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

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WASHINGTON : 1982

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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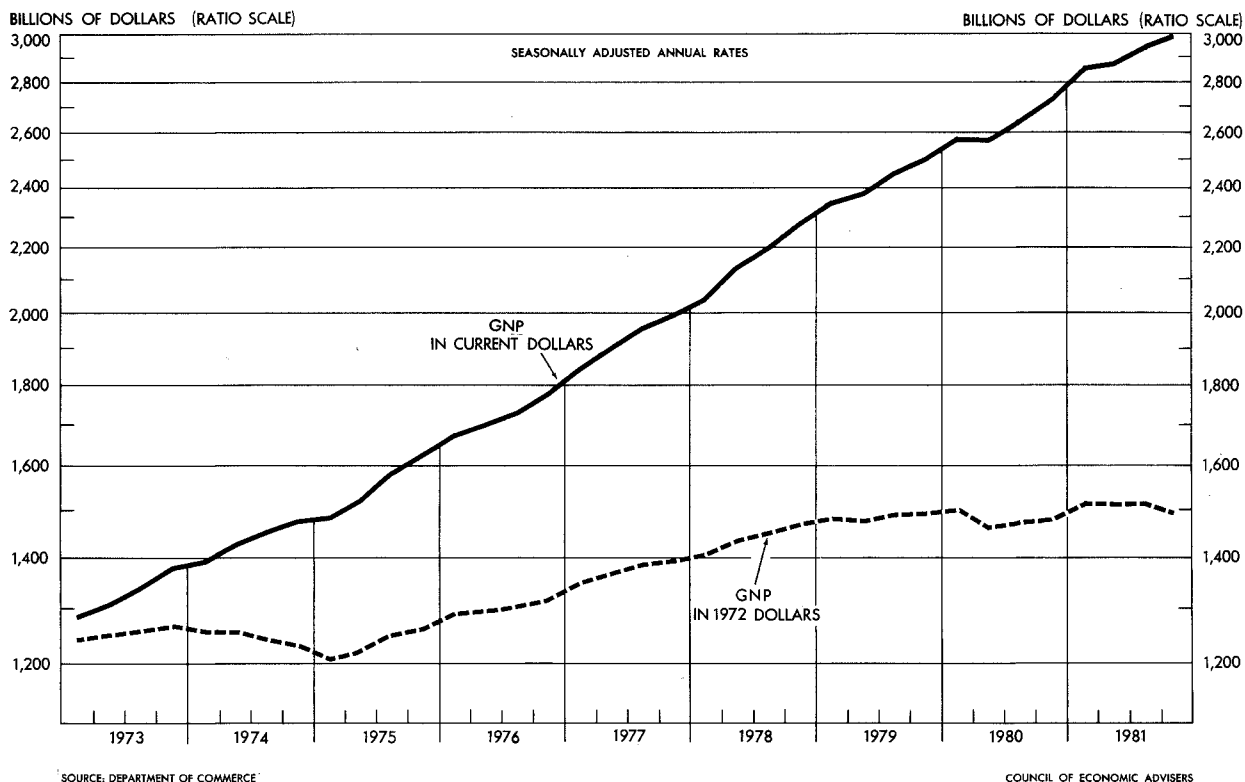
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The 1980 *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is available at \$5.00 a copy from the Superintendent of Documents, Government Printing Office. It should be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

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1981, gross national product rose \$30.3 billion or 4.1 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 4.7 percent from the third quarter level and the implicit price deflator rose at a 9.3 percent annual rate.



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

Period	Gross na- tional prod- uct	Per- sonal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	National de- fense	Non- de- fense		
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-----	2,924.8	1,857.8	450.7	25.0	365.6	340.6	591.3	230.3	154.4	75.9	361.0	2,907.8
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-----	2,995.3	1,908.4	443.9	20.8	358.9	338.2	622.2	253.6	170.1	83.5	368.6	2,982.6

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	103.1	181.9	1,483.6
1981 p-----	1,510.1	958.8	162.2	45.2	7.6	44.5	159.6	115.1	291.8	111.6	180.2	1,502.4
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-----	1,497.6	957.2	161.7	39.3	6.2	37.5	154.2	116.7	295.6	116.9	178.8	1,491.4

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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-----	193.69	193.8	166.5	202.4	195.2	202.4	233.3	229.1	295.9	206.4	200.3
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-----	200.01	199.4	170.4	206.2	202.3	208.7	238.7	232.8	289.8	217.0	206.2

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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 ^a -----	11.4	2.0	9.2	9.3	9.4	11.1	2.5	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 ^a -----	4.1	-4.7	9.3	8.5	8.5	5.3	-2.3	7.8	7.4	7.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
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 ^a -----	1, 733. 0	896. 7	1. 933	. 208	. 204	1. 285	. 072	. 163	. 066	. 098	8. 639	11. 099
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. 663	11. 221

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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, 346. 3	1, 771. 5	22. 3	112. 4	33. 6	191. 5	205. 4	232. 9	-27. 5	-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 -----	2, 395. 5	1, 820. 9	23. 8	111. 5	34. 5				-21. 5	-12. 8	228. 0

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

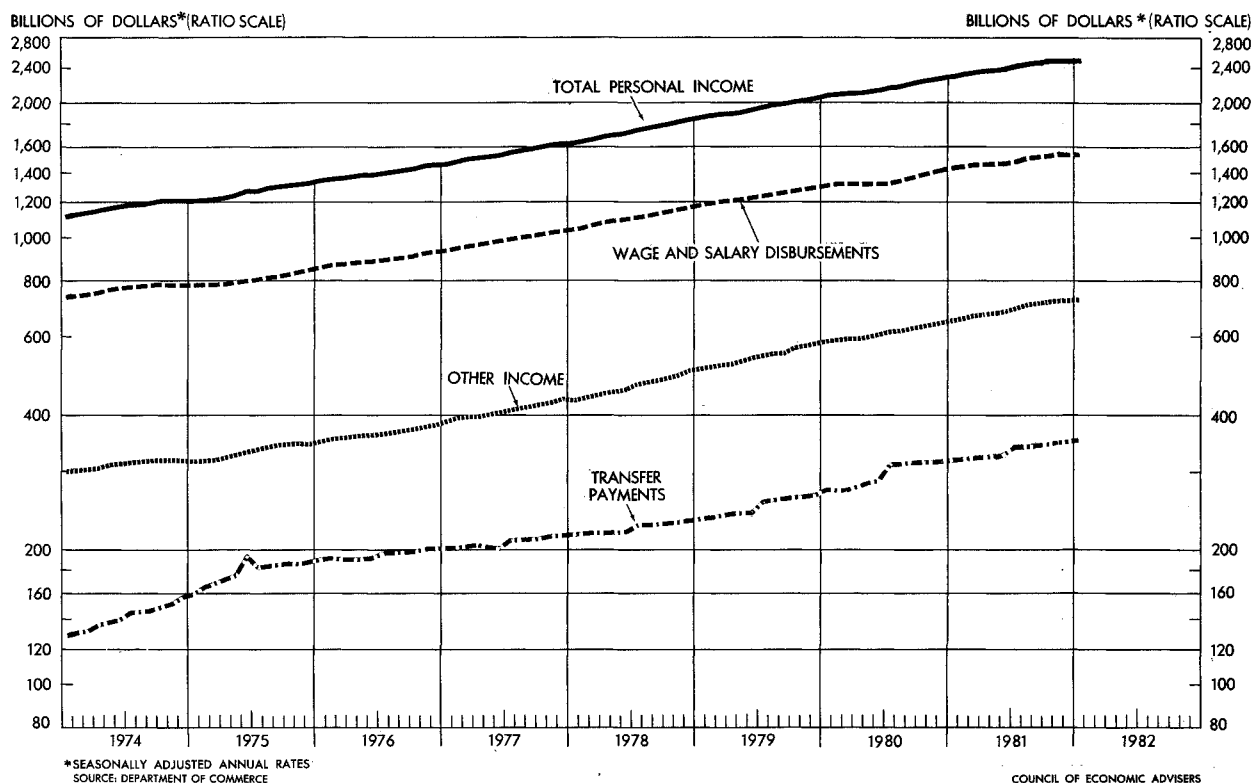
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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, 857. 8	232. 1	98. 4	92. 6	743. 0	381. 5	116. 0	94. 8	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 ^p -----	1, 908. 4	226. 8	93. 4	92. 6	759. 3	389. 4	117. 1	98. 4	922. 2	5. 2	2. 2

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$3.8 billion (annual rate) in January following a decline of \$1.1 billion in December. Wages and salaries rose \$3.9 billion in January, compared with a decline of \$6.6 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
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	2,404.0	1,482.6	154.2	22.3	112.4	33.6	61.3	308.6	333.2	104.2	2,353.4
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.....	2,474.7	1,517.5	159.2	24.4	111.9	34.3	63.9	326.3	343.6	106.3	2,420.6
Nov.....	2,492.0	1,527.7	160.5	24.0	111.4	34.5	64.1	329.1	347.4	106.8	2,437.7
Dec ^p	2,490.9	1,521.1	161.9	22.9	111.0	34.7	64.3	331.5	350.0	106.3	2,437.2
1982: Jan ^p	2,494.7	1,524.9	163.2	20.6	110.8	34.9	64.5	333.8	351.9	109.9	2,442.7

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

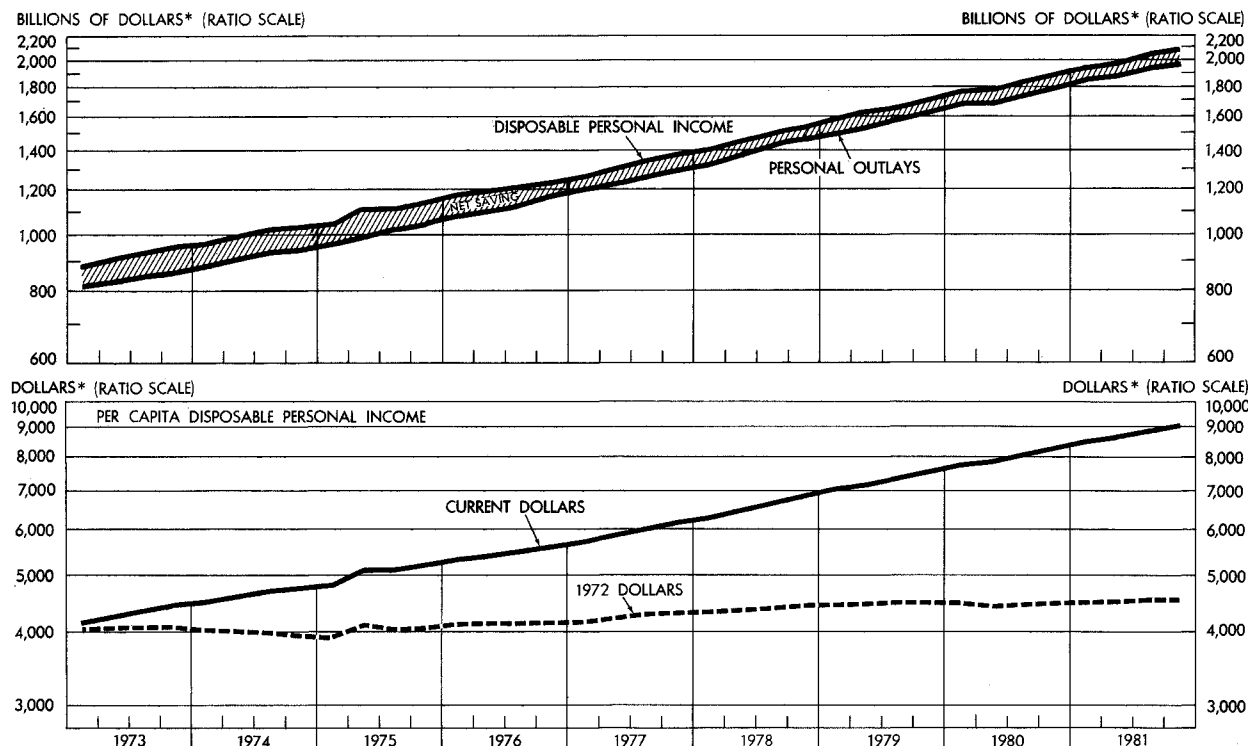
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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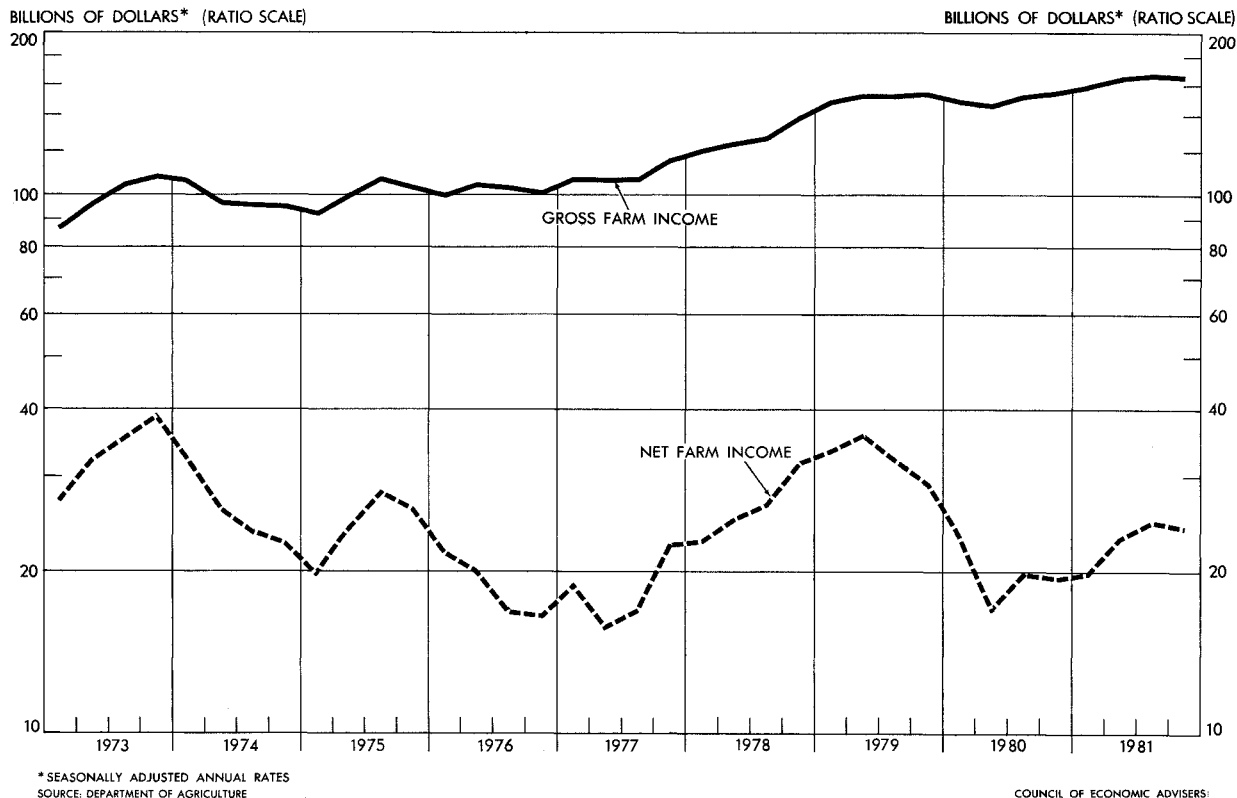
Period	Per-sonal income	Less: Per-sonal tax and non-tax pay-ments	Equals: Dispos-able per-sonal income	Less: Per-sonal out-lays ¹	Equals: Per-sonal saving	Per capita disposable personal income		Per capita per-sonal consump-tion expenditures		Percent change in real per capita dispos-able per-sonal income	Saving as per-cent of dispo-sable per-sonal income	Popula-tion (thou-sands) 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 ² -----	2, 404. 0	388. 1	2, 015. 8	1, 908. 5	107. 3	8, 769	4, 525	8, 082	4, 171	1. 2	5. 3	229, 869
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 ² ---	2, 485. 9	398. 0	2, 087. 9	1, 961. 2	126. 7	9, 048	4, 539	8, 271	4, 148	. 4	6. 1	230, 747

¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

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

FARM INCOME

In the fourth quarter, 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 ²	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.

