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NOVEMBER 1981

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

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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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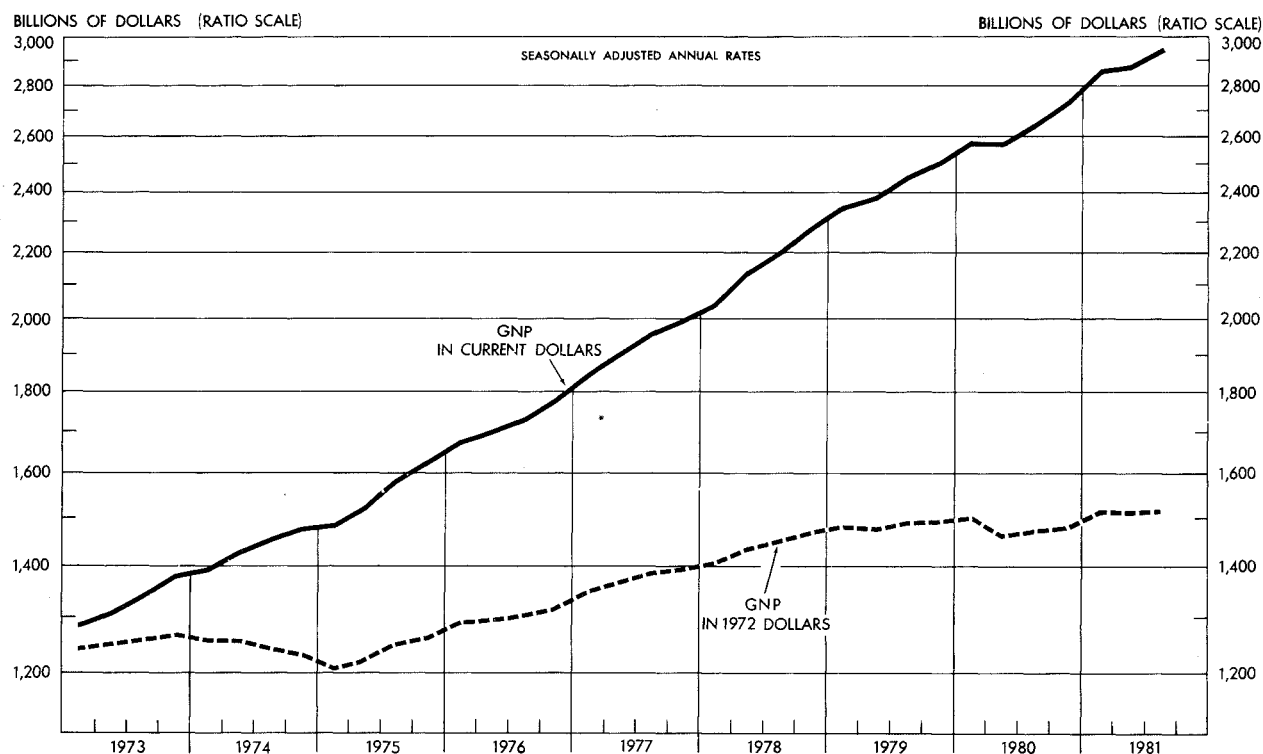
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The 1980 *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is available at \$5.00 a copy from the Superintendent of Documents, Government Printing Office. It should be noted that many of the series have undergone major revisions since the *Supplement* was published in the fall of 1980.

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter, gross national product rose \$70.8 billion or 10.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 0.6 percent from the second quarter level and the implicit price deflator rose at a 9.5 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Total	National defense	Non-defense	State and local	
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
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
II----	2,885.8	1,829.1	458.6	20.8	368.2	347.5	577.4	219.5	148.2	71.3	357.9	2,862.5
III p----	2,956.6	1,887.2	459.1	22.0	364.1	342.1	588.3	226.0	153.8	72.1	362.3	2,932.2

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	1,422.9
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
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
II....	1,510.4	955.1	161.1	47.8	10.8	46.2	161.5	115.4	289.5	108.7	180.7	1,499.6
III ^p	1,512.8	964.6	162.8	43.3	14.0	39.8	158.2	118.4	288.4	109.7	178.7	1,498.8

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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
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
II....	191.06	191.5	165.4	200.4	192.2	201.4	231.8	228.0	301.2	201.9	198.0
III ^p	195.44	195.7	168.5	203.6	197.6	204.6	234.8	230.2	288.9	206.0	202.8

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					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
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
II.....	4.7	-1.6	6.4	7.7	7.9	4.3	-2.1	6.5	6.5	6.5
III.....	10.2	.6	9.5	9.8	9.4	13.3	4.0	8.9	8.7	8.2

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	8.384	9.159
1980.....	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.432	10.085
1979: III.....	1,432.1	874.3	1.638	.172	.154	1.104	.053	.154	.081	.074	8.388	9.260
IV.....	1,457.7	873.4	1.669	.175	.157	1.135	.056	.146	.078	.067	8.338	9.462
1980: I.....	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.369	9.694
II.....	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.359	9.973
III.....	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.496	10.218
IV.....	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.496	10.450
1981: I.....	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.076	.093	8.628	10.737
II.....	1,716.3	901.2	1.904	.204	.202	1.266	.070	.163	.064	.098	8.646	10.976
III.....	1,757.9	900.8	1.951	.211	.206	1.295	.074	.166	.065	.101	8.660	11.216

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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
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	217.7	257.0	-39.2	-14.7	200.8
II-----	2,320.9	1,752.0	21.7	112.5	33.3	190.3	205.1	229.0	-24.0	-14.7	211.0
III ^p -----	2,371.9	1,789.9	24.9	112.4	33.9	191.2	204.6	230.9	-26.3	-13.4	219.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

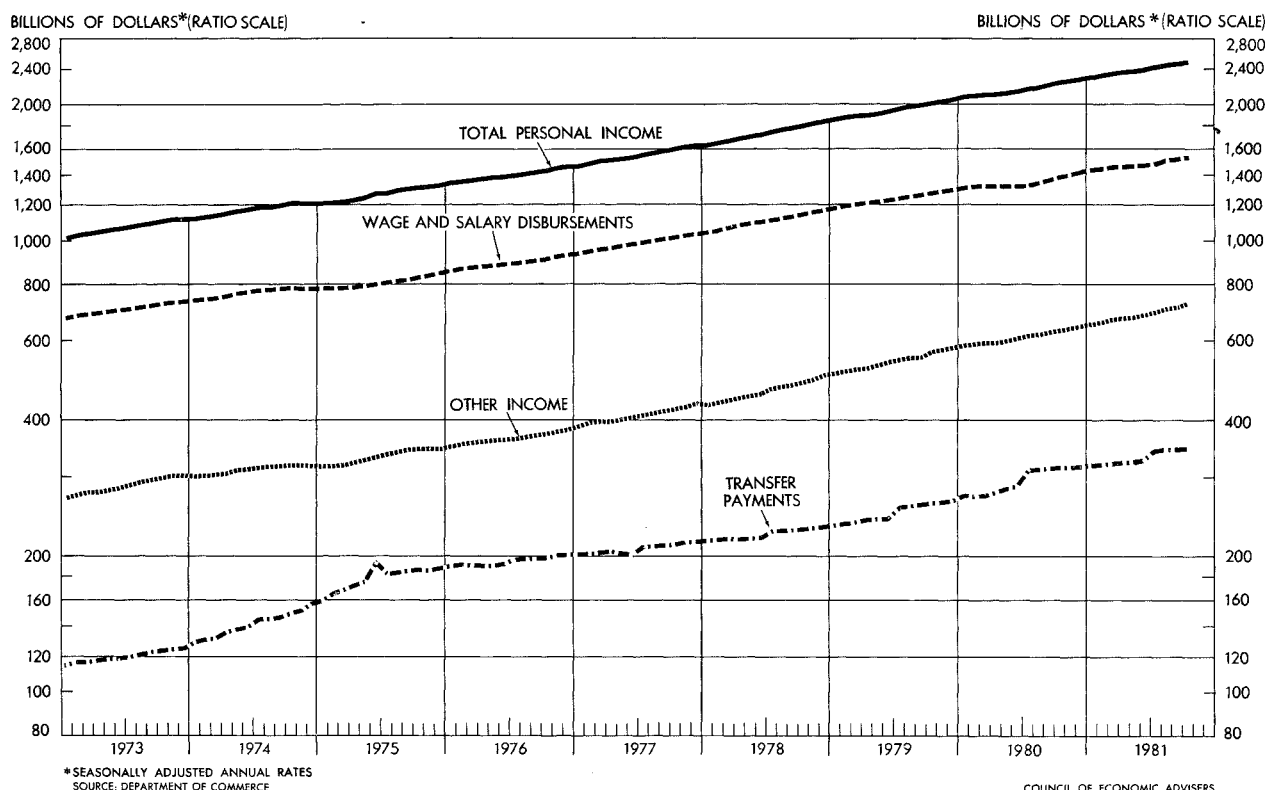
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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
1980: I-----	1, 631. 0	220. 9	100. 6	83. 6	661. 1	336. 2	102. 2	89. 4	749. 0	7. 9	2. 7
II-----	1, 626. 8	194. 4	77. 5	81. 3	664. 0	338. 4	102. 3	90. 9	768. 4	5. 4	2. 1
III-----	1, 682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 4	2. 3
IV-----	1, 751. 0	223. 3	94. 6	88. 9	703. 5	360. 4	109. 4	90. 5	824. 2	6. 6	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
II-----	1, 829. 1	227. 3	93. 4	92. 4	735. 3	377. 8	115. 8	92. 4	866. 5	5. 6	2. 2
III ^p -----	1, 887. 2	237. 9	103. 5	93. 1	750. 5	386. 2	117. 5	95. 1	898. 8	6. 9	2. 2

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$14.3 billion (annual rate) in October following a rise of \$18.2 billion in September. Wages and salaries rose \$5.9 billion largely as a result of pay raises for the military and for Federal employees (excluding postal workers). Wages and salaries had risen \$7.9 billion in September, including \$2.8 billion in special bonus payments to Postal Service employees.



[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	Non-farm 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: 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----	2,353.8	1,459.6	150.9	20.2	113.0	33.1	59.4	297.9	322.5	102.9	2,306.4
May----	2,367.4	1,467.3	151.6	21.7	112.2	33.3	60.2	300.6	323.5	103.1	2,318.1
June----	2,384.3	1,473.9	153.0	23.2	112.2	33.5	61.1	304.1	326.5	103.3	2,333.1
July----	2,418.8	1,484.9	154.8	24.0	112.2	33.7	62.4	309.2	341.9	104.3	2,366.4
Aug----	2,444.2	1,500.3	156.3	25.4	112.4	33.9	63.0	315.8	342.2	105.2	2,389.9
Sept ^p ----	2,462.4	1,508.1	157.8	25.2	112.5	34.1	63.5	322.5	344.0	105.4	2,407.9
Oct ^p ----	2,476.7	1,514.1	159.2	24.6	112.5	34.3	63.9	328.7	345.6	106.1	2,422.4

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

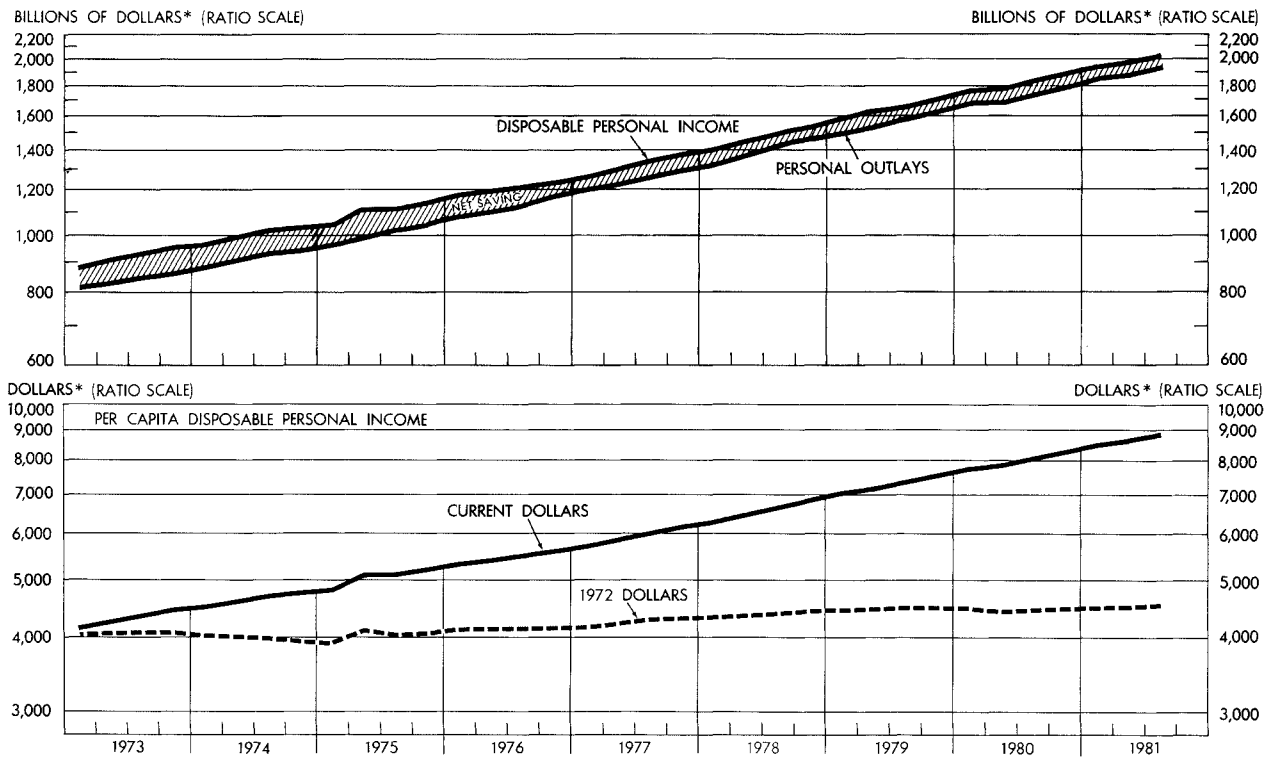
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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Period	Per-sonal income	Less: Per-sonal tax and non-tax payments	Equals: Dispos-able per-sonal income	Less: Per-sonal out-lays ¹	Equals: Per-sonal saving	Per capita disposable personal income		Per capita per-sonal consump-tion expenditures		Percent change in real per capita dispos-able per-sonal income	Saving as per-cent of dispos-able per-sonal income	Popula-tion (thou-sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972-----	951.4	141.0	810.3	757.7	52.6	3,860	3,860	3,511	3,511	2.9	6.5	209,924
1973-----	1,065.2	150.7	914.5	835.5	79.0	4,315	4,083	3,831	3,626	5.8	8.6	211,939
1974-----	1,168.6	170.2	998.3	913.2	85.1	4,667	4,013	4,152	3,570	-1.7	8.5	213,898
1975-----	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,055	4,521	3,612	1.0	8.6	215,981
1976-----	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,161	4,972	3,777	2.6	6.9	218,086
1977-----	1,538.0	226.5	1,311.5	1,237.5	74.1	5,954	4,266	5,472	3,922	2.5	5.6	220,289
1978-----	1,721.8	258.8	1,462.9	1,386.6	76.3	6,571	4,409	6,058	4,064	3.4	5.2	222,629
1979-----	1,943.8	302.0	1,641.7	1,555.5	86.2	7,293	4,493	6,712	4,135	1.9	5.2	225,106
1980-----	2,160.2	338.5	1,821.7	1,720.4	101.3	8,002	4,473	7,348	4,108	- .4	5.6	227,654
	Seasonally adjusted annual rates											
1980: I-----	2,088.2	323.1	1,765.1	1,678.7	86.4	7,785	4,503	7,194	4,161	0.2	4.9	226,727
II-----	2,114.5	330.3	1,784.1	1,674.1	110.0	7,848	4,435	7,156	4,044	-5.9	6.2	227,332
III-----	2,182.1	341.5	1,840.6	1,729.2	111.4	8,074	4,468	7,379	4,083	3.0	6.1	227,977
IV--	2,256.2	359.2	1,897.0	1,799.4	97.6	8,299	4,488	7,660	4,142	1.8	5.1	228,578
1981: I----	2,319.8	372.0	1,947.8	1,858.9	88.9	8,504	4,511	7,903	4,192	2.1	4.6	229,051
II--	2,368.5	382.9	1,985.6	1,879.0	106.6	8,651	4,517	7,969	4,161	.5	5.4	229,537
III ^a	2,441.8	400.0	2,041.7	1,938.5	103.3	8,872	4,534	8,200	4,191	1.5	5.1	230,139

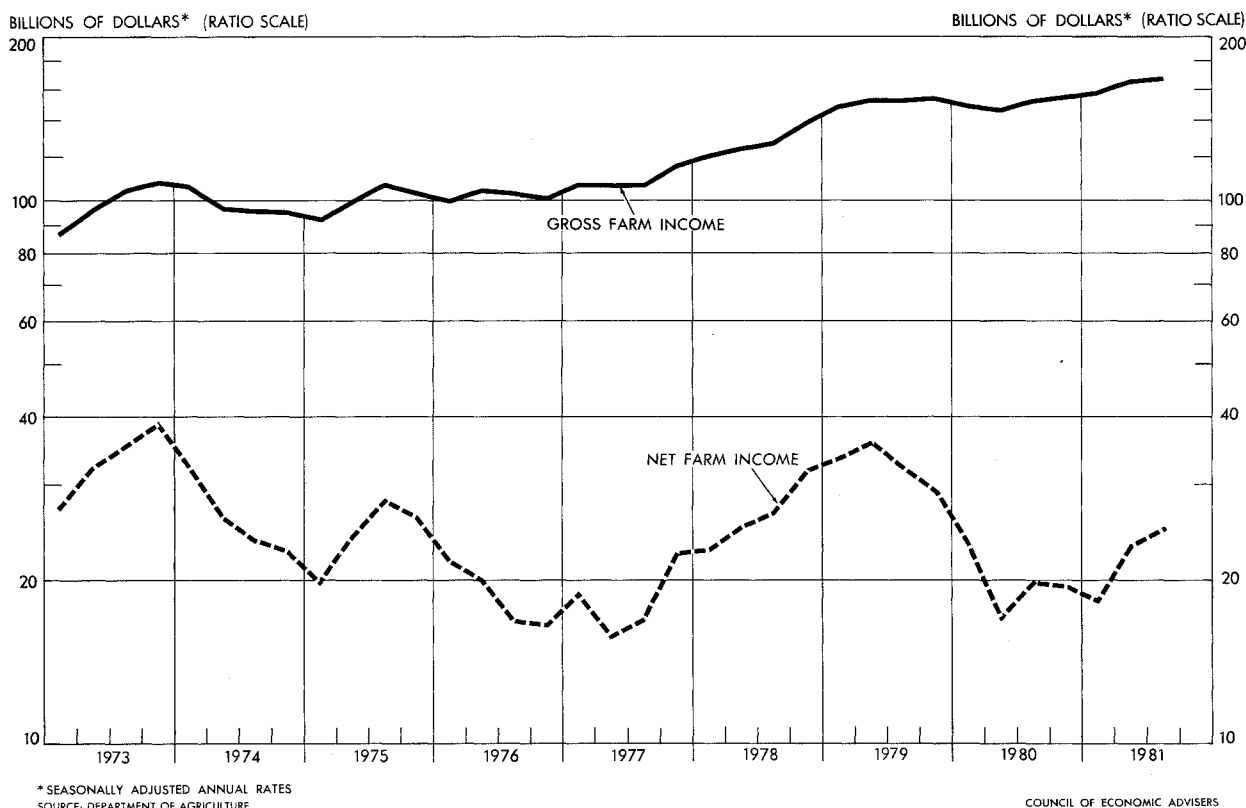
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

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

FARM INCOME

In the third quarter, gross farm income rose \$2.7 billion (annual rate) and net farm income rose \$1.6 billion.



