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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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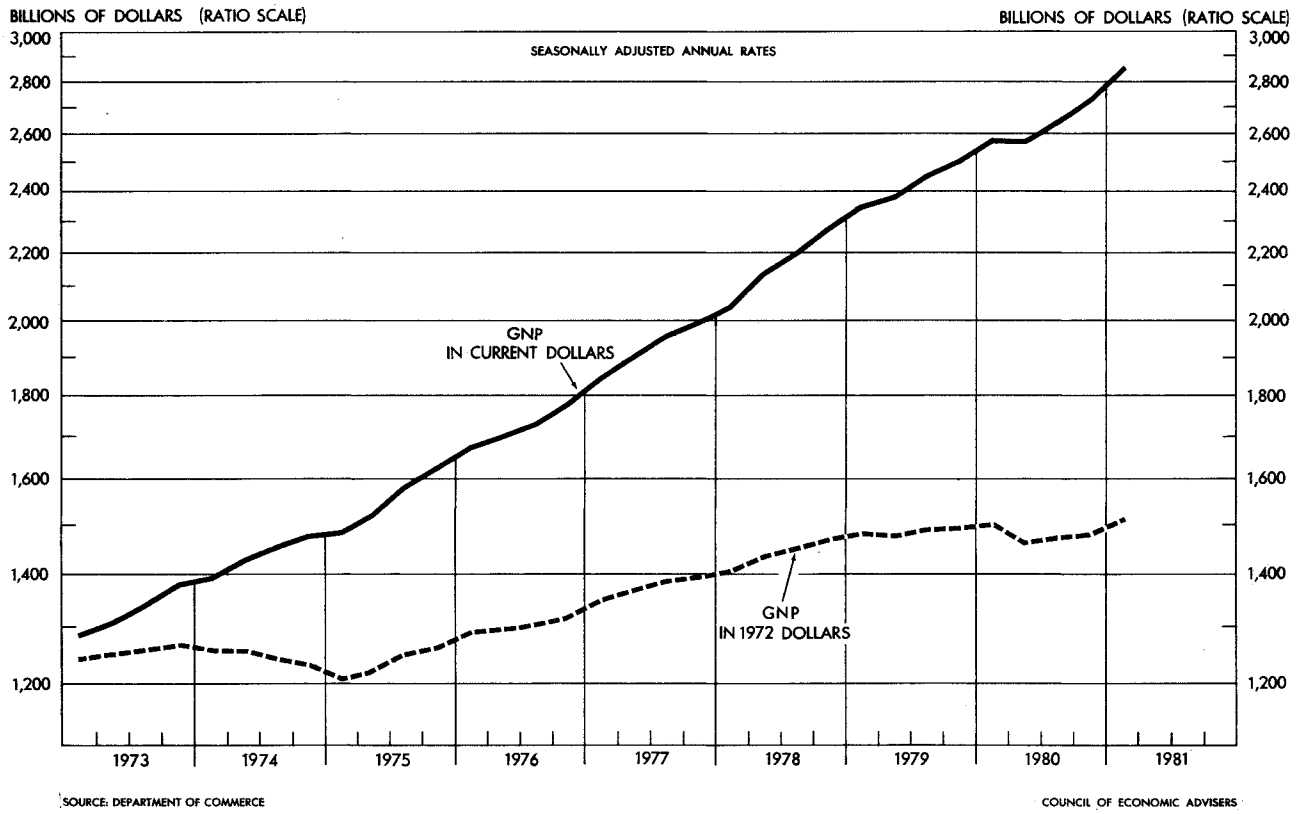
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1981, gross national product rose $122.4 billion or 19.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 8.6 percent from the fourth quarter level and the implicit price deflator rose at a 9.8 percent annual rate.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Nondefense		
1970	992.7	621.7	144.2	6.7	65.7	59.0	220.1	95.7	73.6	22.2	124.4	989.5
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	−4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	−.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1979: III	2,444.1	1,529.1	421.7	17.9	293.1	275.2	475.4	165.1	112.0	53.1	310.4	2,430.8
IV	2,496.3	1,582.3	410.0	7.6	306.3	298.7	496.4	178.1	118.7	59.4	318.3	2,497.1
1980: I	2,571.7	1,631.0	415.6	8.2	337.3	329.1	516.8	190.0	125.0	64.9	326.8	2,569.1
II	2,564.8	1,626.8	390.9	17.1	333.3	316.2	530.0	198.7	128.7	70.0	331.3	2,557.4
III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.0	1,810.1	437.1	29.2	367.4	338.2	576.5	221.6	145.2	76.4	354.9	2,848.5

Source: Department of Commerce, Bureau of Economic Analysis.

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GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1970	1,085.6	672.1	113.8	41.0	3.8	3.9	70.5	66.6	251.1	110.6	140.5	1,081.8
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.7
1973	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.8
1974	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.4
1975	1,233.9	780.2	119.3	42.2	−6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.6
1976	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.7
1977	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.3
1978	1,436.9	904.8	153.4	62.4	14.0	24.6	127.5	103.0	277.8	99.8	178.0	1,423.0
1979	1,483.0	930.9	163.3	59.1	10.2	37.7	146.9	109.2	281.8	101.7	180.1	1,472.9
1980	1,480.7	935.1	158.4	48.1	−2.9	52.0	161.1	109.1	290.0	108.1	181.9	1,483.6
1979: III	1,488.2	933.4	166.4	58.6	7.6	41.1	151.3	110.2	281.1	99.9	181.2	1,480.6
IV	1,490.6	941.6	164.1	58.1	−.7	42.2	154.8	112.6	285.3	103.1	182.2	1,491.3
1980: I	1,501.9	943.4	165.0	54.2	−.9	50.1	165.9	115.8	290.1	107.6	182.5	1,502.8
II	1,463.3	919.3	156.1	43.1	1.3	51.7	160.5	108.9	291.9	110.7	181.2	1,462.0
III	1,471.9	930.8	155.5	44.7	−5.0	57.6	160.5	102.8	288.2	106.9	181.3	1,476.9
IV	1,485.6	946.8	157.0	50.6	−7.2	48.5	157.4	108.9	289.8	107.4	182.4	1,492.7
1981: I	1,516.4	960.2	162.0	51.0	−1.4	50.9	162.5	111.6	293.6	111.2	182.5	1,517.8

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	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1970	91.45	92.5	95.7	93.6	90.5	91.3	90.5	93.2	88.6	86.6	88.6
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.69	105.7	101.7	108.3	104.7	103.8	109.1	112.7	116.7	106.3	106.9
1974	114.92	116.3	108.2	123.1	113.0	115.4	120.3	134.7	164.6	114.9	117.4
1975	125.56	125.2	117.3	132.1	121.6	132.2	131.0	149.6	179.5	126.0	128.3
1976	132.11	131.6	123.9	137.0	129.6	138.6	140.7	155.2	185.5	133.5	137.0
1977	139.83	139.5	129.2	143.4	139.9	146.2	158.0	161.9	205.4	142.9	146.0
1978	150.05	149.1	136.2	153.2	150.1	157.7	178.3	172.4	214.0	153.7	156.9
1979	162.77	162.3	144.8	169.8	162.1	171.3	200.5	191.5	245.4	165.1	169.8
1980	177.36	178.9	156.0	188.6	178.1	186.8	218.6	211.0	290.1	183.9	184.7
1979: III	164.23	163.8	145.4	172.1	163.3	173.4	204.6	193.7	249.8	165.2	171.3
IV	167.47	168.0	148.0	176.9	167.4	176.8	207.7	197.9	265.2	172.8	174.7
1980: I	171.23	172.9	151.9	182.9	171.6	180.5	212.6	203.4	284.2	176.5	179.1
II	175.28	177.0	154.1	186.2	176.0	185.7	217.4	207.6	290.4	179.5	182.8
III	179.18	180.7	157.5	190.0	180.3	189.1	221.9	213.4	289.7	182.4	186.7
IV	183.81	184.9	160.5	195.2	184.3	192.4	223.3	219.9	296.4	197.4	190.0
1981: I	188.14	188.5	162.3	199.2	188.4	195.0	228.7	226.1	303.1	199.4	194.5

Source: Department of Commerce, Bureau of Economic Analysis.

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CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Personal consumption expenditures				
	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)
1969	8.1	2.8	5.1	5.0	5.0	8.4	3.7	4.5	4.5	4.4
1970	5.2	−.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974	8.1	−.6	8.7	9.1	9.4	9.4	−.6	10.1	10.3	10.4
1975	8.0	−1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.2
1979	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980	8.8	−.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1979: III	12.2	4.1	7.8	7.3	8.8	14.6	4.7	9.4	9.9	10.4
IV	8.8	.6	8.1	8.6	10.3	14.7	3.6	10.7	10.9	11.4
1980: I	12.6	3.1	9.3	8.7	9.7	12.9	.8	12.0	12.5	13.2
II	−1.1	−9.9	9.8	8.8	9.3	−1.0	−9.8	9.8	9.7	9.9
III	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I	19.2	8.6	9.8	9.8	10.2	14.2	5.8	8.0	10.3	10.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars)[1]							Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit[2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes[3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments			
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax[4]	
1969	544.1	604.0	0.901	0.078	0.096	0.594	0.022	0.112	0.055	0.057	7.098	4.213
1970	563.7	599.6	.940	.087	.106	.631	.028	.088	.045	.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.373	9.147
1980	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.411	10.060
1979: III	1,432.1	874.3	1.638	.172	.154	1.104	.053	.154	.081	.074	8.372	9.243
IV	1,457.7	873.4	1.669	.175	.157	1.135	.056	.146	.078	.067	8.321	9.443
1980: I	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.345	9.667
II	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.335	9.945
III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.474	10.192
IV	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.472	10.420
1981: I	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.079	.089	8.588	10.700

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

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

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

[4] With inventory valuation and capital consumption adjustments.

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

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NATIONAL INCOME

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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1970	810. 7	612. 0	14. 3	51. 9	19. 7	71. 4	68. 9	75. 4	−6. 6	2. 5	41. 4
1971	871. 5	652. 2	15. 0	54. 4	20. 2	83. 2	82. 0	86. 6	−4. 6	1. 3	46. 5
1972	963. 6	718. 0	18. 7	58. 1	21. 0	96. 6	94. 0	100. 6	−6. 6	2. 7	51. 2
1973	1, 086. 2	801. 3	32. 8	61. 0	22. 6	108. 3	105. 6	125. 6	−20. 0	2. 7	60. 2
1974	1, 160. 7	877. 5	26. 5	62. 2	23. 5	94. 9	96. 7	136. 7	−40. 0	−1. 8	76. 1
1975	1, 239. 4	931. 4	24. 6	65. 4	23. 0	110. 5	120. 6	132. 1	−11. 6	−10. 1	84. 5
1976	1, 379. 2	1, 036. 3	19. 1	75. 0	23. 5	138. 1	151. 6	166. 3	−14. 7	−13. 5	87. 2
1977	1, 546. 5	1, 152. 3	18. 4	85. 1	25. 1	164. 7	176. 7	192. 6	−15. 8	−12. 0	100. 9
1978	1, 745. 4	1, 299. 7	26. 1	91. 0	27. 4	185. 5	199. 0	223. 3	−24. 3	−13. 5	115. 8
1979	1, 963. 3	1, 460. 9	30. 8	100. 7	30. 5	196. 8	212. 7	255. 4	−42. 6	−15. 9	143. 4
1980	2, 121. 4	1, 596. 5	23. 4	107. 2	31. 8	182. 7	199. 8	245. 5	−45. 7	−17. 2	179. 8
1979: III	1, 986. 2	1, 476. 7	30. 2	102. 7	30. 3	199. 5	215. 6	262. 0	−46. 5	−16. 1	146. 8
IV	2, 031. 3	1, 518. 1	29. 5	106. 8	31. 0	189. 4	204. 5	255. 4	−50. 8	−15. 1	156. 5
1980: I	2, 088. 5	1, 558. 0	25. 7	107. 9	31. 2	200. 2	215. 6	277. 1	−61. 4	−15. 4	165. 4
II	2, 070. 0	1, 569. 0	23. 3	101. 6	31. 5	169. 3	186. 9	217. 9	−31. 1	−17. 6	175. 3
III	2, 122. 4	1, 597. 4	22. 1	107. 6	32. 0	177. 9	195. 9	237. 6	−41. 7	−17. 9	185. 3
IV	2, 204. 8	1, 661. 8	22. 5	111. 6	32. 4	183. 3	201. 0	249. 5	−48. 4	−17. 8	193. 3
1981: I	2, 291. 1	1, 722. 4	18. 9	113. 2	32. 7	203. 0	219. 9	259. 1	−39. 2	−16. 9	200. 8

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1970	621. 7	85. 2	36. 2	35. 2	265. 7	138. 9	46. 8	22. 4	270. 8	7. 1	1. 3
1971	672. 2	97. 2	45. 4	37. 2	278. 8	144. 2	50. 6	23. 9	296. 2	8. 7	1. 6
1972	737. 1	111. 1	52. 4	41. 7	300. 6	154. 9	55. 4	25. 4	325. 3	9. 3	1. 6
1973	812. 0	123. 3	57. 1	47. 1	333. 4	172. 1	61. 4	28. 6	355. 2	9. 6	1. 8
1974	888. 1	121. 5	50. 4	50. 6	373. 4	193. 7	64. 8	36. 6	393. 2	7. 4	1. 4
1975	976. 4	132. 2	55. 8	53. 5	407. 3	213. 6	69. 6	40. 4	437. 0	7. 0	1. 6
1976	1, 084. 3	156. 8	72. 6	59. 1	441. 7	230. 6	75. 3	44. 0	485 7	8. 5	1. 5
1977	1, 205. 5	178. 8	85. 0	65. 8	479. 0	250. 3	82. 1	48. 2	547. 7	9. 0	2. 1
1978	1, 348. 7	199. 3	94. 3	72. 9	529. 8	276. 4	91. 9	52. 7	619. 6	9. 2	2. 0
1979	1, 510. 9	212. 3	95. 5	81. 1	602. 2	312. 1	98. 9	68. 4	696. 3	8. 2	2. 3
1980	1, 672. 8	211. 9	89. 9	84. 6	675. 7	345. 7	104. 8	89. 0	785. 2	6. 6	2. 4
1979: III	1, 529. 1	213. 3	94. 7	82. 4	611. 5	314. 3	100. 3	72 1	704. 3	8. 5	2. 2
IV	1, 582. 3	216. 1	95. 4	83. 8	639. 2	329. 0	102. 5	77. 6	727. 0	7. 4	2. 4
1980: I	1, 631. 0	220. 9	100. 6	83. 6	661. 1	336. 2	102. 2	89. 4	749. 0	7. 9	2. 9
II	1, 626. 8	194. 4	77. 5	81. 3	664. 0	338. 4	102. 3	90. 9	768. 4	5. 5	2. 1
III	1, 682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 5	2. 3
IV	1, 751. 0	223. 3	94. 6	88. 9	703. 5	360. 4	109. 4	90. 5	824. 2	6. 7	2. 5
1981: I	1, 810. 1	238. 3	105. 4	92. 3	726. 0	372. 5	113. 4	93. 5	845. 8	7. 4	2. 7

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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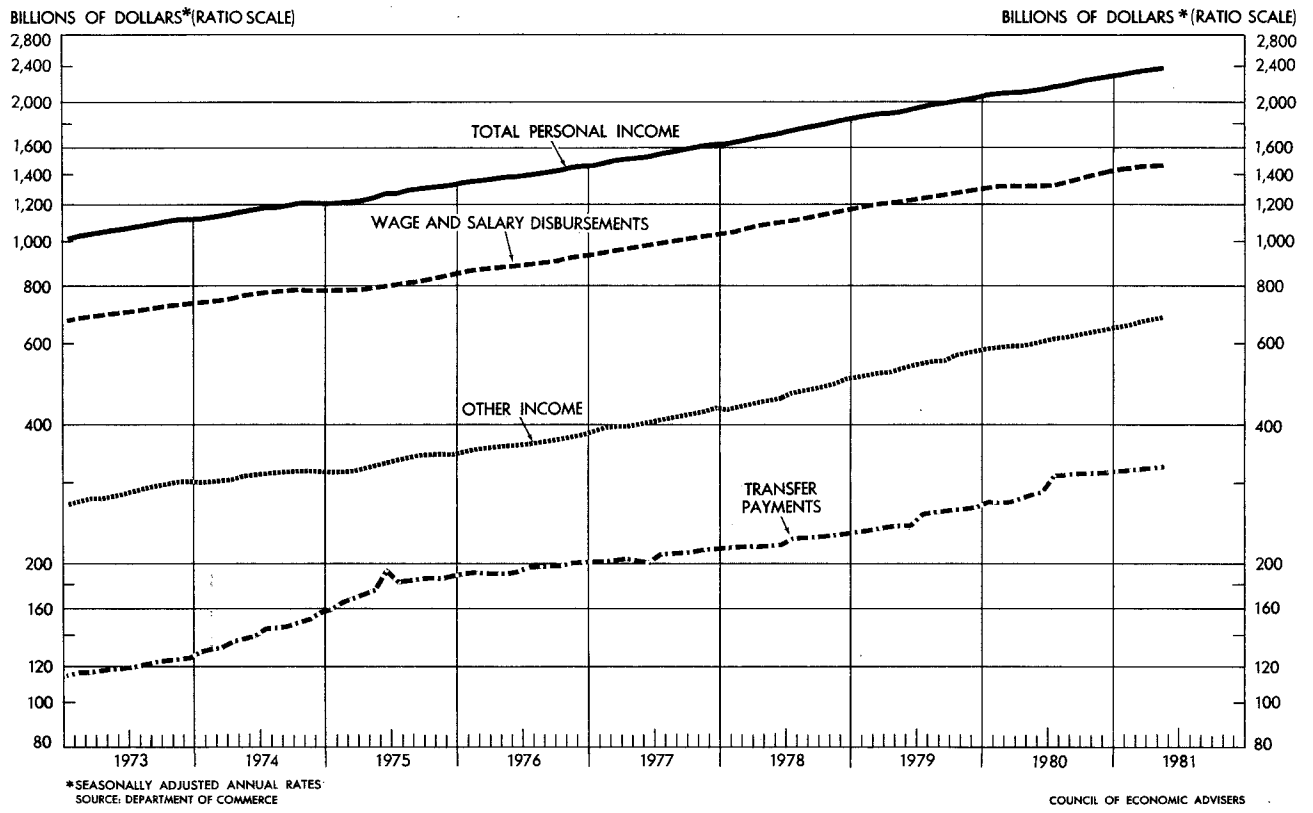
SOURCES OF PERSONAL INCOME

Personal income rose $13.7 billion (annual rate) in May following a rise of $13.0 billion in April. Wages and salaries rose $6.4 billion in May compared to $5.0 billion in April.



