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

Approved June 23, 1949.

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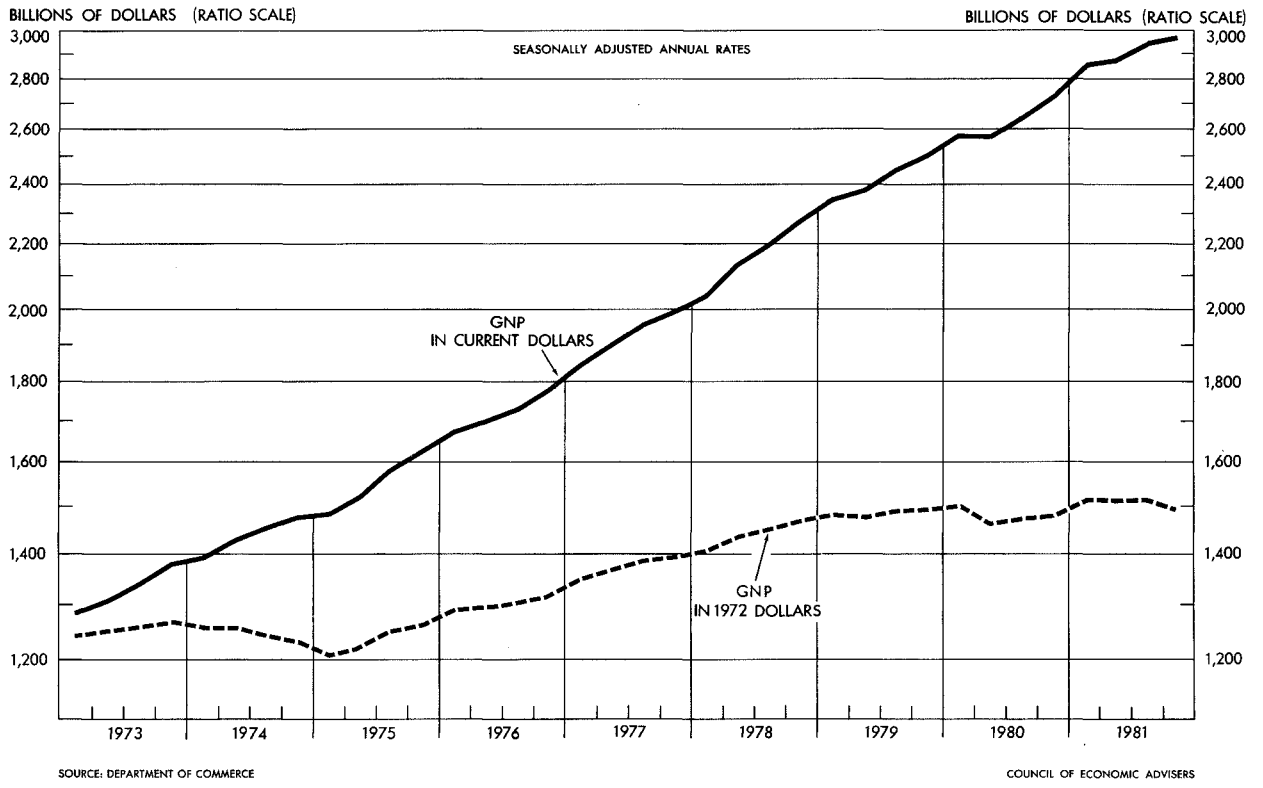
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the fourth quarter, gross national product rose $19.9 billion or 2.7 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 5.2 percent from the third quarter level and the implicit price deflator rose at an 8.4 percent annual rate.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Nondefense		
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
1981 p	2,922.2	1,858.1	450.6	23.8	366.7	342.9	589.6	228.6	153.3	75.2	361.1	2,904.0
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	2,965.0	1,883.9	463.0	29.3	368.0	338.7	588.9	226.4	154.1	72.2	362.5	2,937.6
IV p	2,984.9	1,909.5	443.6	16.0	363.0	347.1	615.7	246.7	165.8	81.0	369.0	2,967.3

Source: Department of Commerce, Bureau of Economic Analysis.

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GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	1,175.3
1973	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.7
1974	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.8
1975	1,233.9	780.2	119.3	42.2	−6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.4
1976	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.6
1977	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.7
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
1981 p	1,509.6	959.1	161.6	45.2	8.2	44.3	160.0	115.8	291.2	111.0	180.2	1,501.4
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	1,515.8	962.8	163.9	42.7	14.9	43.2	160.1	116.9	288.3	109.6	178.8	1,500.9
IV p	1,495.6	958.3	159.2	39.5	8.5	36.7	155.9	119.2	293.4	114.5	178.8	1,487.1

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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
1981 p	193.58	193.7	166.5	202.4	195.1	202.5	232.8	229.2	296.2	205.9	200.9
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	195.61	195.7	168.3	203.7	197.6	204.5	235.4	229.8	289.8	206.6	202.8
IV p	199.58	199.3	170.2	206.1	202.2	208.9	236.7	232.9	291.2	215.9	206.4

Source: Department of Commerce, Bureau of Economic Analysis.

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CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	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
1981 [p]	11.3	1.9	9.1	9.3	9.4	11.1	2.6	8.3	9.0	9.1
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	11.4	1.4	9.9	10.0	9.5	12.5	3.3	9.0	8.7	8.2
IV [p]	2.7	−5.2	8.4	8.4	8.3	5.6	−1.8	7.5	7.3	7.0

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]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	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
1981 [p]	1,730.6	896.0	1.931	.208	.205	1.286	.072	.161	.065	.096	----	----
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	8.674	10.978
III	1,760.3	901.1	1.954	.211	.206	1.295	.073	.169	.066	.103	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).

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NATIONAL INCOME

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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
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
1981 [p]	2,343.7	1,771.7	22.0	112.4	33.6	189.0	202.9	230.2	−27.3	−13.9	215.0
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	2,377.6	1,790.7	24.7	112.4	33.9	195.7	209.1	234.4	−25.3	−13.4	220.2
IV [p]	----	1,821.7	22.7	111.5	34.5	----	----	----	−20.9	−12.8	228.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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
1981 [p]	1,858.1	232.0	98.2	92.7	743.4	382.1	115.9	94.5	882.7	6.2	2.3
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	1,883.9	236.2	101.6	93.2	751.3	386.5	117.5	95.1	896.4	6.9	2.2
IV [q]	1,909.5	226.4	92.3	93.0	760.9	391.6	116.8	97.1	922.2	5.2	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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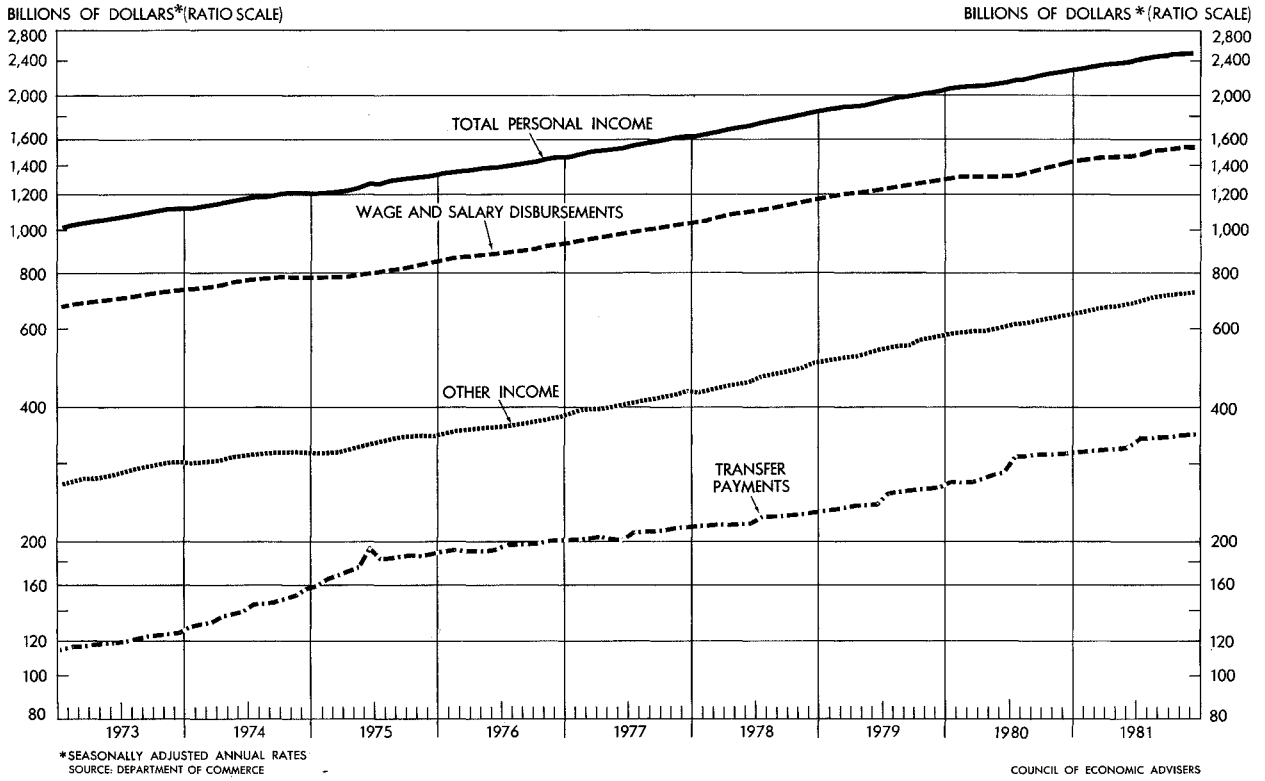
SOURCES OF PERSONAL INCOME

Personal income rose $4.4 billion (annual rate) in December following a rise of $14.2 billion in November. Wages and salaries fell $0.7 billion in December, compared with an increase of $8.6 billion in November.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
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
1981 p	2,403.6	1,482.8	154.2	22.0	112.4	33.6	61.3	308.6	332.9	104.2	2,353.3
1980: 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	2,419.2	1,484.9	154.8	24.4	112.2	33.7	62.4	309.2	341.9	104.3	2,366.4
Aug	2,443.4	1,500.3	156.3	25.2	112.4	33.9	63.0	315.7	341.7	105.2	2,389.3
Sept	2,462.6	1,510.3	157.8	24.4	112.5	34.1	63.5	322.3	343.0	105.5	2,409.0
Oct	2,473.5	1,517.5	159.2	23.4	111.9	34.3	63.9	326.3	343.3	106.3	2,420.4
Nov p	2,487.6	1,526.0	160.5	22.6	111.4	34.5	64.1	329.2	346.0	106.7	2,434.7
Dec p	2,492.1	1,525.3	161.9	22.0	111.1	34.7	64.3	331.5	347.9	106.5	2,439.2

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

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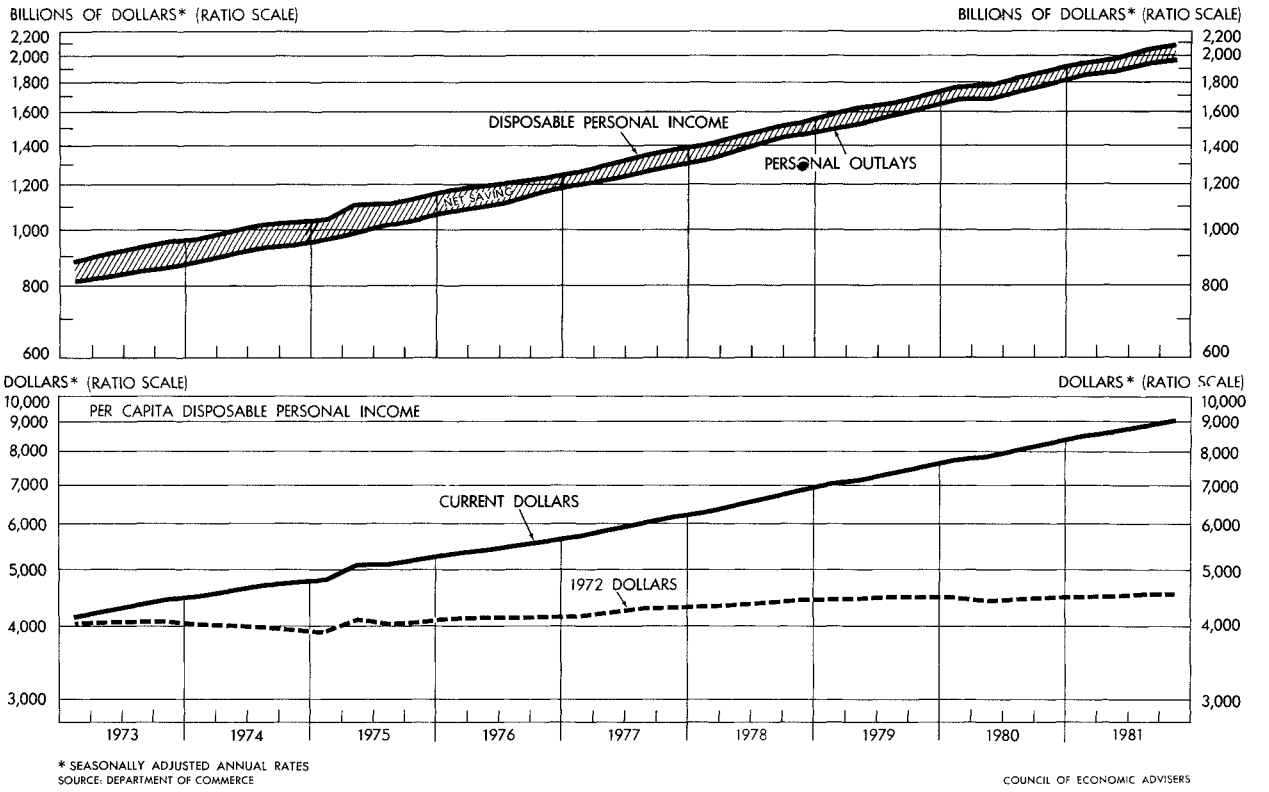
DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the fourth quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
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
1981 p	2,403.6	388.2	2,015.4	1,908.8	106.6	8,768	4,525	8,083	4,172	1.2	5.3	229,868
	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	2,441.7	399.8	2,042.0	1,935.1	106.9	8,873	4,535	8,186	4,184	1.6	5.2	230,142
IV p	2,484.4	398.0	2,086.4	1,962.3	124.1	9,042	4,538	8,276	4,153	.3	6.0	230,741

[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).