[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.....	108.7	96.3	47.6	48.7	1.0	90.3	18.4	10.2
1978.....	127.5	112.9	59.2	53.7	.6	101.1	26.5	13.5
1979.....	151.9	131.9	68.5	63.4	5.3	119.2	32.7	15.1
1980.....	150.5	136.4	67.4	69.0	-2.0	130.7	19.9	8.1
1980: I.....	149.3	133.0	66.3	66.7	.9	125.9	23.4	9.9
II.....	145.8	131.9	64.0	67.9	-1.9	128.9	16.9	6.9
III.....	151.9	139.2	68.9	70.3	-3.7	132.2	19.7	7.9
IV.....	155.1	141.5	70.4	71.1	-3.3	135.6	19.5	7.6
1981: I.....	157.7	142.5	69.8	72.7	-1.9	139.3	18.4	7.0
II.....	165.0	145.7	68.9	76.8	2.0	141.8	23.2	8.6
III.....	167.7	145.0	69.7	75.3	5.0	142.9	24.8	9.0

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

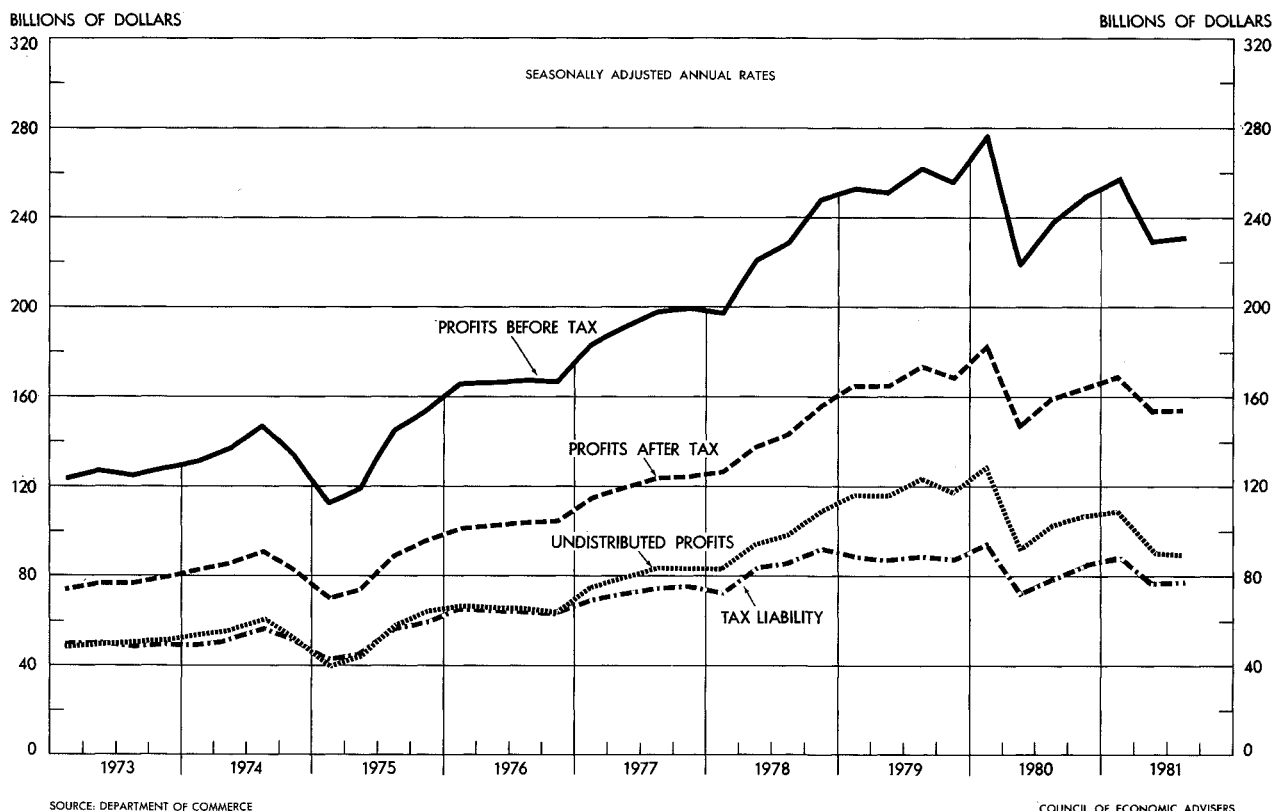
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter, according to preliminary estimates, corporate profits before tax rose \$1.9 billion (annual rate) while after-tax profits rose \$0.8 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
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-----	217.7	192.3	28.6	163.7	90.4	27.5	257.0	87.7	169.2	59.6	109.6	-39.2
II-----	205.1	182.3	24.3	158.0	84.4	28.4	229.0	76.4	152.7	62.0	90.6	-24.0
III ^p -----	204.6	182.0	22.4	159.6	-----	-----	230.9	77.4	153.5	64.8	88.7	-26.3

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

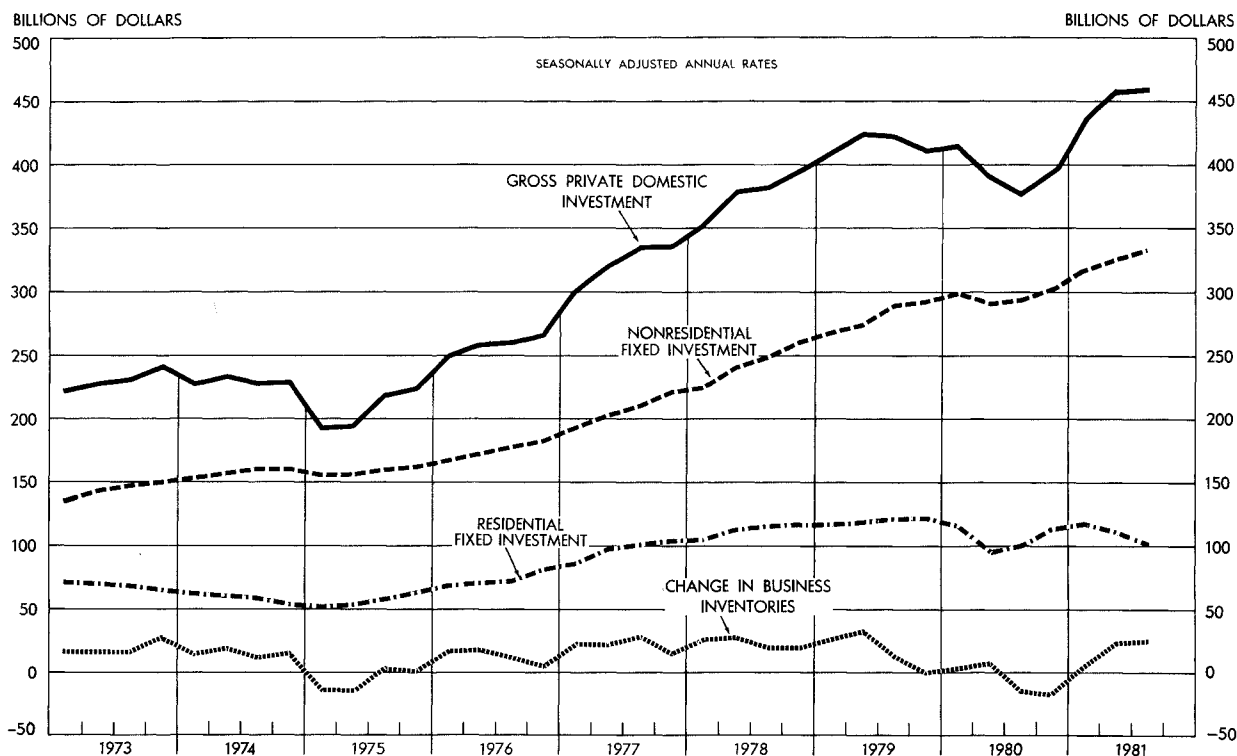
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment rose \$8.6 billion (annual rate) as nonresidential construction outlays rose \$4.7 billion and producers' durable equipment purchases increased \$3.9 billion. Residential investment outlays fell \$9.1 billion. There was a \$24.3 billion increase in inventories following a \$23.3 billion increase in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

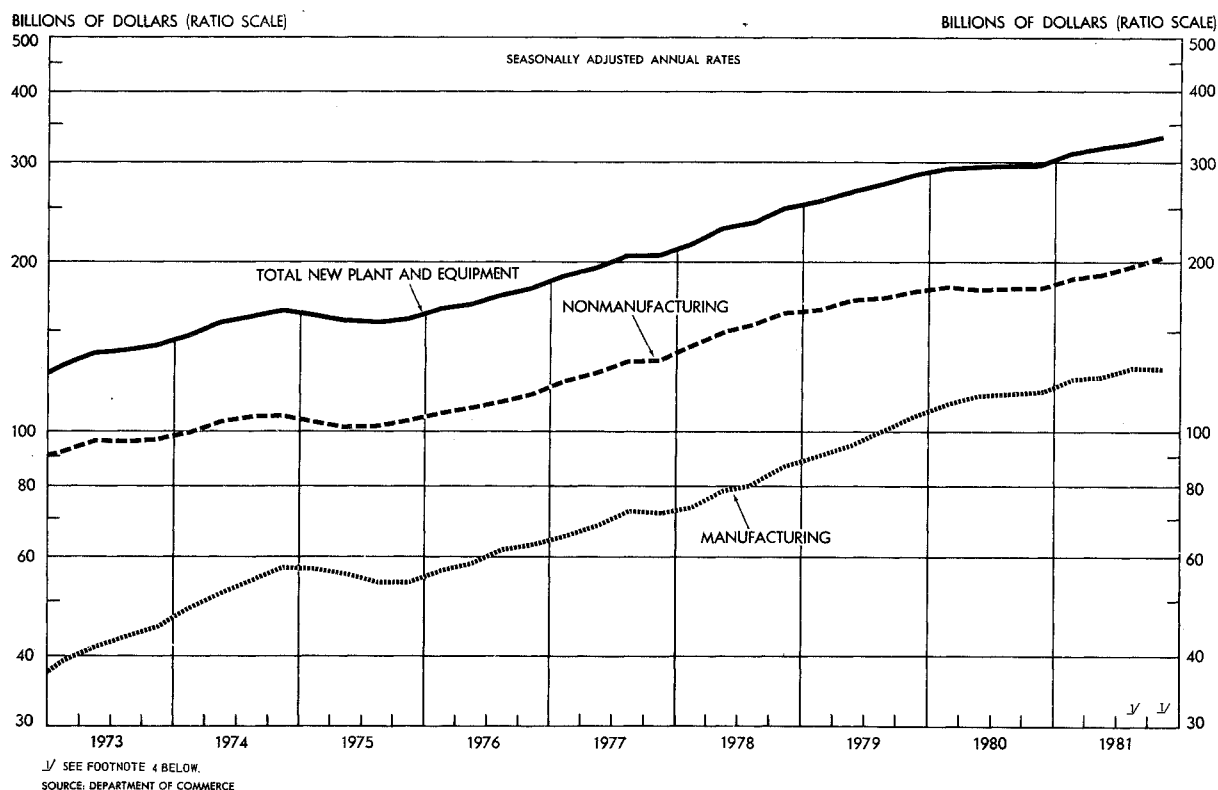
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Non-farm structures	Farm structures	Producers' durable equipment	Total	Non-farm
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
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
II.....	458.6	324.6	123.1	201.5	110.7	105.4	2.1	3.2	23.3	21.5
III ^p	459.1	333.2	127.8	205.4	101.6	96.0	2.3	3.3	24.3	19.5

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department July–August survey, nonfarm business spending for new plant and equipment for the year 1981 is expected to be 8.8 percent above 1980. Expenditures in 1980 were 9.3 percent higher than in 1979.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing						
				Total	Dur- able goods	Non- dur- able goods	Total	Mining	Trans- porta- tion	Public utilities	Trade and serv- ices ¹	Com- muni- cation and other ²	
1973.....	137.70	56.66	81.04	42.37	22.75	19.62	95.33	3.31	7.41	17.97	45.53	21.12	53.21
1974.....	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975.....	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976.....	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977.....	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978.....	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979.....	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980.....	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	321.50	-----	-----	126.79	62.92	63.87	194.71	16.47	12.15	36.91	87.30	41.89	-----
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....	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III ⁴	322.96	-----	-----	128.72	63.07	65.65	194.23	16.12	11.07	36.79	86.55	43.70	-----
IV ⁴	332.69	-----	-----	128.11	64.06	64.05	204.58	16.70	13.88	37.00	92.68	44.31	-----

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.

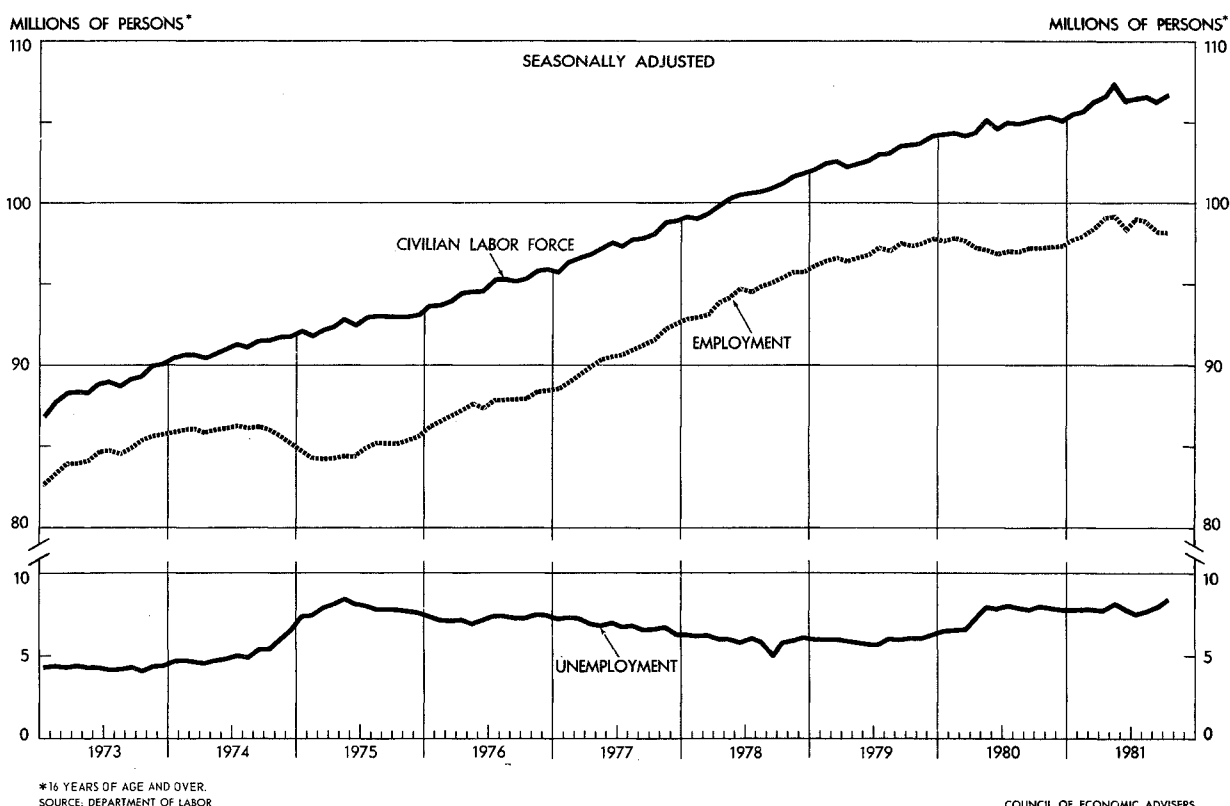
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in late July and August 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment was about unchanged in October, while unemployment rose 550,000.



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

Period	Nonin- stitutional popula- tion	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force partici- pation rate (per- cent) ²
						Total	Agricul- tural	Nonagricultural	Part-time for eco- nomic reasons ¹	Total	15 weeks and over	
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: 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
June.-	168,480	99,341	8,279	108,307	106,176	98,392	3,265	95,127	3,798	7,784	2,315	64.3
July.-	168,685	100,474	7,934	108,603	106,464	98,962	3,258	95,704	4,225	7,502	2,100	64.4
Aug.-	168,855	100,013	7,758	108,762	106,602	98,944	3,370	95,574	4,187	7,657	2,194	64.4
Sept.-	169,049	98,277	7,687	108,401	106,236	98,270	3,310	94,959	4,537	7,966	2,212	64.1
Oct.-	169,252	98,902	8,024	108,894	106,736	98,217	3,337	94,880	5,026	8,520	2,251	64.3

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

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

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

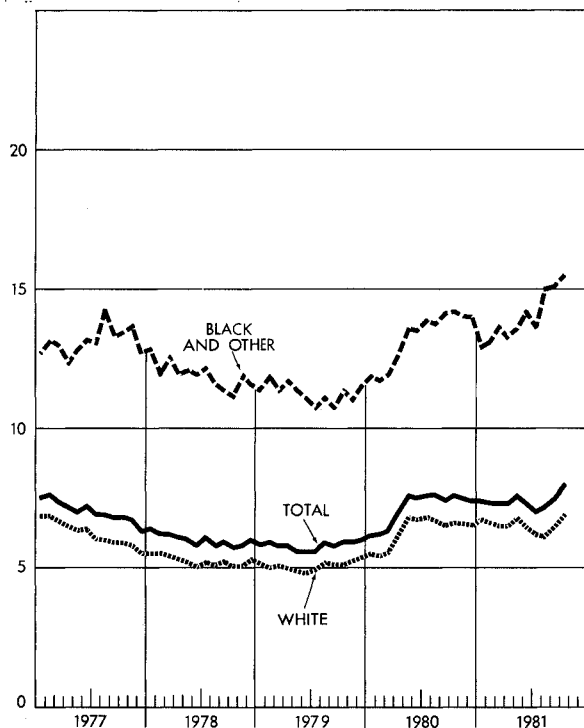
revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

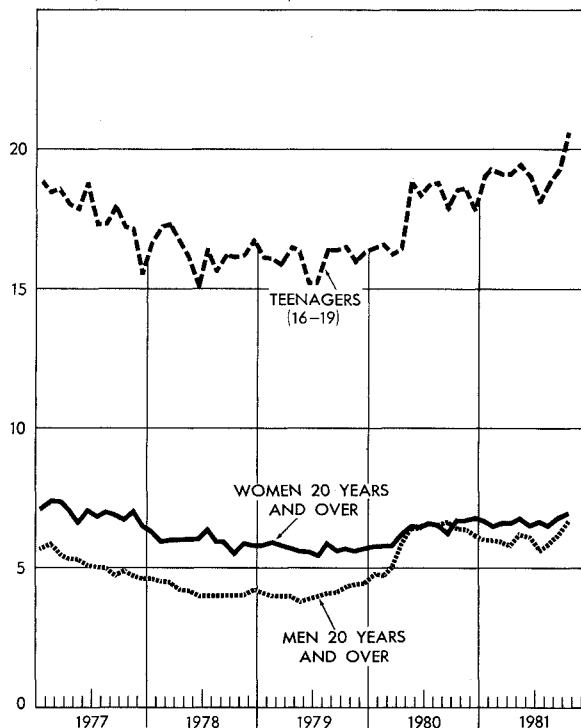
In October the seasonally adjusted unemployment rate rose to 8.0 percent from 7.5 percent in September.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹	
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	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: 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
June.....	7.3	6.1	6.5	19.0	6.4	14.2	7.0	4.2	10.6	7.0	9.2	8.0
July.....	7.0	5.6	6.7	18.1	6.2	13.6	6.8	3.9	11.5	6.7	9.3	7.9
Aug.....	7.2	5.9	6.5	18.8	6.1	15.0	6.9	3.9	9.8	6.7	9.7	7.9
Sept.....	7.5	6.2	6.8	19.3	6.5	15.1	7.2	4.3	10.6	7.2	9.6	8.5
Oct.....	8.0	6.7	7.0	20.6	6.9	15.5	7.6	4.7	10.7	7.7	9.5	9.1

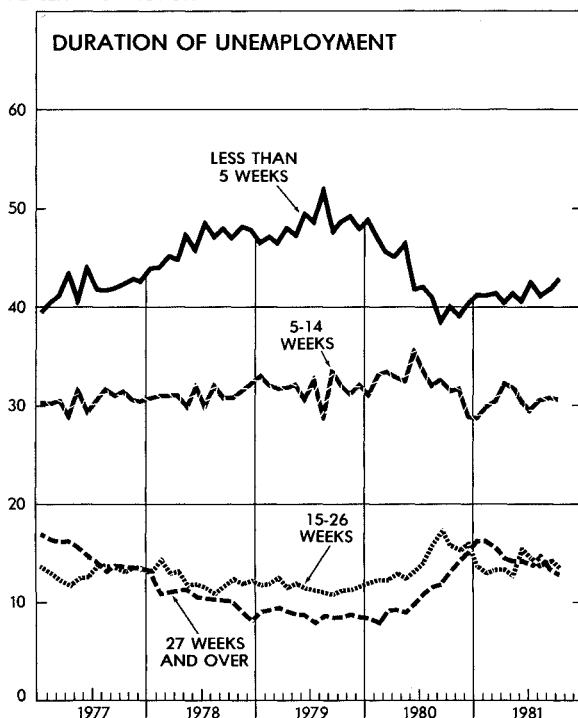
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

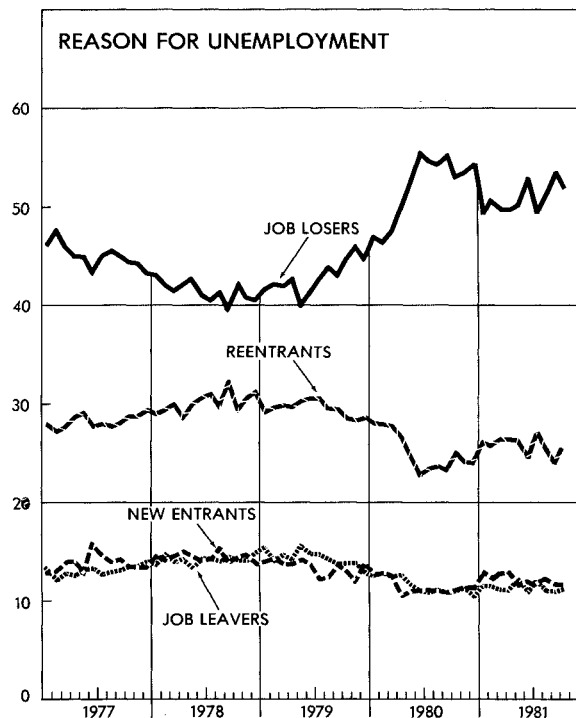
In October, the percentage of unemployed persons who had been out of work for less than 15 weeks rose, and the percentage out of work for 15 weeks or more fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by 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: 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	3,111	-----
June..	7,784	40.4	30.1	15.4	14.1	52.8	10.8	24.5	12.0	2,972	418	2,949	-----
July..	7,502	42.6	29.3	14.3	13.8	49.3	12.0	27.0	11.7	2,821	401	3,012	-----
Aug..	7,657	41.0	30.5	13.8	14.7	51.4	11.0	25.4	12.3	2,938	433	2,874	-----
Sept..	7,966	41.8	30.8	14.2	13.1	53.4	10.9	24.0	11.7	3,055	490	2,680	-----
Oct..	8,520	42.9	30.6	13.6	12.9	51.8	11.3	25.4	11.6	3,215	528	2,598	-----

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).

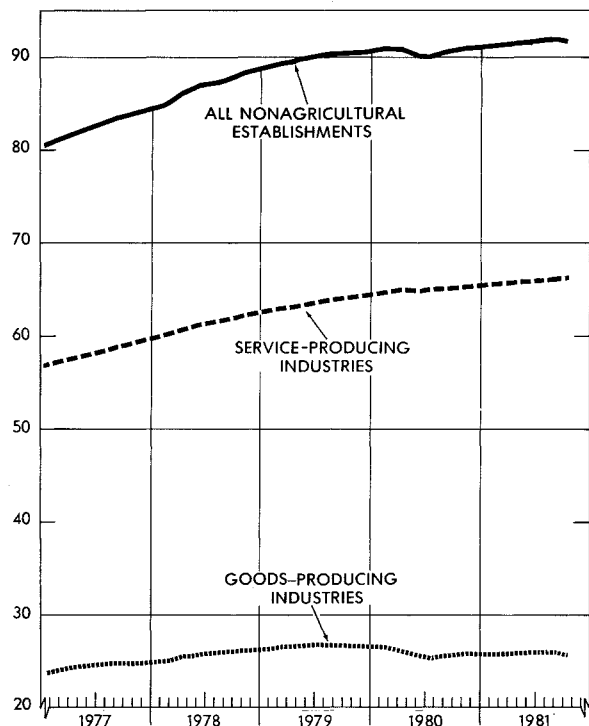
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

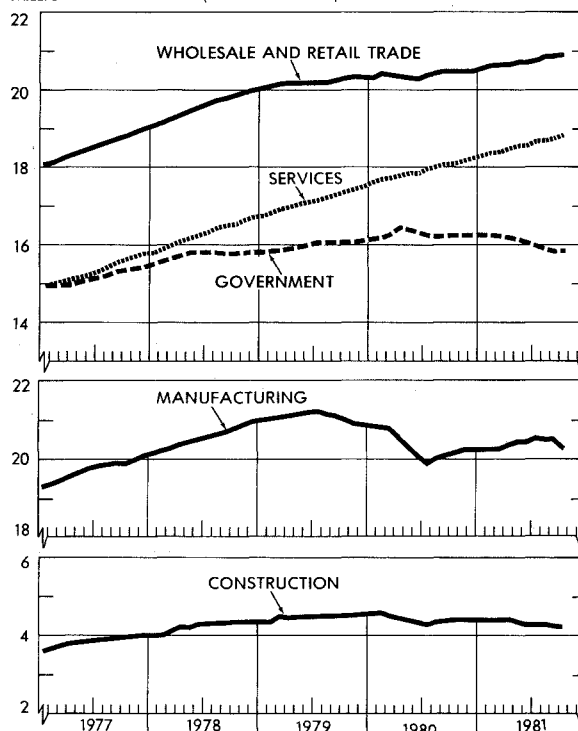
In October, total nonagricultural employment as measured by the payroll survey fell by 200,000.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
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-----	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980-----	90,564	25,718	4,399	20,300	12,181	8,118	64,847	5,143	20,386	5,168	17,901	2,866	13,383
1980: Oct....	90,668	25,521	4,379	20,110	12,013	8,097	65,147	5,129	20,461	5,221	18,807	2,795	13,454
Nov....	90,844	25,629	4,389	20,188	12,090	8,098	65,215	5,114	20,464	5,235	18,160	2,796	13,446
Dec....	90,949	25,631	4,387	20,175	12,077	8,098	65,318	5,118	20,470	5,254	18,240	2,800	13,436
1981: Jan....	91,091	25,647	4,390	20,174	12,084	8,090	65,444	5,124	20,529	5,268	18,300	2,799	13,424
Feb....	91,258	25,657	4,389	20,177	12,074	8,103	65,601	5,135	20,600	5,283	18,343	2,795	13,445
Mar....	91,347	25,705	4,416	20,191	12,099	8,092	65,642	5,139	20,635	5,293	18,371	2,781	13,423
Apr....	91,458	25,700	4,418	20,332	12,207	8,125	65,758	5,161	20,636	5,316	18,475	2,767	13,403
May....	91,564	25,705	4,334	20,414	12,254	8,160	65,859	5,148	20,714	5,326	18,540	2,779	13,352
June....	91,615	25,818	4,284	20,424	12,278	8,146	65,797	5,149	20,717	5,331	18,560	2,781	13,259
July....	91,880	25,939	4,272	20,535	12,333	8,202	65,941	5,167	20,796	5,344	18,642	2,777	13,215
Aug....	91,901	25,931	4,275	20,505	12,332	8,173	65,970	5,170	20,862	5,354	18,667	2,770	13,147
Sept ² ...	91,948	25,925	4,268	20,500	12,309	8,191	66,023	5,191	20,879	5,358	18,791	2,771	13,033
Oct ² ...	91,743	25,632	4,249	20,225	12,126	8,099	66,111	5,194	20,910	5,348	18,839	2,766	13,054

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.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

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, 1977=100		Percent change from a year earlier ^{4,5}	
		Total	Overtime			Current dollars	1977 dollars ³	Current dollars	1977 dollars
1972.....	37.0	40.5	3.5	\$3.70	\$3.82	69.8	101.2	6.4	3.1
1973.....	36.9	40.7	3.8	3.94	4.09	74.1	101.1	6.2	-.1
1974.....	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	-2.8
1975.....	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	-.7
1976.....	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977.....	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978.....	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979.....	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	-3.1
1980.....	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	-4.0
1980: Oct.....	35.3	39.7	2.8	6.83	7.49	130.6	93.2	9.7	-2.6
Nov.....	35.3	39.8	3.0	6.90	7.59	132.1	93.3	9.9	-2.5
Dec.....	35.3	39.9	3.0	6.94	7.63	132.6	92.7	9.3	-2.8
1981: Jan.....	35.3	40.1	3.0	6.99	7.69	133.8	92.8	10.0	-1.6
Feb.....	35.2	39.8	2.8	7.04	7.74	135.0	92.7	9.9	-1.3
Mar.....	35.3	39.9	2.8	7.09	7.80	135.8	92.8	9.5	-.9
Apr.....	35.4	40.2	2.9	7.14	7.90	136.7	93.0	9.6	-.3
May.....	35.3	40.3	3.2	7.18	7.95	137.7	93.1	9.5	-.3
June.....	35.2	40.1	3.0	7.23	7.99	138.4	92.9	9.0	-.5
July.....	35.3	40.0	3.0	7.26	8.02	139.0	92.2	8.9	-1.7
Aug.....	35.2	40.0	3.0	7.34	8.08	140.7	92.7	9.3	-1.3
Sept ^p	34.9	39.3	2.6	7.36	8.13	141.3	92.0	9.2	-1.4
Oct ^p	34.9	39.4	2.7	7.38	8.14	141.6	91.8	8.4	-1.5

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars ³	Current dollars				
1972.....	\$136.90	\$198.41	\$154.71	\$221.19	\$106.45	7.5	4.1
1973.....	145.39	198.35	166.46	235.89	111.76	6.2	-.0
1974.....	154.76	190.12	176.80	249.25	119.02	6.4	-4.1
1975.....	163.53	184.16	190.79	266.08	126.45	5.7	-3.1
1976.....	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977.....	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978.....	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979.....	219.91	183.41	269.34	342.99	164.96	8.0	-3.1
1980.....	235.10	172.74	288.62	367.04	176.46	6.9	-5.8
1980: Oct.....	241.10	172.09	297.35	376.57	180.08	7.3	-4.7
Nov.....	243.57	171.89	302.08	379.81	182.25	8.2	-3.9
Dec.....	244.98	171.19	304.44	382.13	182.65	7.9	-4.1
1981: Jan.....	246.75	171.12	308.37	397.94	184.18	9.5	-2.0
Feb.....	247.81	170.20	308.05	380.02	186.12	9.1	-2.1
Mar.....	250.28	170.96	311.22	392.33	187.08	9.2	-1.2
Apr.....	252.76	172.06	317.58	390.29	188.63	9.5	-.4
May.....	253.45	171.37	320.39	388.98	189.07	9.9	.1
June.....	254.50	170.92	320.40	388.05	189.71	9.2	-.3
July.....	256.28	170.06	320.80	397.41	190.95	10.0	-.7
Aug.....	258.37	170.20	323.20	397.11	192.28	9.8	-.9
Sept ^p	256.86	167.23	319.51	380.45	193.88	7.9	-2.6
Oct ^p	257.56	167.03	320.72	398.57	192.04	7.3	-2.6

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 on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
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	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980.....	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1979: III.....	107.7	107.8	108.4	109.0	99.4	98.9	120.7	120.2	121.4	121.5	118.1	117.4
IV.....	108.2	108.2	109.1	109.4	99.1	98.8	123.2	123.0	124.3	124.4	120.2	119.7
1980: I.....	108.7	108.5	109.2	109.8	99.5	98.9	126.4	126.0	127.0	127.4	123.0	122.9
II.....	105.4	105.1	106.4	107.1	99.1	98.2	130.1	129.4	131.3	131.8	126.1	126.3
III.....	105.7	105.8	106.3	106.9	99.4	99.0	133.1	132.3	133.9	133.6	129.1	128.8
IV.....	107.5	107.7	108.4	108.8	99.1	99.0	135.9	135.4	137.0	136.8	132.2	131.9
1981: I.....	109.5	109.7	109.2	109.7	100.3	100.0	139.7	139.1	139.4	139.1	135.4	135.3
II.....	109.5	109.4	108.3	109.0	101.1	100.4	143.2	142.4	141.6	141.9	137.5	137.5
III.....	109.4	109.1	108.5	109.1	100.9	99.9	146.4	145.6	145.1	145.7	140.8	141.1
Percent change; quarterly data at seasonally adjusted annual rates												
1968.....	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	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	3.1	3.4	-.3	-.7	10.1	9.7	10.4	10.4	8.8	8.6
1980.....	-.8	-.9	-.6	-.6	-.2	-.3	10.2	9.9	10.4	10.3	9.2	9.7
1979: III.....	2.4	2.6	3.6	3.7	-1.2	-1.1	8.9	8.6	10.2	9.7	8.2	8.5
IV.....	1.7	1.5	2.8	1.8	-1.0	-.2	8.6	9.7	9.8	9.9	7.4	7.8
1980: I.....	1.8	1.4	.2	1.1	1.6	.3	10.7	10.2	9.0	9.9	9.7	11.3
II.....	-11.5	-12.1	-9.9	-9.5	-1.8	-2.9	12.3	11.3	14.4	14.6	10.5	11.3
III.....	1.1	2.9	-.2	-.7	1.3	3.6	9.5	9.0	8.1	5.3	9.8	8.2
IV.....	6.9	7.1	8.1	7.3	-1.1	-.2	8.6	9.8	9.8	10.1	9.9	10.0
1981: I.....	7.9	7.9	3.1	3.5	4.6	4.3	11.8	11.6	6.9	7.0	10.0	11.0
II.....	-.1	-1.1	-3.5	-2.5	3.5	-1.4	10.4	9.6	6.6	8.1	6.2	6.5
III.....	-.3	-1.3	.8	.3	-1.0	-1.6	9.2	9.3	10.3	11.1	10.0	10.9

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

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

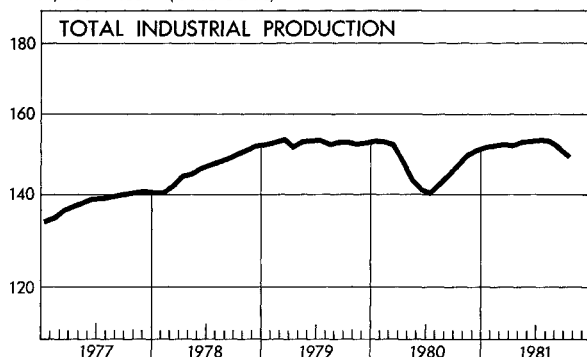
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

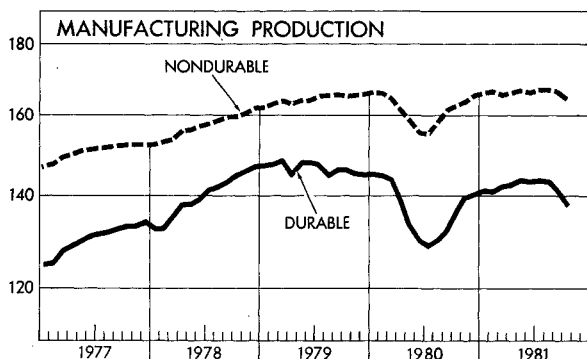
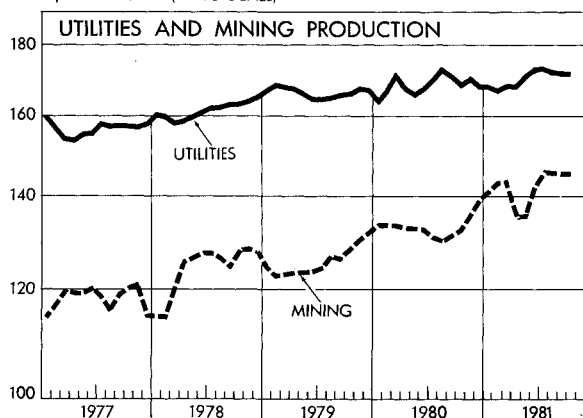
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 1.5 percent in October following decreases of 1.2 percent in September and 0.2 percent in August. The index for October was 2.0 percent above the year earlier level.

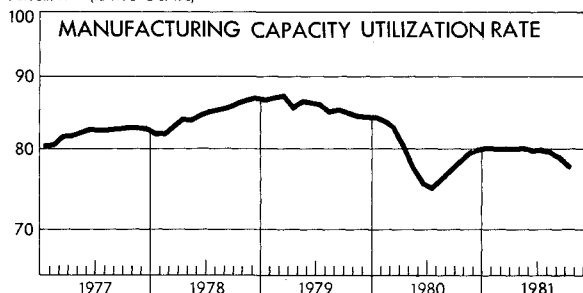
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100						Capacity utilization rate, percent ¹			
	Index, 1967=100	Per- cent change from year earlier	Manufacturing			Mining	Utili- ties	Mate- rials (Federal Reserve series)	Manufacturing			
			Total	Dur- able	Non- dur- able				Federal Reserve series	Com- merce series ²	Whar- ton 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	89. 9	
1975.....	117. 8	— 8. 9	116. 3	109. 3	126. 4	112. 8	146. 0	73. 4	72. 9	77	79. 0	
1976.....	130. 5	10. 8	130. 3	122. 3	141. 8	114. 2	151. 7	81. 1	79. 5	81	85. 0	
1977.....	138. 2	5. 9	138. 4	130. 0	150. 5	118. 2	156. 5	82. 7	81. 9	83	87. 5	
1978.....	146. 1	5. 7	146. 8	139. 7	156. 9	124. 0	161. 4	85. 6	84. 4	84	90. 2	
1979.....	152. 5	4. 4	153. 6	146. 4	164. 0	125. 5	166. 0	87. 4	85. 7	83	91. 7	
1980.....	147. 0	— 3. 6	146. 7	136. 7	161. 2	132. 7	168. 3	80. 0	79. 1	78	85. 8	
1980: Oct.....	146. 6	— 4. 0	146. 5	135. 7	162. 1	132. 1	167. 7	78. 4	78. 2	-----	-----	
Nov.....	149. 2	— 2. 0	148. 9	139. 2	163. 0	135. 1	169. 9	80. 5	79. 3	-----	-----	
Dec.....	150. 4	— 1. 4	150. 4	140. 3	165. 0	138. 6	167. 9	81. 4	79. 8	78	86. 1	
1981: Jan.....	151. 4	— 1. 0	151. 1	141. 0	165. 6	140. 4	167. 6	82. 1	80. 0	-----	-----	
Feb.....	151. 8	— . 7	151. 2	140. 8	166. 2	143. 1	166. 4	82. 3	79. 8	-----	-----	
Mar.....	152. 1	. 0	151. 6	142. 1	165. 3	143. 2	167. 8	82. 1	79. 8	78	87. 2	
Apr.....	151. 9	2. 5	152. 0	142. 5	165. 9	135. 2	167. 6	81. 1	79. 8	-----	-----	
May.....	152. 7	6. 2	152. 8	143. 5	166. 4	135. 4	170. 7	81. 2	80. 0	-----	-----	
June.....	152. 9	8. 1	152. 4	143. 2	165. 8	141. 7	172. 7	81. 3	79. 6	78	86. 8	
July.....	153. 9	9. 7	153. 2	143. 6	167. 1	146. 5	173. 1	81. 9	79. 8	-----	-----	
Aug.....	153. 6	8. 0	153. 1	143. 3	167. 4	145. 9	171. 9	81. 6	79. 6	-----	-----	
Sept ²	151. 8	5. 1	151. 2	140. 9	166. 1	144. 9	171. 5	80. 2	78. 4	-----	-----	
Oct ²	149. 5	2. 0	148. 7	138. 2	163. 9	144. 9	171. 2	78. 2	76. 9	-----	-----	

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion.....	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
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.....	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1980: Oct.....	145.7	146.3	139.0	149.3	144.8	171.9	152.4	140.6	145.9	135.6
Nov.....	147.4	148.1	143.4	150.0	146.5	173.9	153.4	142.6	150.1	137.0
Dec.....	147.8	147.1	141.3	149.3	148.8	177.1	155.4	145.2	152.2	137.7
1981: Jan.....	147.8	146.9	140.1	149.6	149.1	177.7	157.5	148.4	153.8	138.5
Feb.....	148.2	147.8	141.2	150.5	148.7	177.5	157.7	148.9	154.3	138.5
Mar.....	149.0	148.3	143.6	150.1	150.0	179.3	157.1	149.0	154.4	137.7
Apr.....	149.9	148.9	144.3	150.7	151.4	181.0	156.3	147.9	152.9	132.6
May.....	151.3	150.7	147.3	152.1	152.1	182.0	156.1	146.5	153.4	133.5
June.....	151.4	150.3	147.9	151.2	153.0	183.6	154.9	143.4	154.0	138.0
July.....	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug.....	151.5	149.6	142.5	152.4	154.0	184.5	156.9	144.0	155.2	140.5
Sept.....	150.4	148.3	140.5	151.5	153.2	182.7	154.1	139.3	152.8	138.5
Oct.....	149.4	147.0	137.0	150.9	152.6	181.7	150.7	134.0	149.3	137.6

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	App- arel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
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	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1980: Oct	99.6	92.0	131.7	160.9	169.8	118.3	123.2	121.4	121.7	142.5	209.4	151.1
Nov	113.2	107.6	132.3	162.9	173.0	121.8	129.2	123.7	125.7	142.1	211.7	151.6
Dec	111.5	103.0	135.7	166.9	175.1	120.4	125.7	123.6	122.7	143.0	220.5	151.0
1981: Jan	114.1	108.7	135.8	167.3	177.6	117.4	120.0	127.4	123.8	143.9	218.9	151.9
Feb	114.5	108.4	137.6	168.3	174.9	116.1	119.9	126.2	121.6	144.8	219.8	152.5
Mar	114.9	108.0	139.2	169.2	177.4	119.5	127.1	125.6	120.2	142.7	218.5	152.4
Apr	110.6	103.4	139.5	169.7	178.8	121.3	130.7	126.3	121.6	141.6	219.8	151.9
May	111.9	105.6	138.4	172.1	179.9	123.7	136.4	126.2	122.6	141.3	220.6	152.2
June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.2	105.3	139.9	176.4	181.9	115.2	122.8	119.3	123.7	146.1	219.4	151.9
Sept	108.4	99.4	137.6	173.9	179.6	114.0	120.0	112.8		146.4	217.1	151.1
Oct	102.2		134.1	172.6	178.0	110.7	113.3			145.6		

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1974-----	139.2	100.9	50.4	40.6	23.8	26.7	38.3	103.0	840	
1975-----	135.9	95.1	46.5	34.4	20.8	27.8	40.9	101.9	555	
1976-----	151.1	112.0	60.5	47.3	19.9	31.5	39.1	121.0	592	
1977-----	173.8	135.7	81.0	65.7	22.5	32.2	38.2	153.6	739	
1978-----	205.6	159.7	93.4	75.8	29.6	36.7	45.9	174.1	977	
1979-----	230.8	181.7	99.0	78.6	39.9	42.8	49.1	185.6	1,059	
1980-----	230.3	174.9	87.3	63.1	43.8	43.9	55.4	161.8	898	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1980: Sept-----	224.6	169.1	84.5	60.7	41.6	43.1	55.5	163	822	
Oct-----	228.9	174.9	89.8	64.2	41.5	43.6	54.0	167	865	
Nov-----	234.3	180.9	95.6	68.1	42.5	42.8	53.4	205	1,034	
Dec-----	245.4	187.9	98.9	70.4	45.1	43.9	57.6	193	1,169	
1981: Jan-----	259.0	193.9	100.7	74.2	48.3	44.9	65.2	192	944	
Feb-----	254.5	193.2	99.7	75.1	48.5	45.0	61.3	177	1,013	
Mar-----	250.3	189.6	96.3	73.0	48.7	44.7	60.6	183	1,080	
Apr-----	246.5	189.9	95.2	72.9	48.9	45.8	56.6	172	930	
May-----	235.9	184.1	89.7	67.7	47.9	46.5	51.8	160	994	
June-----	234.0	181.8	86.0	64.3	48.7	47.2	52.2	170	1,015	
July-----	234.7	183.4	85.3	60.5	51.2	46.8	51.4	153	852	
Aug ² -----	232.6	183.2	84.6	58.1	52.0	46.6	49.4	156	924	
Sept ² -----	231.6	180.4	82.4	54.4	51.8	46.2	51.2	159	823	
Oct ² -----								157	868	

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) ³
	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	² 398	5. 4
1980.....	1, 292. 2	852. 2	109. 5	330. 5	1, 190. 6	1, 501. 6	530	336	5. 4
Seasonally adjusted annual rates									
1980: 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.....	1, 297	838	105	354	1, 153	1, 362	507	325	5. 2
Apr.....	1, 332	897	92	343	1, 186	1, 519	451	327	-----
May.....	1, 158	764	106	288	1, 167	1, 273	478	322	-----
June.....	1, 039	688	88	263	963	1, 377	402	310	5. 0
July.....	1, 047	704	86	257	913	1, 324	416	303	-----
Aug ²	941	606	76	259	865	1, 224	357	301	-----
Sept ²	920	646	58	216	850	1, 169	312	298	5. 0
Oct ²	857	487	96	274	729	-----	-----	-----	-----

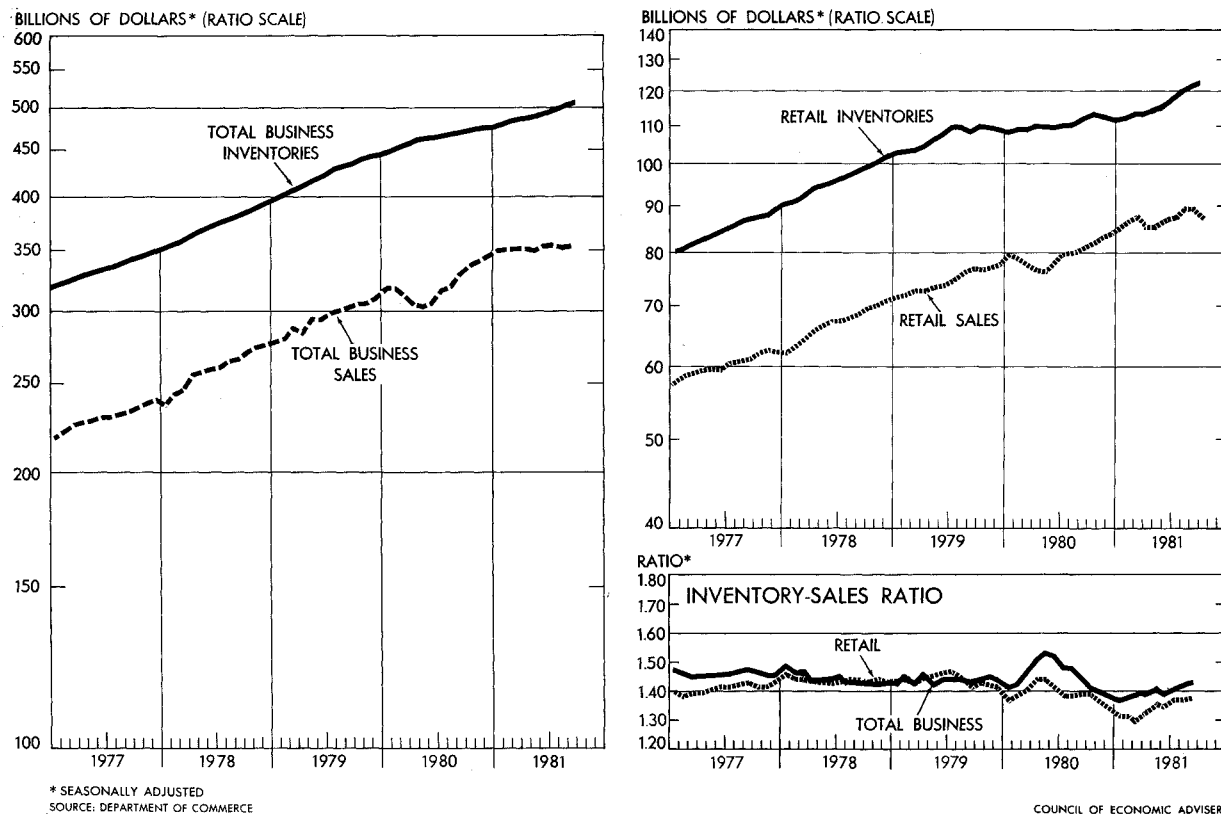
¹ Seasonally adjusted.
² Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
³ New series beginning March 1979.

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.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales were about unchanged in September, while inventories rose \$5 billion. According to the advance survey, retail sales fell 1½ percent in October following no change in September.



Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
Millions of dollars, seasonally adjusted												
1973-----	153, 412	233, 327	38, 014	45, 372	42, 462	14, 409	28, 052	63, 237	28, 418	34, 819	1. 41	1. 40
1974-----	177, 625	285, 807	47, 748	56, 948	45, 082	14, 118	30, 964	71, 067	32, 861	38, 206	1. 45	1. 48
1975-----	182, 230	288, 375	46, 623	56, 697	49, 012	15, 247	33, 765	71, 744	33, 356	38, 388	1. 57	1. 44
1976-----	204, 277	318, 544	50, 694	64, 078	54, 781	18, 150	33, 631	79, 273	37, 841	41, 432	1. 48	1. 38
1977-----	229, 623	350, 678	55, 987	72, 311	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 46	1. 39
1978-----	258, 724	395, 252	64, 715	83, 492	67, 057	23, 313	43, 744	101, 681	49, 898	51, 783	1. 44	1. 42
1979-----	294, 733	444, 224	76, 264	93, 817	74, 529	25, 401	49, 128	108, 835	53, 274	55, 561	1. 43	1. 43
1980-----	320, 540	475, 202	86, 991	105, 529	79, 721	24, 827	54, 894	111, 694	51, 853	59, 841	1. 45	1. 38
1980: Sept-----	327, 758	471, 500	90, 223	102, 953	80, 620	25, 094	55, 526	111, 710	51, 738	59, 972	1. 44	1. 39
Oct-----	335, 873	473, 617	93, 282	104, 293	81, 552	25, 293	56, 259	113, 106	52, 066	61, 040	1. 41	1. 39
Nov-----	339, 049	474, 884	93, 901	105, 203	82, 764	26, 007	56, 757	112, 639	52, 209	60, 430	1. 40	1. 36
Dec-----	343, 752	475, 202	96, 591	105, 529	83, 443	25, 983	57, 460	111, 694	51, 853	59, 841	1. 38	1. 34
1981: Jan-----	349, 018	478, 451	98, 967	104, 909	85, 463	27, 075	58, 388	111, 790	52, 234	59, 556	1. 37	1. 31
Feb-----	350, 334	484, 069	98, 016	106, 066	86, 810	28, 328	58, 482	113, 507	52, 374	61, 133	1. 38	1. 31
Mar-----	349, 898	485, 467	96, 486	105, 539	87, 608	28, 429	59, 179	113, 404	51, 791	61, 613	1. 39	1. 29
Apr-----	350, 923	487, 060	97, 577	105, 591	85, 855	26, 356	59, 499	113, 963	52, 306	61, 657	1. 39	1. 33
May-----	349, 245	490, 254	96, 217	105, 568	85, 501	26, 536	58, 965	115, 426	53, 529	61, 897	1. 40	1. 35
June-----	354, 442	494, 226	95, 564	107, 210	87, 384	27, 532	59, 852	117, 307	54, 880	62, 427	1. 39	1. 34
July-----	354, 759	498, 098	97, 085	106, 402	87, 350	27, 753	59, 597	119, 824	56, 199	63, 625	1. 40	1. 37
Aug-----	352, 783	502, 458	94, 674	107, 820	88, 591	28, 439	60, 152	121, 277	57, 121	64, 156	1. 42	1. 37
Sept ² -----	353, 652	507, 443	96, 535	108, 600	88, 536	28, 399	60, 137	122, 227	57, 156	65, 071	1. 43	1. 38
Oct ² -----					87, 179	26, 846	60, 333					

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

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

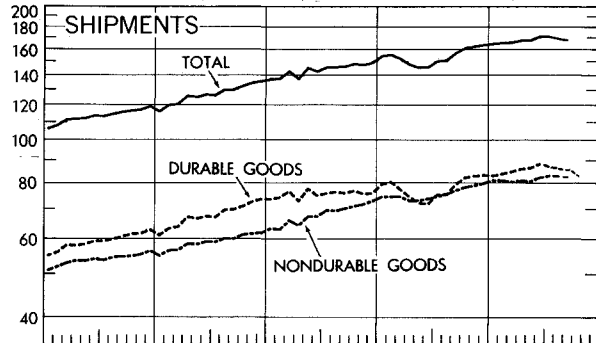
sales; for monthly data, ratio of inventories at end of month to sales for month.

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

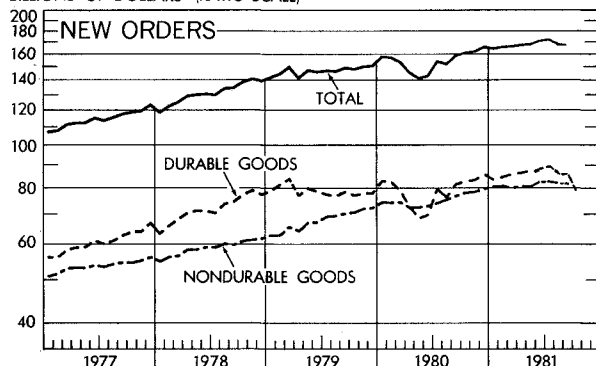
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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

BILLIONS OF DOLLARS* (RATIO SCALE)

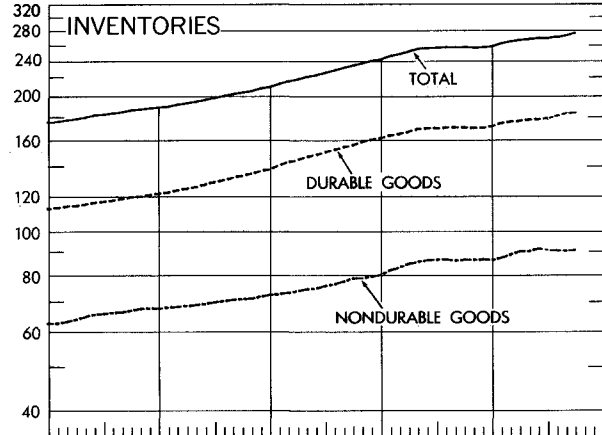


BILLIONS OF DOLLARS* (RATIO SCALE)

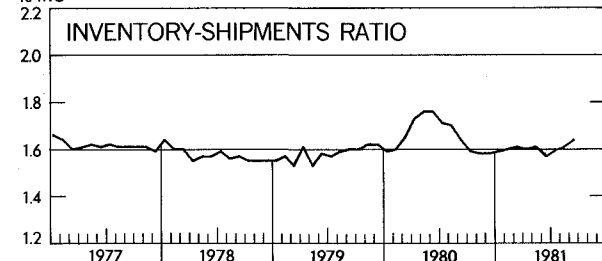


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— ship- ments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1974 -----	84, 794	44, 228	40, 567	157, 792	101, 739	56, 053	87, 268	46, 853	12, 673	40, 415	191, 102	1. 65
1975 -----	86, 595	43, 656	42, 939	159, 934	102, 874	57, 060	85, 149	42, 019	11, 011	43, 130	173, 829	1. 84
1976 -----	98, 802	50, 689	48, 113	175, 193	112, 581	62, 612	99, 543	51, 398	12, 799	48, 145	182, 499	1. 69
1977 -----	113, 201	59, 267	53, 934	189, 157	121, 646	67, 511	115, 027	61, 076	15, 276	53, 951	204, 814	1. 61
1978 -----	126, 953	67, 848	59, 104	210, 079	137, 712	72, 367	131, 612	72, 358	19, 450	59, 254	261, 082	1. 57
1979 -----	143, 941	75, 803	68, 138	241, 572	161, 390	80, 182	147, 576	79, 353	22, 510	68, 223	304, 963	1. 57
1980 -----	153, 828	78, 003	75, 826	257, 979	171, 603	86, 376	155, 059	79, 264	22, 548	75, 795	319, 729	1. 65
1980: Sept...	156, 915	79, 735	77, 180	256, 837	170, 163	86, 674	159, 496	82, 162	22, 518	77, 334	315, 027	1. 64
Oct...	161, 038	82, 518	78, 521	256, 218	169, 781	86, 437	161, 924	83, 364	21, 625	78, 560	315, 912	1. 59
Nov...	162, 384	83, 229	79, 155	257, 042	170, 275	86, 767	163, 020	83, 971	23, 350	79, 049	316, 547	1. 58
Dec...	163, 719	83, 482	80, 236	257, 979	171, 603	86, 376	166, 900	86, 577	24, 664	80, 323	319, 729	1. 58
1981: Jan...	164, 588	83, 329	81, 259	261, 752	174, 223	87, 529	165, 423	84, 208	24, 823	81, 216	320, 566	1. 59
Feb...	165, 508	84, 215	81, 293	264, 496	175, 620	88, 876	166, 987	85, 446	21, 185	81, 541	322, 045	1. 60
Mar...	165, 804	85, 058	80, 746	266, 524	176, 229	90, 295	167, 361	86, 729	24, 460	80, 632	323, 602	1. 61
Apr...	167, 491	86, 327	81, 164	267, 506	177, 123	90, 383	168, 584	87, 180	24, 723	81, 404	324, 694	1. 60
May...	167, 527	86, 664	80, 863	269, 260	177, 635	91, 625	169, 340	88, 164	23, 865	81, 176	326, 508	1. 61
June...	171, 494	88, 770	82, 724	269, 709	178, 676	91, 033	170, 913	88, 303	23, 230	82, 610	325, 918	1. 57
July...	170, 324	87, 319	83, 005	271, 872	180, 855	91, 017	172, 611	89, 696	24, 226	82, 915	328, 206	1. 60
Aug...	169, 518	86, 841	82, 677	273, 361	182, 221	91, 140	170, 013	87, 350	24, 700	82, 713	328, 757	1. 61
Sept...	168, 581	86, 179	82, 402	276, 616	185, 140	91, 476	168, 444	86, 278	23, 026	82, 166	328, 613	1. 64
Oct ² ...		83, 325						79, 351	21, 865			

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.

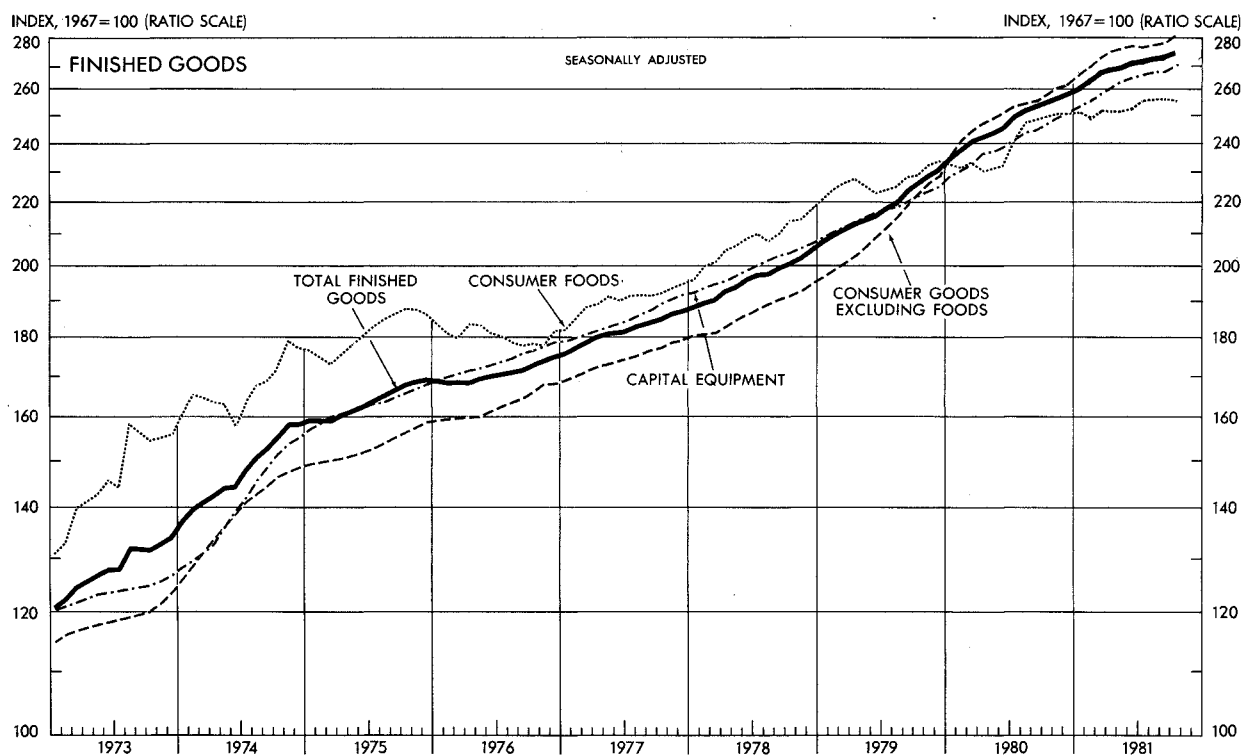
Source: Department of Commerce, Bureau of the Census

21

PRODUCER PRICES

PRICES

In October, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods fell 0.2 percent, and prices of other finished consumer goods rose 0.7 percent. Prices of capital equipment rose 0.9 percent from their September level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods					Total fin-ished con-sumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equip-ment							
				Total	Dur-able	Non-durable								
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: 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	260.8	251.1	262.3	265.3	213.6	303.9	253.7	262.7	297.4	270.6	299.4	328.8	272.9	447.8
Feb	262.8	249.5	265.4	268.7	214.7	309.0	256.1	264.6	298.5	260.1	301.3	332.4	263.8	479.0
Mar	266.0	251.9	268.8	272.6	214.0	316.3	258.0	268.1	301.6	253.4	305.2	328.1	258.4	477.2
Apr	268.1	251.6	271.7	275.7	215.7	320.4	260.4	270.2	304.6	254.4	308.4	332.8	262.4	483.5
May	269.1	251.8	272.9	276.6	217.9	320.4	262.3	270.9	306.1	253.5	310.0	331.3	256.7	491.3
June	270.4	253.0	274.3	277.8	218.9	321.7	264.1	272.1	306.8	252.1	310.9	335.2	263.8	488.1
July	271.0	255.9	274.1	276.8	218.1	320.6	266.2	272.2	307.9	252.0	312.1	335.9	264.5	488.5
Aug	271.8	256.4	275.0	277.5	219.4	320.8	267.7	272.9	309.2	253.2	313.4	333.9	262.0	487.9
Sept	272.3	256.5	275.6	278.3	218.7	322.9	267.8	273.5	309.4	245.5	314.2	330.2	255.4	490.6
Oct	273.8	255.9	277.7	280.3	222.5	323.5	270.2	274.7	309.3	242.0	314.3	324.6	248.9	486.9

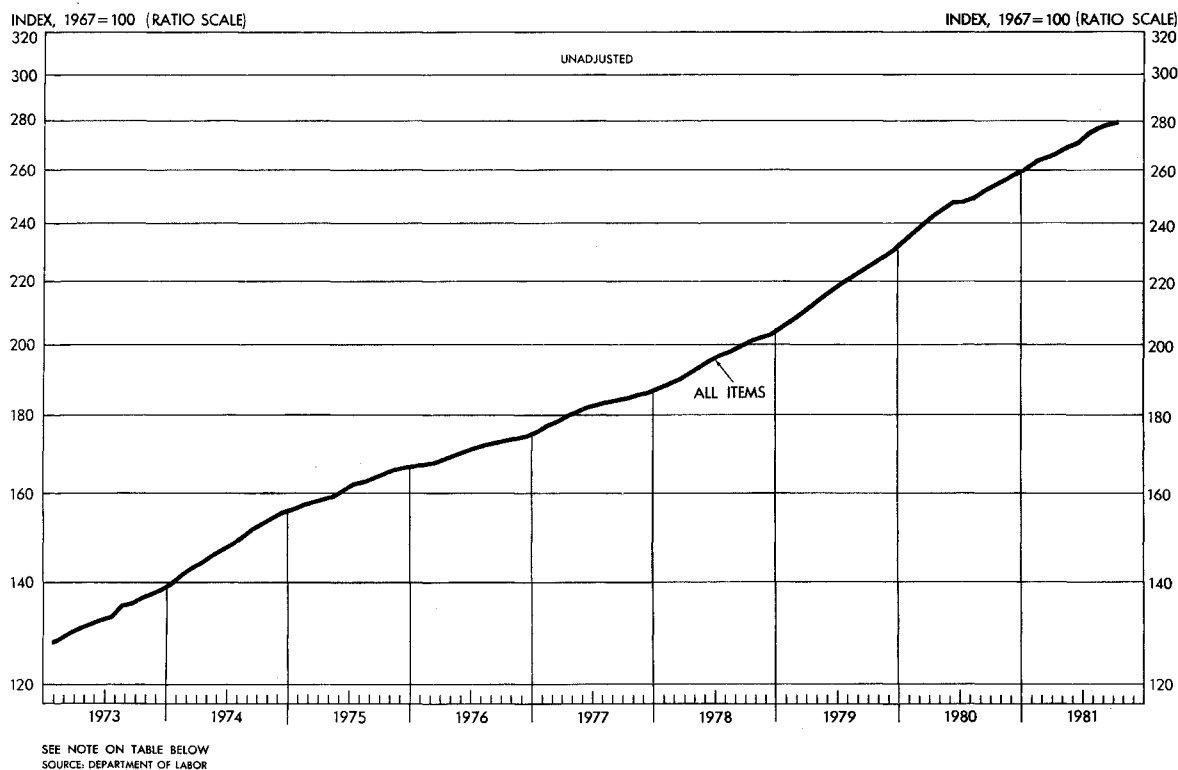
¹ Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for June 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (0.2 percent unadjusted). Food and beverage prices were up 0.2 percent, seasonally adjusted, and energy prices were down 0.5 percent, not seasonally adjusted.



[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items ¹	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy ³	Services	All items less food, energy, and home purchase and finance ⁴
			Total ¹	Home purchase	Financing, taxes, and insurance		Total ¹	New cars	Motor fuel ²				
	NSA			NSA	NSA						NSA		
Rel. imp. ⁵	100.0	18.3	45.5	10.3	12.0	4.9	19.0	3.6	5.9	4.7	10.8	41.6	49.6
1973.....	133.1	139.5	133.7	132.7	160.6	126.8	123.8	111.1	118.1	137.7	123.5	139.1	128.5
1974.....	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975.....	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976.....	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977.....	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978.....	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979.....	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980.....	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1980: Oct..	253.9	257.2	270.8	265.5	404.7	182.1	256.6	183.3	371.3	272.9	368.0	277.9	217.4
Nov.....	256.2	260.2	274.1	267.3	416.9	182.8	259.9	183.5	373.6	274.6	366.1	281.5	219.1
Dec.....	258.4	262.6	277.4	267.2	429.4	182.8	262.4	183.3	377.3	276.2	370.4	285.5	220.8
1981: Jan..	260.5	262.6	279.5	266.2	435.2	182.5	267.0	183.5	391.5	279.2	381.7	288.0	221.9
Feb.....	263.2	263.4	281.3	263.0	437.1	184.0	273.4	183.3	417.5	281.7	401.1	290.3	223.7
Mar.....	265.1	264.5	282.8	261.1	441.1	185.8	275.9	182.5	427.1	284.1	409.3	292.6	225.1
Apr.....	266.8	264.5	284.8	260.7	447.1	186.1	275.7	185.7	421.0	286.6	409.8	295.4	226.9
May.....	269.0	263.9	288.4	263.0	458.3	185.7	276.5	190.1	414.8	289.1	411.3	299.6	228.3
June.....	271.3	264.5	291.7	266.6	467.2	185.8	277.2	192.2	408.7	292.1	414.0	303.1	229.9
July.....	274.4	266.7	296.5	271.4	480.0	186.8	279.4	193.3	404.8	295.9	415.7	308.5	232.6
Aug.....	276.5	268.7	299.4	272.6	488.3	188.3	281.1	193.4	403.6	299.6	416.1	312.1	234.3
Sept.....	279.3	271.3	303.3	274.5	501.8	189.4	284.4	194.6	405.8	302.2	417.1	316.9	236.7
Oct.....	279.9	271.9	303.3	272.5	501.8	189.7	287.8	194.1	410.7	305.1	414.9	318.3	238.4

¹ Includes items not shown separately.

² Includes direct pricing of diesel and gasohol beginning September 1981.

³ Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel.

⁵ Relative importance, December 1980.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban

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: 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-----	1.2	.1	1.6	1.2	9.2	1.8	12.2	9.3	9.7	8.9	9.4	10.7
Feb-----	.8	-.6	1.3	.9	9.5	-2.1	13.9	10.7	8.8	2.0	10.9	10.5
Mar-----	1.2	1.0	1.5	.7	13.3	1.6	18.6	12.0	10.8	2.9	13.7	11.9
Apr-----	.8	-.1	1.1	.9	11.7	.8	16.6	11.0	10.5	1.3	14.4	10.2
May-----	.4	.1	.3	.7	9.9	3.7	12.3	10.0	9.7	.8	13.1	10.3
June-----	.5	.5	.4	.7	6.8	1.8	7.9	9.8	10.0	1.7	13.1	10.9
July-----	.2	1.1	-.4	.8	4.4	7.0	1.6	9.2	8.0	3.9	8.9	10.1
Aug-----	.3	.2	.3	.6	4.1	7.5	1.3	8.5	7.0	5.6	6.7	9.3
Sept-----	.2	.0	.3	.0	2.8	5.6	.7	5.7	4.8	3.7	4.2	7.7
Oct-----	.6	-.2	.7	.9	4.2	0	5.2	6.1	4.3	3.4	3.4	7.7

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for June 1981.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted ¹]

Period	All items ²	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy ⁴	Services	All items less food, energy, and home purchase and finance ⁵	Addendum: All items percent change (annual rate)	
			Total ³	Home purchase	Financing, taxes, and insurance		Total ³	New cars	Motor fuel ³					From 3 months earlier	From 6 months earlier
1973-----	8.8	18.5	6.9	3.4	11.1	4.4	4.5	1.3	19.7	5.2	16.8	6.2	4.0	-----	-----
1974-----	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.3	11.1	-----	-----
1975-----	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3	-----	-----
1976-----	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8	-----	-----
1977-----	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	7.9	5.5	-----	-----
1978-----	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9	-----	-----
1979-----	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	13.7	7.5	-----	-----
1980-----	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9	-----	-----
1980: Oct--	1.0	.9	1.3	1.5	2.8	.7	1.0	-.9	.9	.7	-.6	1.2	.8	12.0	10.0
Nov-----	1.1	1.2	1.2	.7	3.0	.4	1.3	.1	.6	.6	-.5	1.3	.8	13.5	10.5
Dec-----	1.0	.9	1.2	-.0	3.0	0	1.0	-.1	1.0	.6	1.2	1.4	.8	13.2	10.5
1981: Jan--	.7	0	.8	-.4	1.4	-.2	1.8	.1	3.8	1.1	3.1	.9	.5	11.8	11.9
Feb-----	1.0	.3	.6	-1.2	.4	.8	2.4	-.1	6.6	.9	5.1	.8	.8	11.2	12.3
Mar-----	.6	.4	.5	-.7	.9	1.0	.9	-.4	2.3	.9	2.0	.8	.6	9.6	11.4
Apr-----	.4	0	.7	-.2	1.4	.2	-.1	1.8	-1.4	.9	.1	1.0	.8	8.2	10.0
May-----	.7	-.2	1.3	.9	2.5	-.2	.3	2.4	-1.5	.9	.4	1.4	.6	7.0	9.1
June-----	.7	.2	1.1	1.4	1.9	.1	.3	1.1	-1.5	1.0	.7	1.2	.7	7.4	8.5
July-----	1.2	.8	1.6	1.8	2.7	.5	.8	.6	-1.0	1.3	.4	1.8	1.2	10.8	9.5
Aug-----	.8	.7	1.0	.4	1.7	.8	.6	.1	-.3	1.3	.1	1.2	.7	11.5	9.2
Sept-----	1.2	1.0	1.3	.7	2.8	.6	1.2	.6	.5	.9	.2	1.5	1.0	13.5	10.4
Oct-----	.4	.2	0	-.7	0	.2	1.2	-.3	1.2	1.0	-.5	.4	.7	9.9	10.3

¹ Annual changes are from December to December, not seasonally adjusted.

² Includes items not shown separately.

³ Includes direct pricing of diesel and gasohol beginning September 1981.

⁴ Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

⁵ Estimated series. Finance includes financing, taxes, and insurance.

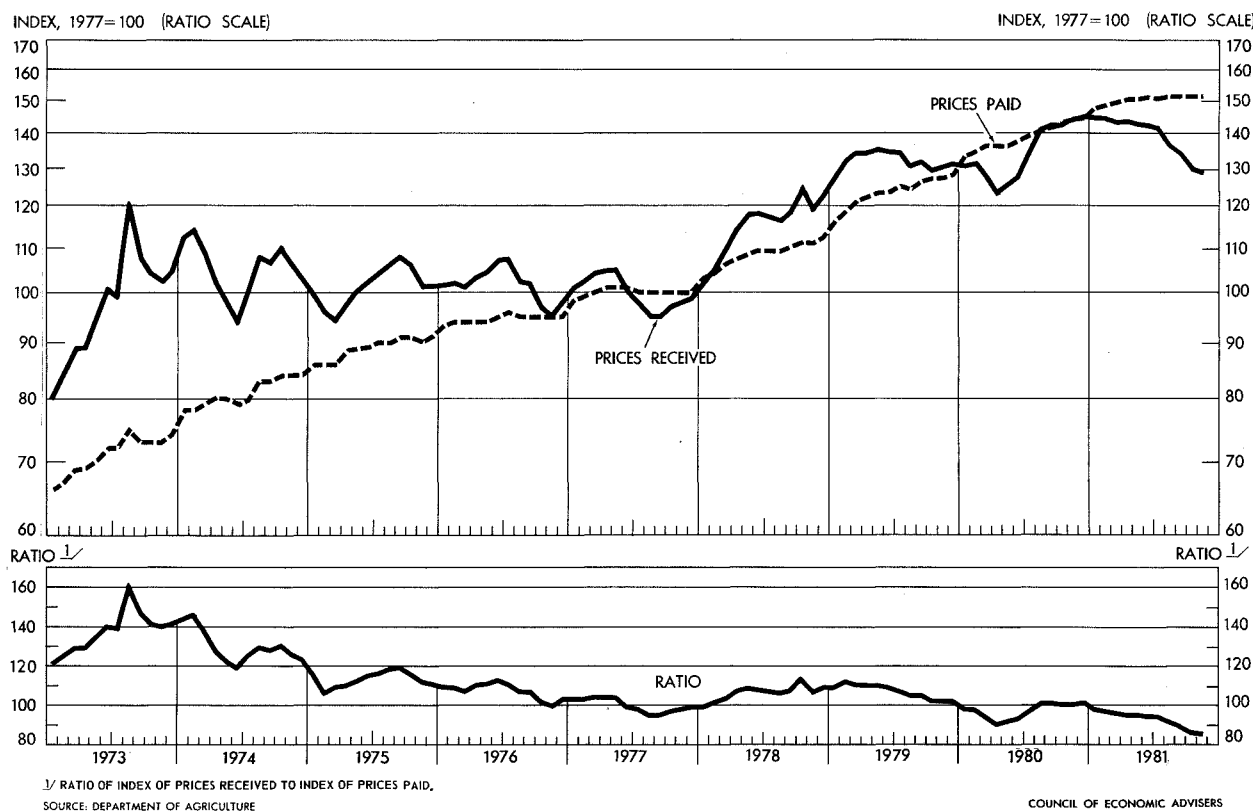
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.8 percent in November and prices paid by farmers were unchanged in the month ended November 15.



Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1973.....	98	91	104	71	72	73	138
1974.....	105	117	94	81	81	83	130
1975.....	101	105	98	89	89	91	113
1976.....	102	102	101	95	95	97	107
1977.....	100	100	100	100	100	100	100
1978.....	115	106	124	108	109	108	106
1979.....	132	116	147	123	125	125	107
1980.....	134	125	144	139	140	138	96
1980: Nov.....	144	140	149	144	145	144	100
Dec.....	145	142	148	144	145	145	101
1981: Jan.....	144	144	145	147	149	146	98
Feb.....	144	144	144	148	149	147	97
Mar.....	143	146	141	149	150	148	96
Apr.....	143	143	143	150	151	150	95
May.....	142	143	141	150	151	150	95
June.....	142	137	146	151	152	150	94
July.....	141	136	146	150	151	149	94
Aug.....	137	129	145	151	150	149	91
Sept.....	134	120	146	151	150	149	89
Oct.....	130	119	140	151	149	147	86
Nov.....	129	120	138	151	149	147	85

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

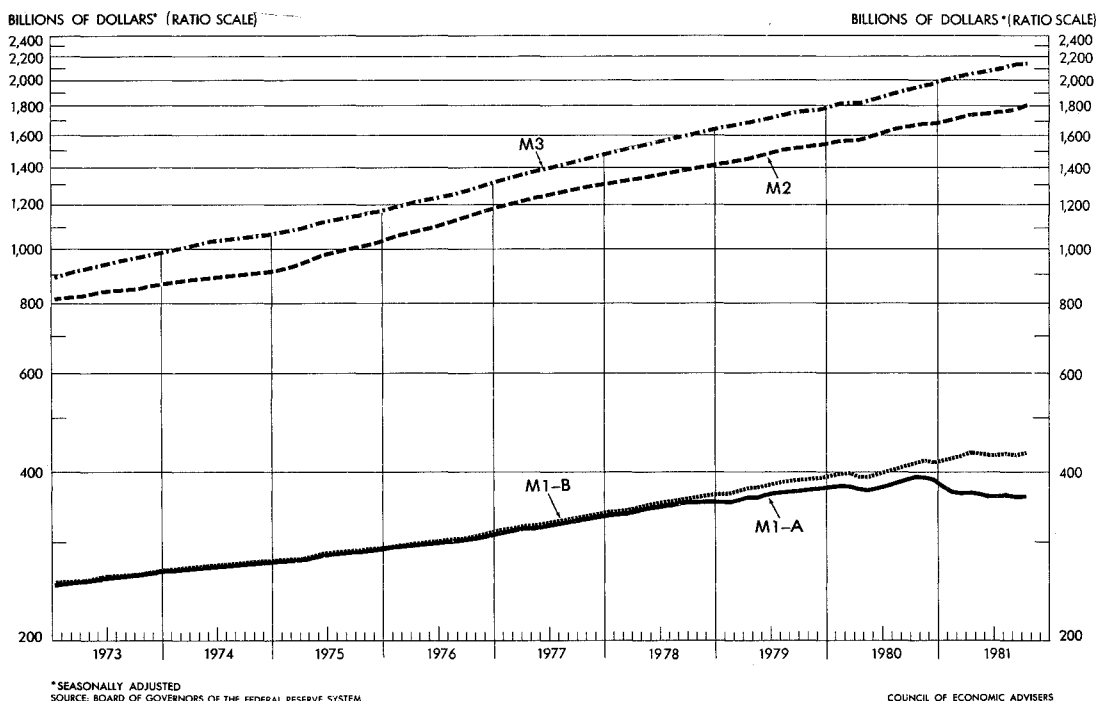
law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1-A and M1-B rose in October after having fallen in September. Growth in M2 accelerated while growth in M3 decelerated again.



[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 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
1974: Dec.....	277.1	278.0	908.0	1,060.4	1,246.0	4.3	4.4	5.6	8.4
1975: Dec.....	290.2	291.8	1,024.4	1,163.0	1,373.5	4.7	5.0	12.8	9.7
1976: Dec.....	307.7	311.1	1,169.4	1,302.3	1,528.9	6.0	6.6	14.2	12.0
1977: Dec.....	331.4	336.4	1,296.4	1,462.5	1,722.7	7.7	8.1	10.9	12.3
1978: Dec.....	354.8	364.2	1,404.2	1,625.9	1,936.8	7.1	8.3	8.3	11.2
1979: Dec.....	372.7	390.5	1,525.2	1,775.6	2,151.7	5.0	7.2	8.6	9.2
1980: Dec.....	387.7	415.6	1,669.4	1,965.1	2,378.4	4.0	6.4	9.5	10.7
1980: Oct.....	390.1	416.3	1,654.0	1,928.3	2,326.0	11.1	13.4	13.3	12.6
Nov.....	391.3	419.1	1,668.5	1,951.0	2,355.6	11.6	14.7	13.2	13.2
Dec.....	387.7	415.6	1,669.4	1,965.1	2,378.4	7.7	10.8	10.3	12.5
1981: Jan.....	375.1	419.2	1,680.8	1,989.3	2,408.7	-8.8	10.2	8.4	12.7
Feb.....	367.2	421.2	1,695.7	2,009.1	2,433.6	-8.0	7.2	7.8	12.1
Mar.....	365.8	425.8	1,718.6	2,027.2	2,445.3	-10.4	6.9	9.2	12.3
Apr.....	366.6	433.7	1,738.1	2,046.0	2,457.7	-11.7	8.5	10.4	12.6
May.....	364.9	431.5	1,743.4	2,060.8	2,480.1	-13.0	6.0	9.2	11.6
June.....	361.9	428.8	1,749.3	2,079.0	2,502.8	-12.9	6.5	9.8	11.9
July.....	361.4	430.1	1,760.1	2,094.0	2,519.4	-7.2	5.3	9.7	10.8
Aug.....	362.3	432.8	1,777.2	2,117.5	-----	-2.7	5.6	9.8	11.1
Sept.....	360.0	431.8	1,786.8	2,133.7	-----	-3.1	2.8	8.1	10.8
Oct ^p	360.6	433.0	1,798.9	2,143.5	-----	-3.2	-3	7.1	9.8

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

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

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

NOTE.—See 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.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs) (net)	Overnight Eurodollars	Money market mutual fund shares	Savings deposits	Small denomination time deposits ²	Large denomination time deposits ²	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.9	7.2	0.0	2.3	333.9	288.9	144.0	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	1.6	7.5	.0	3.6	383.9	340.1	129.6	9.0	9.7	67.2	77.1	8.4	48.1
1976	80.6	224.4	3.4	13.6	.0	3.4	447.8	396.2	117.9	15.0	13.1	71.8	81.1	8.8	51.8
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	27.7	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	30.7	42.9	79.6	129.3	27.0	97.3
1980	116.1	267.4	28.1	27.9	4.5	75.8	393.0	756.8	256.8	38.9	48.4	72.3	159.9	32.5	100.2
1980:															
Oct.	114.9	271.2	26.3	28.3	4.4	77.4	407.8	724.0	237.7	36.5	45.2	72.8	150.2	30.6	98.9
Nov.	115.7	271.6	27.9	28.1	4.7	77.0	406.1	738.0	245.4	37.1	46.3	72.6	154.6	31.3	99.8
Dec.	116.1	267.4	28.1	27.9	4.5	75.8	393.0	756.8	256.8	38.9	48.4	72.3	159.9	32.5	100.2
1981:															
Jan.	116.6	254.4	44.3	27.5	5.2	80.7	376.9	775.7	268.0	40.4	50.2	71.9	165.1	33.0	99.2
Feb.	117.2	245.8	54.3	27.0	4.9	92.4	370.8	783.3	273.9	39.5	52.2	71.1	169.9	32.0	99.4
Mar.	117.9	243.5	60.2	28.7	4.6	105.6	368.3	789.4	271.0	37.6	52.2	70.7	164.6	33.0	97.6
Apr.	118.9	243.1	67.3	29.3	5.0	117.1	367.0	790.0	269.5	38.5	52.6	70.4	157.6	34.6	96.5
May	119.8	240.7	66.9	31.8	6.5	118.1	361.1	798.4	277.2	40.2	57.0	69.9	157.5	35.7	99.1
June	119.9	237.9	67.1	33.3	6.4	122.8	354.0	807.7	287.3	42.4	57.9	69.7	160.3	36.5	99.3
July	120.8	236.4	69.0	32.3	6.9	134.3	349.1	811.3	290.3	43.5	58.7	69.3	160.7	37.2	99.6
Aug.	121.2	236.7	70.8	32.4	7.8	145.4	340.7	821.9	296.6	43.7	-----	-----	-----	-----	-----
Sept.	121.1	234.4	72.2	29.8	6.9	157.0	334.5	830.7	299.9	47.1	-----	-----	-----	-----	-----
Oct.	121.4	234.7	72.7	27.1	5.9	166.4	329.5	841.1	298.7	45.9	-----	-----	-----	-----	-----

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.—See p. 26 for overall measures.

NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

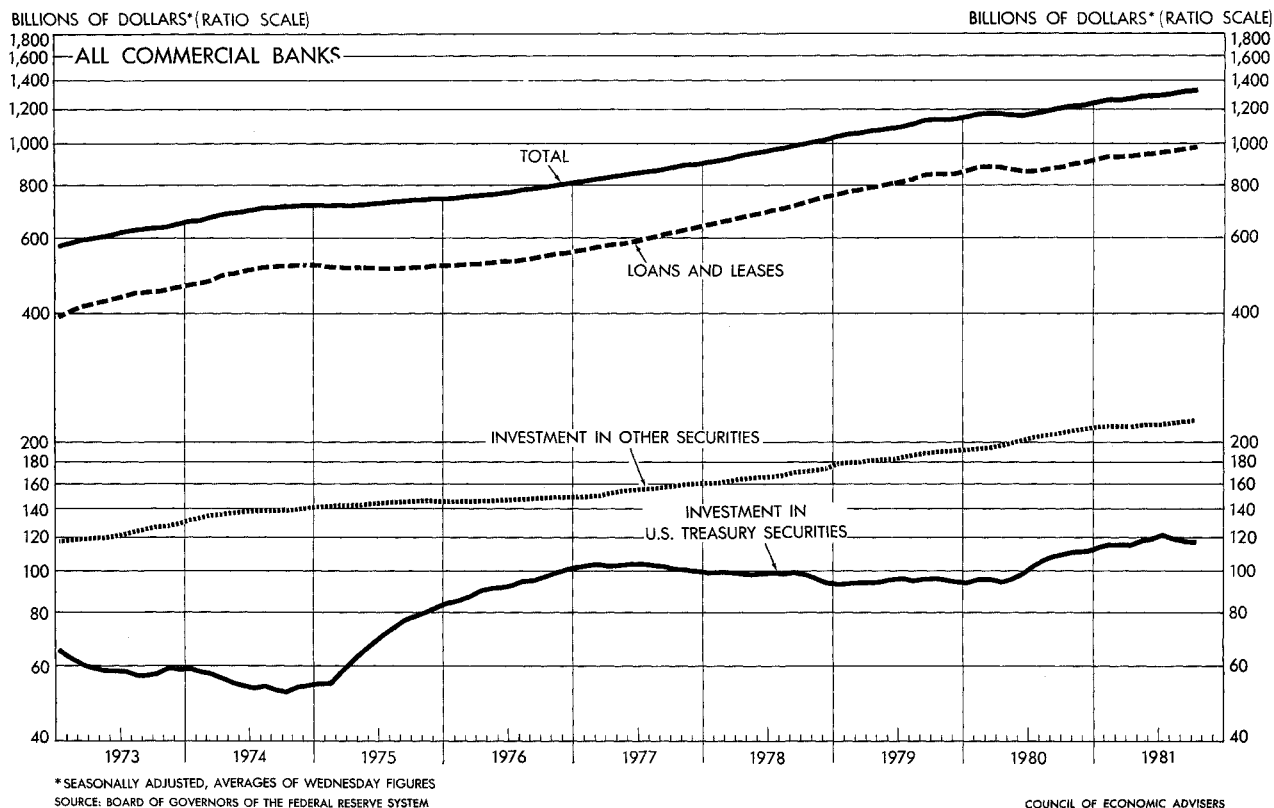
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	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: 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
May	28,149	7,320	11,904	26,803	7,515	11,554	1,346	-195	350
June	29,005	7,442	12,668	27,075	7,385	11,650	1,930	57	1,018
July	28,750	8,178	12,190	26,796	6,970	11,713	1,954	1,208	477
Aug.	28,899	8,573	11,964	26,040	6,458	11,473	2,859	2,115	491
Sept.	29,428	9,176	12,335	26,609	6,894	12,042	2,819	2,282	293

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial bank loans and investments decelerated slightly in October. The major reserve aggregates declined.



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

Period	All commercial banks ¹					Depository institutions ²				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total ²	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	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.....	1,237.0	912.5	324.9	110.7	213.9	40.13	38.44	39.66	1,617	116
1980: Oct.....	1,206.5	887.6	313.9	109.1	209.9	41.73	40.42	41.52	1,335	67
Nov.....	1,224.0	901.5	320.7	110.5	212.1	41.25	39.19	40.73	2,156	99
Dec.....	1,237.0	912.5	324.9	110.7	213.9	40.13	38.44	39.66	1,617	116
1981: Jan.....	1,253.2	923.4	329.3	113.5	216.2	40.06	38.67	39.75	1,405	120
Feb.....	1,262.5	930.1	330.8	115.2	217.2	39.88	38.58	39.60	1,278	148
Mar.....	1,262.2	929.2	330.7	114.8	218.2	40.19	39.19	39.94	1,004	197
Apr.....	1,267.5	934.7	331.8	115.1	217.7	40.32	38.99	40.20	1,343	161
May.....	1,280.8	944.6	336.0	117.5	218.8	40.76	38.54	40.59	2,154	259
June.....	1,288.2	949.8	340.2	119.3	219.1	40.75	38.72	40.50	2,038	291
July.....	1,294.8	954.8	345.8	120.4	219.7	41.00	39.32	40.75	1,751	248
Aug.....	1,306.0	964.6	352.3	119.4	222.0	41.47	40.05	41.27	1,408	220
Sept.....	1,317.6	976.0	357.7	117.6	224.1	41.12	39.67	40.80	1,473	222
Oct.....	1,327.3	983.0	361.8	117.1	227.2	40.78	39.60	40.56	1,149	594

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.—Loans and investments revised beginning January 1980; latest month data estimates.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			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					
1971-----	133.7	73.5	60.2	45.6	41.2	4.4	14.6	122.7	86.0	36.7	11.0
1972-----	165.8	85.0	80.8	57.6	40.7	16.9	23.1	149.2	99.1	50.1	16.7
1973-----	208.7	91.7	117.0	72.9	36.9	36.0	44.1	192.0	121.5	70.5	16.7
1974-----	202.9	85.6	117.3	82.8	39.2	43.6	34.6	190.1	137.9	52.2	12.9
1975-----	168.0	119.7	48.3	41.7	49.7	-8.0	6.5	150.9	109.7	41.2	17.0
1976-----	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.3	148.3	53.0	22.0
1977-----	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.2	174.1	54.1	36.0
1978-----	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979-----	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980-----	336.1	196.8	139.3	106.1	66.4	39.7	33.3	291.8	216.9	74.9	44.5
1980: I-----	359.6	194.9	164.7	126.7	65.9	60.8	38.0	310.6	224.1	86.5	49.0
II-----	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III-----	325.5	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV-----	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.5	224.3	118.2	51.9
1981: I-----	340.8	222.0	118.8	78.1	62.1	16.0	40.7	319.4	231.0	87.8	21.4
II ^v -----	396.6	228.2	168.4	123.5	29.0	94.5	44.9	356.3	265.4	90.9	40.3
III ^v -----	393.1	233.0	160.1	112.0	-4.1	116.1	48.1	362.9	276.1	86.8	30.1

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.

NOTE.—Data revised beginning 1981. In addition, uses of funds and discrepancy revised beginning 1978.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. government securities	Notes and ac- counts receivable	Inven- tories	Other current assets	Total	Notes and ac- counts payable	Other current liabili- ties		
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, 281. 1	120. 9	17. 1	491. 6	525. 3	126. 2	877. 8	498. 5	379. 3	403. 4	1. 460
1979: 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, 234. 0	110. 5	15. 2	470. 3	518. 9	119. 2	836. 5	467. 7	368. 8	397. 5	1. 475
II-----	1, 232. 2	111. 5	14. 0	463. 4	525. 0	118. 3	826. 0	462. 8	363. 2	406. 2	1. 492
III-----	1, 254. 9	113. 4	16. 4	478. 7	524. 5	121. 9	850. 5	477. 0	373. 5	404. 3	1. 475
IV-----	1, 281. 1	120. 9	17. 1	491. 6	525. 3	126. 2	877. 8	498. 5	379. 3	403. 4	1. 460
1981: I-----	1, 321. 4	120. 4	16. 8	507. 9	542. 8	133. 5	911. 7	504. 5	407. 2	409. 7	1. 449

¹ Total current assets divided by total current liabilities.

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

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

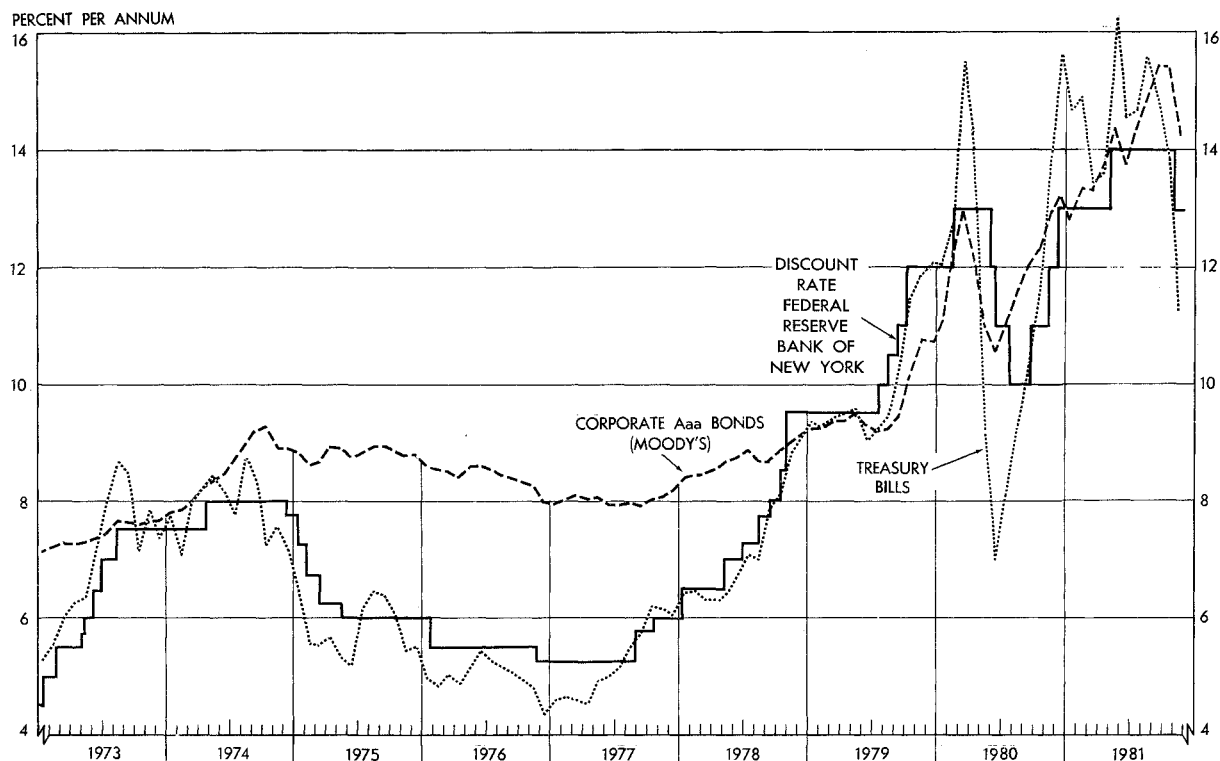
NOTE.—SEC series not available after 1974.

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

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

INTEREST RATES AND BOND YIELDS

Interest rates declined sharply in November.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 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	⁴ 6.33	6.25	7.86	9.01
1976-----	4.989	6.77	7.61	6.49	8.43	⁴ 5.35	5.50	6.84	8.99
1977-----	5.265	6.69	7.42	5.56	8.02	⁴ 5.60	5.46	6.83	9.01
1978-----	7.221	8.29	8.41	5.90	8.73	⁴ 7.99	7.46	9.06	9.54
1979-----	10.041	9.71	9.44	6.39	9.63	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: Nov-----	13.888	13.31	12.68	9.55	12.97	14.73	11-12	14½-17½	13.04
Dec-----	15.661	13.65	12.84	10.09	13.21	16.49	12-13	17½-21½	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	14.10
June-----	14.557	14.29	13.47	10.56	13.75	15.22	14-14	20½-20	14.67
July-----	14.699	15.15	14.28	11.03	14.38	16.09	14-14	20-20½	14.72
Aug-----	15.612	16.00	14.94	12.13	14.89	16.62	14-14	20½-20½	15.27
Sept-----	14.951	16.22	15.32	12.86	15.49	15.93	14-14	20½-19½	15.29
Oct-----	13.873	15.50	15.15	12.67	15.40	14.72	14-14	19½-18	15.65
Nov ² -----	11.269	13.11	13.39	11.71	14.24	11.96	14-13	18-16	-----
Week ended:									
Oct 17-----	13.526	15.21	14.88	12.35	15.18	14.42	14-14	19-18	-----
24-----	13.613	15.50	15.21	12.82	15.36	14.62	14-14	18-18	-----
31-----	13.352	15.34	15.25	12.86	15.51	14.47	14-14	18-18	-----
Nov 7-----	12.695	14.17	14.22	12.45	14.88	13.50	14-13	18-17½	-----
14-----	11.128	13.07	13.29	10.98	14.18	12.19	13-13	17½-17	-----
21-----	10.693	12.72	13.09	11.60	13.92	11.45	13-13	17-16½	-----
28 ² -----	10.560	12.67	13.12	11.81	13.92	11.04	13-13	16½-16	-----

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 Prior to November 1, 1979, data are for 4-6 months paper.

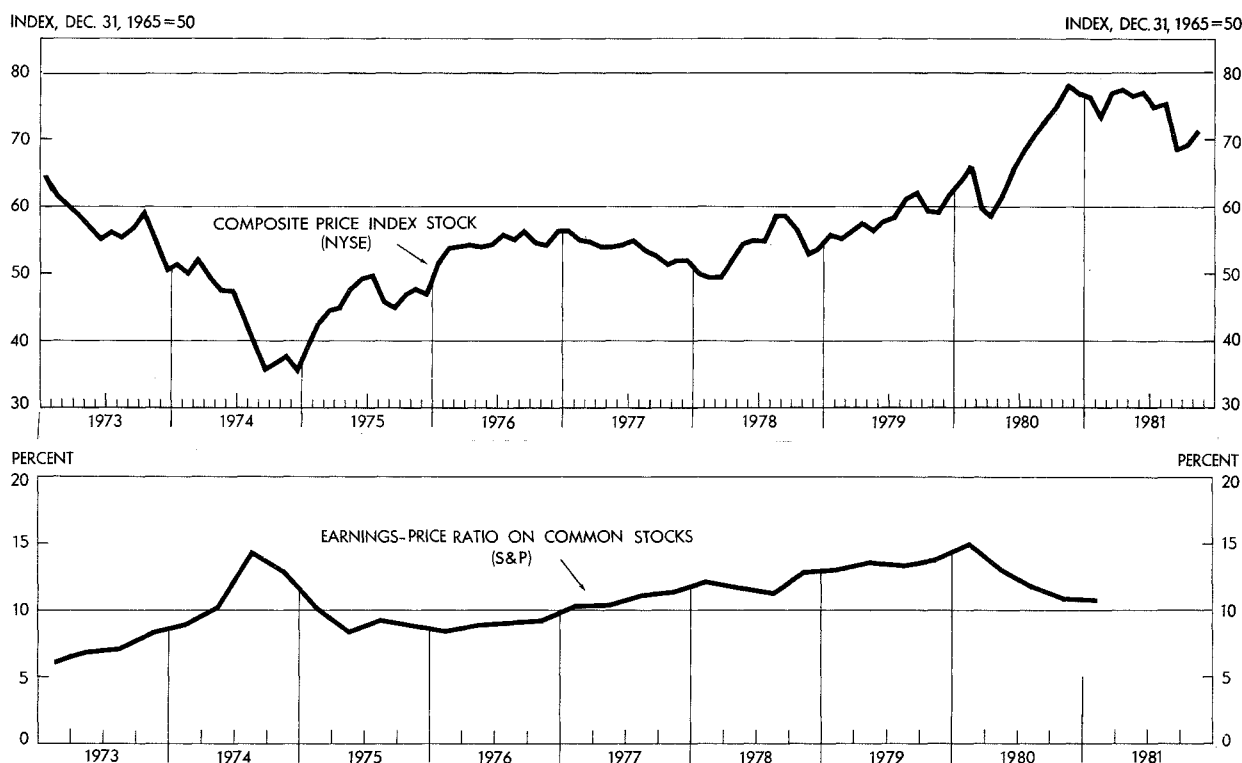
⁵ Average effective rate for year; opening and closing rate for month and week.

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.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in November.



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: 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	10.92
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	10.72
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	-----
June-----	76.80	88.63	76.71	39.23	79.79	996.27	132.28	5.03	-----
July-----	74.98	86.64	74.42	38.90	74.97	947.94	129.13	5.18	-----
Aug-----	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	-----
Sept-----	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	-----
Oct-----	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	-----
Nov-----	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	-----
Week ended:									
1981: Oct 17-----	69.55	79.09	65.63	38.90	73.09	858.73	119.94	5.64	-----
24-----	69.33	78.78	65.67	38.87	72.96	847.26	119.52	5.66	-----
31-----	69.37	78.76	65.70	39.02	73.18	838.49	119.57	5.72	-----
Nov 7-----	71.99	81.88	68.31	40.12	75.84	862.78	123.99	5.45	-----
14-----	71.43	80.66	68.24	40.84	76.88	856.55	122.75	5.54	-----
21-----	70.35	79.14	65.81	41.03	76.14	847.39	120.81	5.66	-----
28-----	71.91	81.35	67.88	40.92	76.91	871.53	123.56	5.50	-----

¹ Average of daily closing prices.

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

³ Includes 30 stocks. ⁴ Includes 500 stocks.

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

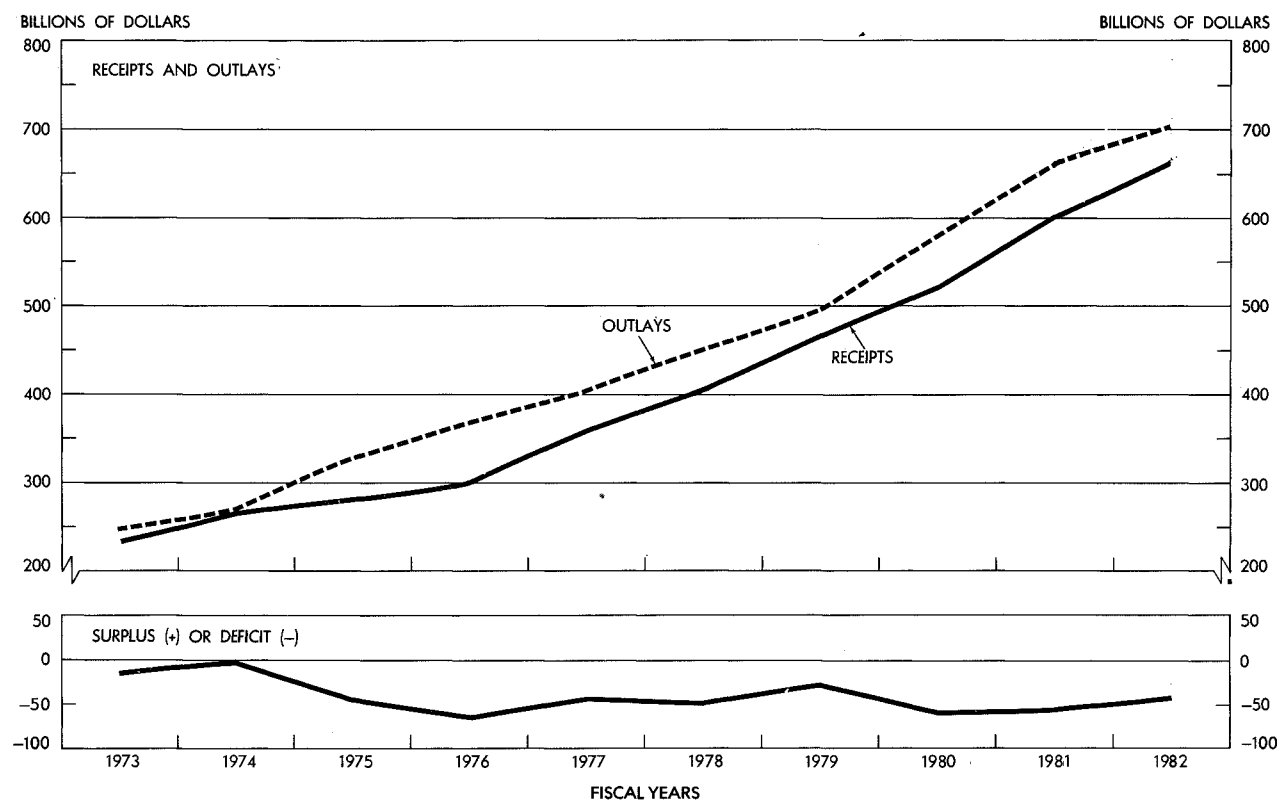
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first month of fiscal year 1982, there was a budget deficit of \$18.1 billion, compared to a deficit of \$16.9 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

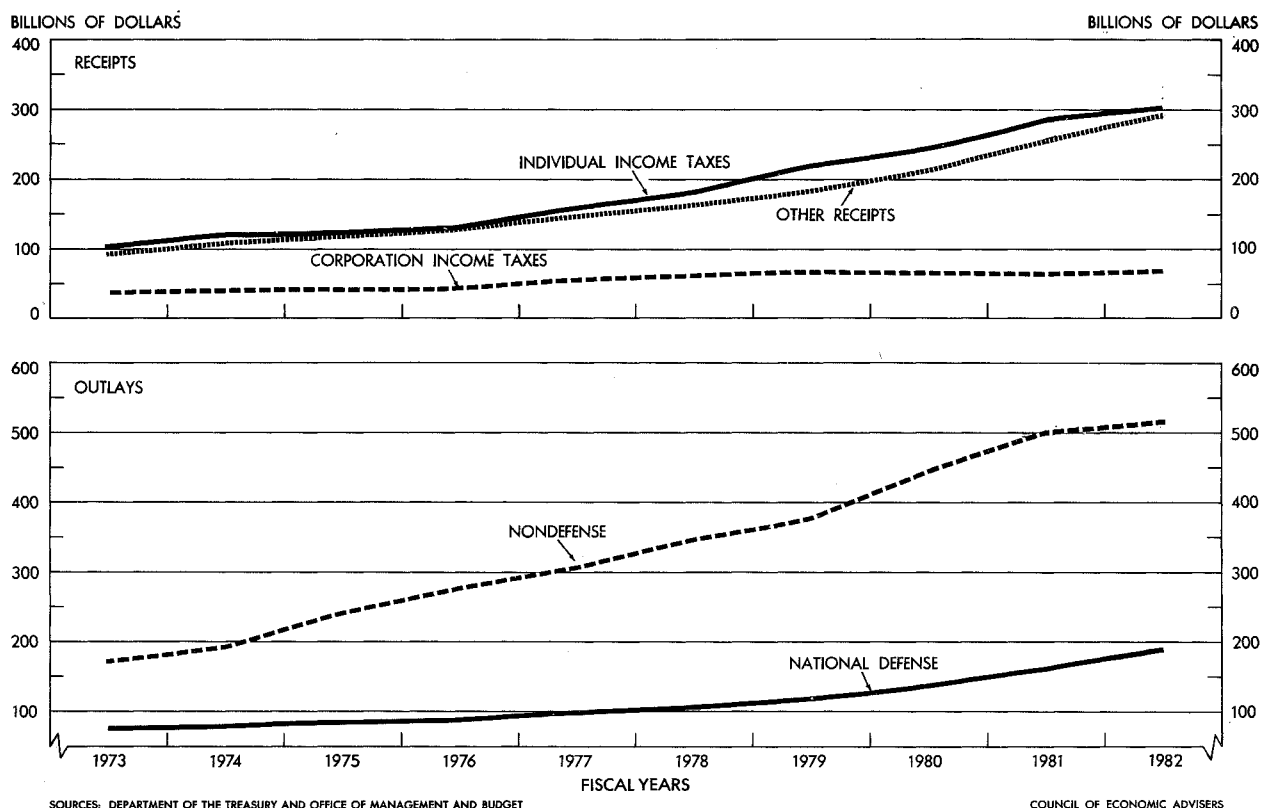
Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1971.....	188.4	211.4	-23.0	409.5	304.3
1972.....	208.6	232.0	-23.4	437.3	323.8
1973.....	232.2	247.1	-14.8	468.4	343.0
1974.....	264.9	269.6	-4.7	486.2	346.1
1975.....	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.....	520.1	579.6	-59.5	914.3	715.1
1981.....	602.6	660.5	-57.9	1,003.9	794.4
1982 (estimates):					
First Concurrent Resolution, May 21, 1981.....	657.8	695.5	-37.7	1,079.8	-----
Mid-Session Review, July 1981 ¹	662.4	704.8	-42.5	1,079.2	845.1
First month:					
Fiscal year 1981.....	38.9	55.8	-16.9	914.8	719.9
Fiscal year 1982.....	45.5	63.6	-18.1	1,011.1	804.8

¹ Estimates from *Mid-Session Review of the 1982 Budget*, Office of Management and Budget, July 15, 1981.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal 1982, budget receipts were \$6.6 billion higher than a year earlier and budget outlays were \$7.8 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
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	520.1	244.1	64.6	211.4	579.6	135.9	132.8	10.5	250.3	64.6	118.4
1981 ²	602.6	285.6	61.1	255.9	660.5	159.7	156.0	11.1	294.9	82.6	112.3
1982 (estimate) ¹	662.4	302.9	66.8	292.7	704.8	188.1	183.8	11.4	312.3	92.3	100.7
First month: ²											
Fiscal year 1981	38.9	21.2	1.3	16.5	55.8	13.0	12.7	1.0	25.4	4.9	11.3
Fiscal year 1982	45.5	22.6	1.3	21.6	63.6	14.7	14.4	1.0	27.1	6.2	15.2

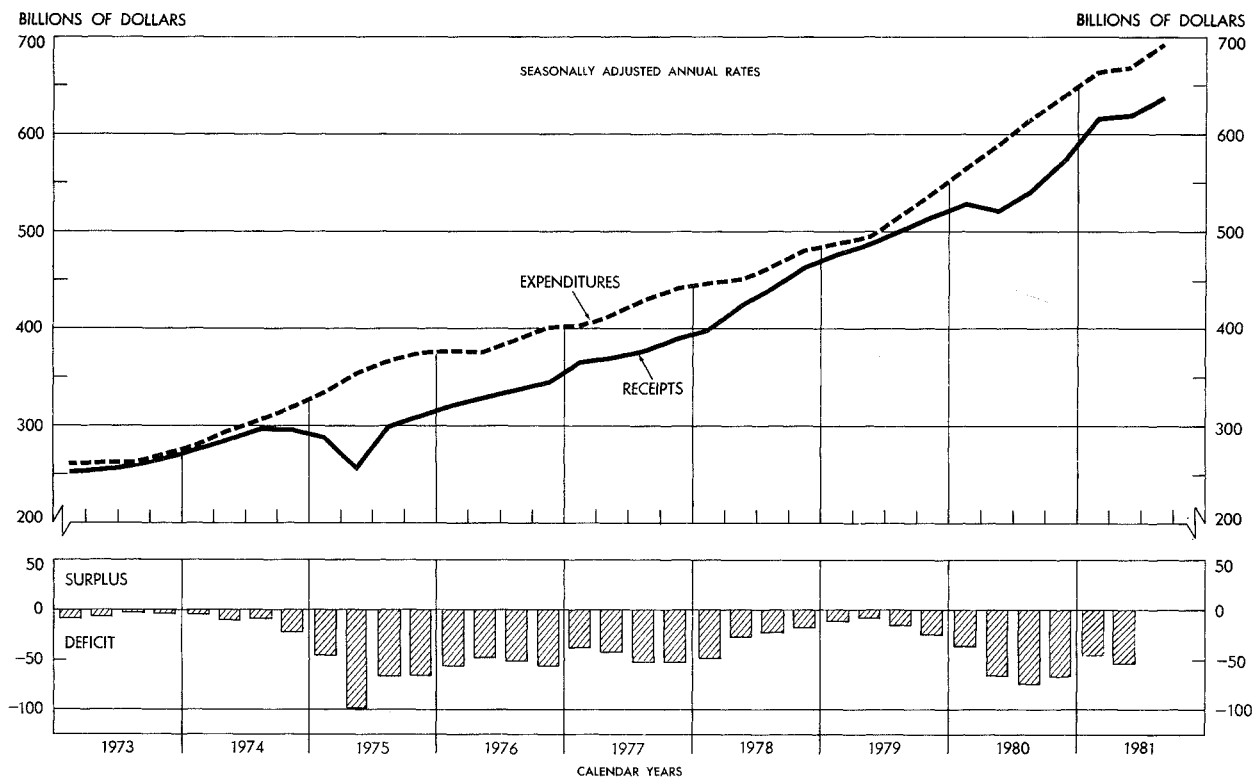
¹ Estimates from *Mid-Session Review of the 1982 Budget*, Office of Management and Budget, July 15, 1981.

² Detail for outlays includes off-budget entities and therefore will not add to totals shown.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, according to preliminary estimates, Federal receipts rose \$16.9 billion (annual rate) and expenditures rose \$24.6 billion, yielding a deficit of \$54.9 billion, \$7.7 billion larger than the deficit in the second quarter.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
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	-0.0	-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	-0.0	-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	-0.0	-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	-0.0	-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	-0.0	-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	-0.0	-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	-0.0	-61.2
1980: I----	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	-0.0	-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	-0.0	-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	-0.0	-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	-0.0	-67.9
1981: I----	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	-0.0	-46.6
II----	621.0	293.2	64.8	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	-0.0	-47.2
III p----	637.9	306.7	65.8	61.8	203.7	692.8	226.0	292.1	85.3	76.2	13.4	-0.2	-54.9

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1974.....	129.3	149.2	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	140.3	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	148.5	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	152.2	189.7	152	152.0	145.1	122.9	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	157.7	201.1	155	154.1	147.9	126.9	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	166.0	217.7	163	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.0	162.7	232.5	160	162.3	166.5	122.6	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1980: Nov.....	149.2	164.5	230.7	154	160	170.7	118.0	256.2	254.3	289.4	306.4	178.3	427.3	440.3
Dec.....	150.4	164.9	234.4	162	157	160.5	117.2	258.4	255.8	288.3	309.1	179.4	432.5	442.7
1981: Jan.....	151.4	163.4	236.4	151	158	158.7	116.2	260.5	259.1	291.1	312.7	180.9	440.7	445.5
Feb.....	151.8	165.9	237.9	149	166	170.6	117.5	263.2	261.7	290.8	315.6	182.3	449.1	449.5
Mar.....	152.1	168.9	235.9	156	161	169.1	117.4	265.1	265.2	292.2	318.8	183.5	455.4	456.2
Apr.....	151.9	168.5	237.0	151	163	168.2	116.9	266.8	267.2	294.5	323.1	184.7	461.3	469.4
May.....	152.7	171.0	232.6	150	163	158.5	116.0	269.0	269.6	297.0	326.0	185.4	468.7	472.4
June.....	152.9	171.8	238.4	152	158	158.7	118.1	271.3	273.8	297.3	329.2	186.3	473.9	475.2
July.....	153.9	168.0	241.1	155	161	162.9	118.2	274.4	276.2	296.4	334.9	187.1	477.7	477.3
Aug.....	153.6	165.9	234.1	155	160	138.0	118.0	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept.....	151.8	-----	240.3	155	158	163.2	118.5	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct.....	149.5	-----	-----	-----	-----	-----	-----	279.9	283.0	-----	-----	189.2	497.5	487.9

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, Inter-

national 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		
	Total domestic and foreign exports	Domestic exports				General imports ³					Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total (c.i.f. value) ⁴			
Monthly average:	F.a.s. value ⁵					Customs value							
1973.....	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	6, 131	112	-----	-229
1974.....	8, 167	8, 053	1, 269	1, 317	5, 294	8, 450	892	2, 653	4, 684	9, 033	-283	-221	-866
	F.a.s. value ⁵					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: 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
June.....	19, 870	19, 461	2, 582	2, 328	13, 581	21, 975	1, 467	8, 270	11, 597	22, 993	-----	-2, 105	-3, 123
July.....	19, 264	18, 894	2, 534	2, 434	13, 046	19, 807	1, 385	6, 598	11, 296	20, 728	-----	-542	-1, 463
Aug.....	19, 050	18, 740	2, 455	2, 637	13, 051	23, 528	1, 500	7, 768	13, 636	24, 665	-----	-4, 478	-5, 614
Sept.....	19, 655	19, 212	2, 783	2, 805	13, 030	21, 229	1, 396	7, 400	11, 932	22, 231	-----	-1, 574	-2, 576
Oct.....	19, 044	18, 614	2, 908	2, 877	12, 338	-----	-----	-----	-----	24, 312	-----	-----	-5, 268

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1975.

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

³ Total arrivals of imported goods other than intransit shipments.

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

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

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

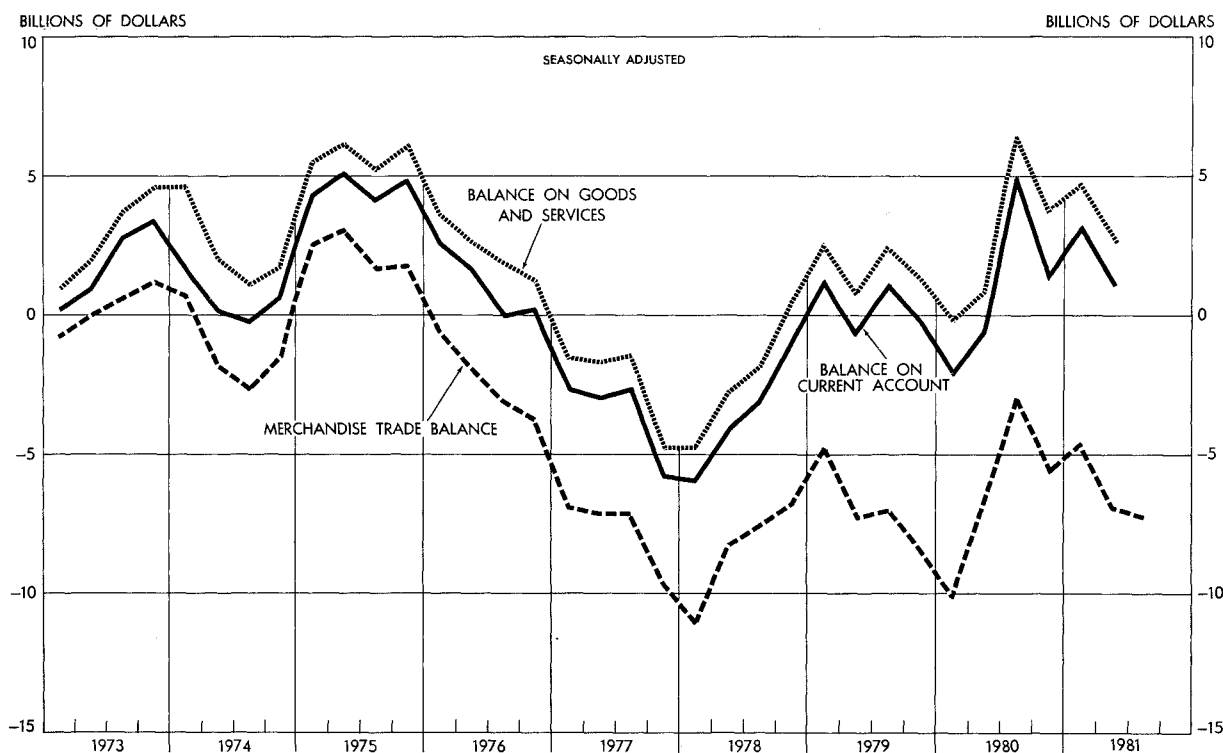
Data for 1980 and 1981 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit increased slightly to \$7.2 billion from \$6.9 billion in the second quarter.



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 ⁴	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	Net balance	Re-ceipts	Pay-ments	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: 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....	61,098	-65,775	-4,677	21,566	-12,513	9,053	-568	-668	1,650	4,790	-1,527	3,263
II.....	60,477	-67,391	-6,914	22,235	-13,587	8,648	-586	-256	1,712	2,603	-1,530	1,073
III.....	58,012	-65,237	-7,225									

¹ Excludes military grants.

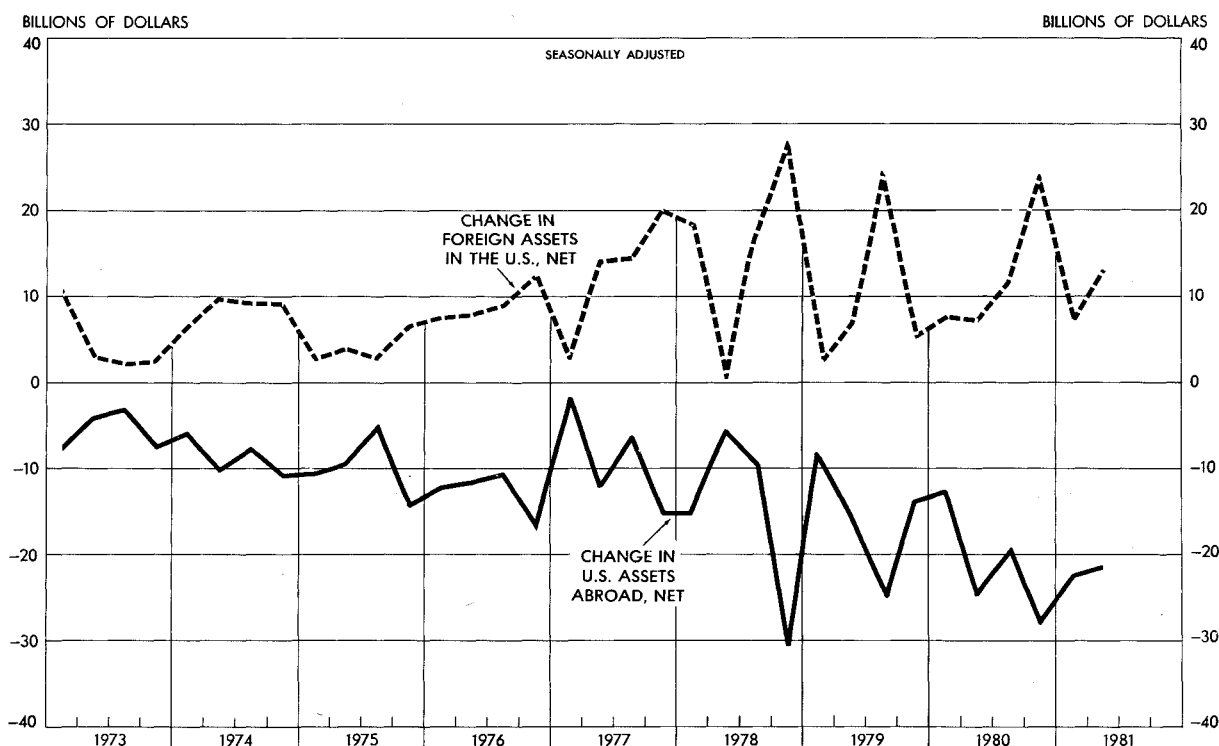
² Adjusted from Census data for differences in timing and coverage.

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

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. official reserve assets abroad increased \$0.9 billion in the second quarter, following a \$4.5 billion increase in the first quarter. Foreign official assets in the U.S. decreased \$3.0 billion, following a \$5.5 billion increase in the first quarter.



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 in- flow (+)] ²			Alloca- tions of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrep- ancy	
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	-----	18,650
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: 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	-22,397	-4,529	-1,395	-16,473	7,140	5,503	1,637	1,093	10,901	-340	30,410
II	-21,521	-905	-1,475	-19,141	12,810	-3,009	15,819	-----	7,637	1,221	29,582
III	-----	-5	-----	-----	-----	-----	-----	-----	-----	-----	-----

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.

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

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