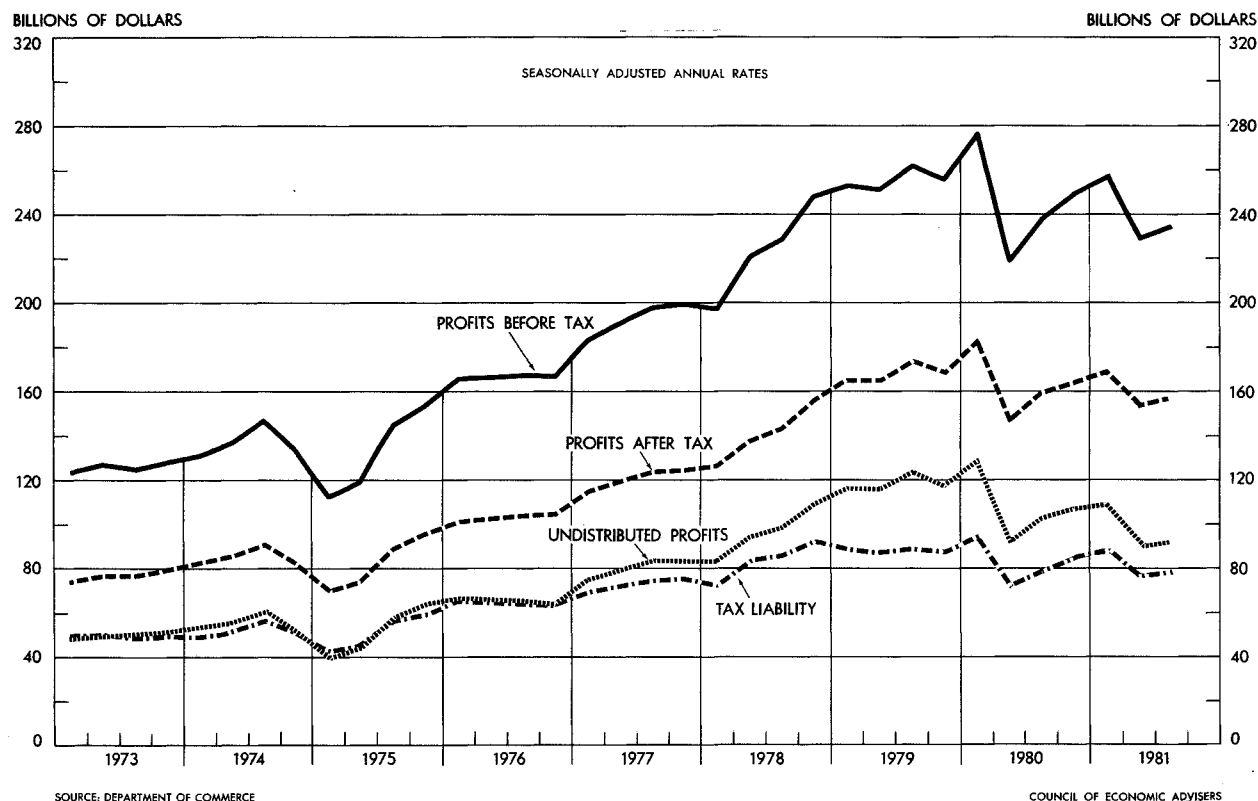
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1981 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 ²	205.4	181.4	24.2	157.1	83.5	28.3	232.9	77.6	155.3	63.1	92.1	-27.5
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 ²										66.0		-21.5

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

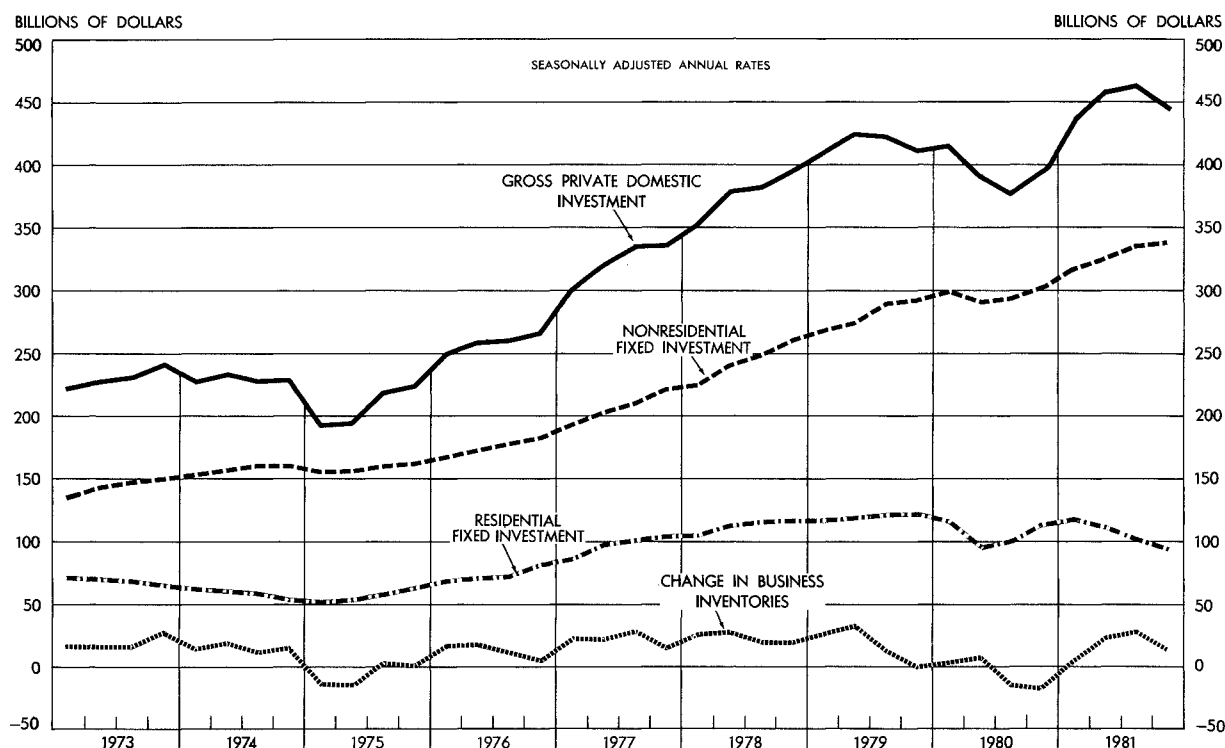
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter, business fixed investment rose \$2.4 billion (annual rate) as non-residential construction outlays rose \$4.7 billion and producers' durable equipment purchases fell \$2.3 billion. Residential investment outlays declined \$6.7 billion. There was a \$12.6 billion increase in inventories following a \$27.5 billion increase in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

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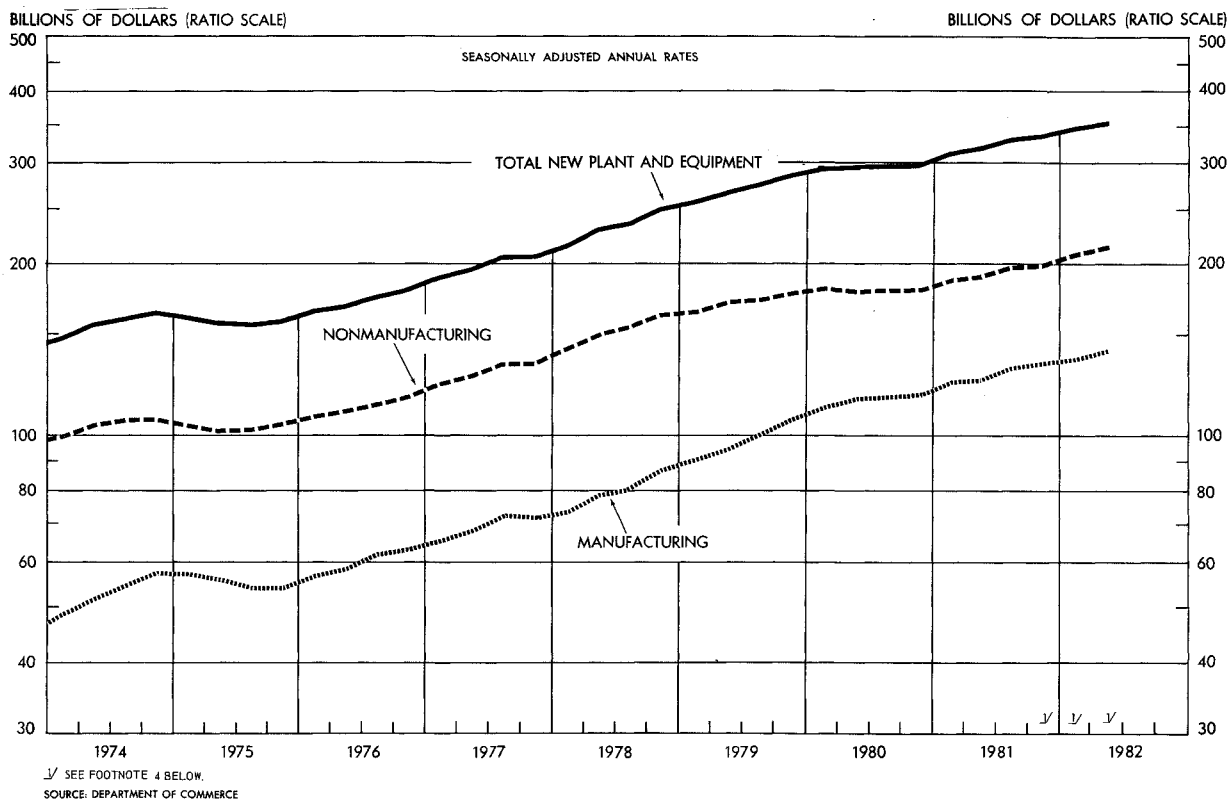
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Non-farm structures	Farm structures	Producers' durable equipment	Total	Non-farm
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 -----	450.7	328.3	125.4	202.9	105.4	99.9	2.3	3.2	17.0	14.6
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 -----	443.9	337.5	133.0	204.5	93.8	88.1	2.5	3.3	12.6	7.1

Source: Department of Commerce, Bureau of Economic Analysis.

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.



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

Period	Total	Plant	Equip- ment	Plant and equipment										Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing							
				Total	Dur- able goods	Non- dur- able goods	Total	Mining	Trans- porta- tion	Public utilities	Trade and serv- ices ¹	Com- muni- cation and other ²		
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.

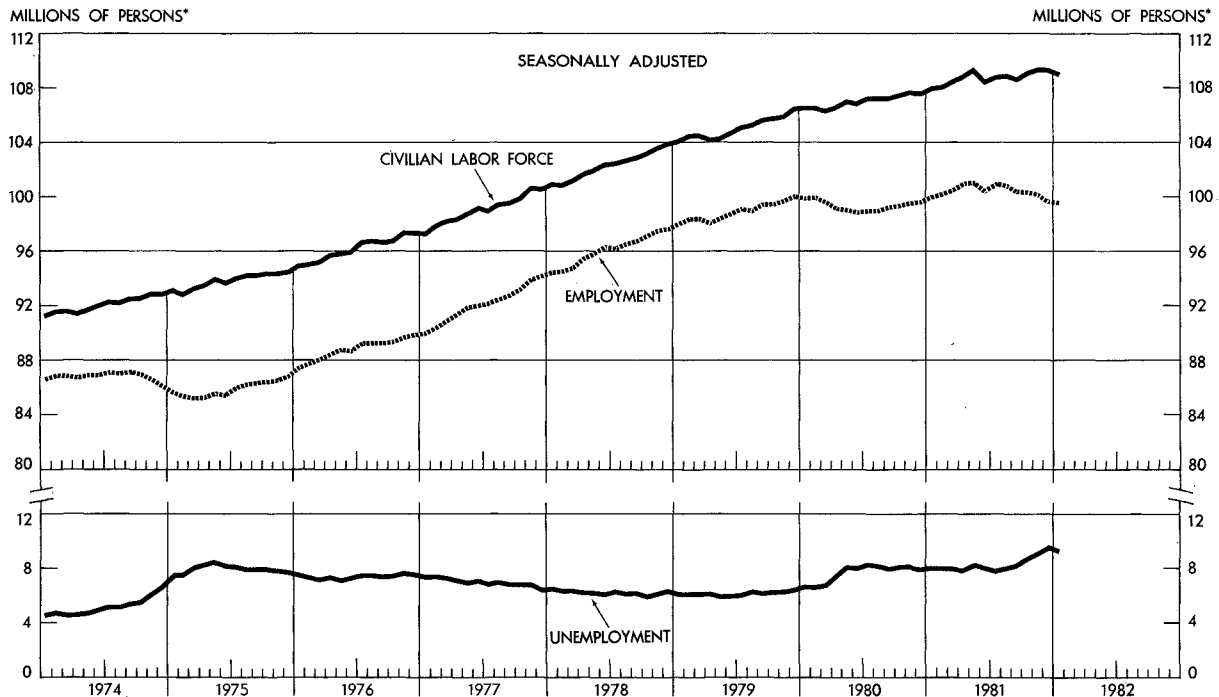
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in October-December 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment was about unchanged in January, while unemployment fell 273,000.



*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	Non-institutional 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-----	158, 294	88, 752	7, 406	98, 302	96, 158	88, 752	3, 331	85, 421	3, 334	7, 406	2, 366	62. 1
1977-----	161, 166	92, 017	6, 991	101, 142	99, 009	92, 017	3, 283	88, 734	3, 369	6, 991	1, 942	62. 8
1978*-----	164, 027	96, 048	6, 202	104, 368	102, 251	96, 048	3, 387	92, 661	3, 298	6, 202	1, 414	63. 6
1979-----	166, 951	98, 824	6, 137	107, 050	104, 962	98, 824	3, 347	95, 477	3, 373	6, 137	1, 241	64. 1
1980-----	169, 847	99, 303	7, 637	109, 042	106, 940	99, 303	3, 364	95, 938	4, 064	7, 637	1, 871	64. 2
1981-----	172, 272	100, 397	8, 273	110, 812	108, 670	100, 397	3, 368	97, 030	4, 499	8, 273	2, 285	64. 3
Unadjusted				Seasonally adjusted								
1981: Jan--	171, 229	98, 139	8, 746	110, 048	107, 923	99, 901	3, 445	96, 456	4, 451	8, 022	2, 391	64. 3
Feb--	171, 400	98, 401	8, 614	110, 155	108, 034	100, 069	3, 346	96, 723	4, 227	7, 965	2, 322	64. 3
Mar--	171, 581	99, 364	8, 271	110, 492	108, 364	100, 406	3, 343	97, 063	4, 290	7, 958	2, 269	64. 4
Apr--	171, 770	100, 345	7, 561	110, 906	108, 777	100, 878	3, 470	97, 408	4, 200	7, 899	2, 187	64. 6
May--	171, 956	100, 855	7, 731	111, 420	109, 293	101, 045	3, 405	97, 640	4, 264	8, 248	2, 231	64. 8
June--	172, 172	101, 419	8, 485	110, 565	108, 434	100, 430	3, 348	97, 082	4, 033	8, 004	2, 363	64. 2
July--	172, 385	102, 612	8, 130	110, 827	108, 688	100, 864	3, 342	97, 522	4, 374	7, 824	2, 170	64. 3
Aug--	172, 559	102, 152	7, 947	110, 978	108, 818	100, 840	3, 404	97, 436	4, 350	7, 978	2, 217	64. 3
Sept--	172, 758	100, 389	7, 884	110, 659	108, 494	100, 258	3, 358	96, 900	4, 656	8, 236	2, 248	64. 1
Oct--	172, 966	101, 028	8, 216	111, 170	109, 012	100, 343	3, 378	96, 965	5, 009	8, 669	2, 292	64. 3
Nov--	173, 155	100, 502	8, 676	111, 430	109, 272	100, 172	3, 372	96, 800	5, 026	9, 100	2, 364	64. 4
Dec--	173, 330	99, 562	9, 013	111, 348	109, 184	99, 613	3, 209	96, 404	5, 288	9, 571	2, 372	64. 2
1982: Jan--	173, 495	97, 831	10, 183	111, 038	108, 879	99, 581	3, 411	96, 170	5, 071	9, 298	2, 399	64. 0

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.