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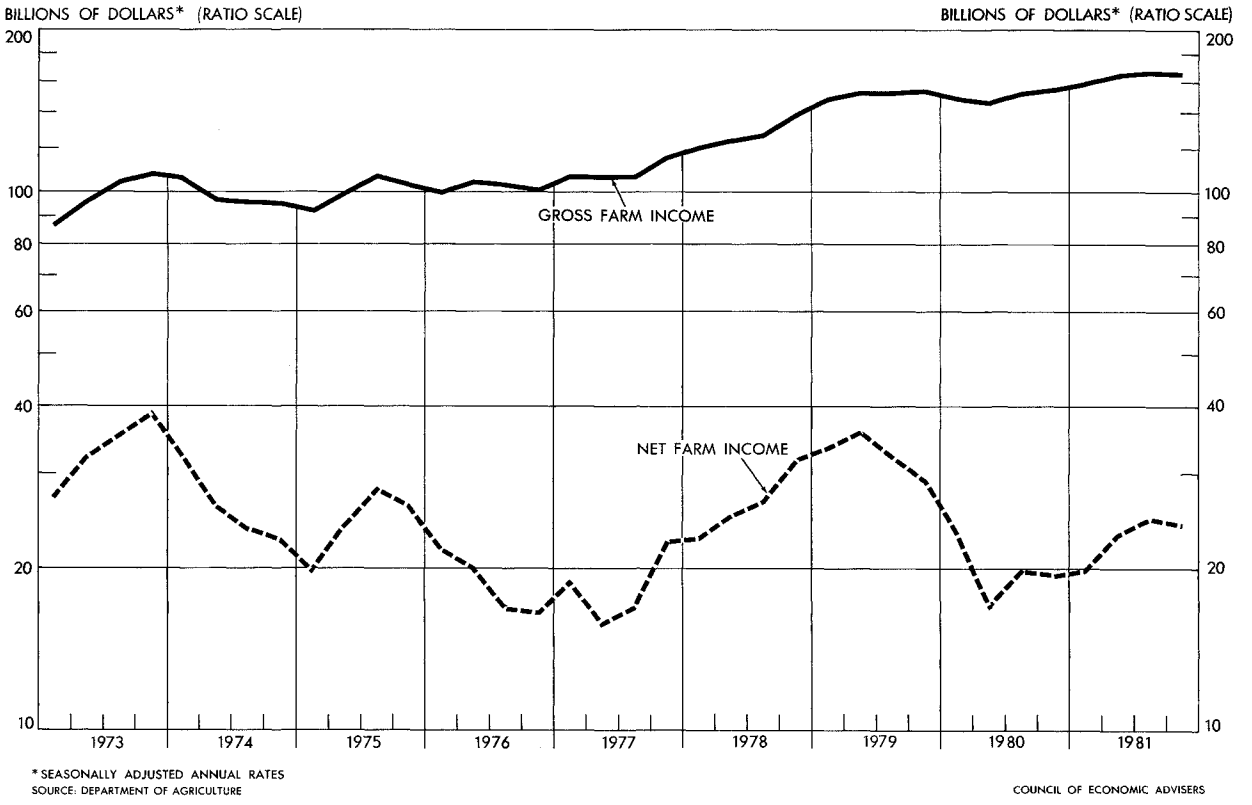
FARM INCOME

In the fourth quarter, according to preliminary estimates, gross farm income fell $0.8 billion (annual rate) and net farm income fell $0.7 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	159.2	142.5	69.8	72.7	−.5	139.3	19.9	7.5
II	163.9	143.1	68.9	74.2	3.4	141.0	22.9	8.5
III	167.6	143.8	69.4	74.4	6.0	142.9	24.7	8.9
IV [p]	166.8	140.5	67.0	73.5	7.1	142.8	24.0	8.5

[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).
Data revised beginning 1981.
Source: Department of Agriculture, except as noted.

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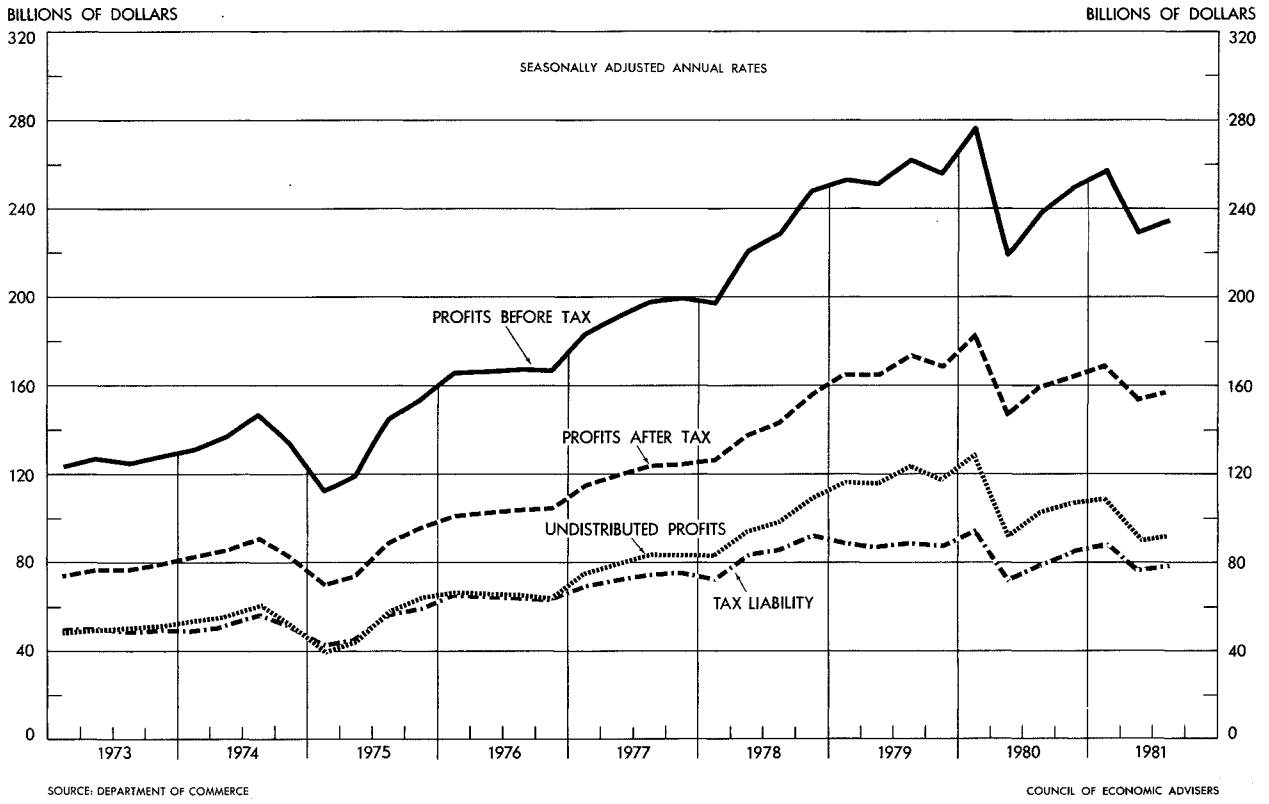
CORPORATE PROFITS

In the third quarter, according to current estimates, corporate profits before tax rose $5.4 billion (annual rate) while after-tax profits rose $3.6 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						
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
1981 [p]	202.9	178.9	24.2	154.7	81.9	27.8	230.2	76.4	153.9	63.1	90.7	−27.3
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	209.1	184.6	22.7	161.9	85.1	30.1	234.4	78.1	156.3	64.8	91.5	−25.3
IV [p]										66.0		−20.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

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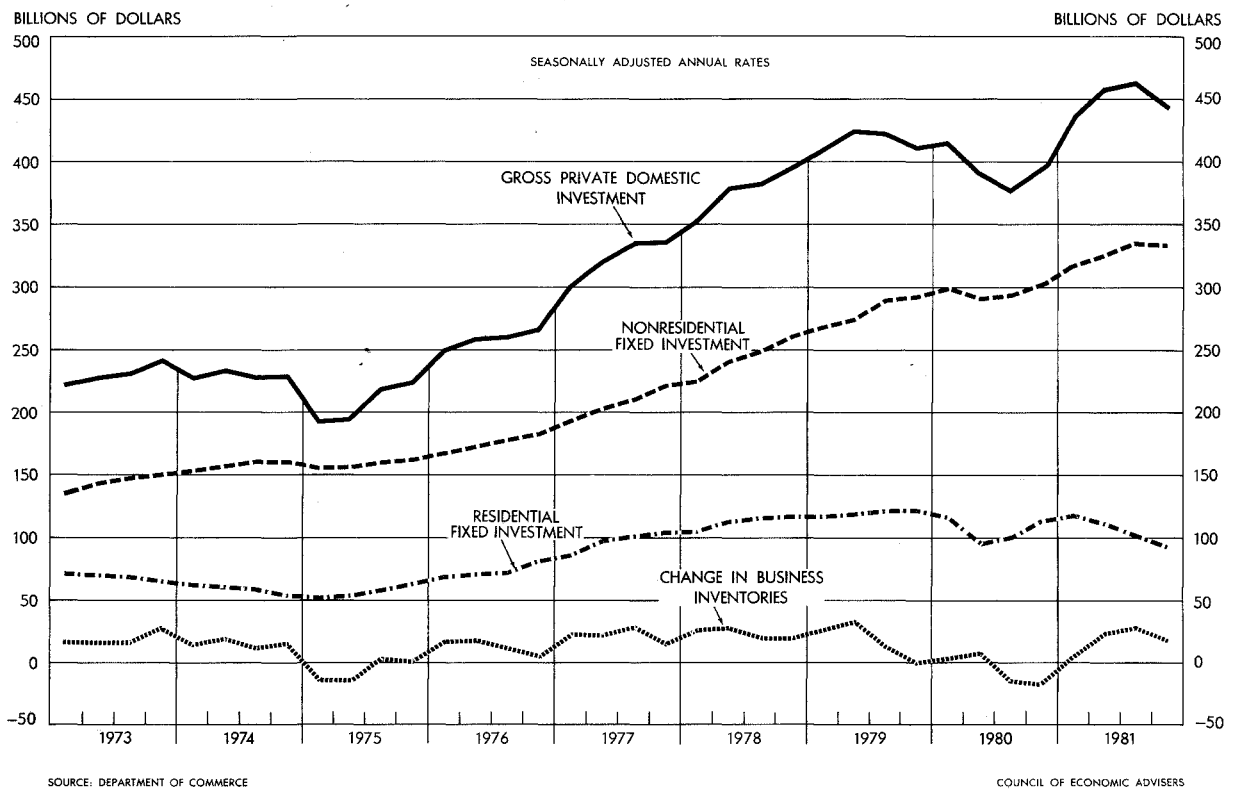
GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the fourth quarter, business fixed investment fell $2.5 billion (annual rate) as nonresidential construction outlays rose $3.1 billion and producers' durable equipment purchases fell $5.6 billion. Residential investment outlays declined $7.1 billion. There was a $17.6 billion increase in inventories following a $27.5 billion increase in the third quarter.



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

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	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
1981 p	450.6	327.1	125.0	202.0	105.3	99.8	2.3	3.2	18.2	15.9
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	463.0	335.1	128.3	206.8	100.5	94.9	2.3	3.3	27.5	23.1
IV p	443.6	332.6	131.4	201.2	93.4	87.7	2.5	3.3	17.6	12.2

Source: Department of Commerce, Bureau of Economic Analysis.

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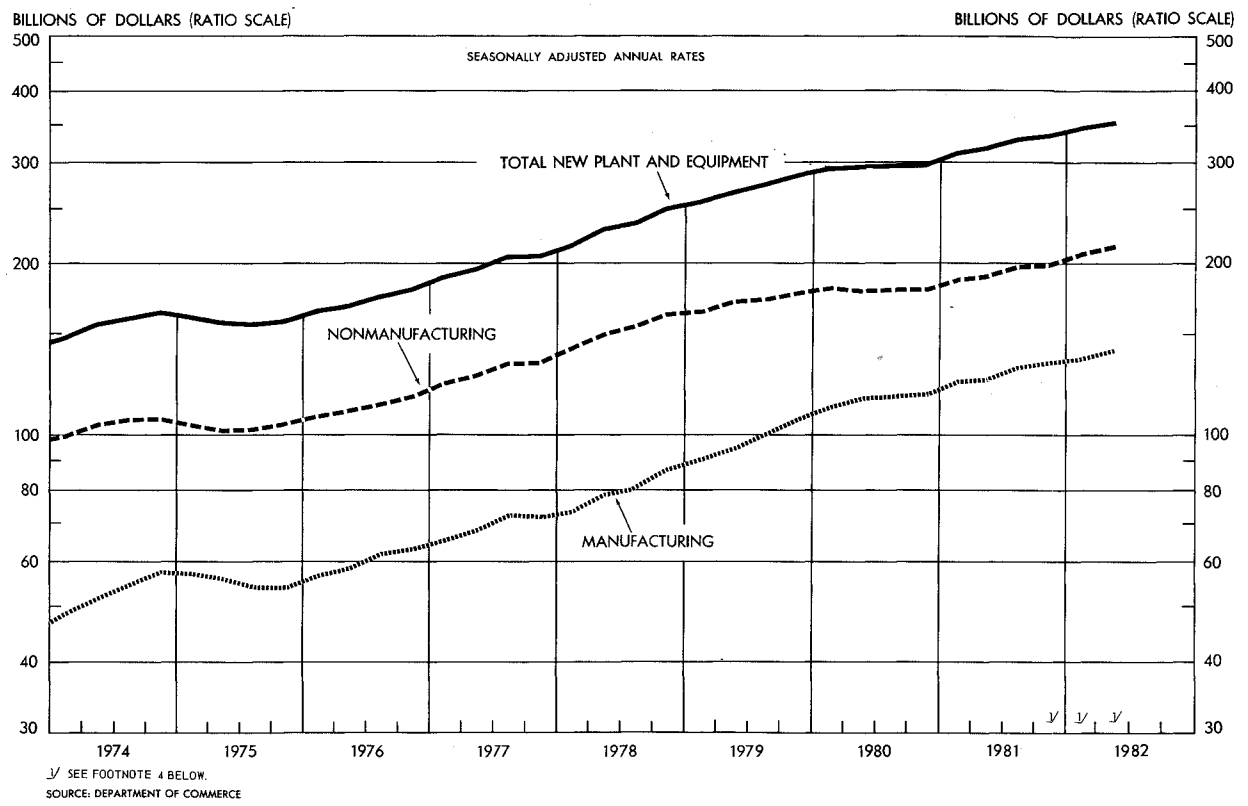
EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department November-December survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 7.4 percent above 1981. The survey conducted in October-November and reported in December indicated a sizable increase in spending in the first half of 1982; the results from the latest survey suggest that first-half spending plans may have been revised downward since the previous survey.