[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]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1973	1,065.2	702.7	48.8	32.8	61.0	22.6	26.5	93.9	119.5	42.6	1,023.7
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,538.0	983.8	89.0	18.4	85.1	25.1	38.7	151.6	207.5	61.1	1,505.0
1978	1,721.8	1,105.2	102.2	26.1	91.0	27.4	43.1	173.2	223.3	69.6	1,679.2
1979	1,943.8	1,236.1	118.6	30.8	100.7	30.5	48.6	209.6	249.4	80.6	1,892.9
1980	2,160.2	1,343.7	137.1	23.4	107.2	31.8	54.4	256.3	294.2	87.9	2,112.6
1980: May	2,114.1	1,320.1	135.0	23.3	101.0	31.3	54.1	253.7	281.4	85.8	2,067.0
June	2,127.1	1,323.2	136.3	22.8	101.0	31.6	54.7	258.9	284.6	86.2	2,080.3
July	2,161.2	1,326.3	137.7	22.4	105.1	31.8	54.7	260.4	309.7	87.0	2,114.5
Aug	2,179.4	1,342.4	139.1	22.0	106.3	32.0	55.2	261.7	309.0	88.3	2,132.7
Sept	2,205.7	1,356.8	140.4	21.9	111.4	32.2	55.4	263.2	313.4	89.1	2,158.7
Oct	2,234.3	1,381.7	141.9	22.2	111.5	32.3	55.5	265.6	313.8	90.4	2,186.8
Nov	2,257.6	1,400.4	143.5	22.6	111.5	32.4	55.9	269.4	313.2	91.4	2,209.7
Dec	2,276.6	1,411.2	145.0	22.6	111.6	32.5	56.7	274.1	314.7	91.9	2,228.5
1981: Jan	2,300.7	1,433.1	146.6	19.9	112.8	32.5	57.4	281.8	318.4	101.9	2,254.8
Feb	2,318.2	1,442.8	148.0	18.7	112.6	32.7	58.2	289.1	318.4	102.3	2,273.2
Mar	2,340.4	1,452.8	149.5	18.2	114.2	32.9	58.3	295.2	321.9	102.6	2,295.4
Apr [p]	2,353.5	1,457.8	150.9	20.4	113.4	33.1	59.4	298.8	322.4	102.8	2,305.9
May [p]	2,367.2	1,464.2	151.6	22.4	113.1	33.3	60.2	301.6	323.6	102.9	2,317.2

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

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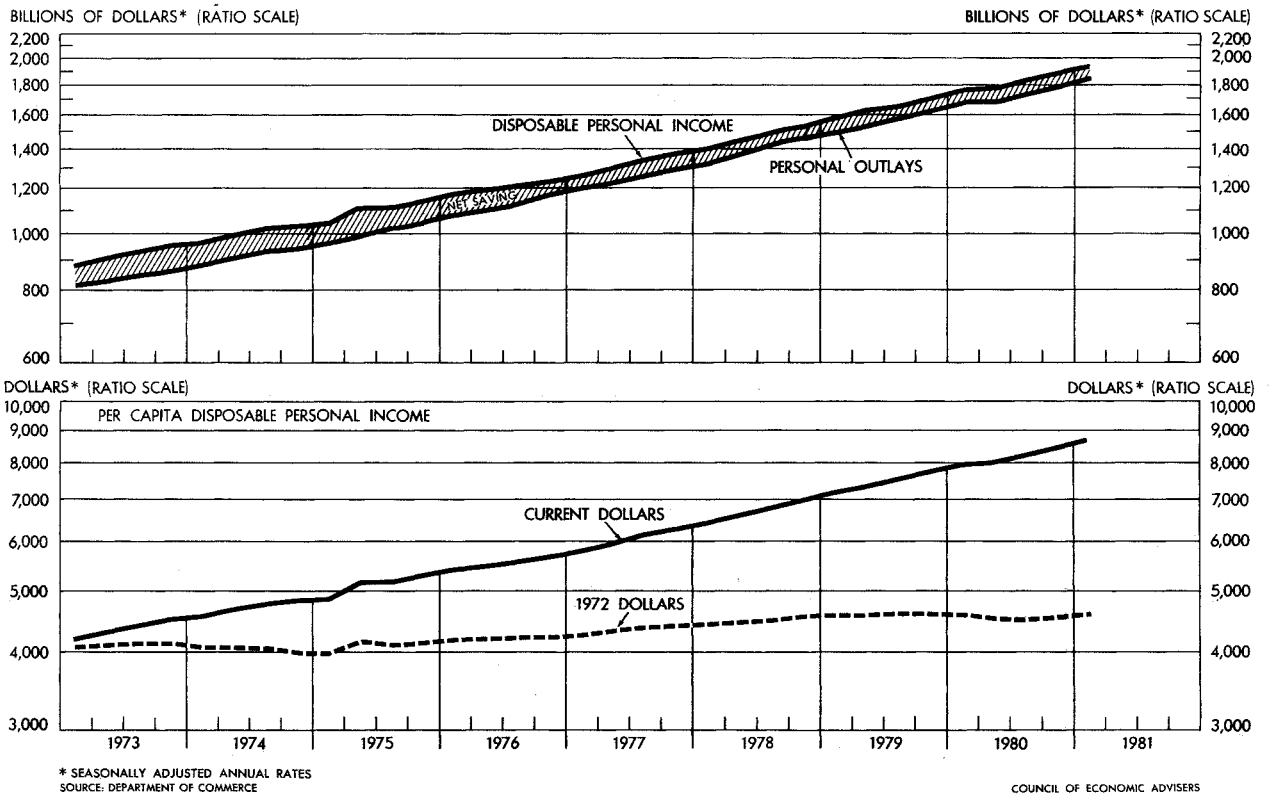
DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the first quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972	951.4	141.0	810.3	757.7	52.6	3,880	3,880	3,529	3,529	3.1	6.5	208,873
1973	1,065.2	150.7	914.5	835.5	79.0	4,346	4,112	3,858	3,652	6.0	8.6	210,440
1974	1,168.6	170.2	998.3	913.2	85.1	4,710	4,050	4,190	3,603	−1.5	8.5	211,945
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,132	4,101	4,572	3,653	1.3	8.6	213,566
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,550	4,216	5,038	3,828	2.8	6.9	215,203
1977	1,538.0	226.5	1,311.5	1,237.5	74.1	6,046	4,332	5,557	3,982	2.8	5.6	216,928
1978	1,721.8	258.8	1,462.9	1,386.6	76.3	6,688	4,487	6,166	4,136	3.6	5.2	218,749
1979	1,943.8	302.0	1,641.7	1,555.5	86.2	7,441	4,584	6,848	4,219	2.2	5.2	220,643
1980	2,160.2	338.5	1,821.7	1,720.4	101.3	8,176	4,571	7,508	4,197	−.3	5.6	222,808
	Seasonally adjusted annual rates											
1979: III	1,972.3	308.4	1,663.8	1,574.5	89.3	7,533	4,598	6,923	4,226	2.5	5.4	220,884
IV	2,032.0	321.8	1,710.1	1,629.4	80.7	7,722	4,596	7,145	4,252	−.2	4.7	221,455
1980: I	2,088.2	323.1	1,765.1	1,678.7	86.4	7,953	4,600	7,349	4,251	.3	4.9	221,938
II	2,114.5	330.3	1,784.1	1,674.1	110.0	8,020	4,532	7,313	4,133	−5.8	6.2	222,447
III	2,182.1	341.5	1,840.6	1,729.2	111.4	8,249	4,565	7,539	4,172	2.9	6.1	223,126
IV	2,256.2	359.2	1,897.0	1,799.4	97.6	8,479	4,585	7,827	4,232	1.8	5.1	223,721
1981: I	2,319.8	372.0	1,947.8	1,858.9	88.9	8,688	4,609	8,074	4,283	2.1	4.6	224,184

[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 averages of quarterly data, which are averages for the period. Since data based on the 1980 census are not yet available for all months since April 1970, estimates here continue to be based on the 1970 census.

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

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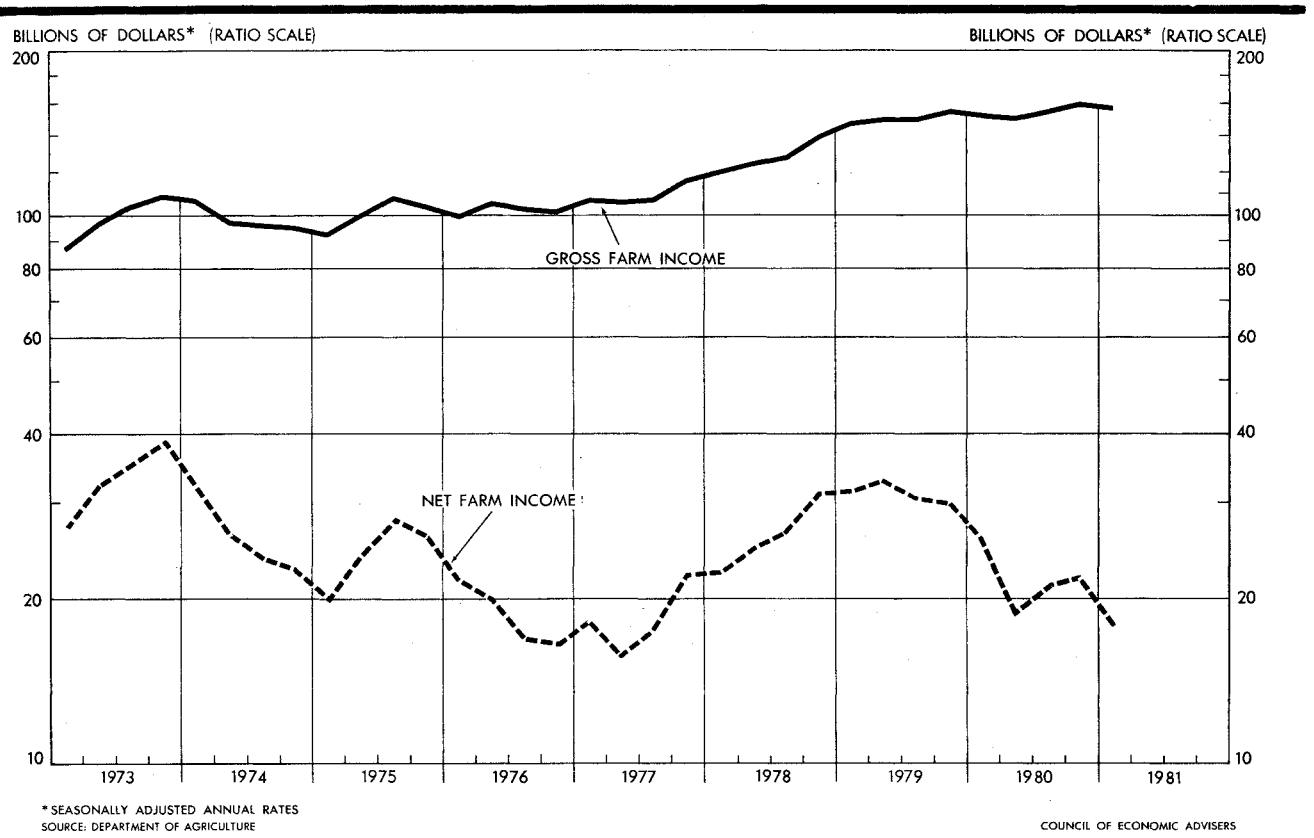
FARM INCOME

In the first quarter of 1981, gross farm income fell $1.6 billion (annual rate) and net farm income fell $4.2 billion from fourth quarter levels.



[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				
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	14.3
1980	153.8	140.3	69.0	71.3	−2.0	132.1	21.7	8.8
1979: 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	152.7	137.0	67.9	69.0	.9	127.4	25.3	10.7
II	149.2	135.8	65.6	70.2	−1.8	130.4	18.8	7.7
III	154.8	142.8	70.5	72.3	−3.7	133.6	21.2	8.5
IV	158.8	145.8	72.5	73.3	−3.3	136.9	21.9	8.5
1981: I	157.2	141.8	70.2	71.6	−1.4	139.5	17.7	6.7

[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.

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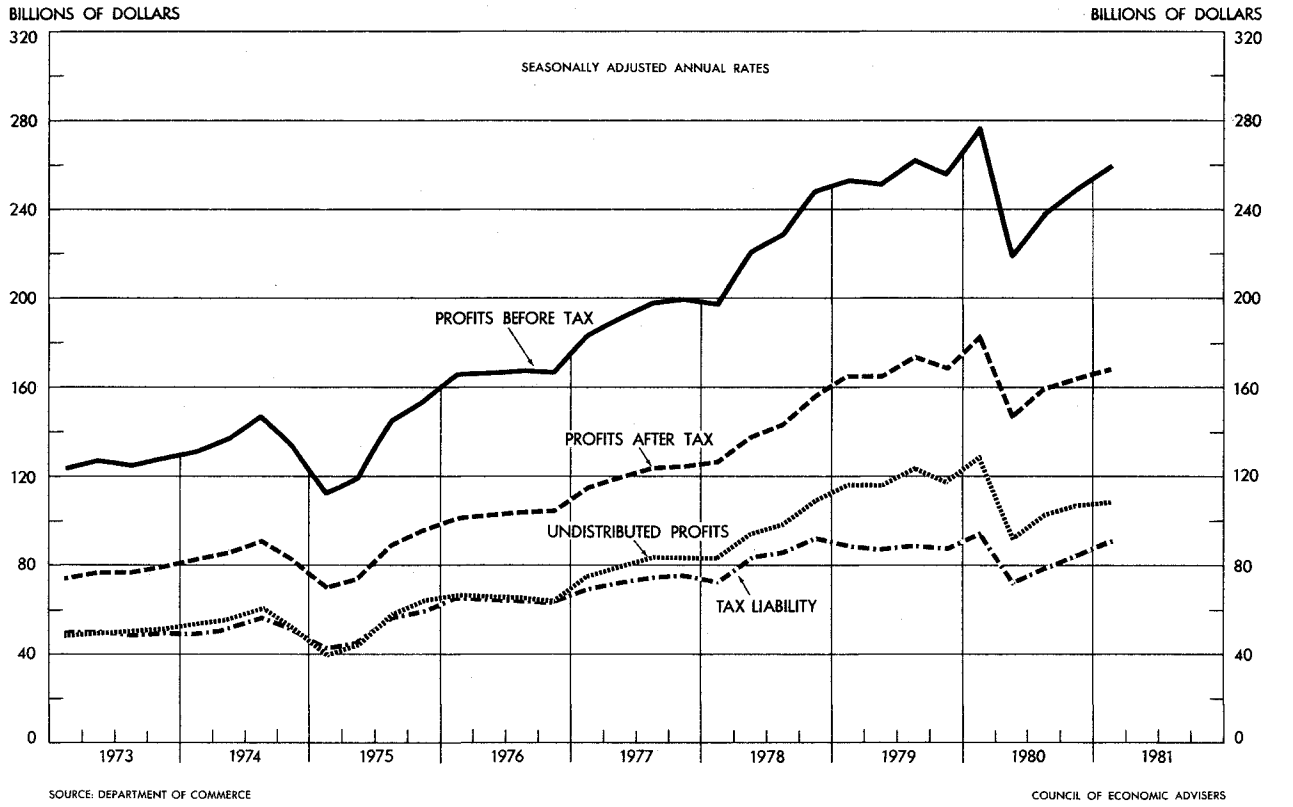
CORPORATE PROFITS

In the first quarter of 1981, according to revised estimates, corporate profits before tax rose $9.6 billion (annual rate) while after-tax profits rose $3.7 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1970	68.9	62.4	12.1	50.2	26.6	9.5	75.4	34.2	41.3	22.5	18.8	−6.6
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	−15.8
1978	199.0	179 3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	−24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	−42.6
1980	199.8	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	−45.7
1979: III	215.6	180.5	31.5	149.0	84.4	25.6	262.0	88.4	173.6	50.2	123.5	−46.5
IV	204.5	172.9	32.6	140.3	80.2	22.6	255.4	87.2	168.2	51.6	116.6	−50.8
1980: I	215.6	179.0	33.3	145.7	92.1	14.8	277.1	94.2	182.9	53.9	128.9	−61.4
II	186.9	157.5	30.1	127.5	61.3	25.9	217.9	71.5	146.5	55.7	90.7	−31.1
III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	−41.7
IV	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	−48.4
1981: I	219.9	194.4	28.7	165.7	91.4	27.5	259.1	91.1	168.0	59.6	108.4	−39.2

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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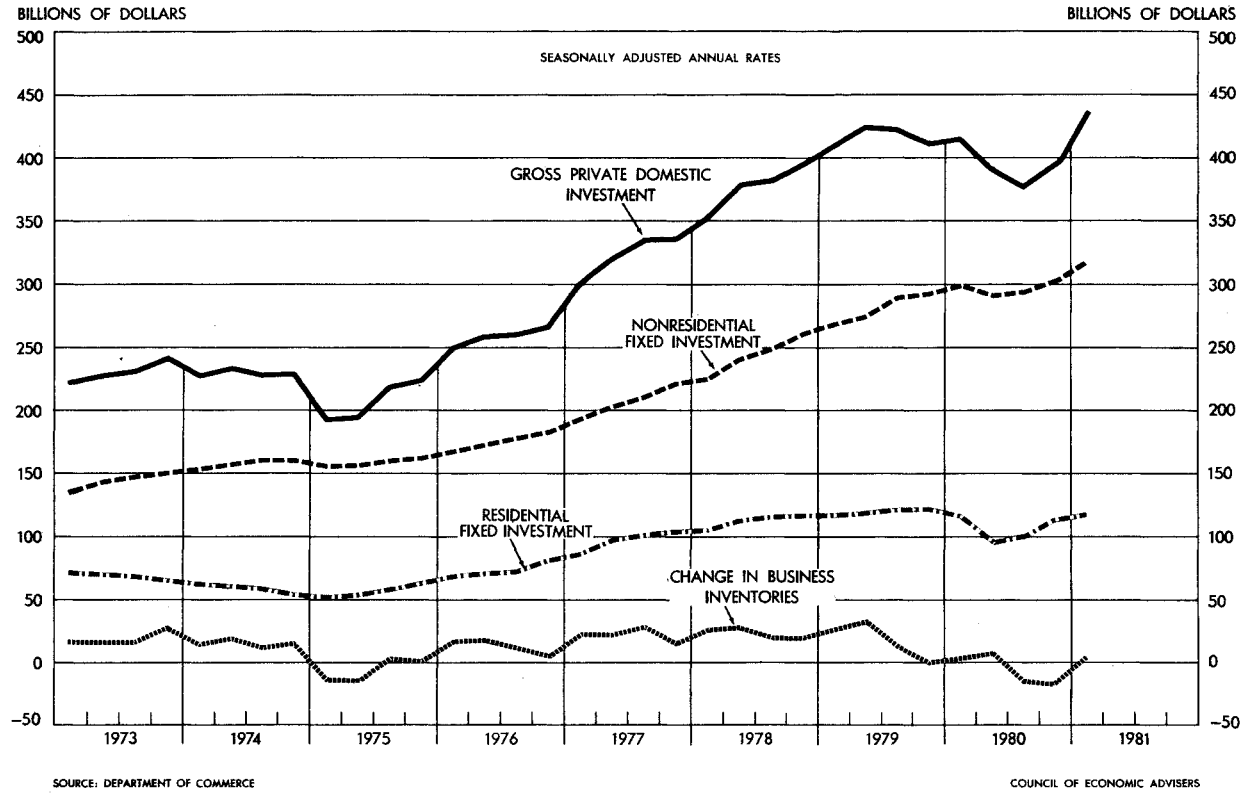
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, business fixed investment rose $13.8 billion (annual rate) as nonresidential construction outlays rose $5.7 billion and producers' durable equipment purchases increased $8.0 billion. Residential investment outlays rose $3.7 billion. There was a $4.5 billion increase in inventories following a $17.4 billion reduction in the fourth quarter.



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

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1970	144.2	103.9	38.7	65.2	37.1	35.4	0.6	1.1	3.2	3.1
1971	166.4	107.9	40.5	67.4	50.9	48.9	.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	−5.9	−4.7
1979: III	421.7	288.5	99.6	189.0	119.8	114.9	2.0	2.9	13.3	7.8
IV	410.0	290.2	105.1	185.1	120.6	115.4	2.3	3.0	−.8	−4.4
1980: I	415.6	297.8	108.2	189.7	115.2	110.1	2.2	3.0	2.5	1.5
II	390.9	289.8	108.4	181.4	93.6	88.9	1.8	2.9	7.4	6.1
III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	−16.0	−12.3
IV	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	−17.4	−14.0
1981: I	437.1	315.9	117.2	198.7	116.7	111.4	2.2	3.2	4.5	6.8

Source: Department of Commerce, Bureau of Economic Analysis.