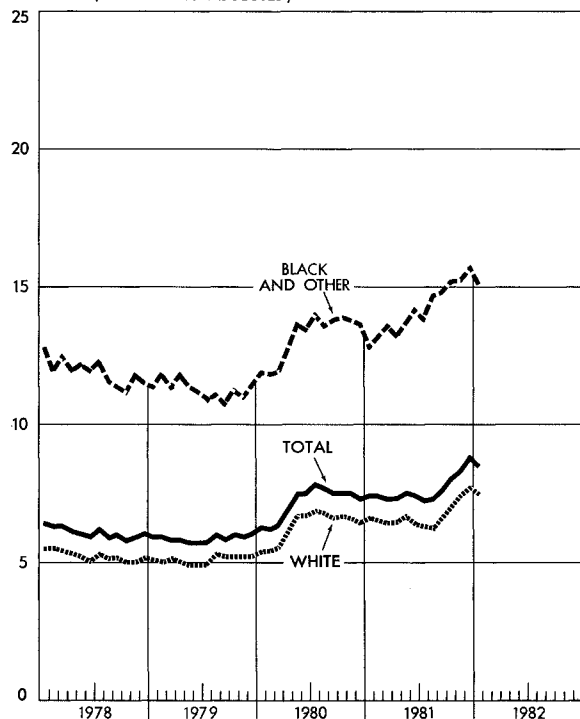
NOTE.—Data for 1970–81 revised based on 1980 census of population.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

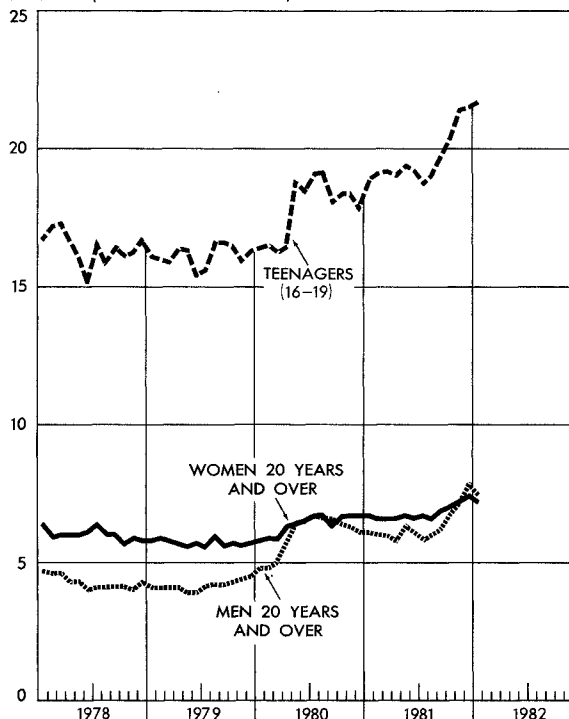
In January the seasonally adjusted unemployment rate fell to 8.5 percent from 8.8 percent in December.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹	
	Total (all civilian work-ers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Expe-rienced wage and salary workers	Mar-ried men, spouse present	Wo-men who main-tain fam-ilies	Full-time work-ers		Part-time work-ers
1976.....	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977.....	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978.....	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979.....	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980.....	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981.....	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Jan.....	7.4	6.1	6.7	18.9	6.6	12.8	7.1	4.2	10.3	7.2	9.1	8.3
Feb.....	7.4	6.0	6.6	19.1	6.5	13.2	7.1	4.1	9.8	7.1	9.1	8.2
Mar.....	7.3	6.0	6.6	19.2	6.4	13.6	7.0	4.1	9.6	7.1	9.1	8.2
Apr.....	7.3	5.8	6.6	19.0	6.4	13.2	6.9	3.8	9.9	6.9	9.2	8.2
May.....	7.5	6.3	6.7	19.4	6.7	13.7	7.2	4.0	10.4	7.1	9.6	8.6
June.....	7.4	6.1	6.6	19.2	6.4	14.2	7.0	4.2	10.7	7.1	9.2	7.9
July.....	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug.....	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept.....	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct.....	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov.....	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec.....	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan.....	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0

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

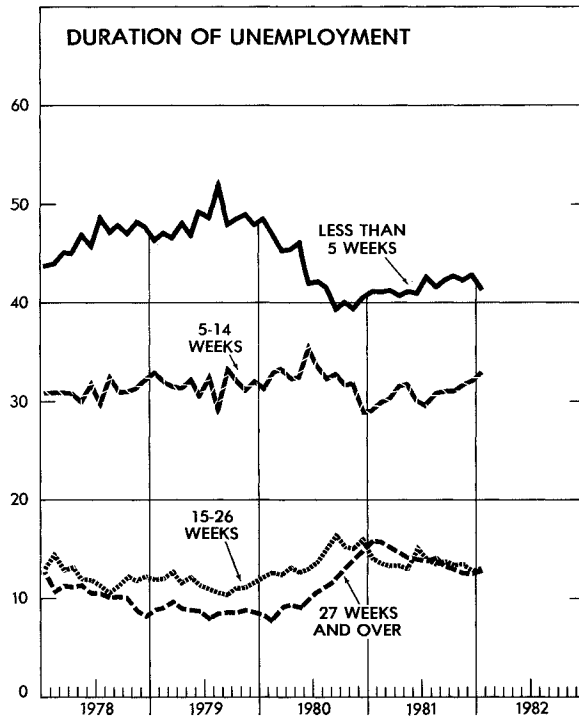
NOTE.—Data for 1970-81 revised based on 1980 census of population.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

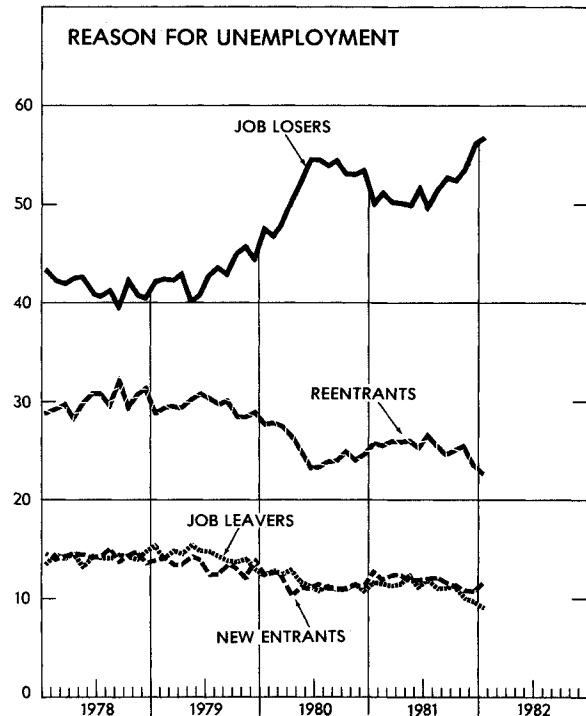
In January, the percentage of unemployed persons who had been out of work for less than 15 weeks fell, and the percentage out of work for 15 weeks and longer periods rose.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by duration ¹				Percent distribution of unem- ployment by reason ¹				State programs		Insured unem- employ- ment, all regular pro- grams (unad- justed) ²	Special unem- employ- ment benefit claims (unad- justed) ³
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Job losers	Job leavers	Reen- trants	New en- trants	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
1977-----	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978-----	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	-----
1979-----	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	-----
1980-----	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	-----
1981-----	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	-----
1981: Jan--	8,022	41.1	29.0	14.0	15.8	50.0	11.6	25.7	12.7	3,053	424	4,621	-----
Feb--	7,965	41.0	29.9	13.5	15.7	51.1	11.5	25.5	11.9	2,920	415	4,264	-----
Mar--	7,958	41.2	30.3	13.3	15.2	50.2	11.3	26.0	12.4	2,954	435	3,948	-----
Apr--	7,899	40.6	31.5	13.4	14.5	50.1	11.4	25.9	12.5	2,949	405	3,453	-----
May--	8,248	41.1	31.7	12.9	14.2	49.8	12.4	26.0	11.8	2,904	408	3,111	-----
June--	8,004	40.8	30.0	15.2	14.0	51.6	11.1	25.2	12.0	2,897	407	2,949	-----
July--	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	-----
Aug--	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	-----
Sept--	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	-----
Oct--	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	-----
Nov--	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	-----
Dec--	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	-----
1982: Jan--	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	-----	-----

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.

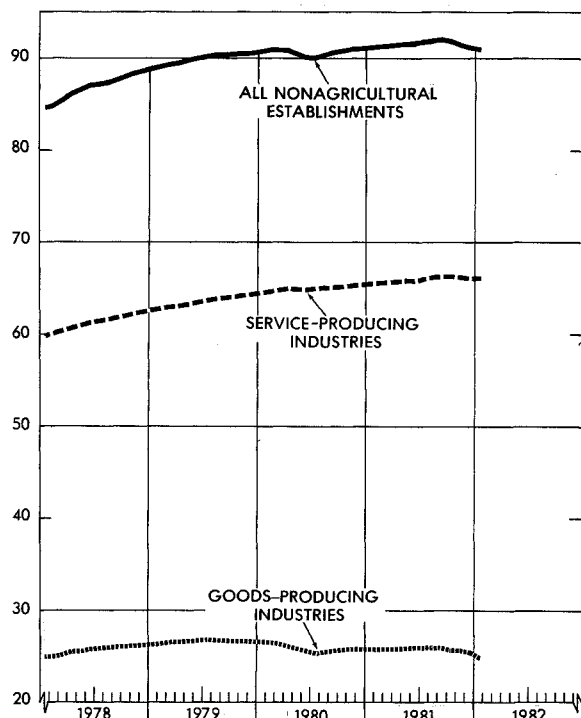
NOTE.—Household data for unemployment and unemployment by duration and reason revised for 1970-81 based on 1980 census of population.

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

NONAGRICULTURAL EMPLOYMENT

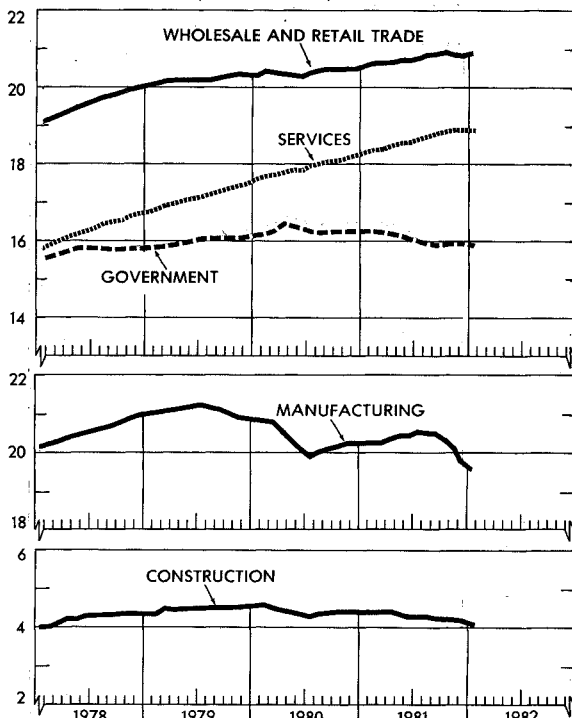
In January, total nonagricultural employment as measured by the payroll survey fell by 237,000.

MILLIONS OF PERSONS*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
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 ²	91,542	25,673	4,307	20,262	12,137	8,125	65,869	5,150	20,737	5,331	18,597	2,772	13,282
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	91,522	25,418	4,229	20,017	11,932	8,085	66,104	5,147	20,838	5,355	18,838	2,748	13,178
Dec ²	91,096	25,117	4,191	19,750	11,727	8,023	65,979	5,109	20,725	5,367	18,848	2,738	13,192
1982: Jan ²	90,859	24,761	4,052	19,537	11,588	7,949	66,098	5,108	20,893	5,359	18,842	2,733	13,163

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1977=100		Percent change from a year earlier ^{4,5}	
		Total	Overtime			Current dollars	1977 dollars ³	Current dollars	1977 dollars
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	-1.7
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.....	35.2	39.8	2.8	7.25	7.98	143.3	95.5	12.6	2.1
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	92.8	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	93.1	9.6	-.3
May.....	35.3	40.3	3.2	7.18	7.95	137.7	93.0	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	92.6	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.....	35.0	39.3	2.5	7.45	8.18	143.2	92.5	8.4	-.8
Dec.....	34.9	39.0	2.4	7.44	8.18	143.3	92.1	8.1	-.6
1982: Jan.....	34.1	36.9	2.2	7.50	8.34	144.8	92.9	8.2	-.0

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars ³	Current dollars				
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 ²	255. 20	170. 13	317. 60	395. 60	190. 03	8. 5	-1. 5
1981: Jan.....	246. 75	171. 24	308. 37	397. 94	184. 18	9. 5	-2. 0
Feb.....	247. 81	170. 32	308. 05	380. 02	186. 12	9. 1	-2. 1
Mar.....	250. 28	171. 07	311. 22	392. 33	187. 08	9. 2	-1. 2
Apr.....	252. 76	172. 18	317. 58	390. 29	188. 63	9. 5	-. 4
May.....	253. 45	171. 25	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	169. 95	320. 80	397. 41	190. 95	10. 0	-. 7
Aug.....	258. 37	170. 09	323. 20	397. 11	192. 28	9. 8	-. 9
Sept.....	257. 21	167. 56	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.....	260. 75	168. 33	321. 47	414. 77	193. 60	7. 2	-2. 0
Dec ²	259. 66	166. 98	319. 02	412. 92	193. 63	6. 0	-2. 5
1982: Jan ²	255. 75	164. 05	307. 75	405. 05	191. 21	2. 8	-5. 0

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.

NOTE.—Seasonally adjusted data in 1977 dollars revised beginning 1977.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1977=100; quarterly data seasonally adjusted												
1968.....	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969.....	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970.....	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971.....	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972.....	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973.....	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974.....	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975.....	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976.....	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978.....	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979.....	107.7	107.7	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980.....	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1981 ^p	108.9	108.8	108.5	109.1	100.4	99.7	144.6	143.9	144.0	144.3	139.4	139.6
1980: I.....	108.7	108.5	109.2	109.7	99.5	98.9	126.4	126.0	127.0	127.4	123.0	122.9
II.....	105.4	105.1	106.4	107.0	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	137.1	136.8	132.2	131.9
1981: I.....	109.5	109.7	109.2	109.7	100.3	100.0	139.8	139.2	139.4	139.1	135.4	135.3
II.....	109.5	109.4	108.2	109.0	101.2	100.4	143.3	142.4	141.6	141.9	137.5	137.5
III.....	109.4	109.0	108.4	109.1	100.9	99.9	146.5	145.7	145.2	145.8	140.9	141.2
IV ^p	107.5	106.9	108.4	108.8	99.2	98.2	148.5	147.9	149.7	150.6	143.9	144.6
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
1981 ^p	2.0	1.9	.9	.9	1.1	.9	10.0	10.1	8.8	9.0	9.3	9.6
1980: I.....	1.8	1.4	.2	1.1	1.6	.3	10.8	10.3	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	3.0	3.4	4.7	4.4	11.9	11.7	6.9	7.0	10.0	11.0
II.....	-.1	-1.1	-3.5	-2.5	3.5	1.4	10.4	9.6	6.6	8.1	6.2	6.5
III.....	-.3	-1.4	.8	.4	-1.1	-1.7	9.3	9.5	10.6	11.5	10.4	11.4
IV ^p	-6.8	-7.7	-.2	-1.0	-6.5	-6.8	5.5	6.2	12.9	14.0	8.7	10.0

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

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

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

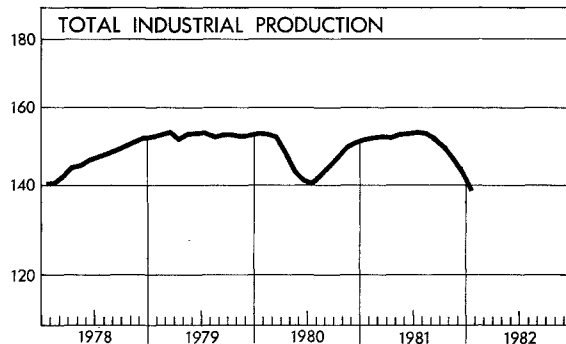
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

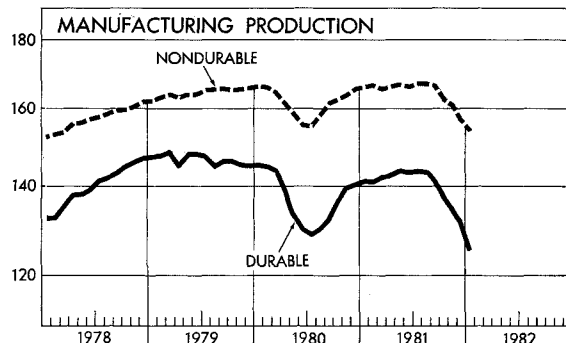
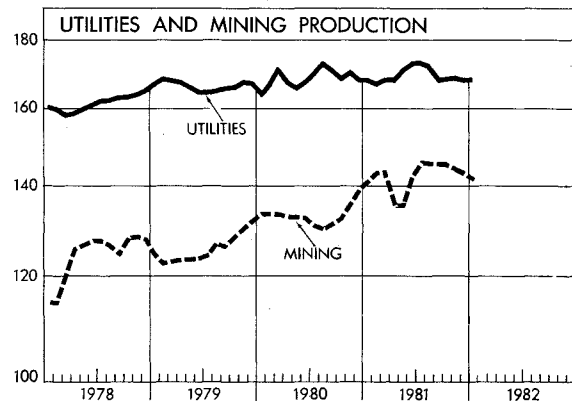
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 3.0 percent in January following decreases of 2.1 percent in December and 1.8 percent in November. The index for January was 8.1 percent below the year earlier level.

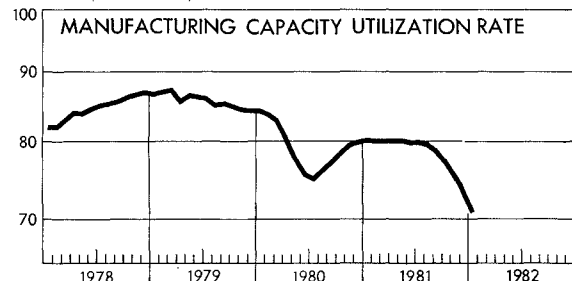
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



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

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100						Capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing			
			Total	Durable	Non-durable				Federal Reserve series	Commerce series ²	Wharton series ³	
1967 proportion-----	100.00	-----	87.95	51.98	35.97	6.36	5.69	-----	-----	-----	-----	
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 ³ -----	151.0	2.7	150.4	140.5	164.8	142.2	169.1	80.0	78.5	-----	-----	
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	81.1	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	81.6	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-----	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	-----	-----	
Nov-----	146.4	-1.9	145.2	134.5	160.6	143.7	168.9	75.5	74.9	-----	-----	
Dec ³ -----	143.4	-4.7	141.9	131.0	157.6	142.2	167.5	72.6	73.0	-----	-----	
1982: Jan ³ -----	139.1	-8.1	137.1	126.0	153.2	141.7	167.9	69.8	70.4	-----	-----	

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion-----	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
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	147.9	140.5	150.9	151.7	180.9	154.6	142.1	151.6	137.4
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-----	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov-----	147.1	144.2	129.7	150.0	151.2	178.6	149.2	130.6	144.6	137.4
Dec p-----	145.8	142.3	123.7	149.8	150.5	177.0	146.9	128.2	139.3	136.6
1982: Jan p-----	142.3	138.1	116.9	146.6	148.0	172.9	142.5	122.0	134.1	136.5

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion.....	6. 57	4. 21	5. 93	9. 15	8. 05	9. 27	4. 50	1. 64	3. 31	4. 72	7. 74	8. 75
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	99. 7	136. 5	171. 0	178. 6	116. 1	122. 3	118. 8	-----	144. 4	215. 6	152. 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. 3	92. 2	133. 8	169. 7	179. 6	110. 6	113. 8	109. 6	117. 8	145. 6	208. 8	151. 4
Nov.....	96. 7	87. 2	130. 5	167. 9	176. 3	106. 1	105. 5	104. 8	114. 4	144. 7	205. 2	152. 7
Dec p.....	88. 8	77. 8	126. 6	164. 8	172. 2	103. 6	100. 7	101. 8	-----	146. 3	198. 8	152. 0
1982: Jan p.....	83. 0	-----	121. 2	160. 0	168. 3	97. 3	90. 2	-----	-----	143. 7	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1977=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1975.....	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555	
1976.....	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592	
1977.....	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739	
1978.....	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977	
1979.....	230.8	181.7	99.0	78.6	39.9	42.8	49.1	121.0	1,059	
1980.....	230.3	174.9	87.3	63.1	43.8	43.9	55.4	106.0	904	
1981 ^p	236.7	183.1	85.8	62.0	50.4	47.0	53.6	107.0	906	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1981: Jan.....	259.0	193.9	100.7	74.2	48.3	44.9	65.2	135	1,005	
Feb.....	254.5	193.2	99.7	75.1	48.5	45.0	61.3	112	1,006	
Mar.....	250.3	189.6	96.3	73.0	48.7	44.7	60.6	117	1,005	
Apr.....	246.5	189.9	95.2	72.9	48.9	45.8	56.6	123	956	
May.....	235.9	184.1	89.7	67.7	47.9	46.5	51.8	102	1,017	
June.....	234.0	181.8	86.0	64.3	48.7	47.2	52.2	109	972	
July.....	233.9	182.3	82.9	60.5	51.2	48.2	51.6	99	882	
Aug.....	229.8	180.6	80.5	58.1	52.0	48.0	49.3	99	944	
Sept.....	230.9	178.6	78.5	55.9	51.8	48.4	52.2	100	817	
Oct.....	229.9	178.2	78.2	52.8	51.6	48.4	51.6	101	891	
Nov.....	231.6	179.2	78.1	50.9	52.9	48.2	52.4	92	849	
Dec ^p	234.4	181.3	79.6	51.2	53.7	48.0	53.1	112	848	
1982: Jan ^p	231.0	180.1	77.9	51.1	54.1	48.1	50.9	116	675	

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

NOTE.—Floor space data revised for 1981.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ³
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
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	545	336	5. 4
1981-----	1, 085. 3	706. 0	91. 1	288. 1	979. 6	1, 264. 0	436	272	-----
Seasonally adjusted annual rates									
1981: Jan-----	1, 585	974	139	472	1, 214	1, 252	539	334	-----
Feb-----	1, 294	835	114	345	1, 165	1, 389	511	338	-----
Mar-----	1, 318	863	108	347	1, 153	1, 362	518	328	5. 2
Apr-----	1, 301	868	97	336	1, 186	1, 519	467	329	-----
May-----	1, 172	776	105	291	1, 167	1, 273	481	326	-----
June-----	1, 046	705	89	252	963	1, 377	417	318	5. 0
July-----	1, 040	696	88	256	913	1, 324	408	312	-----
Aug-----	946	614	76	256	865	1, 226	364	308	-----
Sept-----	899	623	62	214	850	1, 197	335	304	5. 0
Oct-----	854	507	78	269	722	1, 251	359	291	-----
Nov ^p -----	860	554	81	225	723	1, 016	390	282	-----
Dec ^p -----	899	559	76	264	789	1, 132	457	272	5. 0
1982: Jan ^p -----	894	588	74	232	836	-----	353	277	-----

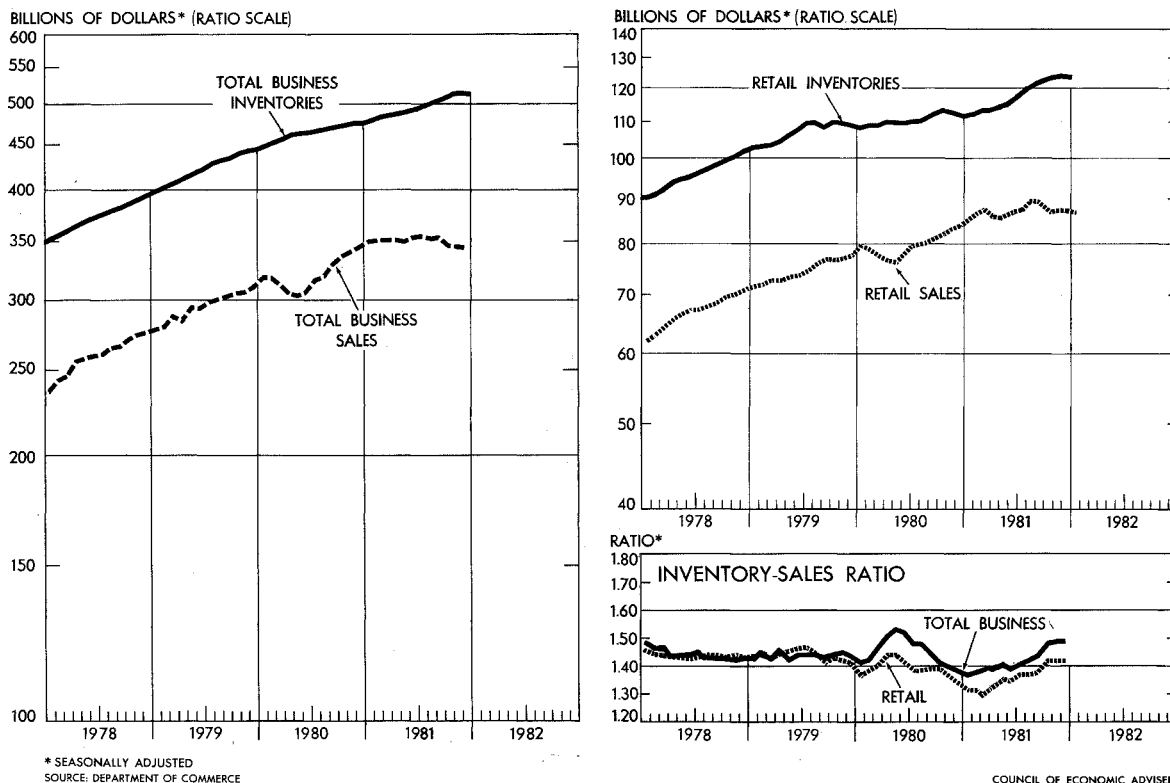
¹ Seasonally adjusted.
² Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
³ New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973-77 are for 14,000 places.
Seasonally adjusted housing starts and sales revised beginning 1979.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales fell $\frac{2}{3}$ percent in December, while inventories fell \$2 $\frac{3}{4}$ billion. According to the advance survey, retail sales fell 1 percent in January following no change in December.



Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail	
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores			
	Millions of dollars, seasonally adjusted												
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 -----	349, 914	512, 322	96, 378	112, 246	87, 054	27, 359	59, 695	123, 662	56, 970	66, 692	1. 42	1. 35	
1980: 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, 443	494, 226	95, 564	107, 210	87, 385	27, 532	59, 853	117, 307	54, 880	62, 427	1. 39	1. 34	
July-----	354, 765	498, 098	97, 085	106, 402	87, 356	27, 753	59, 603	119, 824	56, 199	63, 625	1. 40	1. 37	
Aug-----	352, 785	502, 458	94, 674	107, 820	88, 593	28, 439	60, 154	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-----	345, 213	515, 165	96, 012	111, 822	87, 222	26, 484	60, 738	123, 799	57, 464	66, 335	1. 49	1. 42	
Dec ^p -----	342, 733	512, 322	94, 592	112, 246	87, 060	26, 640	60, 420	123, 662	56, 970	66, 692	1. 49	1. 42	
1982: Jan ^p -----					86, 119	25, 735	60, 384						

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

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

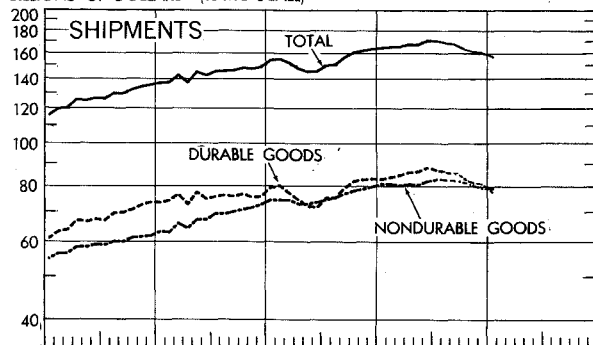
sales; for monthly data, ratio of inventories at end of month to sales for month.

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

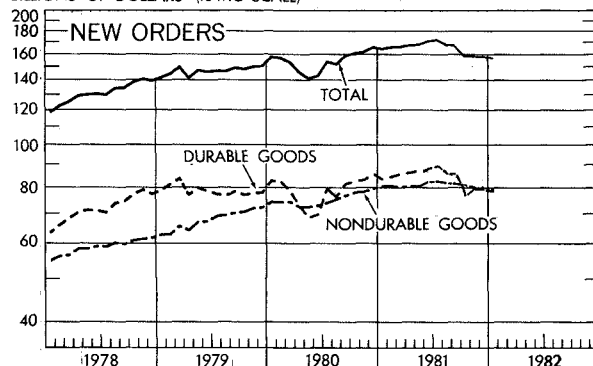
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders, shipments, and inventories fell in January 1982.

BILLIONS OF DOLLARS* (RATIO SCALE)

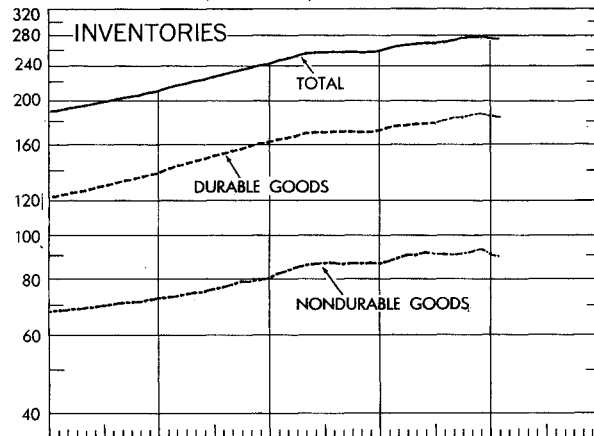


BILLIONS OF DOLLARS* (RATIO SCALE)

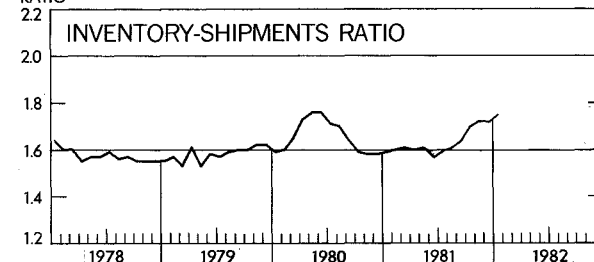


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— shipments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
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
1981 -----	166, 481	84, 990	81, 491	276, 414	185, 226	91, 188	166, 504	85, 067	23, 468	81, 437	319, 865	1. 62
1980: 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, 979	81, 641	80, 338	279, 544	187, 275	92, 269	159, 923	79, 956	23, 813	79, 967	321, 478	1. 73
Dec --	161, 081	81, 146	79, 935	276, 414	185, 226	91, 188	159, 469	79, 764	22, 518	79, 705	319, 865	1. 72
1982: Jan ^a --	157, 157	77, 925	79, 232	275, 314	184, 435	90, 879	157, 594	78, 394	22, 228	79, 200	320, 307	1. 75

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

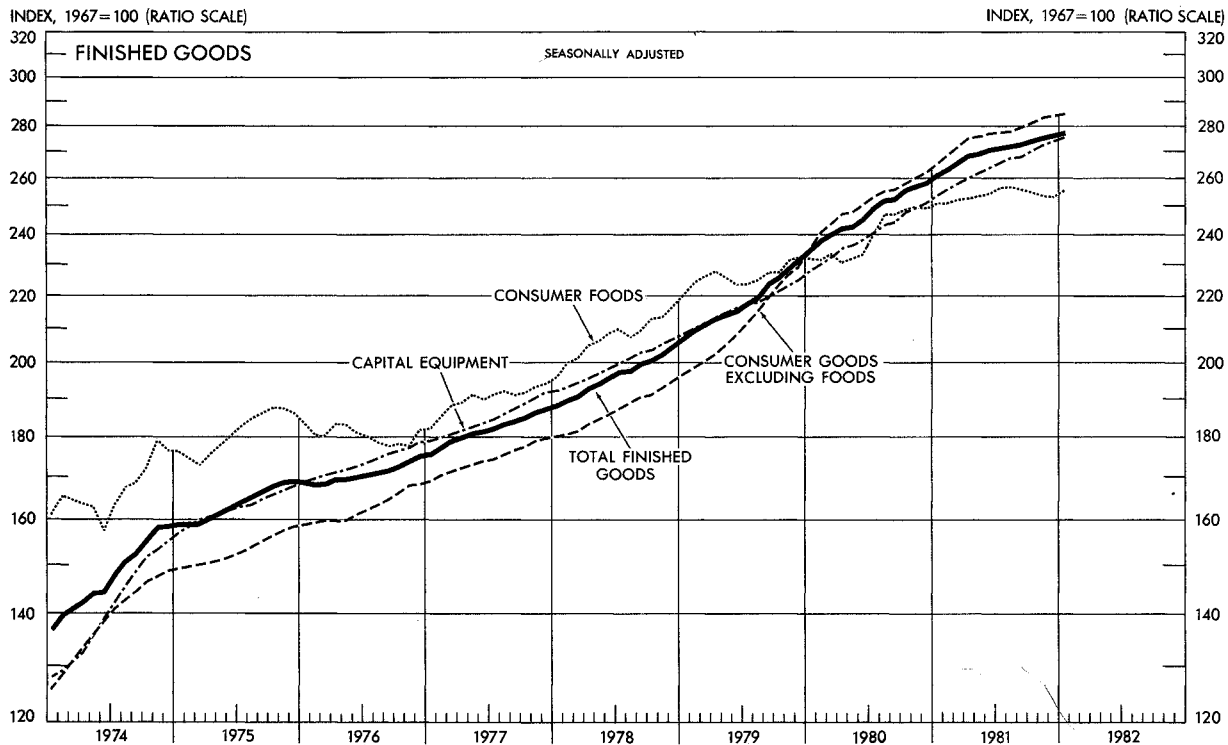
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In January, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer goods rose 1.1 percent, and prices of other finished consumer goods were up 0.2 percent. Prices of capital equipment increased 0.4 percent from their December level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods					Total fin- ished con- sumer goods	Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capit- al equip- ment							
				Total	Dur- able	Non- dur- able								
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	253.6	273.3	276.4	218.6	319.5	264.3	271.2	306.0	250.6	310.1	329.0	257.4	482.5
1981: Jan.....	260.8	250.7	262.5	265.5	213.2	304.5	253.8	262.7	297.1	269.9	299.1	329.1	272.8	449.0
Feb.....	262.8	250.4	265.1	268.3	214.2	308.7	256.0	264.6	298.4	261.1	301.1	332.1	265.0	475.4
Mar.....	265.7	252.3	268.4	272.1	214.4	315.1	257.9	267.8	301.5	255.3	304.9	328.4	260.9	472.8
Apr.....	268.2	252.7	271.5	275.5	216.2	319.8	260.2	270.4	304.1	257.3	307.6	333.2	264.2	480.6
May.....	268.8	253.3	272.0	275.6	217.7	318.8	262.0	270.6	305.7	255.6	309.5	333.7	260.9	489.6
June.....	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July.....	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug.....	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept.....	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct.....	273.9	254.8	278.3	281.0	222.3	324.8	270.4	274.9	309.7	239.6	314.9	323.1	246.1	488.2
Nov.....	275.3	253.2	280.6	283.4	224.1	327.6	272.5	276.1	310.6	235.3	316.2	318.2	240.8	484.5
Dec.....	276.1	253.1	281.6	284.2	224.3	328.9	274.1	276.6	311.3	234.3	317.0	313.8	234.1	485.1
1982: Jan.....	277.3	255.9	282.4	284.8	224.0	330.1	275.2	277.9	312.4	239.5	317.8	319.2	244.4	479.9

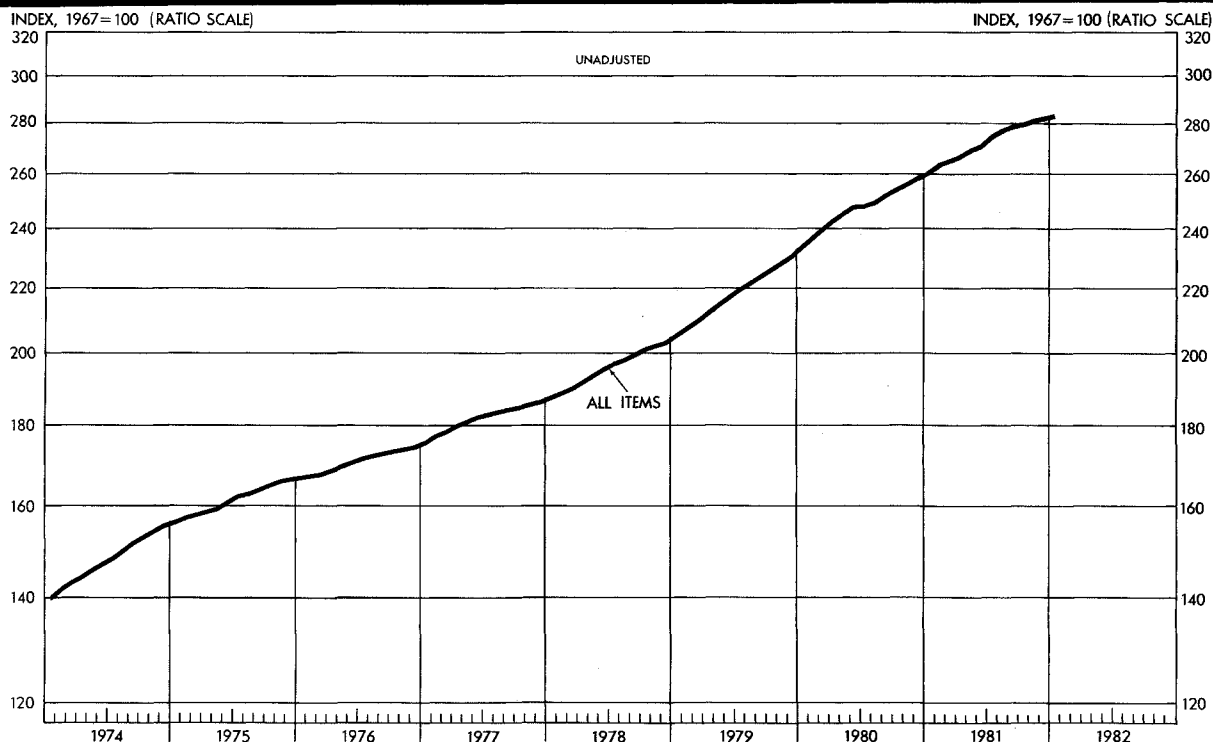
¹ Intermediate materials for food manufacturing and feeds.

NOTE.—Seasonally adjusted data revised beginning 1977. Data for September 1981 revised to reflect late reports, etc.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted (0.4 percent unadjusted). Food and beverage prices were up 0.7 percent, seasonally adjusted, and energy prices were up 0.4 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items ¹	Food and beverage	Housing			Apparel and upkeep	Transportation			Medical care	Energy ³	Services	All items less food, energy, and home purchase and finance ⁴
			Total ¹	Home purchase	Financing, taxes, and insurance		Total ¹	New cars	Motor fuel ²				
NSA	NSA	NSA								NSA			
Rel. imp. ⁵	100.0	17.5	46.0	9.6	12.9	4.6	19.3	3.5	6.0	4.9	11.1	43.2	49.8
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
1981: Jan..	260.5	262.0	279.8	266.2	435.2	183.0	266.5	183.9	391.9	279.1	381.7	288.5	222.0
Feb..	263.2	263.7	281.4	263.0	437.1	184.0	272.6	183.9	415.2	281.5	401.1	290.7	223.7
Mar..	265.1	264.5	282.8	261.1	441.1	184.9	275.3	183.1	424.7	284.0	409.3	293.0	225.1
Apr..	266.8	265.0	284.9	260.7	447.1	185.7	274.5	186.1	413.4	286.6	409.8	296.0	226.8
May..	269.0	265.4	288.4	263.0	458.3	185.8	275.8	189.9	410.4	289.2	411.3	299.9	228.4
June..	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July..	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug..	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept..	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct..	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov..	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec..	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan..	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5

¹ Includes items not shown separately.

² Includes direct pricing of diesel and gasoline 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 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Seasonally adjusted data revised beginning 1967.

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.

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								
1981: Jan.....	1.2	.6	1.4	1.2	9.2	3.1	12.0	9.3	9.9	8.6	9.8	11.0
Feb.....	.8	-.1	1.1	.9	9.7	1.5	12.5	10.7	8.8	2.9	10.4	10.7
Mar.....	1.1	.8	1.4	.7	12.8	5.1	16.5	11.6	10.7	4.4	13.0	11.7
Apr.....	.9	.2	1.2	.9	11.8	3.2	15.9	10.5	10.5	3.2	13.9	9.9
May.....	.2	.2	.0	.7	9.4	4.7	11.3	9.7	9.6	3.1	11.9	10.2
June.....	.6	.5	.5	.8	7.1	3.5	7.6	10.0	9.9	4.3	11.9	10.8
July.....	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug.....	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept.....	.2	-.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct.....	.5	-.3	.6	1.0	3.9	-2.8	5.3	7.4	4.3	1.7	4.0	8.0
Nov.....	.5	-.6	.9	.8	4.8	-5.5	8.2	7.8	4.9	-.1	5.7	8.2
Dec.....	.3	-.0	.3	.6	5.2	-3.7	7.2	9.7	4.3	-1.1	5.2	7.7
1982: Jan.....	.4	1.1	.2	.4	5.1	1.7	5.5	7.3	4.5	-.5	5.4	7.4

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for September 1981 and revised seasonal factors.

CHANGES IN CONSUMER PRICES

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

Period	All items ²	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy ⁴	Services	All items less food, energy, and home purchase and finance ⁵	Addendum: All items percent change (annual rate)	
			Total ³	Home purchase	Financing, taxes, and insurance		Total ³	New cars	Motor fuel ³					From 3 months earlier	From 6 months earlier
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	-----	-----
1981: Jan..	.8	.4	.8	-.4	1.4	.2	1.1	.2	2.2	1.1	3.1	1.1	.6	12.0	11.8
Feb..	1.0	.6	.6	-1.2	.4	.5	2.3	0	5.9	.9	5.1	.8	.8	11.4	12.4
Mar..	.6	.3	.5	-.7	.9	.5	1.0	-.4	2.3	.9	2.0	.8	.6	9.6	11.4
Apr..	.4	.2	.7	-.2	1.4	.4	-.3	1.6	-2.7	.9	.1	1.0	.8	8.0	10.0
May..	.8	.2	1.2	.9	2.5	.1	.5	2.0	-.7	.9	.4	1.3	.7	7.3	9.3
June..	.7	.2	1.1	1.4	1.9	.2	.4	1.1	-1.0	1.0	.7	1.1	.8	8.1	8.8
July..	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	-.5	1.3	.4	1.7	1.0	11.3	9.6
Aug..	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept..	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct..	.4	.2	.0	-.7	0	.3	1.3	.2	1.5	1.0	-.5	.5	.8	9.7	10.5
Nov..	.5	.1	.5	-.8	.8	-.1	.9	.3	.8	1.1	-.2	.9	.6	8.4	9.8
Dec..	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan..	.3	.7	.3	-.4	-.1	-.1	-.2	-.1	-1.7	.8	.4	.5	.5	4.8	7.2

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

² Includes items not shown separately.

³ Includes direct pricing of diesel and gasoline 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.

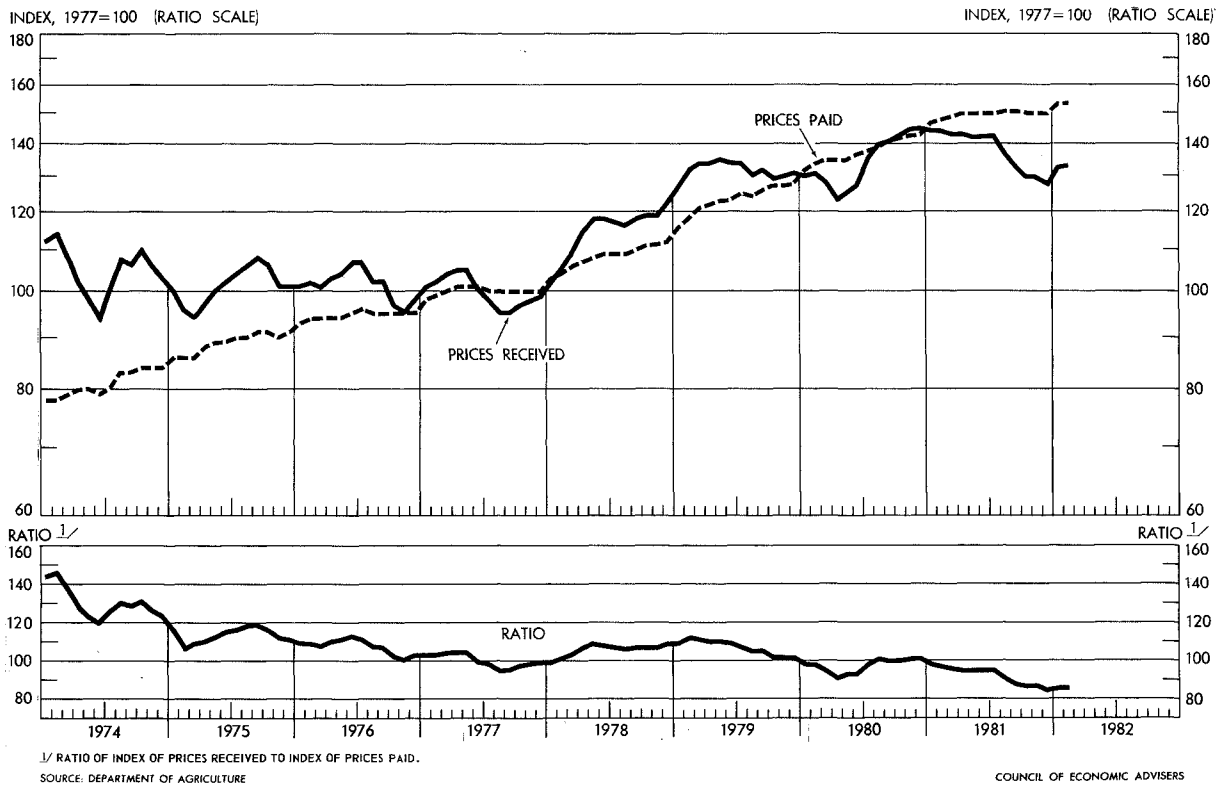
Seasonally adjusted data revised beginning 1967.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

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



Period	Prices received by farmers			Prices paid by farmers			Ratio ¹
	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	105	124	108	109	108	106
1979.....	132	116	147	123	125	125	107
1980.....	134	125	144	138	139	138	97
1981.....	138	134	142	150	150	148	92
1981: Feb.....	144	144	144	148	149	146	97
Mar.....	143	145	141	149	150	147	96
Apr.....	143	143	143	150	151	149	95
May.....	142	142	141	150	151	149	95
June.....	142	138	146	150	151	150	95
July.....	142	138	146	150	150	148	95
Aug.....	137	129	145	151	150	148	91
Sept.....	133	120	146	151	150	148	88
Oct.....	130	119	140	150	149	147	87
Nov.....	130	121	138	150	149	147	87
Dec.....	128	122	133	150	148	145	85
1982: Jan.....	132	126	137	154	153	148	86
Feb.....	133	124	142	154	153	148	86

¹ Includes items not shown separately.

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

NOTE.—The official indexes are published on a 1910-14 base as required by

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

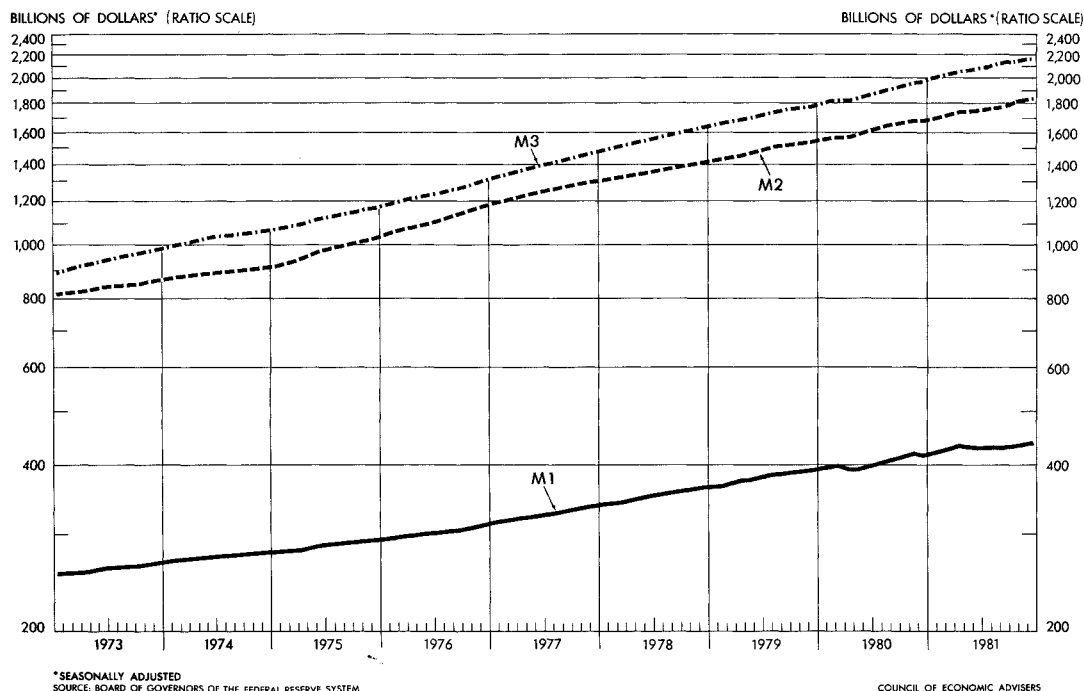
Series revised.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in the monetary aggregates increased in January.



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

Period	M1 Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) ¹	M2 M1 plus overnight RPs and Eurodollars MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M3 M2 plus large time deposits, term RPs, and institution-only MMMF balances	L M3 plus other liquid assets	Percent change from year or 6 months earlier ²		
					M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.3	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.1	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.4	2,187.8		6.4	10.0	11.4
1981: Jan	417.9	1,665.6	1,984.1	2,397.3	10.3	8.6	11.7
Feb	419.4	1,678.1	2,001.8	2,418.2	7.2	7.5	10.8
Mar	424.4	1,701.0	2,023.9	2,437.9	6.8	9.0	11.8
Apr	433.3	1,723.1	2,046.2	2,455.5	8.8	10.1	12.1
May	429.2	1,732.3	2,065.1	2,483.1	5.7	9.4	11.9
June	428.4	1,740.7	2,082.0	2,506.6	6.8	10.5	12.5
July	429.4	1,753.6	2,102.4	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.2	2,125.8	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.1	2,138.0	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.3	2,151.0	2,599.4	— .2	7.8	10.5
Nov	436.4	1,809.7	2,174.5	2,625.3	3.4	9.1	10.9
Dec	440.9	1,822.4	2,187.8		5.9	9.6	10.4
1982: Jan	448.6	1,840.2	2,203.7		9.1	10.1	9.9

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

² Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Series revised beginning 1959. Chart based on unrevised data received earlier.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Cur- rency	De- mand de- posits ¹	Other check- able deposits (OCD)	Over- night repur- chase agree- ments (RPs) net plus over- night Euro- dollars	Money market mutual fund balances		Sav- ings de- posits	Small de- nomi- nation time deposits ²	Large de- nomi- nation time deposits ²	Term repur- chase agree- ments (RPs)	Term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' accept- ances	Com- mer- cial paper
					General purpose and broker/ dealer	Institution only									
					NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.3	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.6	97.0
1980	116.2	267.2	26.9	35.0	61.8	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.2
1981	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	-----	-----	-----	-----	-----
1981:															
Jan.	116.3	254.1	43.2	35.8	65.8	15.0	384.5	768.1	267.5	39.2	50.2	71.7	161.1	32.4	97.7
Feb.	117.2	244.8	53.3	35.3	75.1	17.3	378.5	775.7	271.7	38.1	52.2	71.0	163.6	32.6	97.0
Mar.	117.8	243.0	59.5	36.5	85.3	20.2	378.5	782.0	269.8	36.1	52.1	70.6	161.9	33.3	96.1
Apr.	119.1	243.5	66.5	36.8	95.8	21.3	378.8	784.1	267.6	36.7	52.6	70.3	157.6	34.6	94.2
May	119.4	240.4	65.2	41.0	98.6	19.5	373.5	795.8	278.4	37.7	57.0	70.0	158.2	35.6	97.2
June	119.7	237.7	66.7	42.9	102.8	20.1	366.8	805.5	285.6	38.8	57.9	69.7	160.3	36.4	100.3
July	120.5	236.7	68.1	42.3	112.7	21.6	361.0	814.0	293.1	37.2	58.7	69.4	161.8	37.2	100.9
Aug.	120.7	236.6	69.5	43.1	122.1	23.3	350.9	830.8	299.9	33.4	61.0	68.9	164.1	37.4	102.5
Sept.	121.1	234.7	71.2	39.6	130.4	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.9
Oct.	121.3	235.7	71.6	36.1	137.1	29.4	339.6	849.8	302.2	33.4	62.8	67.9	176.0	37.2	104.4
Nov.	121.8	235.7	74.7	36.9	144.6	32.0	340.9	856.8	300.6	35.6	62.5	67.7	179.5	37.5	103.7
Dec.	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	-----	-----	-----	-----	-----
1982:															
Jan.	123.8	239.3	81.1	43.3	154.4	32.5	348.9	851.6	303.2	32.5	-----	-----	-----	-----	-----

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

² Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—See p. 26 for overall measures, and note regarding revisions. NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

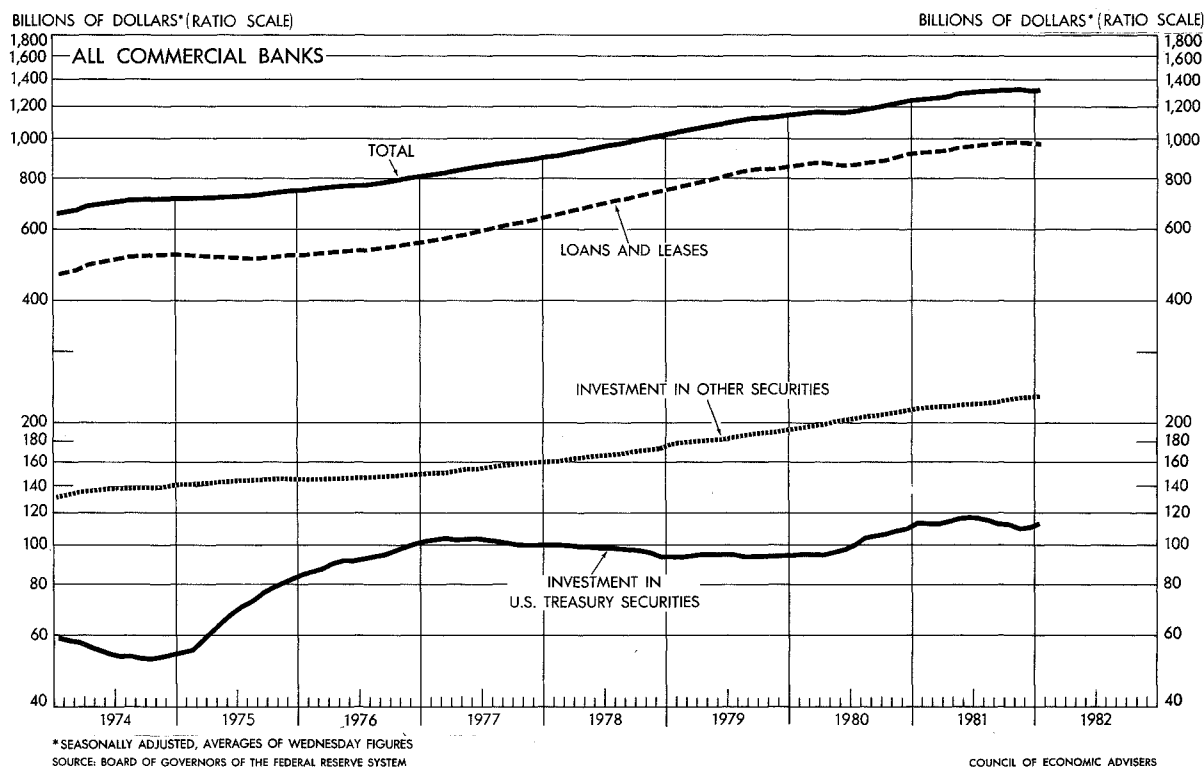
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto- mobile	Revolving	Total ¹	Auto- mobile	Revolving	Total ¹	Auto- mobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	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
1981	338,779	93,698	144,778	319,158	84,269	139,286	19,621	9,429	5,492
1980: 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
Dec.	26,871	7,156	12,099	27,044	7,247	11,971	-173	-91	128

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose in January. Total adjusted reserves and required reserves of all depository institutions rose, and nonborrowed reserves fell slightly.



[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	Non-borrowed	Required	Total	Seasonal
1975: Dec-----	745.2	517.4	189.6	82.2	145.6	31.28	31.15	31.02	127	13
1976: Dec-----	804.6	555.0	190.9	100.8	148.8	31.82	31.77	31.55	62	12
1977: Dec-----	891.5	632.5	210.9	99.8	159.3	33.27	32.70	33.08	558	54
1978: Dec-----	1,013.5	747.0	245.9	93.8	172.8	35.21	34.34	34.98	874	134
1979: Dec-----	1,135.9	849.9	291.2	94.5	191.5	36.58	35.11	36.25	1,473	82
1980: Dec-----	1,239.6	915.1	326.8	110.0	214.4	39.19	37.50	38.72	1,617	116
1981: Dec-----	1,317.7	975.0	358.6	110.9	231.7	40.53	39.89	40.21	642	53
1981: Jan-----	1,251.4	921.6	330.0	113.2	216.6	39.08	37.68	38.70	1,405	120
Feb-----	1,255.7	924.4	330.0	113.4	217.9	39.12	37.82	38.77	1,278	148
Mar-----	1,261.0	928.8	331.4	112.9	219.4	39.24	38.24	38.96	1,004	197
Apr-----	1,267.9	934.5	332.8	113.9	219.5	39.41	38.07	39.24	1,343	161
May-----	1,285.1	948.5	339.4	116.0	220.6	39.63	37.40	39.37	2,154	259
June-----	1,295.4	957.1	345.1	116.7	221.6	39.62	37.58	39.28	2,038	291
July-----	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.39	1,751	248
Aug-----	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,408	220
Sept-----	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,473	222
Oct-----	1,324.0	982.8	363.7	112.5	228.7	40.12	38.94	39.84	1,149	152
Nov-----	1,327.5	986.0	363.4	110.3	231.2	40.15	39.49	39.81	695	79
Dec-----	1,317.7	975.0	358.6	110.9	231.7	40.53	39.89	40.21	642	53
1982: Jan ² -----	1,322.2	975.9	360.9	114.3	232.1	41.28	39.76	40.86	1,526	75

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures.

NOTE.—Loans and investments revised. Also, shifts in Dec. 1981 and Jan. 1982 of foreign loans and securities from U.S. banking offices to international banking

facilities reduced loans and securities by a total of \$25.9 billion and \$30.2 billion, respectively.

Adjusted reserves revised beginning 1981; revisions for earlier periods not yet available.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Inter- nal ¹	External					Total	Capital expend- itures ³	In- crease in finan- cial assets	
			Total	Credit market funds			Other ²				
				Total	Securi- ties and mort- gages	Loans and short- term paper					
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
1981 ² -----	381.2	228.5	152.7	113.5	42.0	71.5	39.3	334.5	259.9	74.6	46.7
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-----	336.5	222.0	114.5	76.2	60.4	15.8	38.3	302.7	231.6	71.1	33.7
II-----	416.0	228.2	187.8	149.2	55.0	94.2	38.6	350.9	265.4	85.5	65.1
III-----	393.4	236.4	157.0	116.4	3.1	113.3	40.5	340.7	281.8	58.9	52.7
IV ² -----	379.0	227.3	151.7	112.0	49.5	62.5	39.7	343.8	260.8	83.0	35.2

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.
² Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

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

NOTE.—Series revised.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. government securities	Notes and ac- counts receivable	Inven- tories	Other current assets	Total	Notes and ac- counts payable	Other current liabilities		
SEC series: ²											
1970-----	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971-----	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972-----	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973-----	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974-----	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: ³											
1974-----	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975-----	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976-----	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977-----	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978-----	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
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	463.0	363.1	406.2	1.492
III-----	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	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-----	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III-----	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419

¹ Total current assets divided by total current liabilities.

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

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

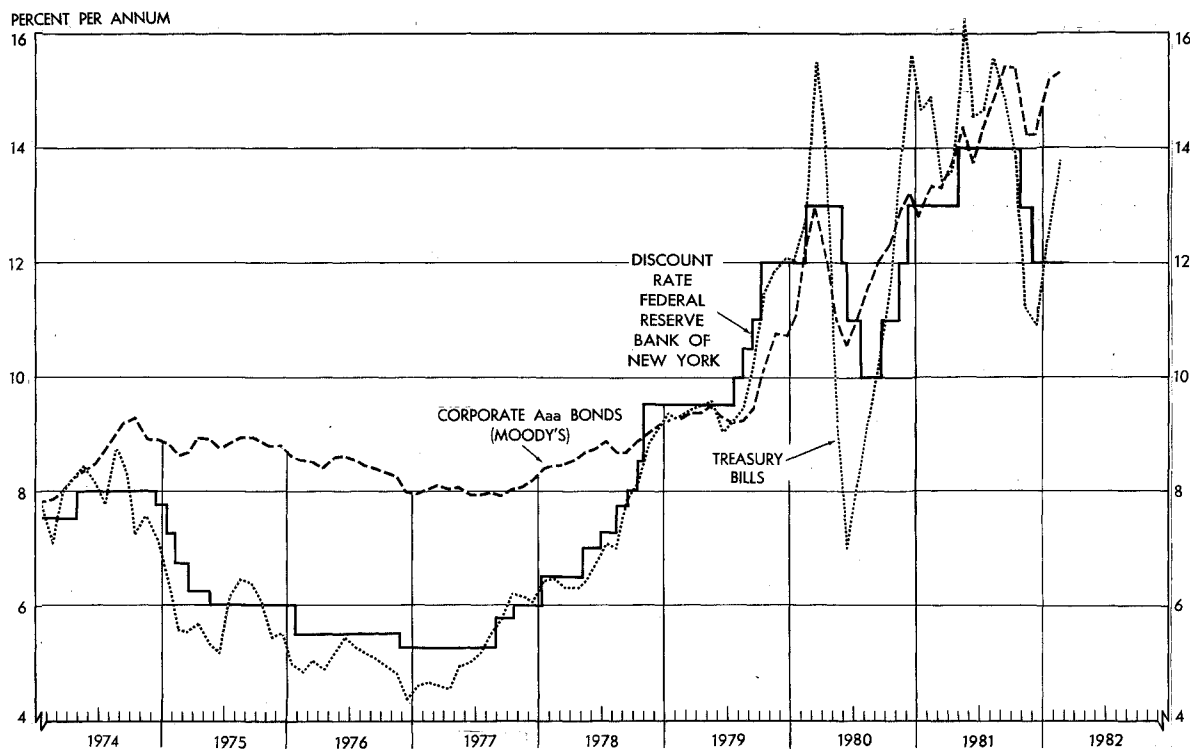
NOTE.—SEC series not available after 1974.

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

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

INTEREST RATES AND BOND YIELDS

Interest rates rose through mid-February and then declined.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 6 months ⁴	Discount rate (N. Y. F.R. Bank) ⁵	Prime rate charged by banks ⁶	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 5.34	5.50	6.84	9.00
1977.....	5.265	6.69	7.42	5.56	8.02	⁴ 5.61	5.46	6.83	9.02
1978.....	7.221	8.29	8.41	5.90	8.73	⁴ 7.99	7.46	9.06	9.56
1979.....	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980.....	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981.....	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
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	15¼-15¼	15.87
1982: Jan.....	12.412	14.64	14.59	13.16	15.18	13.35	12-12	15¼-15¼	15.13
Feb.....	13.780	14.73	14.43	12.81	15.27	14.27	12-12	15¼-16½	-----
Week ended:									
1982: Jan 16.....	12.121	14.73	14.76	13.34	15.29	13.18	12-12	15¼-15¼	-----
23.....	12.505	14.92	14.73	13.02	15.36	13.56	12-12	15¼-15¼	-----
30.....	13.364	14.57	14.42	13.01	15.26	13.87	12-12	15¼-15¼	-----
Feb 6.....	13.850	14.84	14.63	12.99	15.34	14.49	12-12	15¼-16½	-----
13.....	14.099	15.05	14.84	12.95	15.49	14.60	12-12	16½-16½	-----
20.....	14.740	14.88	14.39	12.80	15.34	14.72	12-12	16½-17	-----
27.....	12.430	14.26	13.92	12.49	14.92	13.43	12-12	17-16½	-----
Mar 6.....	12.450						12-	16½-	-----

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

² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

³ Weekly data are Wednesday figures.

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

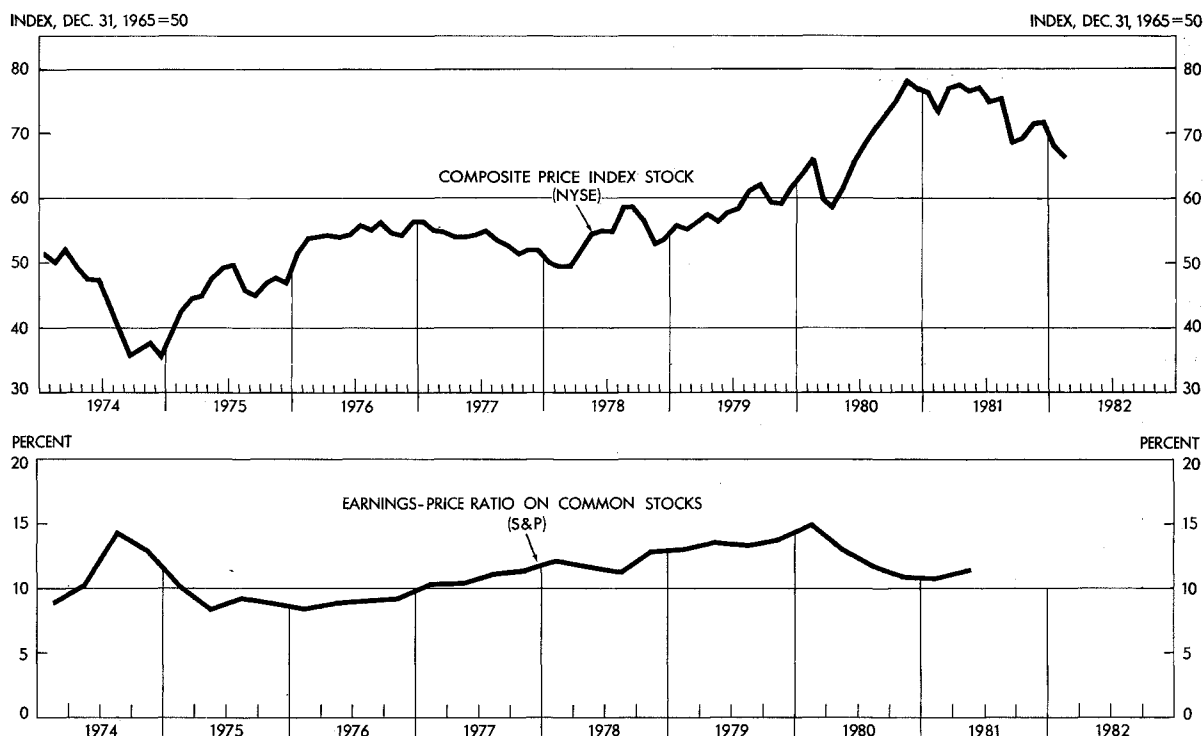
⁵ Average effective rate for year; opening and closing rate for month and week.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in February.



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	-----
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	11.44
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	⁶ 13.15
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	-----
1982: Jan-----	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	-----
Feb-----	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	-----
Week ended:									
1982: Jan 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	-----
30-----	67.58	76.46	60.72	39.31	70.53	852.45	117.13	5.98	-----
Feb 6-----	67.74	76.72	61.48	38.88	71.54	849.47	117.19	5.95	-----
13-----	66.09	74.67	59.11	38.31	70.50	833.83	114.36	6.05	-----
20-----	65.70	74.28	58.34	38.05	69.87	828.06	113.70	6.10	-----
27-----	65.04	73.34	57.27	37.97	69.96	820.24	112.58	6.12	-----

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.
⁶ Not charted.

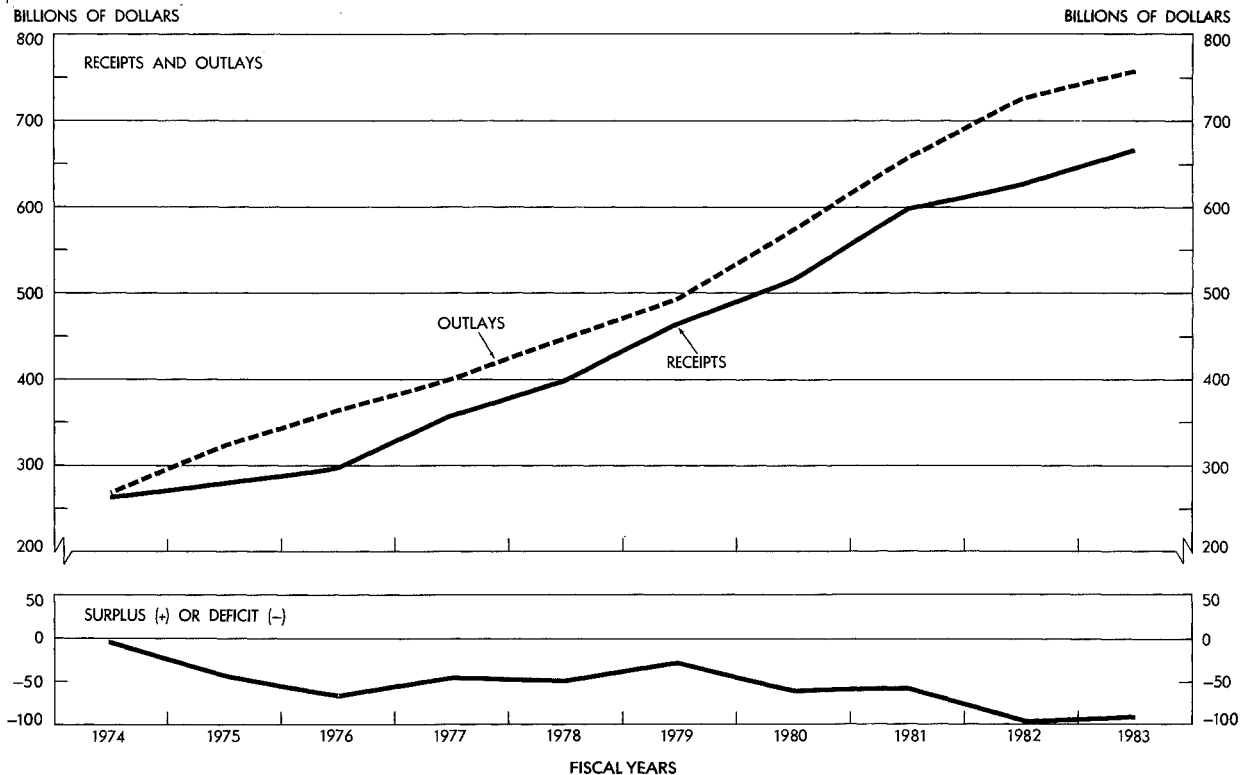
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal year 1982, there was a budget deficit of \$38.9 billion, compared to a deficit of \$40.0 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:					
1972.....	207. 3	230. 7	—23. 4	437. 3	323. 8
1973.....	230. 8	245. 6	—14. 8	468. 4	343. 0
1974.....	263. 2	267. 9	—4. 7	486. 2	346. 1
1975.....	279. 1	324. 2	—45. 2	544. 1	396. 9
1976.....	298. 1	364. 5	—66. 4	631. 9	480. 3
Transition quarter.....	81. 2	94. 2	—13. 0	646. 4	498. 3
1977.....	355. 6	400. 5	—44. 9	709. 1	551. 8
1978.....	399. 6	448. 4	—48. 8	780. 4	610. 9
1979.....	463. 3	491. 0	—27. 7	833. 8	644. 6
1980.....	517. 1	576. 7	—59. 6	914. 3	715. 1
1981.....	599. 3	657. 2	—57. 9	1, 003. 9	794. 4
1982 (estimates) ¹	626. 8	725. 3	—98. 6	1, 134. 2	913. 4
1983 (estimates) ¹	666. 1	757. 6	—91. 5	1, 258. 4	1, 021. 4
Cumulative total, first 4 months:					
Fiscal year 1981.....	178. 1	218. 1	—40. 0	940. 5	749. 5
Fiscal year 1982.....	201. 3	240. 1	—38. 9	1, 043. 8	839. 8

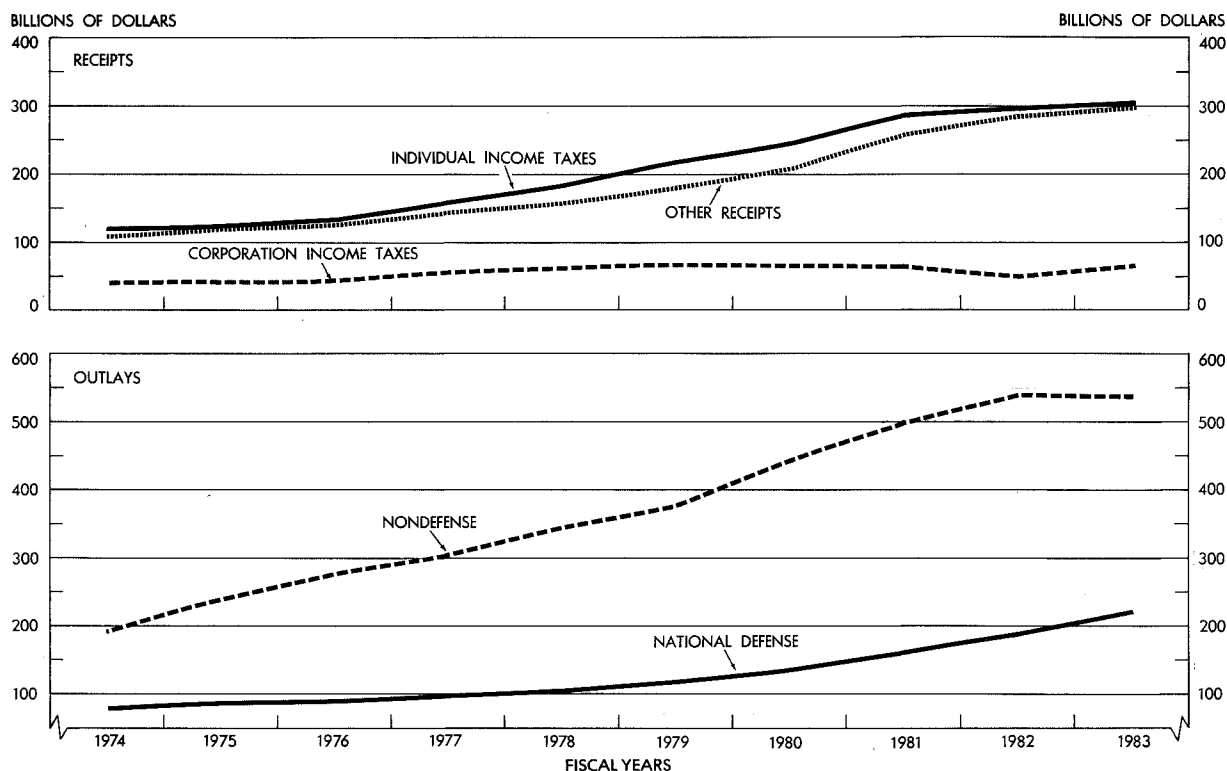
¹ Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

NOTE.—Historical receipts and outlays have been adjusted to reflect reclassification in the 1983 Budget of certain items from budget receipts to offsetting receipts.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal year 1982, budget receipts were \$23.2 billion higher than a year earlier and budget outlays were \$22.0 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972.....	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973.....	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974.....	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975.....	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976.....	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter.....	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977.....	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978.....	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979.....	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980.....	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981.....	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 (estimates) ¹	626.8	298.6	46.8	281.4	725.3	187.5	182.8	11.1	324.3	99.1	103.4
1983 (estimates) ¹	666.1	304.5	65.3	296.3	757.6	221.1	215.9	12.0	339.8	112.5	72.2
Cumulative total, first 4 months:											
Fiscal year 1981.....	178.1	96.7	13.8	67.6	218.1	50.1	49.0	3.4	94.3	25.3	45.0
Fiscal year 1982.....	201.3	102.7	14.7	83.8	240.1	59.3	57.9	3.3	102.4	34.4	40.7

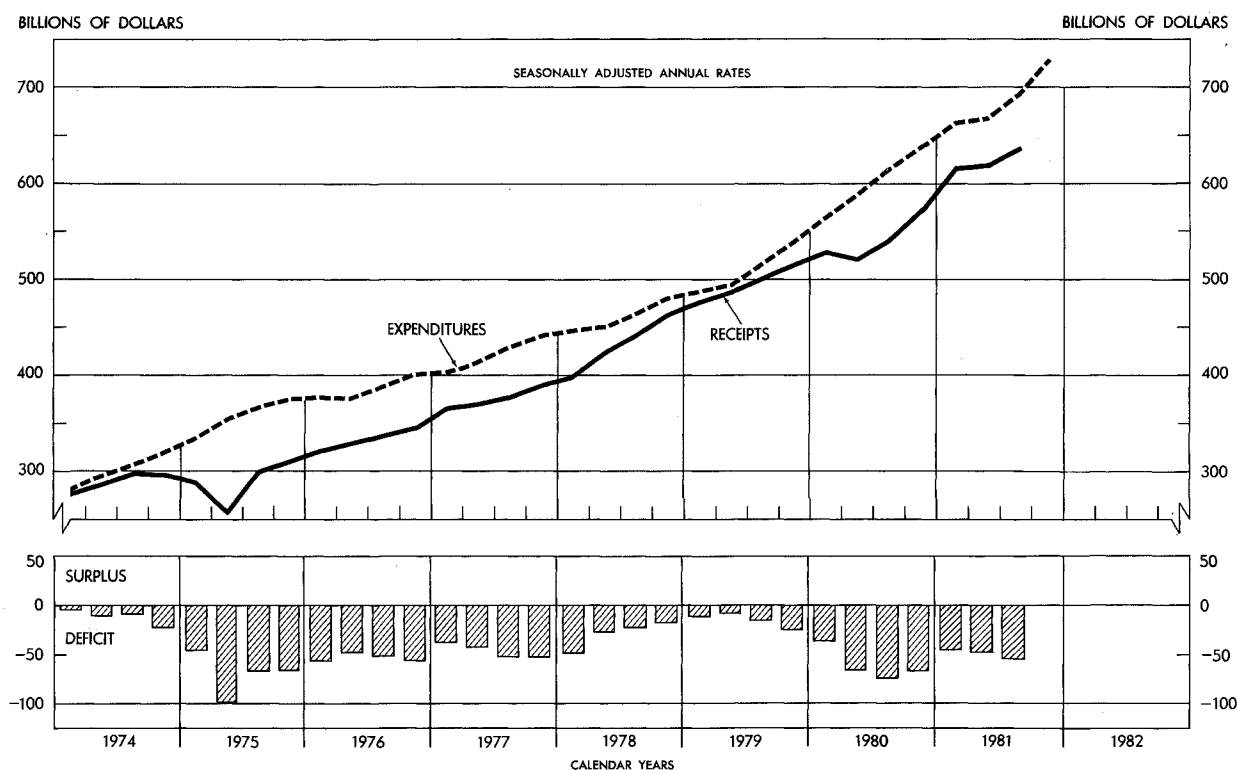
¹ Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

NOTE.—See Note, p. 32.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1981 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 revised estimates, expenditures rose \$33.1 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977-----	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	-45.8
1978-----	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	-0.0	-36.3
1979-----	480.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	0.0	-14.0
1980-----	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	0.0	-50.9
1981-----	613.0	290.7	69.6	56.6	196.1	667.9	218.3	279.7	90.1	66.9	13.0	0.1	-54.9
Calendar year:													
1977-----	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	0.0	-46.4
1978-----	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	0.0	-29.2
1979-----	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	-0.0	-14.8
1980-----	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	0.0	-61.2
1981 p-----	625.8	296.2	65.9	61.2	202.5	688.3	230.3	284.5	87.1	73.3	13.2	0.0	-62.5
1980: I-----	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	0.0	-36.3
II-----	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	0.0	-66.5
III-----	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	0.0	-74.2
IV-----	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	0.0	-67.9
1981: I-----	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	0.0	-46.6
II-----	621.0	293.2	64.8	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	0.0	-47.2
III-----	638.3	306.4	66.4	61.8	203.7	694.0	226.4	293.6	85.4	75.6	13.3	0.2	-55.7
IV p-----	-----	301.9	-----	59.9	206.9	727.1	253.6	297.6	83.4	79.4	13.1	-0.1	-----

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
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	122.9	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 ² -----	151.0	-----	239.3	-----	-----	-----	-----	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: Feb-----	151.8	165.9	237.9	159	166	170.6	117.5	263.2	261.7	290.8	315.6	182.3	449.1	449.5
Mar-----	152.1	168.9	235.9	157	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	156	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	159	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	160	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	157	161	162.9	117.8	274.4	276.2	296.4	334.9	187.1	477.7	477.3
Aug-----	153.6	164.8	234.1	157	160	138.0	118.0	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept-----	151.6	162.9	240.3	160	161	163.2	118.6	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct ² -----	149.1	160.6	246.7	160	161	159.2	121.5	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov ² -----	146.4	159.8	246.4	160	161	170.0	119.4	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec ² -----	143.4	-----	244.4	-----	-----	-----	-----	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan ² -----	139.1	-----	-----	-----	-----	-----	-----	282.5	288.7	-----	-----	192.3	-----	499.0

¹ Beginning January 1978 data relate to all urban consumers.

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

national Trade Administration, Office of Planning and Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign ex-ports	Domestic exports				General imports ²					Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total (c.i.f. value)			
Monthly average:	F.a.s. value												
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
1981-----	Customs value												
	19, 473	19, 075	2, 767	2, 752	12, 857	21, 748	1, 529	7, 739	11, 873	22, 779	-2, 275	-----	-3, 306
	18, 902	18, 536	2, 934	2, 815	12, 065	22, 616	1, 736	8, 976	11, 278	23, 679	-3, 714	-----	-4, 777
	Feb... 19, 788	19, 465	2, 943	2, 958	12, 813	21, 916	1, 589	9, 099	10, 750	22, 917	-2, 127	-----	-3, 129
	Mar... 21, 278	20, 843	3, 304	3, 219	13, 558	21, 029	1, 612	7, 471	11, 379	21, 983	249	-----	-705
	Apr... 19, 786	19, 377	2, 891	2, 530	13, 276	22, 249	1, 471	8, 878	11, 325	23, 266	-2, 463	-----	-3, 480
	May... 18, 899	18, 528	2, 667	2, 526	12, 619	21, 232	1, 665	7, 146	11, 816	22, 248	-2, 333	-----	-3, 349
	June... 19, 750	19, 340	2, 573	2, 342	13, 456	22, 005	1, 472	8, 249	11, 645	23, 033	-2, 255	-----	-3, 283
	July... 19, 289	18, 919	2, 549	2, 430	13, 060	20, 114	1, 390	6, 576	11, 622	21, 074	-825	-----	-1, 784
	Aug... 19, 031	18, 720	2, 470	2, 662	12, 991	23, 242	1, 479	7, 779	13, 361	24, 398	-4, 212	-----	-5, 367
	Sept... 19, 551	19, 108	2, 772	2, 795	12, 947	21, 274	1, 393	7, 411	11, 971	22, 317	-1, 724	-----	-2, 766
	Oct... 19, 163	18, 733	2, 920	2, 863	12, 458	23, 077	1, 583	7, 642	13, 127	24, 194	-3, 914	-----	-5, 031
	Nov... 19, 153	18, 751	2, 675	2, 872	12, 590	22, 508	1, 413	7, 468	12, 826	23, 568	-3, 356	-----	-4, 415
	Dec... 18, 885	18, 377	2, 515	2, 934	12, 318	19, 746	1, 542	6, 174	11, 414	20, 699	-861	-----	-1, 814
	1982: Jan...	18, 737	18, 350	2, 279	3, 076	12, 463	22, 829	1, 340	8, 269	12, 584	23, 870	-4, 092	-----

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. Total arrivals of imported goods other than intransit shipments.

NOTE.—Data revised for 1981.

Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

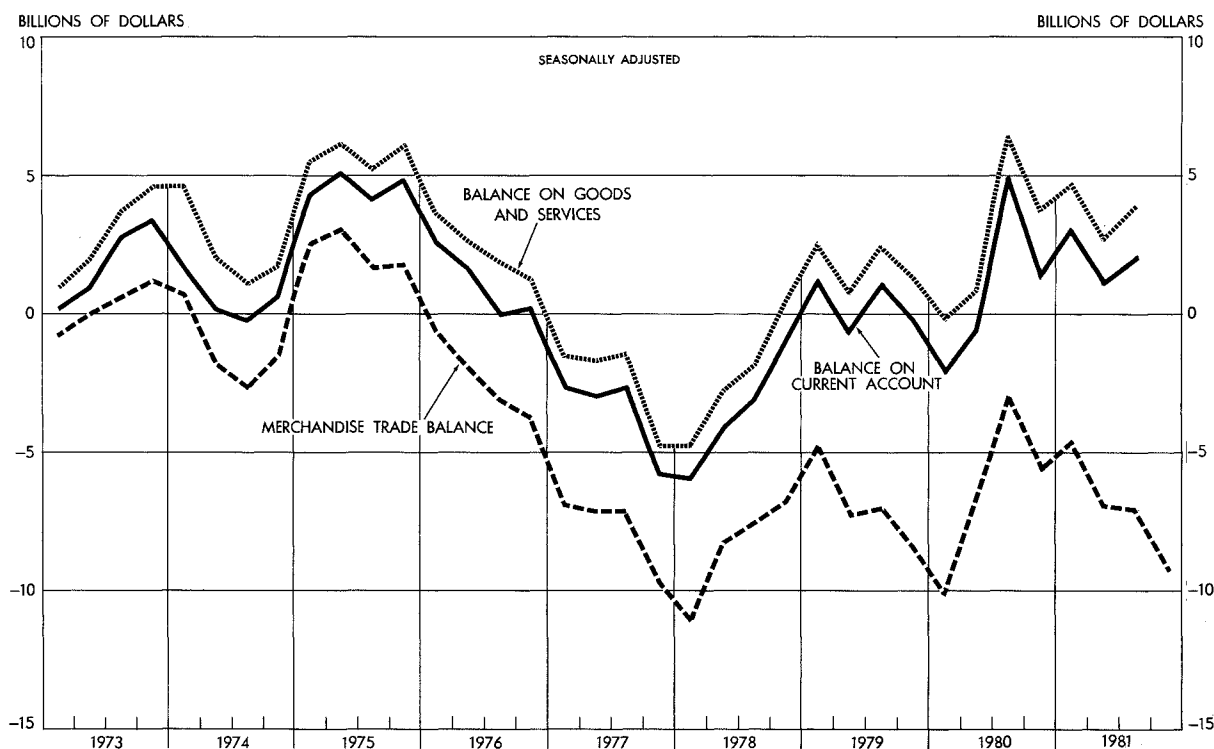
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1981, the merchandise trade deficit increased to \$9.3 billion from \$7.0 billion in the third 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
	Ex-ports	Im-ports	Net balance	Re-ceipts	Pay-ments	Net						
1973-----	71,410	-70,499	911	21,808	-9,655	12,153	-2,070	-3,158	3,184	11,021	-3,881	7,140
1974-----	98,306	-103,649	-5,343	27,587	-12,084	15,503	-1,653	-3,184	3,986	9,309	-7,186	2,124
1975-----	107,088	-98,041	9,047	25,351	-12,564	12,787	-746	-2,792	4,598	22,893	-4,613	18,280
1976-----	114,745	-124,051	-9,306	29,286	-13,311	15,975	559	-2,558	4,711	9,382	-4,998	4,384
1977-----	120,816	-151,689	-30,873	32,179	-14,217	17,962	1,528	-3,293	5,182	-9,493	-4,617	-14,110
1978-----	142,054	-175,813	-33,759	43,265	-21,865	21,400	738	-3,178	5,792	-9,008	-5,067	-14,075
1979-----	184,473	-211,819	-27,346	66,699	-33,236	33,463	-1,947	-2,622	5,460	7,008	-5,593	1,414
1980-----	223,966	-249,308	-25,342	75,936	-43,174	32,762	-2,515	-798	6,674	10,779	-7,056	3,723
1981 p-----	236,132	263,975	-27,843									
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--	60,990	-65,651	-4,661	21,566	-12,513	9,053	-568	-668	1,650	4,790	-1,527	3,263
II--	60,368	-67,263	-6,895	22,399	-13,666	8,733	-698	-245	1,780	2,660	-1,518	1,142
III p--	57,928	-64,955	-7,027	23,610	-14,120	9,490	-72	-66	1,684	3,994	-1,894	2,100
IV p--	56,846	-66,106	-9,260									

¹ Excludes military grants.

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

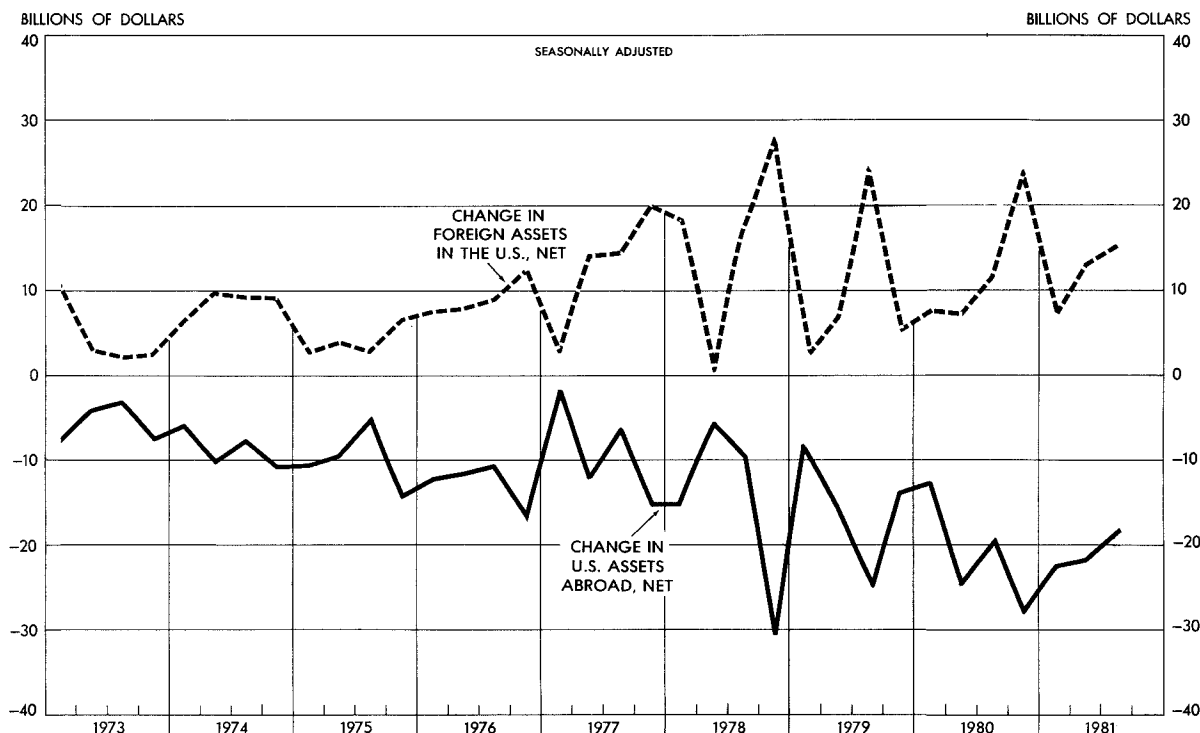
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Merchandise trade data revised for 1981; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. official reserve assets abroad were unchanged in the third quarter following an increase 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 in- flow (+)] ²			Alloca- tions of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1,2}	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepan- cy	
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.....	-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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