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To print the monthly publication entitled "Economic Indicators"

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

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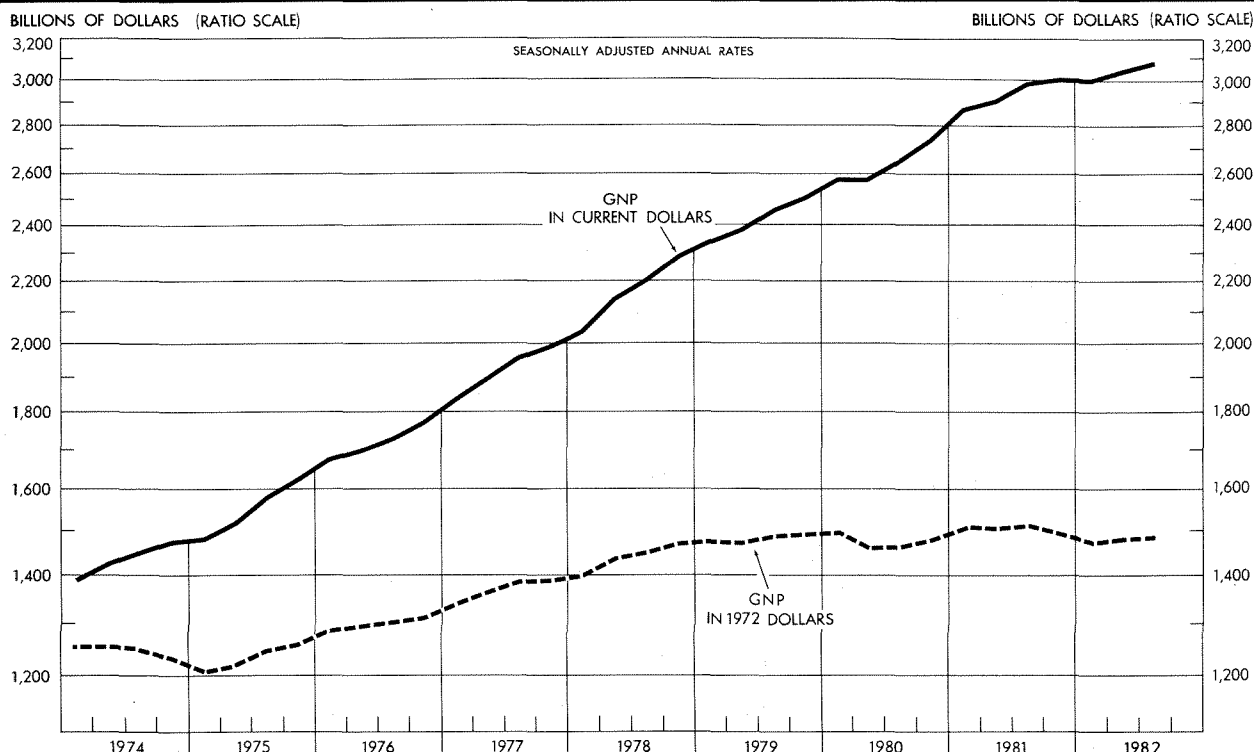
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter of 1982, gross national product rose \$43.0 billion or 5.8 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 0.7 percent (annual rate) and the implicit price deflator rose at a 5.0 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales |
|----------------|------------------------|-----------------------------------|-----------------------------------|---|---------|---------|--|-------|------------------|-------------|-----------------|-------------|
| | | | | Net exports | Exports | Imports | Total | Total | Federal | Non-defense | State and local | |
| | | | | | | | | | National defense | | | |
| 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..... | 1,918.3 | 1,204.4 | 324.1 | -4.0 | 182.7 | 186.7 | 393.8 | 143.4 | 92.8 | 50.6 | 250.4 | 1,895.3 |
| 1978..... | 2,163.9 | 1,346.5 | 386.6 | -1.1 | 218.7 | 219.8 | 431.9 | 153.6 | 100.3 | 53.3 | 278.3 | 2,137.4 |
| 1979..... | 2,417.8 | 1,507.2 | 423.0 | 13.2 | 281.4 | 268.1 | 474.4 | 168.3 | 111.8 | 56.5 | 306.0 | 2,403.5 |
| 1980..... | 2,633.1 | 1,667.2 | 402.3 | 25.2 | 339.2 | 314.0 | 538.4 | 197.2 | 131.4 | 65.8 | 341.2 | 2,643.1 |
| 1981..... | 2,937.7 | 1,843.2 | 471.5 | 26.1 | 367.3 | 341.3 | 596.9 | 228.9 | 153.7 | 75.2 | 368.0 | 2,917.3 |
| 1980: III..... | 2,643.7 | 1,682.0 | 384.1 | 39.0 | 337.2 | 298.2 | 538.5 | 193.3 | 130.5 | 62.8 | 345.2 | 2,664.8 |
| IV..... | 2,739.4 | 1,745.8 | 410.3 | 23.5 | 346.7 | 323.2 | 559.8 | 207.0 | 138.1 | 68.9 | 352.8 | 2,757.1 |
| 1981: I..... | 2,864.9 | 1,799.9 | 455.7 | 31.2 | 365.4 | 334.2 | 578.1 | 217.0 | 143.1 | 73.9 | 361.1 | 2,852.7 |
| II..... | 2,901.8 | 1,819.4 | 475.5 | 23.7 | 368.9 | 345.1 | 583.2 | 218.2 | 150.5 | 67.7 | 365.0 | 2,877.2 |
| III..... | 2,980.9 | 1,868.8 | 486.0 | 25.9 | 367.2 | 341.3 | 600.2 | 230.0 | 154.4 | 75.7 | 370.1 | 2,949.1 |
| IV..... | 3,003.2 | 1,884.5 | 468.9 | 23.5 | 367.9 | 344.4 | 626.3 | 250.5 | 166.9 | 83.6 | 375.7 | 2,989.9 |
| 1982: I..... | 2,995.5 | 1,919.4 | 414.8 | 31.3 | 359.9 | 328.6 | 630.1 | 249.7 | 166.2 | 83.5 | 380.4 | 3,031.1 |
| II..... | 3,045.2 | 1,947.8 | 431.5 | 34.9 | 365.8 | 330.9 | 630.9 | 244.3 | 176.2 | 68.2 | 386.6 | 3,061.4 |
| III..... | 3,088.2 | 1,986.3 | 443.3 | 6.9 | 349.5 | 342.5 | 651.7 | 259.0 | 182.7 | 76.3 | 392.7 | 3,083.5 |

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 |
|----------------|------------------------|-----------------------------------|-----------------------------------|-------------------|--------------------------------|-------------------------------|---------|---------|--|---------|-----------------|-------------|
| | | | Nonresidential fixed | Residential fixed | Change in business inventories | Net exports | Exports | Imports | Total | Federal | State and local | |
| 1971..... | 1,122.4 | 696.8 | 112.2 | 53.7 | 8.1 | 1.6 | 71.0 | 69.3 | 250.1 | 103.7 | 146.4 | 1,114.3 |
| 1972..... | 1,185.9 | 737.1 | 121.0 | 63.8 | 10.2 | .7 | 77.5 | 76.7 | 253.1 | 101.7 | 151.4 | 1,175.3 |
| 1973..... | 1,254.3 | 767.9 | 138.1 | 62.3 | 17.2 | 15.5 | 97.3 | 81.8 | 253.3 | 95.9 | 157.4 | 1,237.1 |
| 1974..... | 1,246.3 | 762.8 | 135.7 | 48.2 | 11.6 | 27.8 | 108.5 | 80.7 | 260.3 | 96.6 | 163.6 | 1,234.7 |
| 1975..... | 1,231.6 | 779.4 | 119.3 | 42.2 | -6.7 | 32.2 | 103.5 | 71.4 | 265.2 | 97.4 | 167.8 | 1,238.4 |
| 1976..... | 1,298.2 | 823.1 | 125.6 | 51.2 | 7.8 | 25.4 | 110.1 | 84.7 | 265.2 | 96.8 | 168.4 | 1,290.4 |
| 1977..... | 1,369.7 | 864.3 | 140.3 | 60.7 | 13.3 | 22.0 | 112.9 | 90.9 | 269.2 | 100.4 | 168.8 | 1,356.4 |
| 1978..... | 1,438.6 | 903.2 | 158.3 | 62.4 | 16.0 | 24.0 | 126.7 | 102.7 | 274.6 | 100.3 | 174.3 | 1,422.6 |
| 1979..... | 1,479.4 | 927.6 | 169.9 | 59.1 | 7.3 | 37.2 | 146.2 | 109.0 | 278.3 | 102.1 | 176.2 | 1,472.2 |
| 1980..... | 1,474.0 | 930.5 | 166.1 | 47.2 | -5.0 | 50.6 | 159.2 | 108.6 | 284.6 | 106.5 | 178.1 | 1,479.0 |
| 1981..... | 1,502.6 | 947.6 | 172.0 | 44.9 | 9.0 | 42.0 | 158.5 | 116.4 | 287.1 | 110.4 | 176.7 | 1,493.7 |
| 1980: III..... | 1,463.8 | 928.0 | 163.8 | 44.0 | -8.5 | 53.1 | 155.9 | 102.8 | 283.4 | 105.5 | 177.9 | 1,472.4 |
| 1980: IV..... | 1,479.4 | 941.0 | 166.4 | 49.5 | -6.2 | 45.6 | 155.1 | 109.6 | 283.2 | 104.8 | 178.4 | 1,485.7 |
| 1981: I..... | 1,507.8 | 951.1 | 169.7 | 49.6 | 2.4 | 48.2 | 159.3 | 111.1 | 286.8 | 107.9 | 179.0 | 1,505.4 |
| 1981: II..... | 1,502.2 | 944.6 | 170.1 | 47.3 | 12.1 | 44.2 | 159.7 | 115.5 | 283.9 | 107.0 | 176.9 | 1,490.1 |
| 1981: III..... | 1,510.4 | 951.4 | 173.9 | 42.9 | 16.5 | 39.2 | 157.8 | 118.7 | 286.4 | 110.7 | 175.7 | 1,493.9 |
| 1981: IV..... | 1,490.1 | 943.4 | 174.2 | 39.9 | 4.8 | 36.5 | 156.9 | 120.4 | 291.3 | 116.0 | 175.3 | 1,485.3 |
| 1982: I..... | 1,470.7 | 949.1 | 172.0 | 38.9 | -15.4 | 36.9 | 151.7 | 114.7 | 289.2 | 114.4 | 174.9 | 1,486.1 |
| 1982: II..... | 1,478.4 | 955.0 | 166.7 | 40.1 | -4.4 | 35.7 | 154.4 | 118.7 | 285.3 | 110.3 | 175.0 | 1,482.7 |
| 1982: III..... | 1,481.1 | 956.3 | 163.4 | 39.5 | 3.4 | 27.5 | 147.5 | 120.0 | 291.1 | 116.2 | 174.9 | 1,477.8 |

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

| Period | Gross national product | Personal consumption expenditures | | | | Gross private domestic investment | | Exports and imports of goods and services | | Government purchases of goods and services | |
|----------------|------------------------|-----------------------------------|---------------|------------------|----------|-----------------------------------|-------------------|---|---------|--|-----------------|
| | | Total | Durable goods | Nondurable goods | Services | Nonresidential fixed | Residential fixed | Exports | Imports | Federal | State and local |
| 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..... | 105.75 | 105.7 | 101.7 | 108.5 | 104.7 | 103.8 | 109.1 | 112.7 | 116.7 | 106.3 | 107.0 |
| 1974..... | 115.08 | 116.4 | 108.2 | 123.4 | 113.0 | 115.4 | 120.3 | 134.8 | 164.6 | 114.9 | 118.0 |
| 1975..... | 125.79 | 125.3 | 117.3 | 132.5 | 121.6 | 132.2 | 131.0 | 149.6 | 179.6 | 126.0 | 129.4 |
| 1976..... | 132.34 | 131.7 | 123.9 | 137.2 | 129.6 | 138.6 | 140.7 | 155.3 | 185.6 | 133.5 | 138.3 |
| 1977..... | 140.05 | 139.3 | 129.2 | 143.6 | 139.3 | 146.3 | 158.0 | 161.9 | 205.5 | 142.8 | 148.4 |
| 1978..... | 150.42 | 149.1 | 136.4 | 153.4 | 150.0 | 157.2 | 178.3 | 172.6 | 214.1 | 153.1 | 159.7 |
| 1979..... | 163.42 | 162.5 | 145.0 | 169.9 | 162.3 | 170.8 | 200.5 | 192.5 | 246.1 | 164.8 | 173.7 |
| 1980..... | 178.64 | 179.2 | 156.3 | 188.4 | 178.8 | 186.1 | 218.5 | 213.1 | 289.3 | 185.2 | 191.6 |
| 1981..... | 195.51 | 194.5 | 167.5 | 202.7 | 196.3 | 201.3 | 233.6 | 231.8 | 293.1 | 207.4 | 208.2 |
| 1980: III..... | 180.60 | 181.2 | 158.0 | 190.5 | 180.9 | 187.9 | 221.8 | 216.3 | 290.1 | 183.3 | 194.0 |
| 1980: IV..... | 185.16 | 185.5 | 161.1 | 195.1 | 185.4 | 190.8 | 223.4 | 223.5 | 294.9 | 197.5 | 197.8 |
| 1981: I..... | 190.01 | 189.2 | 163.0 | 199.3 | 189.6 | 194.5 | 229.0 | 229.3 | 300.7 | 201.2 | 201.7 |
| 1981: II..... | 193.17 | 192.6 | 166.2 | 201.7 | 193.4 | 200.7 | 231.7 | 230.9 | 298.7 | 204.0 | 206.3 |
| 1981: III..... | 197.36 | 196.4 | 169.7 | 204.2 | 198.6 | 203.0 | 235.8 | 232.6 | 287.7 | 207.8 | 210.7 |
| 1981: IV..... | 201.55 | 199.8 | 171.3 | 205.6 | 203.6 | 206.8 | 239.2 | 234.5 | 286.1 | 216.0 | 214.3 |
| 1982: I..... | 203.68 | 202.2 | 173.0 | 206.8 | 207.4 | 207.6 | 240.5 | 237.3 | 286.4 | 218.3 | 217.5 |
| 1982: II..... | 205.98 | 204.0 | 174.0 | 207.1 | 210.6 | 211.3 | 238.6 | 236.8 | 278.8 | 221.6 | 220.9 |
| 1982: III..... | 208.51 | 207.7 | 176.1 | 210.0 | 215.3 | 210.7 | 238.8 | 236.9 | 285.4 | 223.0 | 224.5 |

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 | 5.8 | 6.0 | 6.0 | 10.2 | 4.2 | 5.7 | 6.1 | 6.1 |
| 1974 | 8.1 | -6 | 8.8 | 9.1 | 9.4 | 9.4 | -7 | 10.1 | 10.4 | 10.4 |
| 1975 | 8.0 | -1.2 | 9.3 | 9.2 | 9.1 | 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 | 5.1 | 5.3 | 5.3 |
| 1977 | 11.7 | 5.5 | 5.8 | 6.1 | 6.3 | 11.1 | 5.0 | 5.8 | 6.0 | 6.2 |
| 1978 | 12.8 | 5.0 | 7.4 | 7.6 | 7.8 | 11.8 | 4.5 | 7.0 | 7.3 | 7.4 |
| 1979 | 11.7 | 2.8 | 8.6 | 8.9 | 9.5 | 11.9 | 2.7 | 9.0 | 9.3 | 9.7 |
| 1980 | 8.9 | -4 | 9.3 | 9.0 | 9.9 | 10.6 | .3 | 10.3 | 10.7 | 11.2 |
| 1981 | 11.6 | 1.9 | 9.4 | 9.4 | 9.6 | 10.6 | 1.8 | 8.6 | 9.1 | 9.3 |
| 1980: III | 11.4 | 1.6 | 9.6 | 9.7 | 9.4 | 15.6 | 5.4 | 9.6 | 9.8 | 9.8 |
| IV | 15.3 | 4.3 | 10.5 | 11.0 | 11.2 | 16.1 | 5.7 | 9.8 | 10.0 | 10.1 |
| 1981: I | 19.6 | 7.9 | 10.9 | 9.3 | 10.0 | 13.0 | 4.4 | 8.3 | 10.3 | 10.9 |
| II | 5.3 | -1.5 | 6.8 | 8.2 | 8.4 | 4.4 | -2.7 | 7.3 | 7.4 | 7.7 |
| III | 11.4 | 2.2 | 9.0 | 9.2 | 8.9 | 11.3 | 2.9 | 8.2 | 8.0 | 7.6 |
| IV | 3.0 | -5.3 | 8.8 | 8.4 | 8.5 | 3.4 | -3.3 | 7.0 | 7.2 | 7.1 |
| 1982: I | -1.0 | -5.1 | 4.3 | 5.0 | 4.8 | 7.6 | 2.5 | 5.0 | 5.2 | 4.8 |
| II | 6.8 | 2.1 | 4.6 | 4.6 | 4.1 | 6.1 | 2.5 | 3.5 | 3.6 | 3.2 |
| III | 5.8 | .7 | 5.0 | 6.0 | 5.9 | 8.1 | .6 | 7.5 | 7.1 | 7.3 |

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 | 7.115 | 4.491 |
| 1971 | 609.9 | 626.8 | .973 | .091 | .113 | .641 | .029 | .099 | .047 | .052 | 7.450 | 4.778 |
| 1972 | 678.0 | 678.0 | 1.000 | .092 | .113 | .659 | .028 | .107 | .049 | .058 | 7.664 | 5.052 |
| 1973 | 759.4 | 731.9 | 1.038 | .093 | .114 | .692 | .031 | .107 | .055 | .053 | 7.849 | 5.429 |
| 1974 | 818.9 | 708.2 | 1.156 | .112 | .127 | .786 | .042 | .090 | .059 | .030 | 7.555 | 5.937 |
| 1975 | 890.0 | 694.2 | 1.282 | .137 | .140 | .837 | .044 | .124 | .059 | .065 | 7.774 | 6.507 |
| 1976 | 1,001.3 | 745.5 | 1.343 | .141 | .141 | .878 | .040 | .144 | .071 | .073 | 8.002 | 7.024 |
| 1977 | 1,128.4 | 795.8 | 1.418 | .145 | .141 | .928 | .040 | .163 | .075 | .088 | 8.144 | 7.558 |
| 1978 | 1,276.2 | 846.3 | 1.508 | .155 | .144 | .998 | .044 | .168 | .079 | .089 | 8.217 | 8.199 |
| 1979 | 1,416.8 | 876.1 | 1.617 | .171 | .149 | 1.094 | .050 | .154 | .079 | .075 | 8.202 | 8.970 |
| 1980 | 1,537.7 | 860.3 | 1.787 | .200 | .173 | 1.211 | .061 | .143 | .075 | .068 | 8.169 | 9.891 |
| 1981 | 1,732.3 | 881.3 | 1.966 | .222 | .202 | 1.305 | .071 | .165 | .072 | .093 | 8.311 | 10.846 |
| 1980: III | 1,543.6 | 852.5 | 1.811 | .206 | .178 | 1.224 | .061 | .143 | .075 | .068 | 8.192 | 10.024 |
| IV | 1,606.5 | 867.4 | 1.852 | .208 | .186 | 1.245 | .066 | .147 | .078 | .069 | 8.235 | 10.249 |
| 1981: I | 1,683.3 | 883.0 | 1.906 | .211 | .196 | 1.267 | .062 | .170 | .081 | .089 | 8.328 | 10.551 |
| II | 1,715.0 | 884.2 | 1.940 | .218 | .202 | 1.289 | .069 | .161 | .069 | .091 | 8.320 | 10.727 |
| III | 1,763.6 | 887.5 | 1.987 | .224 | .203 | 1.315 | .074 | .171 | .074 | .097 | 8.324 | 10.947 |
| IV | 1,767.2 | 870.4 | 2.030 | .236 | .208 | 1.349 | .078 | .159 | .063 | .096 | 8.273 | 11.163 |
| 1982: I | 1,756.6 | 858.8 | 2.045 | .242 | .205 | 1.376 | .082 | .140 | .045 | .095 | 8.279 | 11.391 |
| II | 1,771.0 | 857.9 | 2.064 | .247 | .211 | 1.388 | .085 | .134 | .043 | .091 | 8.334 | 11.564 |
| III' | 1,794.4 | 859.3 | 2.088 | .251 | .214 | 1.392 | .085 | .146 | .049 | .097 | 8.429 | 11.730 |

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

NOTE.—Series for output per hour and compensation per hour of all employees are as revised in November Economic Indicators.

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

NATIONAL INCOME

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

| Period | National income | Compensation of employees ¹ | Proprietors' income with inventory valuation and capital consumption adjustments | | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments | | | | | Net interest |
|-----------------|-----------------|--|--|---------|--|--|--|--------------------|--------------------------------|--------------------------------|--------------|
| | | | Farm | Nonfarm | | 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 | 1,550.5 | 1,152.1 | 19.1 | 84.8 | 24.8 | 167.3 | 178.5 | 194.7 | -16.2 | -11.3 | 102.5 |
| 1978 | 1,760.3 | 1,301.1 | 26.3 | 92.2 | 26.6 | 192.4 | 205.1 | 229.1 | -24.0 | -12.7 | 121.7 |
| 1979 | 1,966.7 | 1,458.1 | 31.9 | 100.2 | 27.9 | 194.8 | 209.6 | 252.7 | -43.1 | -14.8 | 153.8 |
| 1980 | 2,117.1 | 1,598.6 | 19.4 | 96.9 | 32.9 | 181.6 | 199.4 | 242.4 | -43.0 | -17.8 | 187.7 |
| 1981 | 2,352.5 | 1,767.6 | 24.0 | 100.7 | 33.9 | 190.6 | 207.5 | 232.1 | -24.6 | -16.8 | 235.7 |
| 1980: III | 2,122.3 | 1,604.9 | 20.3 | 95.1 | 33.8 | 177.8 | 197.0 | 238.1 | -41.1 | -19.3 | 190.4 |
| 1980: IV | 2,199.2 | 1,662.8 | 19.2 | 98.8 | 34.2 | 181.2 | 200.4 | 245.9 | -45.5 | -19.2 | 203.0 |
| 1981: I | 2,293.7 | 1,718.0 | 21.6 | 101.8 | 34.4 | 200.3 | 217.6 | 253.1 | -35.5 | -17.3 | 217.6 |
| 1981: II | 2,324.4 | 1,750.0 | 22.5 | 101.2 | 34.0 | 185.1 | 202.6 | 225.4 | -22.8 | -17.5 | 231.6 |
| 1981: III | 2,387.3 | 1,789.1 | 27.1 | 100.4 | 33.6 | 193.1 | 210.3 | 233.3 | -23.0 | -17.1 | 244.0 |
| 1981: IV | 2,404.5 | 1,813.4 | 24.6 | 99.5 | 33.6 | 183.9 | 199.4 | 216.5 | -17.1 | -15.5 | 249.5 |
| 1982: I | 2,396.9 | 1,830.8 | 17.8 | 98.6 | 33.9 | 157.1 | 167.2 | 171.6 | -4.4 | -10.1 | 258.7 |
| 1982: II | 2,425.2 | 1,850.7 | 17.4 | 99.9 | 34.2 | 155.4 | 162.2 | 171.7 | -9.4 | -6.9 | 267.5 |
| 1982: III | 2,455.6 | 1,868.3 | 16.6 | 101.7 | 34.6 | 166.2 | 170.0 | 180.3 | -10.3 | -3.8 | 268.1 |

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

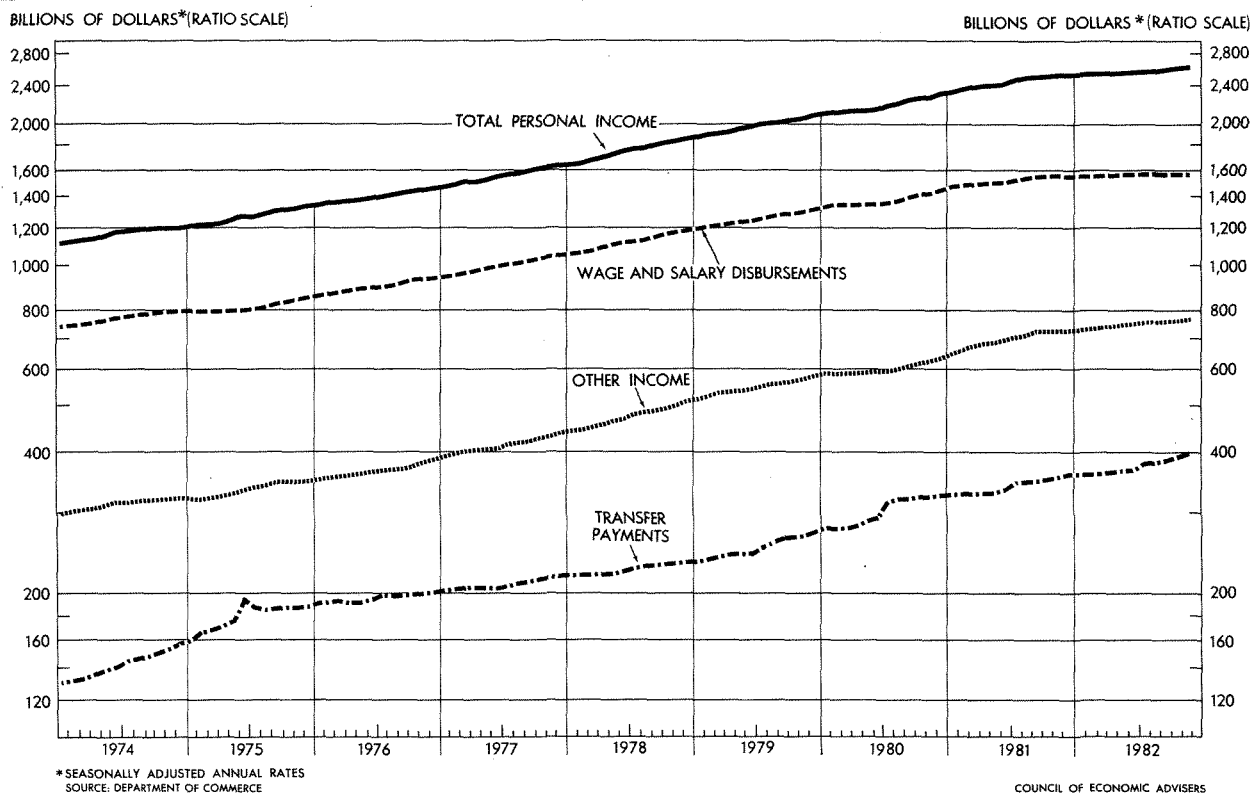
| Period | Total personal consumption expenditures | Durable goods | | | Nondurable goods | | | | Services | Retail sales of new passenger cars (millions of units) | |
|-----------------|---|----------------------------------|--------------------------|-----------------------------------|-------------------------------------|-------|--------------------|------------------|----------|--|---------|
| | | Total durable goods ¹ | Motor vehicles and parts | Furniture and household equipment | Total nondurable goods ¹ | Food | Clothing and shoes | Gasoline and oil | | Domes-tics | 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 | 1,204.4 | 178.2 | 84.8 | 65.7 | 478.8 | 249.8 | 82.6 | 48.1 | 547.4 | 9.0 | 2.1 |
| 1978 | 1,346.5 | 200.2 | 95.7 | 72.8 | 528.2 | 275.9 | 92.4 | 51.2 | 618.0 | 9.2 | 2.0 |
| 1979 | 1,507.2 | 213.4 | 96.6 | 81.8 | 600.0 | 311.6 | 99.1 | 66.6 | 693.7 | 8.2 | 2.3 |
| 1980 | 1,667.2 | 214.3 | 89.7 | 86.3 | 670.4 | 343.7 | 104.7 | 87.0 | 782.5 | 6.6 | 2.4 |
| 1981 | 1,843.2 | 234.6 | 98.6 | 93.4 | 734.5 | 375.3 | 114.6 | 96.8 | 874.1 | 6.2 | 2.3 |
| 1980: III | 1,682.0 | 212.7 | 88.1 | 86.0 | 673.7 | 346.4 | 104.8 | 87.0 | 795.6 | 6.4 | 2.3 |
| 1980: IV | 1,745.8 | 224.7 | 93.7 | 90.4 | 700.5 | 358.0 | 108.9 | 92.8 | 820.6 | 6.7 | 2.5 |
| 1981: I | 1,799.9 | 236.9 | 102.1 | 93.1 | 720.6 | 368.8 | 112.3 | 95.2 | 842.4 | 7.2 | 2.6 |
| 1981: II | 1,819.4 | 230.4 | 94.2 | 93.3 | 729.6 | 372.1 | 114.0 | 96.7 | 859.4 | 5.7 | 2.3 |
| 1981: III | 1,868.8 | 241.2 | 104.0 | 93.8 | 741.3 | 378.0 | 115.9 | 97.7 | 886.3 | 6.8 | 2.2 |
| 1981: IV | 1,884.5 | 229.6 | 93.9 | 93.3 | 746.5 | 382.3 | 116.0 | 97.5 | 908.3 | 5.2 | 2.2 |
| 1982: I | 1,919.4 | 237.9 | 103.2 | 91.0 | 749.1 | 387.9 | 117.5 | 95.3 | 932.4 | 5.8 | 2.2 |
| 1982: II | 1,947.8 | 240.7 | 103.3 | 93.2 | 755.0 | 395.0 | 118.4 | 91.3 | 952.1 | 5.5 | 2.0 |
| 1982: III | 1,986.3 | 240.3 | 104.3 | 92.7 | 768.4 | 401.3 | 119.1 | 94.2 | 977.6 | 5.5 | 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 \$9.8 billion (annual rate) in November, following a rise of \$14.1 billion in October. Transfer payments were up \$7.2 billion in November compared with an \$8.7 billion increase in October. Wages and salaries fell \$1.0 billion in November, compared with an increase of \$1.0 billion in October.