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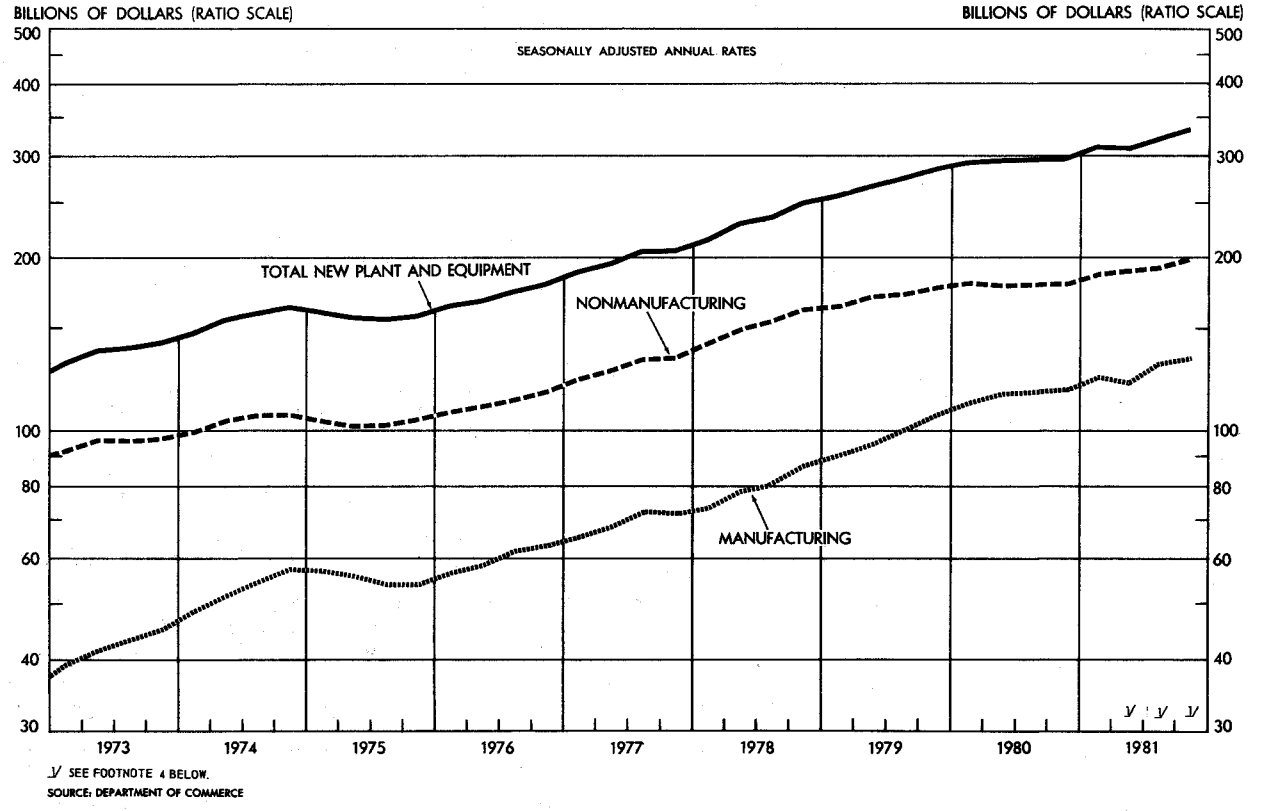
EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

Nonfarm business spending for new plant and equipment for the year 1981 is expected to be 8.4 percent above 1980, according to the Commerce Department April–May survey. Expenditures in 1980 were 9.3 percent higher than in 1979.



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

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication 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	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981 [4]	320.51	-------	-------	127.88	63.99	63.89	192.62	16.91	12.14	37.26	85.22	41.09	-------
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	299.58	120.27	179.32	118.63	59.77	58.86	180.95	15.28	11.70	34.96	82.91	36.11	33.53
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II [4]	311.87	-------	-------	121.99	60.28	61.71	189.88	15.93	11.48	37.39	84.55	40.54	-------
III [4]	322.88	-------	-------	130.46	64.90	65.56	192.42	17.51	11.58	38.23	84.12	40.97	-------
IV [4]	333.09	-------	-------	133.45	68.65	64.80	199.64	17.87	13.71	37.31	88.33	42.43	-------

[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 April and May 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

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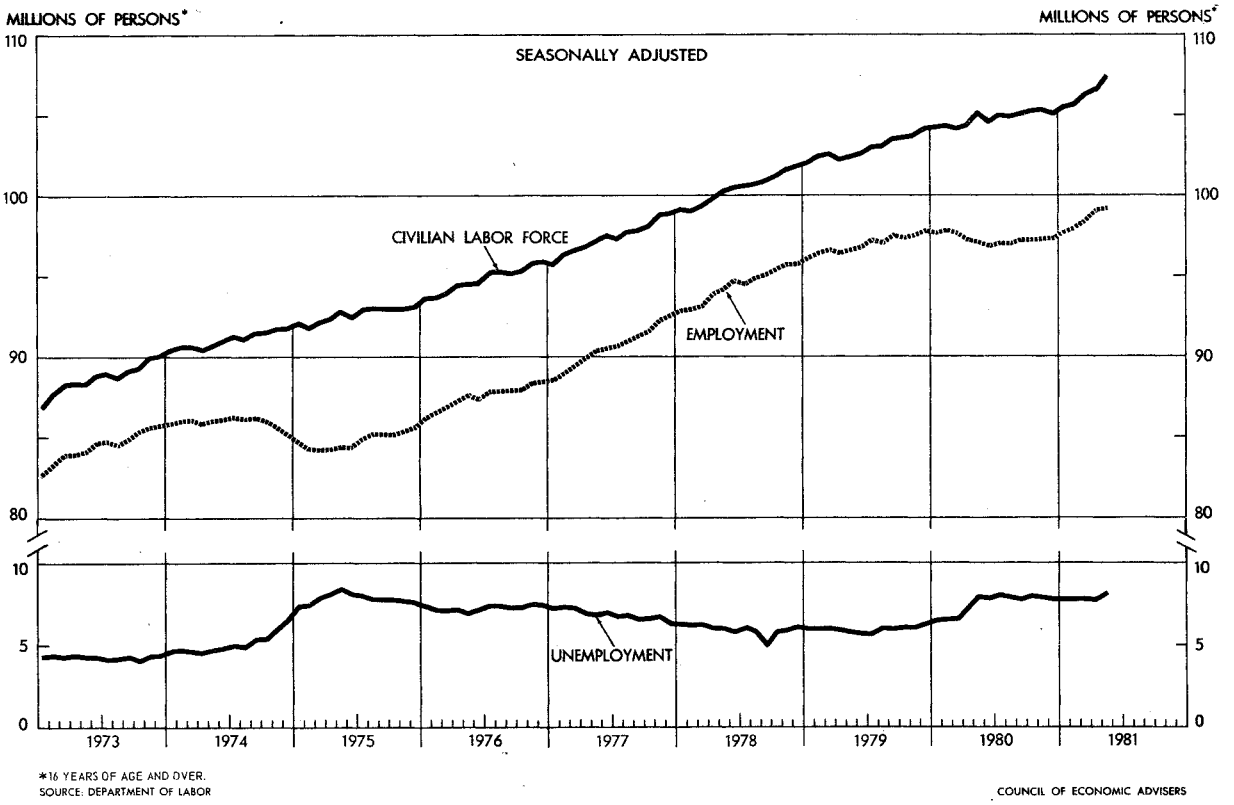
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 259,000 in May while unemployment increased 425,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
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	2,340	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
1980	166,246	97,270	7,448	106,821	104,719	97,270	3,310	93,960	3,965	7,448	1,829	64.3
	Unadjusted			Seasonally adjusted								
1980: May	165,886	96,709	7,318	107,148	105,060	97,116	3,352	93,764	4,276	7,944	1,686	64.6
June	166,105	97,776	8,291	106,683	104,591	96,780	3,232	93,548	3,969	7,811	1,777	64.2
July	166,391	98,587	8,410	107,119	105,020	96,999	3,267	93,732	4,086	8,021	1,935	64.4
Aug	166,578	98,115	8,011	107,059	104,945	97,003	3,210	93,793	4,143	7,942	2,150	64.3
Sept	166,789	97,256	7,464	107,101	104,980	97,180	3,399	93,781	4,183	7,800	2,295	64.2
Oct	167,005	97,933	7,482	107,288	105,167	97,206	3,319	93,887	4,220	7,961	2,292	64.2
Nov	167,201	97,801	7,486	107,404	105,285	97,339	3,340	93,999	4,176	7,946	2,329	64.2
Dec	167,396	97,545	7,233	107,191	105,067	97,282	3,394	93,888	4,218	7,785	2,378	64.0
1981: Jan	167,585	96,128	8,543	107,668	105,543	97,696	3,403	94,294	4,474	7,847	2,358	64.2
Feb	167,747	96,383	8,425	107,802	105,681	97,927	3,281	94,646	4,145	7,754	2,250	64.3
Mar	167,902	97,318	8,087	108,305	106,177	98,412	3,276	95,136	4,227	7,764	2,192	64.5
Apr	168,071	98,282	7,396	108,851	106,722	98,976	3,463	95,513	4,044	7,746	2,105	64.8
May	168,272	98,803	7,545	109,533	107,406	99,235	3,353	95,882	4,143	8,171	2,168	65.1

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

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

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

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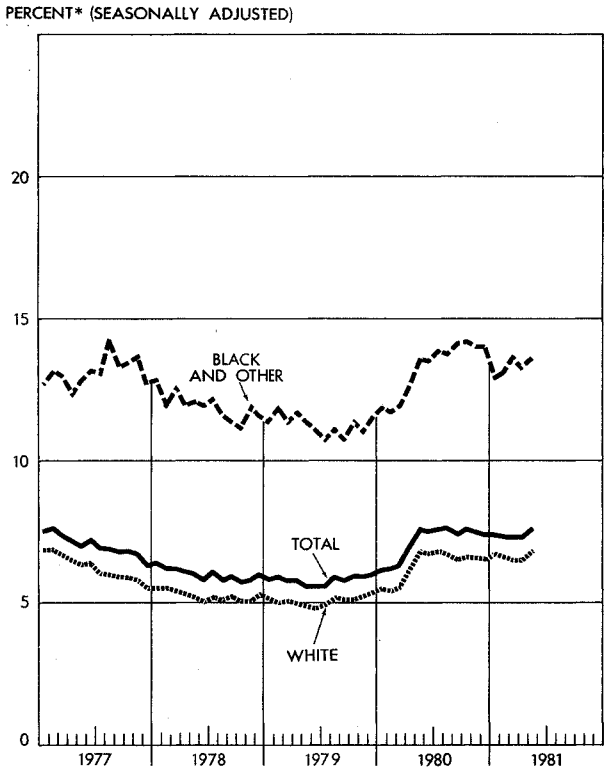
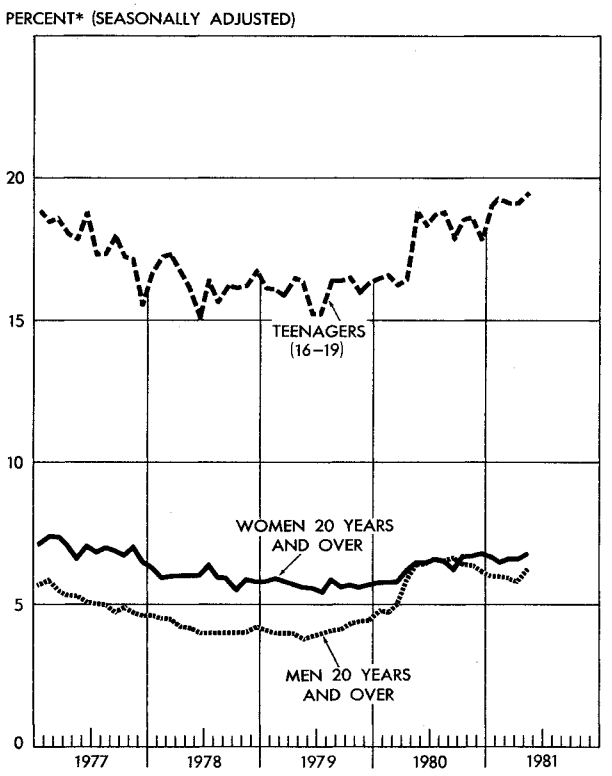
SELECTED UNEMPLOYMENT RATES

In May the seasonally adjusted unemployment rate rose to 7.6 percent, 0.3 percentage point above the February–April level.



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



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
		By sex and age			By race		By selected groups					
	Total (all civilian workers)	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1975	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.1	10.0	8.1	10.3	9.1
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.0	7.3	10.1	8.3
1977	7.0	5.2	7.0	17.7	6.2	13.1	6.6	3.6	9.3	6.5	9.8	7.6
1978	6.0	4.2	6.0	16.3	5.2	11.9	5.6	2.8	8.5	5.5	9.0	6.5
1979	5.8	4.1	5.7	16.1	5.1	11.3	5.4	2.7	8.3	5.3	8.7	6.3
1980	7.1	5.9	6.3	17.7	6.3	13.2	6.8	4.2	9.1	6.8	8.7	7.9
1980: May	7.6	6.4	6.5	18.9	6.8	13.6	7.4	4.6	8.3	7.3	9.0	8.6
June	7.5	6.4	6.4	18.3	6.7	13.5	7.3	4.6	8.5	7.2	8.8	8.1
July	7.6	6.6	6.6	18.7	6.8	13.9	7.4	4.9	8.8	7.4	8.8	8.4
Aug.	7.6	6.5	6.5	18.8	6.7	13.7	7.4	4.8	9.0	7.3	8.7	8.3
Sept.	7.4	6.6	6.2	17.8	6.5	14.1	7.2	4.7	9.0	7.3	8.7	8.2
Oct.	7.6	6.4	6.7	18.5	6.6	14.2	7.3	4.6	10.2	7.3	9.1	8.4
Nov.	7.5	6.4	6.7	18.6	6.6	14.0	7.2	4.4	9.9	7.4	8.6	8.3
Dec.	7.4	6.2	6.8	17.8	6.5	14.0	7.1	4.3	10.4	7.3	8.2	8.2
1981: Jan.	7.4	6.0	6.7	19.0	6.7	12.9	7.1	4.2	10.5	7.1	9.2	8.2
Feb.	7.3	6.0	6.5	19.3	6.6	13.1	7.0	4.1	9.6	7.1	9.1	8.1
Mar.	7.3	5.9	6.6	19.1	6.5	13.7	7.0	4.1	9.4	7.1	9.0	8.1
Apr.	7.3	5.8	6.6	19.1	6.5	13.2	6.8	3.8	9.8	6.9	9.0	8.2
May	7.6	6.3	6.8	19.5	6.8	13.6	7.4	4.1	10.3	7.3	9.7	8.6

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

Source: Department of Labor, Bureau of Labor Statistics.

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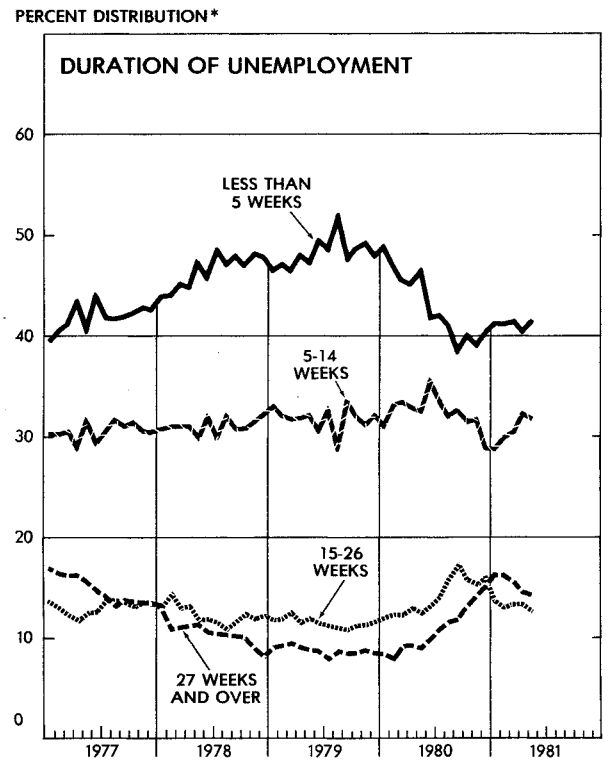
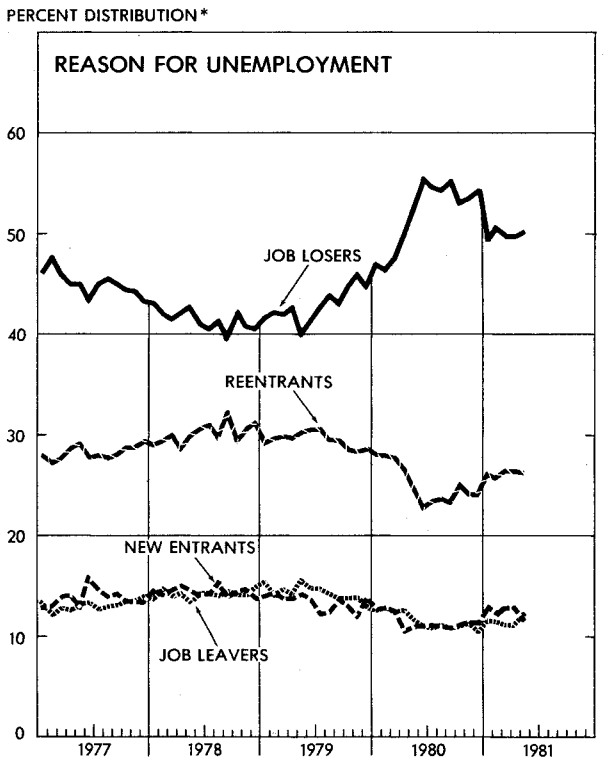
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of unemployed persons who had been out of work less than 5 weeks rose, as usually occurs with a rise in unemployment.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1976	7,288	38.3	29.6	13.8	18.3	49.7	12.2	26.0	12.1	2,991	386	3,846	1,152
1977	6,855	41.7	30.5	13.1	14.8	45.3	13.0	28.1	13.7	2,655	375	3,308	572
1978	6,047	46.2	31.0	12.3	10.5	41.6	14.1	30.0	14.3	2,359	346	2,645	----
1979	5,963	48.1	31.7	11.5	8.7	42.8	14.3	29.5	13.4	2,434	388	2,592	----
1980	7,448	43.1	32.4	13.8	10.8	51.9	11.6	25.2	11.4	3,350	489	3,837	----
1980: May	7,944	46.5	32.4	12.3	8.8	52.4	11.7	24.9	11.0	3,658	631	3,680	----
June	7,811	41.7	35.7	13.0	9.6	55.4	11.0	22.8	10.8	3,962	591	3,790	----
July	8,021	42.0	33.5	13.8	10.7	54.6	10.8	23.4	11.2	3,810	514	4,140	----
Aug	7,942	41.0	31.9	15.6	11.5	54.2	11.2	23.6	10.9	3,748	503	3,911	----
Sept	7,800	38.4	32.6	17.2	11.7	55.2	10.8	23.2	10.8	3,782	495	3,961	----
Oct	7,961	39.9	31.3	15.7	13.0	53.0	10.9	25.2	11.0	3,602	458	3,661	----
Nov	7,946	39.0	31.7	15.2	14.0	53.5	11.3	24.0	11.2	3,367	424	3,726	----
Dec	7,785	40.4	28.8	16.0	14.9	54.3	10.5	24.0	11.2	3,083	415	4,085	----
1981: Jan	7,847	41.3	28.7	13.7	16.2	49.4	11.6	26.2	12.8	2,982	417	4,621	----
Feb	7,754	41.2	29.9	12.8	16.2	50.7	11.5	25.7	12.1	2,825	410	4,264	----
Mar	7,764	41.4	30.4	13.1	15.2	49.7	11.2	26.4	12.7	2,906	433	3,948	----
Apr	7,746	40.2	32.2	13.1	14.5	49.7	11.1	26.3	12.9	2,923	415	3,453	----
May	8,171	41.5	31.8	12.6	14.1	50.1	12.4	26.1	11.5	2,945	414	3,112	----