1/ SEE FOOTNOTE 4 BELOW.

SOURCE: DEPARTMENT OF COMMERCE

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

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
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]	322.61	-------	-------	128.26	62.94	65.32	194.35	16.80	12.07	37.94	86.27	41.27	----------
1982 [4]	346.42	-------	-------	139.34	67.81	71.53	207.08	18.79	13.39	39.86	91.16	43.88	----------
1980: 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	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV [4]	332.06	-------	-------	132.22	64.73	67.50	199.84	16.59	13.20	38.09	88.27	43.69	----------
1982: I [4]	345.46	-------	-------	136.47	66.26	70.21	208.98	17.23	11.79	40.14	95.12	44.71	----------
II [4]	354.83	-------	-------	140.58	68.34	72.24	214.25	17.81	13.89	40.29	96.29	45.97	----------

[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 October-December 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

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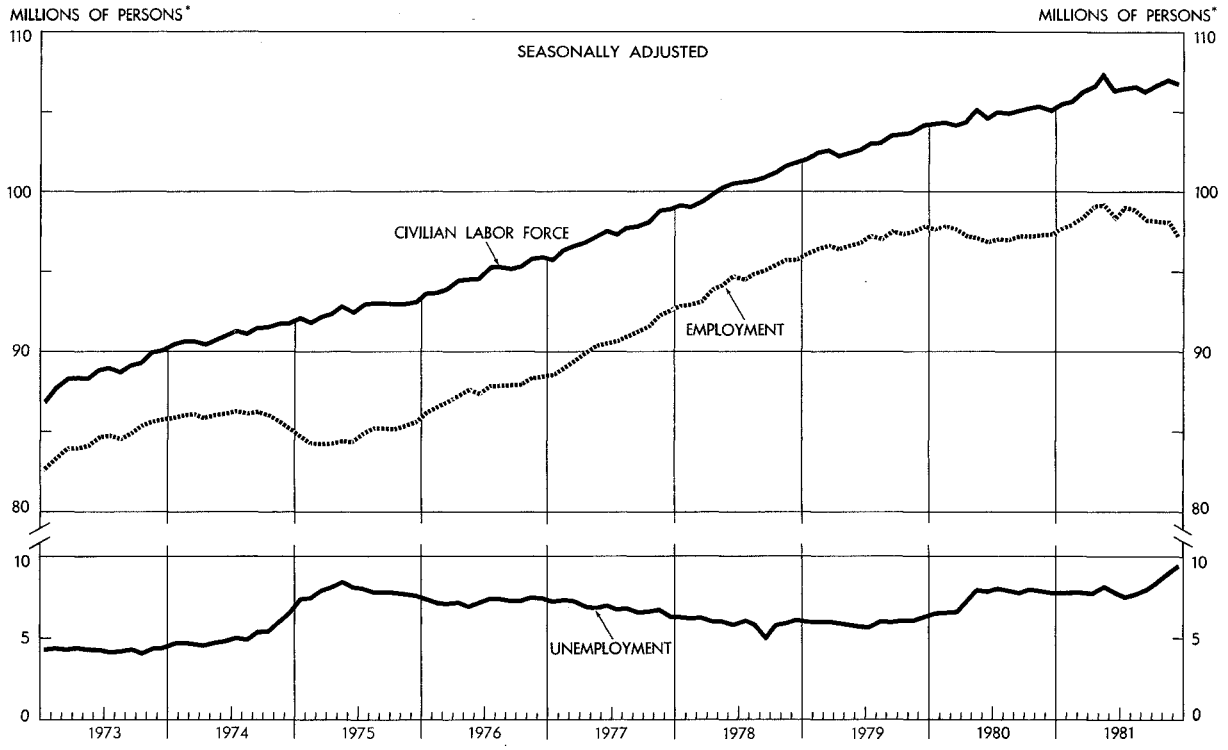
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 840,000 in December, while unemployment rose 460,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
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
1981	168,578	98,313	8,080	108,535	106,393	98,313	3,312	95,001	4,397	8,080	2,241	64.4
	Unadjusted			Seasonally adjusted								
1980: 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
Nov	169,435	98,393	8,470	109,187	107,029	98,025	3,363	94,662	4,988	9,004	2,330	64.4
Dec	169,605	97,442	8,807	108,814	106,650	97,188	3,115	94,072	5,350	9,462	2,338	64.2

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

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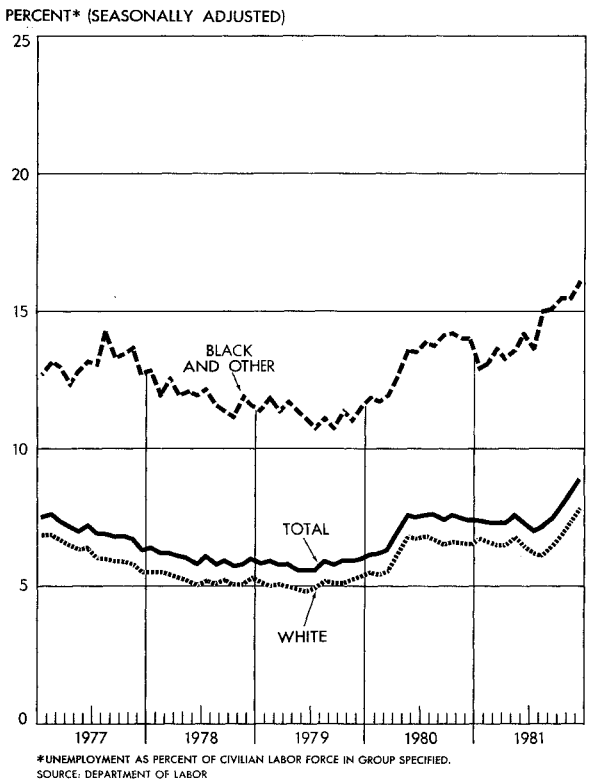
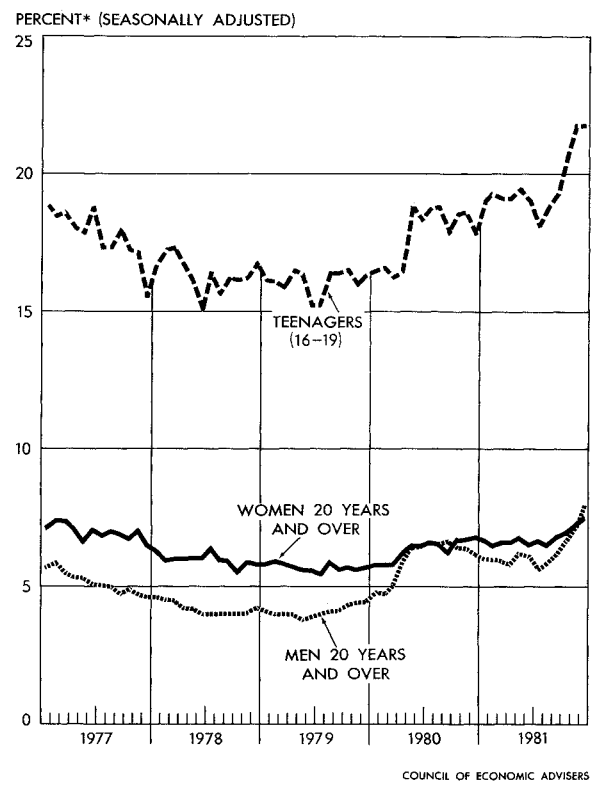
SELECTED UNEMPLOYMENT RATES

In December the seasonally adjusted unemployment rate rose to 8.9 percent from 8.5 percent in November.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
		By sex and age			By race		By selected groups					
	Total (all civilian workers)	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
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
1981	7.6	6.3	6.8	19.6	6.7	14.3	7.2	4.3	10.4	7.3	9.4	8.5
1980: 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
Nov	8.4	7.2	7.3	21.8	7.4	15.5	8.0	5.1	10.9	8.1	10.2	9.4
Dec	8.9	8.0	7.5	21.7	7.8	16.1	8.6	5.8	10.6	8.7	9.2	10.1

[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.

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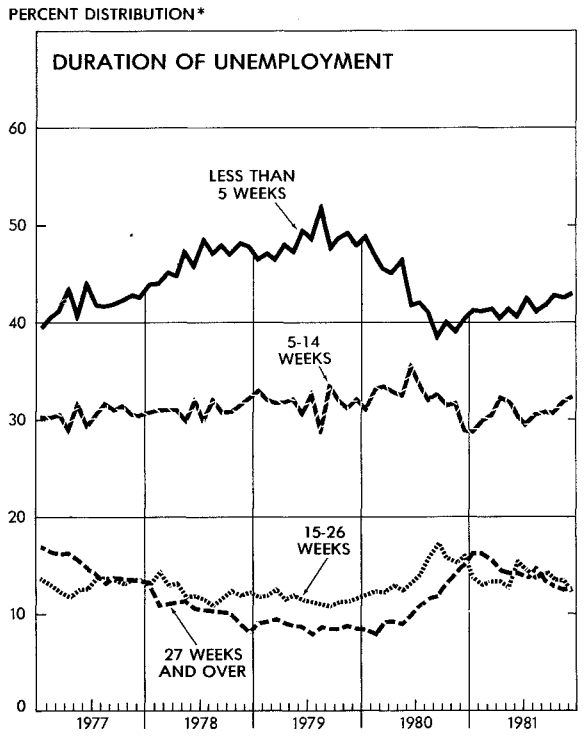
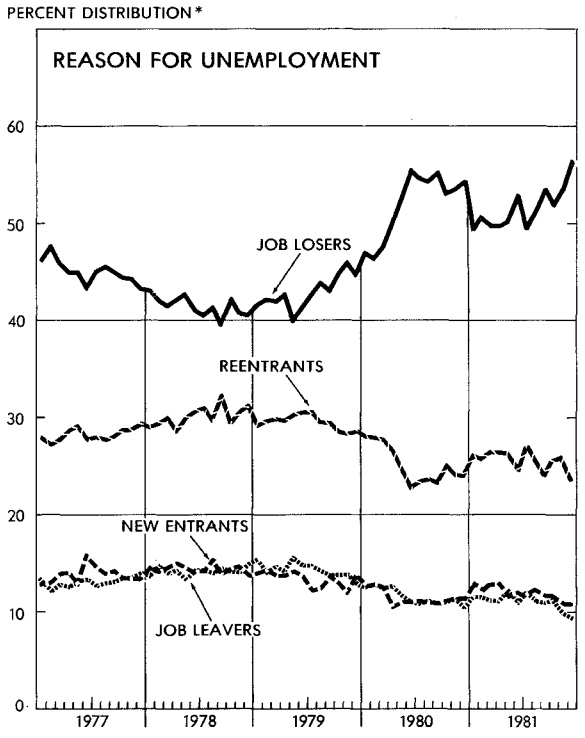
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In December, 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 and longer fell.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
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	
1981	8,080	41.6	30.7	13.6	14.1	51.7	11.1	25.4	11.9				
1980: Dec	7,785	40.4	28.8	16.0	14.9	54.3	10.5	24.0	11.2	3,167	423	4,085	
1981: Jan	7,847	41.3	28.7	13.7	16.2	49.4	11.6	26.2	12.8	3,053	424	4,621	
Feb	7,754	41.2	29.9	12.8	16.2	50.7	11.5	25.7	12.1	2,920	415	4,264	
Mar	7,764	41.4	30.4	13.1	15.2	49.7	11.2	26.4	12.7	2,954	435	3,948	
Apr	7,746	40.2	32.2	13.1	14.5	49.7	11.1	26.3	12.9	2,949	405	3,453	
May	8,171	41.5	31.8	12.6	14.1	50.1	12.4	26.1	11.5	2,904	408	3,111	
June	7,784	40.4	30.1	15.4	14.1	52.8	10.8	24.5	12.0	2,897	407	2,949	
July	7,502	42.6	29.3	14.3	13.8	49.3	12.0	27.0	11.7	2,767	397	3,012	
Aug	7,657	41.0	30.5	13.8	14.7	51.4	11.0	25.4	12.3	2,844	435	2,874	
Sept	7,966	41.8	30.8	14.2	13.1	53.4	10.9	24.0	11.7	2,961	482	2,680	
Oct	8,520	42.9	30.6	13.6	12.9	51.8	11.3	25.4	11.6	3,159	522	2,753	
Nov	9,004	42.4	31.8	13.5	12.4	53.4	9.9	25.8	10.9	3,428	541	3,152	
Dec	9,462	43.0	32.3	12.2	12.5	56.5	9.3	23.4	10.8	3,583	567		

[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.

NOTE.—Seasonally adjusted data revised for insured unemployment and initial claims beginning 1977.