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

| Period | Total personal income | Wage and salary disbursements ¹ | Other labor income ^{1,2} | Proprietors' income ³ | | Rental income of persons ⁴ | Personal dividend income | Personal interest income | Transfer payments ⁵ | Less: Personal contributions for social insurance | Nonfarm personal income ⁶ |
|-----------------|-----------------------|--|-----------------------------------|----------------------------------|---------|---------------------------------------|--------------------------|--------------------------|--------------------------------|---|--------------------------------------|
| | | | | Farm | Nonfarm | | | | | | |
| 1974 | 1,168.6 | 765.7 | 55.8 | 26.5 | 62.2 | 23.5 | 29.1 | 112.4 | 141.2 | 47.9 | 1,131.8 |
| 1975 | 1,265.0 | 806.4 | 64.5 | 24.6 | 65.4 | 23.0 | 29.9 | 123.2 | 178.3 | 50.4 | 1,229.1 |
| 1976 | 1,391.2 | 889.9 | 75.9 | 19.1 | 75.0 | 23.5 | 36.5 | 132.5 | 194.3 | 55.5 | 1,359.3 |
| 1977 | 1,540.4 | 983.2 | 89.4 | 19.1 | 84.8 | 24.8 | 39.6 | 152.8 | 207.9 | 61.1 | 1,506.5 |
| 1978 | 1,732.7 | 1,106.3 | 102.5 | 26.3 | 92.2 | 26.6 | 45.3 | 179.4 | 223.8 | 69.8 | 1,689.7 |
| 1979 | 1,951.2 | 1,237.6 | 114.9 | 31.9 | 100.2 | 27.9 | 50.8 | 218.7 | 250.3 | 81.1 | 1,899.3 |
| 1980 | 2,160.4 | 1,356.1 | 127.2 | 19.4 | 96.9 | 32.9 | 55.9 | 263.4 | 297.2 | 88.7 | 2,117.3 |
| 1981 | 2,415.8 | 1,493.9 | 140.4 | 24.0 | 100.7 | 33.9 | 62.5 | 329.0 | 336.3 | 104.9 | 2,364.1 |
| 1981: Nov | 2,499.0 | 1,534.2 | 145.8 | 24.7 | 100.1 | 33.6 | 65.2 | 351.1 | 351.5 | 107.2 | 2,444.6 |
| Dec | 2,497.6 | 1,530.5 | 146.9 | 22.8 | 99.5 | 33.6 | 65.4 | 352.1 | 353.6 | 106.8 | 2,444.6 |
| 1982: Jan | 2,499.1 | 1,535.7 | 148.0 | 19.9 | 98.6 | 33.7 | 65.6 | 355.5 | 352.4 | 110.3 | 2,448.6 |
| Feb | 2,513.8 | 1,546.6 | 149.1 | 17.3 | 98.4 | 33.9 | 65.9 | 359.8 | 353.8 | 110.9 | 2,465.5 |
| Mar | 2,518.6 | 1,542.6 | 150.2 | 16.3 | 98.8 | 34.0 | 65.9 | 363.8 | 357.5 | 110.6 | 2,470.8 |
| Apr | 2,535.5 | 1,546.6 | 151.3 | 16.9 | 99.3 | 34.1 | 66.1 | 368.0 | 363.9 | 110.8 | 2,486.8 |
| May | 2,556.2 | 1,560.4 | 152.5 | 17.3 | 100.3 | 34.2 | 66.2 | 372.0 | 364.8 | 111.6 | 2,506.9 |
| June | 2,566.3 | 1,562.9 | 153.6 | 18.0 | 100.2 | 34.3 | 66.1 | 376.0 | 366.9 | 111.7 | 2,516.0 |
| July | 2,588.3 | 1,569.5 | 154.6 | 17.3 | 100.9 | 34.5 | 66.6 | 377.6 | 379.7 | 112.4 | 2,538.5 |
| Aug | 2,592.0 | 1,570.3 | 155.5 | 16.6 | 101.7 | 34.6 | 67.3 | 378.3 | 380.2 | 112.5 | 2,542.8 |
| Sept | 2,597.2 | 1,570.1 | 156.5 | 16.0 | 102.5 | 34.7 | 67.7 | 378.8 | 383.3 | 112.4 | 2,548.5 |
| Oct | 2,611.3 | 1,571.1 | 157.2 | 17.3 | 103.7 | 34.8 | 68.4 | 379.4 | 392.0 | 112.4 | 2,561.2 |
| Nov | 2,621.1 | 1,570.1 | 157.9 | 19.0 | 104.2 | 34.3 | 68.9 | 379.6 | 399.2 | 112.2 | 2,569.1 |

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.

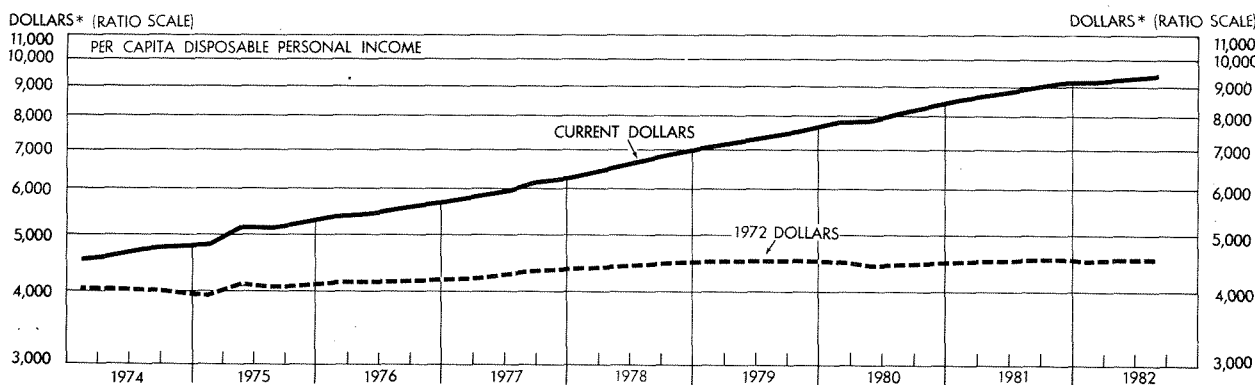
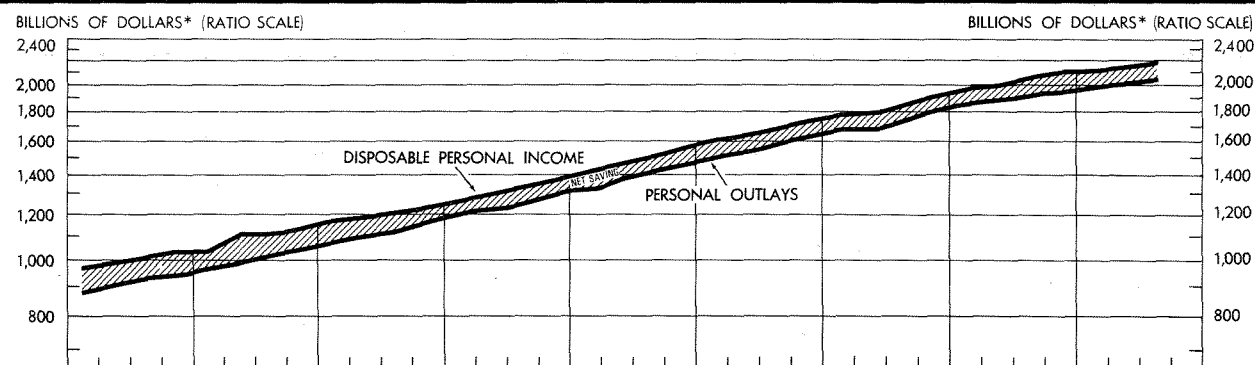
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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 third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE, DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

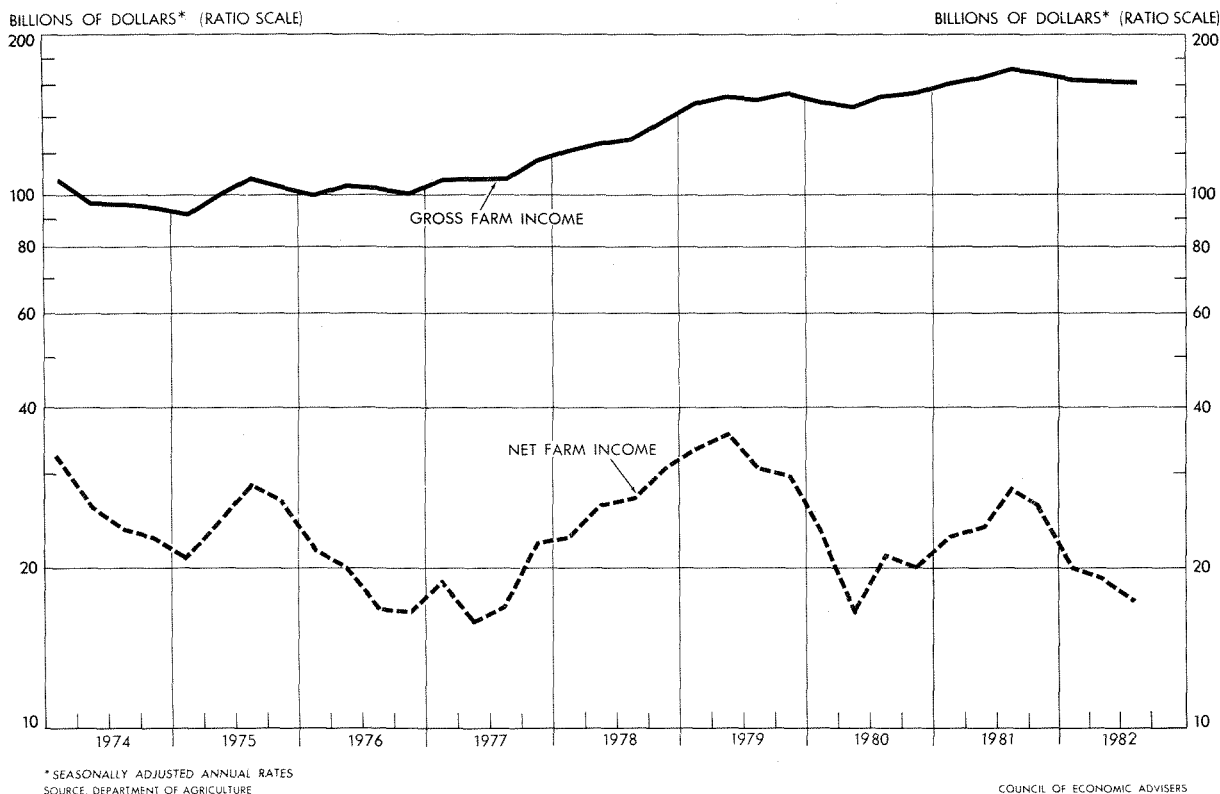
| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays ¹ | Equals: Personal saving | Per capita disposable personal income | | Per capita personal consumption expenditures | | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population (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 | 4,080 | 3,831 | 3,623 | 5.7 | 8.6 | 211,939 |
| 1974..... | 1,168.6 | 170.2 | 998.3 | 913.2 | 85.1 | 4,667 | 4,009 | 4,152 | 3,566 | -1.7 | 8.5 | 213,898 |
| 1975..... | 1,265.0 | 168.9 | 1,096.1 | 1,001.8 | 94.3 | 5,075 | 4,051 | 4,521 | 3,609 | 1.0 | 8.6 | 215,981 |
| 1976..... | 1,391.2 | 196.8 | 1,194.4 | 1,111.9 | 82.5 | 5,477 | 4,158 | 4,972 | 3,774 | 2.6 | 6.9 | 218,086 |
| 1977..... | 1,540.4 | 226.4 | 1,314.0 | 1,236.0 | 78.0 | 5,965 | 4,280 | 5,468 | 3,924 | 2.9 | 5.9 | 220,289 |
| 1978..... | 1,732.7 | 258.7 | 1,474.0 | 1,384.6 | 89.4 | 6,621 | 4,441 | 6,048 | 4,057 | 3.8 | 6.1 | 222,629 |
| 1979..... | 1,951.2 | 301.0 | 1,650.2 | 1,553.5 | 96.7 | 7,331 | 4,512 | 6,695 | 4,121 | 1.6 | 5.9 | 225,106 |
| 1980..... | 2,160.4 | 336.3 | 1,824.1 | 1,717.9 | 106.2 | 8,012 | 4,472 | 7,323 | 4,087 | - .9 | 5.8 | 227,654 |
| 1981..... | 2,415.8 | 386.7 | 2,029.1 | 1,898.9 | 130.2 | 8,827 | 4,538 | 8,018 | 4,123 | 1.5 | 6.4 | 229,872 |
| | Seasonally adjusted annual rates | | | | | | | | | | | |
| 1980: III..... | 2,185.3 | 339.7 | 1,845.5 | 1,732.5 | 113.1 | 8,095 | 4,466 | 7,378 | 4,071 | 3.9 | 6.1 | 227,978 |
| IV..... | 2,260.0 | 357.1 | 1,902.9 | 1,797.6 | 105.3 | 8,325 | 4,487 | 7,638 | 4,117 | 1.9 | 5.5 | 228,579 |
| 1981: I..... | 2,330.0 | 371.2 | 1,958.7 | 1,852.8 | 105.9 | 8,551 | 4,519 | 7,858 | 4,152 | 2.9 | 5.4 | 229,053 |
| II..... | 2,380.6 | 384.2 | 1,996.5 | 1,874.5 | 122.0 | 8,698 | 4,516 | 7,926 | 4,115 | - .3 | 6.1 | 229,539 |
| III..... | 2,458.2 | 398.1 | 2,060.0 | 1,925.7 | 134.4 | 8,951 | 4,557 | 8,120 | 4,134 | 3.7 | 6.5 | 230,145 |
| IV..... | 2,494.6 | 393.2 | 2,101.4 | 1,942.7 | 158.6 | 9,107 | 4,559 | 8,167 | 4,088 | .2 | 7.5 | 230,751 |
| 1982: I..... | 2,510.5 | 393.4 | 2,117.1 | 1,977.9 | 139.1 | 9,155 | 4,527 | 8,300 | 4,104 | -2.8 | 6.6 | 231,246 |
| II..... | 2,552.7 | 401.2 | 2,151.5 | 2,007.2 | 144.3 | 9,285 | 4,552 | 8,406 | 4,121 | 2.2 | 6.7 | 231,724 |
| III..... | 2,592.5 | 394.4 | 2,198.1 | 2,046.1 | 152.0 | 9,461 | 4,555 | 8,550 | 4,116 | .3 | 6.9 | 232,320 |

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

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

FARM INCOME

In the third quarter, gross farm income fell \$1.4 billion (annual rate) and net farm income fell \$1.6 billion.



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

| Period | Income of farm operators from farming | | | | | | | |
|----------------------------|---------------------------------------|-------------------------|------------------------|-------|---|---------------------|-----------------|---------------------------|
| | Gross farm income | | | | | Production expenses | Net farm income | |
| | Total ¹ | Cash marketing receipts | | | Value of inventory changes ² | | Current dollars | 1967 dollars ³ |
| | | Total | Livestock and products | Crops | | | | |
| 1974 | 98.0 | 92.4 | 41.3 | 51.1 | -1.6 | 72.0 | 26.0 | 17.6 |
| 1975 | 101.0 | 88.9 | 43.1 | 45.8 | 3.4 | 75.8 | 25.2 | 15.6 |
| 1976 | 101.9 | 95.4 | 46.3 | 49.0 | -2.4 | 83.3 | 18.7 | 11.0 |
| 1977 | 108.6 | 96.2 | 47.6 | 48.6 | 1.0 | 90.2 | 18.4 | 10.2 |
| 1978 | 127.3 | 112.5 | 58.8 | 53.7 | 1.1 | 100.6 | 26.7 | 13.6 |
| 1979 | 151.3 | 131.7 | 68.6 | 63.1 | 5.6 | 119.0 | 32.4 | 14.9 |
| 1980 | 150.6 | 139.5 | 67.8 | 71.7 | -4.3 | 130.5 | 20.1 | 8.2 |
| 1981 | 166.8 | 143.5 | 68.5 | 75.0 | 5.5 | 141.6 | 25.1 | 9.2 |
| 1980: I..... | 148.6 | 135.3 | 66.7 | 68.6 | -1.4 | 125.7 | 22.9 | 9.5 |
| II..... | 145.2 | 134.3 | 64.4 | 69.9 | -4.2 | 128.7 | 16.5 | 6.8 |
| III..... | 153.2 | 143.6 | 69.3 | 74.3 | -6.0 | 132.0 | 21.2 | 8.5 |
| IV..... | 155.4 | 144.8 | 70.8 | 74.0 | -5.6 | 135.4 | 20.0 | 7.8 |
| 1981: I..... | 161.8 | 142.5 | 67.9 | 74.6 | 2.5 | 139.0 | 22.8 | 8.6 |
| II..... | 164.7 | 142.3 | 69.4 | 72.9 | 5.3 | 141.0 | 23.7 | 8.8 |
| III..... | 171.5 | 146.7 | 71.0 | 75.7 | 7.2 | 143.2 | 28.3 | 10.2 |
| IV..... | 168.8 | 142.5 | 65.7 | 76.8 | 7.0 | 143.2 | 25.6 | 9.1 |
| 1982: I ^r | 163.5 | 143.4 | 67.4 | 76.0 | .5 | 143.6 | 19.9 | 7.0 |
| II ^r | 163.0 | 144.4 | 70.1 | 74.3 | -.5 | 144.0 | 19.0 | 6.6 |
| III ^r | 161.6 | 143.2 | 70.4 | 72.8 | .0 | 144.2 | 17.4 | 5.9 |

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

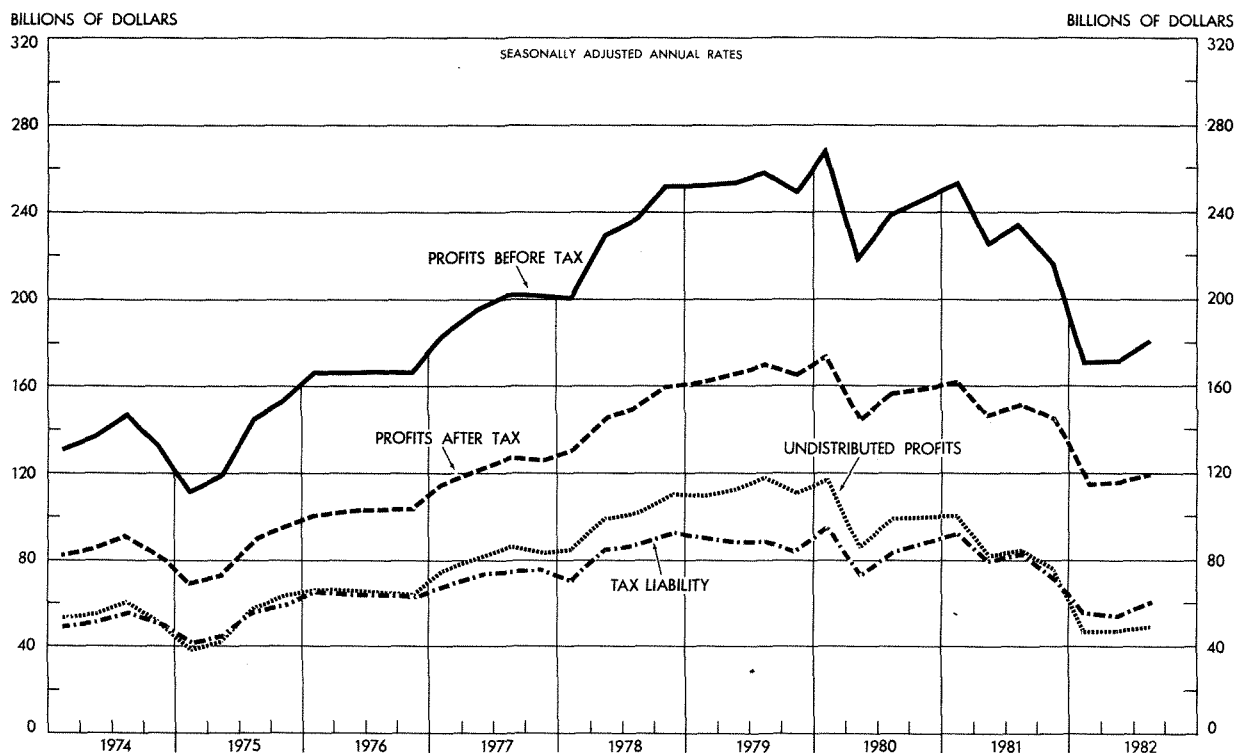
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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 1982, according to revised estimates, corporate profits before tax rose \$8.6 billion (annual rate) from their second quarter level and after-tax profits rose \$3.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Profits (before tax) with inventory valuation adjustment ¹ | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|----------------|---|---------------------|-----------|--------------------|--------------------|---------------------------------------|--------------------|---------------|-------------------|-----------|----------------------------|--------------------------------|
| | Total ² | Domestic industries | | | | | | | Total | Dividends | Undistrib- uted profits | |
| | | Total | Financial | Nonfinancial | | | | | | | | |
| | | | | Total ³ | Manufac- turing | Whole- sale 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..... | 178.5 | 163.4 | 23.1 | 140.3 | 78.3 | 26.6 | 194.7 | 72.7 | 122.0 | 40.8 | 81.2 | —16.2 |
| 1978..... | 205.1 | 185.4 | 31.0 | 154.4 | 86.9 | 26.9 | 229.1 | 83.2 | 145.9 | 47.0 | 98.9 | —24.0 |
| 1979..... | 209.6 | 179.0 | 30.3 | 148.6 | 85.6 | 27.1 | 252.7 | 87.6 | 165.1 | 52.7 | 112.4 | —43.1 |
| 1980..... | 199.4 | 169.1 | 29.2 | 140.0 | 74.5 | 24.6 | 242.4 | 84.7 | 157.8 | 58.1 | 99.7 | —43.0 |
| 1981..... | 207.5 | 184.6 | 22.7 | 162.0 | 86.3 | 33.4 | 232.1 | 81.2 | 150.9 | 65.1 | 85.8 | —24.6 |
| 1980: III..... | 197.0 | 167.5 | 27.2 | 140.3 | 70.0 | 24.4 | 238.1 | 82.2 | 155.9 | 58.7 | 97.3 | —41.1 |
| IV..... | 200.4 | 175.5 | 29.4 | 146.1 | 78.1 | 27.3 | 245.9 | 87.8 | 158.1 | 59.6 | 98.5 | —45.5 |
| 1981: I..... | 217.6 | 193.8 | 26.8 | 167.0 | 90.3 | 33.0 | 253.1 | 91.5 | 161.6 | 61.5 | 100.1 | —35.5 |
| II..... | 202.6 | 181.7 | 22.7 | 159.0 | 88.9 | 32.1 | 225.4 | 79.2 | 146.2 | 64.0 | 82.2 | —22.8 |
| III..... | 210.3 | 189.3 | 20.8 | 168.5 | 92.2 | 33.0 | 233.3 | 82.4 | 150.8 | 66.8 | 84.0 | —23.0 |
| IV..... | 199.4 | 173.7 | 20.4 | 153.3 | 73.7 | 35.7 | 216.5 | 71.6 | 144.9 | 68.1 | 76.9 | —17.1 |
| 1982: I..... | 167.2 | 150.3 | 20.0 | 130.4 | 57.7 | 31.9 | 171.6 | 56.7 | 115.0 | 68.8 | 46.1 | —4.4 |
| II..... | 162.2 | 144.1 | 22.2 | 121.9 | 56.6 | 26.8 | 171.7 | 55.3 | 116.3 | 69.3 | 47.0 | —9.4 |
| III..... | 170.0 | 153.7 | 24.2 | 129.5 | 62.7 | 27.4 | 180.3 | 60.9 | 119.4 | 70.5 | 48.8 | —10.3 |

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

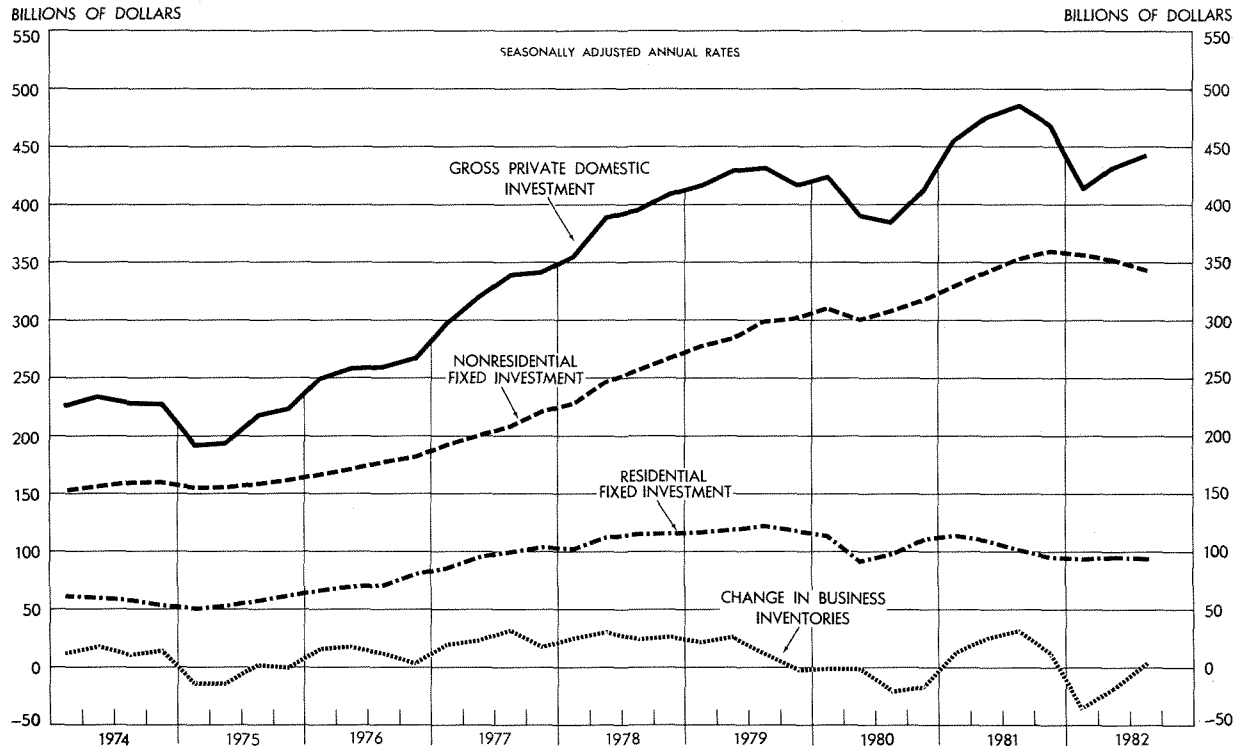
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment declined \$8.0 billion (annual rate) from its second quarter level and residential investment outlays fell \$1.2 billion. There was a \$4.7 billion increase in inventories following a \$16.2 billion decrease in the second quarter.



