

96th Congress, 2d Session

Economic Indicators

DECEMBER 1980

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

The 1980 Supplement to Economic Indicators, which describes each series and gives annual data for years not shown in the monthly issues, is now available at \$5.00 a copy from the Superintendent of Documents, Government Printing Office.

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1980

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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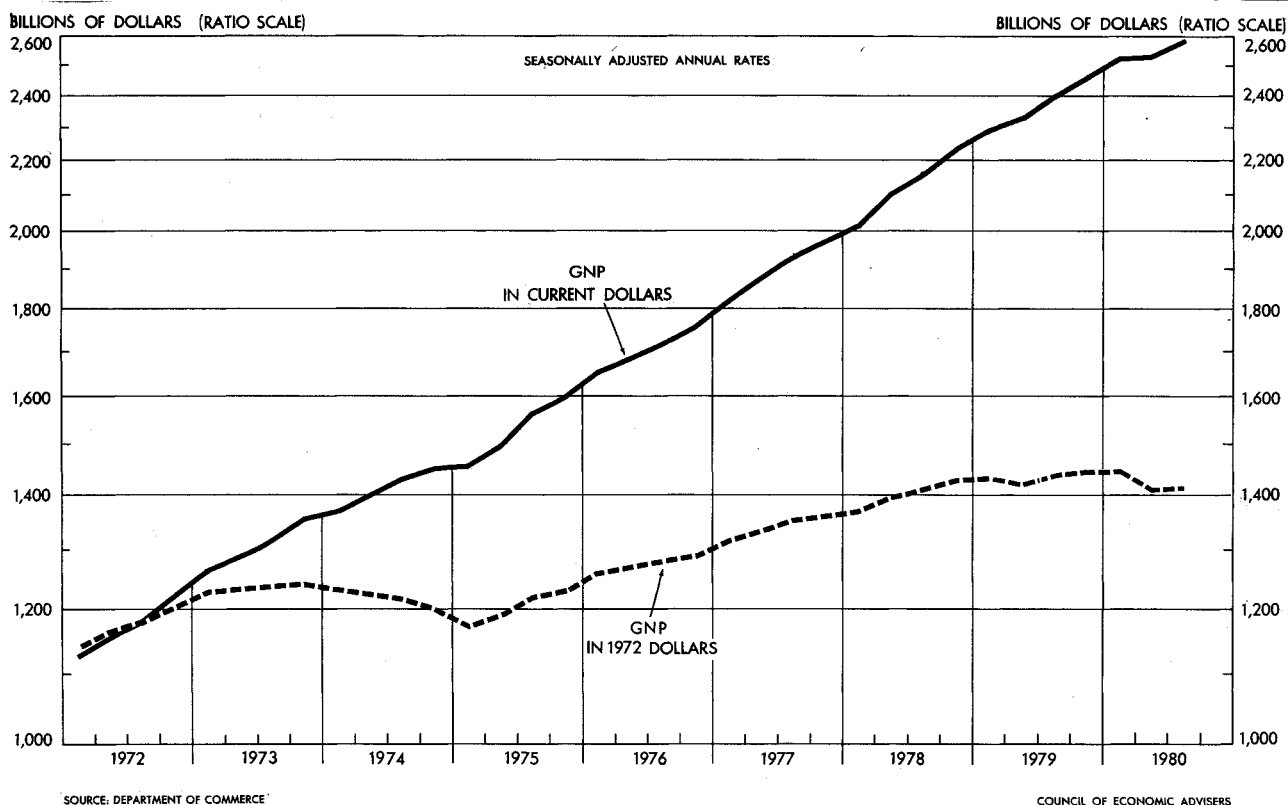
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to current estimates for the third quarter, gross national product rose \$65.2 billion or 10.8 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 0.9 percent from the second quarter level and the implicit price deflator rose at a 9.8 percent annual rate. (See note below.)



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

Period	Gross na- tional prod- uct	Per- sonal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	National de- fense	Non- de- fense		
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
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
III	2, 586. 5	1, 683. 3	348. 4	21. 3	313. 2	291. 9	533. 6	191. 4	129. 1	62. 3	342. 2	2, 603. 3

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1969.....	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970.....	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971.....	1,107.5	691.9	108.0	52.2	6.6	-6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972.....	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973.....	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974.....	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975.....	1,202.3	774.6	113.6	38.8	-9.8	22.6	90.0	67.5	262.6	96.5	166.1	1,212.1
1976.....	1,270.0	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
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
III.....	1,411.7	921.9	143.5	42.2	-6.2	32.2	127.6	95.4	278.0	103.9	174.1	1,417.8

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1969.....	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970.....	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971.....	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	105.8	107.3
1974.....	116.02	116.9	108.4	123.8	113.6	115.3	122.3	148.3	171.0	115.9	118.4
1975.....	127.15	126.4	117.7	133.4	123.2	132.2	132.8	163.6	188.0	127.5	129.7
1976.....	133.71	132.8	124.3	138.1	131.2	138.5	142.5	169.9	193.3	134.6	138.8
1977.....	141.70	140.4	129.4	144.7	140.7	146.6	159.3	178.7	210.7	143.6	150.0
1978.....	152.05	150.0	136.5	154.6	150.9	157.8	179.7	190.3	222.1	154.8	162.1
1979.....	165.46	163.3	144.8	171.0	163.4	171.3	201.4	214.8	256.2	167.6	177.1
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
III.....	183.23	182.6	156.9	191.8	183.0	188.8	223.3	245.4	306.0	184.2	196.6

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1968.....	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969.....	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970.....	5.0	- .3	5.4	5.3	5.2	5.0	- .3	5.3	5.3	5.2
1971.....	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972.....	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973.....	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974.....	8.1	-1.4	9.7	9.9	10.2	7.9	-1.3	9.3	9.6	9.9
1975.....	8.2	-1.3	9.6	9.4	9.3	8.5	-1.1	9.7	9.4	9.3
1976.....	11.3	5.9	5.2	5.6	5.6	11.2	5.7	5.1	5.6	5.6
1977.....	11.6	5.3	6.0	6.3	6.4	11.5	5.3	5.9	6.2	6.4
1978.....	12.0	4.4	7.3	7.4	7.5	12.0	4.4	7.3	7.4	7.5
1979.....	11.3	2.3	8.8	8.9	9.3	11.2	2.3	8.7	8.8	9.3
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
III.....	10.8	.9	9.8	9.8	9.5	10.9	.8	10.0	9.8	9.5

NOTE.—Annual changes from previous year and quarterly changes from previous quarter. Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

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
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. 017	9. 778
III -	1, 503. 5	823. 7	1. 825	. 196	. 182	1. 234	. 072	. 142	. 082	. 060	8. 110	10. 005

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.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1969-----	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	-5.5	3.5	30.8
1970-----	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	-5.1	1.5	37.5
1971-----	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	-5.0	.3	42.8
1972-----	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	-6.6	2.5	47.0
1973-----	1,064.6	799.2	32.0	60.4	21.6	99.1	97.2	115.8	-18.6	1.9	52.3
1974-----	1,136.0	875.8	25.4	60.9	21.4	83.6	86.5	126.9	-40.4	-2.9	69.0
1975-----	1,215.0	931.1	23.5	63.5	22.4	95.9	107.9	120.4	-12.4	-12.0	78.6
1976-----	1,359.8	1,037.8	18.3	71.0	22.1	126.8	141.3	156.0	-14.6	-14.5	83.8
1977-----	1,525.8	1,156.9	19.6	80.5	24.7	150.0	162.0	177.1	-15.2	-12.0	94.0
1978-----	1,724.3	1,304.5	27.7	89.1	25.9	167.7	180.8	206.0	-25.2	-13.1	109.5
1979-----	1,924.8	1,459.2	32.8	98.0	26.9	178.2	194.9	236.6	-41.8	-16.7	129.7
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
III ^p -----	2,068.6	1,591.5	24.1	101.5	27.8	158.3	186.6	222.4	-35.9	-28.2	165.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1969-----	579. 7	85. 5	37. 7	35. 0	247. 0	126. 1	45. 1	20. 4	247. 2	8. 5	1. 1
1970-----	618. 8	84. 9	34. 9	36. 7	264. 7	136. 3	46. 6	22. 0	269. 1	7. 1	1. 3
1971-----	668. 2	97. 1	43. 8	39. 4	277. 7	140. 6	50. 5	23. 4	293. 4	8. 7	1. 6
1972-----	733. 0	111. 2	50. 6	44. 8	299. 3	150. 4	55. 1	24. 9	322. 4	9. 3	1. 6
1973-----	809. 9	123. 7	55. 2	50. 7	333. 8	168. 1	61. 3	27. 8	352. 3	9. 7	1. 8
1974-----	889. 6	122. 0	48. 0	54. 9	376. 3	189. 8	65. 3	36. 4	391. 3	7. 5	1. 4
1975-----	979. 1	132. 6	53. 4	58. 0	408. 9	209. 6	70. 1	39. 5	437. 5	7. 1	1. 6
1976-----	1,089. 9	157. 4	70. 0	64. 0	443. 9	227. 1	75. 9	42. 9	488. 5	8. 6	1. 5
1977-----	1,210. 0	178. 8	81. 6	70. 9	481. 3	246. 7	82. 4	46. 7	549. 8	9. 1	2. 1
1978-----	1,350. 8	200. 3	91. 2	77. 6	530. 6	271. 7	91. 2	50. 9	619. 8	9. 3	2. 0
1979-----	1,509. 8	213. 0	91. 5	85. 6	596. 9	302. 0	99. 2	65. 1	699. 8	8. 3	2. 3
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
III-----	1,683. 3	208. 5	79. 7	89. 9	665. 8	334. 9	107. 3	79. 2	808. 9	6. 5	2. 2

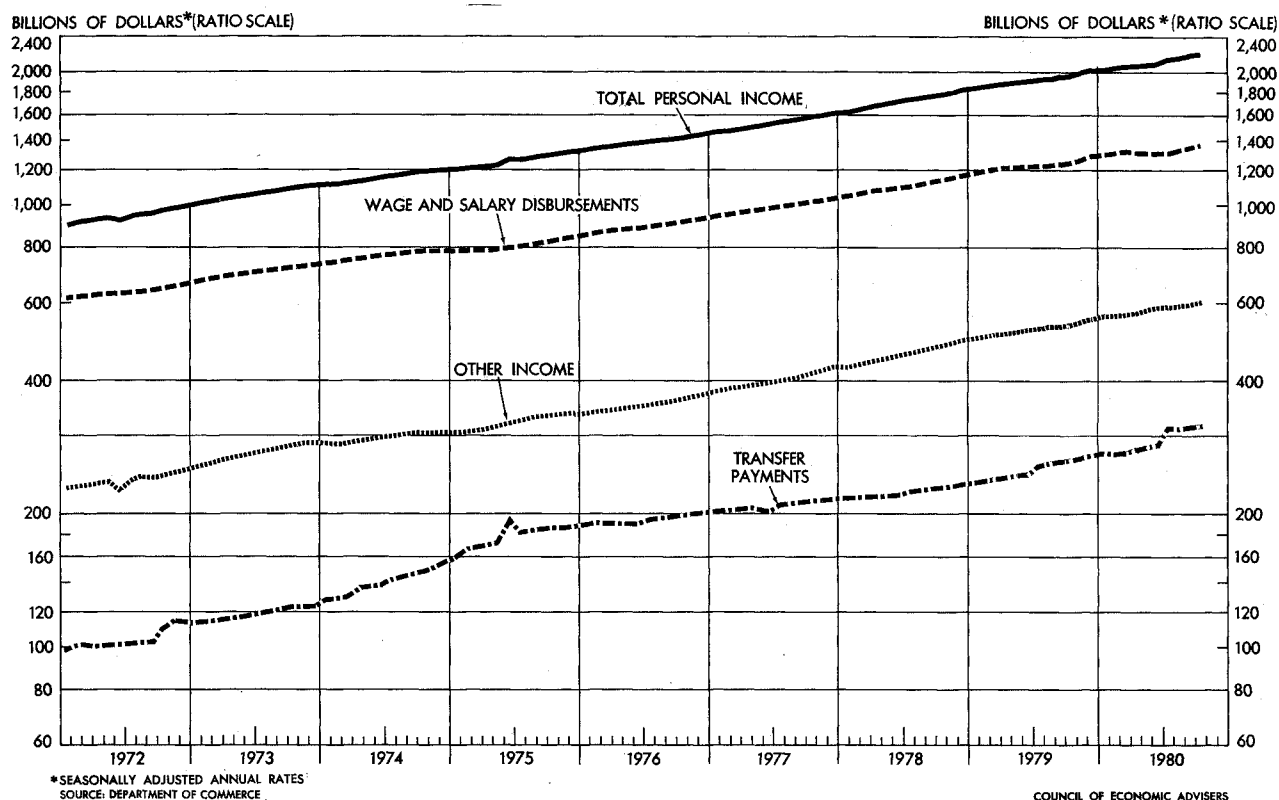
¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

SOURCES OF PERSONAL INCOME

Personal income rose \$23.4 billion (annual rate) in October, following a rise of \$23.5 billion in September. Wages and salaries were up \$18.5 billion in October; of this very large increase, about \$5.2 billion was due to a pay raise for Federal government employees and about \$1.6 billion was due to a retroactive pay increase to communication workers. Excluding these special factors, wages and salaries were up \$11.7 billion in October, compared with an increase of \$12.8 billion in September. (See note below.)



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1972.....	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973.....	1,052.4	701.3	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
1974.....	1,154.9	764.6	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
1975.....	1,255.5	805.9	65.1	23.5	63.5	22.4	31.9	115.5	178.2	50.5	1,220.8
1976.....	1,381.6	890.0	77.4	18.3	71.0	22.1	37.5	127.0	193.8	55.6	1,350.6
1977.....	1,531.6	984.0	91.8	19.6	80.5	24.7	42.1	141.7	208.4	61.3	1,498.1
1978.....	1,717.4	1,103.3	106.5	27.7	89.1	25.9	47.2	163.3	224.1	69.6	1,674.2
1979.....	1,924.2	1,227.6	122.7	32.8	98.0	26.9	52.7	192.1	252.0	80.7	1,873.4
1979: 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.....	2,124.2	1,314.9	141.0	24.3	99.3	27.6	59.3	234.5	311.0	87.5	2,079.5
Aug.....	2,143.0	1,329.9	142.2	24.1	101.0	27.8	59.8	236.2	310.5	88.5	2,098.1
Sept.....	2,166.5	1,342.7	143.4	23.8	104.2	28.0	59.9	238.5	315.1	89.1	2,121.6
Oct.....	2,189.9	1,361.2	144.6	23.9	105.1	28.2	60.2	241.2	315.7	90.2	2,144.7

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; workers' 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.

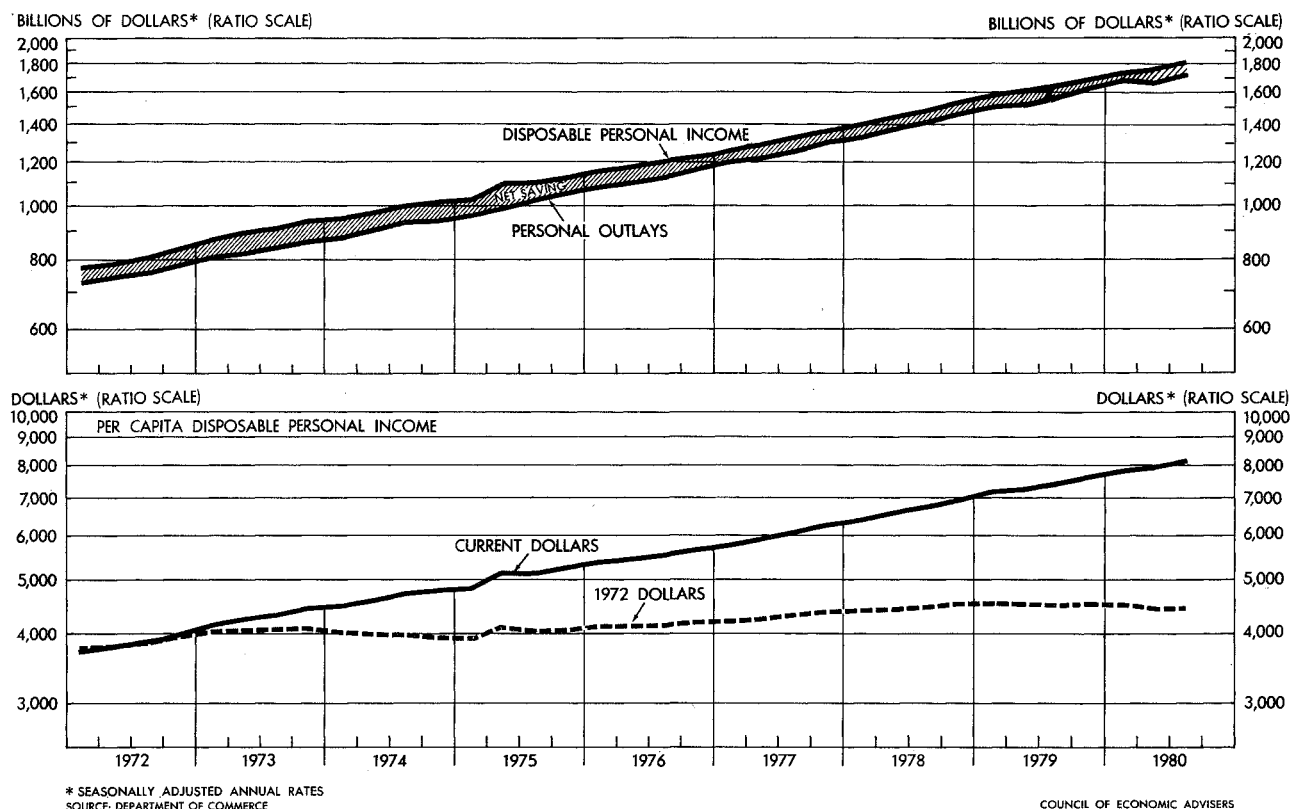
⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose in the third quarter. (See note below.)