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

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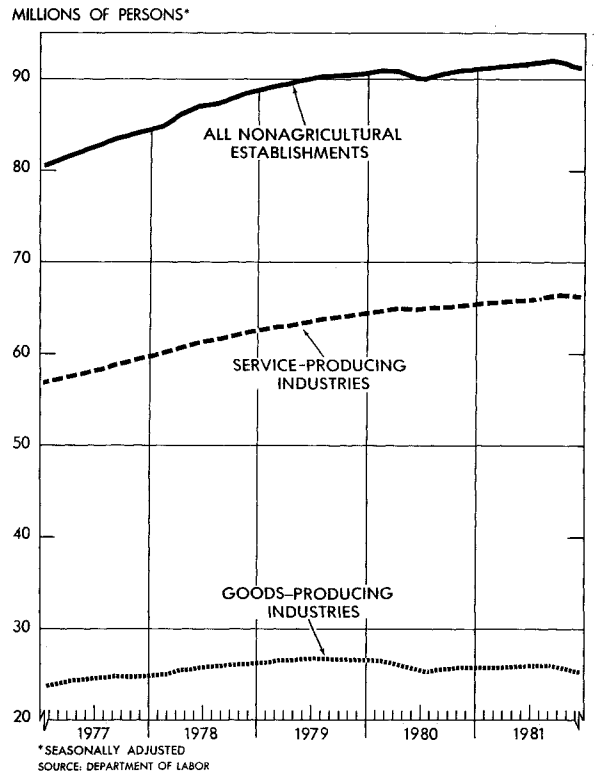
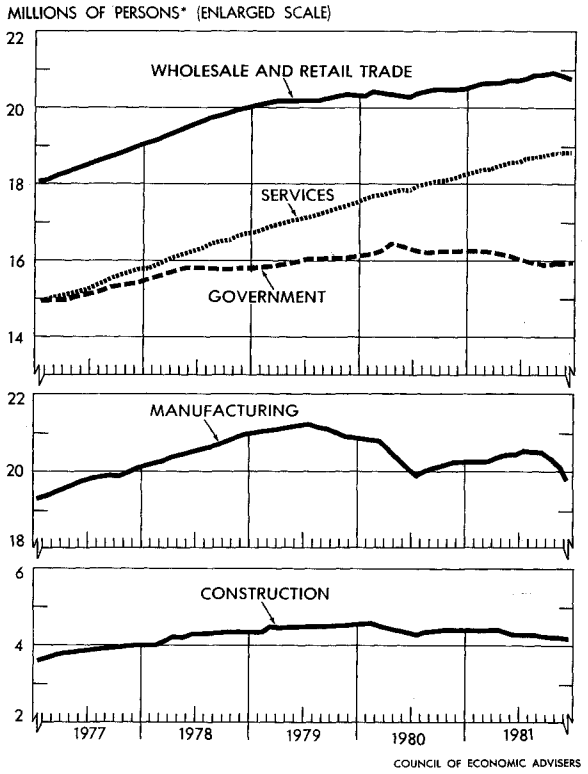
NONAGRICULTURAL EMPLOYMENT

In December, total nonagricultural employment as measured by the payroll survey fell by 295,000.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
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
1981 p	91,548	25,676	4,307	20,264	12,139	8,126	65,873	5,152	20,736	5,330	18,598	2,774	13,283
1980: 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	92,033	25,930	4,272	20,496	12,311	8,185	66,103	5,186	20,872	5,366	18,774	2,765	13,140
Oct	91,832	25,662	4,259	20,241	12,115	8,126	66,170	5,168	20,916	5,360	18,788	2,759	13,179
Nov p	91,499	25,411	4,228	20,008	11,928	8,080	66,088	5,146	20,821	5,356	18,832	2,755	13,178
Dec p	91,206	25,151	4,194	19,785	11,754	8,031	66,055	5,136	20,726	5,361	18,865	2,764	13,203

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, 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
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
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
1981 [p]	35.2	39.8	2.8	7.25	7.99				
1980: 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	34.9	39.3	2.7	7.37	8.14	141.5	92.1	9.3	−1.3
Oct	35.0	39.5	2.7	7.39	8.15	141.9	92.0	8.6	−1.3
Nov [p]	35.0	39.3	2.5	7.44	8.17	143.2	92.4	8.4	−.9
Dec [p]	34.9	39.1	2.4	7.45	8.19	143.3	92.2	8.1	−.6

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
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
1981 [p]	255.20	170.13	318.00	395.60	190.03	8.5	−1.5
1980: 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	257.21	167.45	319.90	380.80	194.21	8.1	−2.5
Oct	258.65	167.74	321.93	404.07	192.04	7.7	−2.1
Nov [p]	260.40	168.00	321.08	411.07	193.60	6.9	−2.2
Dec [p]	260.01	167.21	320.23	409.58	193.63	6.1	−2.4

[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.

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PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.2	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 p	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 p	−.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.

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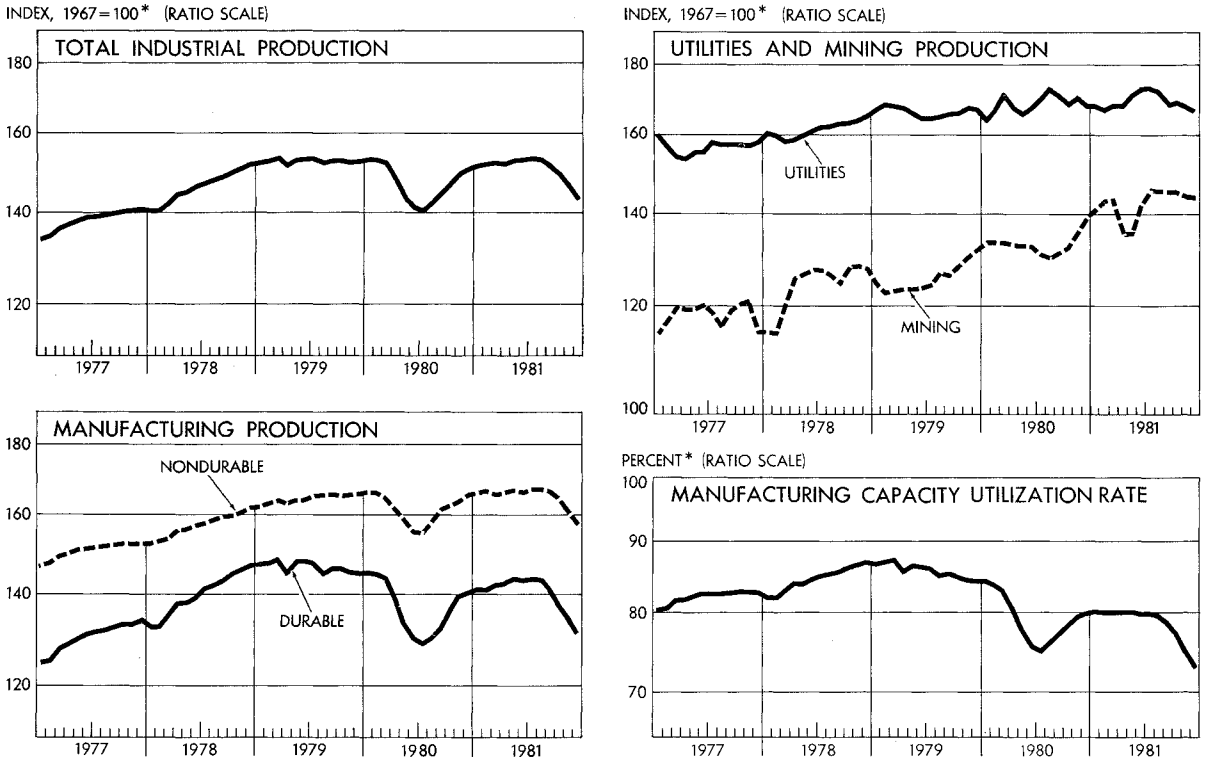
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 2.1 percent in December following decreases of 1.9 percent in November and 1.6 percent in October. The index for December was 4.7 percent below the year earlier level.



* 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]			
			Manufacturing					Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities		Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.9
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.9
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.4
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.1
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
1981 [p]	151.0	2.7	150.4	140.5	164.8	142.4	169.0	80.0	78.5		
1980: 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	87.1
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	86.6
July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8		
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.7	79.6		
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.5
Oct	149.2	1.8	148.2	137.9	163.2	145.7	168.4	77.8	76.6		
Nov [p]	146.4	−1.9	145.1	134.4	160.5	144.0	167.9	75.3	74.8		
Dec [p]	143.3	−4.7	141.7	131.0	157.2	143.8	167.0	72.7	72.9		

[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. Series revised.

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
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
1981 p	149.5	148.0	140.6	151.0	151.6	180.8	154.6	142.3	151.5	137.3
1980: 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	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	149.1	146.9	136.3	151.2	152.2	180.5	151.4	135.3	148.5	136.9
Nov p	147.5	145.0	129.8	151.0	151.0	178.4	149.2	132.1	144.1	136.8
Dec p	145.5	142.3	124.4	149.4	149.9	176.3	147.0	129.2	139.5	136.3

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
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
1981 p	107.9	-------	136.2	171.0	178.3	116.0	122.2	-------	-------	144.1	-------	-------
1980: 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	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.0	91.8	133.7	170.2	179.6	110.6	113.8	109.6	118.4	145.9	209.7	151.6
Nov p	96.3	86.8	129.0	168.1	175.7	105.4	104.3	106.2	-------	143.5	203.7	152.4
Dec p	89.9	-------	125.1	164.3	170.2	103.9	100.9	-------	-------	144.0	-------	-------

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1972=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1974	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: 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	233.9	182.3	82.9	60.5	51.2	48.2	51.6	153	852
Aug	229.8	180.6	80.5	58.1	52.0	48.0	49.3	156	924
Sept	230.9	178.6	78.5	55.9	51.8	48.4	52.2	159	823
Oct [p]	229.8	178.2	78.2	52.7	51.6	48.4	51.6	157	868
Nov [p]	230.3	177.1	77.6	50.5	51.9	47.7	53.1	142	863

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	530	336	5.4
1981	1,086.6	706.1	91.6	288.9	980.8				
	Seasonally adjusted annual rates								
1980: 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	408	303	
Aug	941	606	76	259	865	1,226	349	300	
Sept	916	645	60	211	850	1,197	318	295	5.0
Oct [p]	867	510	81	276	722	1,255	362	283	
Nov [p]	863	569	82	212	723	989	403	275	
Dec [p]	978	579	88	311	807				

[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.

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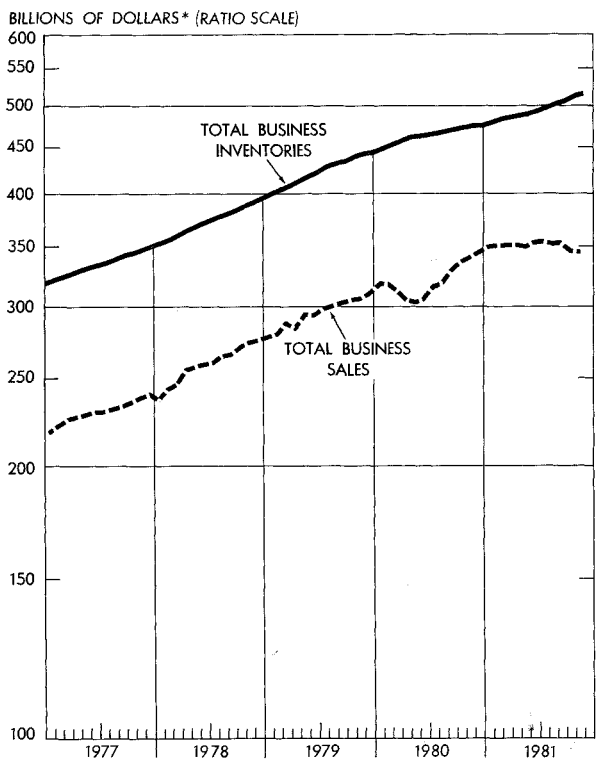
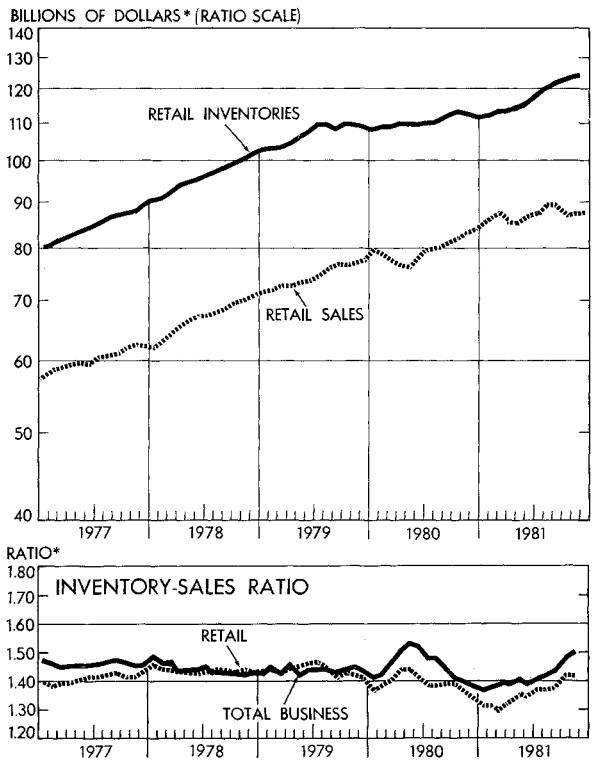
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales were about unchanged in November, while inventories rose $3½ billion. According to the advance survey, retail sales rose ⅓ percent in December following a ⅔ percent increase in November.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
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
1981 [p]					87,126	27,374	59,752					
1980: 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	353,717	508,132	96,437	109,297	88,699	28,380	60,319	122,219	57,124	65,095	1.44	1.38
Oct	345,287	511,682	94,542	109,757	86,660	26,319	60,341	123,485	57,492	65,993	1.48	1.42
Nov [p]	344,494	515,169	95,471	111,697	87,233	26,503	60,730	123,897	57,571	66,326	1.50	1.42
Dec [p]					87,541	26,611	60,930					

[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

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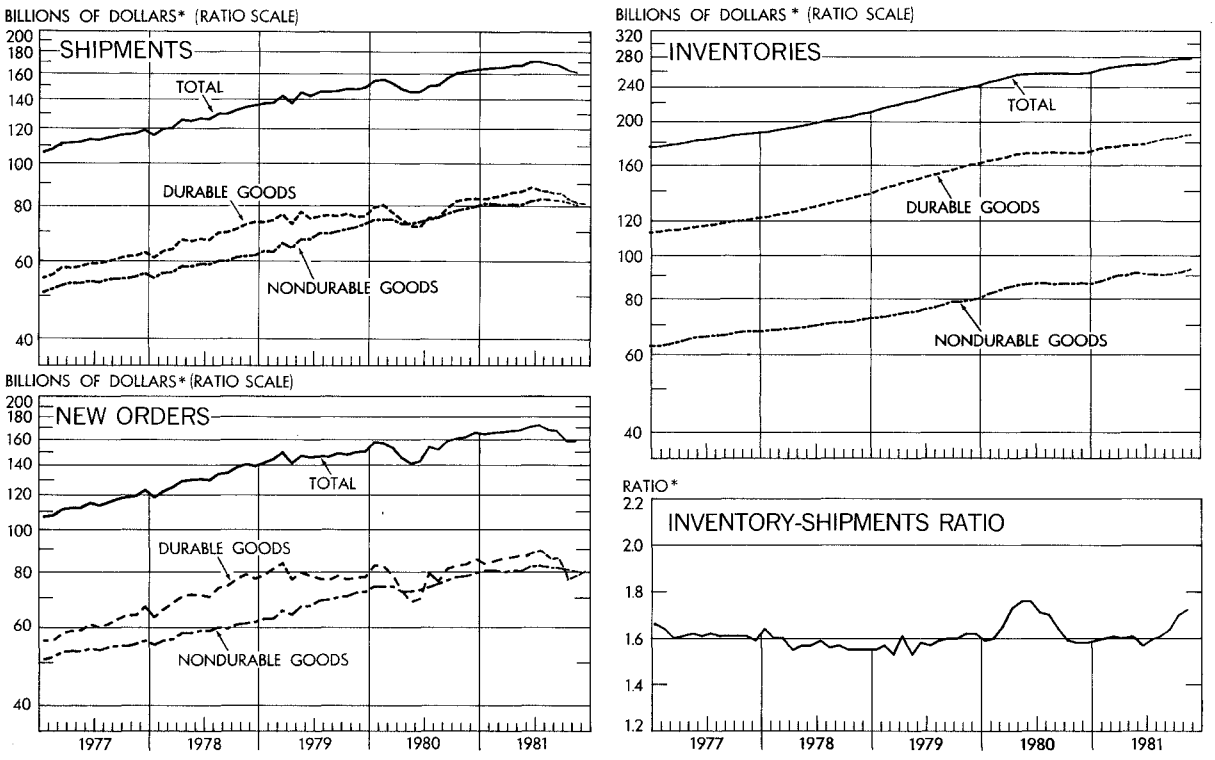
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' inventories rose in November, new orders were about unchanged, and shipments fell. According to advance data, durable goods new orders rose in December and shipments fell.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1974	84, 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: 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, 063	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	164, 085	82, 583	81, 502	278, 440	186, 718	91, 722	159, 005	77, 804	20, 996	81, 201	323, 538	1. 70
Nov	161, 790	81, 452	80, 338	279, 575	187, 175	92, 400	159, 182	79, 215	23, 261	79, 967	320, 926	1. 73
Dec p		80, 997						80, 518	22, 763			

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

Source: Department of Commerce, Bureau of the Census.

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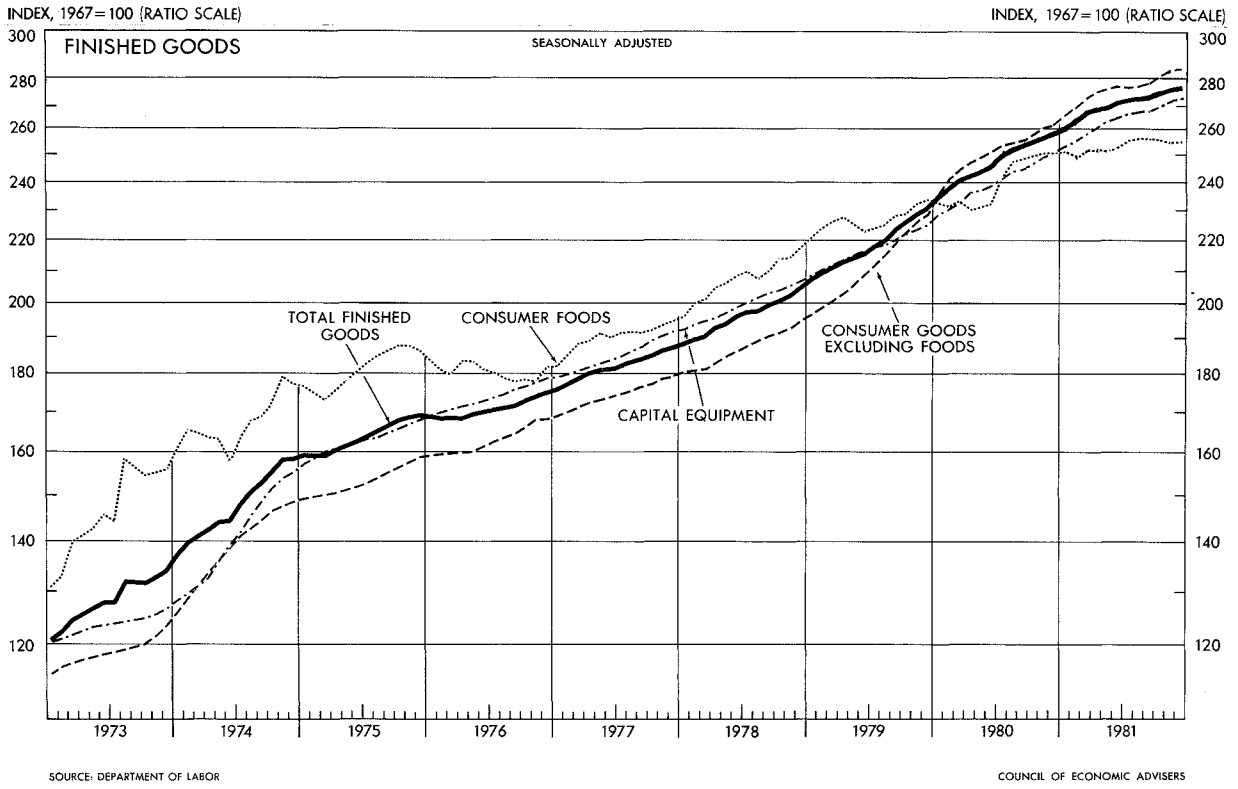
PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Prices of finished consumer foods rose 0.1 percent, and prices of other finished consumer goods were up 0.2 percent. Prices of capital equipment increased 0.6 percent from their November level.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Total finished consumer goods	Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods						Total	Foods and feeds[1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
1981	269.8	253.5	273.2	276.3	218.6	319.4	264.3	271.2	306.0	250.7	310.1	329.1	257.4	482.5
1980: 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	271.5	256.5	274.6	277.6	218.3	321.9	265.9	273.0	307.8	250.6	312.0	336.9	264.7	491.5
Aug	272.1	257.2	275.1	277.7	219.6	321.1	267.6	273.3	309.4	252.7	313.6	333.8	262.0	487.3
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
Nov	275.2	254.6	280.0	282.6	224.5	326.0	272.4	276.0	310.2	237.4	315.7	320.0	243.6	483.8
Dec	275.9	254.9	280.9	283.3	224.3	327.2	273.9	276.5	311.3	236.7	316.9	315.9	237.5	484.5

[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for August 1981.

Source: Department of Labor, Bureau of Labor Statistics.

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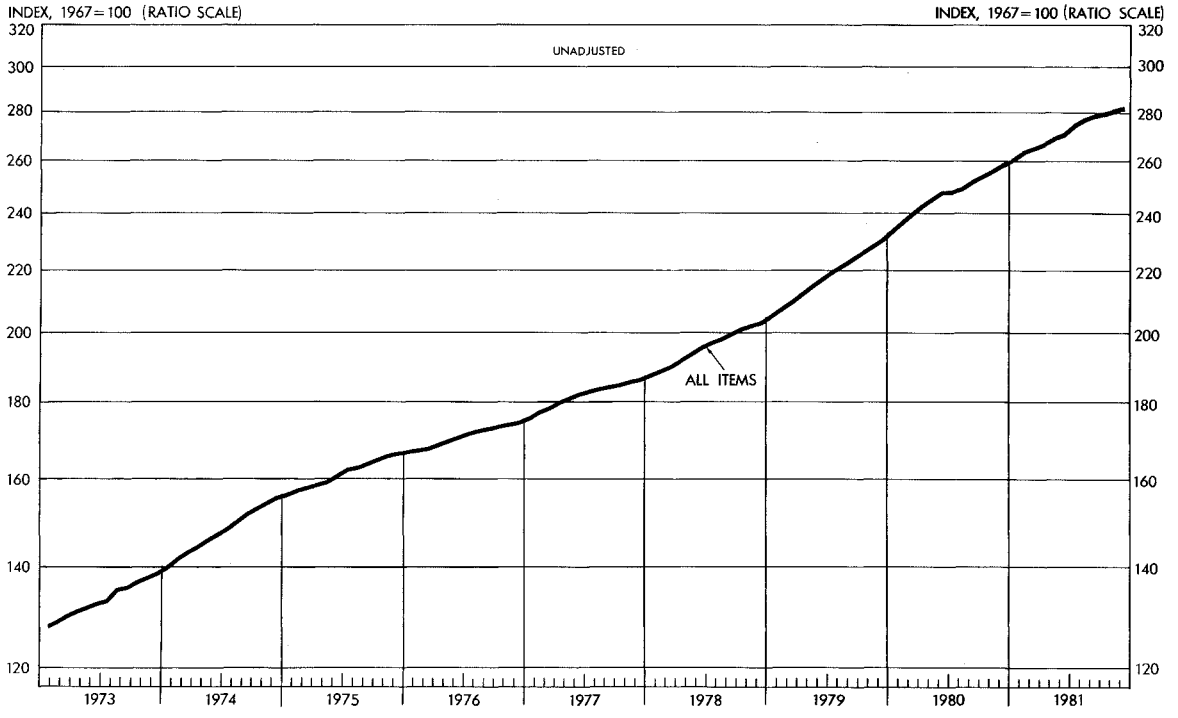
CONSUMER PRICES

In December, the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (0.3 percent unadjusted). Food and beverage prices were up 0.5 percent, seasonally adjusted, and energy prices were up 0.1 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

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

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	Services	All items less food, energy, and home purchase and finance [4]
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*
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
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1980: 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	[2] 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
Nov.	280.7	272.5	304.6	270.2	505.6	189.3	290.2	194.5	412.8	308.3	414.1	321.0	239.7
Dec.	281.5	273.8	305.7	270.5	506.3	189.5	291.5	195.8	412.9	310.7	414.6	322.5	241.4

[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, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[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 wage earners and clerical workers.
Source: Department of Labor, Bureau of Labor Statistics.

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CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
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	-------	-------	-------	-------	-------	-------	-------	-------
1981	7.0	1.5	8.4	9.2	-------	-------	-------	-------	-------	-------	-------	-------
1980: 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	.4	1.4	−.1	.7	5.2	8.0	2.8	8.7	8.4	4.3	9.5	9.8
Aug	.2	.3	0	.6	4.5	8.9	1.6	8.3	7.2	6.3	6.8	9.2
Sept	.1	−.3	.2	.1	2.8	5.6	.7	5.7	4.8	3.7	4.2	7.7
Oct	.6	−.2	.7	.9	3.4	−.9	3.9	6.6	4.3	3.4	3.4	7.7
Nov	.5	−.5	.8	.8	4.6	−4.0	7.2	7.4	4.6	2.2	4.4	7.8
Dec	.3	.1	.2	.6	5.4	−2.5	7.4	9.4	4.1	1.5	4.0	7.6

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for August 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 [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
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	-------	-------
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4	-------	-------
1980: 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	[3] 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
Nov	.5	.2	.4	−.8	.8	−.2	.8	.2	.5	1.0	−.2	.8	.5	8.4	9.9
Dec	.4	.5	.4	.1	.1	.1	.4	.7	.0	.8	.1	.5	.7	5.3	9.3

[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.

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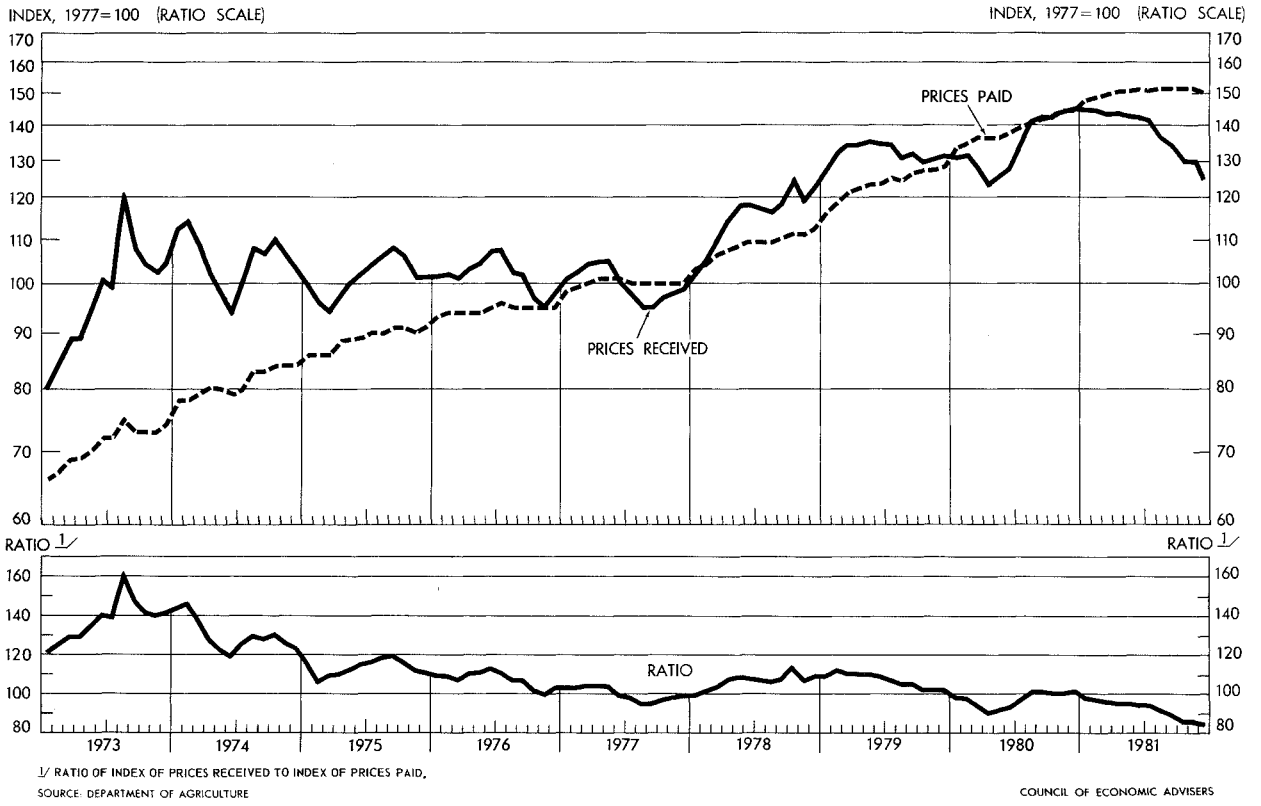
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 3.1 percent in December and prices paid by farmers declined 0.7 percent in the month ended December 15.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
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
1981	138	133	142	150	150	146	92
1980: 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	130	121	138	151	149	147	86
Dec	126	119	133	150	148	146	84

[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.

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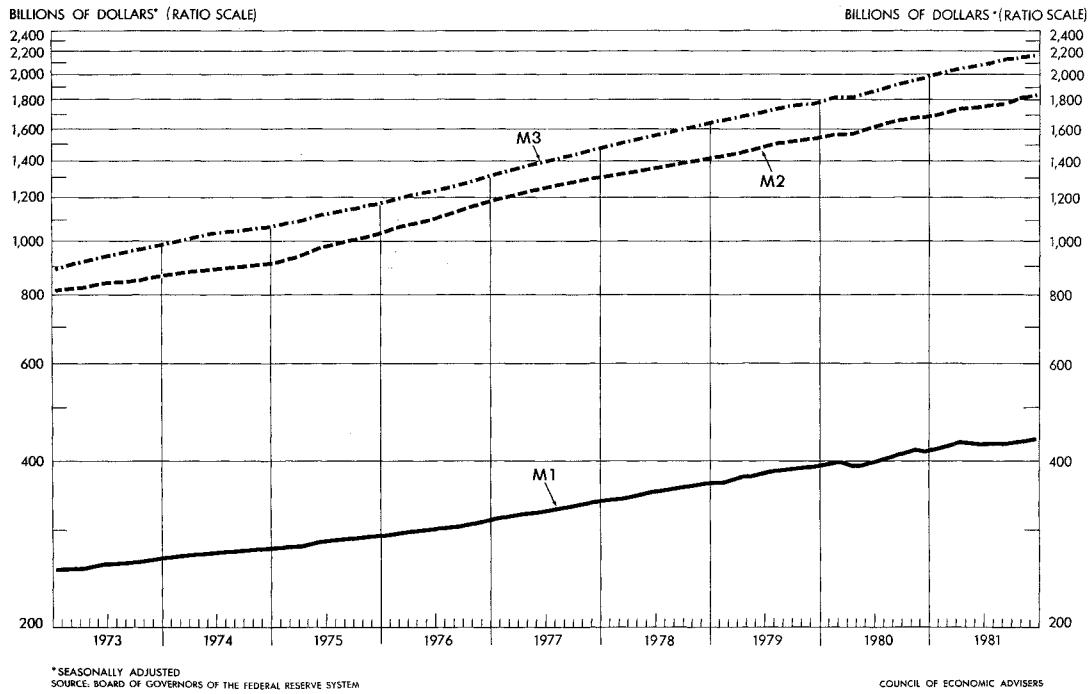
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in the monetary aggregates decelerated in December.



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

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [3]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) at banks and thrift institutions [1] [2]	M1 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	M2	M3
1974: Dec	278. 0	908. 0	1, 060. 4	1, 246. 0	4. 4	5. 6	8. 4
1975: Dec	291. 8	1, 024. 4	1, 163. 0	1, 373. 5	5. 0	12. 8	9. 7
1976: Dec	311. 1	1, 169. 4	1, 302. 3	1, 528. 9	6. 6	14. 2	12. 0
1977: Dec	336. 4	1, 296. 4	1, 462. 5	1, 722. 7	8. 1	10. 9	12. 3
1978: Dec	364. 2	1, 404. 2	1, 625. 9	1, 936. 8	8. 3	8. 3	11. 2
1979: Dec	390. 5	1, 525. 2	1, 775. 6	2, 151. 7	7. 2	8. 6	9. 2
1980: Dec	415. 6	1, 669. 4	1, 965. 1	2, 378. 4	6. 4	9. 5	10. 7
1981: Dec [p]	441. 9	1, 842. 0	2, 187. 4	----------	6. 3	10. 3	11. 3
1981: Jan	419. 2	1, 680. 8	1, 989. 3	2, 408. 7	10. 2	8. 4	12. 7
Feb	421. 2	1, 695. 7	2, 009. 1	2, 433. 6	7. 2	7. 8	12. 1
Mar	425. 7	1, 718. 4	2, 027. 0	2, 445. 1	6. 9	9. 1	12. 3
Apr	433. 3	1, 737. 7	2, 045. 7	2, 457. 4	8. 3	10. 4	12. 5
May	431. 3	1, 743. 2	2, 060. 7	2, 479. 9	5. 9	9. 2	11. 6
June	428. 8	1, 749. 3	2, 079. 0	2, 502. 8	6. 5	9. 8	11. 9
July	430. 1	1, 760. 1	2, 094. 0	2, 519. 4	5. 3	9. 7	10. 8
Aug	432. 8	1, 777. 2	2, 117. 5	2, 550. 8	5. 6	9. 8	11. 1
Sept	431. 8	1, 786. 8	2, 133. 7	2, 574. 4	2. 9	8. 1	10. 8
Oct	433. 0	1, 798. 9	2, 144. 2	----------	—. 1	7. 2	9. 9
Nov	437. 9	1, 824. 8	2, 169. 0	----------	3. 1	9. 6	10. 8
Dec [p]	441. 9	1, 842. 0	2, 187. 4	----------	6. 2	10. 9	10. 7

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

[2] Total M1 and M2 exclude 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.

Source: Board of Governors of the Federal Reserve System.

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COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs) (net) NSA	Overnight Eurodollars NSA	Money market mutual fund shares NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:															
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
1981 [p]	123.1	236.7	77.9	27.5	6.7	184.5	334.8	850.2	297.9	47.4	-------	-------	-------	-------	-------
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	61.0	68.8	161.8	36.9	104.8
Sept	121.1	234.4	72.2	29.8	6.9	157.0	334.5	830.7	299.9	47.1	61.2	68.4	167.8	37.0	106.2
Oct	121.4	234.7	72.8	26.9	5.9	166.4	329.6	841.1	298.9	46.4	-------	-------	-------	-------	-------
Nov	122.1	235.9	75.6	27.1	6.5	176.6	331.2	849.4	296.5	47.8	-------	-------	-------	-------	-------
Dec [p]	123.1	236.7	77.9	27.5	6.7	184.5	334.8	850.2	297.9	47.4	-------	-------	-------	-------	-------

[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]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	305,887	83,002	129,580	304,477	83,037	126,655	1,410	−35	2,925
1980: 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
Oct	26,952	7,139	12,208	25,938	6,177	11,818	1,014	962	390
Nov	27,499	7,748	11,861	27,157	7,474	11,808	342	274	53

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

Source: Board of Governors of the Federal Reserve System.

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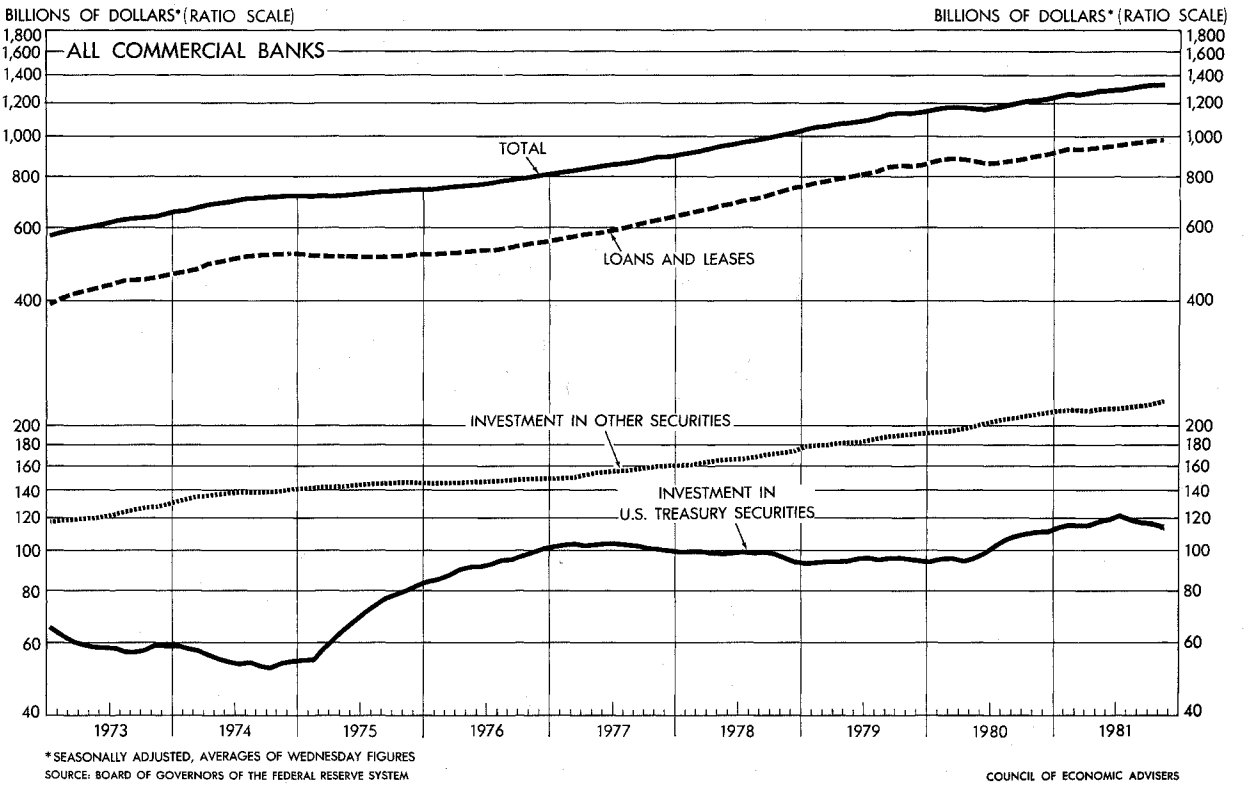
BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial bank loans and investments decelerated in November. In December total adjusted reserves and nonborrowed reserves rose.



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

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1974: Dec	713.9	520.1	197.4	53.7	140.0	31.22	30.49	30.96	703	32
1975: Dec	745.1	517.2	189.9	82.2	145.7	31.28	31.15	31.02	127	13
1976: Dec	804.6	555.0	191.3	100.6	149.0	31.82	31.77	31.55	62	12
1977: Dec	891.3	632.3	211.2	99.5	159.5	33.27	32.70	33.08	558	54
1978: Dec	1,013.4	746.9	246.1	93.3	173.2	35.21	34.34	34.98	874	134
1979: Dec	1,134.6	848.9	291.1	93.8	191.8	36.58	35.11	36.25	1,473	82
1980: Dec	1,237.0	912.5	324.9	110.6	213.9	39.19	37.50	38.72	1,617	116
1981: Dec						40.80	40.17	40.50	642	53
1980: Nov	1,224.0	901.5	320.7	110.5	212.1	39.19	37.13	38.67	2,156	99
Dec	1,237.0	912.5	324.9	110.6	213.9	39.19	37.50	38.72	1,617	116
1981: Jan	1,253.2	923.4	329.3	113.5	216.2	39.18	37.79	38.87	1,405	120
Feb	1,262.5	930.1	330.8	115.2	217.2	38.95	37.65	38.67	1,278	148
Mar	1,262.2	929.2	330.6	114.8	218.2	39.07	38.07	38.82	1,004	197
Apr	1,267.5	934.7	331.8	115.1	217.7	39.27	37.93	39.14	1,343	161
May	1,280.8	944.6	336.0	117.5	218.8	39.54	37.31	39.37	2,154	259
June	1,288.2	949.8	340.2	119.3	219.1	39.35	37.31	39.10	2,038	291
July	1,294.8	954.8	345.8	120.4	219.7	39.61	37.93	39.36	1,751	248
Aug	1,306.0	964.5	352.3	119.4	222.0	39.88	38.46	39.68	1,408	220
Sept	1,317.6	976.0	357.7	117.6	224.1	40.62	39.16	40.29	1,473	222
Oct	1,326.9	982.7	361.7	117.1	227.1	40.27	39.09	40.08	1,149	152
Nov	1,330.4	986.8	362.4	113.3	230.3	40.26	39.60	40.01	695	79
Dec						40.80	40.17	40.50	642	53

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures. Prior to November 13, 1980, the date of implementation of the Monetary Control Act, data relate only to member banks.

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

Source: Board of Governors of the Federal Reserve System.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
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	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	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	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
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	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	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	325.4	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	342.4	224.3	118.2	51.9
1981: I	340.7	222.0	118.8	78.1	62.1	16.0	40.7	319.4	231.6	87.8	21.4
II	396.6	228.2	168.4	123.5	29.0	94.5	44.9	356.3	265.4	90.9	40.3
III [p]	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.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
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	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.7	118.5	18.3	507.1	540.0	133.7	908.1	500.8	407.2	409.6	1.451

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

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

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

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

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

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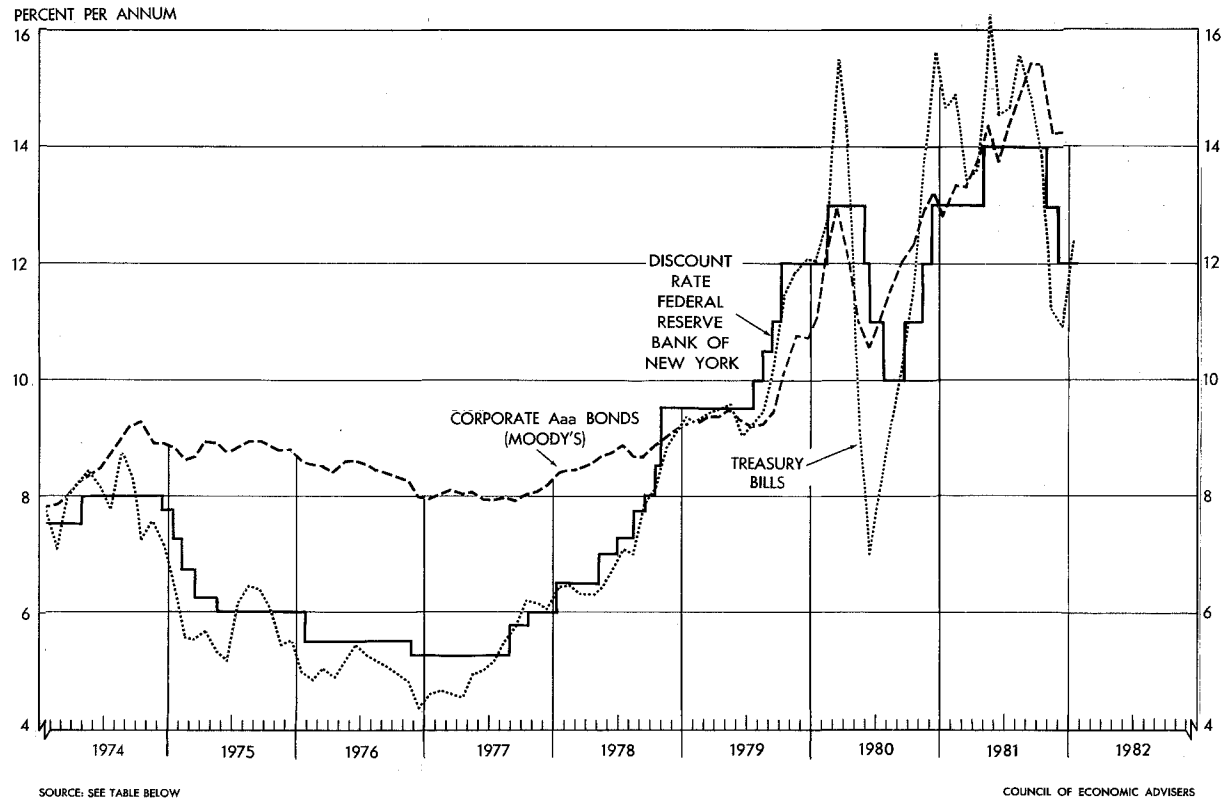
INTEREST RATES AND BOND YIELDS

Interest rates rose in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 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						
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
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.75
1980: Dec	15.661	13.65	12.84	10.09	13.21	16.49	12–13	17¾–21½	13.28
1981: Jan	14.724	13.01	12.57	9.65	12.81	15.10	13–13	21½–20	13.26
Feb	14.905	13.65	13.19	10.03	13.35	14.87	13–13	20–19	13.54
Mar	13.478	13.51	13.12	10.12	13.33	13.59	13–13	19–17½	14.02
Apr	13.635	14.09	13.68	10.55	13.88	14.17	13–13	17½–18	14.15
May	16.295	15.08	14.10	10.73	14.32	16.66	13–14	18–20½	14.10
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	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¾	15.89
1982: Jan	12.412	----------	----------	----------	----------	----------	12–	15¾–	----------
Week ended:									
1981: Dec 12	10.404	13.46	13.66	12.85	14.16	11.60	12–12	15¾–15¾	----------
19	11.101	13.56	13.58	12.88	14.11	12.34	12–12	15¾–15¾	----------
26	11.037	14.15	14.00	13.03	14.36	12.71	12–12	15¾–15¾	----------
1982: Jan 2	11.690	14.09	14.07	13.09	14.50	12.78	12–12	15¾–15¾	----------
9	11.658	14.32	14.47	13.27	14.81	12.81	12–12	15¾–15¾	----------
16	12.121	14.73	14.76	13.34	15.29	13.18	12–12	15¾–15¾	----------
23	12.505	14.92	14.73	13.02	15.36	13.56	12–12	15¾–15¾	----------
30	13.364	----------	----------	----------	----------	----------	12–	15¾–	----------

[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.

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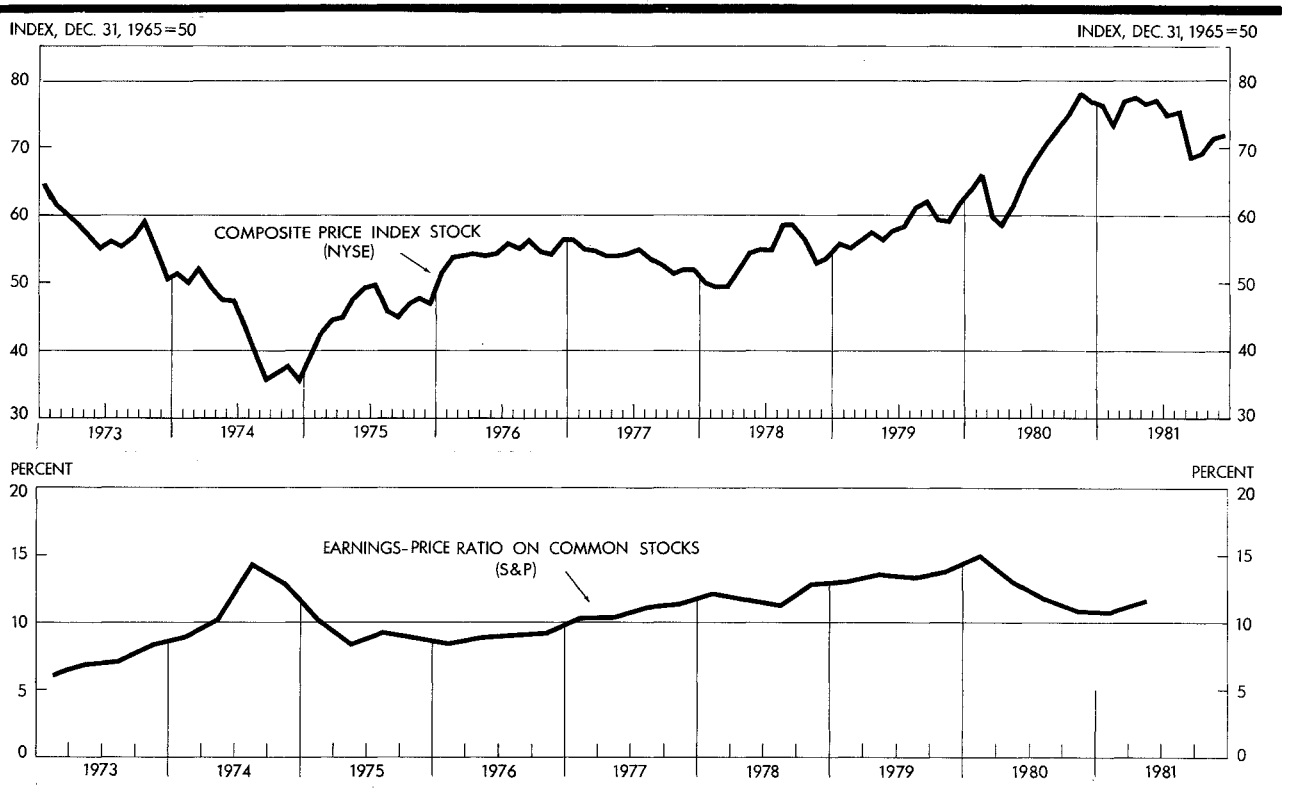
COMMON STOCK PRICES AND YIELDS

Stock prices fell in January.



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				
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	38.20	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
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	----------
1980: 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	11.48
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	----------
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	----------
Week ended:									
1981: Dec 12	72.59	82.58	69.41	40.60	75.68	887.10	125.23	5.45	----------
19	71.38	81.24	68.02	39.95	74.09	872.49	123.06	5.62	----------
26	71.22	81.06	67.43	39.96	73.68	872.03	122.77	5.64	----------
1982: Jan 2	70.88	80.63	66.64	39.95	73.40	871.67	122.20	5.65	----------
9	69.70	79.07	64.98	39.76	72.60	867.43	120.09	5.80	----------
16	67.24	76.00	61.48	39.10	70.49	845.40	115.97	6.02	----------
23	67.12	75.88	60.99	39.03	70.35	848.34	115.92	5.99	----------

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks. [4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

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

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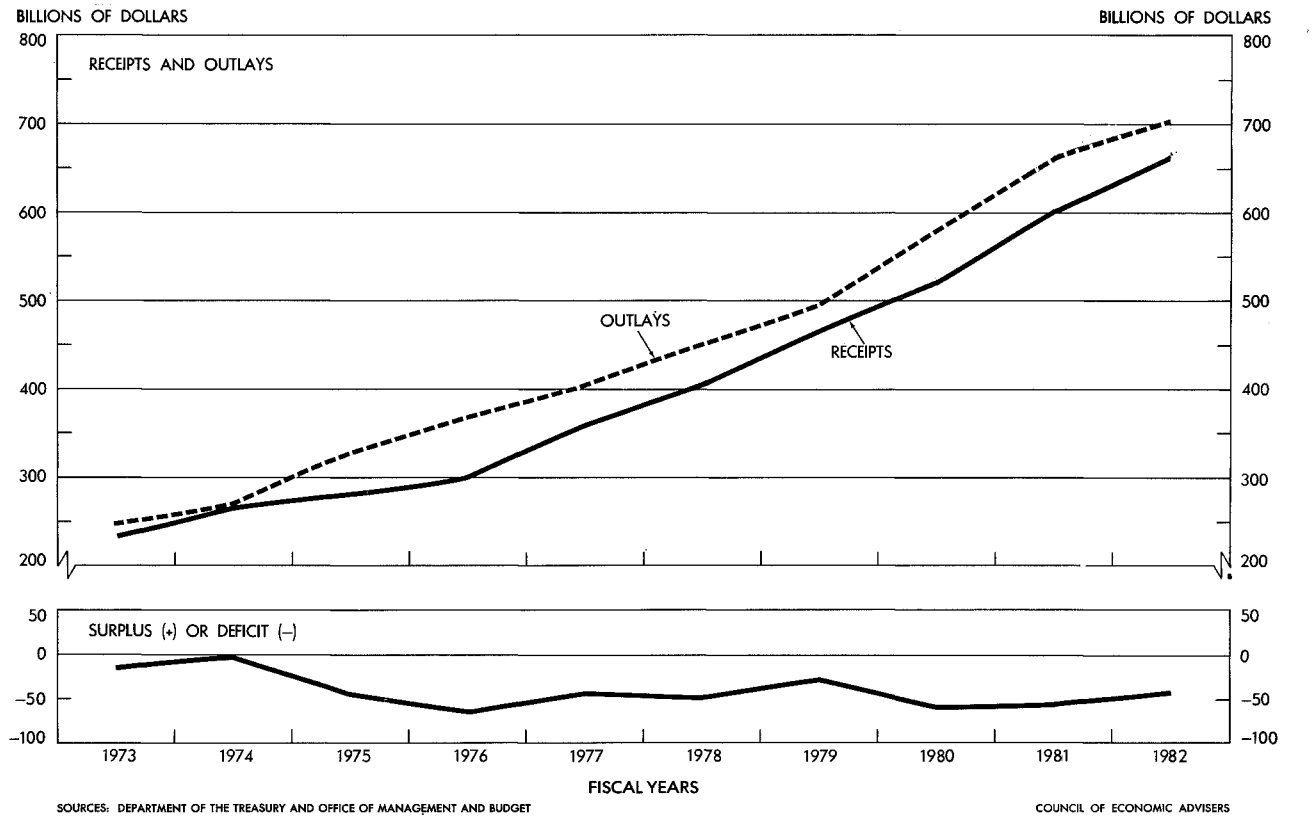
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 2 months of fiscal year 1982, there was a budget deficit of $28.7 billion, compared to a deficit of $25.8 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
Cumulative total, first 2 months:					
Fiscal year 1981	78.1	103.9	–25.8	920.3	729.1
Fiscal year 1982	89.8	118.5	–28.7	1,019.3	815.8

[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.

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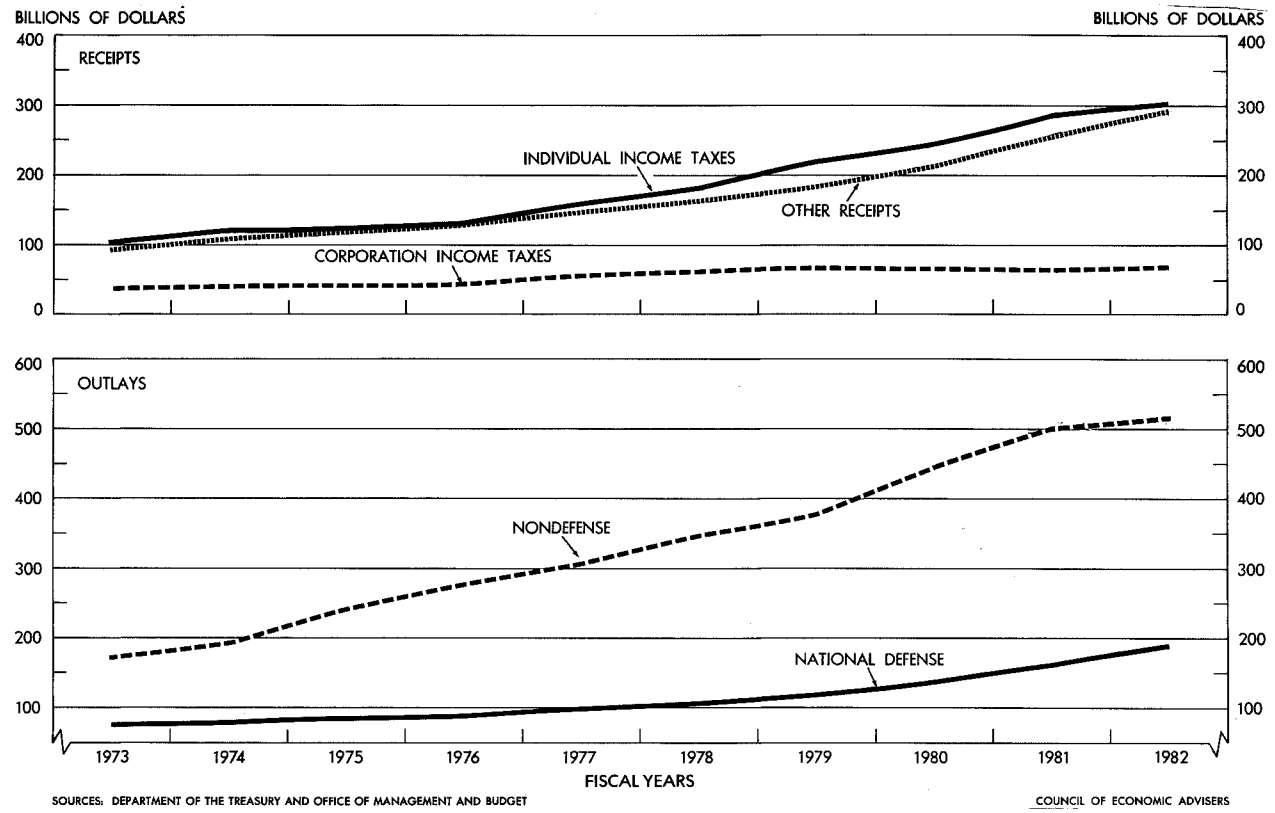
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 1982, budget receipts were $11.7 billion higher than a year earlier and budget outlays were $14.6 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
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	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
Cumulative total, first 2 months:											
Fiscal year 1981	78.1	42.0	2.3	33.8	103.9	24.9	24.3	1.7	45.9	10.7	20.8
Fiscal year 1982	89.8	44.3	2.0	43.4	118.5	28.9	28.2	1.7	51.0	14.7	22.3

[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.

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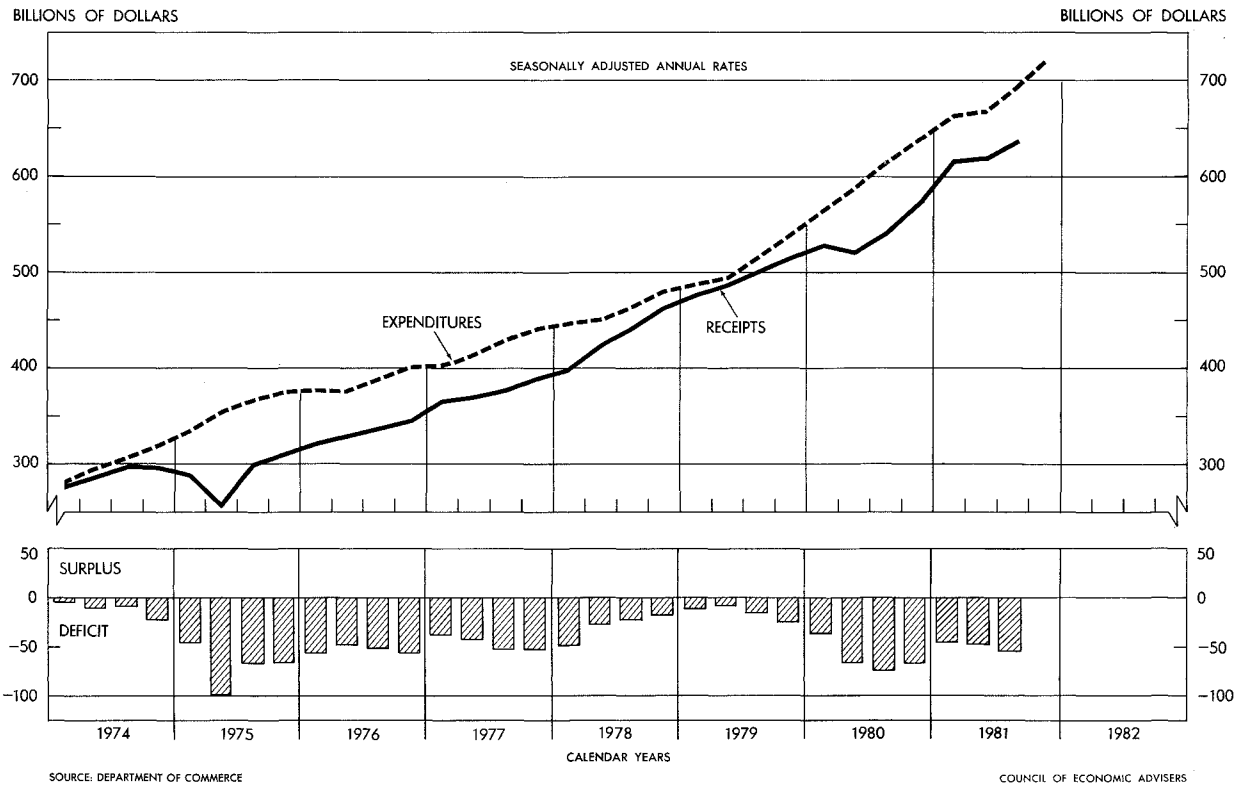
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, Federal receipts rose $17.3 billion (annual rate) and expenditures rose $25.8 billion, yielding a deficit of $55.7 billion. In the fourth quarter, according to preliminary estimates, expenditures rose $25.4 billion; receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	480.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	.0	−61.2
1981 p	624.8	296.2	64.9	61.3	202.5	686.4	228.6	284.4	87.0	73.3	13.2	.0	−61.6
1980: I	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	.0	−36.3
II	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	.0	−66.5
III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	.0	−67.9
1981: I	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	.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	−47.2
III	638.3	306.4	66.4	61.8	203.7	694.0	226.4	293.6	85.4	75.6	13.3	.2	−55.7
IV p	------	301.9	-------	60.2	206.9	719.4	246.7	297.2	82.9	79.4	13.1	−.1	--------

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

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
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
1981 p	151.0	------	------	-------	------	------	------	272.4	273.9	------	-------	186.4	------	473.9
1981: Jan	151.4	163.4	236.4	151	158	158.7	116.4	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	117.6	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	117.5	265.1	265.2	292.2	318.8	183.5	455.4	456.2
Apr	151.9	168.5	237.0	151	161	168.2	117.5	266.8	267.2	294.5	323.1	184.7	461.3	469.4
May	152.7	171.0	232.6	150	161	158.5	116.6	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	118.3	271.3	273.8	297.3	329.2	186.3	473.9	475.2
July	153.9	167.9	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	164.8	234.1	155	160	138.0	118.2	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept p	151.6	162.9	240.3	156	161	163.2	119.1	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct p	149.2	160.6	246.7	157	161	159.2	121.5	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov p	146.4	159.8	246.7	-------	-------	-------	-------	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec p	143.3	------	------	-------	-------	------	-------	281.5	286.7	------	-------	190.7	------	496.1

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

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					Merchandise imports					Merchandise trade balance		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)[4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
Monthly average:	F.a.s. value[5]					Customs value							
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	------	−229
1974	8,167	8,053	1,269	1,317	5,294	8,450	892	2,653	4,684	9,033	−283	−221	−866
						F.a.s. value[5]							
1974*	8,182	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,206	------	−365	−1,024
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	------	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	------	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	------	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	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	9,352	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: 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	23,234	1,602	7,646	13,261	24,312	------	−4,191	−5,268
Nov	19,118	18,716	2,684	2,838	12,580	22,522	1,425	7,471	12,823	23,530	------	−3,404	−4,412

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

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

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

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

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

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

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

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

Source: Department of Commerce, Bureau of the Census.

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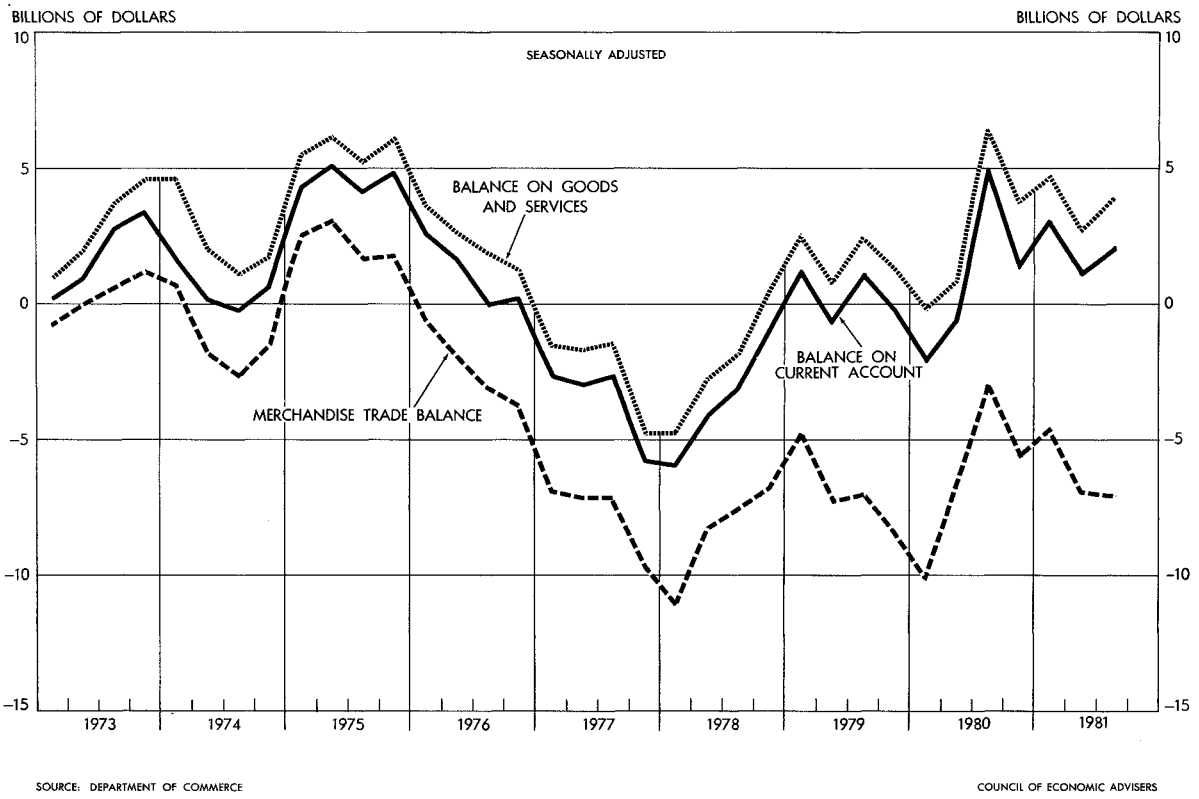
U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit increased slightly to $7.0 billion from $6.9 billion in the second quarter. The current account registered a surplus of $2.1 billion, up from $1.1 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 [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,182	−9,493	−4,617	−14,110
1978	142,054	−175,813	−33,759	43,265	−21,865	21,400	738	−3,178	5,792	−9,008	−5,067	−14,075
1979	184,473	−211,819	−27,346	66,699	−33,236	33,463	−1,947	−2,622	5,460	7,008	−5,593	1,414
1980	223,966	−249,308	−25,342	75,936	−43,174	32,762	−2,515	−798	6,674	10,779	−7,056	3,723
1979: 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	−67,387	−6,910	22,399	−13,666	8,733	−698	−245	1,780	2,660	−1,518	1,142
III[p]	58,037	−65,079	−7,042	23,610	−14,120	9,490	−72	−66	1,684	3,994	−1,894	2,100

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

Source: Department of Commerce, Bureau of Economic Analysis.

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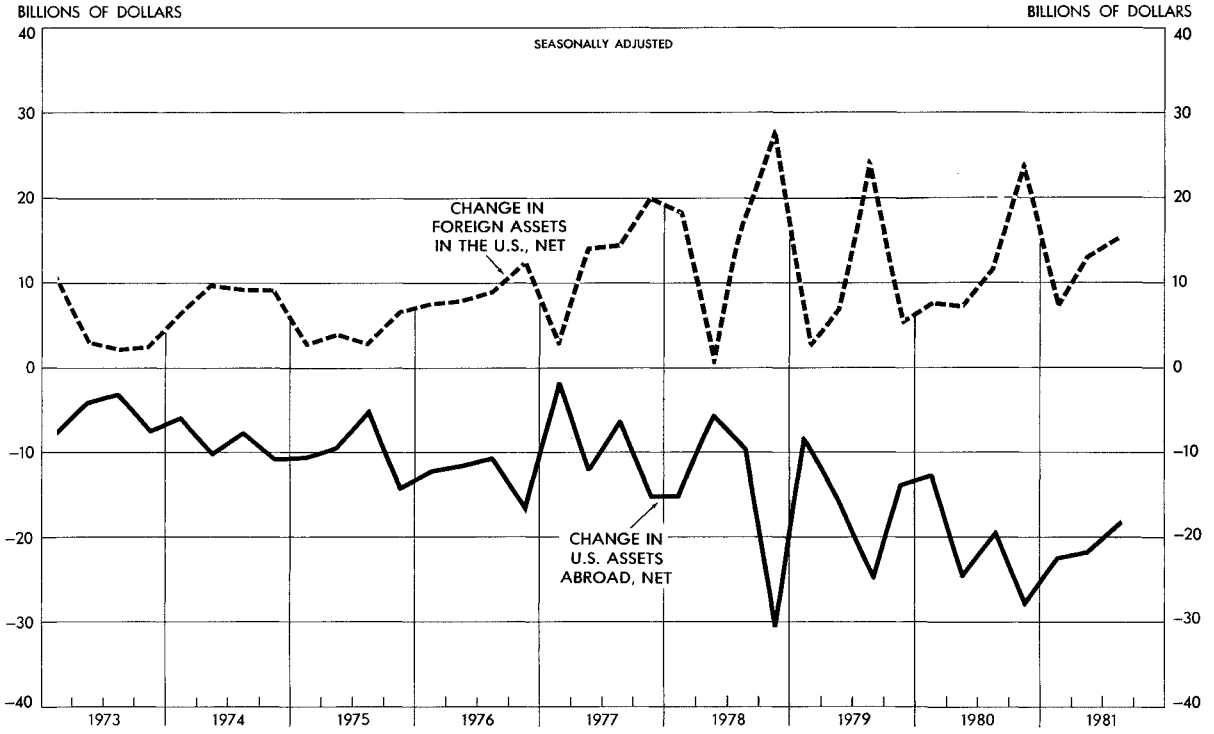
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. official reserve assets abroad were unchanged in the third quarter following an increas of $0.9 billion in the second quarter. Foreign official assets in the U.S. decreased $5.8 billion, following a $2.8 billion decrease in the second 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 inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362		−2,654		14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696		−1,620		15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643		5,753		16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826		10,367		18,747
1977	−34,785	−375	−3,693	−30,717	51,218	36,816	14,403		−2,323		19,312
1978	−61,070	732	−4,644	−57,159	63,748	33,561	30,187		11,398		18,650
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	−21,971	−905	−1,485	−19,581	12,888	−2,779	15,667		7,941	1,222	29,582
III [p]	−18,004	−4	−1,242	−16,758	15,056	−5,847	20,903		848	−2,592	29,716

[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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