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

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

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

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

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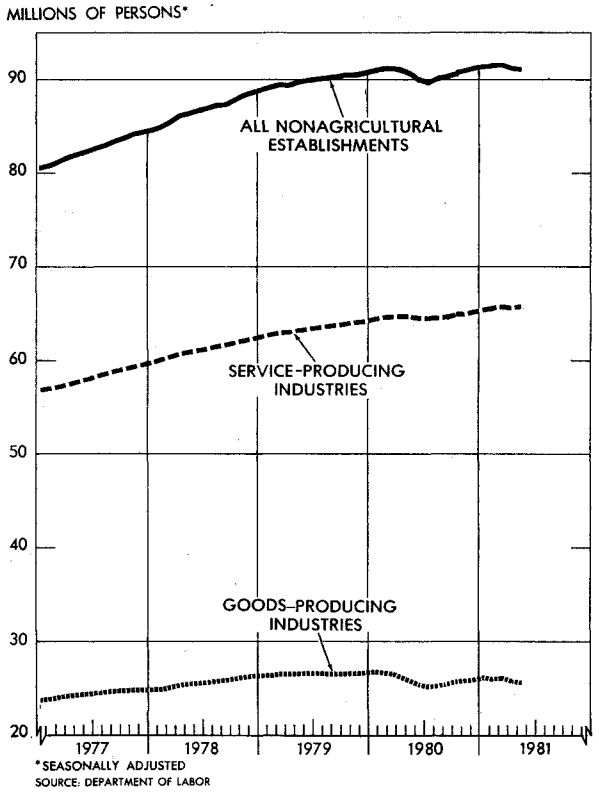
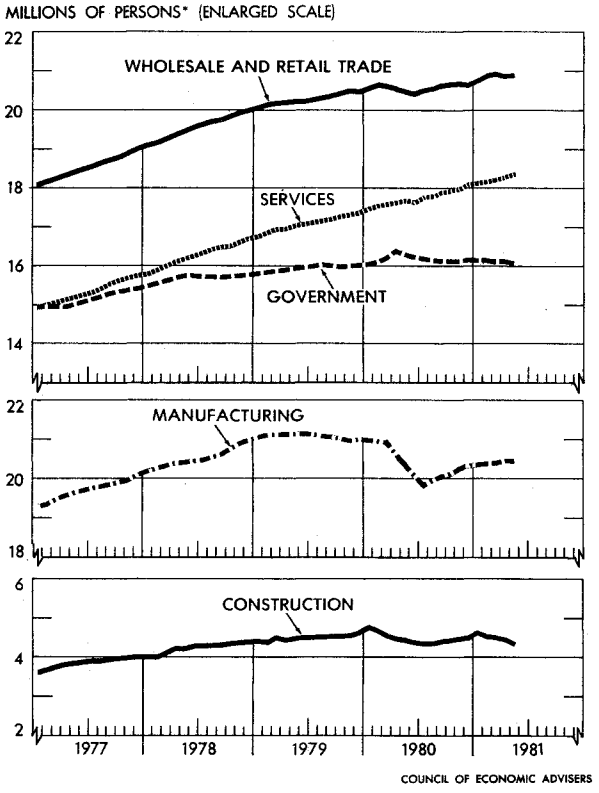
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey was virtually unchanged in May from its April level.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
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
1980	90, 657	25, 855	4, 469	20, 361	12, 215	8, 146	64, 801	5, 156	20, 573	5, 162	17, 741	2, 866	13, 304
1980: 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, 710	25, 636	4, 442	20, 157	12, 043	8, 114	65, 074	5, 147	20, 641	5, 214	17, 913	2, 788	13, 371
Nov	90, 961	25, 811	4, 475	20, 282	12, 146	8, 136	65, 150	5, 132	20, 660	5, 225	17, 969	2, 790	13, 374
Dec	91, 125	25, 892	4, 508	20, 312	12, 160	8, 152	65, 233	5, 137	20, 638	5, 245	18, 068	2, 789	13, 356
1981: Jan	91, 481	26, 041	4, 610	20, 345	12, 188	8, 157	65, 440	5, 142	20, 762	5, 268	18, 133	2, 801	13, 334
Feb	91, 653	25, 988	4, 518	20, 375	12, 196	8, 179	65, 665	5, 156	20, 885	5, 277	18, 181	2, 794	13, 372
Mar	91, 705	26, 010	4, 514	20, 396	12, 222	8, 174	65, 695	5, 164	20, 917	5, 284	18, 212	2, 786	13, 332
Apr p	91, 490	25, 830	4, 441	20, 440	12, 259	8, 181	65, 660	5, 162	20, 808	5, 297	18, 275	2, 786	13, 332
May p	91, 474	25, 678	4, 315	20, 412	12, 238	8, 174	65, 796	5, 163	20, 888	5, 307	18, 366	2, 779	13, 293

[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, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1967=100		Percent change from a year earlier [4]	
		Total	Overtime			Current dollars	1967 dollars [3]	Current dollars	1967 dollars
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
1980	35.3	39.7	2.8	6.66	7.27	250.7	101.5	9.1	−3.9
1980: May	35.1	39.3	2.6	6.57	7.15	248.3	101.5	9.1	−4.6
June	35.0	39.1	2.4	6.62	7.22	250.9	101.6	9.4	−4.2
July	34.9	39.0	2.5	6.67	7.30	252.1	102.1	9.2	−3.3
Aug	35.1	39.4	2.7	6.71	7.36	254.0	102.0	9.3	−3.0
Sept	35.2	39.6	2.7	6.77	7.42	255.4	101.5	9.0	−3.2
Oct	35.3	39.7	2.8	6.83	7.49	257.9	101.4	9.7	−2.6
Nov	35.4	39.9	2.9	6.91	7.58	260.9	101.5	9.9	−2.4
Dec	35.4	40.1	3.1	6.95	7.63	261.9	100.8	9.4	−2.8
1981: Jan	35.5	40.4	3.1	7.02	7.69	264.4	101.0	10.0	−1.6
Feb	35.3	39.8	2.9	7.06	7.73	266.6	100.9	10.0	−1.3
Mar	35.4	40.0	2.9	7.11	7.80	268.6	101.1	9.5	−.9
Apr [p]	35.4	40.1	2.9	7.13	7.89	269.8	101.2	9.6	−.4
May [p]	35.3	40.2	3.1	7.17	7.93	271.5	101.2	9.4	−.3

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 dollars
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
1980	235.10	95.18	288.62	367.78	175.91	7.2	−5.5
1980: May	230.61	94.28	281.00	361.74	173.98	6.5	−6.9
June	231.70	93.88	282.30	366.92	173.86	6.4	−6.9
July	232.78	94.24	284.70	365.79	174.90	5.7	−6.5
Aug	235.52	94.62	289.98	366.46	176.96	6.6	−5.4
Sept	238.30	94.68	293.83	375.87	178.48	6.4	−5.5
Oct	241.10	94.81	297.35	375.18	180.00	7.5	−4.6
Nov	244.61	95.10	302.44	379.81	182.25	8.4	−3.8
Dec	246.03	94.70	305.96	382.87	182.01	7.9	−4.1
1981: Jan	249.21	95.19	310.68	400.40	185.08	9.5	−2.0
Feb	249.22	94.33	307.65	379.34	186.44	8.8	−2.3
Mar	251.69	94.73	312.00	395.55	187.73	9.1	−1.3
Apr [p]	252.40	94.64	316.39	389.30	189.54	9.8	−.1
May [p]	253.10	94.30	318.79	390.08	189.66	9.6	−.2

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.4	108.8	99.4	99.0	119.2	118.8	119.9	120.0	116.9	116.2
1980	106.8	106.8	107.8	108.3	99.1	98.6	131.1	130.5	132.3	132.4	127.6	127.4
1979: III	107.7	107.8	108.6	109.2	99.2	98.7	120.5	119.9	121.4	121.5	118.1	117.4
IV	108.2	108.2	109.3	109.7	99.0	98.6	123.0	122.7	124.2	124.4	120.2	119.7
1980: I	108.7	108.5	109.5	110.0	99.3	98.6	126.0	125.6	127.0	127.4	123.0	122.9
II	105.4	105.1	106.7	107.3	98.8	97.9	129.7	129.0	131.3	131.8	126.1	126.3
III	105.7	105.8	106.5	107.1	99.2	98.8	132.8	131.9	133.9	133.5	129.1	128.8
IV	107.5	107.7	108.7	109.1	98.9	98.7	135.5	135.0	137.0	136.8	132.2	131.9
1981: I	109.4	109.7	109.5	110.0	99.9	99.7	139.3	138.7	139.4	139.2	135.5	135.4
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.7	7.4	4.2	3.9	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.4	.4	−2.3	−2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978	4.7	4.9	4.9	5.1	−.2	−.2	8.4	8.5	8.6	8.7	7.4	7.0
1979	2.8	2.7	3.3	3.5	−.4	−.8	9.9	9.6	10.4	10.4	8.8	8.6
1980	−.8	−.9	−.5	−.5	−.3	−.4	10.0	9.8	10.3	10.3	9.2	9.7
1979: III	2.4	2.6	4.0	4.1	−1.5	−1.4	8.5	8.1	10.1	9.7	8.2	8.5
IV	1.7	1.5	2.8	1.8	−1.1	−.3	8.6	9.6	9.8	9.9	7.4	7.8
1980: I	1.8	1.4	.5	1.4	1.3	.0	10.4	9.9	9.0	9.9	9.7	11.3
II	−11.5	−12.1	−9.9	−9.4	−1.9	−3.0	12.2	11.2	14.4	14.6	10.5	11.3
III	1.1	2.9	−.4	−.9	1.5	3.8	9.7	9.3	8.1	5.3	9.8	8.2
IV	6.9	7.1	8.3	7.5	−1.2	−.4	8.4	9.6	9.7	10.1	9.9	10.0
1981: I	7.5	7.6	3.1	3.5	4.3	4.0	11.7	11.4	7.1	7.2	10.4	11.3

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.
[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

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

Source: Department of Labor, Bureau of Labor Statistics.

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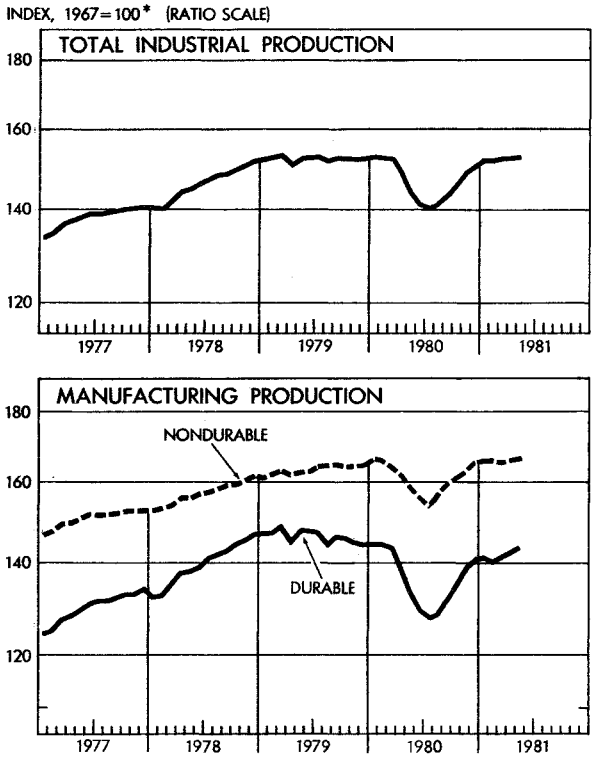
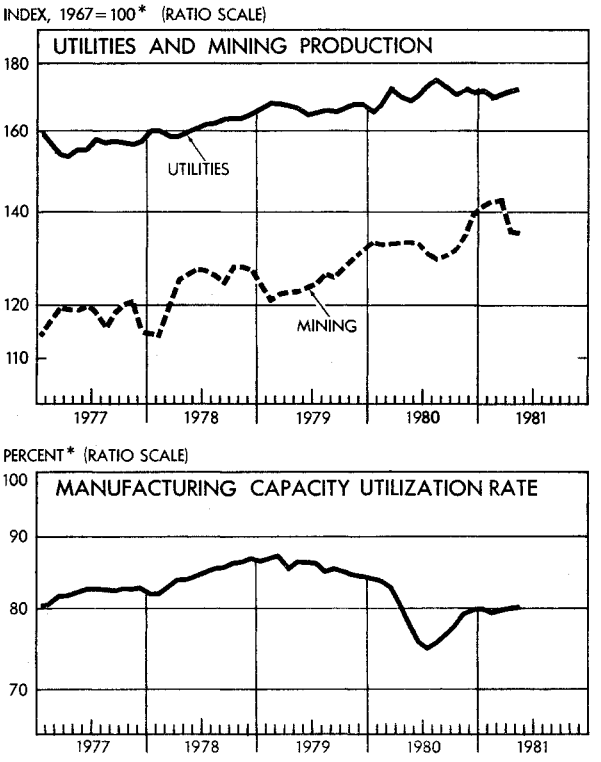
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.3 percent in May following a 0.1 percent increase in April and a 0.5 percent increase in March.





* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production: Index, 1967=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1967=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Materials (Federal Reserve series)	Manufacturing: Federal Reserve series	Manufacturing: Commerce series [2]	Manufacturing: Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1974	129.3	—.4	129.4	125.7	134.6	115.3	143.7	87.1	83.8	83	90.1
1975	117.8	—8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	79.3
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	85.4
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.9
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.7
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	92.4
1980	147.1	—3.5	146.6	136.6	161.1	132.9	169.9	79.8	79.0	78	86.7
1980: 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	85.4
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	144.1	—5.6	143.4	131.7	160.3	130.5	172.7	76.4	76.7	76	83.2
Oct	146.9	—3.8	146.4	135.8	161.8	132.1	170.4	78.4	78.2		
Nov	149.4	—1.9	149.1	139.3	163.3	136.0	171.5	80.4	79.4		
Dec	151.0	—1.0	150.6	140.6	165.0	139.3	170.3	81.3	79.9	78	87.2
1981: Jan	151.7	—.7	151.1	141.4	165.2	141.1	171.0	81.7	80.0		
Feb	151.5	—.7	151.0	140.7	166.1	143.3	168.5	81.7	79.8		
Mar	152.2	.1	151.7	142.2	165.5	143.8	169.3	81.7	79.9	78	86.7
Apr [p]	152.3	2.7	152.3	142.7	166.1	136.2	170.8	80.9	80.0		
May [p]	152.8	6.1	152.9	143.5	166.6	135.7	171.3	81.0	80.1		

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data. Data revised.

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
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
1980	145.4	145.5	136.5	149.1	145.1	173.3	151.9	140.7	147.7	138.8
1980: 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	143.9	144.3	132.7	148.9	143.2	170.5	150.6	137.4	142.4	138.2
Oct	145.8	146.6	139.6	149.4	144.8	172.3	152.4	140.5	146.4	136.8
Nov	147.5	148.0	142.9	150.1	146.7	174.5	153.5	142.8	150.5	139.2
Dec	148.3	147.7	141.3	150.2	149.1	177.8	156.1	144.6	152.6	139.7
1981: Jan	148.3	147.2	138.8	150.5	149.8	178.9	157.7	147.4	153.8	139.9
Feb	147.9	146.9	138.9	150.1	149.1	178.3	156.9	147.3	154.2	139.2
Mar	149.3	148.2	143.3	150.2	150.8	180.5	156.5	147.6	154.4	138.2
Apr p	150.4	149.3	144.0	151.3	151.9	182.2	156.0	146.4	153.4	134.4
May p	151.1	150.0	146.9	151.2	152.7	183.3	155.6	145.4	153.8	133.9

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
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
1980	101.6	91.7	135.0	162.8	172.7	116.8	118.8	119.3	128.6	139.6	206.7	149.2
1980: 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	90.1	79.8	129.0	159.1	167.5	112.9	113.4	122.6	126.7	140.3	206.8	148.6
Oct	100.6	93.3	132.8	161.1	170.0	118.8	124.2	122.2	127.5	141.5	209.1	149.4
Nov	113.4	107.4	134.1	163.4	173.0	121.7	129.0	124.9	128.0	142.7	212.0	150.5
Dec	112.1	103.5	137.4	167.5	174.9	120.6	126.3	122.0	125.1	144.9	218.8	150.7
1981: Jan	113.9	108.0	137.6	168.9	177.9	117.3	119.2	126.3	125.9	145.5	219.2	150.0
Feb	114.2	107.8	139.1	169.1	174.6	114.9	117.5	126.3	124.0	145.8	220.9	151.5
Mar	114.0	106.3	141.3	170.7	177.1	119.3	127.4	125.4	123.6	144.1	219.3	152.2
Apr p	112.3	104.8	141.6	171.9	178.4	120.4	129.8	125.0	-------	142.7	220.5	153.0
May p	111.0	-------	142.1	172.7	179.6	123.5	135.8	-------	-------	143.1	-------	-------

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1972=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
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	1,059
1980	228.7	173.6	86.9	62.8	43.4	43.3	55.1	161.8	898
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1980: May	218.9	164.8	77.0	55.2	44.3	43.5	54.1	129	805
June	215.0	161.3	73.4	51.9	44.6	43.4	53.7	145	857
July	214.3	158.6	74.3	52.2	41.3	43.0	55.7	148	857
Aug	215.1	162.1	78.6	56.1	41.0	42.4	53.1	192	824
Sept	223.7	167.9	84.4	60.8	40.5	43.0	55.8	163	822
Oct	226.1	171.1	87.4	63.5	41.4	42.3	55.1	167	865
Nov	231.6	177.9	93.7	69.2	42.3	41.9	53.7	205	1,034
Dec	247.4	189.2	100.2	71.1	45.5	43.5	58.3	193	1,169
1981: Jan	261.9	196.4	103.2	75.4	48.7	44.5	65.5	185	944
Feb	253.9	193.4	100.6	74.4	48.3	44.5	60.6	177	1,013
Mar [p]	251.5	191.2	97.4	72.8	48.8	45.1	60.3	183	1,080
Apr [p]	244.6	190.4	97.0	71.2	48.6	44.8	54.2	172	930
May [p]								160	994

[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.

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					
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	5.0
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	530	336	
	Seasonally adjusted annual rates								
1980: May	938	651	87	200	864	1,561	471	351	
June	1,184	760	77	347	1,094	1,491	532	341	5.6
July	1,277	867	83	327	1,232	1,472	625	335	
Aug	1,411	971	133	307	1,355	1,429	616	331	
Sept	1,482	1,032	140	310	1,518	1,254	563	335	5.7
Oct	1,519	1,009	121	389	1,351	1,287	549	334	
Nov	1,550	1,019	143	388	1,366	1,274	560	337	
Dec	1,535	974	131	430	1,249	1,373	514	336	5.0
1981: Jan	1,660	993	149	518	1,214	1,252	523	329	
Feb	1,215	791	112	312	1,165	1,389	500	334	
Mar [p]	1,297	838	105	354	1,153	1,354	507	325	5.2
Apr [p]	1,340	900	93	347	1,186	1,499	436	329	
May [p]	1,152	753	114	285	1,182		504	326	

[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 1973–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

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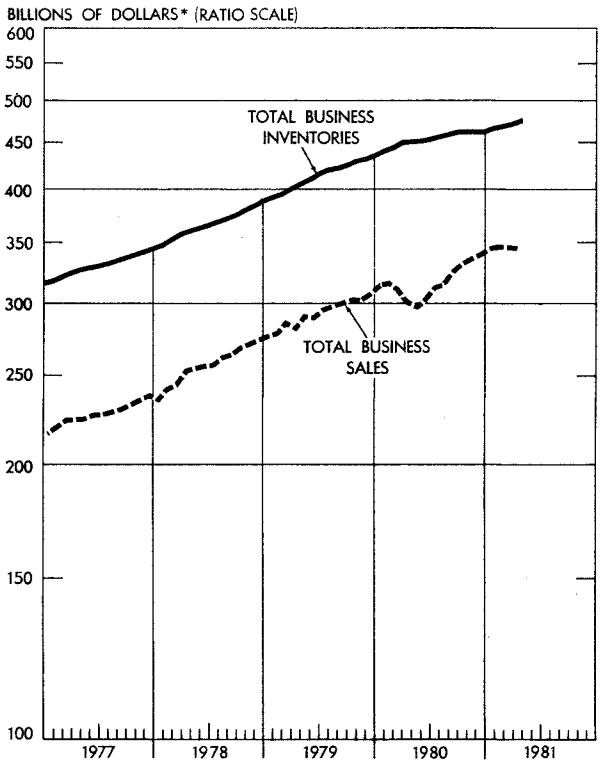
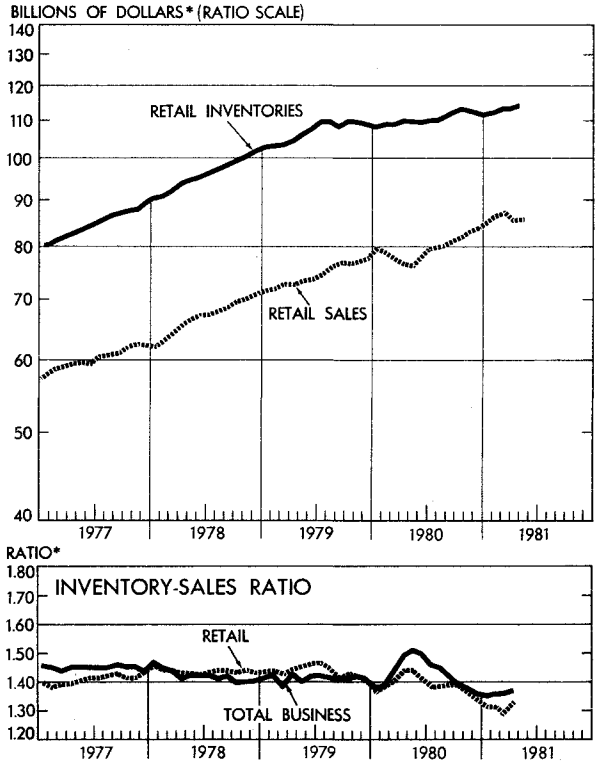
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales fell slightly in April while inventories rose $2.7 billion. According to the advance survey, retail sales rose slightly in May following a 2 percent decline in April.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1973	153, 429	233, 280	38, 014	45, 372	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819	1. 41	1. 40
1974	177, 652	285, 929	47, 748	56, 948	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206	1. 45	1. 48
1975	182, 252	286, 619	46, 623	56, 697	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388	1. 56	1. 44
1976	204, 285	313, 507	50, 694	64, 078	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432	1. 47	1. 38
1977	227, 264	341, 745	55, 987	72, 311	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 44	1. 39
1978	256, 486	383, 507	64, 715	83, 492	67, 057	23, 313	43, 744	101, 681	49, 898	51, 783	1. 41	1. 42
1979	291, 792	430, 910	76, 264	93, 817	74, 529	25, 401	49, 128	108, 835	53, 274	55, 561	1. 40	1. 43
1980	316, 590	461, 716	86, 991	105, 529	79, 721	24, 827	54, 894	111, 694	51, 853	59, 841	1. 42	1. 38
1980: May	297, 961	450, 251	80, 471	97, 351	75, 975	22, 544	53, 431	109, 498	51, 648	57, 851	1. 51	1. 44
June	301, 130	451, 396	81, 714	98, 328	77, 843	23, 589	54, 254	109, 438	51, 453	57, 985	1. 50	1. 41
July	310, 979	453, 726	85, 810	99, 618	79, 491	25, 071	54, 420	110, 003	51, 249	58, 754	1. 46	1. 38
Aug	313, 361	455, 720	86, 889	101, 920	79, 829	24, 593	55, 236	110, 283	51, 675	58, 608	1. 45	1. 38
Sept	323, 607	458, 279	90, 223	102, 953	80, 620	25, 094	55, 526	111, 711	51, 738	59, 972	1. 42	1. 39
Oct	331, 531	460, 275	93, 282	104, 293	81, 552	25, 293	56, 259	113, 106	52, 066	61, 040	1. 39	1. 39
Nov	334, 387	461, 932	93, 901	105, 203	82, 764	26, 007	56, 757	112, 639	52, 209	60, 430	1. 38	1. 36
Dec	339, 357	461, 716	96, 591	105, 529	83, 443	25, 983	57, 460	111, 694	51, 853	59, 841	1. 36	1. 34
1981: Jan	345, 578	465, 107	98, 967	104, 909	85, 463	27, 075	58, 388	111, 790	52, 234	59, 556	1. 35	1. 31
Feb	346, 446	470, 804	98, 016	106, 066	86, 810	28, 328	58, 482	113, 507	52, 374	61, 133	1. 36	1. 31
Mar	346, 581	472, 393	96, 486	105, 539	87, 608	28, 429	59, 179	113, 404	51, 791	61, 613	1. 36	1. 29
Apr [p]	346, 130	475, 140	98, 135	106, 010	85, 745	26, 273	59, 472	114, 120	52, 467	61, 653	1. 37	1. 33
May [p]	-------	-------	-------	-------	85, 890	26, 421	59, 469	-------	-------	-------	-------	-------

[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).

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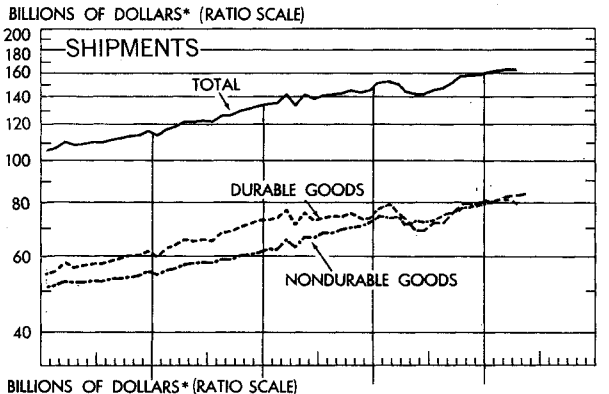
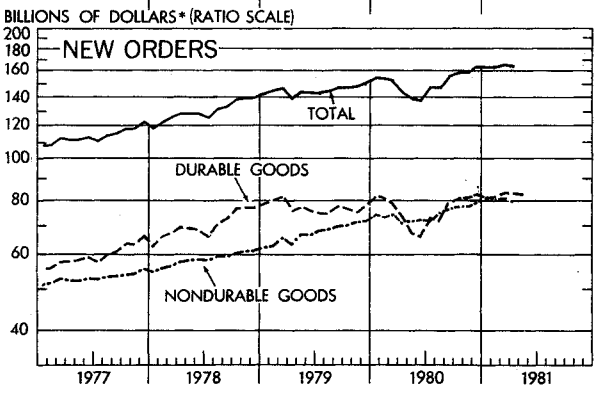
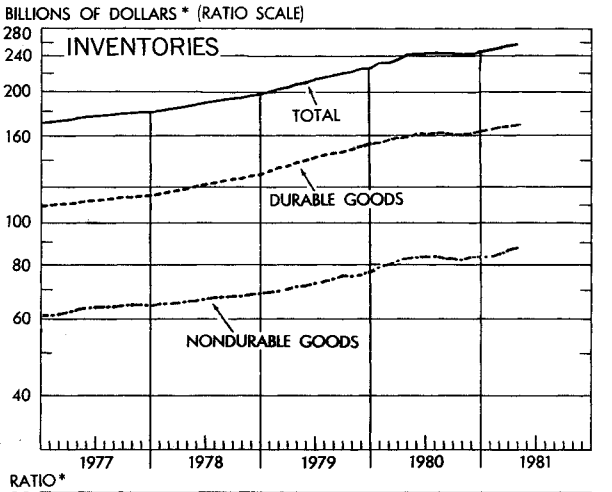
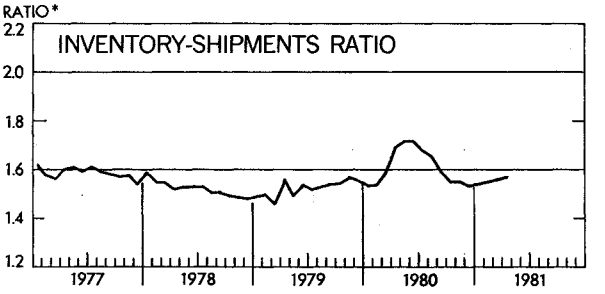
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders and shipments fell in April while inventories rose again. According to advance data, durable goods shipments rose in May while new orders fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
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
1980	149,878	75,227	74,651	244,493	161,907	82,586	150,814	76,228	21,303	74,587	290,735	1.61
1980: 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	157,722	79,741	77,981	244,090	160,977	83,113	158,775	81,047	21,849	77,728	287,907	1.55
Dec	159,323	80,027	79,296	244,493	161,907	82,586	162,157	82,654	21,673	79,503	290,735	1.53
1981: Jan	161,148	80,259	80,889	248,408	164,938	83,470	162,090	81,336	24,513	80,754	291,677	1.54
Feb	161,620	81,078	80,542	251,231	166,278	84,953	162,759	82,209	20,590	80,550	292,813	1.55
Mar	162,487	82,051	80,436	253,450	166,830	86,620	164,697	84,213	23,791	80,484	295,013	1.56
Apr	162,250	82,595	79,655	255,010	168,007	87,003	163,951	84,291	23,370	79,660	296,711	1.57
May [p]		83,220						83,937	23,253			

[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

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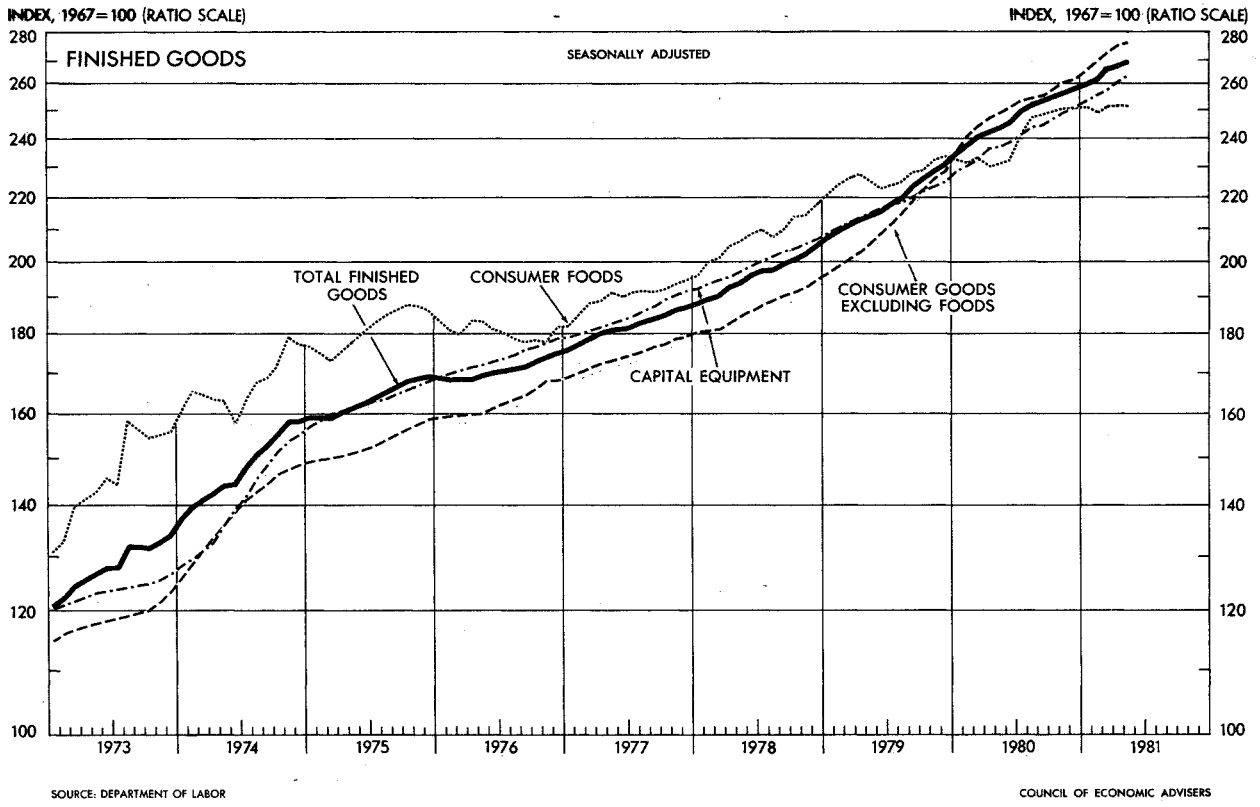
PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer foods were again unchanged and prices of other finished consumer goods were up 0.3 percent. Prices of capital equipment rose 0.9 percent.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Total finished consumer goods	Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods						Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1973	127.9	146.4	120.1	118.6	115.4	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	125.9	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	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1980: May	242.8	230.8	245.3	248.6	201.7	283.6	236.6	244.5	276.4	239.9	279.0	286.1	238.7	386.6
June	244.8	232.1	247.5	251.1	204.7	285.6	238.2	246.6	278.4	241.0	281.1	288.3	242.7	385.1
July	249.0	240.6	250.2	253.7	207.7	287.8	241.1	251.2	281.0	251.0	283.1	303.6	260.9	394.3
Aug	252.0	247.0	252.0	255.2	209.4	289.1	243.6	254.3	283.7	266.0	285.0	317.5	276.8	403.6
Sept	252.7	248.3	252.5	255.7	209.1	290.3	243.9	255.1	285.2	267.9	286.4	321.8	278.7	413.0
Oct	255.1	250.0	255.2	257.8	212.3	291.4	248.1	257.1	287.6	281.8	288.0	327.2	282.8	421.0
Nov	256.9	250.8	257.3	260.1	213.3	294.8	249.7	258.9	290.2	286.1	290.5	330.7	283.3	431.2
Dec	257.8	250.9	258.4	261.2	212.9	297.4	250.8	259.7	293.5	270.1	295.2	328.1	275.9	438.9
1981: Jan	260.3	251.2	261.6	264.4	213.2	302.5	253.5	262.1	297.4	270.7	299.4	328.8	272.9	447.8
Feb	261.9	249.2	264.4	267.5	213.5	307.7	255.8	263.6	297.9	260.7	300.7	331.4	263.8	475.8
Mar	265.2	251.1	268.1	271.9	213.7	315.0	257.7	267.2	301.1	253.8	304.5	327.0	258.4	473.7
Apr	267.3	251.1	270.8	274.8	215.3	318.8	260.1	269.3	304.3	255.1	307.9	331.8	262.4	480.2
May	268.3	251.0	272.2	275.6	217.5	319.0	262.4	269.9	305.9	254.5	309.8	330.1	256.6	487.4

[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for January 1981.

Source: Department of Labor, Bureau of Labor Statistics.

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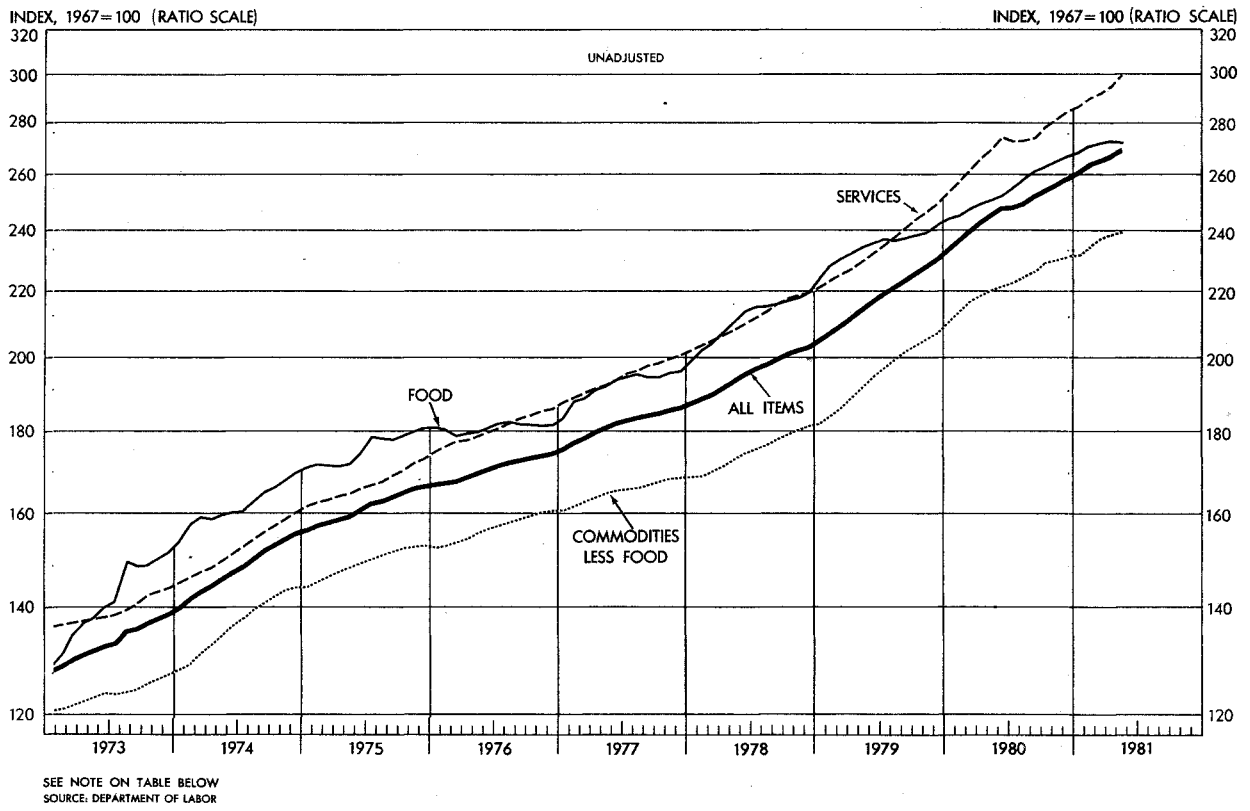
CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 0.7 percent, seasonally adjusted (0.8 percent unadjusted). Food prices were down 0.2 percent (0.1 percent unadjusted) and nonfood commodity prices rose 0.4 percent (0.7 percent unadjusted). Services prices were up 1.4 percent (also 1.4 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	Nondurable	
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
1980	246.8	254.6	222.0	270.3	233.9	254.6	251.5	267.0	222.0	210.4	235.2	270.3
	Unadjusted				Seasonally adjusted							
1980: May	244.9	250.4	220.2	269.2	230.7	249.3	244.9	263.7	219.5	206.7	234.9	269.4
June	247.6	252.0	221.4	274.2	231.6	250.5	245.8	265.6	220.3	207.7	235.5	274.1
July	247.8	254.8	222.2	272.4	233.0	252.9	248.7	266.9	221.3	208.8	236.4	272.4
Aug	249.4	258.7	224.2	272.5	235.9	257.6	254.6	268.9	223.4	212.1	237.4	272.7
Sept	251.7	261.1	226.6	274.8	238.9	262.0	259.8	271.4	225.9	215.2	238.4	274.6
Oct	253.9	262.4	228.3	277.9	241.1	264.4	262.2	273.6	228.0	217.6	239.2	277.9
Nov	256.2	264.5	230.0	280.9	243.5	267.6	265.6	276.5	230.0	220.4	240.3	281.5
Dec	258.4	266.4	231.0	284.7	245.2	270.2	268.0	279.4	231.3	221.3	242.0	285.5
1981: Jan	260.5	268.6	232.4	287.7	246.6	269.8	266.9	282.0	233.6	221.9	247.0	288.0
Feb	263.2	270.8	235.4	290.1	249.2	270.6	266.8	285.0	236.8	221.2	255.0	290.3
Mar	265.1	272.2	237.0	292.5	250.5	271.6	267.9	285.8	238.1	220.9	258.3	292.6
Apr	266.8	272.9	238.0	295.4	250.5	271.6	267.3	287.3	238.1	221.5	257.8	295.4
May	269.0	272.5	239.6	299.6	250.9	271.0	266.0	288.1	239.0	223.5	257.4	299.6

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.

271.5

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CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
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	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1980: May	.5	.4	.5	.3	9.6	0.2	13.4	12.0	12.8	−1.3	20.6	12.5
June	.8	.6	1.0	.7	8.4	−1.4	12.2	10.9	12.9	−1.1	20.7	12.3
July	1.7	3.7	1.0	1.2	12.6	20.2	10.8	9.3	13.0	7.6	16.3	11.6
Aug	1.2	2.7	.6	1.0	16.0	31.2	11.0	12.4	12.8	14.6	12.2	12.2
Sept	.3	.5	.2	.1	13.5	31.0	7.5	9.9	11.0	13.7	9.8	10.4
Oct	.9	.7	.8	1.7	10.2	16.6	6.6	12.1	11.4	18.4	8.7	10.7
Nov	.7	.3	.9	.6	8.0	6.3	7.9	10.4	12.0	18.1	9.5	11.4
Dec	.4	.0	.4	.4	8.3	4.3	8.9	11.8	10.9	16.9	8.2	10.9
1981: Jan	1.0	.1	1.2	1.1	8.4	1.9	10.6	9.0	9.3	9.0	8.6	10.6
Feb	.6	−.8	1.2	.9	8.0	−2.5	11.9	10.1	8.0	1.8	9.9	10.3
Mar	1.3	.8	1.6	.7	12.0	.3	17.4	11.5	10.1	2.3	13.1	11.6
Apr	.8	0	1.1	.9	11.2	−.2	16.7	10.8	9.8	.9	13.6	9.9
May	.4	−.0	.3	.9	10.1	2.9	12.7	10.7	9.1	.2	12.3	10.4

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for January 1981.

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
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								
1980	12.4	10.2	11.5	14.2								
1980: May	.9	.4	.5	1.5	13.1	7.4	8.8	20.4	14.8	6.1	14.3	19.2
June	1.0	.5	.4	1.7	11.4	5.8	5.2	20.5	14.3	4.5	12.7	20.3
July	.1	1.0	.5	−.6	8.0	7.6	5.2	10.8	11.4	6.3	9.7	15.4
Aug	.8	1.9	.9	.1	7.6	14.0	7.3	5.0	10.3	10.6	8.1	12.4
Sept	1.0	1.7	1.1	.7	7.8	19.7	10.6	.7	9.6	12.5	7.9	10.2
Oct	1.0	.9	.9	1.2	12.0	19.5	12.7	8.3	10.0	13.4	8.9	9.6
Nov	1.1	1.2	.9	1.3	13.5	16.5	12.4	13.5	10.5	15.2	9.8	9.2
Dec	1.0	1.0	.6	1.4	13.2	13.1	9.9	16.8	10.5	16.3	10.2	8.5
1981: Jan	.7	−.1	1.0	.9	11.8	8.4	10.2	15.3	11.9	13.8	11.4	11.8
Feb	1.0	.3	1.4	.8	11.2	4.6	12.4	13.1	12.3	10.3	12.4	13.3
Mar	.6	.4	.5	.8	9.6	2.1	12.3	10.3	11.4	7.5	11.1	13.5
Apr	.4	0	0	1.0	8.2	2.7	7.9	10.7	10.0	5.5	9.1	13.0
May	.7	−.2	.4	1.4	7.0	.6	3.8	13.4	9.1	2.6	8.0	13.3

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

Source: Department of Labor, Bureau of Labor Statistics.

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

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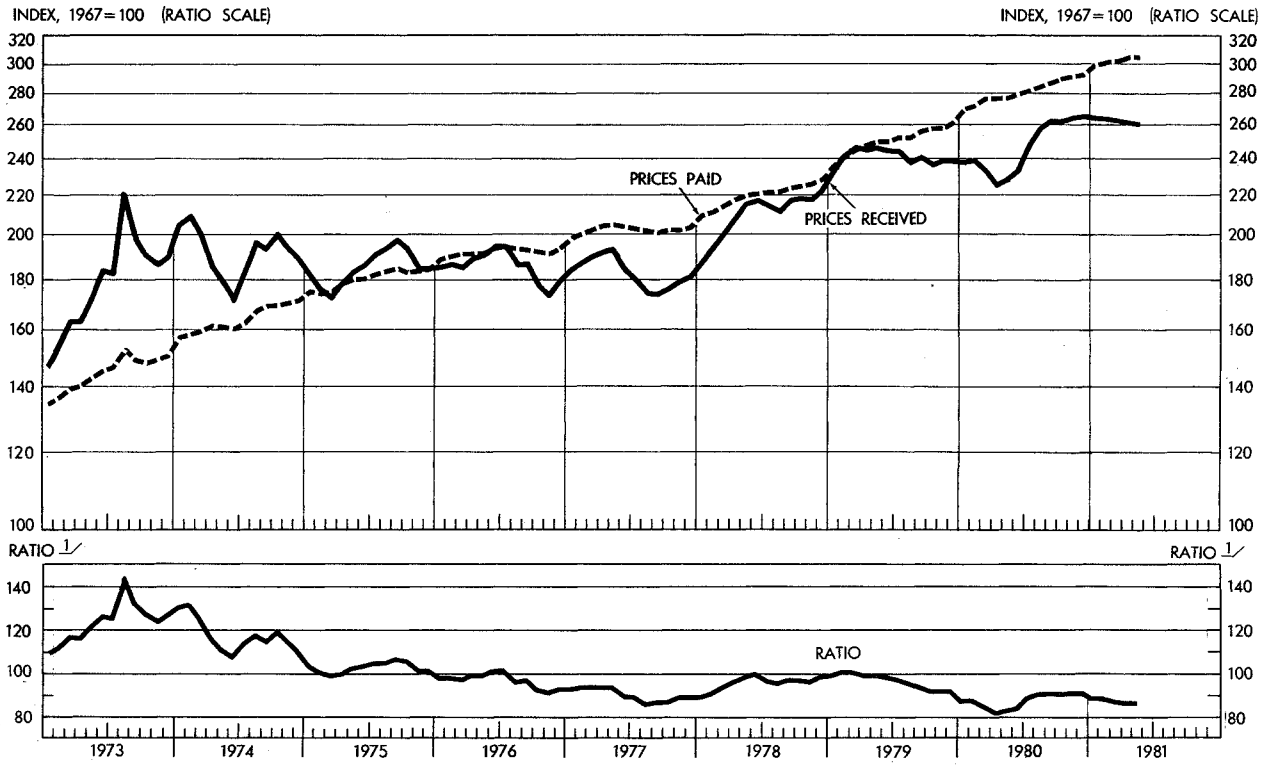
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.4 percent in May and prices paid by farmers were unchanged in the month ended May 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

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	
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	249	96
1980	246	241	251	281	293	277	88
1980: May	228	224	232	276	286	269	83
June	233	228	237	279	289	273	84
July	247	242	252	281	291	275	88
Aug	257	252	262	284	295	280	90
Sept	261	260	263	287	299	284	91
Oct	261	259	263	289	300	286	90
Nov	264	271	260	291	303	289	91
Dec	265	272	259	292	303	290	91
1981: Jan	264	276	253	299	312	293	88
Feb	263	276	252	300	312	294	88
Mar	262	281	246	302	314	296	87
Apr	261	275	250	304	316	299	86
May	260	275	248	304	315	299	86

[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.

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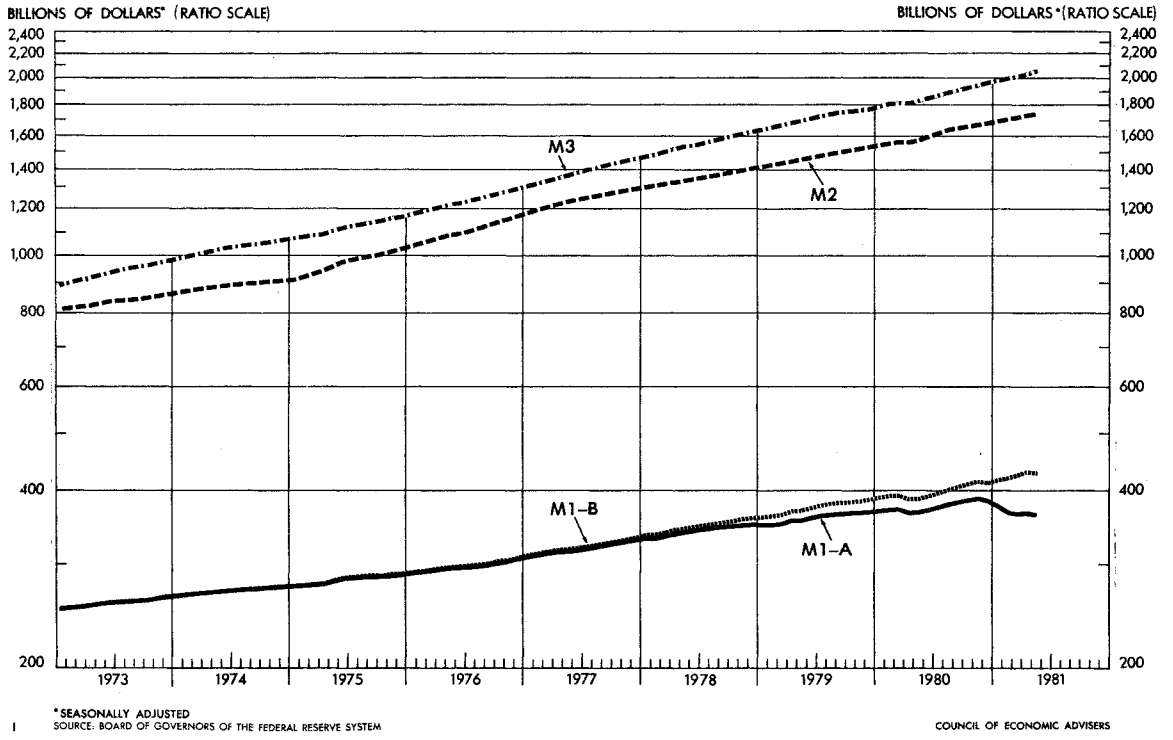
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

All the principal monetary aggregates decelerated in May, and the narrow aggregates (M–1A and M–1B) declined.



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

Period	M1–A	M1–B	M2	M3	L	Percent change from year or 6 months earlier [3]			
	Currency plus demand deposits plus travelers' checks [1]	M1–A plus other checkable deposits (OCD) 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
1977: Dec	331. 4	336. 4	1, 296. 4	1, 462. 5	1, 722. 7				
1978: Dec	354. 8	364. 2	1, 404. 2	1, 625. 7	1, 936. 5	7. 1	8. 3	8. 3	11. 2
1979: Dec	372. 7	390. 5	1, 525. 2	1, 775. 1	2, 151. 1	5. 0	7. 2	8. 6	9. 2
1980: Dec	387. 7	415. 6	1, 669. 4	1, 963. 5	2, 377. 4	4. 0	6. 4	9. 5	10. 6
1980: May	370. 4	391. 3	1, 568. 2	1, 832. 8	2, 231. 5	—. 4	1. 3	6. 8	7. 8
June	373. 6	394. 9	1, 589. 3	1, 851. 9	2, 246. 0	. 5	2. 3	8. 6	8. 8
July	376. 6	399. 3	1, 614. 0	1, 872. 9	2, 263. 7	1. 2	3. 4	10. 0	9. 3
Aug	382. 8	406. 9	1, 633. 4	1, 896. 7	2, 290. 5	3. 0	5. 1	10. 6	9. 7
Sept	386. 4	411. 8	1, 644. 9	1, 911. 9	2, 308. 1	5. 3	7. 8	11. 2	10. 5
Oct	390. 1	416. 3	1, 654. 0	1, 927. 5	2, 325. 6	11. 1	13. 4	13. 3	12. 5
Nov	391. 3	419. 1	1, 668. 5	1, 950, 7	2, 356. 2	11. 6	14. 7	13. 2	13. 3
Dec	387. 7	415. 6	1, 669. 4	1, 963. 5	2, 377. 4	7. 7	10. 8	10. 3	12. 4
1981: Jan	375. 1	419. 2	1, 680. 8	1, 988. 3	2, 408. 1	—. 8	10. 2	8. 4	12. 7
Feb	367. 2	421. 2	1, 695. 7	2, 007. 9	2, 431. 2	—8. 0	7. 2	7. 8	12. 1
Mar	365. 8	425. 8	1, 718. 4	2, 025. 9	2, 442. 3	—10. 4	6. 9	9. 1	12. 3
Apr	366. 6	433. 7	1, 737. 8	2, 044. 3		—11. 7	8. 5	10. 4	12. 5
May [p]	364. 9	431. 5	1, 743. 7	2, 059. 8		—13. 0	6. 0	9. 2	11. 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.—Series revised after chart was prepared. Revised data not yet available prior to 1977.

See p. 27 for components except travelers' checks, which can be computed from data shown on these two pages.

Source: Board of Governors of the Federal Reserve System.

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COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs) (net) NSA	Overnight Eurodollars NSA	Money market mutual fund shares NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:															
1977	88. 6	239. 7	5. 0	17. 6	1. 0	3. 8	486. 5	453. 8	145. 1	21. 0	18. 7	76. 4	90. 1	11. 9	63. 1
1978	97. 4	253. 9	9. 4	21. 9	2. 0	10. 3	475. 5	533. 3	194. 0	27. 5	29. 9	80. 3	99. 6	21. 7	79. 4
1979	106. 1	262. 8	17. 8	21. 8	3. 6	43. 6	416. 5	652. 7	219. 7	30. 3	42. 9	79. 6	129. 1	27. 0	97. 3
1980	116. 1	267. 4	28. 1	27. 9	4. 5	75. 8	393. 0	756. 8	256. 8	37. 3	48. 4	72. 3	160. 5	32. 5	100. 2
1980:															
May	110. 4	256. 1	21. 0	20. 6	2. 8	66. 8	377. 7	712. 9	235. 9	28. 7	50. 2	74. 2	148. 6	29. 2	96. 5
June	111. 1	258. 7	21. 4	22. 3	3. 0	74. 2	384. 6	714. 1	233. 3	29. 3	48. 9	73. 7	145. 1	29. 6	96. 7
July	112. 1	260. 7	22. 8	26. 0	3. 6	80. 6	395. 9	712. 6	228. 2	30. 7	48. 3	73. 5	143. 5	29. 3	96. 2
Aug	113. 4	265. 4	24. 2	27. 9	3. 8	80. 7	404. 6	713. 6	229. 6	33. 8	48. 3	73. 2	146. 6	28. 8	96. 8
Sept	113. 8	268. 6	25. 5	29. 3	3. 7	78. 2	407. 9	718. 1	233. 4	33. 6	45. 1	73. 0	149. 9	29. 7	98. 5
Oct	114. 9	271. 2	26. 3	28. 3	4. 4	77. 4	407. 8	724. 0	237. 7	35. 7	45. 2	72. 8	150. 6	30. 6	98. 9
Nov	115. 7	271. 6	27. 9	28. 1	4. 7	77. 0	406. 1	738. 0	245. 4	36. 8	46. 3	72. 6	155. 5	31. 3	99. 8
Dec	116. 1	267. 4	28. 1	27. 9	4. 5	75. 8	393. 0	756. 8	256. 8	37. 3	48. 4	72. 3	160. 5	32. 5	100. 2
1981:															
Jan	116. 6	254. 4	44. 3	27. 5	5. 2	80. 7	376. 9	775. 7	268. 0	39. 4	50. 2	71. 9	165. 5	33. 0	99. 2
Feb	117. 2	245. 8	54. 3	27. 0	4. 9	92. 4	370. 8	783. 3	273. 9	38. 3	51. 0	71. 1	169. 8	32. 0	99. 4
Mar	117. 9	243. 5	60. 2	28. 7	4. 5	105. 6	368. 3	789. 4	271. 0	36. 5	50. 7	70. 7	164. 4	33. 0	97. 6
Apr	118. 9	243. 1	67. 3	29. 3	4. 7	117. 1	367. 0	790. 0	269. 5	37. 0	-------	------	-------	------	-----
May [p]	119. 8	240. 7	66. 9	32. 4	6. 1	118. 1	361. 0	798. 6	278. 6	37. 5	-------	------	-------	------	-----

[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.—Series revised; see p. 26.
NSA indicates data are not seasonally adjusted.
See p. 26 for overall measures.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1973	173, 035	49, 606	28, 702	152, 817	43, 696	26, 699	20, 218	5, 910	2, 003
1974	172, 765	46, 514	33, 213	163, 276	46, 019	31, 243	9, 489	495	1, 970
1975	180, 083	52, 420	36, 956	172, 675	49, 444	35, 616	7, 408	2, 976	1, 340
1976	210, 740	63, 743	43, 934	189, 179	53, 278	41, 764	21, 561	10, 465	2, 170
1977	257, 600	75, 641	87, 596	222, 138	60, 437	81, 348	35, 462	15, 204	6, 248
1978	297, 668	87, 981	105, 125	254, 589	69, 245	96, 090	43, 079	18, 736	9, 035
1979	324, 777	93, 901	120, 174	286, 396	79, 186	111, 546	38, 381	14, 715	8, 628
1980	305, 887	83, 002	129, 580	304, 477	83, 037	126, 655	1, 410	−35	2, 925
1980: Apr	23, 220	5, 922	10, 347	24, 891	6, 565	10, 677	−1, 671	−643	−330
May	22, 093	5, 533	10, 302	24, 770	6, 574	10, 589	−2, 677	−1, 041	−287
June	22, 349	5, 550	10, 341	24, 394	6, 576	10, 436	−2, 045	−1, 026	−95
July	23, 997	6, 068	10, 679	25, 196	6, 785	10, 641	−1, 199	−717	38
Aug	26, 176	7, 400	10, 700	25, 687	7, 045	10, 419	489	355	281
Sept	27, 064	7, 518	11, 143	26, 009	7, 434	10, 665	1, 055	84	478
Oct	27, 365	7, 544	11, 124	26, 663	7, 343	10, 851	702	201	273
Nov	25, 991	7, 117	10, 953	25, 152	6, 872	10, 688	839	245	265
Dec	27, 149	7, 234	11, 614	25, 530	6, 932	10, 998	1, 619	302	616
1981: Jan	27, 059	7, 237	11, 483	26, 190	7, 300	10, 926	869	−63	557
Feb	28, 706	8, 333	11, 867	26, 710	7, 354	11, 426	1, 996	979	441
Mar	29, 822	8, 700	12, 071	26, 714	7, 018	11, 484	3, 108	1, 682	587
Apr	28, 878	7, 205	12, 352	26, 547	6, 777	11, 514	2, 331	428	838

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

Source: Board of Governors of the Federal Reserve System.

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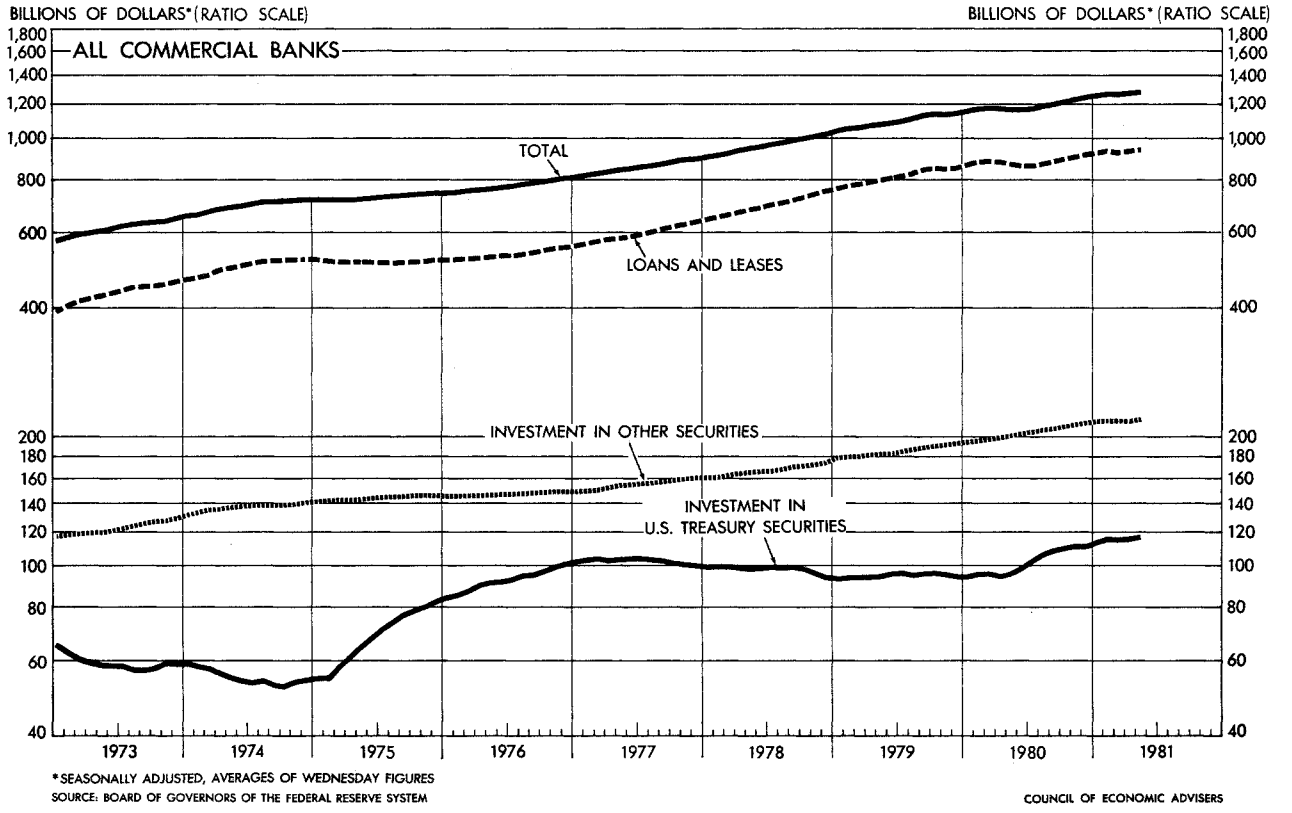
BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank acquisitions of loans and investments accelerated in May. Total reserves increased, as discount borrowings outpaced the decline in nonborrowed reserves.



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

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1974: Dec	713.9	520.1	197.4	53.7	140.0	36.66	35.94	36.41	703	32
1975: Dec	745.1	517.2	189.9	82.2	145.7	34.67	34.54	34.40	127	13
1976: Dec	804.6	555.0	191.3	100.6	149.0	34.90	34.85	34.63	62	12
1977: Dec	891.3	632.3	211.2	99.5	159.5	36.00	35.43	35.81	558	54
1978: Dec	1,013.4	746.9	246.1	93.3	173.2	41.16	40.29	40.93	874	134
1979: Dec	1,134.6	848.9	291.1	93.8	191.8	43.46	41.98	43.13	1,473	82
1980: Dec	1,237.3	912.7	324.9	110.7	213.9	40.13	38.44	39.58	1,617	116
1980: May	1,158.7	863.2	299.1	95.5	200.1	44.45	43.43	44.27	1,018	63
June	1,156.0	856.3	296.9	98.1	201.7	43.96	43.58	43.76	380	12
July	1,163.5	857.5	298.0	102.0	204.1	42.78	42.39	42.50	395	7
Aug	1,180.9	868.3	303.3	105.7	206.9	40.75	40.09	40.45	659	10
Sept	1,193.3	878.0	308.3	107.7	207.5	41.52	40.21	41.26	1,311	26
Oct	1,206.5	887.5	313.8	109.1	209.9	41.73	40.42	41.52	1,335	67
Nov	1,224.2	901.7	320.7	110.5	212.1	41.23	39.17	40.73	2,156	99
Dec	1,237.3	912.7	324.9	110.7	213.9	40.13	38.44	39.58	1,617	116
1981: Jan	1,253.5	923.6	329.5	113.6	216.2	40.10	38.70	39.56	1,405	120
Feb	1,262.9	930.3	331.5	115.3	217.2	39.76	38.45	39.58	1,278	148
Mar	1,262.3	929.1	332.3	114.9	218.2	40.25	39.25	39.87	1,004	197
Apr	1,267.0	934.2	333.1	115.3	217.6	40.25	38.91	40.10	1,343	161
May	1,279.3	943.0	335.0	117.7	218.6	40.81	38.58	40.55	2,154	259

[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.

NOTE.—Latest month's data for loans and investments are estimates.

Source: Board of Governors of the Federal Reserve System.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1970	107.7	61.8	45.9	40.8	32.2	8.5	5.1	100.8	82.0	18.8	6.9
1971	133.3	73.5	59.8	45.3	41.2	4.1	14.5	124.5	87.7	36.8	8.8
1972	166.5	85.0	81.4	58.2	40.6	17.6	23.2	151.0	100.9	50.1	15.5
1973	209.1	91.7	117.3	73.0	37.0	36.1	44.3	194.8	124.3	70.5	14.3
1974	201.5	85.6	115.8	82.2	39.2	43.0	33.7	193.4	141.2	52.2	8.1
1975	164.9	119.7	45.2	37.9	49.3	−11.4	7.3	151.1	110.0	41.2	13.8
1976	220.3	134.2	86.1	60.7	48.7	11.9	25.4	199.5	147.5	52.0	20.8
1977	259.8	156.1	103.7	79.9	46.1	33.8	23.8	231.6	177.3	54.2	28.3
1978	320.4	171.9	148.5	94.8	49.2	45.6	53.7	295.6	205.6	90.0	24.8
1979	375.4	190.6	184.8	114.3	52.5	61.9	70.4	346.0	229.4	116.6	29.4
1980	328.9	196.8	132.1	101.3	61.2	40.1	30.8	297.3	224.6	72.7	31.6
1980: I	363.3	194.9	168.4	130.3	61.5	68.8	38.0	328.3	234.0	94.3	35.0
II	236.0	192.9	43.1	60.4	61.5	−1.1	−17.3	196.6	218.4	−21.8	39.4
III	319.7	199.2	120.5	95.9	60.1	35.8	24.5	300.3	213.8	86.5	19.3
IV	396.8	200.1	196.7	118.6	61.6	57.0	78.2	364.2	232.3	131.9	32.6
1981: I [p]	377.0	218.7	158.3	97.4	62.3	35.1	60.9	346.4	246.4	100.0	30.7

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[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 accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	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
1980	1,279.9	120.8	17.0	491.1	525.1	125.9	877.2	498.2	379.0	402.7	1.459
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	111.5	13.8	464.2	525.7	118.7	828.1	463.1	364.9	405.7	1.490
III	1,255.8	113.2	16.3	479.2	525.1	122.0	852.1	477.3	374.8	403.7	1.474
IV	1,279.9	120.8	17.0	491.1	525.1	125.9	877.2	498.2	379.0	402.7	1.459

[1] Total current assets divided by total current liabilities.

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

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

NOTE.—SEC series not available after 1974.

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

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

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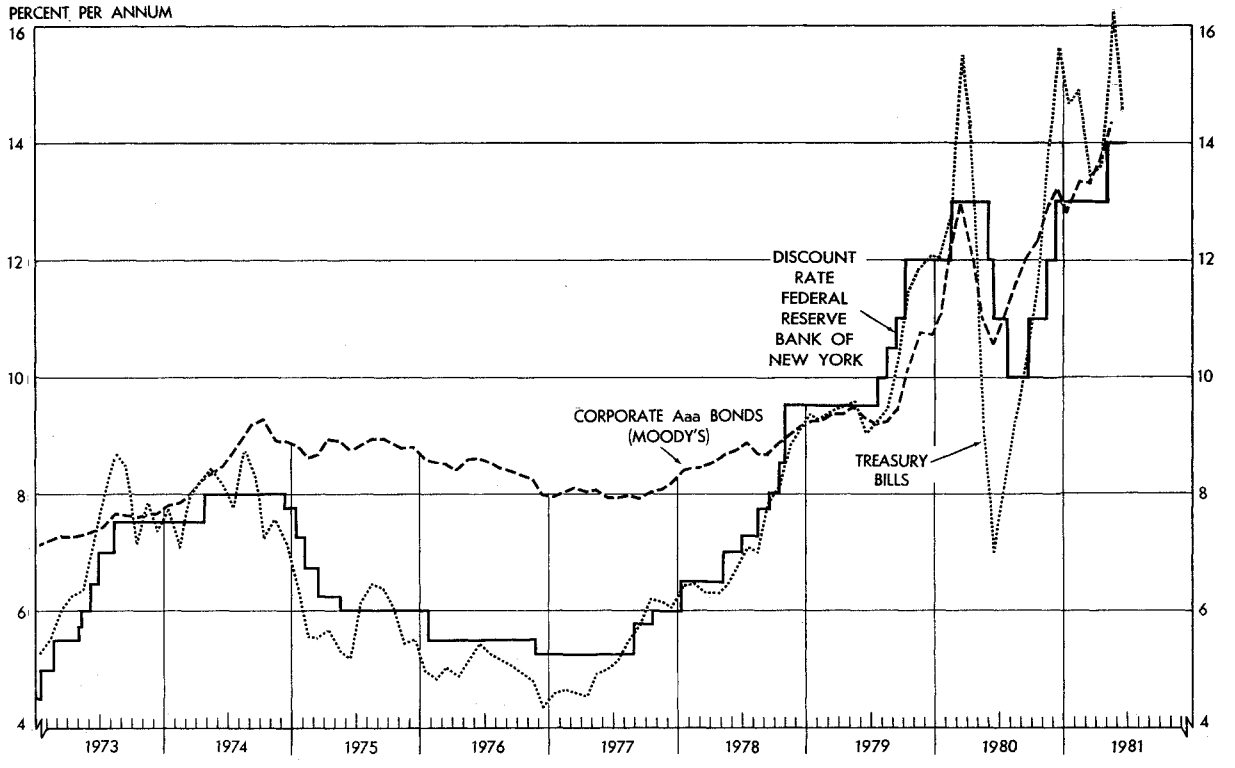
INTEREST RATES AND BOND YIELDS

Interest rates on most securities moderated over the month of June. The prime rate showed little movement.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4–6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
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
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.65
1980: 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	14½–17¾	13.04
Dec	15.661	13.65	12.84	10.09	13.21	16.49	12–13	17¾–21½	13.28
1981: Jan	14.724	13.01	12.57	9.65	12.81	15.10	13–13	21½–20	13.26
Feb	14.905	13.65	13.19	10.03	13.35	14.87	13–13	20–19	13.54
Mar	13.478	13.51	13.12	10.12	13.33	13.59	13–13	19–17½	14.02
Apr	13.635	14.09	13.68	10.55	13.88	14.17	13–13	17½–18	14.15
May	16.295	15.08	14.10	10.73	14.32	16.66	13–14	18–20½	14.15
June	14.557						14–	20½–	
Week ended:									
1981: May 23	16.034	15.05	13.92	10.63	14.18	16.70	14–14	19½–20½	
30	16.750	14.55	13.61	10.55	14.00	15.79	14–14	20½–20½	
June 6	15.456	14.42	13.53	10.52	13.84	15.72	14–14	20½–20	
13	14.982	14.16	13.34	10.50	13.73	15.12	14–14	20–20	
20	13.451	14.15	13.29	10.58	13.61	14.90	14–14	20–20	
27	14.337	14.39	13.61	10.65	13.77	15.12	14–14	20–20	

[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.
*On May 1, 1980 range of 18½–19 was in effect.

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

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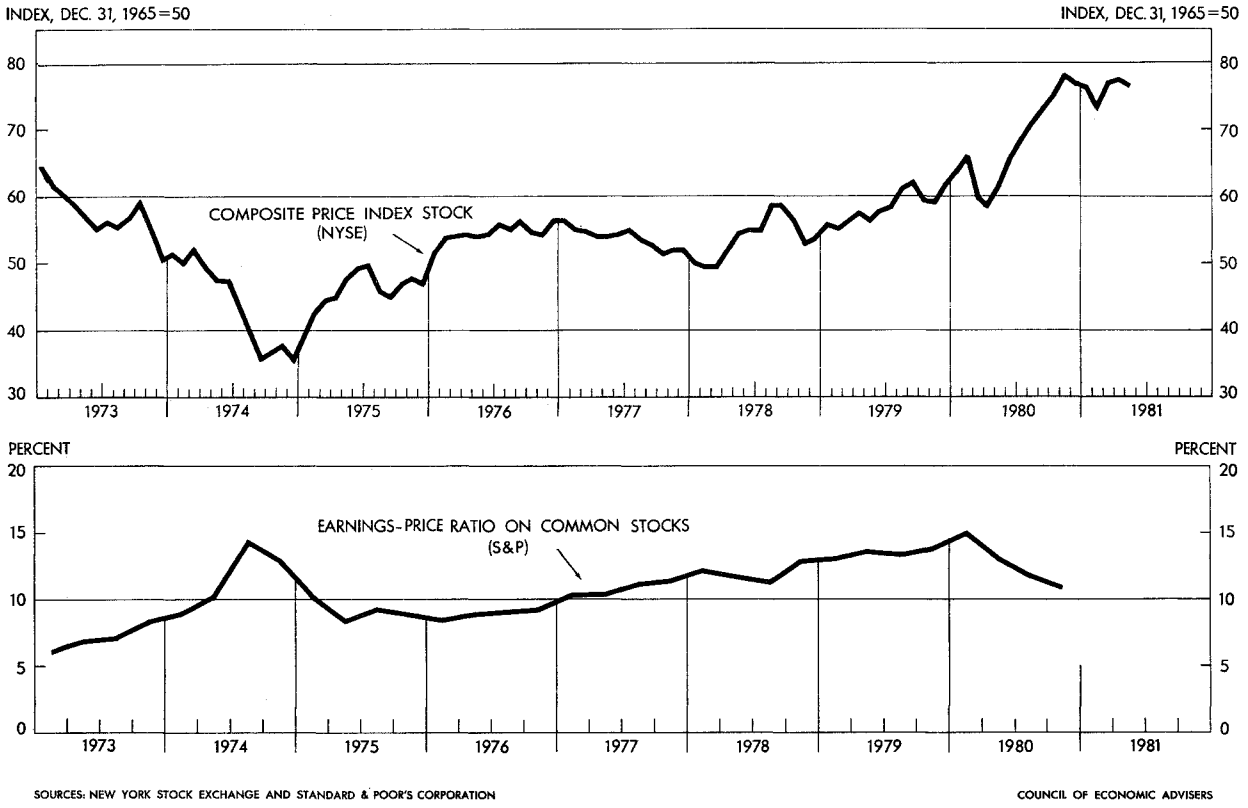
COMMON STOCK PRICES AND YIELDS

Most stock price indexes drifted in a narrow range during June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1980: 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	11.67
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	----------
Dec	76.69	90.37	75.74	37.84	67.46	945.96	133.48	4.74	10.89
1981: Jan	76.24	89.23	74.43	38.53	70.04	962.13	132.97	4.80	----------
Feb	73.52	85.74	72.76	37.59	68.48	945.50	128.40	5.00	----------
Mar	76.46	89.39	77.09	37.82	72.82	987.18	133.19	4.88	----------
Apr	77.60	90.57	80.63	38.34	74.59	1,004.86	134.43	4.86	----------
May	76.28	88.78	76.78	38.27	74.65	979.52	131.73	4.98	----------
Week ended:									
1981: May 23	76.49	88.86	77.22	38.60	75.47	978.19	131.94	4.97	----------
30	77.27	89.75	78.46	38.80	76.86	990.78	133.15	4.92	----------
June 6	76.28	88.46	76.64	38.29	77.66	991.14	131.38	5.08	----------
13	77.06	89.07	77.47	38.94	80.12	999.53	132.75	5.03	----------
20	76.99	88.46	76.19	39.91	81.77	1,002.64	132.60	4.98	----------
27	77.02	88.73	76.84	39.75	80.08	997.97	132.67	5.02	----------

[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.

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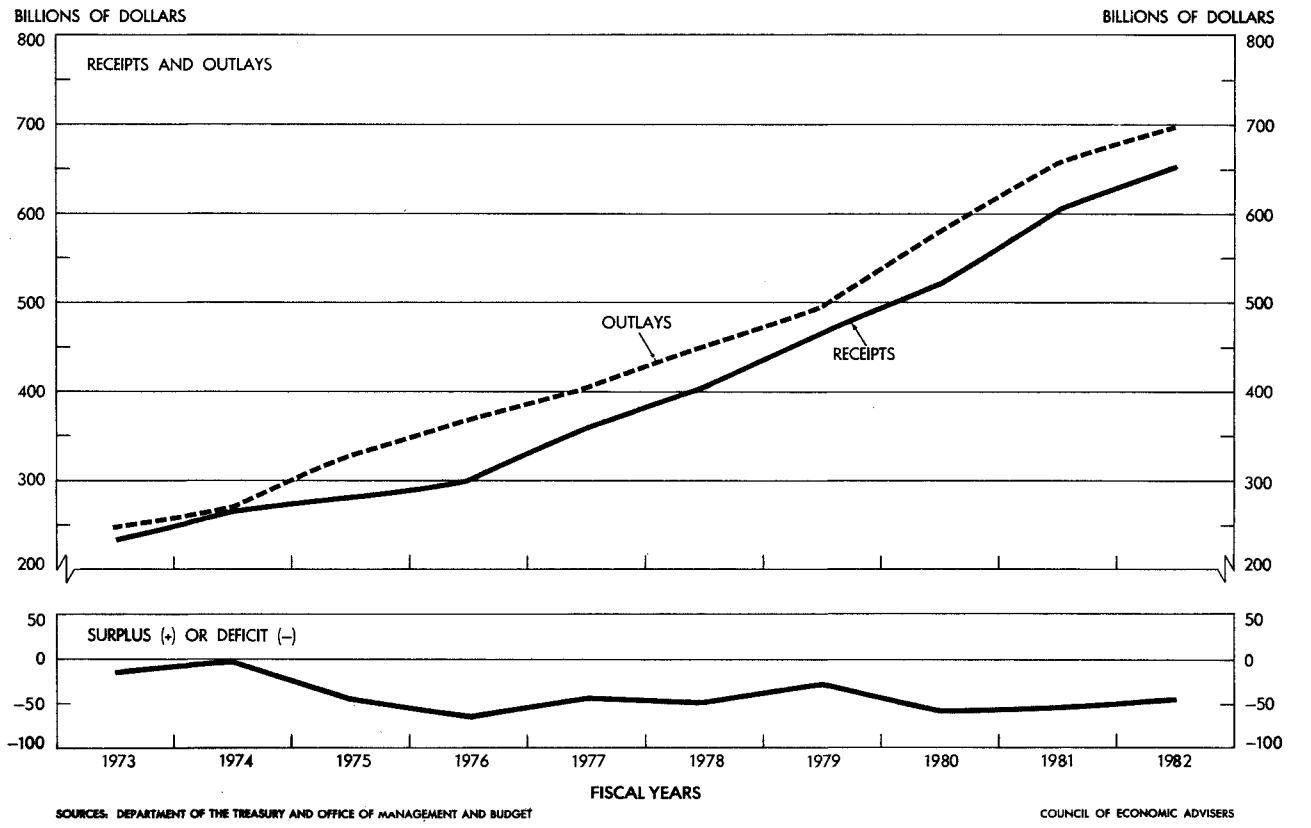
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 8 months of fiscal 1981, there was a budget deficit of $64.4 billion, compared to a deficit of $55.6 billion a year earlier.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (–)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1971	188.4	211.4	–23.0	409.5	304.3
1972	208.6	232.0	–23.4	437.3	323.8
1973	232.2	247.1	–14.8	468.4	343.0
1974	264.9	269.6	–4.7	486.2	346.1
1975	281.0	326.2	–45.2	544.1	396.9
1976	300.0	366.4	–66.4	631.9	480.3
Transition quarter	81.8	94.7	–13.0	646.4	498.3
1977	357.8	402.7	–45.0	709.1	551.8
1978	402.0	450.8	–48.8	780.4	610.9
1979	465.9	493.6	–27.7	833.8	644.6
1980	520.0	579.6	–59.6	914.3	715.1
1981 (estimates):					
Budget Revisions, March 1981 [1]	600.3	655.2	–54.9	992.6	786.1
Revised Second Concurrent Resolution, May 21, 1981	603.3	661.4	–58.1	999.8	----------
1982 (estimates):					
Budget Revisions, March 1981 [1]	650.3	695.3	–45.0	1,075.4	846.1
First Concurrent Resolution, May 21, 1981	657.8	695.5	–37.7	1,079.8	----------
Cumulative total, first 8 months:					
Fiscal year 1980	325.8	381.5	–55.6	884.8	692.6
Fiscal year 1981	375.2	439.6	–64.4	974.8	775.4

[1] Estimates from *Fiscal Year 1982 Budget Revisions*, March 1981.

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

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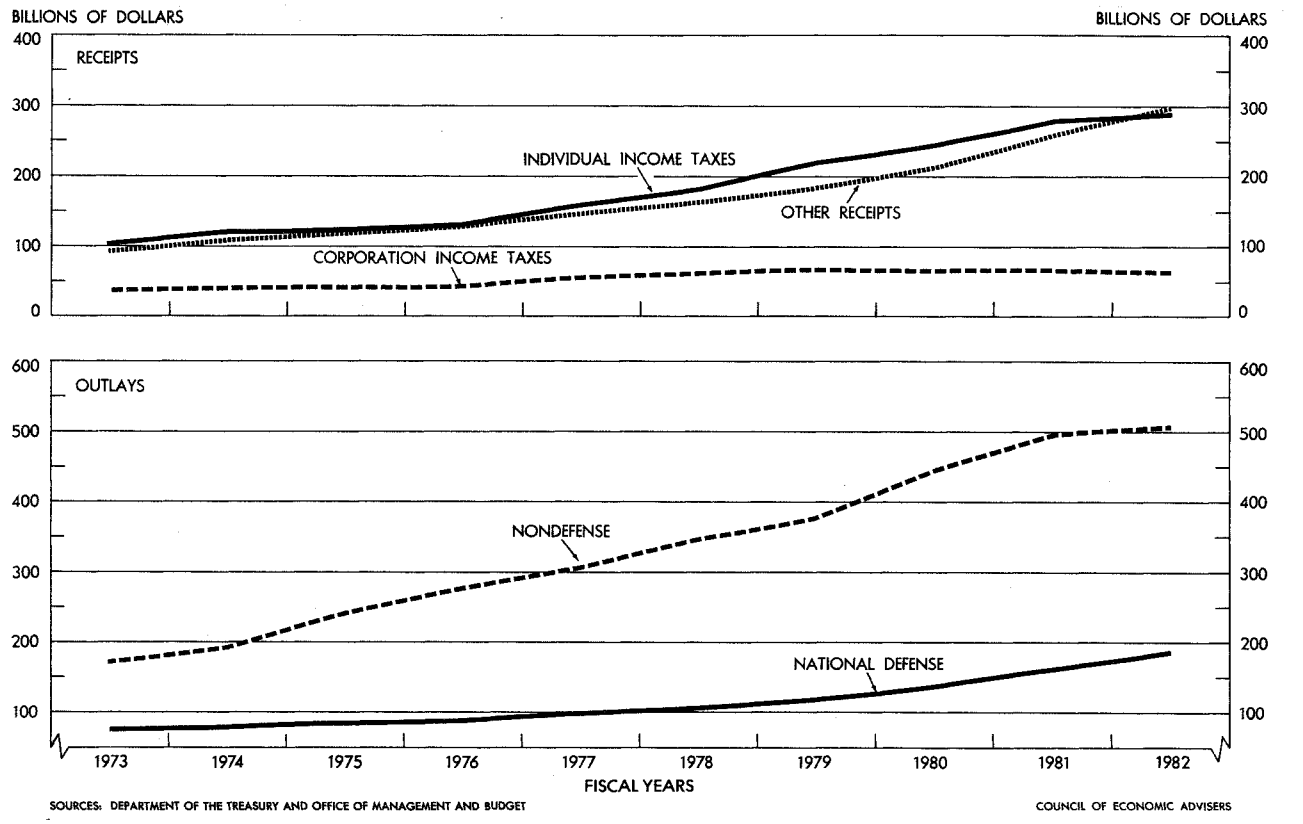
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1981, budget receipts were $49.4 billion higher than a year earlier and budget outlays were $58.1 billion higher.



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

[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
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	136.2	30.9	66.5
1976	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.8	34.5	76.1
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979	465.9	217.8	65.7	182.4	493.6	117.7	115.0	6.1	209.8	52.6	107.5
1980	520.0	244.1	64.6	211.4	579.6	135.9	132.8	10.7	251.3	64.5	117.3
1981 [1]	600.3	277.4	64.7	258.2	655.2	162.1	158.6	11.3	296.4	77.2	108.2
1982 [1]	650.3	288.2	62.4	299.7	695.3	188.8	184.8	11.2	314.8	82.5	98.0
Cumulative total, first 8 months:											
Fiscal year 1980	325.8	150.0	36.4	139.4	381.5	89.0	87.1	7.3	161.6	40.6	83.0
Fiscal year 1981	375.2	174.9	33.4	167.0	439.6	103.6	101.3	7.5	193.8	51.0	83.7

[1] Estimates from *Fiscal Year 1982 Budget Revisions*, March 1981.

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

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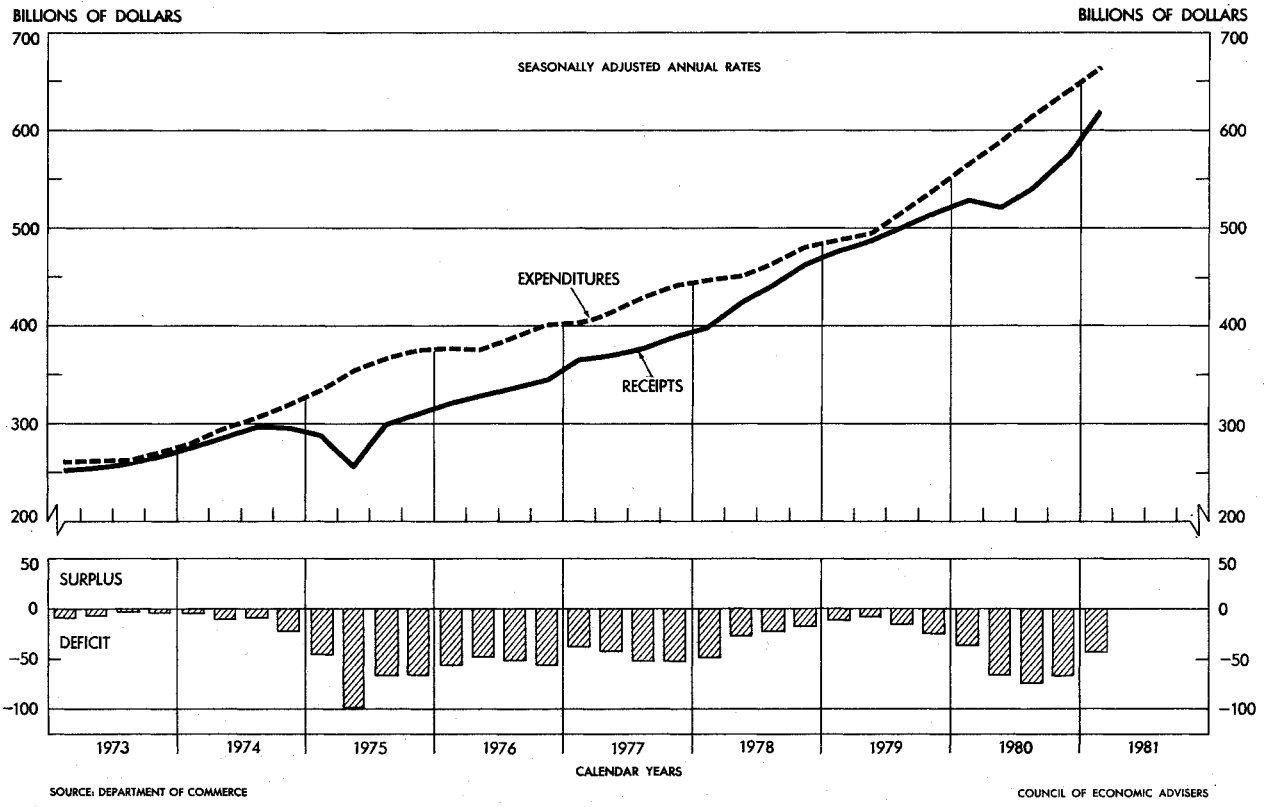
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, according to revised estimates, Federal receipts rose $47.5 billion (annual rate) and expenditures rose $22.9 billion, yielding a deficit of $43.3 billion, $24.6 billion lower than in the fourth quarter of 1980.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	408.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	.0	−61.2
1979: III	500.6	236.2	75.3	29.3	159.9	515.8	165.1	216.6	80.8	42.9	10.5	.0	−15.2
IV	514.0	247.1	74.3	29.6	163.0	538.6	178.1	221.7	84.9	44.4	9.5	0	−24.5
1980: I	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	.0	−36.3
II	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	.0	−66.5
III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	.0	−67.9
1981: I	620.7	283.3	77.9	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	.0	−43.3

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

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
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	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	156.7	201.1	155	154.1	147.9	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	164.0	217.7	163	161.8	157.6	131.4	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980 p	147.1	161.4	232.7	160	162.3	166.4	122.3	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1980: June	141.5	158.3	232.1	160	161	168.4	123.9	247.6	242.7	283.5	291.1	176.5	391.7	426.8
July	140.4	157.5	233.1	165	163	166.2	123.2	247.8	244.5	284.2	295.5	176.8	398.7	430.4
Aug	141.8	158.9	222.1	165	160	142.4	119.6	249.4	246.8	283.7	298.4	177.0	403.5	431.3
Sept	144.1	161.5	231.3	156	160	161.8	117.7	251.7	249.0	288.1	301.0	177.0	411.6	434.1
Oct	146.9	162.5	233.3	160	161	163.9	118.1	253.9	251.2	288.5	304.3	177.3	418.5	436.8
Nov	149.4	163.1	230.2	154	160	170.7	117.8	256.2	254.3	289.1	306.4	178.3	427.3	440.3
Dec	151.0	163.3	235.2	162	157	160.5	116.4	258.4	255.8	287.2	309.1	179.4	432.5	442.7
1981: Jan	151.7	162.3	236.7	151	160	158.7	115.1	260.5	259.1	290.7	312.7	180.9	440.7	445.5
Feb p	151.5	163.8	240.3	149	167	170.6	116.1	263.2	261.7	290.9	315.6	182.3	448.6	449.5
Mar p	152.2	166.0	235.9	152	161	169.1	115.7	265.1	265.2	292.6	318.8	183.5	454.9	456.2
Apr p	152.3	------	237.7	------	------	168.2	------	266.8	267.2	294.9	323.1	184.7	461.3	469.4
May p	152.8	------	------	------	------	------	------	269.0	269.6	------	------	185.4	467.8	472.4

[1] Beginning January 1978 data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					Merchandise imports					Merchandise trade balance		
		Domestic exports				General imports[2]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)[4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value[5]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	------	−229
1974	8,167	8,053	1,269	1,317	5,294	8,450	892	2,653	4,684	9,033	−283	−221	−866
						F.a.s. value[5]							
1974*	8,170	8,053	1,269	1,317	5,294	8,548	892	2,672	4,602	9,207	------	−378	−1,037
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,828	------	762	143
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,047	------	−688	−1,445
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,371	------	−2,430	−3,268
1978*	11,973	11,753	1,717	1,746	7,873	14,564	1,312	4,325	8,360	15,504	------	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,357	18,519	------	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	------	−2,020	−3,030
1980: May	17,647	17,270	2,153	2,891	11,541	20,587	1,536	8,034	10,421	21,683	------	−2,941	−4,036
June	18,440	18,059	2,365	2,867	12,124	20,353	1,592	8,174	10,063	21,403	------	−1,912	−2,963
July	18,267	17,953	2,445	2,825	12,227	19,139	1,594	6,853	10,138	20,074	------	−872	−1,808
Aug	19,087	18,771	2,534	3,149	12,448	19,713	1,467	7,292	10,390	20,665	------	−626	−1,578
Sept	18,828	18,521	2,724	2,752	12,483	19,941	1,391	7,112	10,524	20,837	------	−1,112	−2,008
Oct	19,214	18,770	2,886	2,554	12,473	20,347	1,583	7,506	10,520	21,244	------	−1,134	−2,031
Nov	18,715	18,344	2,909	2,447	12,241	19,860	1,680	7,059	10,572	20,751	------	−1,145	−2,036
Dec	19,251	18,918	3,099	2,746	12,368	21,436	1,583	8,331	10,897	22,364	------	−2,185	−3,113
1981: Jan	18,825	18,459	2,926	2,896	11,913	23,194	1,748	9,041	11,777	24,265	------	−4,370	−5,440
Feb	19,764	19,441	2,938	2,936	12,816	21,922	1,588	9,141	10,714	22,910	------	−2,158	−3,146
Mar	21,434	21,000	3,334	3,245	13,658	20,949	1,609	7,478	11,294	21,886	------	485	−451
Apr	19,818	19,408	2,879	2,458	13,392	22,289	1,477	8,947	11,291	23,283	------	−2,471	−3,465
May	18,869	18,499	2,680	2,541	12,562	21,310	1,676	7,206	11,822	22,314	------	−2,441	−3,445

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

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

[3] Total arrivals of imported goods other than intransit shipments.

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

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

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

Data for 1980 and 1981 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance revised to include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

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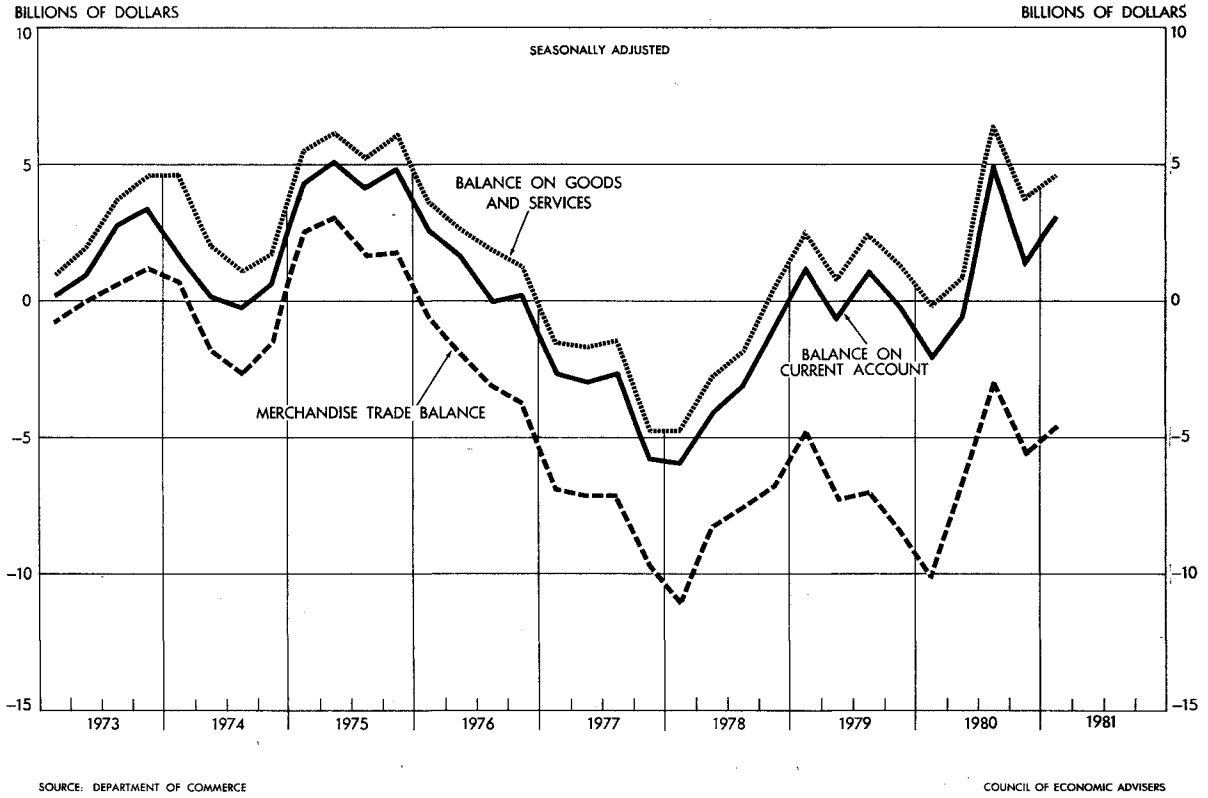
U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1981, the merchandise trade deficit declined by $1 billion to $4.6 billion as a large increase in exports, following several quarters of little change, more than offset an increase in imports associated with the strong growth of activity in the U.S. The current account registered a surplus of $3.1 billion as net investment income rose slightly to $8.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

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						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,182	−9,493	−4,617	−14,110
1978	142,054	−175,813	−33,759	43,265	−21,865	21,400	738	−3,178	5,792	−9,008	−5,067	−14,075
1979	184,473	−211,819	−27,346	66,699	−33,236	33,463	−1,947	−2,622	5,460	7,008	−5,593	1,414
1980	223,966	−249,308	−25,342	75,936	−43,174	32,762	−2,515	−798	6,674	10,779	−7,056	3,723
1979: I	42,036	−46,766	−4,730	14,111	−7,352	6,759	−134	−678	1,322	2,539	−1,311	1,228
II	43,834	−51,117	−7,283	15,582	−7,949	7,633	−324	−677	1,353	702	−1,381	−679
III	47,236	−54,210	−6,974	18,055	−8,734	9,321	−565	−722	1,393	2,453	−1,401	1,052
IV	51,367	−59,726	−8,359	18,952	−9,203	9,749	−923	−545	1,390	1,312	−1,501	−189
1980: I	54,898	−65,024	−10,126	20,465	−10,629	9,836	−918	−532	1,523	−217	−1,878	−2,095
II	55,667	−62,411	−6,744	16,860	−10,342	6,518	−427	−152	1,592	787	−1,332	−545
III	56,252	−59,154	−2,902	18,850	−10,697	8,153	−455	−38	1,719	6,478	−1,503	4,975
IV	57,149	−62,719	−5,570	19,764	−11,507	8,257	−715	−76	1,838	3,734	−2,344	1,390
1981: I[p]	61,117	−65,719	−4,602	21,420	−12,551	8,869	−701	−618	1,651	4,599	−1,512	3,087

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised.

Source: Department of Commerce, Bureau of Economic Analysis.

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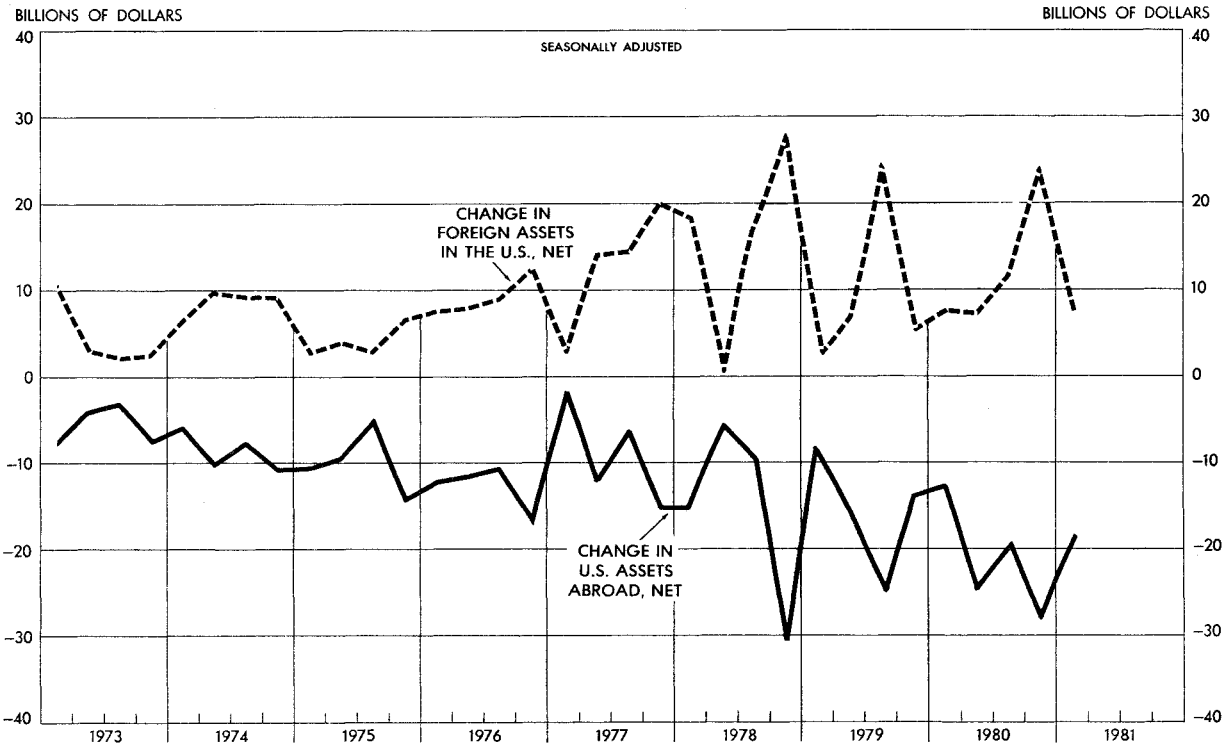
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital account, U.S. official reserve assets increased $4.5 billion in the first quarter, reflecting transactions on the foreign exchange markets plus an allocation of Special Drawings Rights (SDRs) by the IMF. Foreign official assets in the U.S. increased $5.4 billion, due almost entirely to an increase in OPEC holdings.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
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	−34, 785	−375	−3, 693	−30, 717	51, 218	36, 816	14, 403	----------	−2, 323	--------	19, 312
1978	−61, 070	732	−4, 644	−57, 159	63, 748	33, 561	30, 187	----------	11, 398	--------	18, 605
1979	−62, 639	−1, 133	−3, 767	−57, 739	38, 946	−13, 757	52, 703	1, 139	21, 140	--------	18, 956
1980	−84, 776	−8, 155	−5, 165	−71, 456	50, 261	15, 492	34, 769	1, 152	29, 640	--------	26, 756
1979: I	−8, 057	−3, 585	−1, 093	−3, 379	2, 259	−8, 688	10, 948	1, 139	3, 430	−42	21, 655
II	−15, 639	322	−971	−14, 990	7, 007	−9, 785	16, 792	----------	9, 309	1, 165	21, 268
III	−24, 942	2, 779	−778	−26, 943	24, 345	6, 011	18, 334	----------	−455	−3, 122	18, 557
IV	−14, 003	−649	−925	−12, 429	5, 335	−1, 295	6, 630	----------	8, 857	2, 000	18, 956
1980: I	−12, 639	−3, 268	−1, 456	−7, 915	7, 509	−7, 462	14, 971	1, 152	6, 073	−206	21, 491
II	−24, 837	502	−1, 187	−24, 152	7, 232	7, 557	−326	----------	18, 151	1, 355	21, 943
III	−19, 302	−1, 109	−1, 427	−16, 766	11, 651	7, 686	3, 965	----------	2, 676	−3, 291	22, 994
IV	−27, 995	−4, 279	−1, 094	−22, 622	23, 870	7, 711	16, 158	----------	2, 736	2, 139	26, 756
1981: I[p]	−18, 520	−4, 529	−1, 358	−12, 633	7, 541	5, 384	2, 157	1, 093	6, 799	−344	30, 414

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

[2] Quarterly data are not seasonally adjusted.

NOTE.—Series revised.

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

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