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal tax and non-tax 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												
1979: I-----	1, 852. 6	280. 4	1, 572. 2	1, 493. 0	79. 2	7, 157	4, 536	6, 619	4, 196	1. 2	5. 0	219, 690
II-----	1, 892. 5	290. 7	1, 601. 7	1, 515. 8	85. 9	7, 275	4, 510	6, 704	4, 156	-2. 3	5. 4	220, 166
III-----	1, 946. 6	306. 6	1, 640. 0	1, 569. 7	70. 3	7, 430	4, 501	6, 926	4, 195	-0. 8	4. 3	220, 715
IV-----	2, 005. 0	321. 9	1, 683. 1	1, 623. 4	59. 7	7, 606	4, 502	7, 142	4, 227	. 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
III ² -----	2, 144. 6	334. 0	1, 810. 7	1, 725. 7	84. 9	8, 121	4, 448	7, 550	4, 135	2. 3	4. 7	222, 948

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

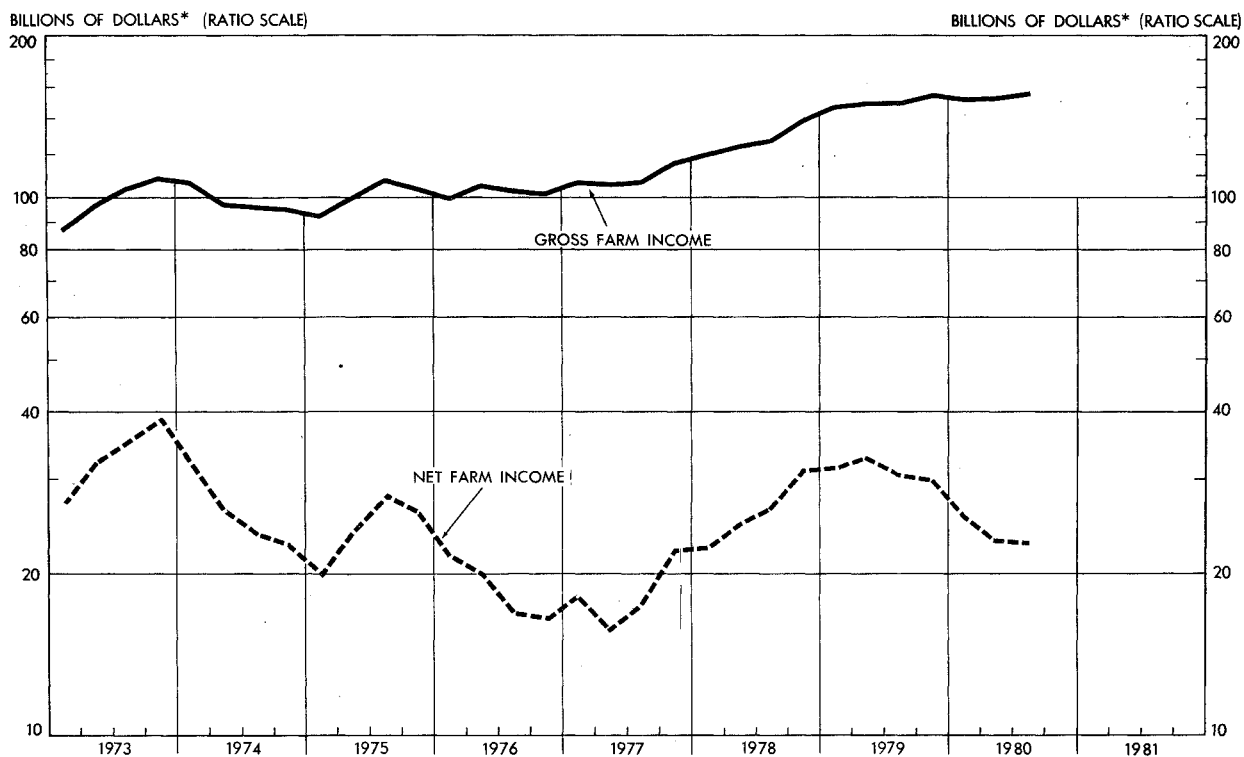
² Includes Armed Forces abroad. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are average for the period.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

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

FARM INCOME

In the third quarter, gross farm income rose \$2.8 billion (annual rate) while net farm income was virtually unchanged from its second quarter level.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1967 dollars ³
		Total	Livestock and products	Crops				
1972.....	71.0	61.2	35.7	25.5	0.9	52.3	18.7	14.9
1973.....	98.9	87.1	45.9	41.1	3.4	65.6	33.3	25.1
1974.....	98.3	92.4	41.4	51.1	-1.6	72.2	26.1	17.7
1975.....	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976.....	101.8	94.8	46.1	48.7	-2.4	83.1	18.7	11.0
1977.....	108.1	95.8	47.4	48.3	.6	90.3	17.8	9.8
1978.....	126.9	112.5	59.0	53.5	.4	100.8	26.1	13.3
1979.....	149.6	131.5	68.6	62.8	4.1	118.6	31.0	14.2
1979: I.....	145.5	128.9	69.7	59.2	3.2	114.2	31.3	15.1
II.....	149.1	130.9	68.2	62.7	3.9	116.3	32.8	15.3
III.....	149.9	130.6	66.9	63.7	5.4	119.6	30.3	13.7
IV.....	154.1	135.4	69.7	65.7	3.9	124.2	29.9	13.1
1980: I.....	152.0	135.9	69.1	66.8	1.0	127.4	24.6	10.4
II.....	152.4	134.5	63.4	71.1	2.0	129.6	22.8	9.3
III.....	155.2	142.7	70.9	71.8	-3.5	132.5	22.7	9.1

¹ Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

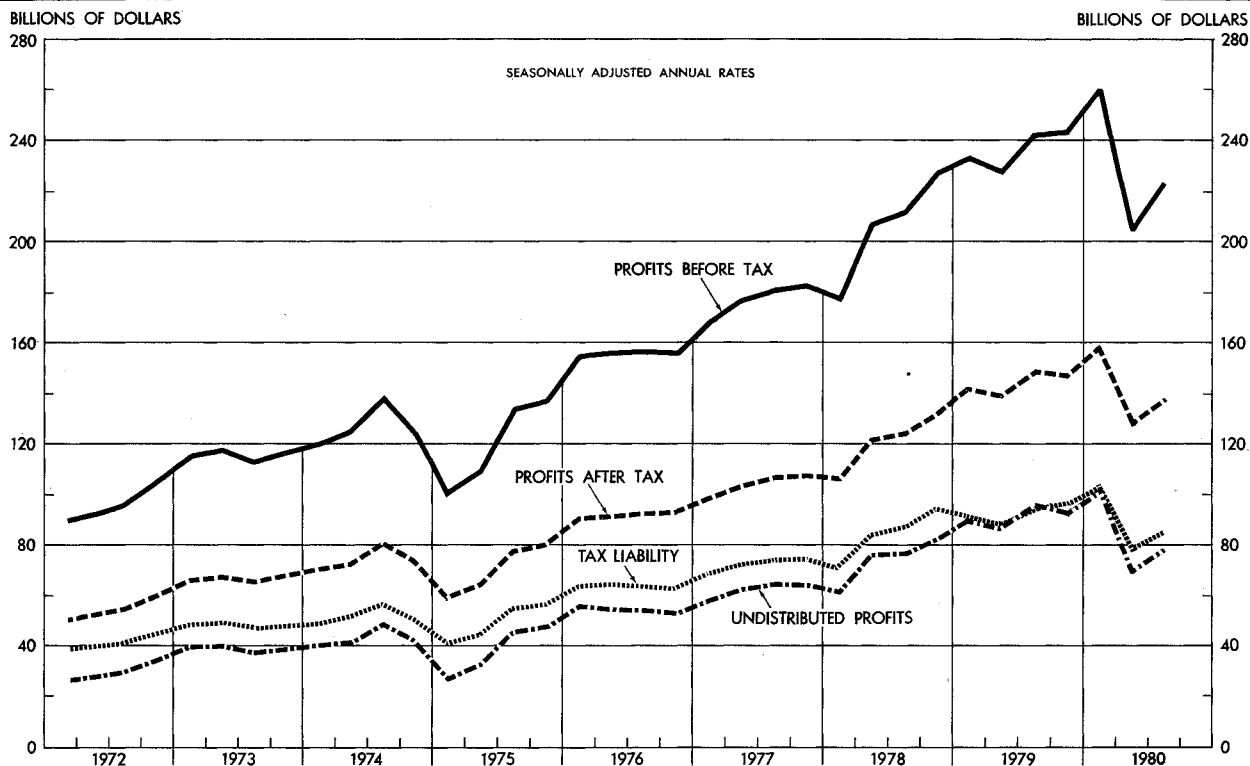
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

³ Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter, according to current estimates, corporate profits before tax rose \$17.6 billion (annual rate) while after-tax profits rose \$10.1 billion. (See note below.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Un-distributed profits	
		Total	Finan- cial	Nonfinancial								
				Total ³	Manu- fac- tur- ing	Whole- sale 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
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
III ⁴	186.6	173.8	30.9	142.9	-----	-----	222.4	85.2	137.2	59.7	77.6	-35.9

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

² Includes rest of the world, not shown separately.

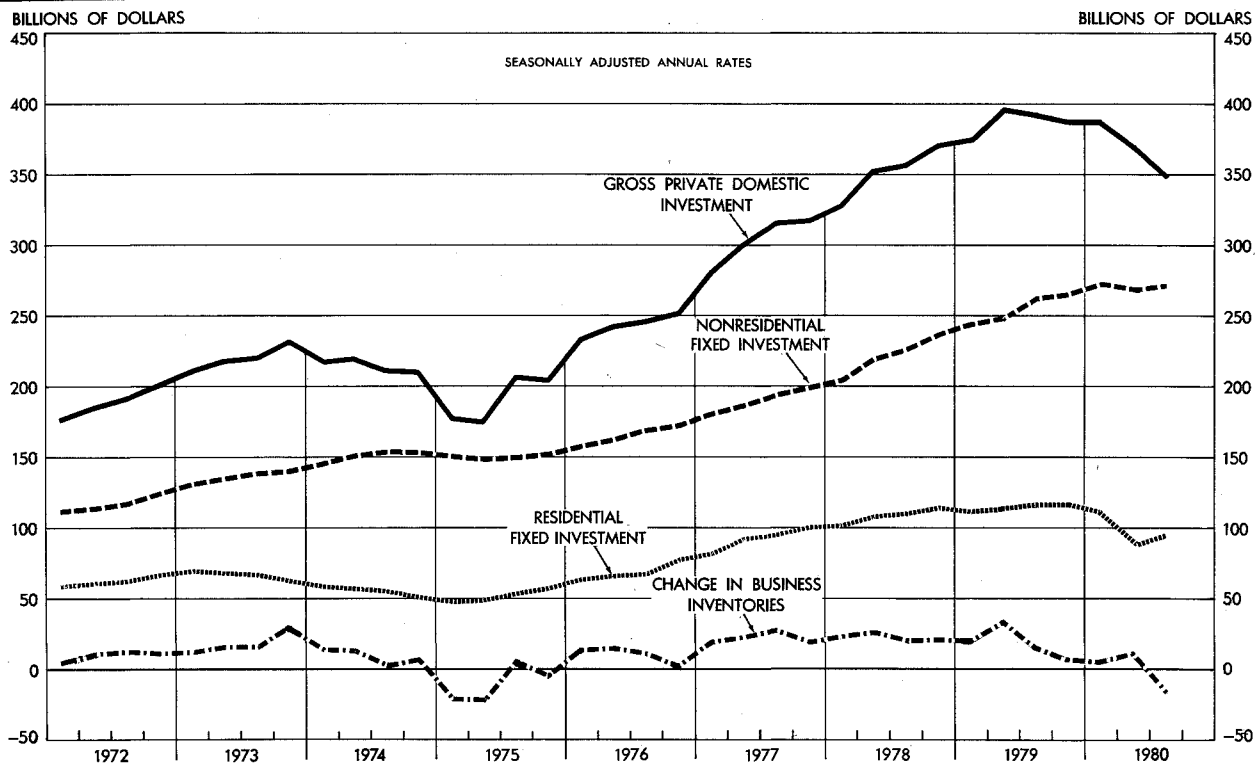
³ Includes industries not shown separately.

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to current estimates for the third quarter, business fixed investment rose \$2.7 billion (annual rate) as non-residential construction outlays fell \$1.7 billion and producers' durable equipment purchases rose \$4.4 billion. Residential investment outlays rose \$5.3 billion. There was a \$16.8 billion reduction of inventories following an \$11.4 billion increase in the second quarter. (See note below.)



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

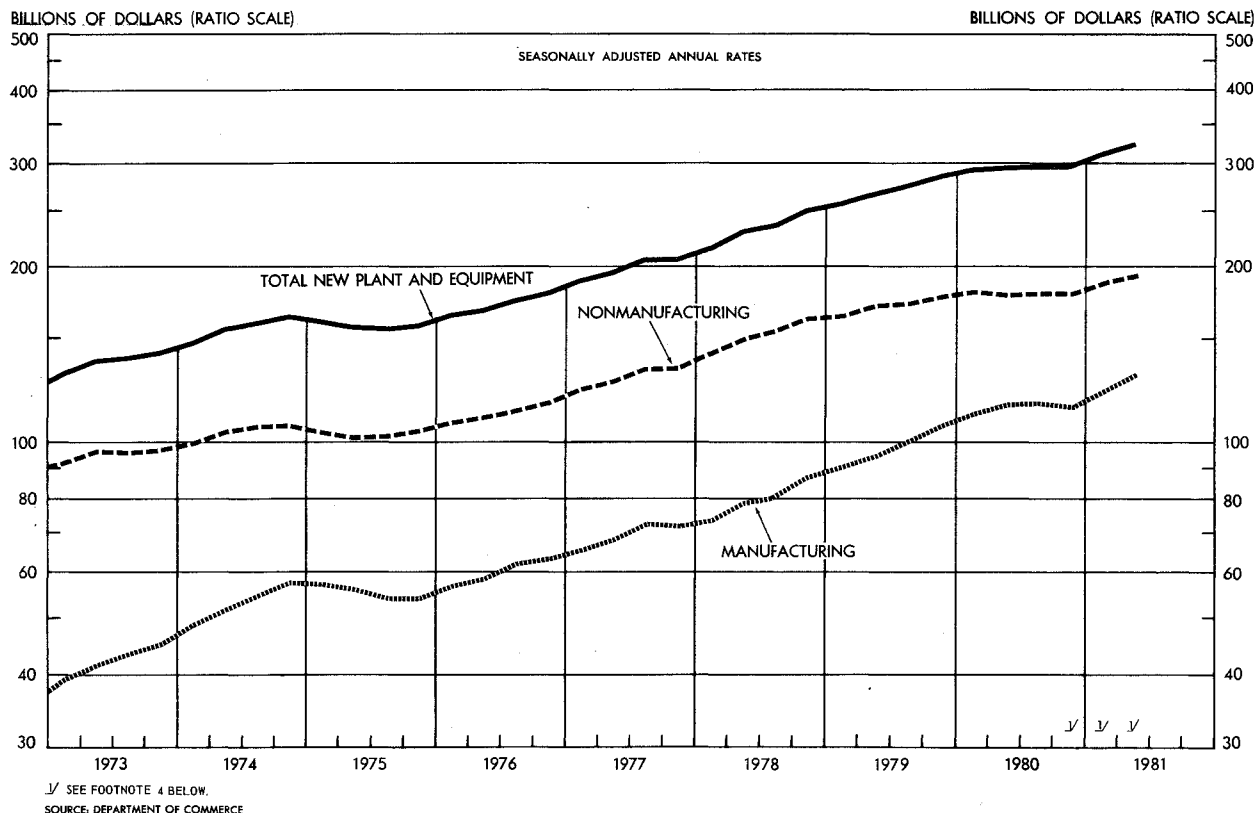
Period	Gross private domestic investment	Nonresidential fixed investment						Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		Total	Non-farm
			Total	Non-farm	Total	Non-farm							
1969	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	0.7	0.9		9.4	9.2
1970	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9		3.8	3.7
1971	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0		6.4	5.1
1972	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1		9.4	8.8
1973	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2		17.9	14.7
1974	214.6	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2		8.9	10.8
1975	190.9	150.2	53.8	51.3	96.4	87.4	51.5	49.5	.9	1.1		-10.7	-14.3
1976	243.0	164.9	57.3	54.7	107.6	97.4	68.1	65.7	1.1	1.3		10.0	12.1
1977	303.3	189.4	62.6	59.8	126.8	116.3	91.9	88.8	1.5	1.6		21.9	20.7
1978	351.5	221.1	76.5	73.3	144.6	132.6	108.0	104.4	1.8	1.9		22.3	21.3
1979	387.2	254.9	92.6	88.9	162.2	147.8	114.1	110.2	1.9	2.0		18.2	16.5
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
III ^p	348.4	270.9	102.0	98.3	168.9	155.4	94.2	90.8	1.6	1.9		-16.8	-10.7

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

Nonfarm business spending for new plant and equipment for the year 1980 is expected to be 8.8 percent above 1979, according to the Commerce Department October–November survey. The revised and expanded series also shows that spending is expected to increase 5.3 percent in the first quarter of 1981 and 4.3 percent in the second quarter.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing						
				Total	Dur- able goods	Non- dur- able goods	Total	Mining	Trans- porta- tion	Public utilities	Trade and serv- ices ¹	Com- muni- cation and other ²	
1973:-----	137. 70	56. 66	81. 04	42. 37	22. 75	19. 62	95. 33	3. 31	7. 41	17. 97	45. 53	21. 12	53. 21
1974:-----	156. 98	64. 29	92. 69	53. 21	27. 44	25. 76	103. 78	4. 62	8. 23	19. 83	47. 79	23. 30	61. 24
1975:-----	157. 71	65. 21	92. 50	54. 92	26. 33	28. 59	102. 79	6. 10	8. 68	19. 98	46. 23	21. 80	56. 51
1976:-----	171. 45	71. 20	100. 25	59. 95	28. 47	31. 47	111. 50	7. 44	8. 89	22. 37	49. 30	23. 51	59. 38
1977:-----	198. 08	80. 31	117. 77	69. 22	34. 04	35. 18	128. 87	9. 24	9. 40	26. 79	56. 54	26. 90	77. 40
1978:-----	231. 24	92. 70	138. 54	79. 72	40. 43	39. 29	151. 52	10. 21	10. 68	29. 95	68. 66	32. 02	88. 16
1979:-----	270. 46	105. 73	164. 73	98. 68	51. 07	47. 61	171. 77	11. 38	12. 35	33. 96	79. 26	34. 83	112. 98
1980 ⁴ -----	294. 30	-----	-----	114. 90	58. 25	56. 65	179. 40	13. 50	11. 98	34. 62	82. 28	37. 02	-----
1979: III-----	273. 15	-----	-----	100. 11	52. 13	47. 97	173. 04	11. 40	12. 67	35. 05	78. 86	35. 05	26. 82
IV-----	284. 30	108. 60	175. 70	106. 57	55. 03	51. 55	177. 73	11. 86	13. 20	34. 08	82. 69	35. 90	32. 53
1980: I-----	291. 89	115. 96	175. 93	111. 77	58. 28	53. 49	180. 13	11. 89	12. 47	36. 26	82. 17	37. 34	32. 43
II-----	294. 36	116. 50	177. 86	115. 69	59. 38	56. 32	178. 66	12. 81	12. 09	35. 03	81. 07	37. 66	29. 41
III-----	296. 23	117. 59	178. 64	116. 40	58. 19	58. 21	179. 83	13. 86	12. 23	35. 58	81. 19	36. 97	27. 74
IV ⁴ -----	294. 95	-----	-----	115. 37	57. 42	57. 96	179. 58	15. 25	11. 25	31. 95	84. 87	36. 26	-----
1981: I ⁴ -----	310. 59	-----	-----	122. 69	60. 23	62. 46	187. 90	16. 07	11. 50	36. 78	84. 09	39. 48	-----
II ⁴ -----	323. 84	-----	-----	130. 57	65. 36	65. 21	193. 27	18. 02	11. 60	36. 21	87. 43	40. 01	-----

¹ Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

² "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

³ Starts are estimated by adding changes in carryover to expenditures during given period.

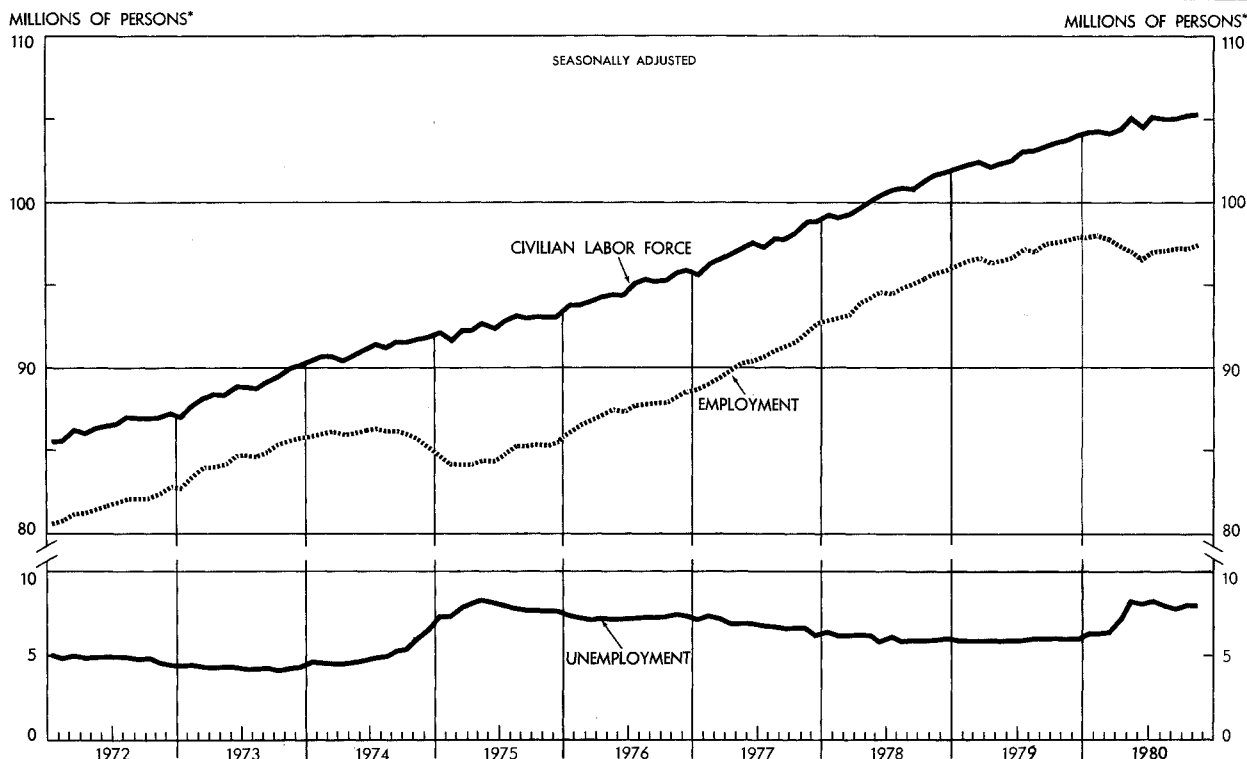
⁴ Planned capital expenditures as reported by business in late October and November 1980, corrected for biases.

NOTE.—Revised and expanded series; for details, see *Survey of Current Business*, October 1980.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 220,000 in November while unemployment fell 81,000.



*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	Nonin-stitutional population	Civilian employment	Unem-employment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) ²
						Total	Agri-cultural	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: 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
Sept.	166, 789	97, 256	7, 464	107, 155	105, 034	97, 207	3, 442	93, 765	4, 204	7, 827	2, 326	64. 2
Oct.	167, 005	97, 933	7, 482	107, 301	105, 180	97, 176	3, 324	93, 851	4, 261	8, 005	2, 318	64. 3
Nov.	167, 201	97, 801	7, 486	107, 439	105, 320	97, 396	3, 342	94, 054	4, 168	7, 924	2, 308	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.

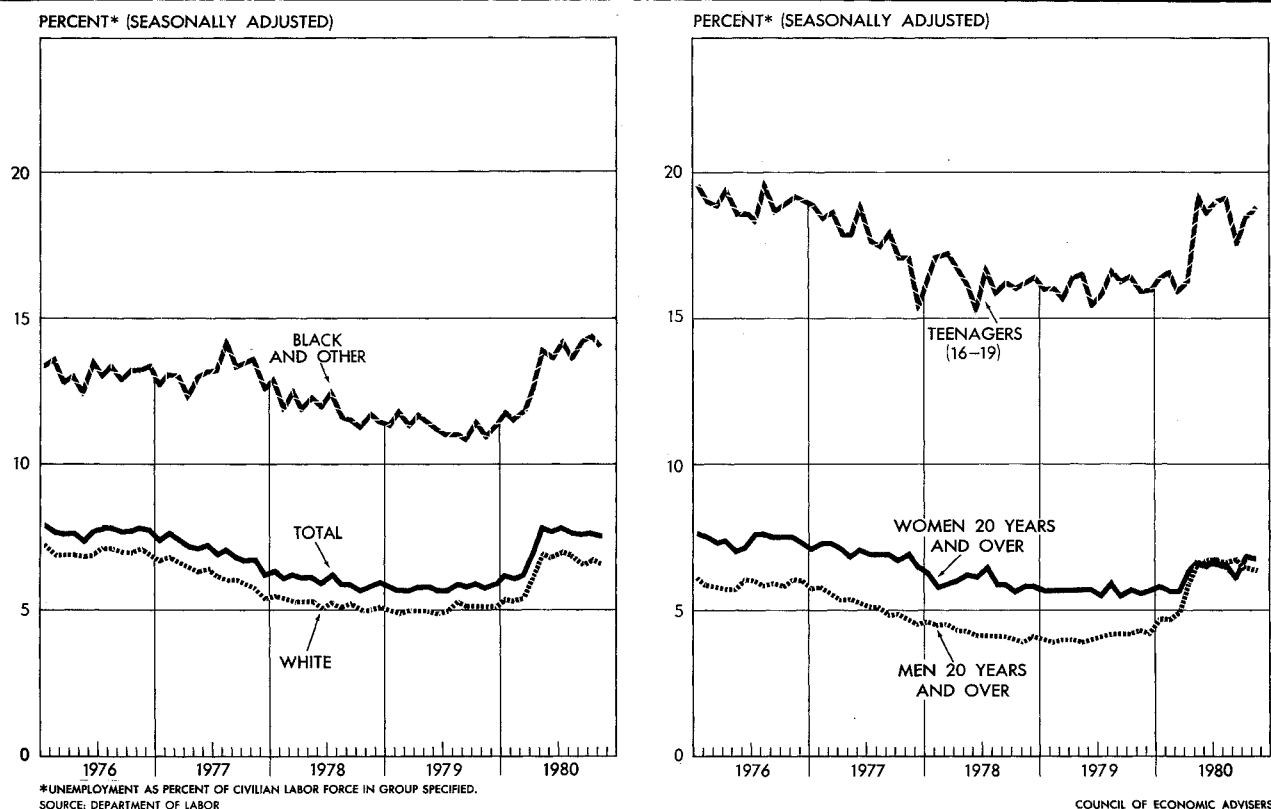
*Data beginning 1978 not strictly comparable with earlier data because of

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November the seasonally adjusted unemployment rate fell slightly to 7.5 percent from 7.6 percent in October.



[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: 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
Sept.....	7.5	6.7	6.1	17.5	6.5	14.2	7.2	5.2	7.3	8.6	8.2
Oct.....	7.6	6.4	6.8	18.4	6.7	14.3	7.4	5.2	7.3	9.4	8.4
Nov.....	7.5	6.3	6.7	18.7	6.6	14.0	7.2	5.2	7.3	8.6	8.3

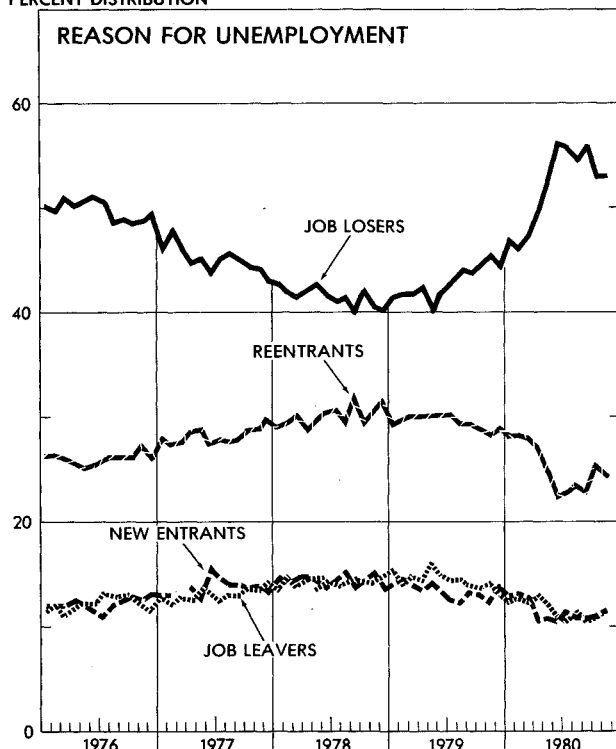
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

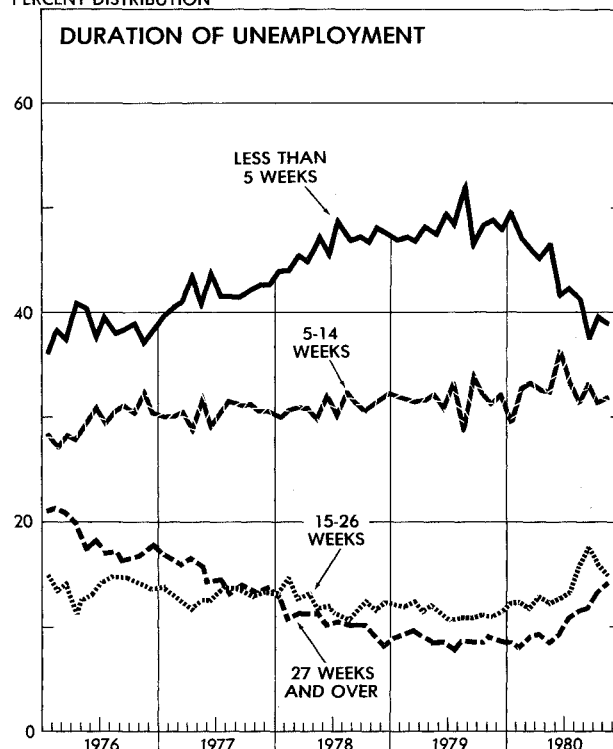
In November the percentage of unemployed persons who were job losers, job leavers, and new entrants rose, while the percentage who were reentrants fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[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: 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	-----
Sept...	7,827	56.0	10.5	22.7	10.7	37.4	33.1	17.7	11.8	3,802	494	3,961	-----
Oct...	8,005	52.7	10.8	25.5	11.0	39.8	31.2	15.8	13.2	3,589	446	3,662	-----
Nov...	7,924	52.8	11.6	24.2	11.5	38.8	32.0	15.0	14.2	3,329	403	-----	-----