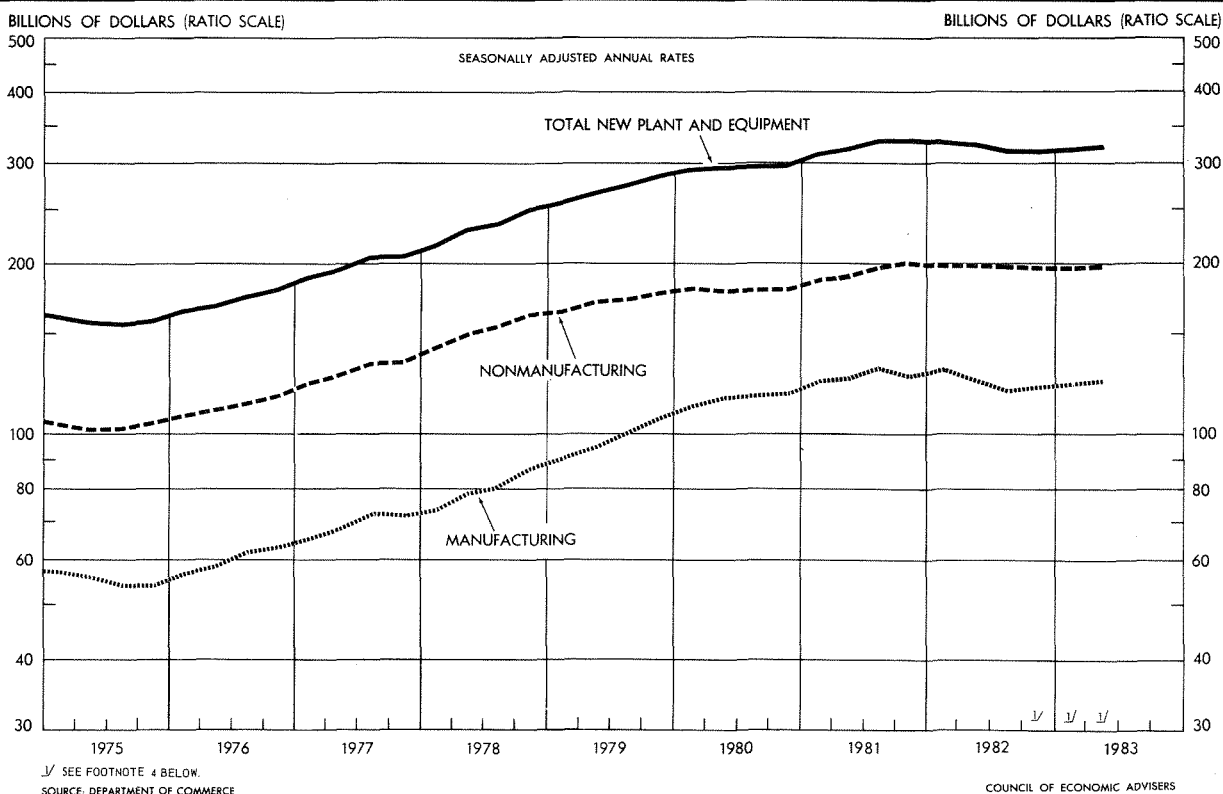
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross private domestic investment | Nonresidential fixed investment | | | Residential fixed investment | | | | Change in business inventories | |
|----------------|-----------------------------------|---------------------------------|------------|------------------------------|------------------------------|--------------------|-----------------|------------------------------|--------------------------------|---------|
| | | Total | Structures | Producers' durable equipment | Total | Nonfarm structures | Farm structures | Producers' durable equipment | Total | Nonfarm |
| 1971..... | 166.4 | 107.9 | 40.5 | 67.4 | 50.9 | 48.9 | 0.7 | 1.3 | 7.7 | 6.4 |
| 1972..... | 195.0 | 121.0 | 44.1 | 76.9 | 63.8 | 61.5 | .7 | 1.5 | 10.2 | 9.6 |
| 1973..... | 229.8 | 143.3 | 51.0 | 92.3 | 68.0 | 65.6 | .7 | 1.7 | 18.5 | 15.2 |
| 1974..... | 228.7 | 156.6 | 55.9 | 100.7 | 57.9 | 54.8 | 1.3 | 1.8 | 14.1 | 16.0 |
| 1975..... | 206.1 | 157.7 | 55.4 | 102.3 | 55.3 | 52.4 | 1.0 | 1.9 | -6.9 | -10.5 |
| 1976..... | 257.9 | 174.1 | 58.8 | 115.3 | 72.0 | 68.8 | 1.1 | 2.1 | 11.8 | 13.9 |
| 1977..... | 324.1 | 205.2 | 64.4 | 140.8 | 95.8 | 92.0 | 1.5 | 2.3 | 23.0 | 21.9 |
| 1978..... | 386.6 | 248.9 | 78.7 | 170.2 | 111.2 | 107.0 | 1.7 | 2.5 | 26.5 | 25.4 |
| 1979..... | 423.0 | 290.2 | 98.3 | 191.9 | 118.6 | 114.0 | 1.7 | 2.9 | 14.3 | 8.6 |
| 1980..... | 402.3 | 309.2 | 110.5 | 198.6 | 103.2 | 98.3 | 1.9 | 3.0 | -10.0 | -5.7 |
| 1981..... | 471.5 | 346.1 | 129.7 | 216.4 | 104.9 | 99.7 | 2.1 | 3.2 | 20.5 | 15.0 |
| 1980: III..... | 384.1 | 307.8 | 109.5 | 198.2 | 97.6 | 93.5 | 1.0 | 3.0 | -21.2 | -15.4 |
| IV..... | 410.3 | 317.5 | 112.6 | 204.9 | 110.5 | 105.4 | 2.0 | 3.1 | -17.7 | -12.3 |
| 1981: I..... | 455.7 | 330.0 | 119.6 | 210.4 | 113.6 | 109.1 | 1.3 | 3.2 | 12.2 | 10.0 |
| II..... | 475.5 | 341.3 | 127.0 | 214.3 | 109.5 | 104.7 | 1.6 | 3.2 | 24.6 | 19.3 |
| III..... | 486.0 | 353.0 | 132.7 | 220.2 | 101.2 | 95.6 | 2.4 | 3.2 | 31.8 | 24.6 |
| IV..... | 468.9 | 360.2 | 139.6 | 220.6 | 95.5 | 89.4 | 2.9 | 3.2 | 13.2 | 6.0 |
| 1982: I..... | 414.8 | 357.0 | 141.4 | 215.6 | 93.4 | 87.9 | 2.4 | 3.1 | -35.6 | -36.0 |
| II..... | 431.5 | 352.2 | 143.6 | 208.6 | 95.5 | 89.6 | 2.8 | 3.2 | -16.2 | -15.0 |
| III..... | 443.3 | 344.2 | 141.3 | 203.0 | 94.3 | 88.7 | 2.4 | 3.2 | 4.7 | 3.7 |

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department October-November survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.5 percent below 1981. Spending in 1981 was 8.7 percent above 1980. Small increases in spending are planned for the first 2 quarters of 1983.



[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 | Durable goods | Nondur- able goods | Total | Mining | Trans- portation | Public utilities | Trade and serv- ices ¹ | Communi- 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 | 321.49 | 133.46 | 188.04 | 126.79 | 61.84 | 64.95 | 194.70 | 16.86 | 12.05 | 38.40 | 86.33 | 41.06 | 135.19 |
| 1982 ⁴ | 319.99 | | | 122.67 | 57.95 | 64.72 | 197.32 | 16.05 | 11.80 | 41.62 | 86.42 | 41.43 | |
| 1981: 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 | 327.83 | 136.67 | 191.17 | 126.91 | 60.78 | 66.14 | 200.92 | 16.81 | 13.12 | 39.74 | 88.33 | 42.92 | 33.68 |
| 1982: I | 327.72 | 139.49 | 188.23 | 128.32 | 60.84 | 67.48 | 199.40 | 17.60 | 11.99 | 40.12 | 87.80 | 41.89 | 27.73 |
| II | 323.22 | 137.95 | 185.28 | 123.77 | 59.03 | 64.74 | 199.46 | 16.56 | 12.32 | 41.40 | 88.85 | 40.33 | 29.03 |
| III | 315.79 | 135.14 | 180.65 | 119.46 | 57.14 | 62.32 | 196.33 | 14.63 | 11.28 | 43.38 | 87.31 | 39.73 | 25.61 |
| IV ⁴ | 315.21 | | | 120.50 | 55.80 | 64.70 | 194.71 | 15.56 | 11.82 | 41.66 | 82.01 | 43.65 | |
| 1983: I ⁴ | 316.40 | | | 121.43 | 57.90 | 63.54 | 194.97 | 16.18 | 10.63 | 40.76 | 85.87 | 41.53 | |
| II ⁴ | 320.00 | | | 123.42 | 58.30 | 65.12 | 196.58 | 17.33 | 11.66 | 40.30 | 85.87 | 41.43 | |

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

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

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

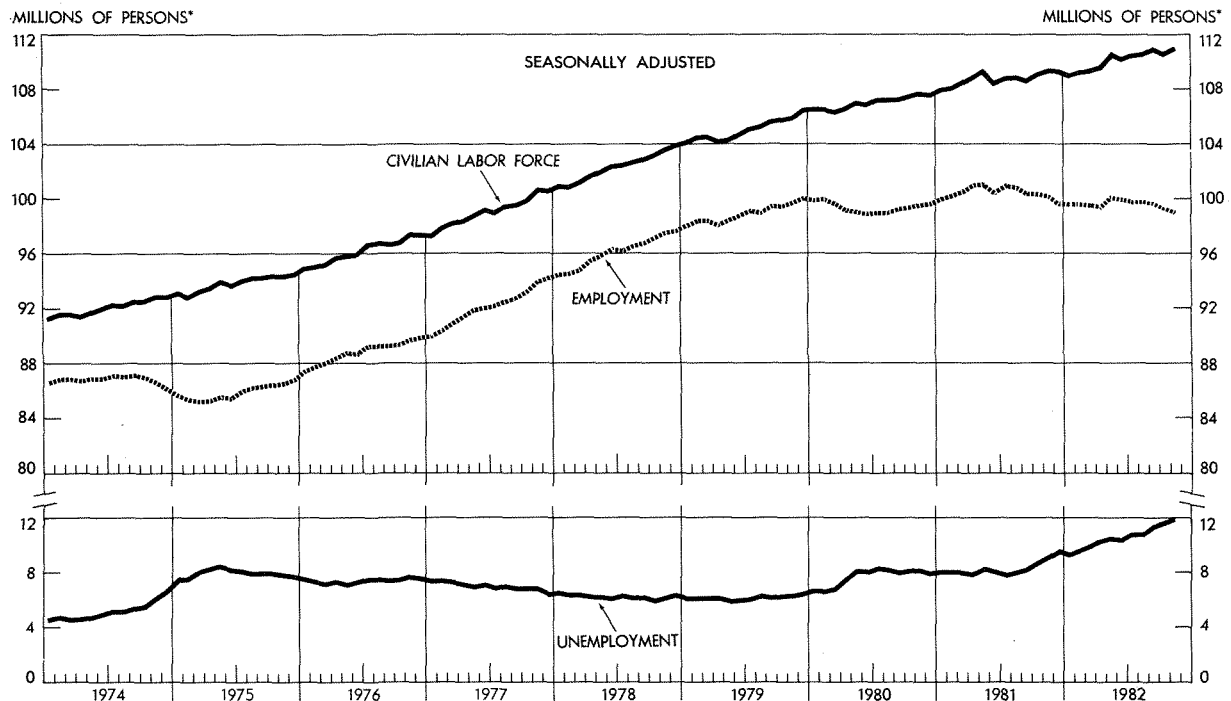
⁴ Planned capital expenditures as reported by business in late October and November 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 61,000 in November and unemployment rose 436,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Noninstitutional population | Civilian employment | Unemployment | Total labor force (including Armed Forces) | Civilian labor force | Civilian employment | | | | Unemployment | | Labor force participation rate (percent) ² |
|-----------------|-----------------------------|---------------------|--------------|--|----------------------|---------------------|--------------|-----------------|---|--------------|-------------------|---|
| | | | | | | Total | Agricultural | Nonagricultural | | Total | 15 weeks and over | |
| | | | | | | | | Total | Part-time for economic reasons ¹ | | | |
| 1976 | 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 | 169,848 | 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: 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 |
| Feb | 173,657 | 97,946 | 10,378 | 111,333 | 109,165 | 99,590 | 3,373 | 96,217 | 5,563 | 9,575 | 2,724 | 64.1 |
| Mar | 173,843 | 98,471 | 10,290 | 111,521 | 109,346 | 99,492 | 3,349 | 96,144 | 5,717 | 9,854 | 2,954 | 64.2 |
| Apr | 174,020 | 98,858 | 9,957 | 111,824 | 109,648 | 99,340 | 3,309 | 96,032 | 5,834 | 10,307 | 3,015 | 64.3 |
| May | 174,201 | 99,957 | 9,957 | 112,841 | 110,666 | 100,117 | 3,488 | 96,629 | 5,763 | 10,549 | 3,286 | 64.8 |
| June | 174,364 | 100,683 | 10,886 | 112,364 | 110,191 | 99,764 | 3,357 | 96,406 | 5,444 | 10,427 | 3,673 | 64.4 |
| July | 174,544 | 101,490 | 11,036 | 112,702 | 110,522 | 99,732 | 3,460 | 96,272 | 5,492 | 10,790 | 3,580 | 64.6 |
| Aug | 174,707 | 101,177 | 10,710 | 112,840 | 110,644 | 99,839 | 3,435 | 96,404 | 5,648 | 10,805 | 3,631 | 64.6 |
| Sept | 174,889 | 99,851 | 10,695 | 113,178 | 110,980 | 99,720 | 3,368 | 96,352 | 6,600 | 11,260 | 3,870 | 64.7 |
| Oct | 175,069 | 99,825 | 10,942 | 112,832 | 110,644 | 99,093 | 3,426 | 95,667 | 6,574 | 11,551 | 4,153 | 64.5 |
| Nov | 175,238 | 99,379 | 11,476 | 113,199 | 111,019 | 99,032 | 3,470 | 95,563 | 6,484 | 11,987 | 4,547 | 64.6 |

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

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

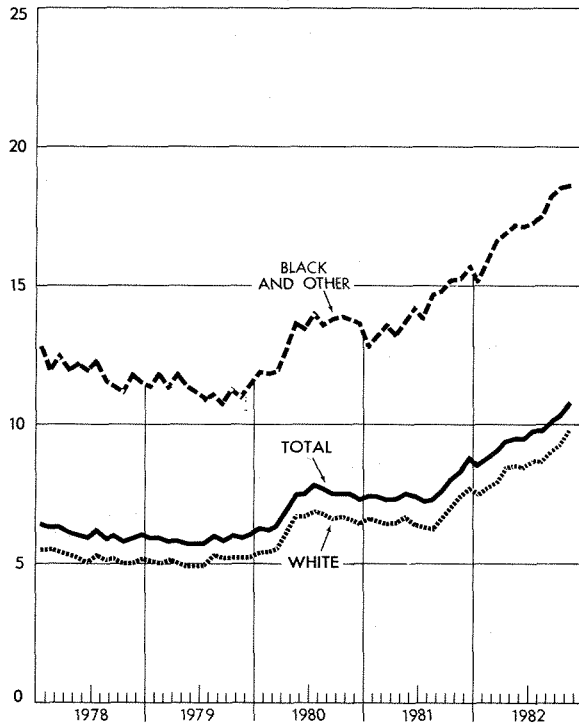
*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

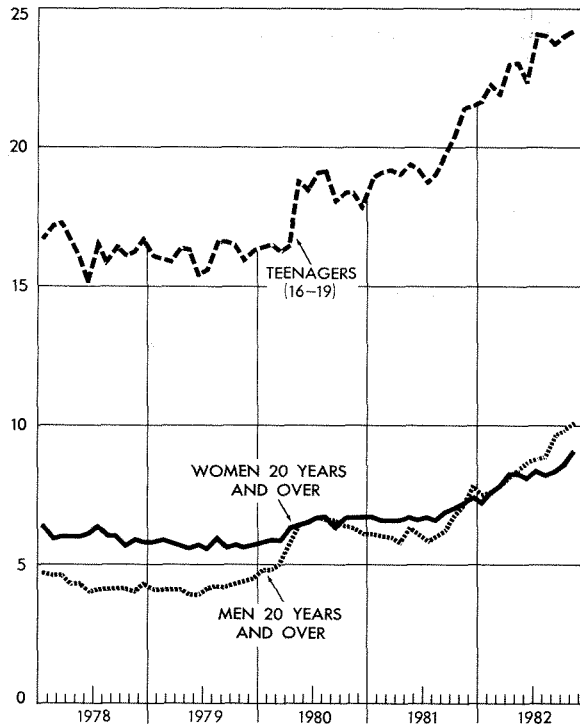
In November, the seasonally adjusted unemployment rate rose to 10.8 percent from 10.4 percent in October.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | Labor force time lost (percent) ¹ |
|----------------|--|-----------------------|-------------------------|------------------------|---------|-----------------|-------------------------------------|-----------------------------|-----------------------------|-------------------|-------------------|--|
| | Total (all civilian workers) | By sex and age | | | By race | | By selected groups | | | | | |
| | | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | White | Black and other | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers | |
| 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: 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 |
| Feb..... | 8.8 | 7.6 | 7.6 | 22.3 | 7.7 | 15.9 | 8.4 | 5.3 | 10.2 | 8.5 | 10.8 | 9.8 |
| Mar..... | 9.0 | 7.9 | 7.9 | 21.9 | 7.9 | 16.6 | 8.8 | 5.5 | 10.6 | 8.9 | 10.0 | 10.4 |
| Apr..... | 9.4 | 8.2 | 8.3 | 23.0 | 8.4 | 16.9 | 9.2 | 6.0 | 11.5 | 9.2 | 10.9 | 10.4 |
| May..... | 9.5 | 8.4 | 8.3 | 23.1 | 8.5 | 17.2 | 9.3 | 6.1 | 11.8 | 9.2 | 10.5 | 11.1 |
| June..... | 9.5 | 8.7 | 8.1 | 22.3 | 8.4 | 17.1 | 9.2 | 6.5 | 12.4 | 9.4 | 9.8 | 10.2 |
| July..... | 9.8 | 8.8 | 8.4 | 24.1 | 8.7 | 17.3 | 9.4 | 6.6 | 12.0 | 9.5 | 11.4 | 10.7 |
| Aug..... | 9.8 | 8.9 | 8.2 | 24.0 | 8.6 | 17.5 | 9.3 | 6.7 | 11.6 | 9.6 | 10.3 | 10.7 |
| Sept..... | 10.1 | 9.6 | 8.3 | 23.7 | 9.0 | 18.2 | 9.8 | 7.3 | 12.4 | 10.1 | 10.5 | 11.7 |
| Oct..... | 10.4 | 9.8 | 8.6 | 24.0 | 9.3 | 18.5 | 10.1 | 7.6 | 11.2 | 10.5 | 10.1 | 12.1 |
| Nov..... | 10.8 | 10.1 | 9.1 | 24.2 | 9.7 | 18.6 | 10.5 | 7.7 | 12.5 | 10.7 | 11.4 | 12.4 |

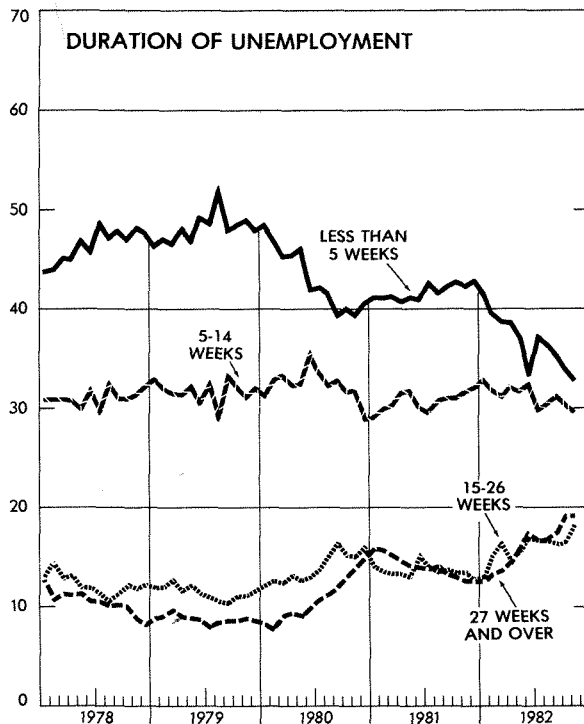
¹ Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

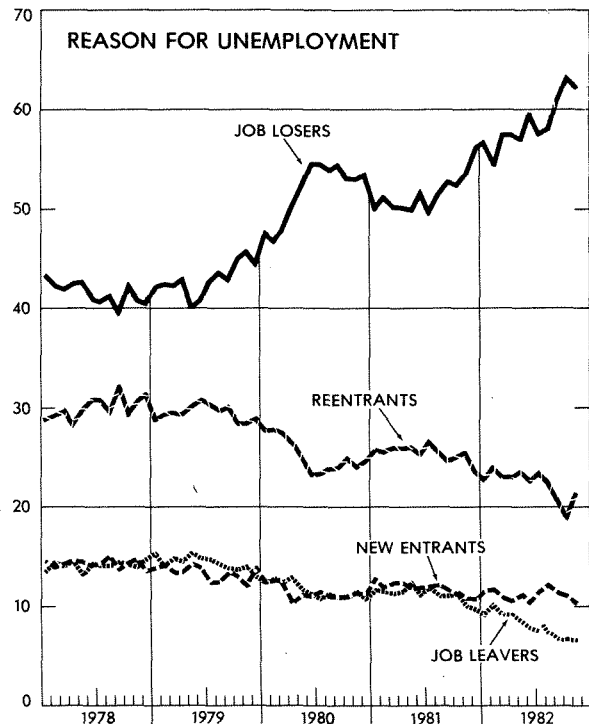
In November, the percentage of unemployed persons who had been out of work for more than 15 weeks continued to rise, and the percentage out of work for less than 15 weeks fell again.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thou- sands) | Percent distribution of unemployment by duration ¹ | | | | Percent distribution of unemployment by reason ¹ | | | | State programs | | Insured unemploy- ment, all regular programs (unadjust- ed) ² | Special unem- ployment benefit claims (unadjust- ed) ³ |
|---------------------------|----------------------------------|--|---------------|----------------|----------------------------|--|----------------|-----------------|-----------------|------------------------------|-------------------|--|--|
| | | Less than 5 weeks | 5-14 weeks | 15-26 weeks | 27 weeks and over | Job losers | Job leavers | Reen- trants | New entrants | Insured unemploy- 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: 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 | 4,681 | ..... |
| Feb..... | 9,575 | 39.6 | 31.9 | 15.1 | 13.4 | 54.3 | 10.2 | 24.0 | 11.6 | 3,484 | 517 | 4,723 | ..... |
| Mar..... | 9,854 | 38.8 | 31.2 | 16.3 | 13.7 | 57.4 | 9.0 | 22.9 | 10.7 | 3,736 | 594 | 4,892 | ..... |
| Apr..... | 10,307 | 38.5 | 32.1 | 14.7 | 14.7 | 57.4 | 9.1 | 23.0 | 10.5 | 4,022 | 579 | 4,760 | ..... |
| May..... | 10,549 | 37.0 | 31.7 | 15.6 | 15.8 | 56.9 | 8.4 | 23.5 | 11.1 | 4,032 | 595 | 4,387 | ..... |
| June..... | 10,427 | 33.2 | 32.4 | 17.1 | 17.3 | 59.6 | 7.7 | 22.4 | 10.3 | 4,140 | 555 | 4,328 | ..... |
| July..... | 10,790 | 37.2 | 29.5 | 16.7 | 16.7 | 57.4 | 7.5 | 23.5 | 11.6 | 3,938 | 516 | 4,495 | ..... |
| Aug..... | 10,805 | 36.1 | 30.4 | 16.7 | 16.8 | 58.1 | 7.4 | 22.3 | 12.2 | 4,101 | 611 | 4,398 | ..... |
| Sept..... | 11,260 | 35.1 | 31.3 | 16.1 | 17.5 | 61.1 | 6.6 | 20.8 | 11.4 | 4,420 | 670 | 4,282 | ..... |
| Oct..... | 11,551 | 33.8 | 30.3 | 16.6 | 19.2 | 63.4 | 6.7 | 18.8 | 11.1 | 4,672 | 676 | 4,391 | ..... |
| Nov..... | 11,987 | 32.8 | 29.7 | 18.3 | 19.2 | 62.0 | 6.5 | 21.3 | 10.2 | 4,680 | 617 | 4,635 | ..... |

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

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

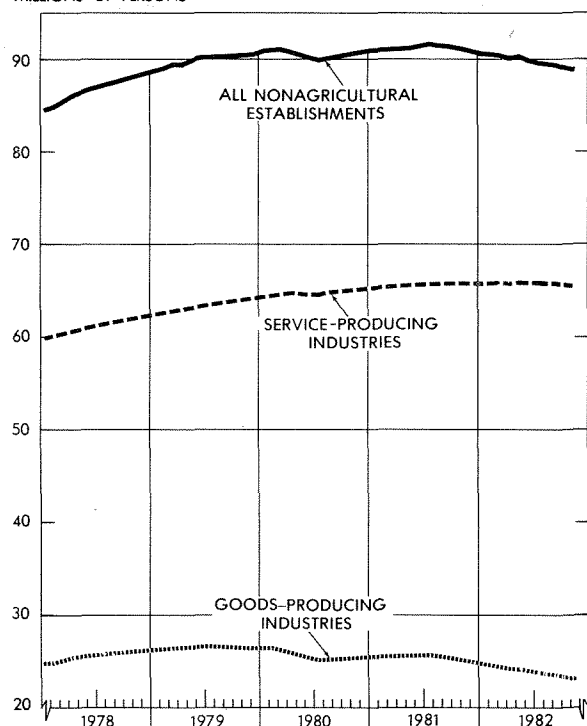
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

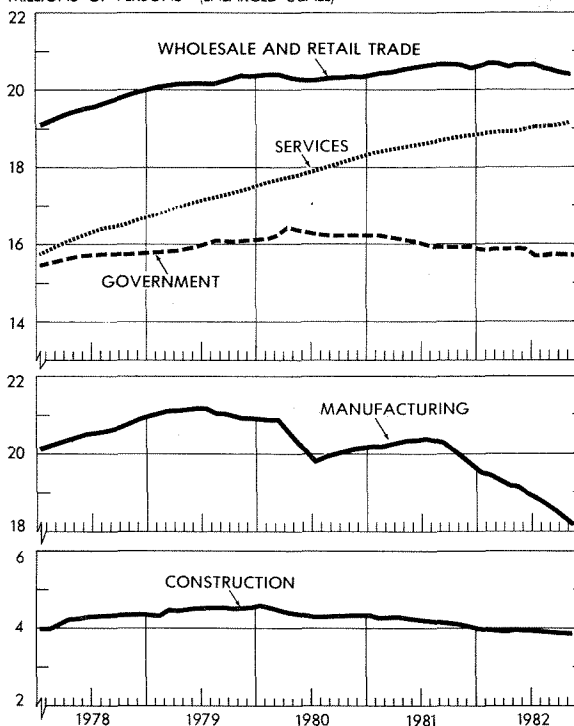
In November, total nonagricultural employment as measured by the payroll survey fell 163,000 from its October level.

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 | Nondurable goods | | | | | | Federal | State and local |
| 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..... | 90,406 | 25,658 | 4,346 | 20,285 | 12,187 | 8,098 | 64,748 | 5,146 | 20,310 | 5,160 | 17,890 | 2,866 | 13,375 |
| 1981..... | 91,105 | 25,481 | 4,176 | 20,173 | 12,117 | 8,056 | 65,625 | 5,157 | 20,551 | 5,301 | 18,592 | 2,772 | 13,253 |
| 1981: Nov..... | 90,996 | 25,176 | 4,071 | 19,903 | 11,901 | 8,002 | 65,820 | 5,150 | 20,623 | 5,324 | 18,815 | 2,749 | 13,159 |
| 1981: Dec..... | 90,642 | 24,908 | 4,026 | 19,676 | 11,724 | 7,952 | 65,734 | 5,128 | 20,524 | 5,331 | 18,834 | 2,756 | 13,161 |
| 1982: Jan..... | 90,460 | 24,684 | 3,966 | 19,517 | 11,622 | 7,895 | 65,776 | 5,125 | 20,630 | 5,326 | 18,831 | 2,741 | 13,123 |
| 1982: Feb..... | 90,459 | 24,631 | 3,974 | 19,454 | 11,575 | 7,879 | 65,828 | 5,115 | 20,670 | 5,326 | 18,867 | 2,737 | 13,113 |
| 1982: Mar..... | 90,304 | 24,450 | 3,934 | 19,319 | 11,490 | 7,829 | 65,854 | 5,100 | 20,655 | 5,336 | 18,904 | 2,736 | 13,123 |
| 1982: Apr..... | 90,083 | 24,289 | 3,938 | 19,169 | 11,375 | 7,794 | 65,794 | 5,094 | 20,584 | 5,335 | 18,929 | 2,730 | 13,122 |
| 1982: May..... | 90,166 | 24,255 | 3,988 | 19,115 | 11,332 | 7,783 | 65,911 | 5,101 | 20,652 | 5,342 | 18,963 | 2,728 | 13,125 |
| 1982: June..... | 89,839 | 23,994 | 3,940 | 18,930 | 11,203 | 7,727 | 65,845 | 5,078 | 20,595 | 5,352 | 18,988 | 2,739 | 13,093 |
| 1982: July..... | 89,535 | 23,840 | 3,927 | 18,813 | 11,133 | 7,680 | 65,695 | 5,044 | 20,615 | 5,359 | 19,042 | 2,737 | 12,898 |
| 1982: Aug..... | 89,312 | 23,657 | 3,899 | 18,672 | 10,993 | 7,679 | 65,655 | 5,025 | 20,550 | 5,360 | 19,048 | 2,739 | 12,933 |
| 1982: Sept..... | 89,267 | 23,530 | 3,883 | 18,572 | 10,900 | 7,672 | 65,737 | 5,031 | 20,492 | 5,367 | 19,084 | 2,734 | 13,029 |
| 1982: Oct..... | 88,878 | 23,242 | 3,854 | 18,323 | 10,663 | 7,660 | 65,636 | 5,009 | 20,437 | 5,358 | 19,087 | 2,723 | 13,022 |
| 1982: Nov..... | 88,715 | 23,086 | 3,850 | 18,185 | 10,563 | 7,622 | 65,629 | 5,009 | 20,388 | 5,364 | 19,127 | 2,726 | 13,015 |

¹Includes 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 dis-

putes, 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.

²Includes 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 | -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 | 7.99 | 138.9 | 92.6 | 9.1 | -1.0 |
| 1981: Nov..... | 35.1 | 39.3 | 2.5 | 7.45 | 8.20 | 143.0 | 92.3 | 8.4 | -.9 |
| Dec..... | 35.0 | 39.1 | 2.4 | 7.46 | 8.20 | 143.5 | 92.3 | 8.2 | -.4 |
| 1982: Jan..... | 34.4 | 37.6 | 2.3 | 7.52 | 8.38 | 144.9 | 92.9 | 8.3 | .1 |
| Feb..... | 35.0 | 39.4 | 2.4 | 7.53 | 8.34 | 145.0 | 92.8 | 7.5 | .1 |
| Mar..... | 34.9 | 39.0 | 2.3 | 7.54 | 8.37 | 145.4 | 93.3 | 7.2 | .6 |
| Apr..... | 34.9 | 39.0 | 2.4 | 7.59 | 8.44 | 146.3 | 93.7 | 7.2 | .8 |
| May..... | 35.0 | 39.1 | 2.3 | 7.65 | 8.48 | 147.7 | 93.7 | 7.3 | .8 |
| June..... | 34.9 | 39.2 | 2.4 | 7.67 | 8.52 | 148.1 | 93.1 | 7.1 | .2 |
| July..... | 34.9 | 39.2 | 2.4 | 7.71 | 8.56 | 148.9 | 93.0 | 7.1 | .8 |
| Aug..... | 34.8 | 39.0 | 2.4 | 7.74 | 8.57 | 149.9 | 93.2 | 6.6 | .8 |
| Sept..... | 34.8 | 38.8 | 2.3 | 7.72 | 8.56 | 150.1 | 93.2 | 6.1 | 1.2 |
| Oct ^r | 34.7 | 38.8 | 2.3 | 7.76 | 8.56 | 150.8 | 93.1 | 6.2 | 1.1 |
| Nov ^p | 34.6 | 38.9 | 2.3 | 7.78 | 8.62 | 151.0 | 93.2 | 5.5 | 1.0 |

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 nonagricultural ⁵ | |
|-------------------------|---|---------------------------|-----------------|--------------|-------------------------------|--|--------------|
| | Total private nonagricultural 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 | 367.78 | 176.46 | 6.9 | -5.8 |
| 1981..... | 255.20 | 170.13 | 318.00 | 398.52 | 190.95 | 8.5 | -1.5 |
| 1981: Nov | 261.50 | 168.82 | 322.26 | 416.64 | 194.53 | 7.3 | -1.8 |
| Dec..... | 261.10 | 167.91 | 320.62 | 415.14 | 194.56 | 6.1 | -2.4 |
| 1982: Jan | 258.69 | 165.93 | 315.09 | 405.50 | 193.05 | 3.7 | -4.1 |
| Feb..... | 263.55 | 168.62 | 328.60 | 420.71 | 195.20 | 6.2 | -1.1 |
| Mar..... | 263.15 | 168.90 | 326.43 | 420.29 | 195.23 | 4.8 | -1.6 |
| Apr..... | 264.89 | 169.69 | 329.16 | 421.77 | 195.89 | 4.5 | -1.7 |
| May..... | 267.75 | 169.89 | 331.57 | 432.75 | 198.40 | 5.2 | -1.2 |
| June..... | 267.68 | 168.14 | 333.98 | 423.57 | 198.42 | 4.9 | -1.9 |
| July..... | 269.08 | 167.97 | 335.55 | 430.03 | 198.74 | 4.7 | -1.4 |
| Aug..... | 269.35 | 167.61 | 334.23 | 428.46 | 199.69 | 4.3 | -1.4 |
| Sept ^r | 268.66 | 166.87 | 332.13 | 420.78 | 200.63 | 4.0 | -.9 |
| Oct ^r | 269.27 | 166.32 | 332.13 | 425.88 | 201.61 | 3.5 | -1.4 |
| Nov ^p | 269.19 | 166.27 | 335.32 | 424.86 | 201.29 | 2.9 | -1.5 |

¹ Also includes other private industry groups shown on p. 14.

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period | Output per hour of all persons | | Output ¹ | | Hours of all persons ² | | Compensation per hour ³ | | Real compensation per hour ⁴ | | Unit labor cost | | Implicit price deflator ⁵ | |
|--|--------------------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------|---|-------------------------|-----------------|-------------------------|--------------------------------------|-------------------------|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| 1977 = 100; quarterly data seasonally adjusted | | | | | | | | | | | | | | |
| 1968..... | 85.3 | 86.8 | 76.8 | 76.6 | 90.1 | 88.2 | 50.7 | 51.5 | 88.3 | 89.6 | 59.4 | 59.3 | 60.2 | 60.4 |
| 1969..... | 85.5 | 86.5 | 79.0 | 78.8 | 92.5 | 91.1 | 54.2 | 54.8 | 89.6 | 90.6 | 63.4 | 63.4 | 63.2 | 63.3 |
| 1970..... | 86.2 | 86.8 | 78.4 | 78.0 | 91.0 | 89.8 | 58.2 | 58.7 | 90.8 | 91.5 | 67.5 | 67.6 | 66.0 | 66.3 |
| 1971..... | 89.2 | 89.7 | 80.7 | 80.3 | 90.5 | 89.5 | 62.0 | 62.5 | 92.8 | 93.5 | 69.5 | 69.7 | 69.0 | 69.3 |
| 1972..... | 92.4 | 93.0 | 86.1 | 85.8 | 93.2 | 92.3 | 66.1 | 66.7 | 95.7 | 96.6 | 71.5 | 71.7 | 71.3 | 71.3 |
| 1973..... | 94.7 | 95.3 | 91.8 | 91.7 | 96.8 | 96.2 | 71.3 | 71.7 | 97.3 | 97.8 | 75.3 | 75.3 | 75.3 | 74.0 |
| 1974..... | 92.5 | 92.9 | 89.9 | 89.8 | 97.3 | 96.7 | 78.0 | 78.5 | 95.9 | 96.4 | 84.4 | 84.5 | 82.4 | 81.6 |
| 1975..... | 94.5 | 94.7 | 88.2 | 87.8 | 93.3 | 92.7 | 85.5 | 86.0 | 96.3 | 96.8 | 90.5 | 90.8 | 90.5 | 90.0 |
| 1976..... | 97.6 | 97.8 | 93.8 | 93.7 | 96.0 | 95.8 | 92.9 | 93.0 | 98.9 | 99.0 | 95.1 | 95.1 | 94.7 | 94.6 |
| 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 | 100.0 | 100.0 |
| 1978..... | 100.6 | 100.6 | 105.5 | 105.7 | 104.9 | 105.0 | 108.6 | 108.6 | 100.9 | 100.9 | 108.0 | 108.0 | 107.5 | 107.1 |
| 1979..... | 99.6 | 99.3 | 107.8 | 108.0 | 108.2 | 108.7 | 119.1 | 118.8 | 99.4 | 99.2 | 119.5 | 119.6 | 117.2 | 116.5 |
| 1980..... | 98.9 | 98.5 | 106.2 | 106.3 | 107.4 | 108.0 | 131.4 | 130.9 | 96.7 | 96.3 | 132.9 | 133.0 | 128.3 | 128.3 |
| 1981..... | 100.7 | 99.9 | 108.9 | 108.6 | 108.2 | 108.7 | 144.1 | 143.6 | 96.0 | 95.7 | 143.1 | 143.8 | 140.4 | 140.8 |
| 1980: III..... | 98.9 | 98.4 | 105.3 | 105.3 | 106.5 | 107.0 | 133.1 | 132.6 | 96.9 | 96.5 | 134.7 | 134.7 | 129.9 | 129.9 |
| IV..... | 99.3 | 99.2 | 107.0 | 107.3 | 107.7 | 108.2 | 136.1 | 135.7 | 96.2 | 95.9 | 137.0 | 136.8 | 132.8 | 132.7 |
| 1981: I..... | 100.7 | 100.4 | 109.1 | 109.2 | 108.3 | 108.8 | 140.0 | 139.5 | 96.2 | 96.0 | 139.0 | 139.0 | 136.5 | 136.5 |
| II..... | 100.7 | 100.0 | 109.1 | 109.0 | 108.3 | 109.0 | 142.5 | 142.0 | 96.4 | 96.0 | 141.5 | 141.9 | 138.8 | 138.9 |
| III..... | 101.0 | 100.0 | 109.6 | 109.1 | 108.5 | 109.1 | 145.6 | 145.1 | 95.7 | 95.4 | 144.2 | 145.1 | 141.9 | 142.3 |
| IV..... | 100.2 | 99.1 | 107.8 | 107.1 | 107.5 | 108.1 | 148.2 | 147.7 | 95.6 | 95.3 | 147.9 | 149.0 | 144.6 | 145.5 |
| 1982: I..... | 100.0 | 99.2 | 106.3 | 106.0 | 106.3 | 106.8 | 150.9 | 150.4 | 96.5 | 96.3 | 150.9 | 151.6 | 146.0 | 146.6 |
| II..... | 100.3 | 99.4 | 106.4 | 106.1 | 106.1 | 106.7 | 153.4 | 152.7 | 97.1 | 96.6 | 152.9 | 153.5 | 147.5 | 148.1 |
| III..... | 101.4 | 100.4 | 106.9 | 106.4 | 105.4 | 106.0 | 155.7 | 155.1 | 96.8 | 96.4 | 153.6 | 154.5 | 149.0 | 149.8 |
| Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | | |
| 1968..... | 3.3 | 3.3 | 5.1 | 5.3 | 1.7 | 2.0 | 7.8 | 7.5 | 3.5 | 3.2 | 4.4 | 4.1 | 4.0 | 4.0 |
| 1969..... | .2 | -.3 | 2.9 | 2.9 | 2.6 | 3.2 | 7.0 | 6.5 | 1.5 | 1.1 | 6.7 | 6.8 | 4.9 | 4.7 |
| 1970..... | .8 | .3 | -.8 | -1.0 | -1.6 | -1.3 | 7.3 | 7.0 | 1.3 | 1.0 | 6.4 | 6.6 | 4.5 | 4.8 |
| 1971..... | 3.6 | 3.3 | 3.0 | 2.9 | -.5 | -.4 | 6.6 | 6.6 | 2.2 | 2.2 | 2.9 | 3.2 | 4.4 | 4.5 |
| 1972..... | 3.5 | 3.7 | 6.6 | 6.9 | 3.0 | 3.1 | 6.5 | 6.7 | 3.1 | 3.3 | 2.9 | 2.9 | 3.4 | 3.0 |
| 1973..... | 2.6 | 2.4 | 6.6 | 6.8 | 3.9 | 4.3 | 8.0 | 7.6 | 1.6 | 1.3 | 5.3 | 5.0 | 5.5 | 3.8 |
| 1974..... | -2.4 | -2.5 | -2.0 | -2.1 | .4 | .5 | 9.4 | 9.4 | -1.4 | -1.4 | 12.1 | 12.2 | 9.5 | 10.2 |
| 1975..... | 2.2 | 2.0 | -2.0 | -2.2 | -4.1 | -4.1 | 9.6 | 9.6 | .5 | .4 | 7.3 | 7.5 | 9.8 | 10.3 |
| 1976..... | 3.3 | 3.2 | 6.4 | 6.7 | 3.0 | 3.4 | 8.6 | 8.1 | 2.6 | 2.2 | 5.1 | 4.7 | 4.7 | 5.0 |
| 1977..... | 2.4 | 2.2 | 6.6 | 6.7 | 4.1 | 4.4 | 7.7 | 7.5 | 1.2 | 1.0 | 5.1 | 5.2 | 5.6 | 5.7 |
| 1978..... | .6 | .6 | 5.5 | 5.7 | 4.9 | 5.0 | 8.6 | 8.6 | .9 | .9 | 8.0 | 8.0 | 7.5 | 7.1 |
| 1979..... | -.9 | -1.3 | 2.3 | 2.2 | 3.2 | 3.5 | 9.7 | 9.3 | -1.4 | -1.7 | 10.7 | 10.7 | 9.0 | 8.8 |
| 1980..... | -.7 | -.9 | -1.5 | -1.5 | -.7 | -.7 | 10.4 | 10.2 | -2.8 | -2.9 | 11.2 | 11.2 | 9.4 | 10.2 |
| 1981..... | 1.8 | 1.4 | 2.5 | 2.2 | .7 | .7 | 9.6 | 9.7 | -.7 | -.7 | 7.7 | 8.1 | 9.5 | 9.7 |
| 1980: III..... | 2.6 | 3.4 | 2.1 | 2.7 | -.5 | -.7 | 10.1 | 10.4 | 2.2 | 2.5 | 7.3 | 6.8 | 10.0 | 8.6 |
| IV..... | 2.0 | 3.1 | 6.8 | 7.8 | 4.7 | 4.6 | 9.4 | 9.8 | -3.1 | -2.8 | 7.2 | 6.5 | 9.3 | 8.9 |
| 1981: I..... | 5.6 | 4.9 | 7.9 | 7.2 | 2.1 | 2.2 | 11.7 | 11.8 | .2 | .4 | 5.7 | 6.6 | 11.6 | 12.1 |
| II..... | .0 | -1.3 | -.1 | -.8 | -.1 | .5 | 7.5 | 7.1 | .5 | .1 | 7.5 | 8.6 | 6.6 | 7.1 |
| III..... | 1.1 | -.3 | 1.9 | .3 | .8 | .6 | 9.0 | 9.0 | -2.6 | -2.6 | 7.8 | 9.3 | 9.3 | 10.2 |
| IV..... | -2.9 | -3.5 | -6.4 | -7.1 | -3.6 | -3.7 | 7.4 | 7.3 | -.4 | -.5 | 10.6 | 11.2 | 8.0 | 9.2 |
| 1982: I..... | -1.0 | .6 | -5.5 | -4.2 | -4.5 | -4.7 | 7.3 | 7.7 | 3.9 | 4.3 | 8.4 | 7.1 | 3.8 | 3.3 |
| II..... | 1.4 | .8 | .6 | .6 | -.8 | -.1 | 6.9 | 6.1 | 2.2 | 1.4 | 5.5 | 5.2 | 4.3 | 4.0 |
| III..... | 4.2 | 4.0 | 1.7 | 1.2 | -2.4 | -2.7 | 6.1 | 6.6 | -1.4 | -.9 | 1.8 | 2.6 | 4.1 | 4.7 |

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 Hourly compensation divided by the consumer price index.

⁵ 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.

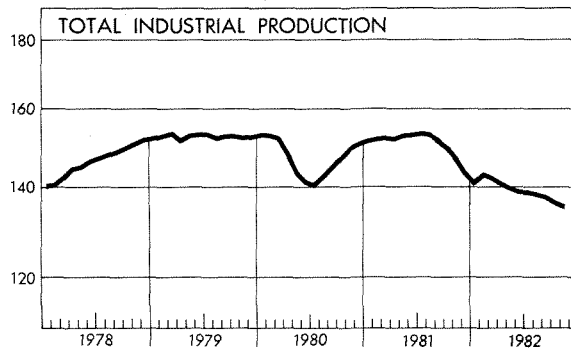
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

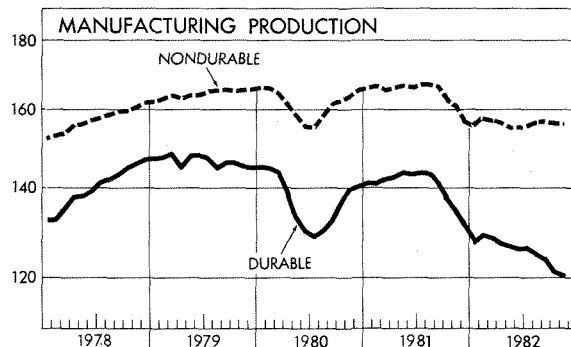
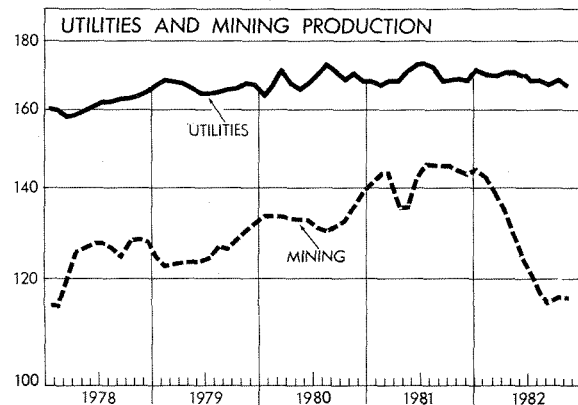
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.4 percent in November following a 0.8 percent decline in October. The index for November was 7.3 percent below its year earlier level.

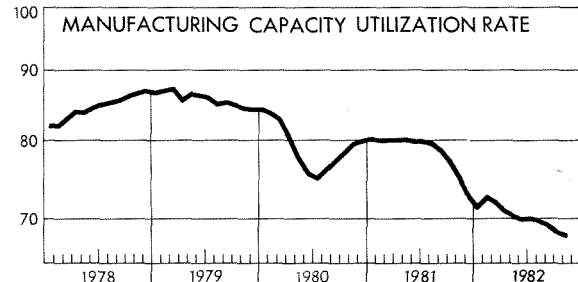
INDEX, 1967 = 100* (RATIO SCALE)



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 | | |
|-----------------------|-----------------------------|----------------------------------|---|---------|------------|--------|-----------|---|------------------------------|------------------------------------|
| | | | Manufacturing | | | Mining | Utilities | Manufacturing | | Materials (Federal Reserve series) |
| | Index, 1967 = 100 | Percent change from year earlier | Total | Durable | Nondurable | | | Federal Reserve series | Commerce series ² | |
| 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 | 72.9 | 77 | 73.4 |
| 1976..... | 130.5 | 10.8 | 130.3 | 122.3 | 141.8 | 114.2 | 151.7 | 79.5 | 81 | 81.1 |
| 1977..... | 138.2 | 5.9 | 138.4 | 130.0 | 150.5 | 118.2 | 156.5 | 81.9 | 83 | 82.7 |
| 1978..... | 146.1 | 5.7 | 146.8 | 139.7 | 156.9 | 124.0 | 161.4 | 84.4 | 84 | 85.6 |
| 1979..... | 152.5 | 4.4 | 153.6 | 146.4 | 164.0 | 125.5 | 166.0 | 85.7 | 83 | 87.4 |
| 1980..... | 147.0 | -3.6 | 146.7 | 136.7 | 161.2 | 132.7 | 168.3 | 79.1 | 78 | 80.0 |
| 1981..... | 151.0 | 2.7 | 150.4 | 140.5 | 164.8 | 142.2 | 169.1 | 78.5 | 76 | 79.9 |
| 1981: Nov | 146.3 | -1.9 | 145.0 | 134.4 | 160.3 | 143.3 | 168.9 | 74.8 | ..... | 75.5 |
| Dec..... | 143.4 | -4.7 | 142.0 | 131.3 | 157.4 | 142.6 | 168.2 | 73.1 | 72 | 72.4 |
| 1982: Jan..... | 140.7 | -7.1 | 138.5 | 127.1 | 155.1 | 144.5 | 171.8 | 71.1 | ..... | 71.4 |
| Feb..... | 142.9 | -5.9 | 140.9 | 129.3 | 157.8 | 142.4 | 170.4 | 72.2 | ..... | 72.9 |
| Mar..... | 141.7 | -6.8 | 140.1 | 128.2 | 157.3 | 138.1 | 170.0 | 71.6 | 72 | 71.8 |
| Apr..... | 140.2 | -7.7 | 138.7 | 126.7 | 156.1 | 134.1 | 171.0 | 70.8 | ..... | 70.5 |
| May..... | 139.2 | -8.8 | 137.9 | 126.1 | 155.0 | 128.9 | 170.9 | 70.2 | ..... | 69.4 |
| June..... | 138.7 | -9.3 | 137.7 | 125.5 | 155.3 | 123.5 | 169.4 | 70.0 | 71 | 68.8 |
| July..... | 138.8 | -9.8 | 138.1 | 125.9 | 155.7 | 120.1 | 167.7 | 70.0 | ..... | 68.5 |
| Aug r..... | 138.4 | -9.9 | 138.0 | 124.9 | 156.9 | 116.9 | 168.5 | 69.8 | ..... | 68.2 |
| Sept r..... | 137.3 | -9.4 | 137.1 | 123.4 | 156.9 | 115.0 | 167.6 | 69.2 | 69 | 67.8 |
| Oct r..... | 136.2 | -8.7 | 135.6 | 121.3 | 156.3 | 116.6 | 168.2 | 68.3 | ..... | 67.2 |
| Nov p..... | 135.6 | -7.3 | 134.9 | 120.3 | 156.0 | 116.2 | 167.2 | 67.8 | ..... | 66.7 |

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

| Period | Products | | | | | | | | Materials | Supple- mentary group: Energy total |
|-------------------------|----------------|----------------|------------------|---------------------|-----------|----------|-----------------------|-------------------------------|-----------|---|
| | Final products | | | | | | Intermediate products | | | |
| | Total | Consumer goods | | | Equipment | | Total | Construc- tion supplies | | |
| | | Total | Durable goods | Nondurable goods | Total | Business | | | | |
| 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..... | 149.5 | 147.9 | 140.5 | 150.9 | 151.8 | 181.1 | 154.4 | 141.9 | 151.6 | 137.4 |
| 1981: Nov..... | 147.2 | 144.0 | 129.7 | 149.7 | 151.5 | 179.0 | 148.7 | 130.1 | 144.6 | 137.2 |
| Dec..... | 146.3 | 142.0 | 123.2 | 149.5 | 152.1 | 179.0 | 145.9 | 127.0 | 139.0 | 136.7 |
| 1982: Jan..... | 142.8 | 139.6 | 120.1 | 147.4 | 147.2 | 172.2 | 143.4 | 124.2 | 137.2 | 139.5 |
| Feb..... | 144.1 | 141.8 | 125.9 | 148.1 | 147.3 | 171.6 | 146.3 | 127.5 | 140.4 | 138.9 |
| Mar..... | 143.3 | 141.5 | 128.1 | 146.8 | 145.9 | 169.0 | 145.2 | 125.6 | 138.5 | 137.6 |
| Apr..... | 142.6 | 142.1 | 130.7 | 146.6 | 143.4 | 164.9 | 143.7 | 123.6 | 136.2 | 136.7 |
| May..... | 142.2 | 143.6 | 132.6 | 147.9 | 140.4 | 159.9 | 142.6 | 122.2 | 134.3 | 136.5 |
| June..... | 142.1 | 144.8 | 134.6 | 148.8 | 138.4 | 156.7 | 141.9 | 123.1 | 133.5 | 136.2 |
| July..... | 142.5 | 145.8 | 137.3 | 149.1 | 138.0 | 154.9 | 142.8 | 124.1 | 133.0 | 136.4 |
| Aug ^r | 141.2 | 144.1 | 132.9 | 148.6 | 137.3 | 153.9 | 144.7 | 127.1 | 132.8 | 134.8 |
| Sept ^r | 139.8 | 143.3 | 131.3 | 148.1 | 135.0 | 150.2 | 143.4 | 125.4 | 132.2 | 133.3 |
| Oct ^r | 138.6 | 142.3 | 127.0 | 148.3 | 133.6 | 146.9 | 142.1 | 124.2 | 131.2 | 134.7 |
| Nov ^p | 138.1 | 141.6 | 126.0 | 147.8 | 133.4 | 146.1 | 141.8 | 124.1 | 130.4 | 133.4 |

[1967 = 100, seasonally adjusted]

| Period | Durable manufactures | | | | | | | | Nondurable manufactures | | | |
|-------------------------|----------------------|-------------------|-----------------------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------|---------------------------|-------------------------|------------------------------------|------------------------------|-------|
| | Primary metals | | Fabricat- ed metal products | Non- electrical machinery | Electrical machinery | Transportation equipment | | Lumber and products | Apparel products | Printing and publish- ing | Chemicals and products | Foods |
| | Total | Iron and steel | | | | Total | Motor vehicles and parts | | | | | |
| 1967 proportion..... | 6.57 | 4.21 | 5.93 | 9.15 | 8.05 | 9.27 | 4.50 | 1.64 | 3.31 | 4.72 | 7.74 | 8.75 |
| 1972 | 112.1 | 107.1 | 112.1 | 116.0 | 122.2 | 108.2 | 135.8 | 120.8 | 109.4 | 112.7 | 143.6 | 116.8 |
| 1973 | 126.7 | 122.3 | 124.7 | 133.7 | 143.1 | 118.3 | 148.8 | 126.0 | 117.3 | 118.2 | 154.5 | 120.9 |
| 1974 | 123.1 | 119.8 | 124.2 | 140.1 | 143.8 | 108.7 | 128.2 | 116.2 | 114.3 | 118.2 | 159.4 | 124.0 |
| 1975 | 96.4 | 95.8 | 109.9 | 125.1 | 116.5 | 97.4 | 111.1 | 107.6 | 107.6 | 113.3 | 147.2 | 123.4 |
| 1976 | 109.7 | 104.8 | 123.9 | 134.5 | 134.8 | 111.1 | 142.0 | 123.2 | 125.7 | 122.5 | 170.9 | 133.0 |
| 1977 | 111.1 | 103.8 | 131.0 | 143.6 | 145.4 | 122.2 | 161.1 | 131.2 | 134.2 | 127.6 | 185.7 | 138.8 |
| 1978 | 119.9 | 113.2 | 141.6 | 153.6 | 159.4 | 132.5 | 169.9 | 136.3 | 134.2 | 131.5 | 197.4 | 142.7 |
| 1979 | 121.3 | 113.2 | 148.5 | 163.7 | 175.0 | 135.4 | 159.9 | 136.9 | 134.4 | 136.9 | 211.8 | 147.5 |
| 1980 | 102.3 | 92.4 | 134.1 | 162.8 | 172.8 | 116.9 | 119.0 | 119.3 | 127.0 | 139.6 | 207.1 | 149.6 |
| 1981 | 107.9 | 99.8 | 136.4 | 171.2 | 178.4 | 116.1 | 122.3 | 119.1 | 120.4 | 144.2 | 215.6 | 152.1 |
| 1981: Nov | 96.6 | 87.2 | 130.2 | 167.9 | 175.7 | 106.1 | 105.5 | 104.7 | 113.8 | 143.4 | 204.6 | 153.0 |
| Dec | 89.6 | 79.2 | 126.1 | 167.4 | 170.7 | 103.7 | 100.4 | 104.8 | 114.1 | 145.3 | 199.8 | 152.8 |
| 1982: Jan | 89.7 | 79.6 | 120.7 | 160.9 | 168.2 | 96.6 | 90.4 | 99.2 | 105.7 | 145.6 | 196.7 | 151.1 |
| Feb | 88.5 | 78.5 | 121.4 | 160.0 | 172.9 | 102.0 | 98.6 | 104.9 | ..... | 146.4 | 201.3 | 151.7 |
| Mar | 83.0 | 73.0 | 121.1 | 157.3 | 172.6 | 104.4 | 105.6 | 103.5 | ..... | 145.9 | 200.3 | 150.8 |
| Apr | 76.4 | 65.1 | 119.1 | 153.7 | 172.2 | 105.9 | 110.7 | 106.2 | ..... | 144.2 | 198.6 | 149.7 |
| May | 75.2 | 62.4 | 115.8 | 150.0 | 170.9 | 110.0 | 119.8 | 110.6 | ..... | 143.8 | 193.6 | 150.5 |
| June | 72.8 | 58.0 | 115.0 | 147.4 | 170.8 | 111.6 | 124.0 | 112.2 | ..... | 142.6 | 193.2 | 151.0 |
| July | 72.9 | 58.1 | 115.5 | 147.1 | 170.3 | 112.7 | 127.2 | 116.9 | ..... | 143.9 | 194.1 | 151.0 |
| Aug ^r | 72.9 | 57.4 | 114.3 | 147.2 | 169.7 | 107.0 | 116.7 | 120.3 | ..... | 145.3 | 195.6 | 150.7 |
| Sept ^r | 73.3 | 56.5 | 112.2 | 144.1 | 167.0 | 105.3 | 113.5 | 120.2 | ..... | 144.3 | 196.0 | 149.8 |
| Oct ^r | 72.4 | 55.2 | 109.9 | 141.1 | 166.1 | 100.6 | 103.0 | 118.4 | ..... | 142.4 | 195.5 | ..... |
| Nov ^p | 70.1 | ..... | 109.3 | 138.6 | 165.6 | 99.7 | 101.2 | ..... | ..... | 142.8 | ..... | ..... |

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..... | 230.4 | 181.6 | 99.0 | 78.6 | 39.9 | 42.7 | 48.8 | 122.0 | 1,059 | |
| 1980..... | 230.7 | 175.7 | 87.3 | 63.1 | 43.8 | 44.7 | 55.1 | 107.0 | 904 | |
| 1981..... | 238.2 | 185.2 | 86.6 | 62.7 | 51.3 | 47.4 | 53.0 | 107.0 | 906 | |
| | | Seasonally adjusted annual rates | | | | | | | Seasonally adjusted | Seasonally adjusted annual rates |
| 1981: Oct | 230.8 | 180.0 | 78.2 | 53.4 | 53.2 | 48.6 | 50.8 | 101 | 891 | |
| Nov..... | 230.0 | 178.1 | 76.2 | 50.4 | 54.0 | 47.9 | 51.9 | 92 | 849 | |
| Dec..... | 228.8 | 176.6 | 75.8 | 49.4 | 53.0 | 47.7 | 52.2 | 112 | 848 | |
| 1982: Jan | 225.1 | 175.5 | 73.7 | 51.0 | 53.3 | 48.5 | 49.6 | 118 | 675 | |
| Feb | 222.6 | 173.0 | 69.2 | 49.2 | 54.1 | 49.8 | 49.6 | 115 | 781 | |
| Mar | 224.6 | 173.6 | 70.0 | 51.0 | 55.0 | 48.6 | 51.0 | 105 | 758 | |
| Apr | 226.1 | 175.1 | 72.3 | 49.6 | 54.3 | 48.5 | 51.0 | 88 | 688 | |
| May | 228.7 | 179.9 | 75.5 | 51.0 | 53.9 | 50.6 | 48.8 | 94 | 620 | |
| June | 231.6 | 182.7 | 75.3 | 49.8 | 56.5 | 50.9 | 48.9 | 111 | 816 | |
| July | 228.8 | 180.3 | 76.2 | 51.5 | 53.9 | 50.2 | 48.4 | 98 | 677 | |
| Aug | 230.4 | 179.6 | 76.9 | 52.3 | 52.8 | 49.9 | 50.8 | 112 | 733 | |
| Sept | 232.4 | 182.0 | 77.3 | 53.0 | 54.9 | 49.8 | 50.3 | 117 | 640 | |
| Oct ^P | 234.9 | 182.9 | 77.7 | 52.9 | 54.3 | 50.8 | 52.0 | 105 | 657 | |
| Nov ^P | | | | | | | | 122 | 602 | |

¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

² F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

| Period | New private housing units | | | | | | New private homes | | Vacancy rate for rental housing units (percent) ² |
|----------------------------------|-------------------------------------|---------|-----------|-----------------|---------------------|--------------------|-------------------|--|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Homes sold | Homes for sale at end of period ¹ | |
| | Total | 1 unit | 2-4 units | 5 or more units | | | | | |
| 1974..... | 1,337.7 | 888.1 | 68.1 | 381.6 | 1,074.4 | 1,728.5 | 519 | 346 | 6.2 |
| 1975..... | 1,160.4 | 892.2 | 64.0 | 204.3 | 939.2 | 1,317.2 | 549 | 313 | 6.0 |
| 1976..... | 1,537.5 | 1,162.4 | 85.9 | 289.2 | 1,296.2 | 1,377.2 | 646 | 353 | 5.6 |
| 1977..... | 1,987.1 | 1,450.9 | 121.7 | 414.4 | 1,690.0 | 1,657.1 | 819 | 402 | 5.2 |
| 1978..... | 2,020.3 | 1,433.3 | 125.0 | 462.0 | 1,800.5 | 1,867.5 | 817 | 414 | 5.0 |
| 1979..... | 1,745.1 | 1,194.1 | 122.0 | 429.0 | 1,551.8 | 1,870.8 | 709 | ³ 398 | 5.4 |
| 1980..... | 1,292.2 | 852.2 | 109.5 | 330.5 | 1,190.6 | 1,501.6 | 545 | 336 | 5.4 |
| 1981..... | 1,084.2 | 705.4 | 91.1 | 287.7 | 985.5 | 1,265.7 | 436 | 272 | 5.0 |
| Seasonally adjusted annual rates | | | | | | | | | |
| 1981: Nov | 860 | 554 | 81 | 225 | 743 | 1,067 | 388 | 282 | ..... |
| Dec..... | 882 | 550 | 74 | 258 | 797 | 1,114 | 456 | 272 | 5.0 |
| 1982: Jan | 885 | 592 | 70 | 223 | 803 | 1,063 | 399 | 275 | ..... |
| Feb..... | 945 | 568 | 84 | 293 | 792 | 920 | 376 | 274 | ..... |
| Mar..... | 931 | 621 | 67 | 243 | 851 | 926 | 380 | 269 | 5.3 |
| Apr..... | 882 | 566 | 64 | 252 | 879 | 962 | 335 | 264 | ..... |
| May..... | 1,066 | 631 | 86 | 349 | 944 | 1,138 | 395 | 259 | ..... |
| June..... | 908 | 621 | 83 | 204 | 929 | 939 | 369 | 254 | 5.1 |
| July ^r | 1,193 | 628 | 102 | 463 | 1,062 | 1,007 | 352 | 250 | ..... |
| Aug ^r | 1,033 | 645 | 88 | 300 | 888 | 1,002 | 382 | 248 | ..... |
| Sept ^r | 1,129 | 677 | 92 | 360 | 1,003 | 925 | 489 | 248 | 5.3 |
| Oct ^r | 1,129 | 705 | 62 | 362 | 1,172 | 1,117 | 487 | 243 | ..... |
| Nov ^p | 1,428 | 872 | 97 | 459 | 1,243 | ..... | ..... | ..... | ..... |

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

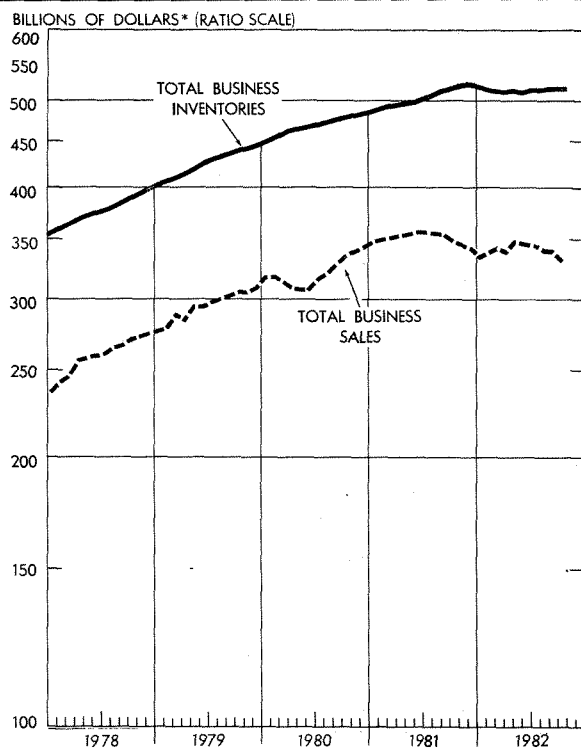
³ New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973-77 are for 14,000 places.

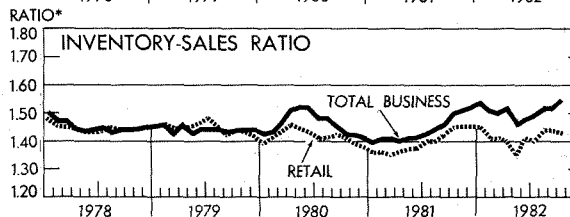
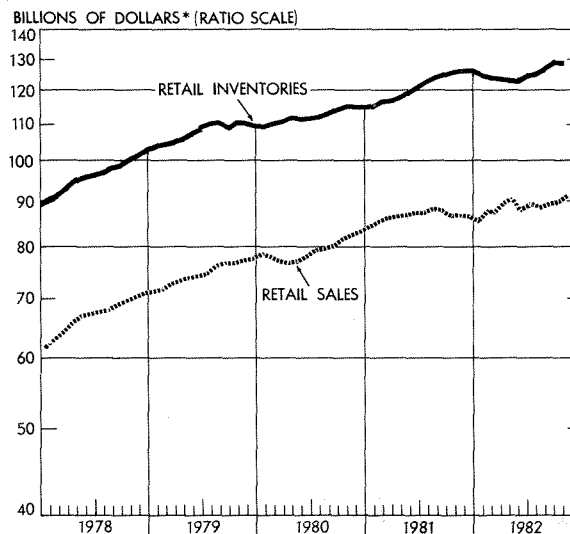
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell 2 percent in October and inventories fell slightly. According to the advance survey, retail sales rose 2 percent in November following a rise of ½ percent in October.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

| Period | Total business ¹ | | Wholesale | | Retail | | | | | | Inventory-sales ratio ⁴ | |
|-------------------------|--|-------------------------------|--------------------|-------------------------------|--------------------|----------------------------|---------------------------------|--------------------------|----------------------------|---------------------------------|------------------------------------|--------|
| | Sales ² | Inven- tories ³ | Sales ² | Inven- tories ³ | Sales ² | | | Inventories ³ | | | Total business ¹ | Retail |
| | | | | | Total | Durable goods stores | Nondura- ble goods stores | Total | Durable goods stores | Nondura- ble 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 | 36,631 | 79,273 | 37,841 | 41,432 | 1.48 | 1.38 |
| 1977..... | 229,623 | 351,176 | 55,987 | 72,311 | 60,435 | 20,724 | 39,711 | 89,530 | 43,135 | 46,395 | 1.46 | 1.40 |
| 1978..... | 259,046 | 397,090 | 65,036 | 83,891 | 67,057 | 23,313 | 43,744 | 102,520 | 49,914 | 52,606 | 1.44 | 1.43 |
| 1979..... | 294,573 | 444,132 | 76,109 | 93,870 | 74,529 | 25,401 | 49,128 | 109,228 | 53,265 | 55,963 | 1.43 | 1.44 |
| 1980..... | 321,504 | 482,570 | 87,931 | 104,441 | 79,325 | 24,716 | 54,609 | 114,114 | 53,747 | 60,367 | 1.45 | 1.41 |
| 1981..... | 350,622 | 519,394 | 97,839 | 110,549 | 86,566 | 27,216 | 59,350 | 125,693 | 58,835 | 66,858 | 1.43 | 1.39 |
| 1981: Oct..... | 346,605 | 518,241 | 96,235 | 108,491 | 86,413 | 26,354 | 60,059 | 125,364 | 59,014 | 66,350 | 1.50 | 1.45 |
| Nov..... | 344,943 | 521,574 | 96,768 | 110,173 | 86,733 | 26,436 | 60,297 | 125,618 | 58,907 | 66,711 | 1.51 | 1.45 |
| Dec..... | 341,330 | 519,394 | 95,144 | 110,549 | 86,572 | 26,206 | 60,366 | 125,693 | 58,835 | 66,858 | 1.52 | 1.45 |
| 1982: Jan..... | 334,579 | 516,256 | 94,236 | 110,971 | 85,320 | 25,316 | 60,004 | 124,131 | 57,807 | 66,324 | 1.54 | 1.45 |
| Feb..... | 340,571 | 513,906 | 95,010 | 108,823 | 87,418 | 26,696 | 60,722 | 123,395 | 56,957 | 66,438 | 1.51 | 1.41 |
| Mar..... | 342,121 | 513,054 | 97,361 | 109,657 | 87,242 | 26,958 | 60,284 | 123,332 | 56,803 | 66,529 | 1.50 | 1.41 |
| Apr..... | 339,835 | 515,074 | 95,427 | 112,913 | 88,294 | 27,984 | 60,310 | 123,175 | 56,663 | 66,512 | 1.52 | 1.40 |
| May..... | 349,096 | 510,517 | 97,427 | 111,701 | 90,841 | 29,416 | 61,425 | 122,367 | 55,984 | 66,383 | 1.46 | 1.35 |
| June..... | 346,126 | 512,981 | 96,565 | 113,515 | 88,042 | 27,175 | 60,867 | 124,351 | 57,346 | 67,005 | 1.48 | 1.41 |
| July..... | 344,603 | 513,387 | 93,776 | 113,534 | 89,445 | 27,403 | 62,042 | 124,939 | 58,246 | 66,693 | 1.49 | 1.40 |
| Aug..... | 339,464 | 514,554 | 92,343 | 113,101 | 88,502 | 26,668 | 61,834 | 127,151 | 60,075 | 67,076 | 1.52 | 1.44 |
| Sept ^r | 339,470 | 515,399 | 90,866 | 113,852 | 89,326 | 27,498 | 61,828 | 129,073 | 61,628 | 67,445 | 1.52 | 1.44 |
| Oct ^r | 331,844 | 515,021 | 89,513 | 114,043 | 89,858 | 27,761 | 62,097 | 128,719 | 60,601 | 68,118 | 1.55 | 1.43 |
| Nov ^p | | | | | 91,911 | 29,587 | 62,324 | | | | | |

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

² Monthly average for year and total for month.

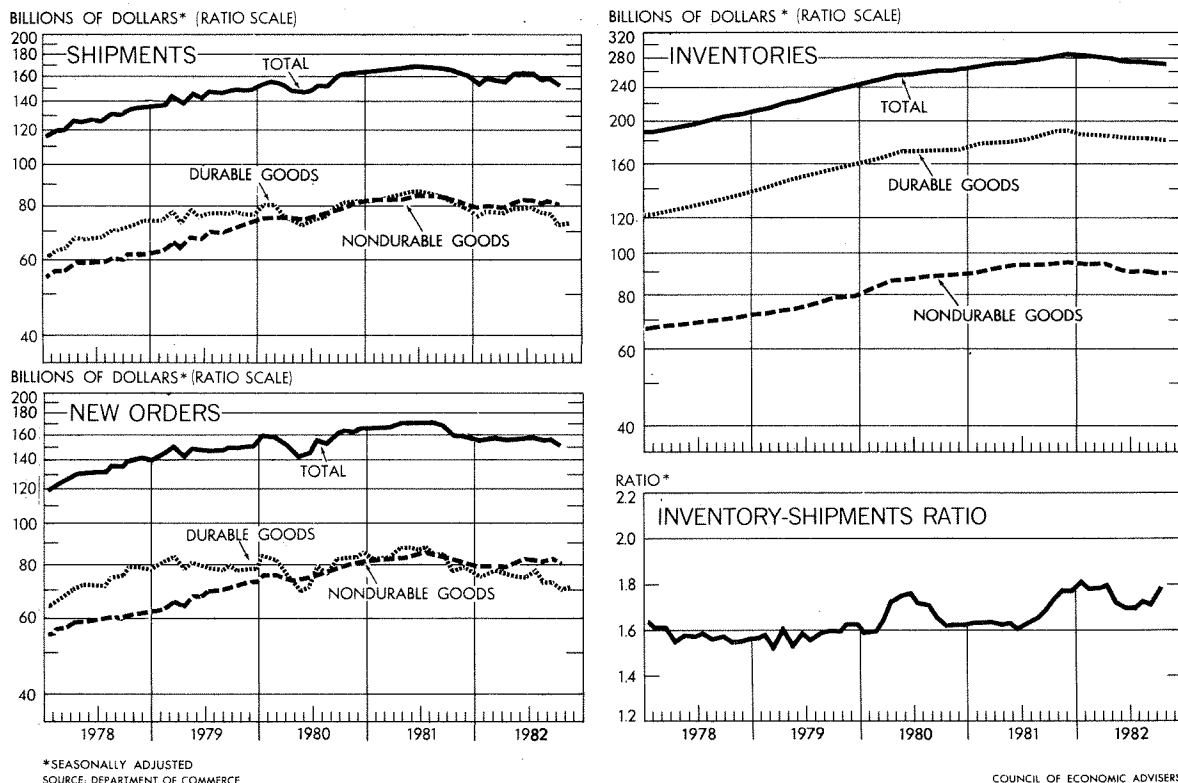
³ Book value, end of period, seasonally adjusted.

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

In October, manufacturers' shipments, inventories, and orders fell. In November, according to advance estimates, durable goods shipments and new orders rose.



| Period | Manufacturers' shipments ¹ | | | Manufacturers' inventories ² | | | Manufacturers' new orders ¹ | | | | Manufacturers' unfilled orders ³ | Manufacturers' inventory—shipments ratio ⁴ |
|--|---------------------------------------|---------------|------------------|---|---------------|------------------|--|---------------|---------------------------------------|------------------|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | Nondurable goods | | |
| | | | | | | | | Total | Capital goods industries, 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 | 189,334 | 121,737 | 67,598 | 115,027 | 61,076 | 15,276 | 53,951 | 204,880 | 1.61 |
| 1978..... | 126,953 | 67,848 | 59,104 | 210,679 | 138,045 | 72,634 | 131,664 | 72,410 | 19,444 | 59,254 | 261,941 | 1.57 |
| 1979..... | 143,935 | 76,060 | 67,875 | 241,034 | 160,601 | 80,433 | 147,354 | 79,394 | 23,203 | 67,960 | 303,178 | 1.57 |
| 1980..... | 154,249 | 77,540 | 76,708 | 264,016 | 174,674 | 89,341 | 155,738 | 79,060 | 23,449 | 76,678 | 320,977 | 1.66 |
| 1981..... | 166,217 | 83,417 | 82,800 | 283,152 | 188,429 | 94,723 | 166,015 | 83,272 | 24,061 | 82,743 | 318,621 | 1.66 |
| 1981: Oct..... | 163,957 | 81,265 | 82,692 | 284,386 | 189,461 | 94,925 | 159,558 | 77,193 | 22,528 | 82,365 | 323,556 | 1.73 |
| Nov..... | 161,442 | 80,279 | 81,163 | 285,784 | 190,222 | 95,561 | 159,460 | 78,592 | 24,369 | 80,868 | 321,574 | 1.77 |
| Dec..... | 159,614 | 79,133 | 80,481 | 283,152 | 188,429 | 94,723 | 156,660 | 76,421 | 22,130 | 80,239 | 318,621 | 1.77 |
| 1982: Jan..... | 155,023 | 75,551 | 79,472 | 281,155 | 187,054 | 94,100 | 154,519 | 75,061 | 21,717 | 79,458 | 318,114 | 1.81 |
| Feb..... | 158,142 | 77,976 | 80,167 | 281,688 | 187,121 | 94,567 | 155,984 | 76,309 | 21,560 | 79,676 | 315,957 | 1.78 |
| Mar..... | 157,517 | 78,124 | 79,394 | 280,065 | 186,063 | 94,002 | 157,198 | 77,859 | 22,174 | 79,339 | 315,639 | 1.78 |
| Apr..... | 156,114 | 77,136 | 78,978 | 278,985 | 185,916 | 93,070 | 154,995 | 76,194 | 22,608 | 78,803 | 314,521 | 1.79 |
| May..... | 160,828 | 79,518 | 81,310 | 276,449 | 184,870 | 91,579 | 156,791 | 75,710 | 20,332 | 81,081 | 310,482 | 1.72 |
| June..... | 161,519 | 78,888 | 82,631 | 275,115 | 184,289 | 90,826 | 157,058 | 74,550 | 19,278 | 82,508 | 306,032 | 1.70 |
| July..... | 161,382 | 79,036 | 82,346 | 274,914 | 183,798 | 91,116 | 158,588 | 76,446 | 20,322 | 82,142 | 303,235 | 1.70 |
| Aug..... | 158,619 | 77,248 | 81,371 | 274,302 | 183,550 | 90,752 | 154,380 | 72,982 | 18,893 | 81,398 | 299,001 | 1.73 |
| Sept..... | 159,278 | 76,562 | 82,716 | 272,474 | 182,793 | 89,681 | 156,166 | 73,266 | 20,273 | 82,900 | 295,883 | 1.71 |
| Oct ^r | 152,473 | 72,342 | 80,131 | 272,259 | 182,392 | 89,867 | 149,696 | 69,598 | 20,183 | 80,098 | 293,107 | 1.79 |
| Nov ^p | | 72,674 | | | | | | 70,887 | 20,397 | | | |

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.

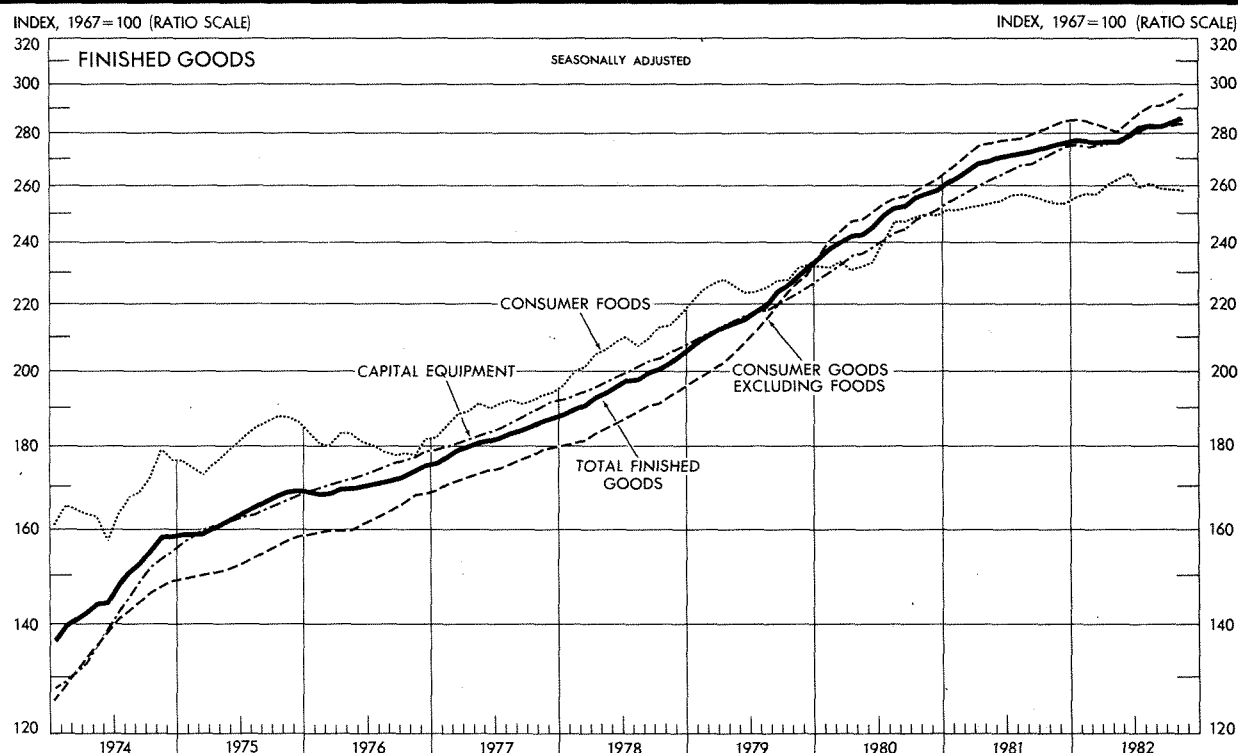
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In November, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods fell 0.2 percent, and prices of other finished consumer goods increased 1.1 percent. Prices of capital equipment rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

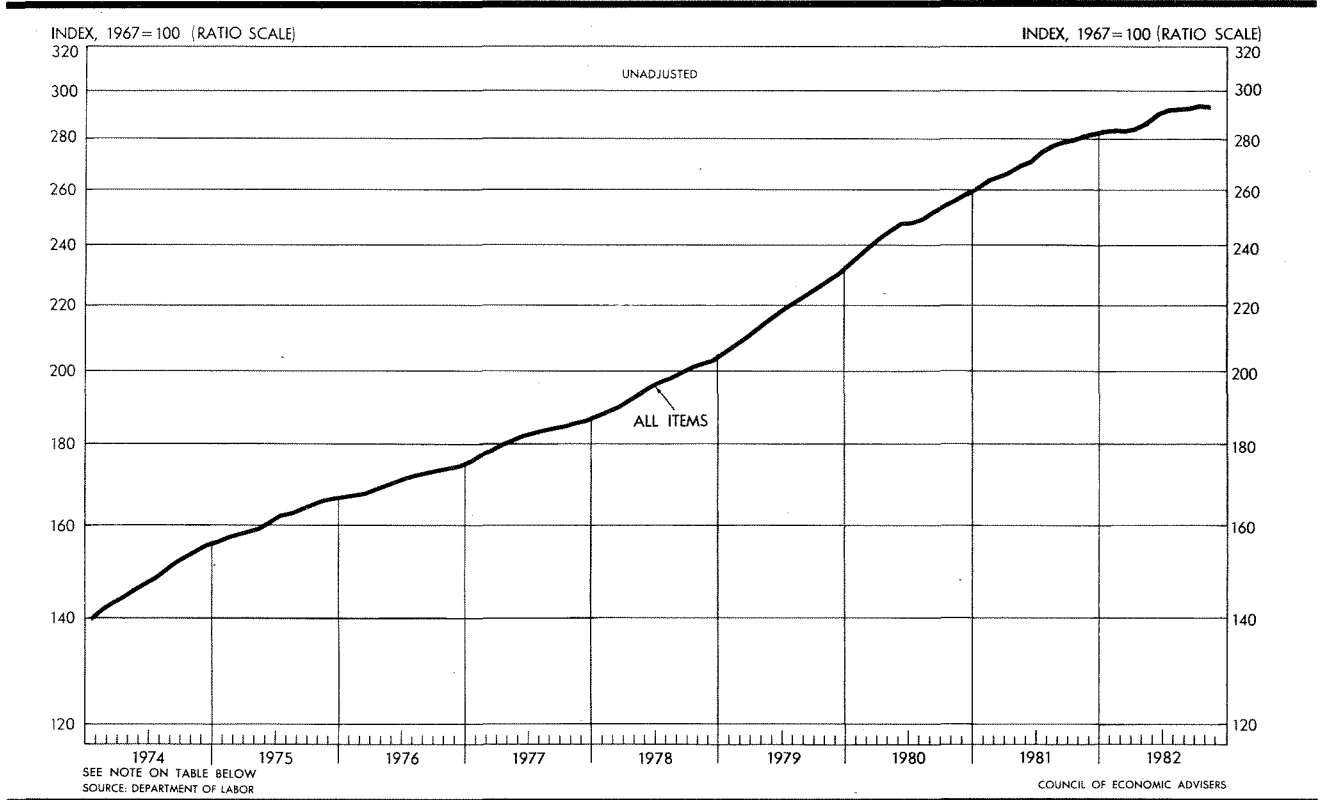
| Period | Finished goods | | | | | | | Intermediate materials | | | Crude materials | | | |
|-----------------|----------------------|-----------------|---|----------------|---------|------------|--------------------|-------------------------------|-------|------------------------------|-----------------|-------|-----------------------------|-------|
| | Total finished goods | Con-sumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds ¹ | Other | Total | Food-stuffs and feed-stuffs | Other |
| | | | Total | Consumer goods | | | Capital equip-ment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 1974 | 147.5 | 166.9 | 139.3 | 138.6 | 125.9 | 146.8 | 141.0 | 149.3 | 162.9 | 200.2 | 159.5 | 196.1 | 189.4 | 208.9 |
| 1975 | 163.4 | 181.0 | 156.2 | 153.1 | 138.2 | 163.0 | 162.5 | 163.6 | 180.0 | 195.3 | 178.6 | 196.9 | 191.8 | 206.9 |
| 1976 | 170.6 | 180.4 | 166.1 | 162.6 | 144.5 | 174.8 | 173.4 | 169.7 | 189.1 | 185.3 | 189.4 | 202.7 | 190.2 | 228.5 |
| 1977 | 181.7 | 189.9 | 177.7 | 174.3 | 152.8 | 189.3 | 184.6 | 180.7 | 201.5 | 190.5 | 202.3 | 209.2 | 192.1 | 245.0 |
| 1978 | 195.9 | 207.2 | 190.7 | 186.7 | 166.9 | 200.0 | 199.2 | 194.9 | 215.6 | 203.1 | 216.5 | 234.4 | 216.2 | 272.3 |
| 1979 | 217.7 | 226.2 | 213.3 | 211.5 | 183.2 | 231.3 | 216.5 | 217.9 | 242.2 | 226.1 | 244.4 | 274.3 | 247.9 | 330.0 |
| 1980 | 247.0 | 239.5 | 247.8 | 250.8 | 206.2 | 283.9 | 239.8 | 248.9 | 280.3 | 252.6 | 282.3 | 304.6 | 259.2 | 401.0 |
| 1981 | 269.8 | 253.6 | 273.3 | 276.5 | 218.6 | 319.6 | 264.3 | 271.3 | 306.0 | 250.3 | 310.1 | 329.0 | 257.4 | 482.3 |
| 1981: Nov | 275.5 | 253.2 | 280.9 | 283.8 | 224.5 | 328.0 | 272.5 | 276.3 | 310.6 | 233.6 | 316.3 | 318.1 | 240.8 | 483.9 |
| Dec | 276.3 | 253.0 | 281.9 | 284.6 | 224.7 | 329.3 | 274.1 | 276.9 | 311.1 | 233.2 | 316.9 | 313.6 | 234.1 | 484.6 |
| 1982: Jan | 277.8 | 255.9 | 283.0 | 285.6 | 224.4 | 331.3 | 275.4 | 278.5 | 312.0 | 237.8 | 317.6 | 319.3 | 244.5 | 480.3 |
| Feb | 277.3 | 257.1 | 282.0 | 284.7 | 223.1 | 330.6 | 274.3 | 278.2 | 311.1 | 238.9 | 316.5 | 317.3 | 246.1 | 470.6 |
| Mar | 276.9 | 256.8 | 281.6 | 283.6 | 224.3 | 327.8 | 275.7 | 277.3 | 310.1 | 237.4 | 315.5 | 314.7 | 246.7 | 461.2 |
| Apr | 277.1 | 261.1 | 280.5 | 281.7 | 223.7 | 325.0 | 276.5 | 277.3 | 308.3 | 243.4 | 313.1 | 320.1 | 255.4 | 459.8 |
| May | 276.9 | 262.7 | 279.8 | 280.4 | 224.6 | 322.0 | 277.5 | 276.8 | 308.8 | 247.3 | 313.4 | 327.4 | 262.5 | 467.8 |
| June | 279.7 | 263.9 | 283.0 | 284.1 | 226.6 | 327.1 | 279.5 | 279.8 | 309.6 | 246.9 | 314.3 | 327.0 | 260.5 | 470.5 |
| July | 281.2 | 259.8 | 286.4 | 288.2 | 227.2 | 334.0 | 280.5 | 281.4 | 310.7 | 243.6 | 315.7 | 323.7 | 253.4 | 475.1 |
| Aug | 283.0 | 260.3 | 288.5 | 290.3 | 229.1 | 336.0 | 283.1 | 283.0 | 310.7 | 241.8 | 315.8 | 321.9 | 250.8 | 475.0 |
| Sept | 282.6 | 258.9 | 288.4 | 290.6 | 227.1 | 338.1 | 282.1 | 282.7 | 310.8 | 237.4 | 316.2 | 317.0 | 241.3 | 479.8 |
| Oct | 283.9 | 258.5 | 290.3 | 293.0 | 229.0 | 340.7 | 282.7 | 284.2 | 310.3 | 233.8 | 315.9 | 314.7 | 236.6 | 482.5 |
| Nov | 285.7 | 258.1 | 292.8 | 296.1 | 230.6 | 345.2 | 283.5 | 286.4 | 311.7 | 233.1 | 317.5 | 317.4 | 238.9 | 486.1 |

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In November, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted (declined 0.2 percent, unadjusted). Food and beverages prices rose 0.1 percent, seasonally adjusted, and energy prices fell 0.6 percent, unadjusted.



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

| Period | All items ¹ NSA | Food and beverages | Housing | | | Apparel and upkeep | Transportation | | | Medical care | Energy ³ NSA | All items less food, energy, and home purchase and finance ⁴ | All items X-1 ⁵ NSA |
|------------------------------|-------------------------------|--------------------|--------------------|----------------------|---|--------------------|--------------------|----------|-------------------------|--------------|----------------------------|---|-----------------------------------|
| | | | Total ¹ | Home purchase NSA | Home financing, taxes, and insurance NSA | | Total ¹ | New cars | Motor fuel ² | | | | |
| Rel. imp. ⁶ | 100.0 | 17.5 | 46.0 | 9.6 | 12.9 | 4.6 | 19.3 | 3.1 | 6.0 | 4.9 | 11.1 | 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 | 138.5 | 142.9 |
| 1975 | 161.2 | 172.1 | 164.5 | 160.3 | 201.9 | 142.3 | 150.6 | 127.6 | 170.8 | 168.6 | 176.6 | 150.5 | 154.7 |
| 1976 | 170.5 | 177.4 | 174.6 | 168.4 | 212.8 | 147.6 | 165.5 | 135.7 | 177.9 | 184.7 | 189.3 | 160.8 | 163.5 |
| 1977 | 181.5 | 188.0 | 186.5 | 179.5 | 227.2 | 154.2 | 177.2 | 142.9 | 188.2 | 202.4 | 207.3 | 170.6 | 173.9 |
| 1978 | 195.4 | 206.3 | 202.8 | 196.7 | 257.8 | 159.6 | 185.5 | 153.8 | 196.3 | 219.4 | 220.4 | 180.9 | 185.8 |
| 1979 | 217.4 | 228.5 | 227.6 | 223.1 | 308.9 | 166.6 | 212.0 | 166.0 | 265.6 | 239.7 | 275.9 | 194.1 | 203.6 |
| 1980 | 246.8 | 248.0 | 263.3 | 254.3 | 396.0 | 178.4 | 249.7 | 179.3 | 369.1 | 265.9 | 361.1 | 211.6 | 226.4 |
| 1981 | 272.4 | 267.3 | 293.5 | 267.7 | 472.5 | 186.9 | 280.0 | 190.2 | 410.9 | 294.5 | 410.0 | 231.6 | 248.0 |
| 1981: Nov | 280.7 | 271.9 | 304.8 | 270.2 | 505.6 | 189.3 | 290.8 | 194.6 | 418.1 | 308.3 | 414.1 | 239.8 | 254.9 |
| Dec | 281.5 | 272.1 | 305.9 | 270.5 | 506.3 | 189.4 | 292.5 | 196.1 | 420.3 | 310.5 | 414.6 | 241.4 | 255.8 |
| 1982: Jan | 282.5 | 274.1 | 306.7 | 269.3 | 506.0 | 189.3 | 291.9 | 196.0 | 413.1 | 312.9 | 416.4 | 242.5 | 257.2 |
| Feb | 283.4 | 275.8 | 307.9 | 270.4 | 507.2 | 190.1 | 289.9 | 194.5 | 403.6 | 315.0 | 413.0 | 243.4 | 258.0 |
| Mar | 283.1 | 274.9 | 306.9 | 269.2 | 500.9 | 190.9 | 287.1 | 194.6 | 387.6 | 318.1 | 406.1 | 244.6 | 258.4 |
| Apr | 284.3 | 275.7 | 309.5 | 272.3 | 508.4 | 191.1 | 282.6 | 196.0 | 361.8 | 321.3 | 395.7 | 246.1 | 258.8 |
| May | 287.1 | 277.8 | 313.7 | 279.3 | 516.2 | 191.0 | 283.8 | 196.5 | 365.1 | 324.2 | 402.1 | 247.0 | 260.6 |
| June | 290.6 | 279.6 | 316.8 | 285.6 | 521.8 | 191.2 | 289.7 | 197.9 | 384.7 | 327.1 | 418.6 | 248.7 | 263.2 |
| July | 292.2 | 279.5 | 318.4 | 287.7 | 524.3 | 192.1 | 293.1 | 198.8 | 392.0 | 330.5 | 424.5 | 250.3 | 265.0 |
| Aug | 292.8 | 278.8 | 319.7 | 287.9 | 527.3 | 192.8 | 293.9 | 199.7 | 391.7 | 333.4 | 424.5 | 251.3 | 265.5 |
| Sept | 293.3 | 280.2 | 319.1 | 286.8 | 519.9 | 193.2 | 294.8 | 200.1 | 391.5 | 336.3 | 424.2 | 252.4 | 266.8 |
| Oct | 294.1 | 280.7 | 320.3 | 289.9 | 514.3 | 193.6 | 296.5 | 199.3 | 395.0 | 338.9 | 425.0 | 254.2 | 268.0 |
| Nov | 293.6 | 280.9 | 319.6 | 290.4 | 504.8 | 193.3 | 297.4 | 198.4 | 396.2 | 342.4 | 422.6 | 254.7 | 268.4 |

¹Includes items not shown separately.

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

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

⁴Estimated series. Finance includes financing, taxes, and insurance.

⁵An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

⁶Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

| Period | Change from preceding period | | | | Change from 3 months earlier, annual rate | | | | Change from 6 months earlier, annual rate | | | | Change from year earlier, total finished goods NSA |
|-----------------|------------------------------|----------------|----------------------|--------------------|---|----------------|-----------------|-------------------|---|----------------|-----------------|-------------------|---|
| | Total finished goods | Consumer goods | | Capital equip-ment | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | |
| | | Foods | Exclud- ing foods | | | Foods | Excluding foods | | | Foods | Excluding foods | | |
| | Change, Dec. to Dec., NSA | | | | | | | | | | | | |
| 1973 | 11.8 | 22.5 | 7.4 | 5.3 | | | | | | | | | 9.1 |
| 1974 | 18.3 | 13.0 | 20.5 | 22.6 | | | | | | | | | 15.3 |
| 1975 | 6.6 | 5.5 | 6.7 | 8.2 | | | | | | | | | 10.8 |
| 1976 | 3.7 | -2.5 | 6.0 | 6.4 | | | | | | | | | 4.4 |
| 1977 | 6.9 | 6.9 | 6.7 | 7.3 | | | | | | | | | 6.5 |
| 1978 | 9.2 | 11.7 | 8.5 | 7.9 | | | | | | | | | 7.8 |
| 1979 | 12.8 | 7.4 | 17.5 | 8.8 | | | | | | | | | 11.1 |
| 1980 | 11.8 | 7.5 | 14.2 | 11.4 | | | | | | | | | 13.5 |
| 1981 | 7.1 | 1.4 | 8.5 | 9.2 | | | | | | | | | 9.2 |
| | Change, month to month | | | | | | | | | | | | |
| 1981: Nov | 0.5 | -0.7 | 0.9 | 0.7 | 5.1 | -5.5 | 8.8 | 7.8 | 5.0 | -0.1 | 6.0 | 8.2 | 7.2 |
| Dec | .3 | -.1 | .3 | .6 | 5.5 | -3.9 | 7.8 | 9.7 | 4.5 | -1.2 | 5.5 | 7.7 | 7.1 |
| 1982: Jan | .5 | 1.1 | .4 | .5 | 5.4 | 1.4 | 6.1 | 7.4 | 4.8 | -.5 | 6.0 | 7.5 | 6.5 |
| Feb | -.2 | .5 | -.3 | -.4 | 2.6 | 6.3 | 1.3 | 2.7 | 3.9 | .2 | 5.0 | 5.2 | 5.5 |
| Mar | -.1 | -.1 | -.4 | .5 | .9 | 6.1 | -1.4 | 2.4 | 3.2 | 1.0 | 3.1 | 6.0 | 4.2 |
| Apr | .1 | 1.7 | -.7 | .3 | -1.0 | 8.4 | -5.4 | 1.6 | 2.1 | 4.8 | .2 | 4.5 | 3.3 |
| May | -.1 | .6 | -.5 | .4 | -.6 | 9.0 | -5.9 | 4.7 | 1.0 | 7.6 | -2.4 | 3.7 | 3.0 |
| June | 1.0 | .5 | 1.3 | .7 | 4.1 | 11.5 | .7 | 5.6 | 2.5 | 8.8 | -.4 | 4.0 | 3.5 |
| July | .5 | -1.6 | 1.4 | .4 | 6.1 | -2.0 | 9.6 | 5.9 | 2.5 | 3.1 | 1.8 | 3.7 | 3.6 |
| Aug | .6 | .2 | .7 | .9 | 9.1 | -3.6 | 14.9 | 8.3 | 4.2 | 2.5 | 4.0 | 6.5 | 4.0 |
| Sept | -.1 | -.5 | .1 | -.4 | 4.2 | -7.4 | 9.5 | 3.8 | 4.2 | 1.6 | 5.0 | 4.7 | 3.6 |
| Oct | .5 | -.2 | .8 | .2 | 3.9 | -2.0 | 6.8 | 3.2 | 5.0 | -2.0 | 8.2 | 4.5 | 3.6 |
| Nov | .6 | -.2 | 1.1 | .3 | 3.9 | -3.3 | 8.2 | .6 | 6.5 | -3.5 | 11.5 | 4.4 | 3.7 |

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

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

| Period | All items ¹ | Food and beverages | Housing | | | Apparel and upkeep | Transportation | | | Medical care | Energy ³ | All items less food, energy, and home purchase and finance ⁴ | All items X-1 ⁵ | Addendum: All items, percent change (annual rate) | | |
|-----------------------------------|------------------------|--------------------|--------------------|---------------|--------------------------------------|--------------------|--------------------|----------|-------------------------|--------------|---------------------|---|----------------------------|---|-----------------------|-------------------|
| | | | Total ¹ | Home purchase | Home financing, taxes, and insurance | | Total ¹ | New cars | Motor fuel ² | | | | | From 3 months earlier | From 6 months earlier | From year earlier |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| NSA | NSA | NSA | NSA | NSA | NSA | NSA | NSA | | | | | | | | | |
| Change, December to December, NSA | | | | | | | | | | | | | | | | |
| 1974..... | 12.2 | 12.0 | 13.4 | 10.1 | 14.6 | 8.7 | 13.3 | 11.5 | 20.6 | 12.4 | 21.6 | 11.1 | 11.1 | | | 11.0 |
| 1975..... | 7.0 | 6.2 | 7.5 | 10.0 | 7.6 | 2.3 | 9.8 | 7.3 | 11.0 | 9.9 | 11.6 | 6.3 | 6.6 | | | 9.1 |
| 1976..... | 4.8 | .8 | 5.4 | 4.3 | 1.6 | 4.5 | 8.8 | 4.8 | 2.6 | 10.1 | 6.9 | 6.8 | 5.1 | | | 5.8 |
| 1977..... | 6.8 | 7.6 | 7.6 | 8.4 | 11.2 | 4.2 | 4.3 | 7.2 | 4.9 | 8.8 | 7.2 | 5.5 | 6.3 | | | 6.5 |
| 1978..... | 9.0 | 11.6 | 9.9 | 11.2 | 14.7 | 3.2 | 7.7 | 6.2 | 8.5 | 8.8 | 8.0 | 6.9 | 7.9 | | | 7.7 |
| 1979..... | 13.3 | 10.0 | 15.2 | 15.8 | 27.5 | 5.5 | 18.2 | 7.4 | 52.2 | 10.1 | 37.4 | 7.5 | 10.8 | | | 11.3 |
| 1980..... | 12.4 | 10.1 | 13.7 | 11.4 | 23.3 | 6.8 | 14.7 | 7.5 | 18.9 | 10.0 | 18.1 | 9.9 | 10.8 | | | 13.5 |
| 1981..... | 8.9 | 4.3 | 10.2 | 1.2 | 17.9 | 3.6 | 11.0 | 6.8 | 9.4 | 12.5 | 11.9 | 9.4 | 8.5 | | | 10.4 |
| Change, month to month | | | | | | | | | | | | | | | | |
| 1981: Nov..... | 0.5 | 0.1 | 0.5 | -0.8 | 0.8 | -0.1 | 0.9 | 0.3 | 0.8 | 1.1 | -0.2 | 0.6 | 0.6 | 8.4 | 9.8 | 9.6 |
| Dec..... | .4 | .1 | .4 | .1 | .1 | .1 | .6 | .8 | .5 | .7 | .1 | .7 | .5 | 5.4 | 9.1 | 8.9 |
| 1982: Jan..... | .3 | .7 | .3 | -.4 | -.1 | -.1 | -.2 | -.1 | -1.7 | .8 | .4 | .5 | .4 | 4.8 | 7.2 | 8.4 |
| Feb..... | .2 | .6 | .4 | .4 | .2 | .4 | -.7 | -.8 | -2.3 | .7 | -.8 | .4 | .1 | 3.7 | 6.0 | 7.7 |
| Mar..... | -.3 | -.3 | -.3 | -.4 | -1.2 | .4 | -1.0 | .1 | -4.0 | 1.0 | -1.7 | .5 | .2 | 1.0 | 3.2 | 6.8 |
| Apr..... | .2 | .3 | .8 | 1.2 | 1.5 | .1 | -1.6 | .7 | -6.7 | 1.0 | -2.6 | .6 | -.2 | .8 | 2.8 | 6.6 |
| May..... | 1.0 | .8 | 1.4 | 2.6 | 1.5 | -.1 | .4 | .3 | .9 | .9 | 1.6 | .4 | .6 | 3.7 | 3.7 | 6.7 |
| June..... | 1.0 | .6 | 1.0 | 2.3 | 1.1 | .1 | 2.1 | .7 | 5.4 | .9 | 4.1 | .7 | 1.0 | 9.3 | 5.1 | 7.1 |
| July..... | .6 | -.0 | .5 | .7 | .5 | .5 | 1.2 | .5 | 1.9 | 1.0 | 1.4 | .6 | .8 | 10.8 | 5.7 | 6.5 |
| Aug..... | .3 | -.3 | .4 | .1 | .6 | .4 | .3 | .5 | -.1 | .9 | 0 | .4 | .3 | 7.9 | 5.8 | 5.9 |
| Sept..... | .2 | .5 | -.2 | -.4 | -1.4 | .2 | .3 | .2 | -.1 | .9 | -.1 | .4 | .5 | 4.2 | 6.7 | 5.0 |
| Oct..... | .5 | .2 | .4 | 1.1 | -1.1 | .2 | .6 | -.4 | .9 | .8 | .2 | .7 | .6 | 3.8 | 7.2 | 5.1 |
| Nov..... | .1 | .1 | -.2 | .2 | -1.8 | -.2 | .3 | -.5 | .3 | 1.0 | -.6 | .2 | .4 | 2.9 | 5.4 | 4.6 |

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 An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

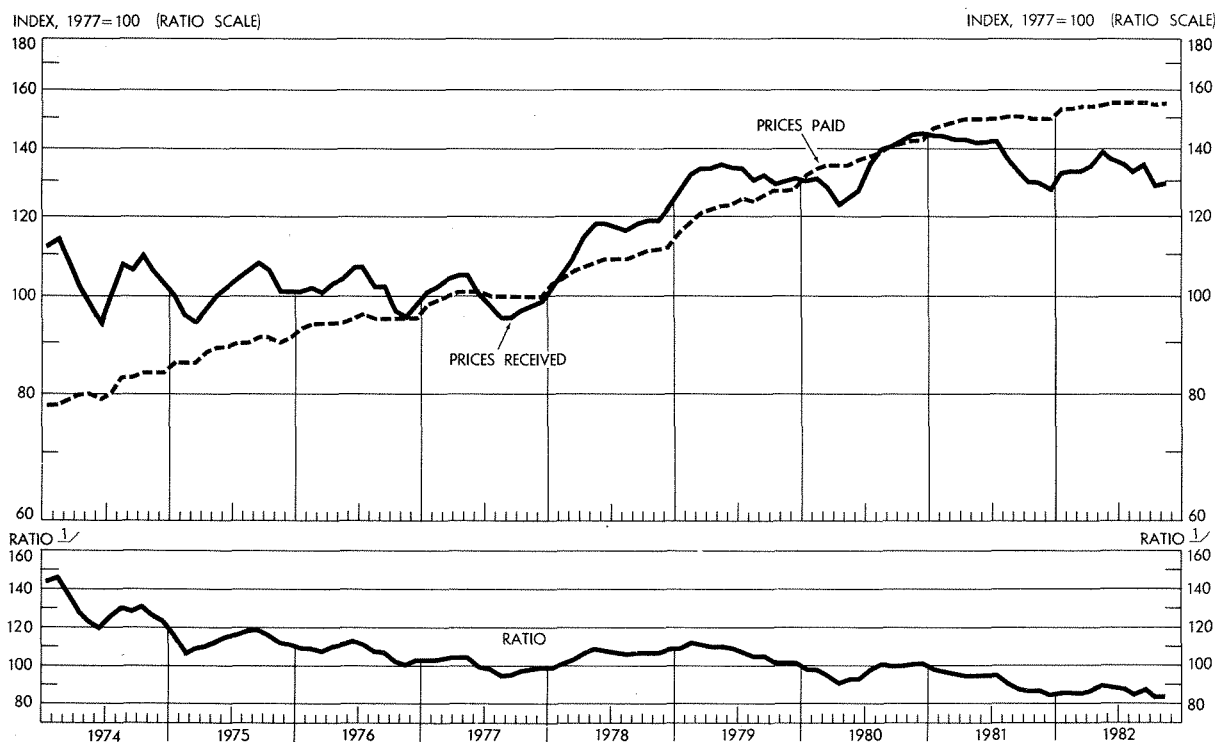
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 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 November and prices paid by farmers rose 0.6 percent in the month ended November 15.



[1977 = 100]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio ² |
|-----------------|----------------------------|-------|------------------------|---|---|------------------|--------------------|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates ¹ | Production items, interest, taxes, and wage rates | Production items | |
| 1974 | 105 | 117 | 94 | 81 | 81 | 83 | 130 |
| 1975 | 101 | 105 | 98 | 89 | 89 | 91 | 113 |
| 1976 | 102 | 102 | 101 | 95 | 95 | 97 | 107 |
| 1977 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1978 | 115 | 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 | 143 | 150 | 150 | 148 | 92 |
| 1981: 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 | 123 | 142 | 154 | 153 | 151 | 86 |
| Mar | 133 | 120 | 145 | 155 | 154 | 150 | 86 |
| Apr | 135 | 123 | 147 | 155 | 154 | 150 | 87 |
| May | 139 | 125 | 151 | 155 | 155 | 150 | 90 |
| June | 137 | 125 | 149 | 156 | 155 | 151 | 88 |
| July | 136 | 124 | 148 | 156 | 155 | 151 | 87 |
| Aug | 133 | 119 | 147 | 156 | 154 | 151 | 85 |
| Sept | 136 | 125 | 146 | 156 | 154 | 150 | 87 |
| Oct | 128 | 114 | 142 | 155 | 153 | 149 | 83 |
| Nov | 129 | 118 | 139 | 156 | 153 | 149 | 83 |

¹ Includes items not shown separately.

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

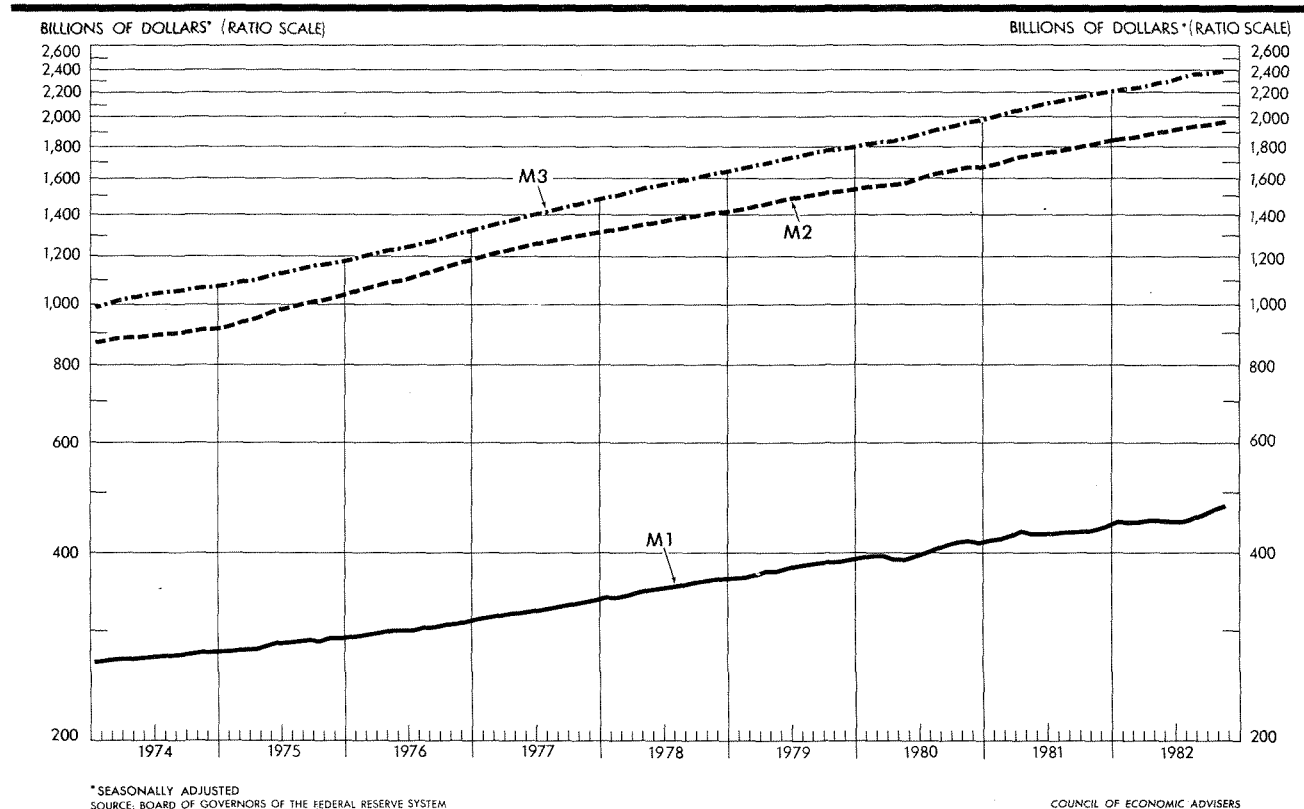
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

In November, growth slowed in M1 and accelerated in the broader aggregates.



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

| Period | M1 | M2 | M3 | L | Percent change from year or 6 months earlier ² | | |
|-------------------------|--|---|---|-----------------------------|---|------|------|
| | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) ¹ | M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits | M2 plus large time deposits, term RPs, and institution-only MMMF balances | M3 plus other liquid assets | 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 | 1,779.4 | 2,153.9 | 7.1 | 8.2 | 9.2 |
| 1980: Dec | 414.5 | 1,656.2 | 1,963.1 | 2,370.4 | 6.6 | 9.0 | 10.3 |
| 1981: Dec | 440.9 | 1,822.7 | 2,188.1 | 2,642.8 | 6.4 | 10.1 | 11.5 |
| 1981: Nov | 436.4 | 1,809.9 | 2,174.7 | 2,629.3 | 3.4 | 9.1 | 10.9 |
| 1981: Dec | 440.9 | 1,822.7 | 2,188.1 | 2,642.8 | 5.9 | 9.6 | 10.4 |
| 1982: Jan | 448.6 | 1,841.3 | 2,204.3 | 2,667.9 | 9.1 | 10.2 | 9.9 |
| Feb ^r | 447.3 | 1,848.1 | 2,215.1 | 2,690.5 | 7.7 | 8.7 | 8.6 |
| Mar ^r | 448.3 | 1,865.3 | 2,235.9 | 2,717.2 | 8.1 | 10.0 | 9.4 |
| Apr ^r | 452.4 | 1,880.9 | 2,258.3 | 2,744.2 | 9.2 | 10.5 | 10.2 |
| May ^r | 451.5 | 1,897.7 | 2,279.5 | 2,774.4 | 7.0 | 9.9 | 9.9 |
| June ^r | 451.4 | 1,908.2 | 2,296.2 | 2,799.5 | 4.8 | 9.6 | 10.1 |
| July ^r | 451.3 | 1,923.8 | 2,320.6 | 2,831.9 | 1.2 | 9.2 | 10.8 |
| Aug ^r | 455.2 | 1,946.8 | 2,356.4 | 2,858.2 | 3.6 | 11.0 | 13.2 |
| Sept ^r | 460.5 | 1,955.1 | 2,364.2 | ..... | 5.5 | 9.9 | 11.8 |
| Oct ^r | 468.4 | 1,968.2 | 2,380.7 | ..... | 7.2 | 9.5 | 11.1 |
| Nov ^p | 474.9 | 1,987.4 | 2,397.9 | ..... | 10.6 | 9.7 | 10.7 |

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 an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

| Period | Currency | Demand deposits ¹ | Other checkable deposits (OCD) | Overnight repurchase agreements (RPs), net, plus overnight Eurodollars | Money market mutual fund balances | | Savings deposits | Small denomination time deposits ² | Large denomination time deposits ² | Term repurchase agreements (RPs) | Term Eurodollars (net) | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|-----------|----------|------------------------------|--------------------------------|--|-----------------------------------|------------------|------------------|---|---|----------------------------------|------------------------|---------------|--------------------------------|----------------------|------------------|
| | | | | | 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 | 34.4 | 9.3 | 421.7 | 652.6 | 221.8 | 30.2 | 42.9 | 79.6 | 128.5 | 26.5 | 97.0 |
| 1980..... | 116.2 | 267.2 | 26.9 | 35.0 | 61.9 | 13.9 | 398.9 | 751.7 | 257.9 | 37.8 | 48.4 | 72.3 | 156.7 | 31.8 | 98.1 |
| 1981..... | 123.1 | 236.4 | 77.0 | 38.1 | 151.2 | 33.7 | 343.6 | 854.7 | 300.3 | 35.4 | 66.7 | 67.7 | 176.5 | 39.7 | 104.2 |
| 1981: | | | | | | | | | | | | | | | |
| Nov..... | 121.8 | 235.7 | 74.7 | 36.9 | 144.9 | 32.0 | 340.9 | 856.8 | 300.6 | 35.6 | 65.5 | 67.7 | 179.9 | 38.1 | 103.7 |
| Dec..... | 123.1 | 236.4 | 77.0 | 38.1 | 151.2 | 33.7 | 343.6 | 854.7 | 300.3 | 35.4 | 66.7 | 67.7 | 176.5 | 39.7 | 104.2 |
| 1982: | | | | | | | | | | | | | | | |
| Jan..... | 123.8 | 239.3 | 81.1 | 43.2 | 154.9 | 32.5 | 348.8 | 852.3 | 302.6 | 32.5 | 69.9 | 67.8 | 180.3 | 40.2 | 105.5 |
| Feb..... | 124.6 | 234.5 | 83.8 | 42.9 | 156.1 | 30.5 | 348.6 | 859.4 | 308.0 | 32.5 | 73.8 | 67.8 | 186.4 | 39.1 | 108.4 |
| Mar..... | 125.1 | 233.0 | 85.8 | 43.0 | 159.4 | 31.5 | 350.7 | 869.9 | 312.6 | 31.5 | 74.4 | 67.7 | 191.0 | 37.9 | 110.3 |
| Apr..... | 126.3 | 233.0 | 88.6 | 40.4 | 162.1 | 31.5 | 350.5 | 881.6 | 317.2 | 34.2 | 78.5 | 67.7 | 191.7 | 38.3 | 109.7 |
| May..... | 127.4 | 232.7 | 87.0 | 42.8 | 164.6 | 32.8 | 350.9 | 894.1 | 321.6 | 32.6 | 83.3 | 67.7 | 191.9 | 39.9 | 112.1 |
| June..... | 128.4 | 231.0 | 87.5 | 43.0 | 168.9 | 33.7 | 349.9 | 900.9 | 328.3 | 31.2 | 84.8 | 67.8 | 194.8 | 40.3 | 115.7 |
| July..... | 128.8 | 230.6 | 87.4 | 43.4 | 171.7 | 36.7 | 344.0 | 919.7 | 335.8 | 29.3 | 84.2 | 67.7 | 199.9 | 40.8 | 118.7 |
| Aug..... | 129.5 | 231.1 | 90.2 | 44.5 | 180.6 | 43.1 | 342.0 | 930.6 | 339.6 | 32.1 | 81.5 | 67.6 | 200.5 | 40.2 | 112.0 |
| Sept..... | 130.5 | 232.6 | 93.0 | 43.3 | 182.5 | 43.9 | 342.4 | 932.6 | 339.3 | 30.5 | | | | | |
| Oct..... | 131.2 | 236.2 | 96.5 | 46.0 | 184.1 | 44.8 | 352.6 | 923.8 | 341.2 | 31.3 | | | | | |
| Nov..... | 131.6 | 238.3 | 100.7 | 47.4 | 186.6 | 45.3 | 362.3 | 923.0 | 337.0 | 33.4 | | | | | |

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

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

NOTE.—See p. 26 for overall measures.

NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

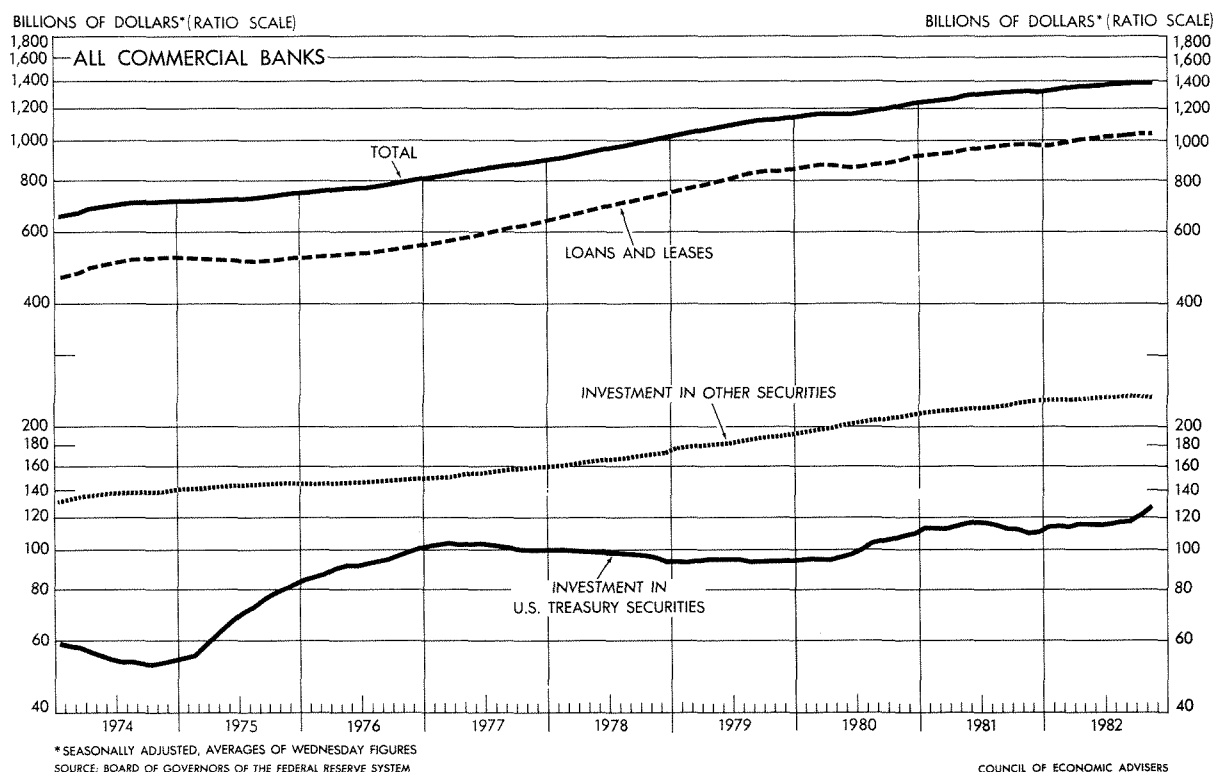
| Period | Installment credit extended | | | Installment credit liquidated | | | Net change in amount outstanding | | |
|-----------------|-----------------------------|------------|-----------|-------------------------------|------------|-----------|----------------------------------|------------|-----------|
| | Total ¹ | Automobile | Revolving | Total ¹ | Automobile | Revolving | Total ¹ | Automobile | Revolving |
| 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..... | 306,076 | 83,454 | 128,068 | 304,628 | 82,977 | 126,653 | 1,448 | 477 | 1,415 |
| 1981..... | 336,341 | 94,404 | 140,135 | 316,447 | 84,809 | 135,438 | 19,894 | 9,595 | 4,697 |
| 1981: Sept..... | 29,406 | 9,000 | 12,263 | 26,431 | 6,921 | 11,692 | 2,975 | 2,079 | 571 |
| Oct..... | 26,836 | 7,490 | 11,753 | 25,834 | 6,466 | 11,429 | 1,002 | 1,024 | 324 |
| Nov..... | 27,370 | 8,073 | 11,379 | 26,770 | 7,509 | 11,358 | 600 | 564 | 21 |
| Dec..... | 26,656 | 7,352 | 11,592 | 26,689 | 7,284 | 11,533 | -33 | 68 | 59 |
| 1982: Jan..... | 26,888 | 7,474 | 11,070 | 26,445 | 7,595 | 11,266 | 443 | -121 | -196 |
| Feb..... | 27,150 | 7,283 | 11,730 | 27,075 | 7,339 | 11,885 | 75 | -56 | -155 |
| Mar..... | 27,462 | 7,183 | 12,143 | 26,472 | 7,211 | 11,836 | 990 | -28 | 307 |
| Apr..... | 28,684 | 7,871 | 12,416 | 27,509 | 7,638 | 11,917 | 1,175 | 233 | 499 |
| May..... | 29,197 | 8,429 | 12,528 | 27,798 | 7,470 | 11,991 | 1,399 | 959 | 537 |
| June..... | 29,737 | 8,182 | 13,361 | 28,388 | 7,527 | 12,854 | 1,349 | 655 | 507 |
| July..... | 27,514 | 7,332 | 12,551 | 26,944 | 7,271 | 11,939 | 570 | 61 | 612 |
| Aug..... | 27,579 | 7,112 | 12,497 | 27,513 | 7,514 | 12,354 | 66 | -402 | 143 |
| Sept..... | 28,268 | 7,546 | 12,464 | 27,176 | 7,041 | 12,254 | 1,092 | 505 | 210 |
| Oct..... | 28,062 | 7,970 | 12,340 | 28,386 | 8,048 | 12,232 | -324 | -78 | 108 |

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 and industrial loans declined in November.



[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 | 29.29 | 29.16 | 29.02 | 127 | 13 |
| 1976: Dec | 804.6 | 555.0 | 190.9 | 100.8 | 148.8 | 29.86 | 29.81 | 29.59 | 62 | 12 |
| 1977: Dec | 891.5 | 632.5 | 210.9 | 99.8 | 159.3 | 31.17 | 30.60 | 30.98 | 558 | 54 |
| 1978: Dec | 1,013.5 | 747.0 | 245.9 | 93.8 | 172.8 | 32.82 | 31.95 | 32.59 | 874 | 134 |
| 1979: Dec | 1,135.9 | 849.9 | 291.2 | 94.5 | 191.5 | 34.26 | 32.79 | 33.93 | 1,473 | 82 |
| 1980: Dec | 1,239.6 | 915.1 | 326.8 | 110.0 | 214.4 | 36.46 | 34.77 | 35.95 | 1,617 | 116 |
| 1981: Dec | 1,316.3 | 973.9 | 358.0 | 111.0 | 231.4 | 37.99 | 37.35 | 37.67 | 636 | 53 |
| 1981: Nov | 1,327.5 | 986.1 | 363.4 | 110.3 | 231.2 | 37.62 | 36.95 | 37.27 | 661 | 79 |
| 1981: Dec | 1,316.3 | 973.9 | 358.0 | 111.0 | 231.4 | 37.99 | 37.35 | 37.67 | 636 | 53 |
| 1982: Jan | 1,320.0 | 974.5 | 360.3 | 114.1 | 231.5 | 38.71 | 37.20 | 38.30 | 1,526 | 75 |
| 1982: Feb | 1,332.4 | 985.2 | 365.5 | 115.1 | 232.0 | 38.26 | 36.47 | 37.96 | 1,713 | 132 |
| 1982: Mar | 1,342.5 | 995.0 | 370.0 | 114.4 | 233.1 | 38.36 | 36.80 | 37.99 | 1,611 | 174 |
| 1982: Apr | 1,352.5 | 1,002.0 | 373.1 | 116.6 | 234.0 | 38.43 | 36.87 | 38.16 | 1,581 | 167 |
| 1982: May | 1,362.0 | 1,010.8 | 378.9 | 116.3 | 234.9 | 38.50 | 37.39 | 38.15 | 1,105 | 237 |
| 1982: June | 1,368.8 | 1,017.1 | 383.4 | 115.8 | 235.9 | 38.58 | 37.37 | 38.27 | 1,205 | 239 |
| 1982: July | 1,376.1 | 1,023.7 | 386.7 | 116.5 | 235.9 | 38.52 | 37.83 | 38.21 | 669 | 225 |
| 1982: Aug | 1,383.1 | 1,028.3 | 387.9 | 117.8 | 237.1 | 38.80 | 38.29 | 38.49 | 510 | 119 |
| 1982: Sept | 1,389.4 | 1,033.5 | 392.5 | 118.2 | 237.6 | 39.57 | 38.63 | 39.18 | 976 | 102 |
| 1982: Oct ^r | 1,397.5 | 1,038.1 | 394.8 | 122.3 | 237.2 | 39.88 | 39.40 | 39.47 | 455 | 86 |
| 1982: Nov ^p | 1,398.6 | 1,036.4 | 391.9 | 126.4 | 235.8 | 40.46 | 39.84 | 40.06 | 579 | 47 |

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.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period | Sources | | | | | | | Uses | | | Discrepancy (sources less uses) |
|------------------------|---------|-----------------------|----------|---------------------|--------------------------------|----------------------------------|--------------------|-------|---|------------------------------------|---------------------------------------|
| | Total | Internal ¹ | External | | | | | Total | Capital expendi- tures ³ | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other ² | | | | |
| | | | | Total | Securities and mortgages | 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 | 252.3 | 157.4 | 94.9 | 70.4 | 33.9 | 36.5 | 24.5 | 237.6 | 175.1 | 62.5 | 14.7 |
| 1978 | 315.4 | 175.7 | 139.7 | 79.3 | 31.9 | 47.4 | 60.4 | 294.2 | 202.2 | 92.0 | 21.2 |
| 1979 | 346.3 | 188.8 | 157.5 | 91.2 | 25.9 | 65.3 | 66.3 | 347.1 | 219.8 | 127.3 | — 8 |
| 1980 | 333.7 | 197.5 | 136.2 | 95.7 | 57.5 | 38.2 | 40.6 | 317.9 | 220.5 | 97.4 | 15.8 |
| 1981 | 352.2 | 231.1 | 121.1 | 92.6 | 23.0 | 69.6 | 28.4 | 314.8 | 260.9 | 53.9 | 37.4 |
| 1981: I | 333.7 | 222.4 | 111.3 | 68.7 | 41.6 | 27.1 | 42.6 | 318.2 | 233.5 | 84.7 | 15.4 |
| II | 381.2 | 225.4 | 155.8 | 119.1 | 34.8 | 84.3 | 36.8 | 352.2 | 260.0 | 92.2 | 29.0 |
| III | 348.9 | 235.2 | 113.7 | 100.2 | 3.2 | 97.0 | 13.5 | 304.6 | 284.6 | 20.0 | 44.2 |
| IV | 345.0 | 241.4 | 103.6 | 82.5 | 12.6 | 69.9 | 21.0 | 284.0 | 265.5 | 18.5 | 61.0 |
| 1982: I | 297.6 | 232.6 | 65.0 | 110.2 | 30.5 | 79.7 | — 45.2 | 225.3 | 241.9 | — 16.6 | 72.3 |
| II | 348.2 | 234.3 | 113.9 | 93.3 | 33.0 | 60.3 | 20.6 | 304.9 | 248.5 | 56.4 | 43.3 |
| III ^p | 371.6 | 240.3 | 131.3 | 98.0 | 59.3 | 38.7 | 33.3 | 328.5 | 264.2 | 64.3 | 43.1 |

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

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

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

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

| End of period | Current assets | | | | | | Current liabilities | | | Net working capital | Current ratio ¹ |
|------------------------------|----------------|-------|---------------------------------------|-------------------------------------|------------------|----------------------------|---------------------|----------------------------------|---------------------------------|---------------------------|-------------------------------|
| | Total | Cash | U.S. Govern- ment securities | Notes and accounts receivable | Inven- tories | Other current assets | Total | Notes and accounts payable | Other current liabilities | | |
| SEC series: ² | | | | | | | | | | | |
| 1970 | 492.3 | 50.2 | 7.7 | 206.1 | 193.3 | 35.0 | 304.9 | 211.3 | 93.6 | 187.4 | 1.615 |
| 1971 | 529.6 | 53.3 | 11.0 | 221.1 | 200.4 | 43.8 | 326.0 | 220.5 | 105.5 | 203.6 | 1.625 |
| 1972 | 599.3 | 59.0 | 10.6 | 248.2 | 225.7 | 55.8 | 375.6 | 282.9 | 92.7 | 223.7 | 1.595 |
| 1973 | 697.8 | 66.3 | 12.8 | 288.5 | 263.9 | 66.4 | 450.9 | 340.3 | 110.7 | 246.9 | 1.548 |
| 1974 | 790.7 | 71.1 | 12.3 | 322.1 | 313.6 | 71.7 | 530.4 | 402.3 | 128.1 | 260.3 | 1.491 |
| FTC-FRB series: ³ | | | | | | | | | | | |
| 1974 | 735.4 | 73.2 | 11.1 | 265.8 | 319.5 | 65.9 | 453.4 | 269.8 | 183.6 | 282.0 | 1.622 |
| 1975 | 759.0 | 82.1 | 19.0 | 272.1 | 315.9 | 69.9 | 451.6 | 264.2 | 187.4 | 307.4 | 1.681 |
| 1976 | 827.4 | 88.2 | 23.5 | 292.9 | 342.5 | 80.3 | 495.1 | 282.1 | 213.0 | 332.4 | 1.671 |
| 1977 | 912.7 | 97.2 | 18.2 | 330.3 | 376.9 | 90.1 | 557.1 | 317.6 | 239.6 | 355.5 | 1.638 |
| 1978 | 1,043.7 | 105.5 | 17.3 | 388.0 | 431.6 | 101.3 | 669.3 | 382.9 | 286.4 | 374.4 | 1.559 |
| 1979 | 1,218.2 | 118.0 | 17.0 | 461.1 | 505.5 | 116.7 | 807.8 | 461.2 | 346.6 | 410.5 | 1.508 |
| 1980 ^r | 1,333.5 | 127.1 | 19.3 | 510.6 | 543.7 | 132.7 | 890.9 | 515.2 | 375.7 | 442.6 | 1.497 |
| 1981 ^r | 1,427.1 | 131.7 | 17.9 | 536.7 | 587.1 | 153.6 | 980.0 | 562.9 | 417.1 | 447.1 | 1.456 |
| 1981: I ^r | 1,374.5 | 126.6 | 19.2 | 528.0 | 560.2 | 140.5 | 923.2 | 520.3 | 402.9 | 451.3 | 1.489 |
| II ^r | 1,388.3 | 126.2 | 19.9 | 533.1 | 565.3 | 143.8 | 931.5 | 525.9 | 405.5 | 456.8 | 1.490 |
| III ^r | 1,410.9 | 125.1 | 18.0 | 542.4 | 577.0 | 148.3 | 967.2 | 549.5 | 417.7 | 443.7 | 1.459 |
| IV ^r | 1,427.1 | 131.7 | 17.9 | 536.7 | 587.1 | 153.6 | 980.0 | 562.9 | 417.1 | 447.1 | 1.456 |
| 1982: I ^r | 1,423.6 | 121.3 | 17.1 | 537.8 | 593.8 | 153.6 | 985.7 | 555.0 | 430.8 | 437.9 | 1.444 |
| II | 1,419.4 | 123.4 | 17.4 | 534.4 | 589.2 | 155.0 | 982.6 | 554.9 | 427.8 | 436.8 | 1.445 |

¹Total current assets divided by total current liabilities.

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

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

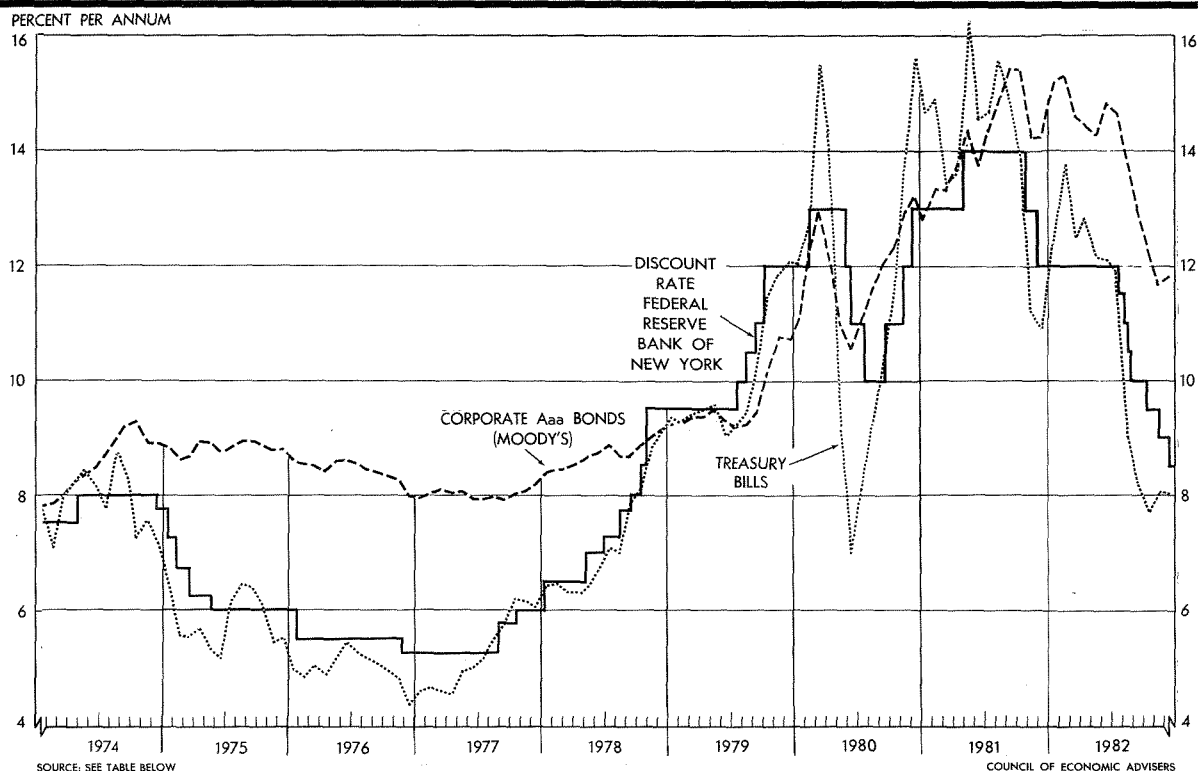
NOTE.—SEC series not available after 1974.

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

On average, short-term interest rates fell slightly in December and long-term rates rose a little.



[Percent per annum]

| Period | U.S. Treasury security yields | | | High-grade municipal bonds (Standard & Poor's) ³ | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months ⁴ | Discount rate (N.Y. F.R. Bank) ⁵ | Prime rate charged by banks 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: Dec..... | 10.926 | 13.66 | 13.72 | 12.77 | 14.23 | 12.14 | 13.00-12.00 | 15.75-15.75 | 15.87 |
| 1982: Jan..... | 12.412 | 14.64 | 14.59 | 13.16 | 15.18 | 13.35 | 12.00-12.00 | 15.75-15.75 | 15.25 |
| Feb..... | 13.780 | 14.73 | 14.43 | 12.81 | 15.27 | 14.27 | 12.00-12.00 | 15.75-16.50 | 15.12 |
| Mar..... | 12.493 | 14.13 | 13.86 | 12.72 | 14.58 | 13.47 | 12.00-12.00 | 16.50-16.50 | 15.67 |
| Apr..... | 12.821 | 14.18 | 13.87 | 12.45 | 14.46 | 13.64 | 12.00-12.00 | 16.50-16.50 | 15.84 |
| May..... | 12.148 | 13.77 | 13.62 | 11.99 | 14.26 | 13.02 | 12.00-12.00 | 16.50-16.50 | 15.89 |
| June..... | 12.108 | 14.48 | 14.30 | 12.42 | 14.81 | 13.79 | 12.00-12.00 | 16.50-16.50 | 15.40 |
| July..... | 11.914 | 14.00 | 13.95 | 12.11 | 14.61 | 13.00 | 12.00-11.50 | 16.50-15.50 | 15.70 |
| Aug..... | 9.006 | 12.62 | 13.06 | 11.12 | 13.71 | 10.80 | 11.50-10.00 | 15.50-13.50 | 15.68 |
| Sept..... | 8.196 | 12.03 | 12.34 | 10.61 | 12.94 | 10.86 | 10.00-10.00 | 13.50-13.50 | 14.98 |
| Oct..... | 7.750 | 10.62 | 10.91 | 9.59 | 12.12 | 9.21 | 10.00-9.50 | 13.50-12.00 | 14.41 |
| Nov..... | 8.042 | 9.98 | 10.55 | 9.97 | 11.68 | 8.72 | 9.50-9.00 | 12.00-11.50 | 13.83 |
| Dec ^p | 8.013 | 9.89 | 10.55 | ..... | 11.84 | 8.50 | 9.00- | 11.50- | ..... |
| Week ended: | | | | | | | | | |
| 1982: Nov 6..... | 7.813 | 9.96 | 10.48 | 9.88 | 11.68 | 8.71 | 9.50-9.50 | 12.00-12.00 | ..... |
| 13..... | 7.964 | 9.96 | 10.53 | 9.83 | 11.62 | 8.76 | 9.50-9.50 | 12.00-12.00 | ..... |
| 20..... | 8.446 | 10.01 | 10.56 | 10.11 | 11.70 | 8.89 | 9.50-9.50 | 12.00-12.00 | ..... |
| 27..... | 7.944 | 9.92 | 10.52 | 10.05 | 11.67 | 8.50 | 9.50-9.00 | 12.00-11.50 | ..... |
| Dec 4..... | 8.280 | 10.04 | 10.69 | 10.06 | 11.83 | 8.69 | 9.00-9.00 | 11.50-11.50 | ..... |
| 11..... | 7.956 | 9.95 | 10.56 | 10.05 | 11.79 | 8.50 | 9.00-9.00 | 11.50-11.50 | ..... |
| 18..... | 7.995 | 9.84 | 10.56 | 10.02 | 11.82 | 8.50 | 9.00-8.50 | 11.50-11.50 | ..... |
| 25..... | 7.857 | 9.88 | 10.56 | 9.91 | 11.91 | 8.41 | 8.50-8.50 | 11.50-11.50 | ..... |
| 1983: Jan 1..... | 7.975 | ..... | ..... | ..... | ..... | ..... | 8.50- | 11.50- | ..... |

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.

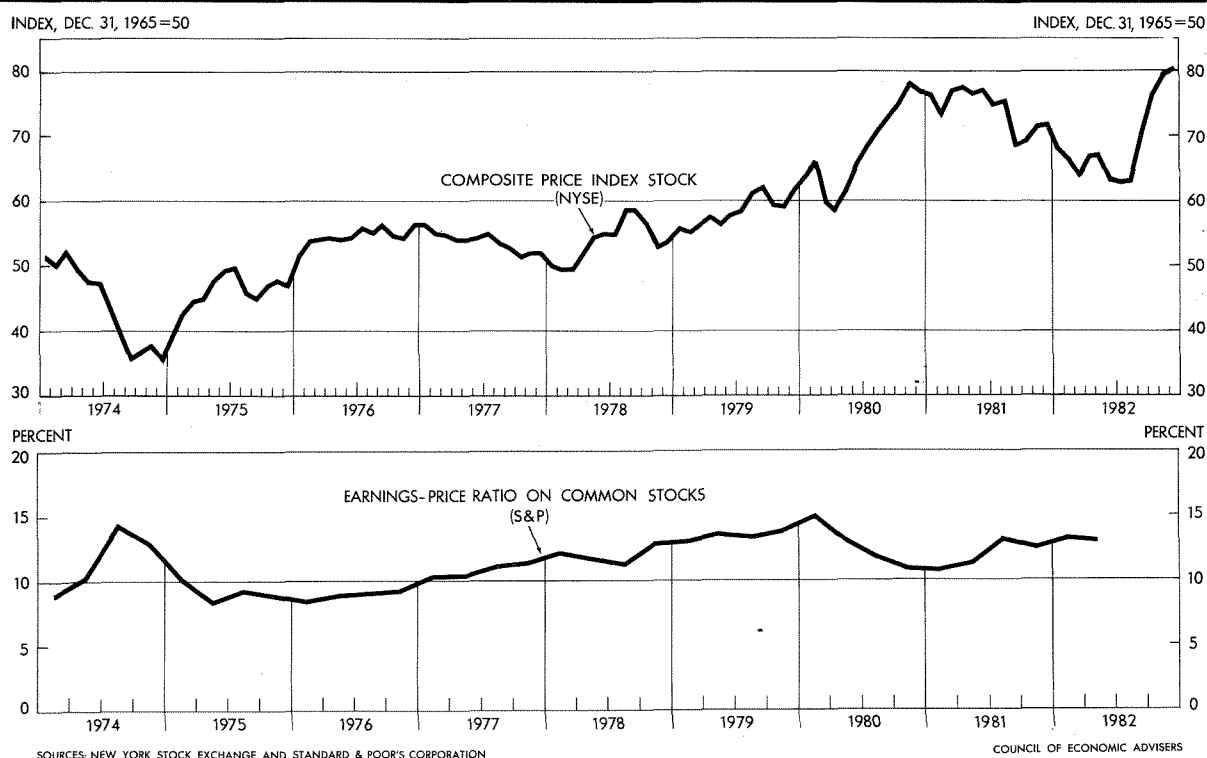
⁵ Average effective rate for year; opening and closing rate for month and week.

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, on average, were slightly higher in December than in November.



| Period | Common stock prices ¹ | | | | | | | Common stock yields (percent) ⁵ | |
|------------------------|---|------------|----------------|---------|---------|---|---|--|----------------------|
| | New York Stock Exchange indexes (Dec. 31, 1965=50) ² | | | | | | Standard & Poor's composite index (1941-43=10) ⁴ | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility | Finance | Dow-Jones industrial average ³ | | | |
| 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 | 11.96 |
| 1981: Dec | 71.81 | 81.70 | 68.27 | 40.22 | 74.74 | 878.28 | 123.79 | 5.57 | 12.53 |
| 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 | ..... |
| Mar | 63.86 | 71.51 | 55.19 | 38.57 | 69.08 | 812.33 | 110.84 | 6.28 | 13.23 |
| Apr | 66.97 | 75.59 | 57.91 | 39.20 | 71.44 | 844.96 | 116.31 | 5.99 | ..... |
| May | 67.07 | 75.97 | 56.84 | 39.40 | 69.16 | 846.72 | 116.35 | 5.97 | ..... |
| June | 63.10 | 71.59 | 53.07 | 37.34 | 63.19 | 804.37 | 109.70 | 6.28 | 13.00 |
| July | 62.82 | 71.37 | 53.40 | 37.20 | 61.59 | 818.41 | 109.38 | 6.31 | ..... |
| Aug | 62.91 | 70.98 | 53.98 | 38.19 | 62.84 | 832.11 | 109.65 | 6.32 | ..... |
| Sept | 70.21 | 80.08 | 61.39 | 40.36 | 69.66 | 917.27 | 122.43 | 5.63 | ..... |
| Oct | 76.10 | 86.67 | 66.64 | 42.67 | 80.59 | 988.71 | 132.66 | 5.12 | ..... |
| Nov | 79.75 | 90.76 | 71.92 | 43.46 | 88.66 | 1,027.76 | 138.10 | 4.92 | ..... |
| Dec ⁶ | 80.23 | 91.91 | 73.39 | 42.87 | 86.35 | 1,031.70 | 139.25 | ..... | ..... |
| Week ended: | | | | | | | | | |
| 1982: Nov 13 | 81.44 | 92.74 | 73.09 | 44.29 | 90.55 | 1,047.37 | 141.18 | 4.84 | ..... |
| 20 | 79.32 | 90.10 | 71.30 | 43.37 | 89.32 | 1,022.06 | 137.15 | 4.94 | ..... |
| 27 | 77.68 | 88.19 | 70.08 | 42.59 | 87.44 | 999.59 | 133.98 | 5.10 | ..... |
| Dec 4 | 79.60 | 90.82 | 73.90 | 42.53 | 88.64 | 1,027.54 | 137.79 | 4.92 | ..... |
| 11 | 81.35 | 93.26 | 75.12 | 42.88 | 88.71 | 1,041.28 | 141.17 | 4.82 | ..... |
| 18 | 79.06 | 90.44 | 71.69 | 42.88 | 84.25 | 1,005.61 | 137.07 | 5.09 | ..... |
| 25 | 79.64 | 91.35 | 72.07 | 42.63 | 84.56 | 1,028.72 | 138.36 | 4.96 | ..... |

¹ Average of daily closing prices.

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

³ Includes 30 stocks.

⁴ Includes 500 stocks.

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

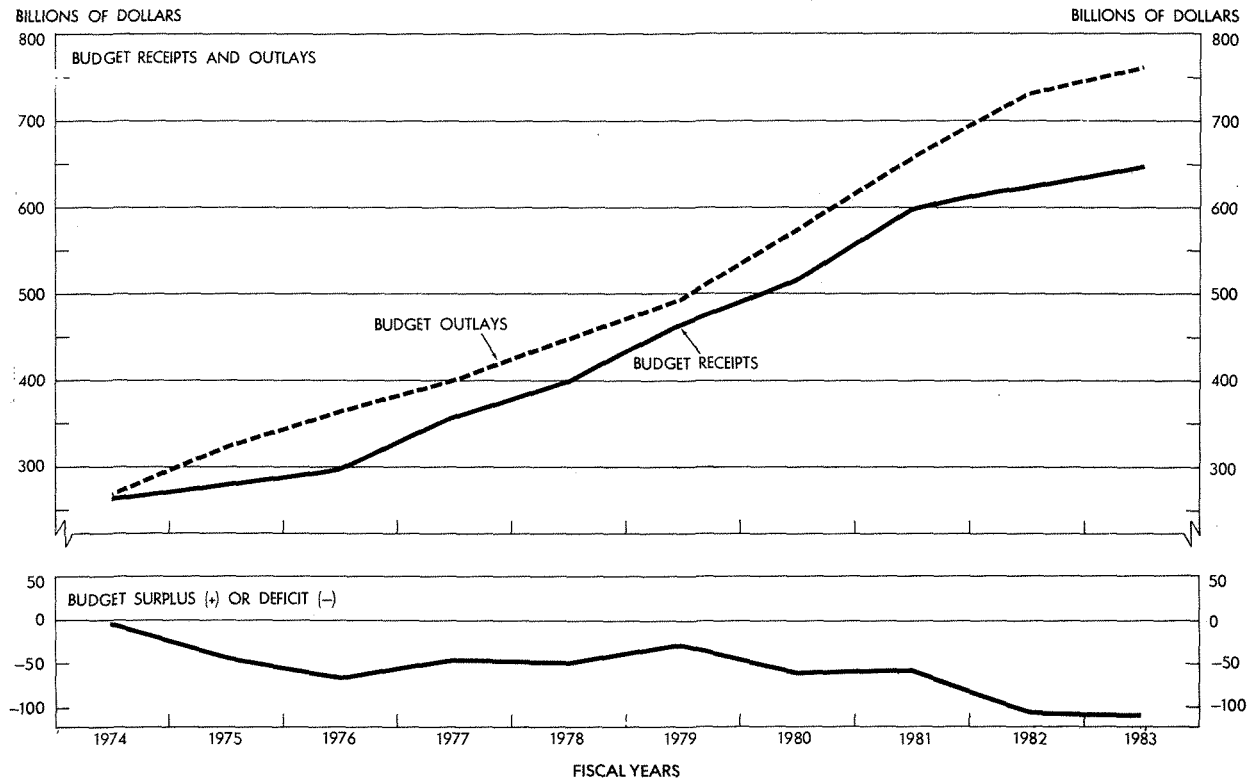
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 2 months of fiscal year 1983, there was a budget deficit of \$50.3 billion, compared to a budget deficit of \$28.7 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Period | Budget receipts | Budget outlays | Budget surplus or deficit (—) | Off-budget outlays | Total surplus or deficit (—) | Federal debt (end of period) | |
|--|-----------------|----------------|-------------------------------|--------------------|------------------------------|------------------------------|--------------------|
| | | | | | | Gross | Held by the public |
| Fiscal year or period: | | | | | | | |
| 1972 | 207.3 | 230.7 | — 23.4 | ..... | — 23.4 | 437.3 | 323.8 |
| 1973 | 230.8 | 245.6 | — 14.8 | .1 | — 14.9 | 468.4 | 343.0 |
| 1974 | 263.2 | 267.9 | — 4.7 | 1.4 | — 6.1 | 486.2 | 346.1 |
| 1975 | 279.1 | 324.2 | — 45.2 | 8.1 | — 53.2 | 544.1 | 396.9 |
| 1976 | 298.1 | 364.5 | — 66.4 | 7.3 | — 73.7 | 631.9 | 480.3 |
| Transition quarter | 81.2 | 94.2 | — 13.0 | 1.8 | — 14.7 | 646.4 | 498.3 |
| 1977 | 355.6 | 400.5 | — 44.9 | 8.7 | — 53.6 | 709.1 | 551.8 |
| 1978 | 399.6 | 448.4 | — 48.8 | 10.4 | — 59.2 | 780.4 | 610.9 |
| 1979 | 463.3 | 491.0 | — 27.7 | 12.5 | — 40.2 | 833.8 | 644.6 |
| 1980 | 517.1 | 576.7 | — 59.6 | 14.2 | — 73.8 | 914.3 | 715.1 |
| 1981 | 599.3 | 657.2 | — 57.9 | 21.0 | — 78.9 | 1,003.9 | 794.4 |
| 1982 ^p | 617.8 | 728.4 | — 110.7 | 17.3 | — 128.0 | 1,147.0 | 929.3 |
| 1983 (estimates): | | | | | | | |
| <i>Mid-Session Review</i> , July 1982 ¹ | 646.5 | 761.5 | — 115.0 | 14.9 | — 129.9 | 1,273.5 | 1,048.4 |
| Second Concurrent Resolution, October 1, 1982 ² | 665.9 | 769.8 | — 103.9 | ..... | ..... | ..... | ..... |
| Cumulative total first 2 months: | | | | | | | |
| Fiscal year 1982 | 89.2 | 117.9 | — 28.7 | 2.5 | — 31.3 | 1,019.3 | 815.8 |
| Fiscal year 1983 | 82.5 | 132.9 | — 50.3 | 1.0 | — 51.3 | 1,166.6 | 961.5 |

¹ Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

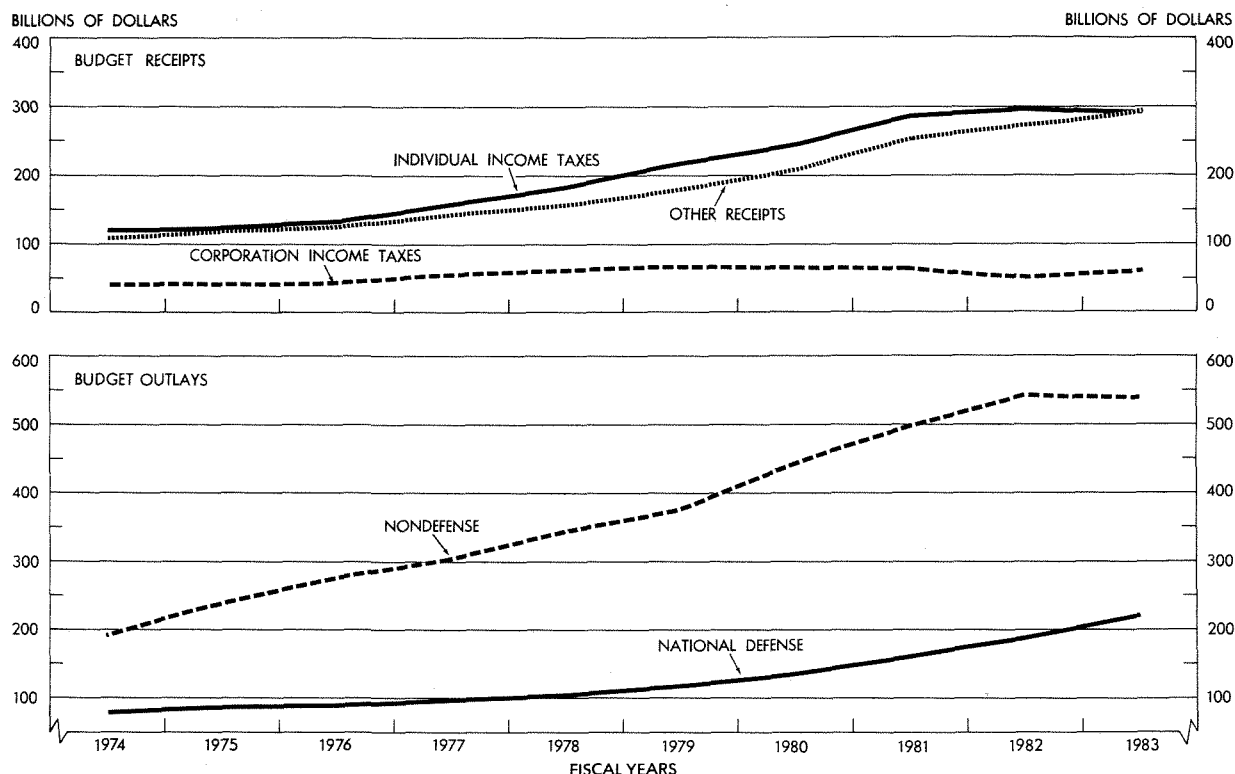
² In May, Congress voted to make its first budget resolution automatically serve as a second reso-

lution if no further action was taken. Since no action was taken, the First Concurrent Resolution of June 23, 1982 automatically became the Second Concurrent Resolution on October 1, 1982.

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 2 months of fiscal year 1983, budget receipts were \$6.7 billion lower than a year earlier and budget outlays were \$15.0 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

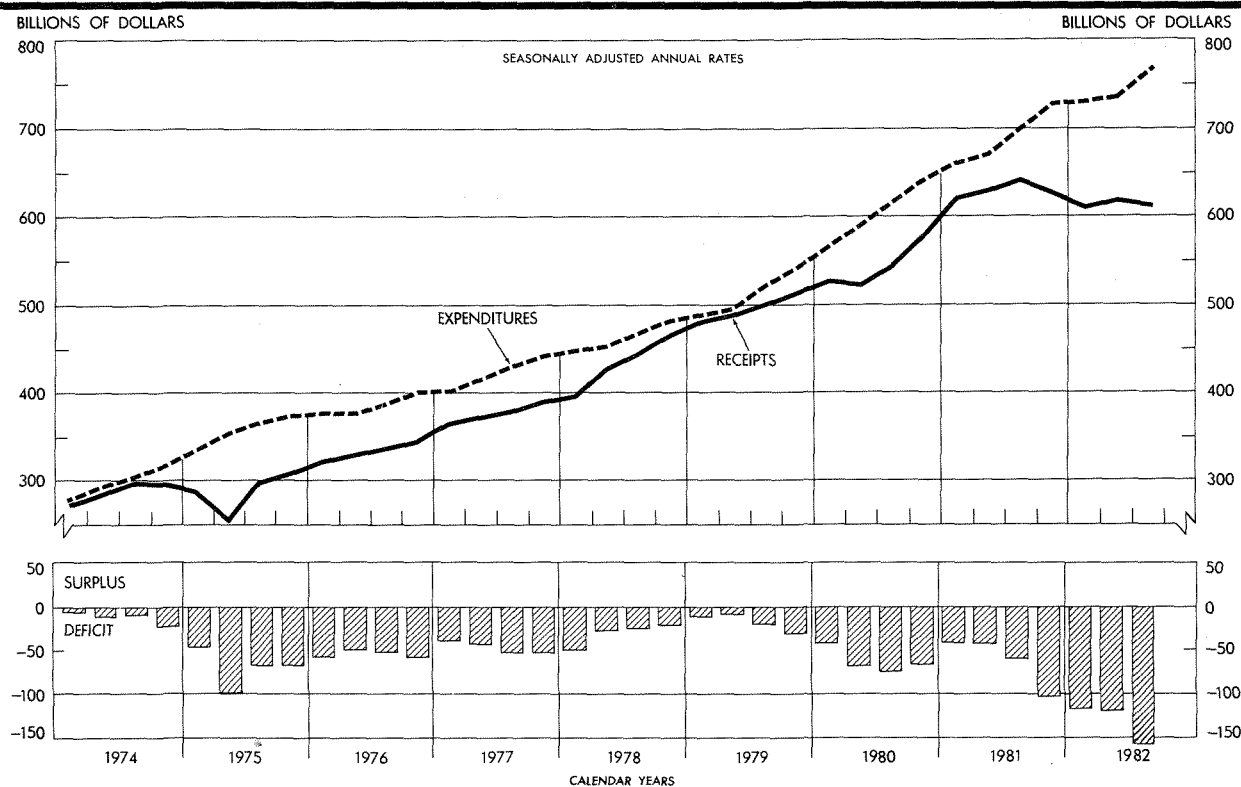
| Period | Budget receipts | | | | Budget outlays | | | | | | |
|----------------------------------|-----------------|-------------------------|--------------------------|-------|----------------|------------------|---------------------------------|-----------------------|----------------------------|----------|-------|
| | 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 | 285.6 | 61.1 | 252.6 | 657.2 | 159.7 | 156.0 | 11.1 | 291.6 | 82.6 | 112.2 |
| 1982 ¹ | 617.8 | 298.1 | 49.2 | 270.4 | 728.4 | 187.4 | 182.9 | 10.0 | 322.8 | 100.8 | 107.4 |
| 1983 ¹ | 646.5 | 293.8 | 58.3 | 294.4 | 761.5 | 221.5 | 215.9 | 12.1 | 337.8 | 111.1 | 79.0 |
| Cumulative total first 2 months: | | | | | | | | | | | |
| Fiscal year 1982..... | 89.2 | 44.3 | 2.0 | 42.8 | 117.9 | 28.9 | 28.2 | 1.7 | 50.3 | 14.7 | 22.3 |
| Fiscal year 1983..... | 82.5 | 43.3 | -1.1 | 40.4 | 132.9 | 33.2 | 32.4 | 1.1 | 58.2 | 16.4 | 24.0 |

¹ Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1982, according to revised estimates, Federal receipts decreased \$3.3 billion (annual rate) and expenditures rose \$33.1 billion, yielding a deficit of \$156.0 billion.



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 | 166.3 | 58.9 | 24.5 | 116.2 | 411.2 | 139.8 | 169.8 | 66.3 | 28.4 | 6.9 | .0 | -45.3 |
| 1978 | 414.3 | 186.5 | 67.3 | 27.2 | 133.3 | 450.4 | 150.4 | 182.2 | 74.7 | 33.5 | 9.7 | .0 | -36.1 |
| 1979 | 480.8 | 222.6 | 76.1 | 29.1 | 153.1 | 495.6 | 164.1 | 201.8 | 79.1 | 40.6 | 9.9 | -.0 | -14.8 |
| 1980 | 525.1 | 250.1 | 70.0 | 34.7 | 170.3 | 577.0 | 189.8 | 239.4 | 86.7 | 50.6 | 10.5 | .0 | -51.9 |
| 1981 | 614.7 | 291.7 | 70.9 | 55.7 | 196.3 | 666.5 | 218.1 | 279.2 | 90.1 | 66.2 | 13.1 | .1 | -51.9 |
| Calendar year: | | | | | | | | | | | | | |
| 1977 | 375.2 | 170.1 | 61.6 | 25.0 | 118.5 | 421.1 | 143.4 | 172.8 | 67.5 | 29.1 | 8.2 | .0 | -45.9 |
| 1978 | 431.6 | 194.9 | 71.3 | 28.1 | 137.2 | 461.0 | 153.6 | 185.6 | 77.3 | 35.2 | 9.5 | .0 | -29.5 |
| 1979 | 493.6 | 230.6 | 74.2 | 29.4 | 159.5 | 509.7 | 168.3 | 209.2 | 80.5 | 42.4 | 9.2 | .0 | -16.1 |
| 1980 | 540.7 | 257.5 | 70.3 | 38.9 | 174.1 | 602.1 | 197.2 | 251.4 | 88.7 | 53.1 | 11.7 | -.0 | -61.4 |
| 1981 | 628.2 | 298.1 | 67.3 | 58.5 | 204.3 | 688.2 | 228.9 | 286.6 | 87.7 | 71.9 | 13.1 | .0 | -60.0 |
| 1980: III | 542.4 | 260.1 | 68.0 | 40.2 | 174.0 | 615.4 | 193.3 | 266.3 | 88.9 | 53.3 | 13.6 | .0 | -73.1 |
| IV | 574.6 | 274.4 | 72.8 | 47.7 | 179.8 | 639.9 | 207.0 | 271.9 | 92.7 | 56.0 | 12.3 | .0 | -65.2 |
| 1981: I | 620.0 | 286.4 | 76.1 | 57.5 | 199.9 | 659.7 | 217.0 | 274.0 | 90.2 | 66.3 | 12.2 | .0 | -39.7 |
| II | 627.0 | 297.0 | 65.6 | 61.5 | 202.8 | 667.5 | 218.2 | 276.7 | 90.6 | 68.3 | 13.7 | .0 | -40.5 |
| III | 640.2 | 307.9 | 68.4 | 57.8 | 206.1 | 698.2 | 230.0 | 295.1 | 86.3 | 74.0 | 13.0 | .2 | -58.0 |
| IV | 625.7 | 300.9 | 59.1 | 57.2 | 208.4 | 727.4 | 250.5 | 300.7 | 83.6 | 79.0 | 13.6 | -.1 | -101.7 |
| 1982: I | 609.9 | 299.9 | 46.5 | 48.7 | 214.9 | 728.3 | 249.7 | 303.2 | 83.0 | 79.6 | 12.7 | -.2 | -118.4 |
| II | 617.0 | 305.8 | 45.2 | 49.8 | 216.2 | 736.6 | 244.3 | 312.8 | 85.0 | 82.8 | 11.6 | .0 | -119.6 |
| III* | 613.7 | 295.6 | 49.8 | 50.8 | 217.5 | 769.7 | 259.0 | 327.4 | 82.0 | 88.7 | 12.6 | .0 | -156.0 |

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 | 123.0 | 181.5 | 185.9 | 243.0 | 214.5 | 155.9 | 255.2 | 292.4 |
| 1978 ^r | 146.1 | 157.8 | 201.1 | 154 | 154.1 | 147.9 | 127.0 | 195.4 | 202.5 | 252.3 | 233.9 | 160.2 | 286.2 | 316.6 |
| 1979 ^r | 152.5 | 167.4 | 217.7 | 161 | 161.8 | 157.6 | 132.2 | 217.4 | 221.0 | 261.3 | 259.1 | 166.8 | 328.5 | 359.0 |
| 1980 ^r | 147.0 | 164.6 | 232.5 | 160 | 162.3 | 166.5 | 123.6 | 246.8 | 243.5 | 282.2 | 294.2 | 175.9 | 398.0 | 423.6 |
| 1981 ^r | 151.0 | 167.3 | 239.3 | 157 | 160.0 | 162.7 | 118.8 | 272.4 | 273.9 | 296.2 | 332.7 | 186.3 | 472.4 | 473.9 |
| 1981: Dec ^r | 143.4 | 158.9 | 245.1 | 162 | 158 | 159.2 | 118.9 | 281.5 | 286.7 | 299.8 | 352.4 | 190.7 | 511.1 | 496.1 |
| 1982: Jan ^r | 140.7 | 157.8 | 243.8 | 156 | 160 | 156.7 | 118.5 | 282.5 | 288.7 | 300.7 | 356.0 | 192.3 | 517.7 | 499.0 |
| Feb ^r | 142.9 | 156.5 | 242.0 | 156 | 163 | 164.1 | 119.4 | 283.4 | 292.1 | 299.8 | 359.6 | 192.8 | 524.4 | 499.1 |
| Mar ^r | 141.7 | 154.1 | 245.1 | 157 | 163 | 161.4 | 119.8 | 283.1 | 295.8 | 300.4 | 363.8 | 193.1 | 529.1 | 503.5 |
| Apr ^r | 140.2 | 152.4 | 240.7 | 156 | 161 | 161.3 | 120.0 | 284.3 | 297.5 | 302.9 | 368.2 | 194.0 | 533.9 | 513.6 |
| May ^r | 139.2 | 153.6 | 236.4 | 157 | 160 | 160.4 | 120.8 | 287.1 | 301.5 | 303.8 | 371.1 | 195.2 | 539.8 | 517.3 |
| June ^r | 138.7 | 149.7 | 241.8 | 157 | 157 | 154.0 | 118.5 | 290.6 | 304.5 | 303.8 | 373.7 | 197.1 | 545.2 | 518.9 |
| July ^r | 138.8 | 145.4 | 243.0 | 152 | 151 | 158.6 | 119.8 | 292.2 | 306.1 | 301.5 | 374.7 | 197.6 | 553.4 | 518.9 |
| Aug ^r | 138.4 | 151.3 | 242.3 | 152 | 157 | 127.5 | 119.9 | 292.8 | 307.6 | 303.8 | 375.9 | 197.3 | 563.4 | 519.0 |
| Sept ^r | 137.3 | 145.9 | 245.1 | 154 | 152 | 153.6 | 119.9 | 293.3 | 309.2 | 309.1 | 377.5 | 197.9 | 571.3 | 518.7 |
| Oct ^r | 136.2 | ..... | 239.3 | ..... | ..... | 147.4 | ..... | 294.1 | 311.2 | 310.0 | 379.5 | 198.5 | 582.7 | 521.3 |
| Nov ^p | 135.6 | ..... | ..... | ..... | ..... | ..... | ..... | 293.6 | 313.3 | ..... | ..... | ..... | 590.3 | 523.9 |

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

| Period | Merchandise exports ¹ | | | | | Merchandise imports | | | | | Merchandise trade balance | | |
|------------------|------------------------------------|--------------------|------------------------------|---------------------------|--------------------|------------------------------|------------------------------|---------------------------|--------------------|----------------------|---|--|--|
| | Total domestic and foreign exports | Domestic exports | | | | General imports ³ | | | | Total (c.i.f. value) | Exports (f.a.s.) less imports (customs value) | Exports (f.a.s.) less imports (f.a.s.) | Exports (f.a.s.) less imports (c.i.f.) |
| | | Total ² | Food, beverages, and tobacco | Crude materials and fuels | Manufactured goods | