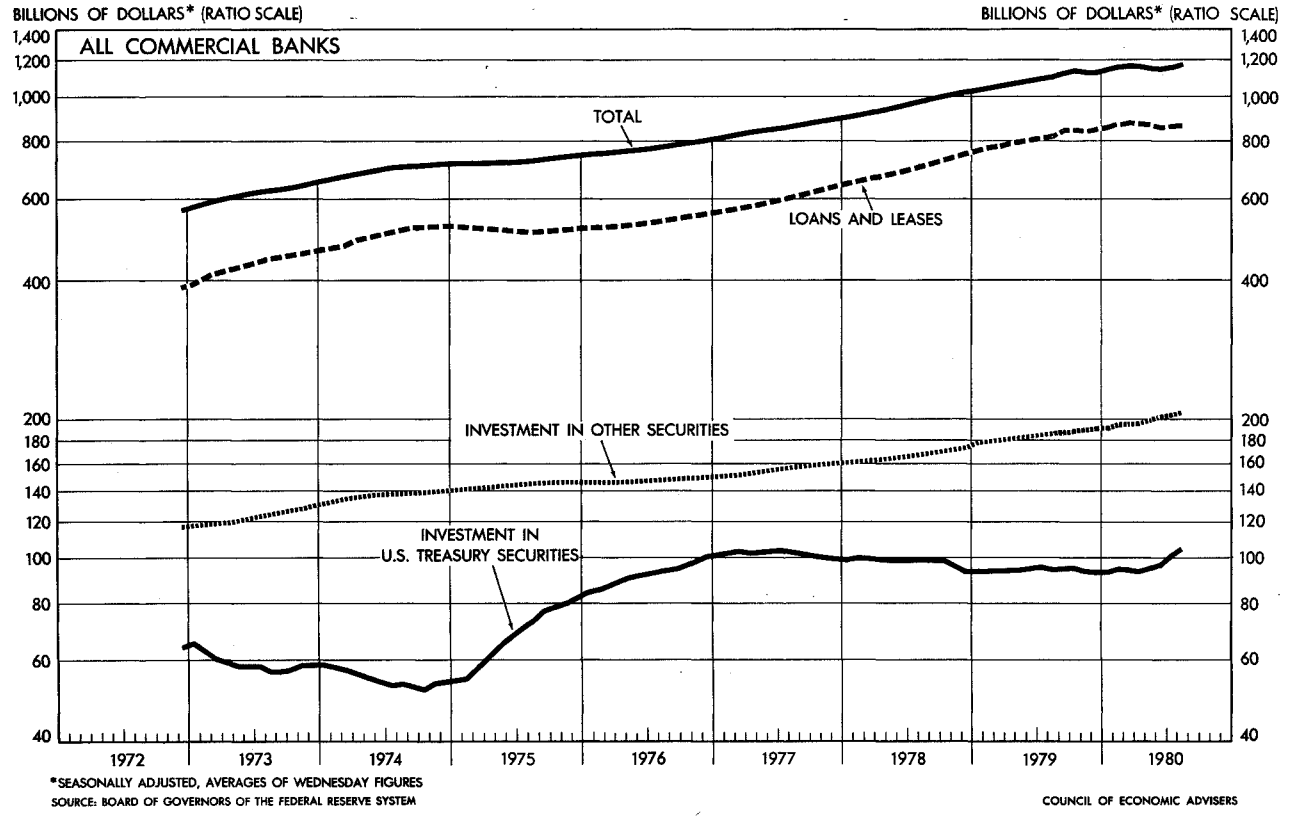
BANK LOANS, INVESTMENTS, AND RESERVES

Bank loan growth in August was the strongest since February, reflecting robust expansion of business lending. Banks continued to build their securities portfolios.



[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	Nonborrowed	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	290.5	93.8	191.5	43.57	42.10	43.13	1,473	82
1979: 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	42.20	40.18	41.93	2,022	161
Nov	1,128.6	843.8	288.3	94.3	190.5	43.06	41.15	42.81	1,906	146
Dec	1,132.5	847.2	290.5	93.8	191.5	43.57	42.10	43.13	1,473	82
1980: Jan	1,144.8	858.5	295.6	93.2	193.1	43.44	42.20	43.19	1,241	75
Feb	1,162.7	872.7	301.1	94.8	195.2	43.35	41.70	43.14	1,655	96
Mar	1,165.2	874.7	302.8	94.5	196.0	43.69	40.86	43.48	2,824	150
Apr	1,161.0	871.6	301.2	93.2	196.2	44.85	42.40	44.65	2,455	155
May	1,154.9	860.6	297.7	94.6	199.7	44.46	43.44	44.27	1,018	63
June	1,152.1	853.6	295.5	97.0	201.5	43.98	43.60	43.76	365	12
July	1,159.5	854.4	296.0	100.8	204.2	42.80	42.40	42.51	390	5
Aug [4]	1,176.2	864.8	301.2	104.4	207.0	40.76	40.10	40.45	687	9

[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.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Purchase of physical assets [2]	Increase in financial 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	341.3	158.3	183.0	114.3	70.5	43.8	68.7	319.5	221.3	98.2	21.9
1978: 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	350.2	154.4	195.8	113.4	66.7	46.7	82.3	324.8	213.0	111.8	25.5
II	323.3	159.0	164.3	123.9	74.4	49.5	40.3	294.7	228.6	66.1	28.7
III	377.3	161.6	215.7	126.7	76.6	50.1	89.1	360.5	226.6	133.9	16.8
IV	314.9	158.2	156.7	93.0	64.3	28.7	63.6	298.3	216.9	81.4	16.6
1980: I	323.9	153.7	170.2	119.4	71.1	48.3	50.8	305.4	224.5	80.9	18.5
II [p]	256.8	162.2	94.6	70.7	61.0	9.7	23.9	233.4	222.2	11.2	23.3

[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.

NOTE.—Data revised beginning 1979.

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	1,028.0	103.7	17.8	381.9	428.3	96.3	661.9	375.1	286.8	366.1	1.553
1979	1,197.7	115.8	17.6	451.8	503.0	109.5	801.7	460.5	341.2	396.0	1.494
1978: III	992.6	91.7	16.1	376.4	415.5	92.9	626.0	356.2	269.7	366.6	1.586
IV	1,028.0	103.7	17.8	381.9	428.3	96.3	661.9	375.1	286.8	366.1	1.553
1979: I	1,079.1	102.1	19.1	405.6	453.0	99.3	701.3	393.4	307.9	377.8	1.539
II	1,106.7	99.7	20.7	418.1	466.9	101.3	720.4	409.2	311.2	386.3	1.536
III	1,165.3	103.3	17.7	447.8	490.3	106.1	770.0	441.6	328.3	395.3	1.513
IV	1,197.7	115.8	17.6	451.8	503.0	109.5	801.7	460.5	341.2	396.0	1.494
1980: I [p]	1,233.2	110.5	17.2	465.9	521.2	118.4	831.4	473.3	358.1	401.8	1.483

[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.
Data revised.

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

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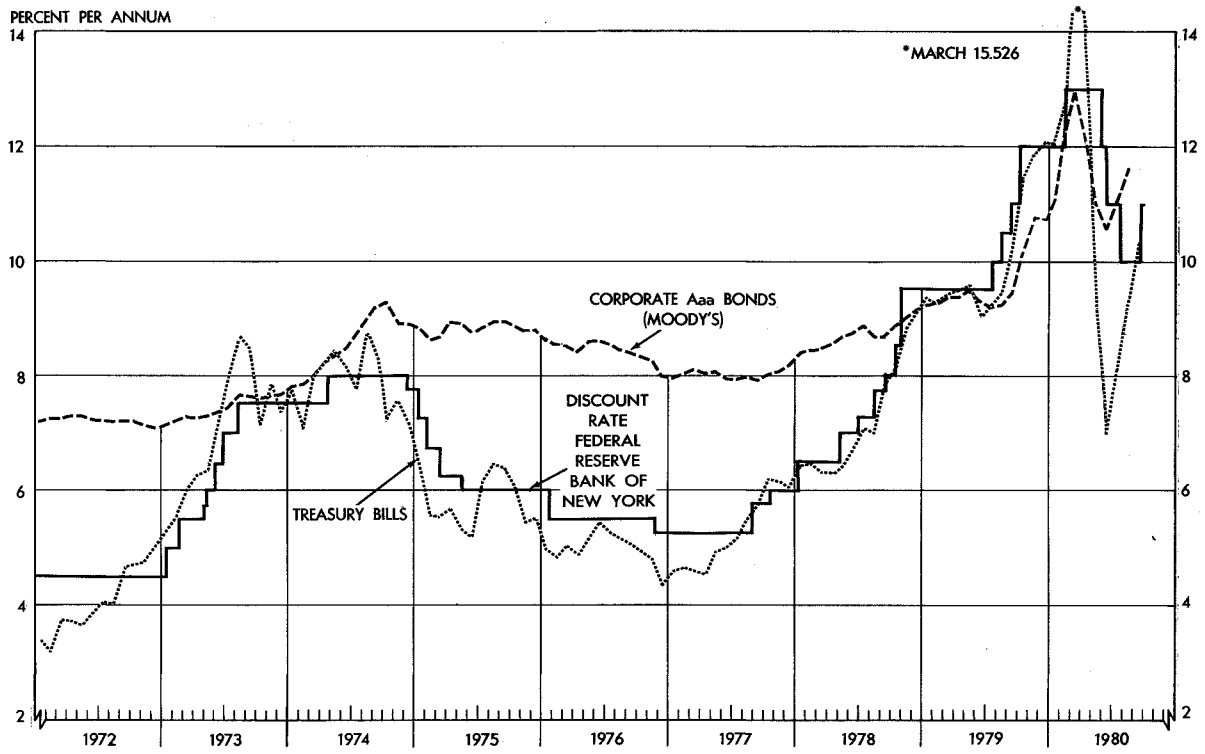
INTEREST RATES AND BOND YIELDS

Market interest rates continued on an upward trend in September, reacting to worsening inflationary prospects and to fears that the Federal Reserve had tightened monetary policy. The prime rate began moving up in late August.



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 commercial 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: 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	15½–15¼	11. 64
1980: Jan	12. 036	10. 88	10. 80	7. 21	11. 09	12. 66	12–12	15¼–15¼	11. 87
Feb	12. 814	12. 84	12. 41	8. 04	12. 38	13. 60	12–13	15¼–16¾	11. 93
Mar	15. 526	14. 05	12. 75	9. 09	12. 96	16. 50	13–13	16¾–19½	12. 62
Apr	14. 003	12. 02	11. 47	8. 40	12. 04	14. 93	13–13	19½–19½	13. 03
May	9. 150	9. 44	10. 18	7. 37	10. 99	9. 29	13–12	*18½–14	13. 68
June	6. 995	8. 91	9. 78	7. 60	10. 58	8. 03	12–11	14–12	12. 66
July	8. 126	9. 27	10. 25	8. 08	11. 07	8. 29	11–10	12–11	12. 48
Aug	9. 259	10. 63	11. 10	8. 62	11. 64	9. 61	10–10	11–11½	12. 24
Sept	10. 321			8. 95			10–	11½–	
Week ended:									
1980: Aug 23	9. 411	11. 06	11. 20	8. 66	11. 70	9. 94	10–10	11–11¼	
30	10. 025	11. 52	11. 59	8. 78	11. 88	10. 52	10–10	11¼–11½	
Sept 6	10. 124	10. 92	11. 19	8. 77	11. 89	10. 46	10–10	11½–11½	
13	10. 060	11. 18	11. 26	8. 82	11. 90	10. 65	10–10	11½–12¼	
20	10. 638	11. 74	11. 51	9. 02	12. 00	11. 00	10–10	12¼–12½	
27	10. 460	12. 06	11. 82	9. 20	12. 15	11. 30	10–11	12½–13	

[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] 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 18½–19.

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.

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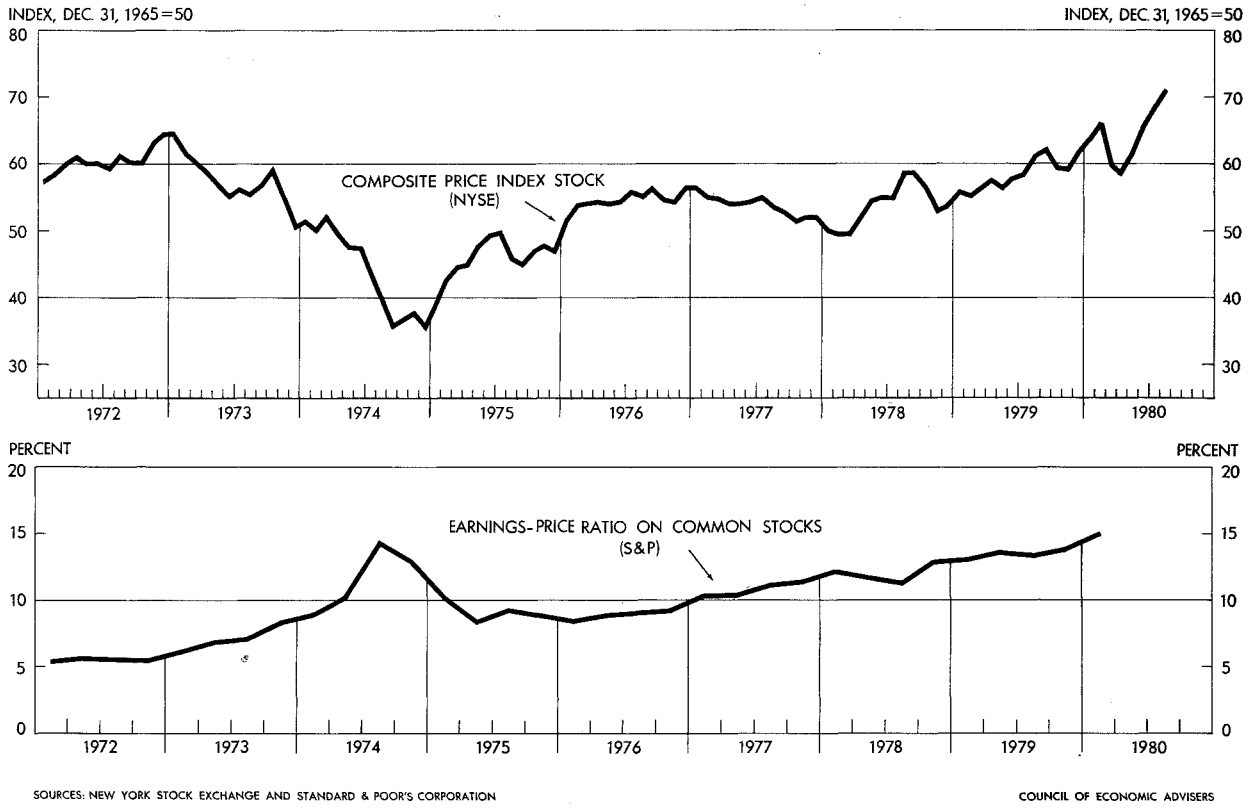
COMMON STOCK PRICES AND YIELDS

In September price movements in the stock market continued to diverge from those in fixed securities markets, and the broadly based stock indexes moved to new records.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					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	13.46
1979: 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	13.38
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	13.77
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	----
Mar	59.52	68.71	51.77	33.38	54.71	803.56	104.69	5.87	14.98
Apr	58.47	66.31	48.62	35.29	57.32	786.33	102.97	6.05	----
May	61.38	69.39	51.07	37.31	61.47	828.19	107.69	5.77	----
June	65.43	74.47	54.04	38.53	65.16	869.86	114.55	5.39	----
July	68.56	78.67	59.14	38.77	66.76	909.79	119.83	5.20	----
Aug	70.87	82.15	62.48	38.18	67.22	947.33	123.50	5.06	----
Week ended:									
1980: Aug 23	71.32	82.72	63.18	38.35	67.33	949.40	124.25	5.03	----
30	71.18	82.55	63.06	38.38	66.96	943.14	123.60	5.04	----
Sept 6	72.13	83.46	63.86	39.26	68.36	945.93	124.93	4.95	----
13	72.06	83.45	63.29	38.86	69.10	935.92	124.68	5.00	----
20	73.98	85.96	67.53	38.92	70.46	953.00	127.79	4.84	----
27	74.61	87.01	68.73	38.61	70.14	959.49	129.05	4.82	----

[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

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

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Stand-

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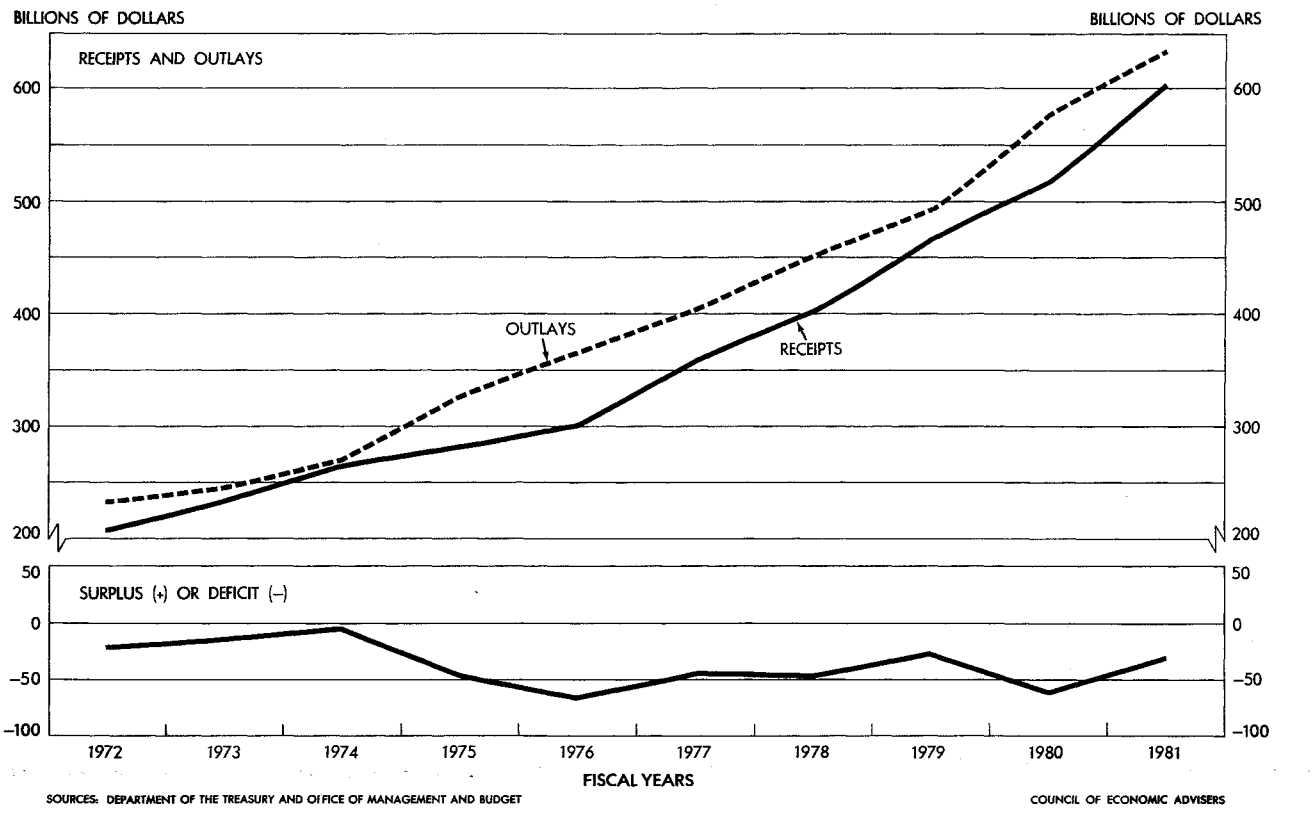
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 11 months of fiscal year 1980, there was a budget deficit of $65.2 billion. A year earlier, the deficit was $45.4 billion.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET — COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Gross	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):					
Third Concurrent Resolution, June 12, 1980	525.7	572.7	−47.0	----------	----------
Mid-Session Review, July 1980 [1]	517.9	578.8	−60.9	----------	----------
1981 (estimates):					
First Concurrent Resolution, June 12, 1980	613.8	613.6	.2	----------	----------
Mid-Session Review, July 1980 [1]	604.0	633.8	−29.8	----------	----------
Cumulative total, first 11 months:					
Fiscal year 1979	418.7	464.1	−45.4	820.4	640.3
Fiscal year 1980	465.5	531.7	−65.2	900.1	708.8

[1] Estimates from *Mid-Session Review of the 1981 Budget*, Office of Management and Budget, July 21, 1980.

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

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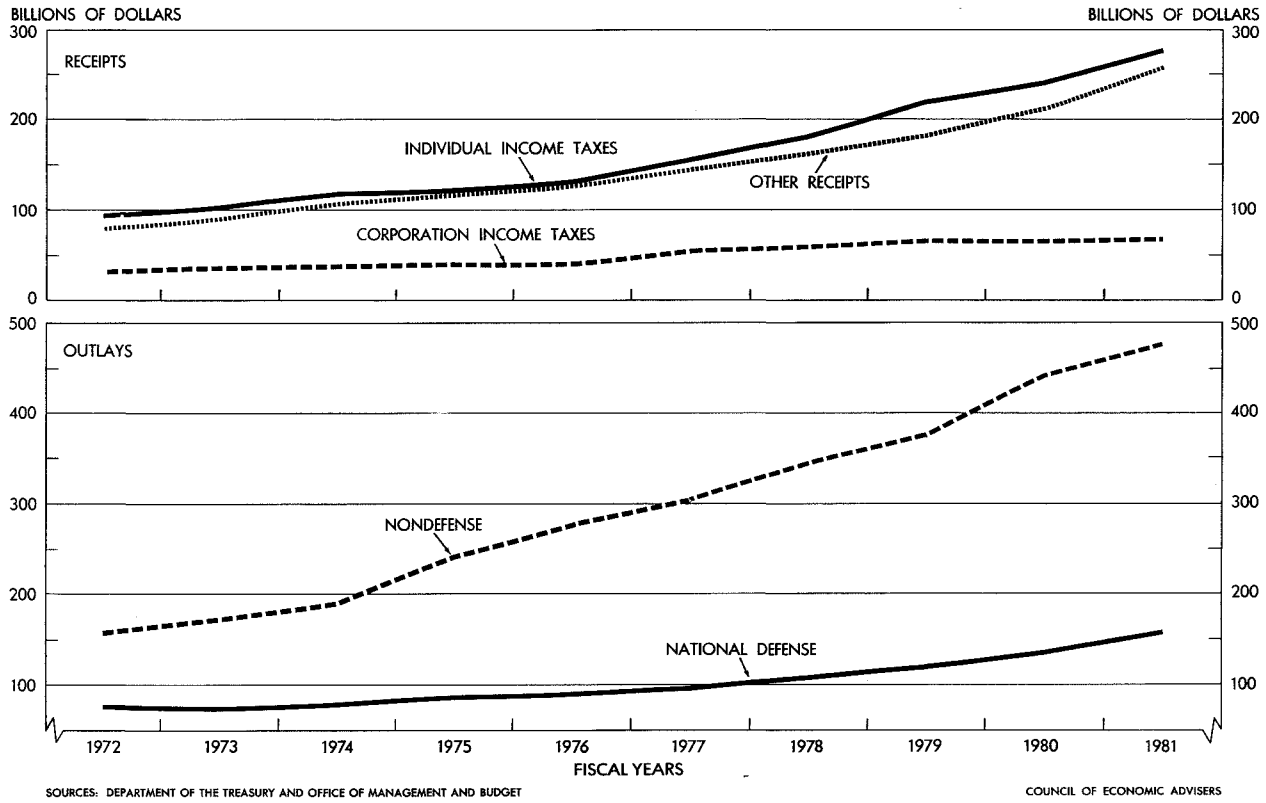
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of fiscal 1980, budget receipts were $47.8 billion higher than a year earlier, and outlays were $67.6 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
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]	517.9	240.7	65.5	211.7	578.8	135.6	132.6	10.9	250.4	64.3	117.6
1981 (estimates) [1]	604.0	278.2	66.4	259.4	633.8	157.5	153.9	10.3	293.8	67.6	104.6
Cumulative total, first 11 months:											
Fiscal year 1979	418.7	194.5	56.0	168.1	464.1	106.6	105.7	5.2	201.5	48.8	102.1
Fiscal year 1980	466.5	217.1	55.7	193.7	531.7	124.2	121.5	9.9	227.6	59.8	110.2

[1] Estimates from *Mid-Session Review of the 1981 Budget*, Office of Management and Budget, July 21, 1980.

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

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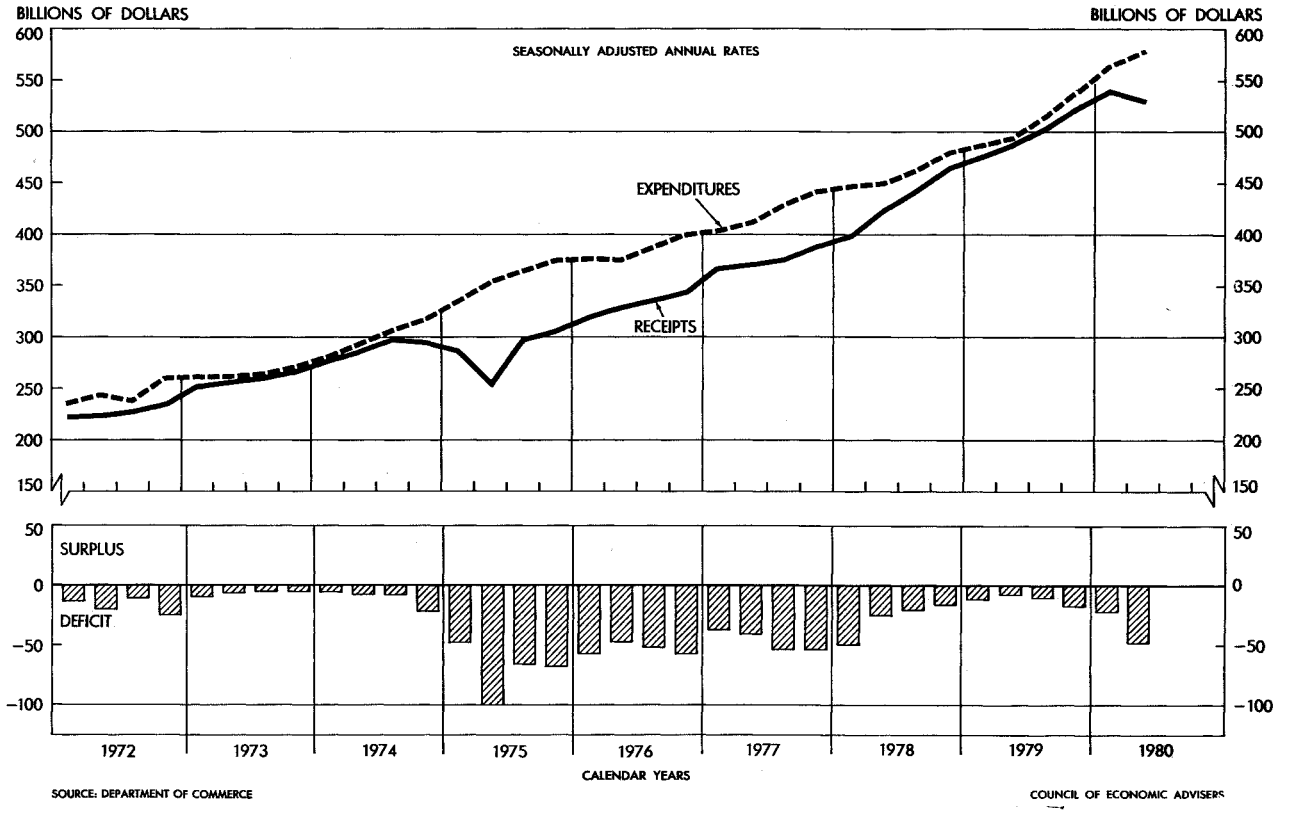
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, according to revised estimates, Federal receipts fell $8.5 billion (annual rate) and expenditures rose $17.8 billion, yielding a deficit of $49.2 billion, $26.3 billion higher than in the first 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	497.6	230.0	78.2	30.0	159.3	509.0	166.6	209.8	80.4	43.1	9.1	.0	−11.4
1978: 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	524.7	248.5	81.4	30.7	164.1	540.4	178.4	222.7	84.3	46.2	8.8	.0	−15.7
1980: I	538.4	246.1	86.8	33.8	171.7	561.3	186.2	230.0	86.0	50.2	8.9	.0	−22.9
II	529.9	249.5	65.6	43.0	171.8	579.1	193.3	235.7	86.0	54.3	9.8	.0	−49.2

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

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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	147.3	182.0	149	149.1	143.5	117.6	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	150.5	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	156.7	201.1	155	155.3	147.9	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	164.0	217.5	160	163.4	157.4	131.4	217.4	221.0	261.3	258.5	166.6	328.5	359.1
1979: Oct	152.7	166.5	223.6	162	165	166.1	129.6	225.4	226.5	267.7	268.1	168.7	345.5	378.5
Nov	152.3	165.5	226.4	163	166	167.1	132.8	227.5	228.7	266.7	269.8	169.3	350.3	381.8
Dec	152.5	162.6	225.6	165	166	164.8	130.1	229.9	230.1	268.3	272.0	170.1	356.6	384.6
1980: Jan	152.7	162.7	228.7	165	168	167.8	130.4	233.2	231.3	270.8	277.2	171.0	367.9	394.1
Feb	152.6	162.9	241.3	166	169	174.9	128.4	236.4	233.3	273.3	280.2	172.8	374.3	399.7
Mar	152.1	166.0	233.1	165	169	174.2	126.2	239.8	235.8	275.5	283.4	173.8	378.2	405.1
Apr	148.3	162.7	236.9	166	168	176.6	124.0	242.5	237.2	280.2	286.7	174.9	384.3	419.0
May[p]	144.0	159.3	234.4	160	164	162.5	123.4	244.9	240.0	282.7	289.3	175.6	387.8	422.8
June[p]	141.4	159.1	232.1	161	163	167.1	124.8	247.6	242.7	283.5	291.1	176.5	391.3	426.8
July[p]	139.8	------	231.6	-------	-------	165.5	124.6	247.8	244.5	284.2	295.5	176.8	398.0	430.4
Aug[p]	140.5	------	------	-------	-------	------	-------	249.4	246.8	------	-------	177.0	402.0	431.3

[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		
		Domestic exports				General imports[2]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)[4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value[3]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	------	−229
1974	8,167	8,053	1,269	1,317	5,294	8,450	892	2,653	4,684	9,033	−283	−221	−866
						F.a.s. value[3]							
1974	8,167	8,053	1,269	1,317	5,294	8,387	892	2,672	4,602	9,033	−283	−221	−866
1975	8,966	8,842	1,399	1,266	5,913	8,048	827	2,716	4,257	8,654	853	918	312
1976	9,596	9,456	1,436	1,341	6,437	10,084	991	3,457	5,398	10,825	−581	−488	−1,229
1977	10,096	9,912	1,330	1,548	6,679	12,307	1,186	4,463	6,379	13,130	−2,297	−2,211	−3,034
1978	11,965	11,753	1,717	1,746	7,873	14,332	1,312	4,325	8,360	15,258	−2,473	−2,367	−3,293
1979	15,136	14,868	2,049	2,351	9,715	17,194	1,478	5,954	9,353	18,244	−2,125	−2,057	−3,108
1979: July	15,691	15,455	2,355	2,404	9,875	16,806	1,387	5,999	9,061	17,854	-------	−1,115	−2,163
Aug	15,713	15,452	2,164	2,480	10,033	18,277	1,405	6,445	9,994	19,381	-------	−2,564	−3,668
Sept	15,822	15,569	2,296	2,583	10,055	18,407	1,402	7,044	9,505	19,503	-------	−2,585	−3,681
Oct	16,680	16,396	2,374	2,534	10,444	19,037	1,404	7,479	9,663	20,149	-------	−2,357	−3,469
Nov	16,928	16,575	2,299	2,686	10,418	18,548	1,689	6,379	9,950	19,660	-------	−1,620	−2,732
Dec	16,742	16,419	2,413	2,732	10,719	19,665	1,712	7,775	9,632	20,809	-------	−2,923	−4,068
1980: Jan	17,348	17,018	2,331	2,854	11,173	20,945	1,652	7,590	11,183	22,107	-------	−3,597	−4,760
Feb	17,233	16,950	2,296	2,826	11,373	21,640	1,406	8,788	10,829	22,806	-------	−4,407	−5,573
Mar	18,534	18,165	2,538	2,991	11,802	20,607	1,544	8,421	10,176	21,692	-------	−2,073	−3,158
Apr	18,468	18,137	2,410	2,867	11,745	19,308	1,503	7,284	9,969	20,337	-------	−840	−1,869
May	17,678	17,303	2,190	2,816	11,612	20,528	1,531	7,774	10,628	21,637	-------	−2,850	−3,959
June	18,642	18,267	2,366	2,921	12,277	19,893	1,584	7,834	9,951	20,922	-------	−1,251	−2,280
July	18,075	17,765	2,471	2,821	12,015	18,995	1,600	6,655	10,187	19,927	-------	−920	−1,852
Aug	19,103	18,788	2,489	3,181	12,477	19,236	1,468	7,043	10,192	20,165	-------	−132	−1,061

[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

[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.

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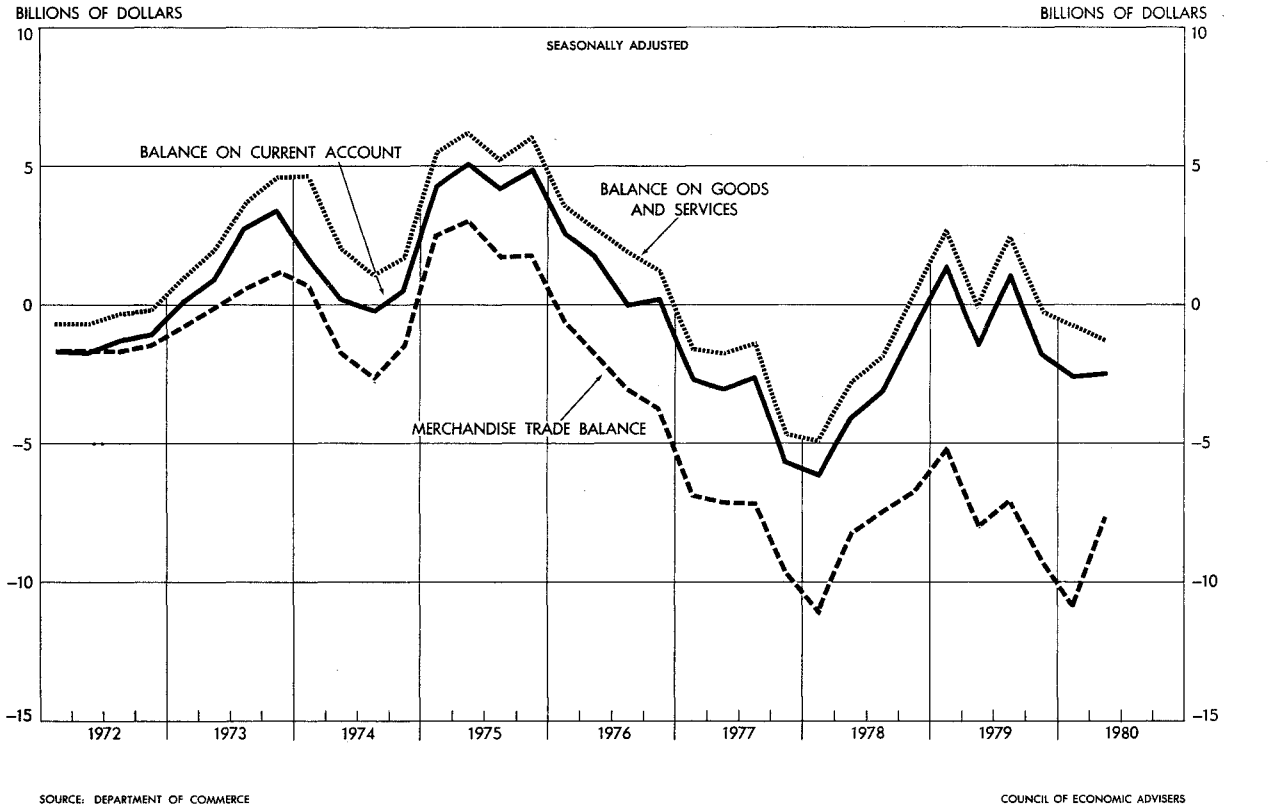
U.S. INTERNATIONAL TRANSACTIONS

The current account deficit in the second quarter was $2.5 billion, roughly unchanged from the first quarter. A decline in the deficit on merchandise trade was offset by an extraordinary drop in direct investment receipts.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	−6,572	8,192	−3,420	−3,063	2,766	−1,941	−3,854	−5,795
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,587	−14,598	17,989	1,628	−3,293	5,086	−9,464	−4,605	−14,068
1978	142,054	−175,813	−33,759	42,972	−22,073	20,899	886	−3,188	5,959	−9,204	−5,055	−14,259
1979	182,055	−211,524	−29,469	65,970	−33,460	32,510	−1,275	−2,695	5,806	4,878	−5,666	−788
1978: III	36,828	−44,336	−7,508	10,557	−5,717	4,840	139	−910	1,506	−1,933	−1,233	−3,166
IV	38,900	−45,715	−6,815	12,851	−6,343	6,508	3	−774	1,571	493	−1,313	−820
1979: I	41,805	−46,919	−5,114	14,263	−7,225	7,038	−29	−611	1,448	2,732	−1,324	1,408
II	42,815	−50,885	−8,070	15,250	−7,980	7,270	−102	−637	1,428	−110	−1,383	−1,493
III	47,198	−54,258	−7,060	18,050	−8,731	9,319	−443	−834	1,524	2,506	−1,407	1,099
IV	50,237	−59,462	−9,225	18,407	−9,524	8,883	−700	−613	1,405	−250	−1,552	−1,802
1980: I	54,708	−65,583	−10,875	20,846	−10,752	10,094	−922	−690	1,570	−823	−1,812	−2,635
II [p]	54,710	−62,353	−7,643	16,772	−10,417	6,355	−1,074	−318	1,422	−1,258	−1,242	−2,500

[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.

Source: Department of Commerce, Bureau of Economic Analysis.

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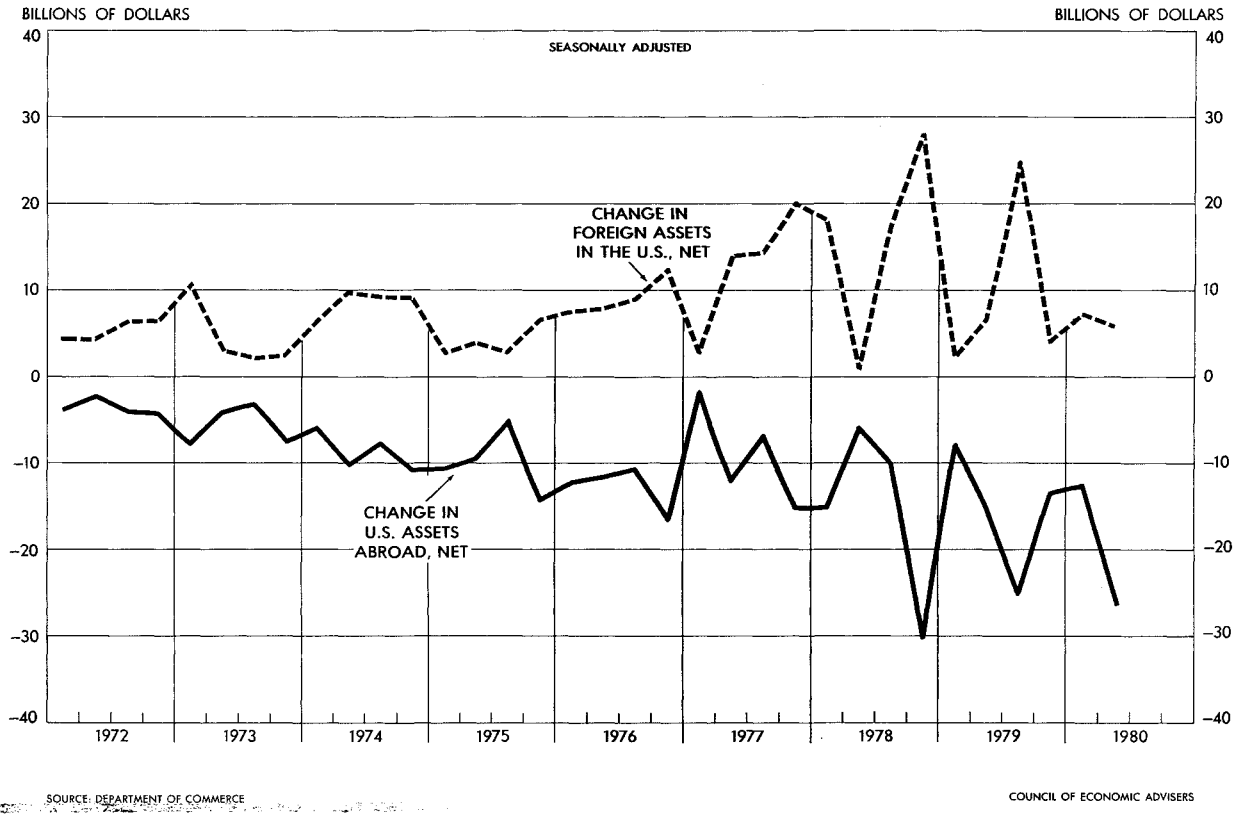
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the second quarter, net recorded private capital outflows totalled $27.6 billion, as compared to a recorded inflow of $6.4 billion in the first quarter. These outflows were largely offset by unrecorded flows of over $23 billion, as captured in the statistical discrepancy.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 (+)] [2]			Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets [2]	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1972	−14, 497	−4	−1, 568	−12, 925	21, 461	10, 475	10, 986	710	−1, 879		13, 151
1973	−22, 874	158	−2, 644	−20, 388	18, 388	6, 026	12, 362		−2, 654		14, 378
1974	−34, 745	−1, 467	366	−33, 643	34, 241	10, 546	23, 696		−1, 620		15, 883
1975	−39, 703	−849	−3, 474	−35, 380	15, 670	7, 027	8, 643		5, 753		16, 226
1976	−51, 269	−2, 558	−4, 214	−44, 498	36, 518	17, 693	18, 826		10, 367		18, 747
1977	−35, 793	−375	−3, 693	−31, 725	50, 741	36, 575	14, 167		−880		19, 312
1978	−61, 191	732	−4, 644	−57, 279	64, 096	33, 293	30, 804		11, 354		18, 650
1979	−61, 748	−1, 107	−3, 783	−56, 858	37, 575	−14, 271	51, 845	1, 139	23, 822		18, 928
1978: III	−9, 977	115	−1, 386	−8, 706	17, 069	4, 777	12, 292		−3, 926	−2, 850	18, 850
IV	−30, 418	182	−991	−29, 609	28, 048	18, 368	9, 680		3, 190	1, 998	18, 650
1979: I	−7, 768	−3, 585	−1, 102	−3, 081	2, 201	−8, 744	10, 945	1, 139	3, 020	74	21, 658
II	−15, 279	343	−991	−14, 631	6, 407	−10, 095	16, 502		10, 364	1, 167	21, 246
III	−25, 215	2, 779	−766	−27, 228	24, 941	5, 789	19, 152		−825	−3, 641	18, 534
IV	−13, 487	−644	−925	−11, 918	4, 025	−1, 221	5, 246		11, 264	2, 400	18, 928
1980: I	−12, 689	−3, 246	−1, 467	−7, 976	7, 194	−7, 215	14, 409	1, 152	6, 978	−101	21, 448
II p	−26, 361	473	−1, 280	−25, 554	5, 760	7, 816	−2, 056		23, 100	1, 473	21, 921

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

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

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