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

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

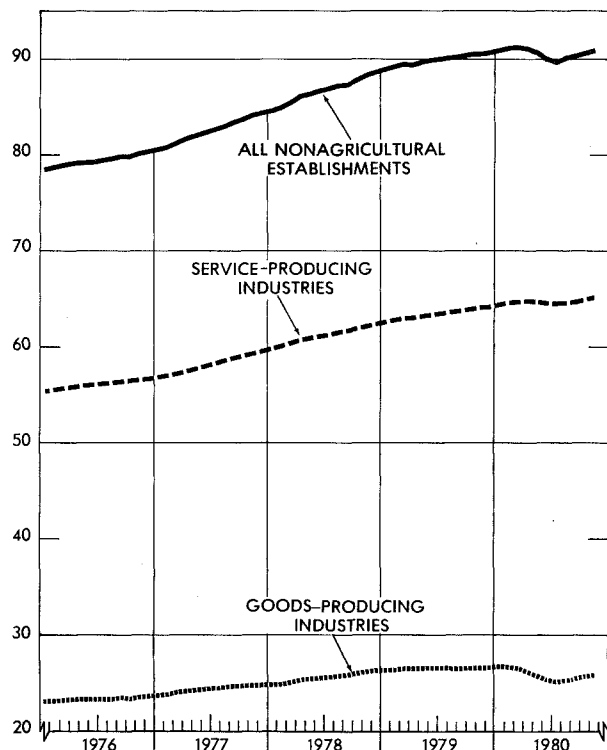
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

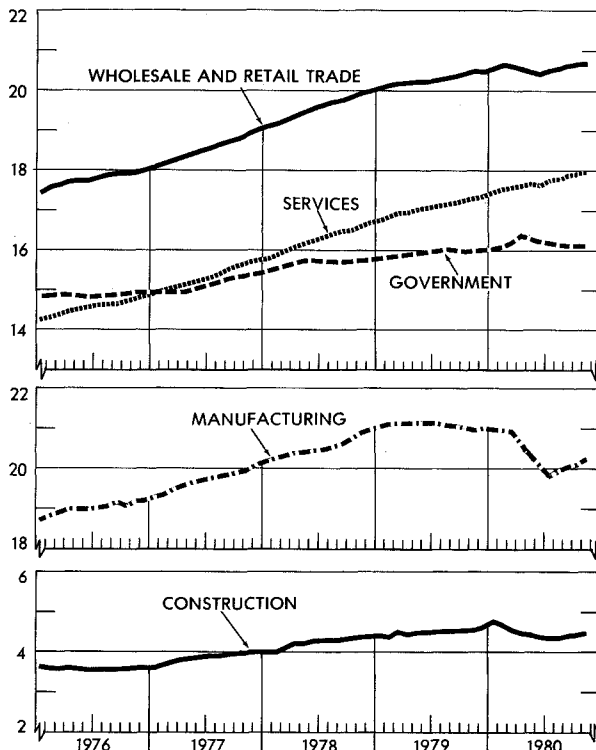
Total nonagricultural employment as measured by the payroll survey rose 268,000 in November.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total 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	Non-durable goods						Federal	State and local
1974-----	78,265	24,794	4,020	20,077	11,925	8,152	53,471	4,725	16,987	4,148	13,441	2,724	11,446
1975-----	76,945	22,600	3,525	18,323	10,688	7,635	54,345	4,542	17,060	4,165	13,892	2,748	11,937
1976-----	79,382	23,352	3,576	18,997	11,077	7,920	56,030	4,582	17,755	4,271	14,551	2,733	12,138
1977-----	82,471	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: 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	5,173	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--	89,867	25,163	4,322	19,828	11,819	8,009	64,704	5,114	20,506	5,167	17,760	2,893	13,264
Aug--	90,142	25,312	4,359	19,940	11,860	8,080	64,830	5,129	20,589	5,180	17,788	2,828	13,316
Sept--	90,384	25,476	4,404	20,044	11,955	8,089	64,908	5,124	20,620	5,194	17,861	2,765	13,344
Oct--	90,612	25,613	4,437	20,138	12,031	8,107	64,999	5,142	20,637	5,206	17,906	2,770	13,338
Nov--	90,880	25,766	4,472	20,243	12,100	8,143	65,114	5,145	20,663	5,214	17,981	2,776	13,335

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural 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: Nov-----	35.6	40.1	3.3	6.34	6.87	237.3	104.1	8.2	-4.1
1979: 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
1980: Feb-----	35.5	40.1	3.0	6.45	6.99	242.4	102.2	8.2	-5.2
1980: Mar-----	35.4	39.8	3.1	6.51	7.06	245.2	102.0	8.9	-5.0
1980: Apr-----	35.3	39.8	3.0	6.54	7.11	246.2	101.4	8.6	-5.2
1980: May-----	35.1	39.3	2.6	6.57	7.15	248.3	101.4	9.1	-4.6
1980: June-----	35.0	39.1	2.4	6.62	7.22	250.9	101.5	9.4	-4.2
1980: July-----	34.9	39.0	2.5	6.67	7.30	252.1	102.0	9.2	-3.4
1980: Aug-----	35.1	39.4	2.7	6.71	7.36	254.0	102.0	9.3	-3.0
1980: Sept-----	35.2	39.6	2.7	6.77	7.42	255.4	101.5	9.0	-3.2
1980: Oct ² -----	35.2	39.6	2.8	6.82	7.49	257.7	101.4	9.7	-2.6
1980: Nov ² -----	35.3	39.7	2.9	6.90	7.55	260.3	-----	9.7	-----

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current 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: Nov.....	225. 70	99. 03	275. 49	350. 76	169. 52	7. 2	— 4. 9
1979: 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
1980: Feb.....	228. 98	96. 53	280. 30	357. 64	172. 04	6. 8	— 6. 5
1980: Mar.....	230. 45	95. 82	280. 99	356. 85	173. 45	6. 6	— 7. 0
1980: Apr.....	230. 86	95. 08	282. 98	359. 29	172. 16	8. 2	— 5. 6
1980: May.....	230. 61	94. 16	281. 00	361. 74	173. 98	6. 5	— 6. 9
1980: June.....	231. 70	93. 77	282. 30	366. 92	173. 86	6. 4	— 6. 9
1980: July.....	232. 78	94. 17	284. 70	365. 79	174. 90	5. 7	— 6. 5
1980: Aug.....	235. 52	94. 62	289. 98	366. 46	176. 96	6. 6	— 5. 4
1980: Sept.....	238. 30	94. 75	293. 83	375. 87	178. 48	6. 4	— 5. 5
1980: Oct ²	240. 06	94. 51	296. 60	373. 80	179. 68	7. 5	— 4. 6
1980: Nov ²	243. 57	-----	299. 74	378. 70	181. 93	8. 1	-----

¹ Also includes other private industry groups shown on p. 14.
² Adjusted for interindustry employment shifts and for overtime in manufacturing.
³ Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.
⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1967=100; quarterly data seasonally adjusted												
1967-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968-----	105.1	105.3	101.7	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
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-----	140.3	140.9	120.0	123.8	116.8	113.8	275.3	269.0	235.6	236.3	220.6	220.4
III-----	140.0	140.9	119.7	123.3	116.9	114.3	281.1	274.7	240.4	240.5	226.4	225.8
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	-2.2	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
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-----	-12.0	-12.3	-9.6	-8.9	-2.7	-3.7	12.0	10.8	15.1	15.0	11.9	13.2
III-----	-.8	.1	-1.0	-1.4	.3	1.5	8.7	8.8	8.4	7.2	11.0	10.0

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

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

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

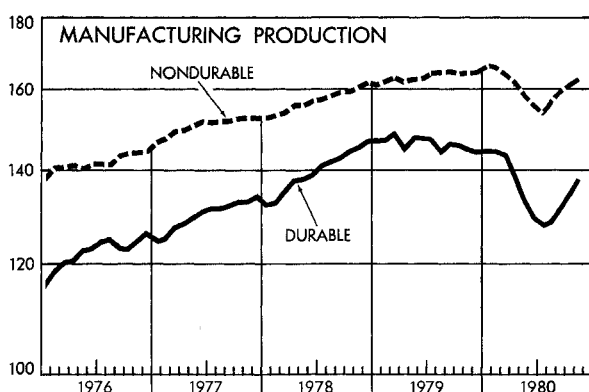
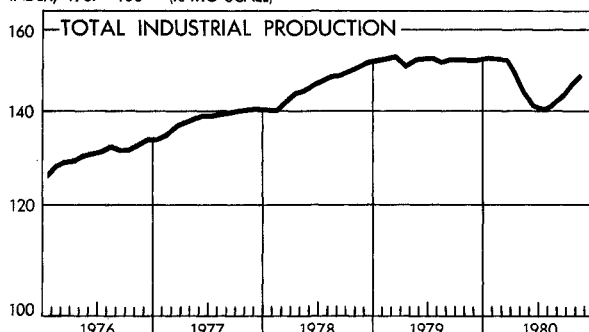
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

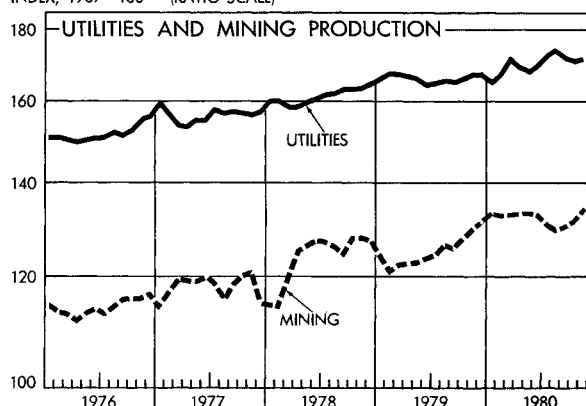
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 1.4 percent in November, following revised increases of 1.8 percent in October and 1.5 percent in September.

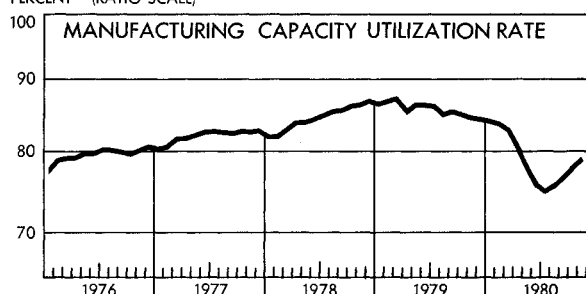
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



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

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
			Total	Durable	Non-durable				Federal Reserve series	Commerce series ²	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: 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-----	141.5	-7.5	140.3	129.9	155.3	132.9	169.3	75.7	75.7	76	85.7
July-----	140.4	-8.2	139.1	128.3	154.7	130.6	171.8	73.7	74.9		
Aug-----	141.8	-6.8	140.6	129.4	156.9	129.6	173.8	74.6	75.5		
Sept-----	143.9	-5.8	143.2	131.7	159.8	130.5	171.6	76.3	76.6	76	83.5
Oct ² -----	146.5	-4.1	146.0	135.3	161.4	131.8	170.8	78.3	77.9		
Nov ² -----	148.5	-2.5	148.0	137.8	162.7	134.2	171.4	79.6	78.8		

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1979: 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	142.3	142.1	128.2	147.6	142.6	169.8	143.5	128.5	140.0	138.4
July	142.4	142.0	128.3	147.4	142.9	170.1	144.5	128.6	136.5	139.2
Aug	142.8	142.7	128.6	148.3	142.9	170.3	147.6	133.1	138.6	139.2
Sept	143.8	144.1	132.9	148.6	143.3	170.7	150.1	137.5	142.1	137.8
Oct ^p	145.6	146.4	139.5	149.1	144.5	171.9	151.3	140.1	146.1	136.8
Nov ^p	146.8	147.6	141.6	150.0	145.8	173.4	152.8	142.9	149.0	137.6

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- par- el prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1970.....	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971.....	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972.....	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973.....	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974.....	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976.....	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977.....	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978.....	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979.....	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1979: 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	126.1	158.3	166.6	110.0	106.7	109.7	127.2	135.4	191.1	149.0
July.....	81.7	68.1	123.8	158.5	165.0	110.7	107.9	112.8	121.5	138.6	190.3	148.9
Aug.....	86.0	75.3	125.8	158.8	166.7	108.3	104.4	121.7	123.8	140.3	197.8	148.3
Sept.....	89.9	79.8	129.0	159.1	167.8	112.9	113.4	122.7	-----	140.1	206.0	148.7
Oct ^p	100.0	93.8	132.4	160.5	169.9	118.9	124.7	121.4	-----	141.5	210.4	149.2
Nov ^p	107.7	-----	134.6	161.5	171.9	120.9	128.3	-----	-----	142.4	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1973.....	137.9	105.4	59.7	50.1	21.7	24.0	32.5	109.2	1,010	
1974.....	138.5	100.2	50.4	40.6	23.8	25.9	38.3	103.0	840	
1975.....	134.5	93.7	46.5	34.4	20.8	26.4	40.9	101.9	555	
1976.....	151.1	111.9	60.5	47.3	19.9	31.5	39.1	121.0	592	
1977.....	174.0	135.8	81.0	65.7	22.5	32.4	38.2	153.6	739	
1978.....	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	185.6	1,050	
Seasonally adjusted annual rates										
1979: 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	172	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.....	225.8	171.5	83.5	60.7	44.5	43.5	54.3	130	875	
May.....	218.9	164.8	77.0	55.2	44.3	43.5	54.1	125	753	
June.....	215.0	161.3	73.4	51.9	44.6	43.4	53.7	145	854	
July.....	214.2	158.9	75.0	52.2	41.3	42.6	55.3	148	867	
Aug.....	215.1	162.6	79.8	56.1	41.0	41.7	52.5	192	792	
Sept ²	224.1	168.6	85.9	60.8	40.5	42.2	55.4	163	797	
Oct ²	225.0	169.9	87.5	62.8	39.7	42.7	55.1	167	857	

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: 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	458	351	-----
June.....	1, 223	757	75	391	1, 078	1, 469	544	340	5. 4
July.....	1, 265	869	80	316	1, 236	1, 502	646	333	-----
Aug.....	1, 429	1, 003	136	290	1, 361	1, 405	638	330	-----
Sept ²	1, 541	1, 059	142	340	1, 564	1, 251	573	336	5. 5
Oct ²	1, 561	1, 037	120	404	1, 333	1, 274	548	335	-----
Nov ²	1, 555	987	160	408	1, 371	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

³ New series beginning March 1979.

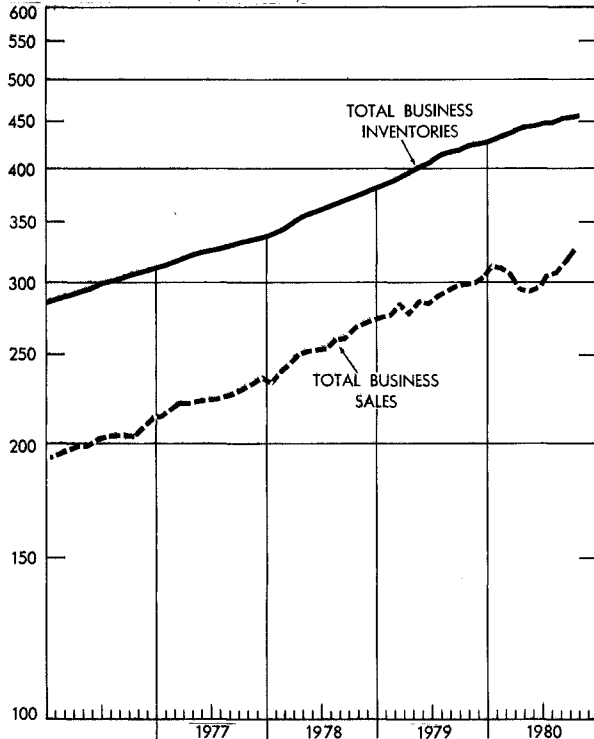
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1972-77 are for 14,000 places and for 1971, for 13,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

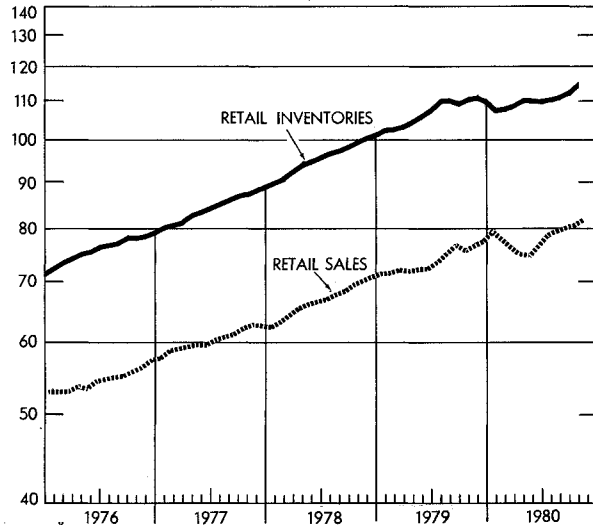
Business sales rose 2 percent in October while inventories rose \$2¼ billion. According to the advance survey, retail sales rose 1½ percent in November following increases of ½ percent in October and 1½ percent in September.

BILLIONS OF DOLLARS* (RATIO SCALE)



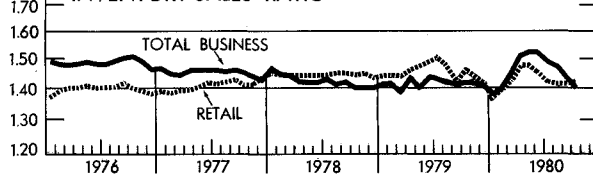
* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*

INVENTORY-SALES RATIO



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
	Millions of dollars, seasonally adjusted											
1972.....	130, 049	203, 161	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40
1973.....	152, 237	234, 162	36, 822	46, 254	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819	1. 43	1. 40
1974.....	175, 741	285, 518	45, 836	56, 537	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206	1. 47	1. 48
1975.....	180, 263	285, 035	44, 633	55, 113	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388	1. 58	1. 44
1976.....	202, 001	310, 736	48, 408	61, 307	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432	1. 48	1. 38
1977.....	224, 786	337, 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: 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, 949	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.....	304, 154	449, 510	80, 189	94, 619	78, 287	25, 076	53, 211	110, 786	51, 531	59, 255	1. 48	1. 42
Aug.....	308, 019	451, 951	82, 606	97, 111	78, 770	24, 821	53, 949	111, 323	52, 383	58, 940	1. 47	1. 41
Sept.....	318, 321	454, 566	85, 470	98, 111	80, 087	25, 868	54, 219	112, 840	52, 238	60, 602	1. 43	1. 41
Oct ^p	325, 296	456, 911	88, 080	99, 661	80, 519	25, 460	55, 059	114, 374	52, 453	61, 921	1. 40	1. 42
Nov ^p					81, 826	26, 055	55, 771					

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.

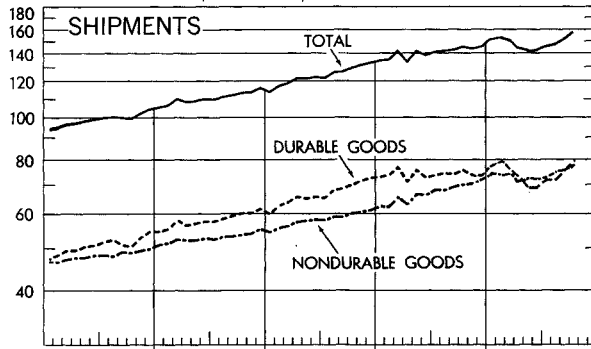
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

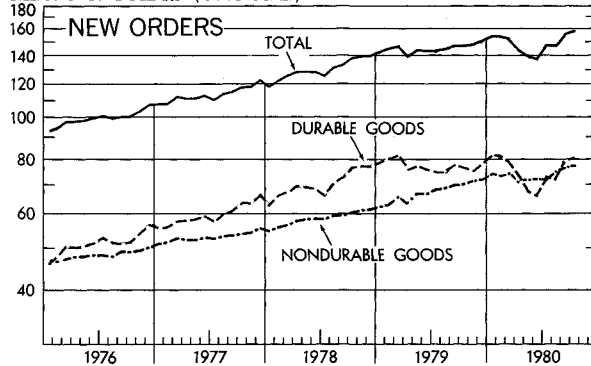
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders and shipments rose in October while inventories fell. According to advance data, durable goods new orders and shipments rose further in November.

BILLIONS OF DOLLARS* (RATIO SCALE)

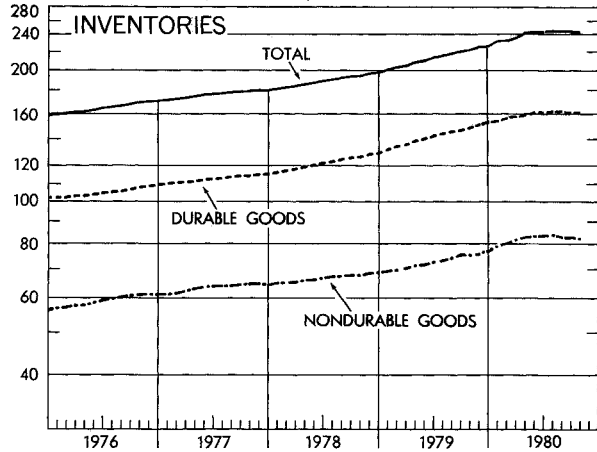


BILLIONS OF DOLLARS* (RATIO SCALE)

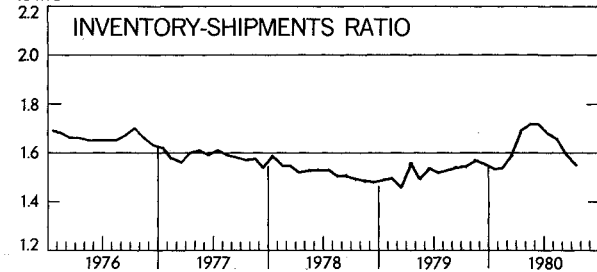


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹					Manu- fac- turers' inven- tory— ship- ments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	Manu- fac- turers' unfilled orders ³	
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1973 -----	72, 954	39, 703	33, 251	124, 672	81, 426	43, 245	76, 183	42, 853	11, 089	33, 330	159, 468	1. 58
1974 -----	84, 821	44, 253	40, 568	157, 915	101, 866	56, 048	87, 157	46, 740	12, 737	40, 417	187, 574	1. 65
1975 -----	86, 617	43, 678	42, 939	158, 178	101, 766	56, 412	85, 082	41, 957	10, 772	43, 125	169, 126	1. 83
1976 -----	98, 810	50, 697	48, 113	170, 156	109, 095	61, 061	99, 184	51, 047	12, 501	48, 137	173, 646	1. 66
1977 -----	110, 842	58, 010	52, 832	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: 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, 678	72, 544	73, 134	244, 105	160, 875	83, 230	147, 104	74, 228	21, 608	72, 876	282, 463	1. 68
Aug...	146, 643	72, 057	74, 586	243, 517	161, 081	82, 436	147, 180	72, 229	19, 371	74, 951	282, 997	1. 66
Sept...	152, 764	76, 571	76, 193	243, 615	160, 691	82, 924	155, 262	78, 960	20, 860	76, 302	285, 497	1. 59
Oct...	156, 697	79, 497	77, 200	242, 876	160, 137	82, 739	158, 054	80, 693	20, 618	77, 361	286, 849	1. 55
Nov ⁵	80, 168							81, 455	21, 723			

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.

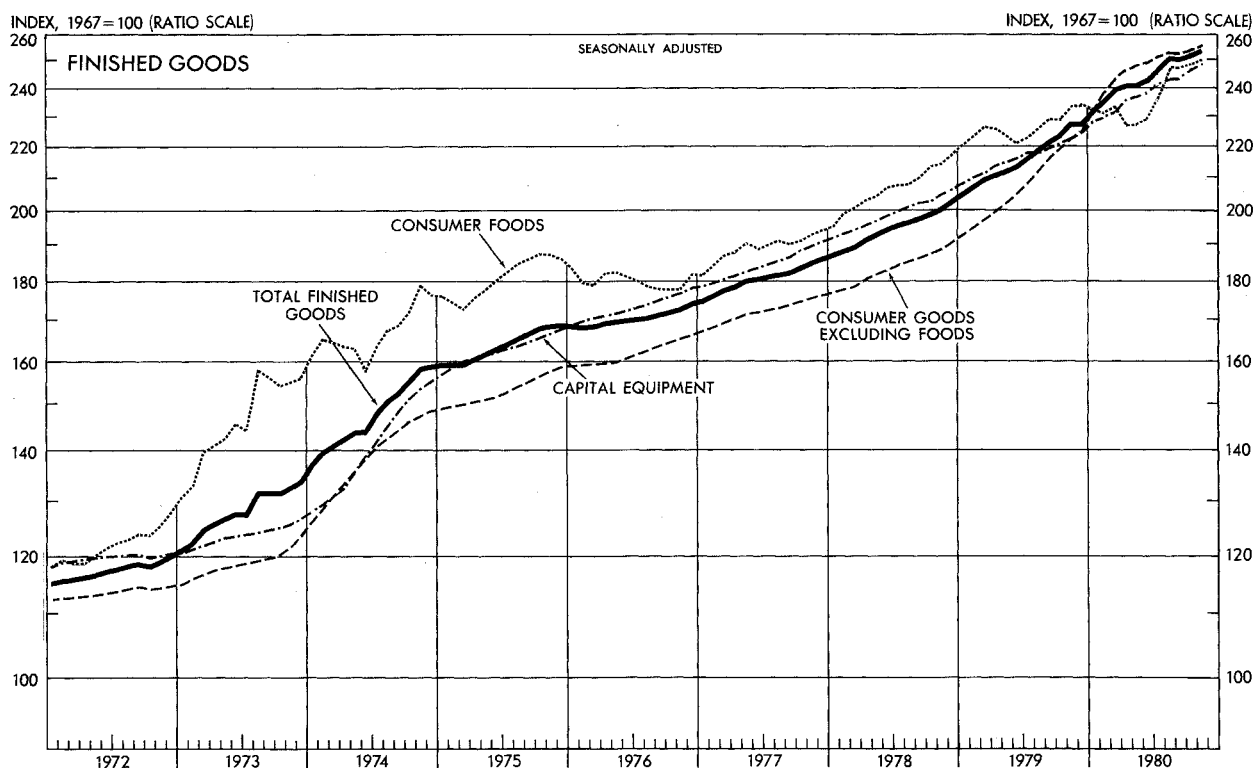
⁵ Preliminary; not charted.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In November the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods rose 0.5 percent and prices of other finished consumer goods were up 0.7 percent. Prices of capital equipment rose 0.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods					Total fin-ished con-sumer goods						
			Consumer goods			Capit- al equip-ment								
			Total	Total	Dur-able		Non-dur-able		Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
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: 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.....	241. 0	227. 0	243. 0	248. 0	201. 0	280. 2	236. 6	242. 6	275. 4	237. 6	277. 7	294. 1	235. 1	406. 2
June.....	242. 7	228. 7	244. 6	249. 6	203. 7	281. 0	238. 3	244. 3	277. 6	237. 7	280. 0	295. 2	237. 7	404. 2
July.....	246. 8	237. 6	247. 2	251. 7	207. 0	282. 4	241. 6	248. 7	280. 0	247. 6	282. 0	313. 9	259. 2	417. 5
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
Sept.....	249. 8	247. 4	248. 1	252. 3	207. 0	283. 3	243. 2	252. 3	283. 7	271. 6	284. 4	335. 8	281. 4	439. 0
Oct.....	251. 9	248. 7	250. 4	253. 9	209. 5	284. 0	246. 6	253. 8	286. 3	288. 0	286. 2	342. 3	285. 5	449. 9
Nov.....	253. 5	250. 0	252. 1	255. 7	210. 0	287. 0	248. 0	255. 5	289. 1	292. 8	288. 9	346. 2	287. 1	458. 2

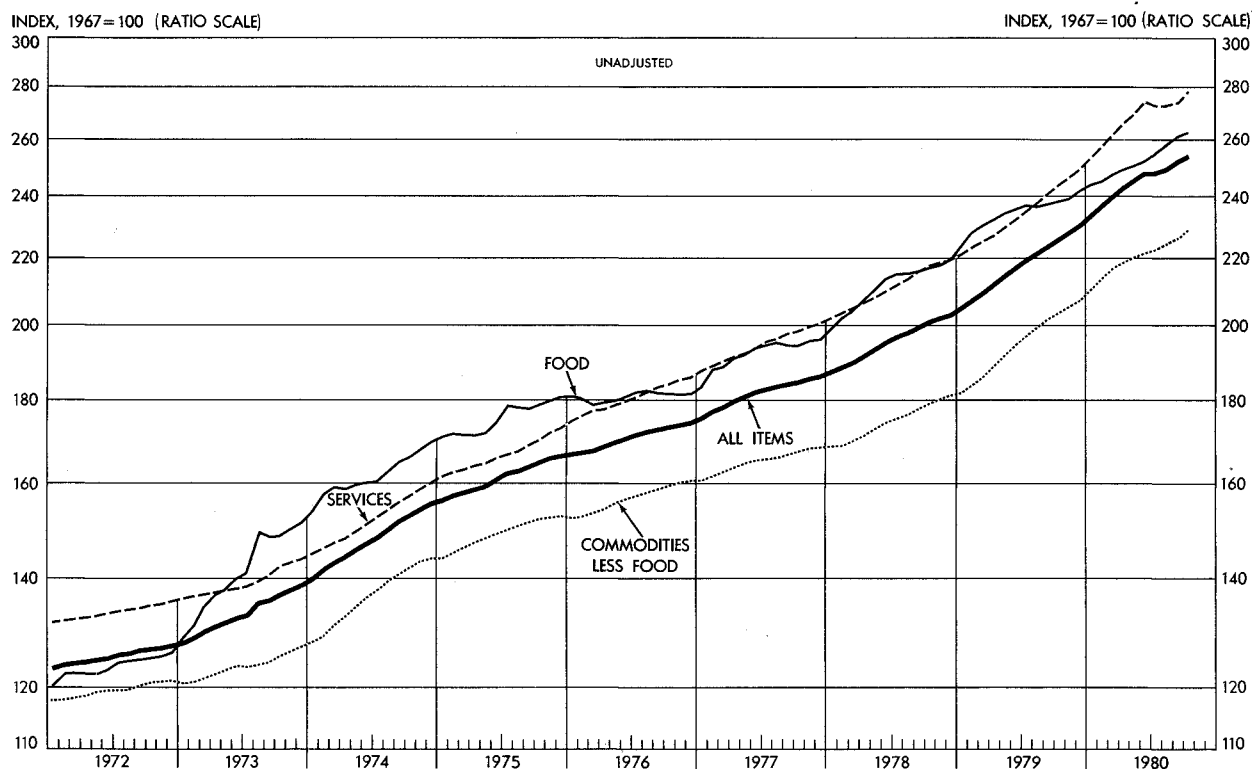
¹ Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for July 1980.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index for all urban consumers rose 1.0 percent seasonally adjusted (0.9 percent unadjusted). Food prices rose 0.8 percent (0.5 percent unadjusted) and nonfood commodity prices were up 0.8 percent (also 0.8 percent unadjusted). Services prices were up 1.2 percent (1.1 percent unadjusted).



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	Non-durable	
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: 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
Sept	251.7	261.1	226.6	274.8	238.7	261.6	259.6	271.4	226.0	215.1	238.1	274.3
Oct	253.9	262.4	228.3	277.9	240.7	263.6	261.7	273.4	227.8	217.7	238.4	277.6

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.

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: 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	.3	.0	.5	.2	9.7	-6.7	16.7	12.0	13.1	-5.5	23.8	12.7
June	.7	.7	.6	.7	6.7	-7.8	11.3	11.3	12.8	-4.6	22.5	12.4
July	1.7	3.9	.8	1.4	11.3	20.2	8.4	9.5	13.0	4.9	17.7	11.9
Aug	1.4	4.3	.4	.8	16.2	42.2	7.6	12.2	12.9	15.2	12.1	12.1
Sept	-.2	-.2	-.1	-.1	12.2	36.9	4.4	8.5	9.4	12.4	7.8	9.9
Oct	.8	.5	.6	1.4	8.5	20.0	3.5	8.5	9.9	20.1	5.9	9.0
Nov	.6	.5	.7	.6	5.4	3.4	5.0	7.6	10.6	21.3	6.3	9.9

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for July 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: 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	8.8	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
Sept	1.0	1.6	1.1	.7	7.0	18.9	10.6	-.6	9.3	12.1	7.6	9.9
Oct	1.0	.8	.8	1.2	11.3	18.0	12.1	7.7	9.4	12.6	8.2	9.2

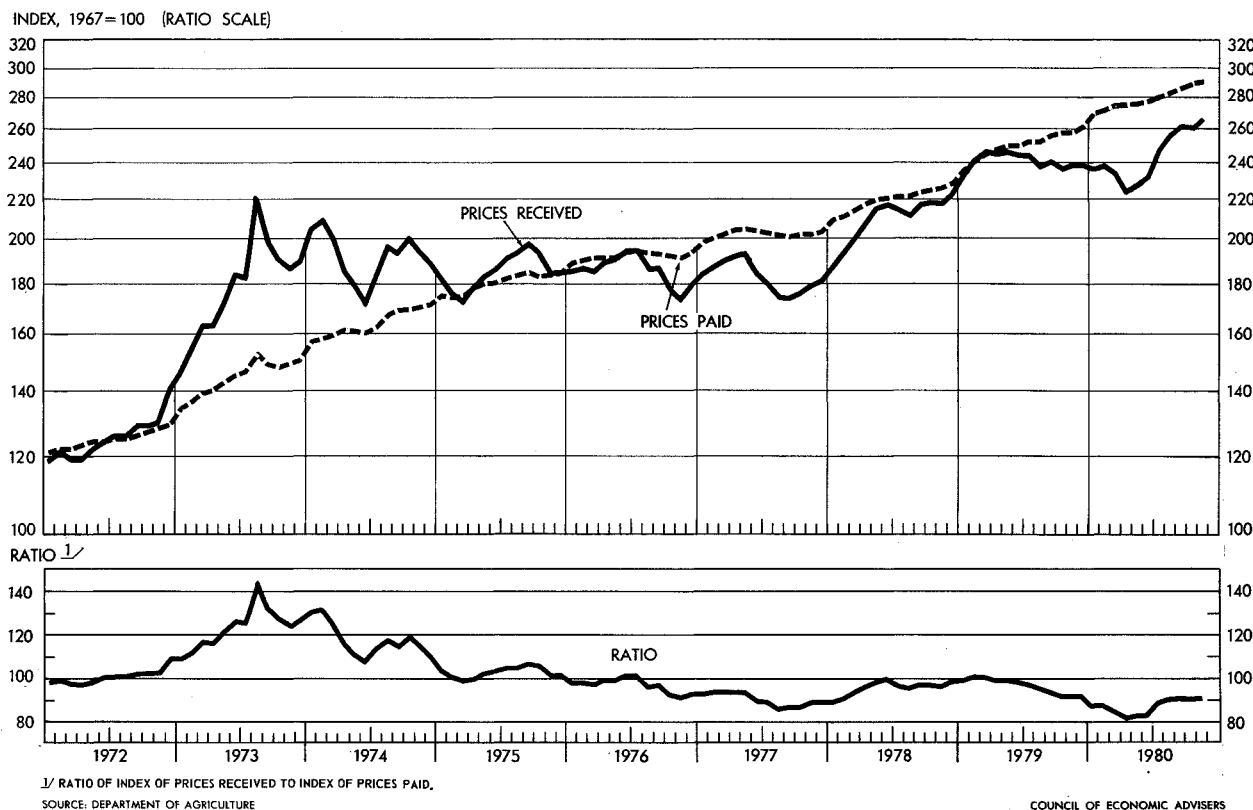
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Data beginning January 1973 relate to all urban consumers. Earlier data relate to urban wage earners and clerical workers.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 1.9 percent in November and prices paid by farmers rose 0.7 percent in the month ended November 15.



Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1972.....	125	114	136	125	125	121	101
1973.....	179	175	183	144	149	146	124
1974.....	192	224	165	164	169	166	117
1975.....	185	201	172	180	186	182	103
1976.....	186	197	177	192	198	193	97
1977.....	183	192	175	202	208	200	91
1978.....	210	203	217	219	227	217	96
1979.....	241	223	257	250	261	248	97
1979: Nov.....	238	226	251	258	267	256	92
Dec.....	239	222	255	260	270	258	92
1980: Jan.....	236	220	252	269	281	263	88
Feb.....	238	220	255	271	283	266	88
Mar.....	234	220	247	274	287	270	85
Apr.....	224	217	232	274	285	268	82
May.....	227	223	232	275	285	268	83
June.....	232	226	237	278	287	270	83
July.....	247	242	252	280	290	273	88
Aug.....	256	250	262	283	294	278	90
Sept.....	261	259	263	286	297	282	91
Oct.....	260	259	263	288	299	284	90
Nov.....	265	273	259	290	301	287	91

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

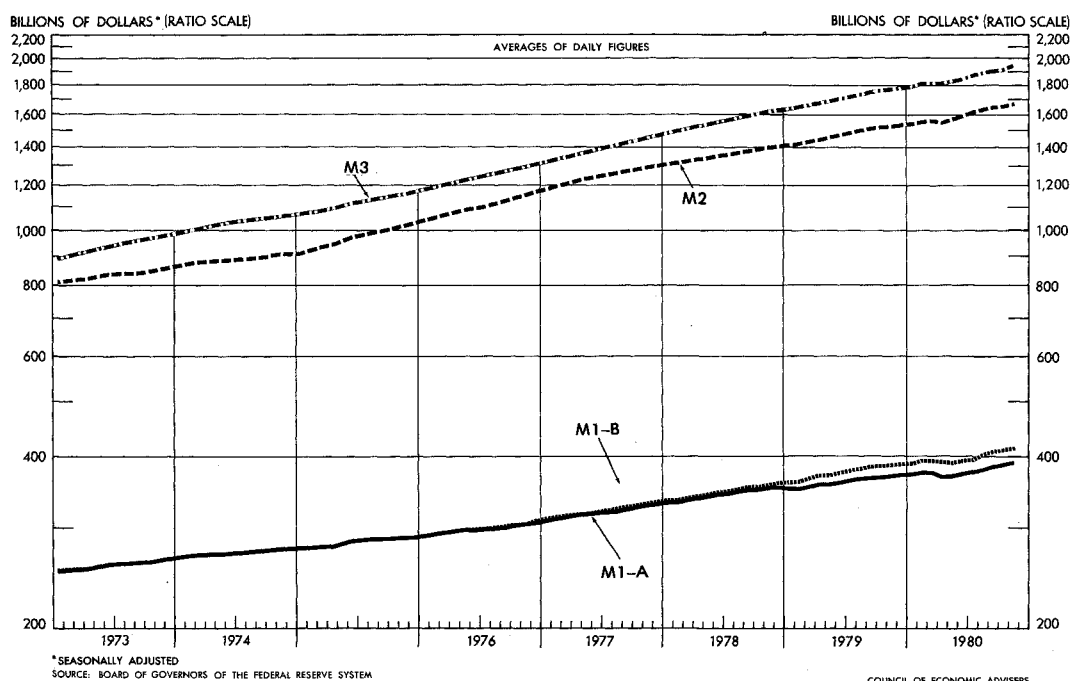
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1967=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

The narrow measures of money slowed further in November, but M-2 and M-3 continued to accelerate. M-1A remained within the FOMC's longer run ranges.



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

Period	M1-A	M1-B	M2	M3	L	Percent change ³			
	Currency plus demand deposits ¹	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 ²	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: 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
Jan.....	370.8	388.1	1,534.5	1,786.9	2,155.2	4.9	5.8	7.7	9.3
1980: 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	2,216.6	-.1	1.0	6.1	6.8
June.....	371.3	390.9	1,585.7	1,844.5	2,229.1	.9	2.3	8.0	7.9
July.....	373.7	394.5	1,609.7	1,865.2	2,243.4	1.6	3.3	10.0	9.0
Aug.....	379.7	401.6	1,629.2	1,886.3	2,268.2	3.2	5.3	11.0	9.3
Sept.....	383.7	406.9	1,640.9	1,900.8	2,295.1	5.8	8.2	11.6	10.2
Oct.....	386.7	410.8	1,653.6	1,918.2	2,295.1	10.7	12.9	13.8	12.2
Nov ^p	388.9	414.0	1,668.8	1,943.5	2,295.1	11.8	14.9	14.1	13.5

¹ Net of demand deposits due to foreign commercial banks and official institutions.

² Total M2 excludes demand deposits held by thrift institutions at commercial banks, not shown separately in components.

³ Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See page 27 for components.

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

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits	Overnight repurchase agreements (RPs) (net)	Overnight Eurodollars	Money market mutual fund shares	Savings deposits	Small denomination time deposits ²	Large denomination time deposits ²	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
			NSA	NSA	NSA	NSA				NSA	NSA				
Dec:															
1973	61.6	202.5	0.3	6.8	0.0	0.1	322.2	266.4	110.9	7.1	4.4	60.4	49.8	4.7	41.9
1974	67.8	207.4	.4	7.2	.0	2.3	333.9	288.9	144.0	8.4	6.7	63.2	53.4	10.7	50.1
1975	73.8	214.1	1.1	7.5	.0	3.6	383.9	340.4	129.6	9.0	7.9	67.3	76.8	8.5	48.1
1976	80.7	224.4	2.7	13.6	.0	3.4	447.7	396.6	118.0	15.0	10.3	71.8	80.7	9.0	51.8
1977	88.7	239.7	4.1	17.6	1.0	3.8	486.5	454.9	145.2	21.0	13.7	76.6	89.5	12.3	63.1
1978	97.6	253.9	8.4	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:															
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	37.8	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	36.0	73.3	148.6	30.2	96.5
July	112.0	261.6	20.8	23.0	3.6	80.6	393.8	717.2	226.2	29.3	35.4	72.8	144.2	30.1	95.8
Aug	113.4	266.3	21.9	25.2	3.7	80.7	403.9	717.1	225.3	31.7	36.0	72.6	147.2	29.6	96.6
Sept	113.9	269.8	23.2	26.4	3.7	78.2	407.9	720.9	229.0	30.9	34.1	73.2	157.3	31.3	98.5
Oct	115.1	271.6	24.1	26.0	4.4	77.4	410.4	727.9	232.2	32.3	-----	-----	-----	-----	-----
Nov	115.9	273.1	25.0	26.8	4.7	77.0	405.6	743.8	242.1	32.6	-----	-----	-----	-----	-----

¹ Net of demand deposits due to foreign commercial banks and official institutions.

² 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]

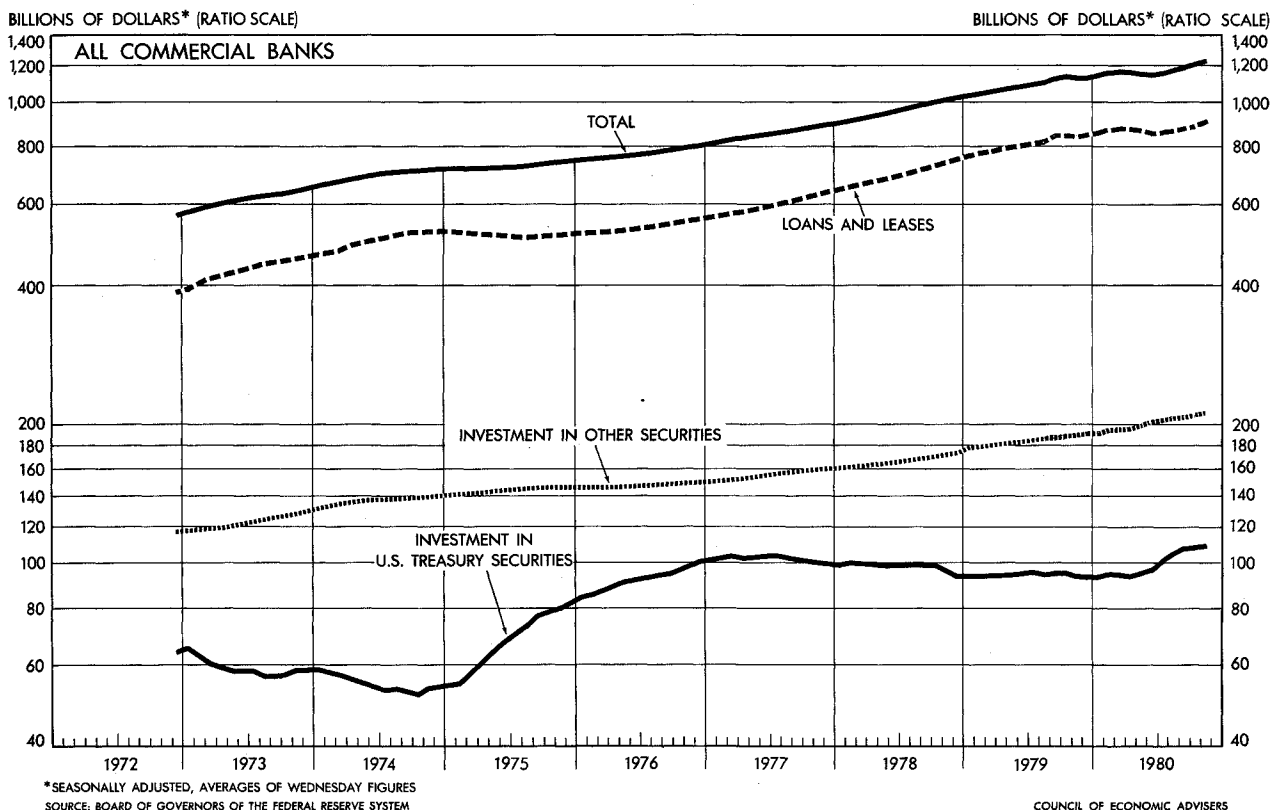
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1972	152,275	43,702	24,671	136,787	38,081	23,497	15,488	5,621	1,174
1973	173,035	49,606	28,714	152,817	43,696	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: 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
Aug	25,601	6,964	10,652	25,586	6,790	10,510	15	174	142
Sept	27,308	7,718	10,897	25,858	7,275	10,551	1,450	443	346
Oct	27,548	7,632	11,118	26,083	7,142	10,651	1,465	490	467

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Bank credit growth in November was again bolstered by the rapid rise in business lending. Total reserves declined even as borrowings picked up.



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

Period	All commercial banks ¹					Depository institutions ²				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total ³	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1973: Dec.....	647.8	460.3	165.6	58.7	128.8	34.98	33.68	34.68	1,298	41
1974: Dec.....	713.6	519.9	197.3	53.7	140.0	36.66	35.94	36.41	703	32
1975: Dec.....	744.6	516.9	189.8	82.1	145.7	34.67	34.54	34.40	127	13
1976: Dec.....	804.3	554.8	191.2	100.6	149.0	34.90	34.85	34.63	62	12
1977: Dec.....	891.1	632.1	211.2	99.5	159.6	36.00	35.43	35.81	558	54
1978: Dec.....	1,014.3	747.8	246.5	93.4	173.1	41.16	40.29	40.93	874	134
1979: Dec.....	1,132.5	847.2	290.5	93.8	191.5	43.57	42.10	43.13	1,473	82
1979: 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	43.67	40.85	43.48	2,824	150
Apr.....	1,161.0	871.6	301.2	93.2	196.2	44.85	42.39	44.65	2,455	155
May.....	1,154.9	860.6	297.7	94.6	199.7	44.45	43.43	44.27	1,018	63
June.....	1,152.0	853.5	295.4	97.0	201.5	43.96	43.58	43.76	380	12
July.....	1,160.0	855.0	296.2	100.9	204.2	42.78	42.39	42.50	395	7
Aug.....	1,177.2	865.8	301.4	104.4	207.0	40.75	40.09	40.45	659	10
Sept.....	1,191.0	876.4	306.0	106.6	208.0	41.52	40.21	41.26	1,311	26
Oct.....	1,204.5	886.2	312.0	107.9	210.3	41.73	40.42	41.52	1,335	67
Nov ⁴	1,221.2	899.4	318.4	109.3	212.5	41.23	39.17	40.73	2,156	

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures. Reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Prior to November 13, 1980, the date of implementation of the Monetary Control Act, data relate only to member banks.

⁴ Data for loans and investments are estimates.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Dis- crepan- cy (sources less uses)
	Total	Inter- nal ¹	External					Total	Pur- chase of physi- cal assets ³	In- crease in finan- cial assets	
			Total	Credit market funds			Other ²				
				Total	Securi- ties and mort- gages	Loans and short- term paper					
1970.....	104.4	58.9	45.5	40.7	32.1	8.5	4.9	95.9	80.3	15.6	8.5
1971.....	127.8	68.6	59.3	45.2	41.1	4.1	14.1	119.6	86.0	33.5	8.2
1972.....	161.6	80.8	80.8	58.2	40.6	17.6	22.6	145.8	100.3	45.6	15.8
1973.....	200.0	83.8	116.2	73.0	37.0	36.1	43.1	185.6	123.3	62.3	14.4
1974.....	191.3	75.7	115.6	82.1	39.1	43.0	33.4	179.0	134.7	44.4	12.2
1975.....	150.0	106.8	43.2	37.9	49.3	-11.4	5.3	133.0	99.9	33.2	16.9
1976.....	209.7	125.3	84.4	60.7	48.8	11.9	23.8	183.3	139.0	44.3	26.4
1977.....	242.3	139.9	102.3	79.9	46.1	33.8	22.4	216.8	169.9	46.9	25.5
1978.....	295.7	148.8	146.9	94.7	49.2	45.6	52.2	274.3	195.9	78.3	21.4
1979.....	341.3	158.3	183.0	114.3	52.4	61.9	68.7	319.4	221.3	98.2	21.9
1979: I.....	350.2	154.4	195.8	113.4	48.9	64.5	82.4	324.8	213.0	111.8	25.5
II.....	323.3	159.0	164.3	123.9	55.2	68.7	40.4	294.6	228.6	66.1	28.7
III.....	377.3	161.6	215.7	126.7	56.2	70.5	89.0	360.5	226.6	133.9	16.8
IV.....	314.9	158.2	156.7	93.0	49.2	43.8	63.7	298.3	216.9	81.4	16.6
1980: I.....	315.4	153.7	161.7	123.8	56.2	67.7	37.9	294.9	226.0	68.9	20.6
II.....	204.9	160.1	44.9	64.3	59.1	5.2	-19.4	109.0	220.0	-30.0	14.9
III.....	258.7	165.7	93.1	102.0	61.8	40.3	-9.0	240.7	209.1	31.6	18.0

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

² Consists of tax liabilities, trade debt, and miscellaneous liabilities.

³ Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. government securities	Notes and ac- counts receivable	Inven- tories	Other current assets	Total	Notes and ac- counts 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-----	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977-----	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978-----	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1979: I-----	1,081.0	102.7	17.4	408.1	451.4	101.4	705.4	391.3	314.1	375.6	1.532
II-----	1,108.2	100.1	18.6	421.1	465.2	103.2	724.7	406.4	318.3	383.5	1.529
III-----	1,169.5	103.7	15.8	453.0	489.4	107.7	777.8	438.8	339.0	391.7	1.504
IV-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980: I-----	1,235.2	110.2	15.1	471.2	519.5	119.3	838.3	467.9	370.4	397.0	1.474
II-----	1,233.8	111.4	13.9	464.2	525.7	118.7	828.1	463.1	364.9	405.7	1.490

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.

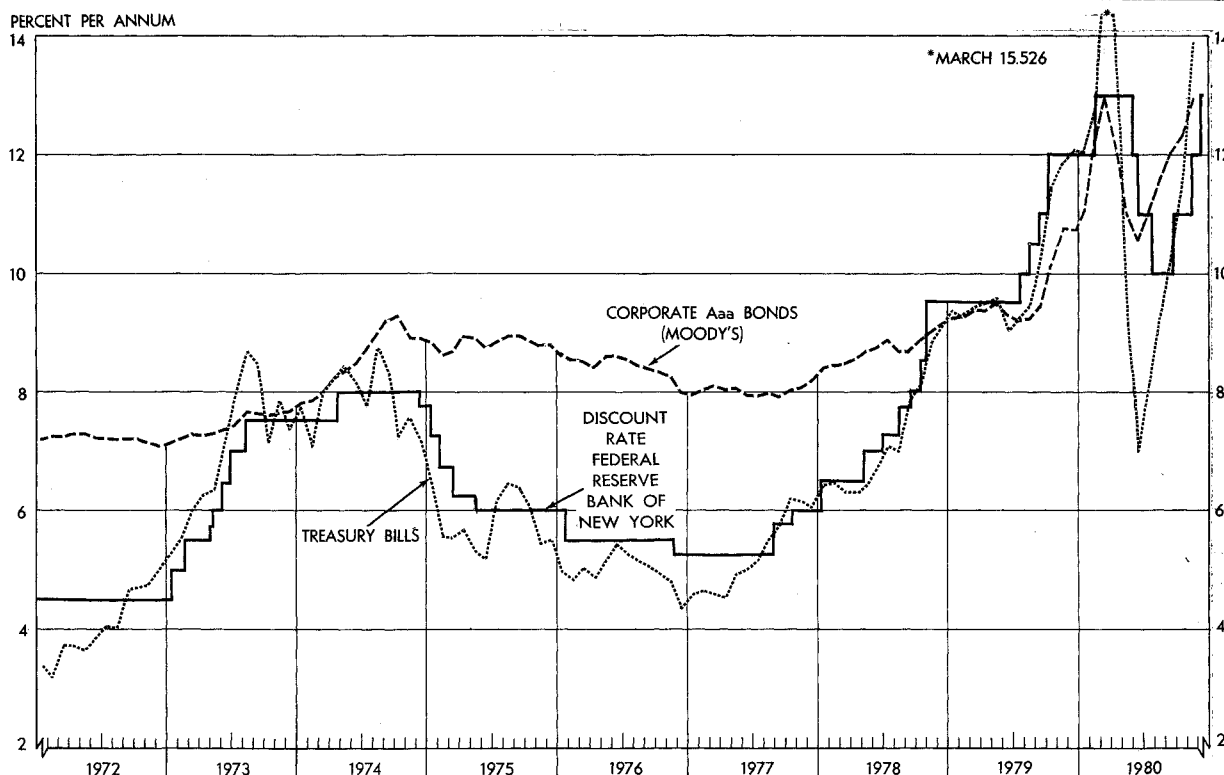
NOTE.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series. Data revised beginning 1976.

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

INTEREST RATES AND BOND YIELDS

In December market interest rates moved above their March/April peaks.



SOURCE: SEE TABLE BELOW

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[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 4-6 months ⁴	Discount rate (N. Y. F.R. Bank) ⁵	Prime rate charged by banks ⁶	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: Nov-----	11.868	11.18	10.65	7.19	10.76	⁴ 13.26	12-12	15½-15½	11.37
Dec-----	12.071	10.71	10.39	7.09	10.74	12.80	12-12	15½-15½	11.64
1980: Jan-----	12.036	10.88	10.80	7.21	11.09	12.66	12-12	15½-15½	11.87
Feb-----	12.814	12.84	12.41	8.04	12.38	13.60	12-13	15½-16½	11.93
Mar-----	15.526	14.05	12.75	9.09	12.96	16.50	13-13	16½-19½	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	12.25
Sept-----	10.321	11.57	11.51	8.95	12.02	11.04	10-11	11½-13	12.35
Oct-----	11.580	12.01	11.75	9.11	12.31	12.32	11-11	13½-14½	12.61
Nov-----	13.888	13.31	12.68	9.55	12.97	14.73	11-12	14½-17½	13.08
Week ended:									
1980: Nov 15-----	13.514	12.99	12.63	9.51	12.93	14.12	11-11	15½-15½	-----
22-----	14.309	13.33	12.69	9.44	12.96	14.91	11-12	15½-17	-----
29-----	14.384	13.62	12.72	9.61	13.03	15.48	12-12	17-17½	-----
Dec 6-----	14.649	13.77	12.91	9.87	13.15	16.05	12-13	17½-19	-----
13-----	16.335	14.10	13.19	10.33	13.47	17.57	13-13	19-20	-----
20-----	16.667	14.17	13.18	10.46	13.49	17.49	13-13	20-21½	-----

¹ Rate on new issues within period; bank-discount basis.

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.

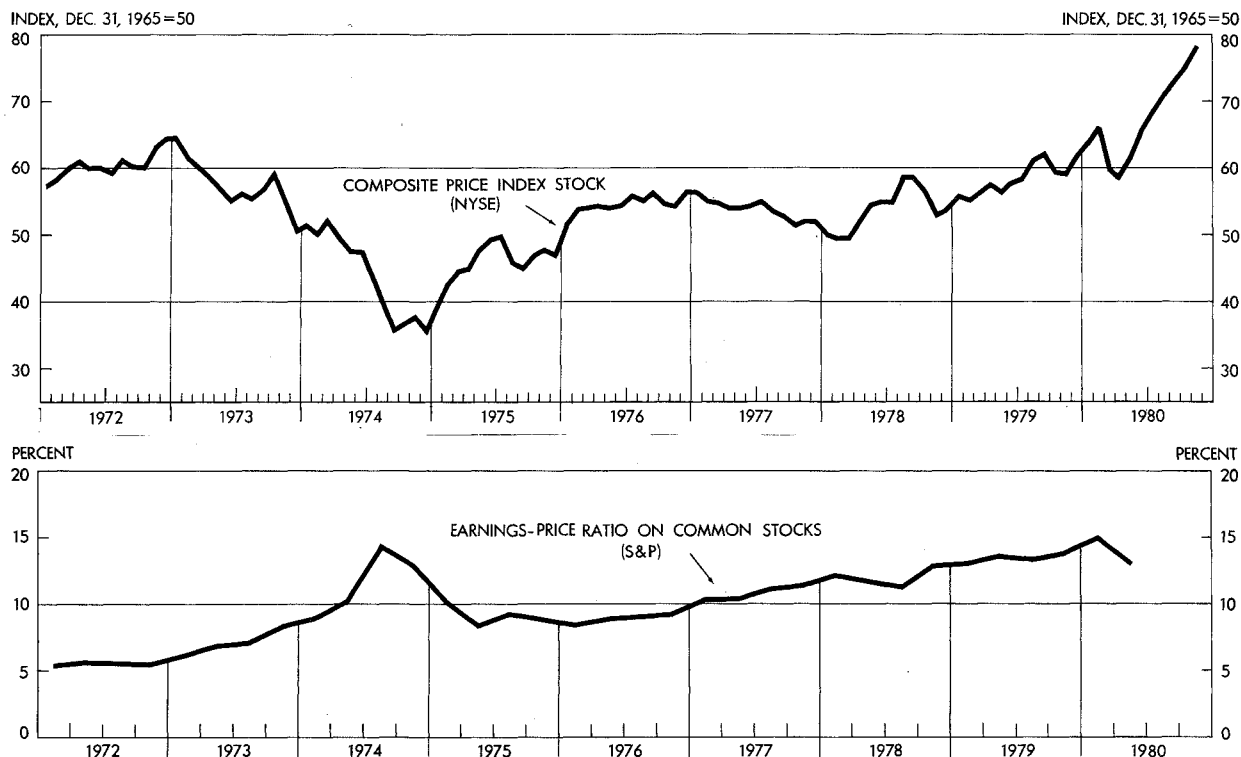
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

* 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.

COMMON STOCK PRICES AND YIELDS

Stock prices generally came down in December from the historical highs registered in the previous month.



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

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Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ³			
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	5.47	13.46
1979: Nov-----	59.02	66.45	47.61	36.55	60.64	815.78	103.66	5.71	-----
Dec-----	61.75	69.82	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	13.08
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	-----
Sept-----	73.12	84.92	65.89	38.77	69.33	946.67	126.51	4.90	-----
Oct-----	75.17	88.00	70.76	38.44	68.29	949.17	130.22	4.80	-----
Nov-----	78.15	92.32	77.23	38.35	67.21	971.08	135.65	4.63	-----
Week ended:									
Nov 15-----	77.03	90.77	75.01	38.26	67.36	962.30	133.79	4.68	-----
22-----	80.21	95.10	79.99	38.70	67.89	993.07	139.20	4.54	-----
29-----	80.45	95.40	81.56	38.79	67.47	986.11	139.58	4.51	-----
Dec 6-----	78.53	93.04	78.90	38.00	66.51	968.57	136.28	4.63	-----
13-----	74.24	87.58	73.43	36.57	64.70	921.91	129.19	4.94	-----
20-----	75.71	89.18	74.70	37.42	66.86	925.12	131.93	4.78	-----

¹ Average of daily closing prices.

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

³ Includes 30 stocks. ⁴ Includes 500 stocks.

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

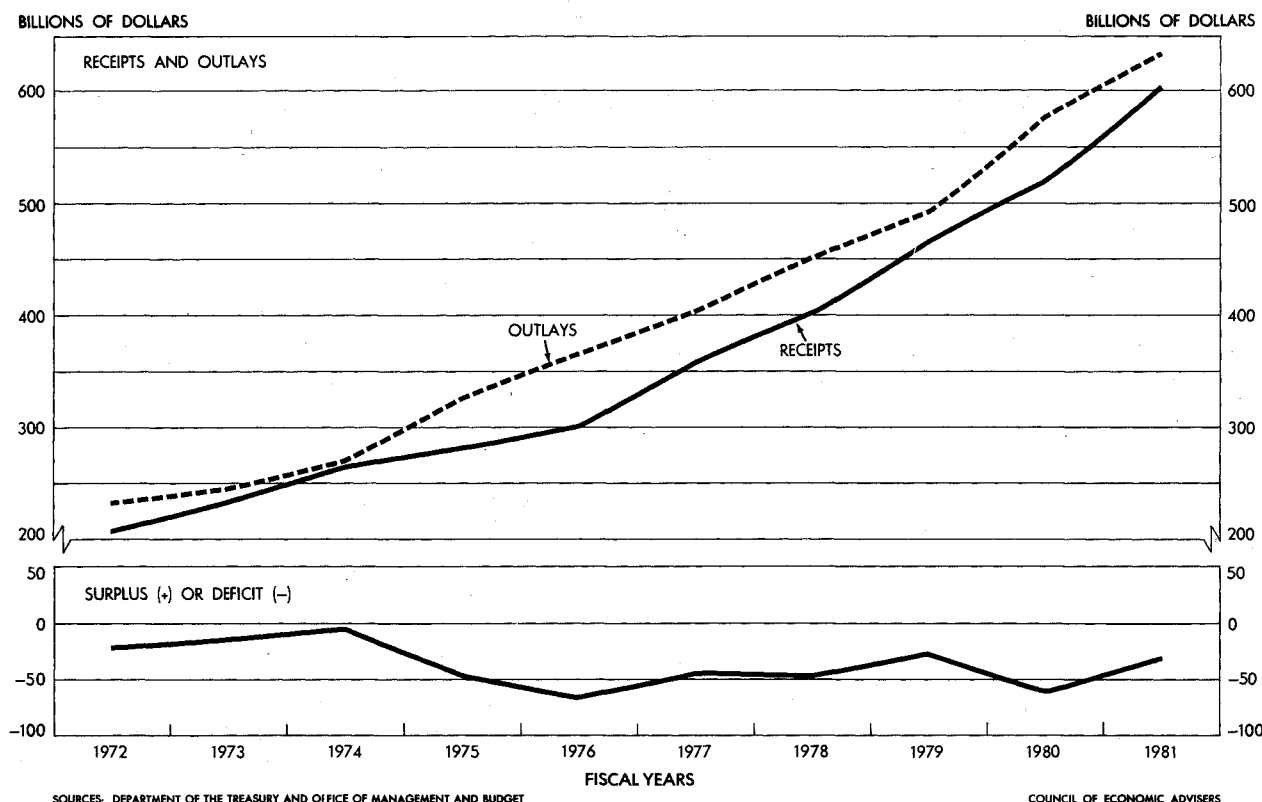
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first month of fiscal 1981, there was a budget deficit of \$17.4 billion, compared to a deficit of \$14.6 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

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[Billions of dollars]

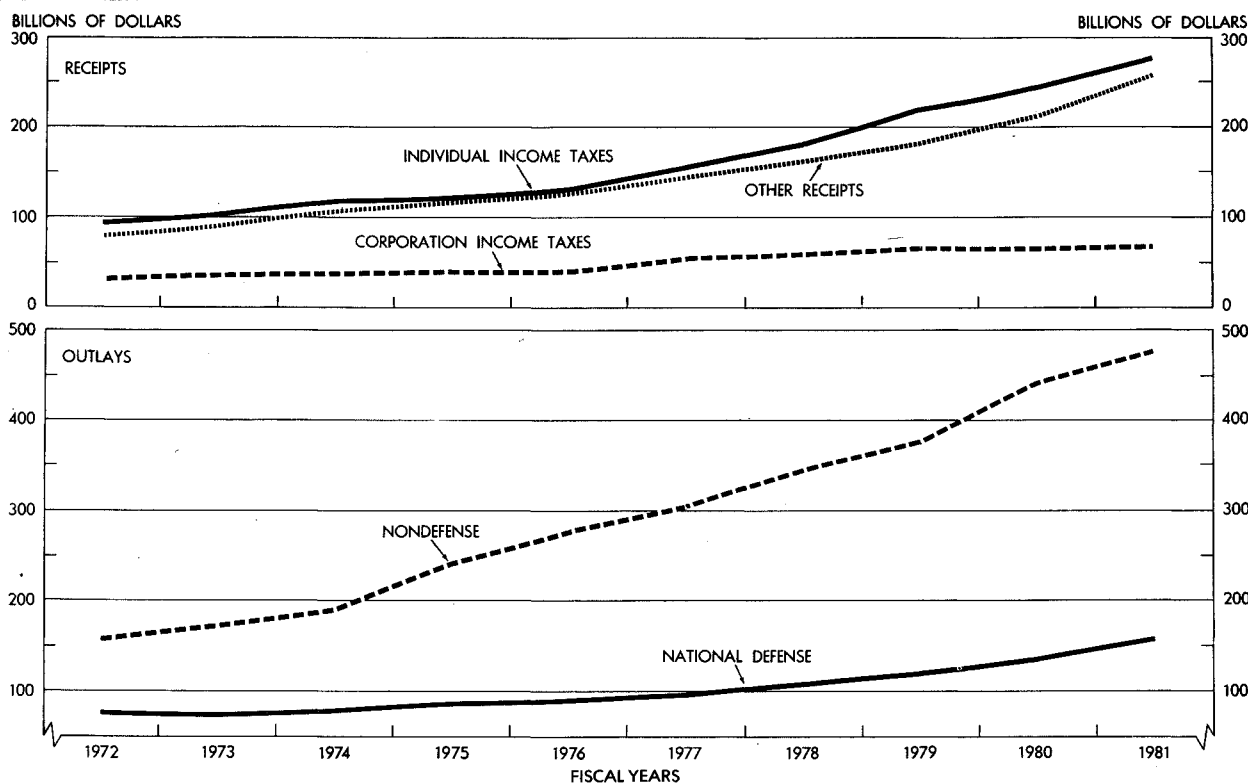
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1970-----	193.7	196.6	—2.8	382.6	284.9
1971-----	188.4	211.4	—23.0	409.5	304.3
1972-----	208.6	232.0	—23.4	437.3	323.8
1973-----	232.2	247.1	—14.8	468.4	343.0
1974-----	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-----	466.0	493.6	—27.7	833.8	644.6
1980 -----	520.0	579.0	—59.0	914.3	715.1
1981 (estimates):					
Mid-Session Review, July 1980 ¹ -----	604.0	633.8	—29.8	-----	-----
Second Concurrent Resolution, November 20, 1980-----	605.0	632.4	—27.4	-----	-----
First month:					
Fiscal year 1980-----	33.1	47.7	—14.6	834.0	646.8
Fiscal year 1981-----	38.9	56.3	—17.4	914.8	716.9

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.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal 1981, budget receipts were \$5.8 billion higher than a year earlier and budget outlays were \$8.6 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

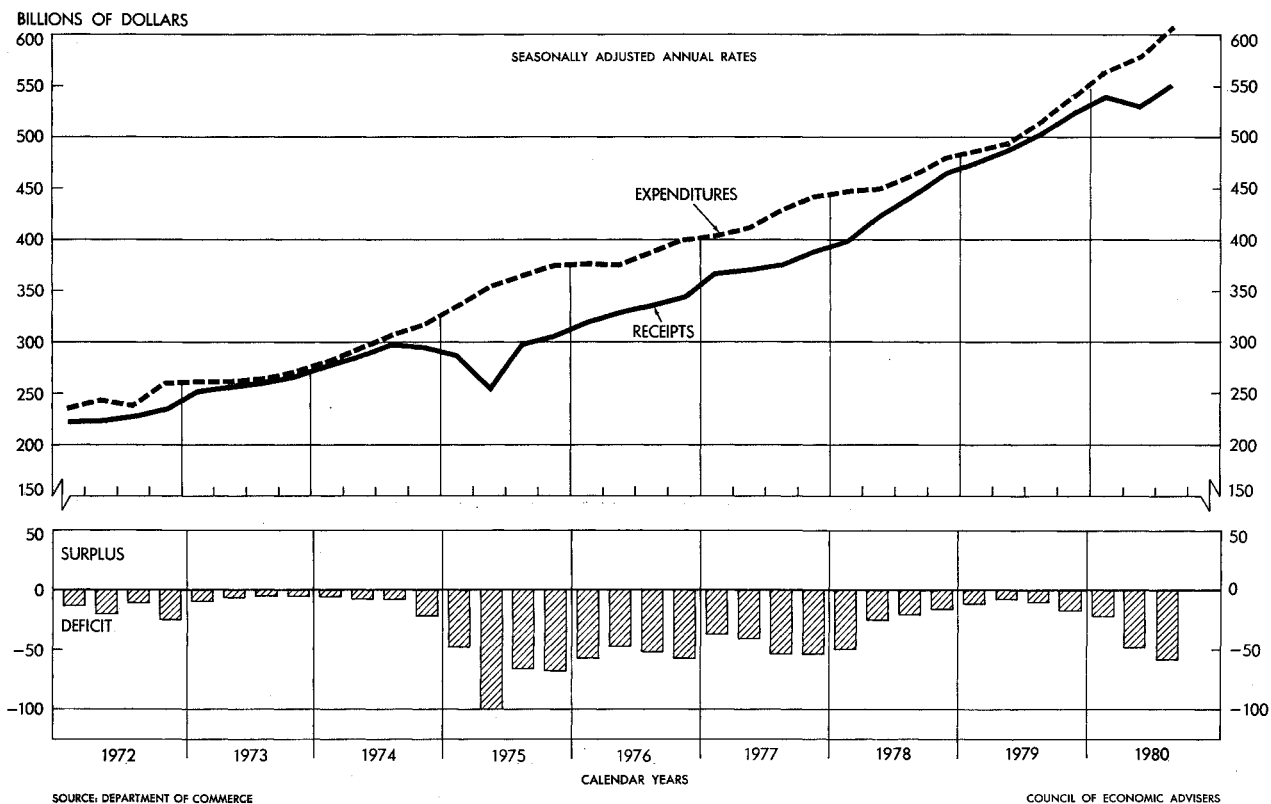
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.1	4.3	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.3	30.9	66.5
1976	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.9	34.5	76.1
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979	466.0	217.8	65.7	182.4	493.6	115.8	115.0	5.9	210.1	52.6	109.2
1980 ¹	520.0	244.1	64.6	211.4	579.0	135.9	132.8	10.5	250.3	64.6	117.8
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
First month:											
Fiscal year 1980	33.1	18.7	1.5	12.9	47.7	10.4	10.2	1.2	19.1	4.1	12.9
Fiscal year 1981	38.9	21.2	1.3	16.5	56.3	13.0	12.7	1.0	23.8	5.3	13.1

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.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, according to current estimates, Federal receipts rose \$20.1 billion (annual rate) and expenditures rose \$29.3 billion, yielding a deficit of \$58.4 billion, \$9.2 billion higher than in the second quarter. (See note below.)



[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	Corpo- rate profits tax accruals	Indirect business tax and nontax accruals	Contri- butions for social in- surance	Total	Pur- chases of goods and services	Trans- fer pay- ments	Grants- in-aid to State and local govern- ments	Net interest paid	Subsidies less current surplus of Govern- ment enter- prises	Less: Wage accruals less dis- burse- ments		
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	
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	
III-----	550.0	256.2	71.9	48.4	173.5	608.4	191.4	264.1	87.0	53.8	12.2	.0	-58.4	

NOTE.—Benchmark revisions will appear in the January 1981 issue of *Economic Indicators*.

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1973.....	129.8	143.0	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974.....	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
1975.....	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	130.5	147.3	182.0	149	149.1	143.5	117.4	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	154	155.3	147.9	126.8	195.4	202.4	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	164.0	217.7	161	163.2	157.6	131.4	217.4	221.0	261.3	259.1	166.6	328.5	359.0
1980: Jan.....	152.7	162.7	229.0	165	168	167.8	130.1	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	166	169	174.2	126.5	239.8	235.8	275.5	283.4	173.8	378.2	405.1
Apr.....	148.3	162.3	236.9	166	168	176.6	123.7	242.5	237.2	280.2	286.7	174.9	384.3	419.0
May.....	144.0	158.9	234.4	160	164	162.5	123.0	244.9	240.0	282.7	289.3	175.6	388.2	422.8
June.....	141.5	157.7	232.1	160	163	167.1	124.0	247.6	242.7	283.5	291.1	176.5	391.7	426.8
July.....	140.4	157.8	233.1	165	166	165.2	122.8	247.8	244.5	284.2	295.5	176.8	398.4	430.4
Aug.....	141.8	159.2	222.1	165	164	142.7	118.5	249.4	246.8	283.7	298.4	177.0	402.4	431.3
Sept.....	143.9	-----	231.1	157	-----	160.6	116.1	251.7	249.0	288.1	301.0	177.0	410.9	434.1
Oct.....	146.5	-----	-----	-----	-----	-----	-----	253.9	251.2	-----	-----	177.3	417.9	436.8
Nov.....	148.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Beginning January 1978 data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ²					Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		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			
Monthly average:	F.a.s. value ⁵					Customs value							
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 ⁵							
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: 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, 938	1, 652	7, 590	11, 183	22, 100	-----	-3, 590	-4, 752
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, 589	1, 544	8, 421	10, 176	21, 673	-----	-2, 054	-3, 138
Apr----	18, 468	18, 137	2, 410	2, 867	11, 745	19, 257	1, 503	7, 284	9, 969	20, 284	-----	-788	-1, 816
May----	17, 678	17, 303	2, 190	2, 816	11, 612	20, 439	1, 531	7, 774	10, 628	21, 530	-----	-2, 762	-3, 852
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
Sept----	18, 701	18, 400	2, 779	2, 782	12, 277	19, 465	1, 402	6, 667	10, 485	20, 345	-----	-764	-1, 644
Oct----	19, 089	18, 660	2, 690	2, 506	12, 609	20, 061	1, 592	7, 120	10, 611	20, 949	-----	-972	-1, 861

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 1975.

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

³ Total arrivals of imported goods other than intransit shipments.

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

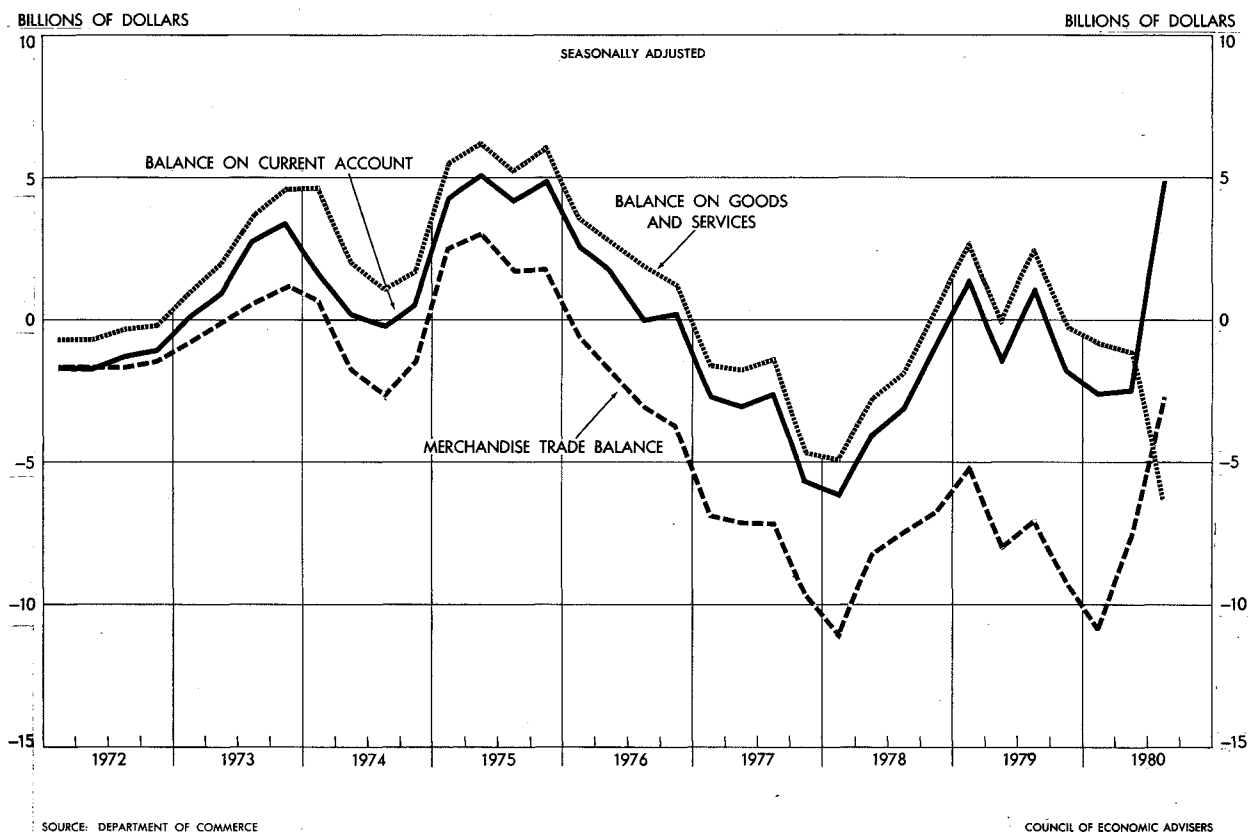
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The current account was in surplus by \$4.9 billion in the third quarter, after a \$2.4 billion deficit in the second quarter.



[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	-3,18	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	-65,558	-10,850	20,846	-10,752	10,094	-922	-690	1,570	-798	-1,812	-2,610
II----	54,710	-62,215	-7,505	16,641	-10,508	6,133	-944	-296	1,557	-1,105	-1,326	-2,431
III--	56,288	-59,116	-2,828	19,113	-10,646	8,467	-632	-248	1,618	6,377	-1,477	4,900

¹ Excludes military grants.

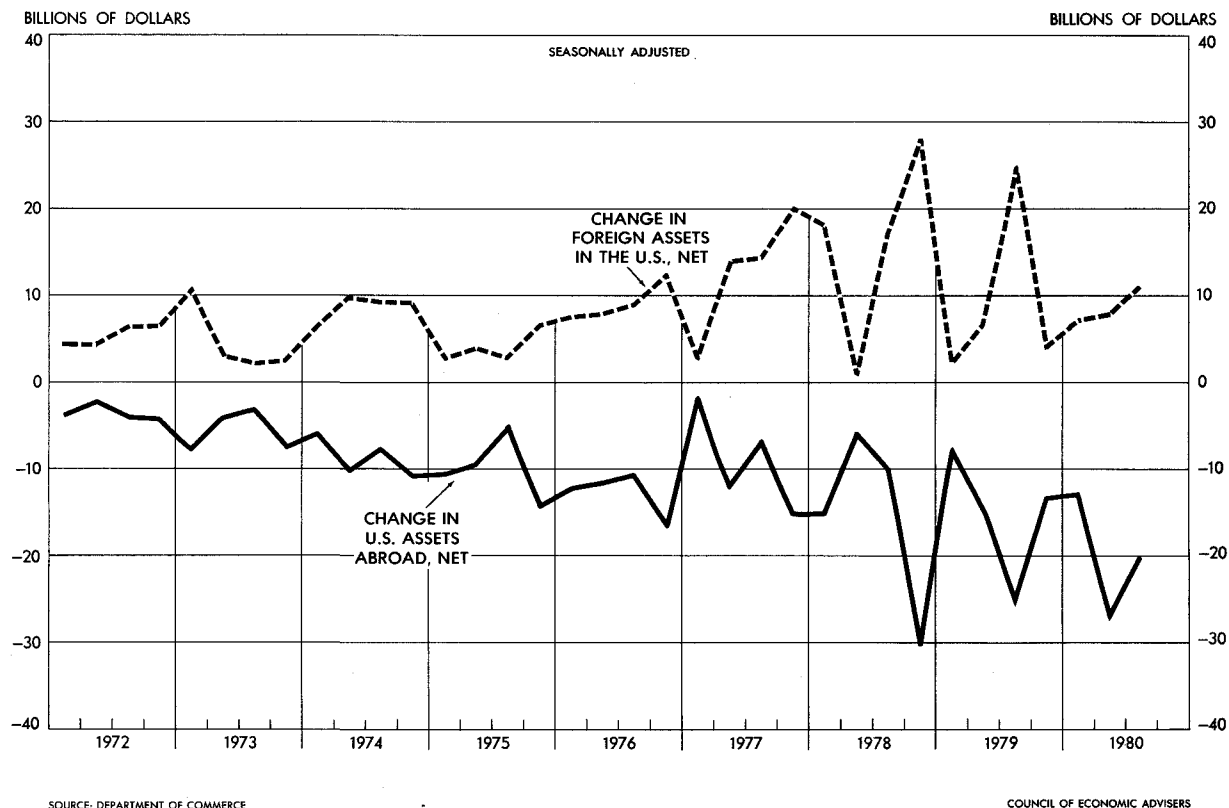
² Adjusted from Census data for differences in timing and coverage.

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.

U.S. INTERNATIONAL TRANSACTIONS—Continued

the third quarter, capital outflows fell by \$5.5 billion dollars, to a rate of \$20.2 billion. Recorded capital inflows increased by \$3.1 billion, to a rate of \$11.0 billion. The statistical discrepancy, which had soared to over \$20 billion in the second quarter, was sharply reduced.



[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 in- flow (+)] ²			Alloca- tions of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepan- cy	
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-----	-61,774	-1,133	-3,783	-56,858	37,575	-14,271	51,845	1,139	23,848	-----	18,956
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	21,655
II-----	-15,300	322	-991	-14,631	6,407	-10,095	16,502	-----	10,385	1,167	21,268
III-----	-25,215	2,779	-766	-27,228	24,941	5,789	19,152	-----	-825	-3,641	18,557
IV-----	-13,492	-649	-925	-11,918	4,025	-1,221	5,246	-----	11,269	2,400	18,956
1980: I-----	-12,711	-3,268	-1,467	-7,976	7,194	-7,215	14,409	1,152	6,975	-99	21,491
II-----	-25,712	502	-1,191	-25,023	7,949	7,775	174	-----	20,194	1,460	21,943
III-----	-20,196	-1,109	-1,320	-17,767	11,003	8,025	2,978	-----	4,293	-4,022	22,994

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

² Quarterly data are not seasonally adjusted.

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

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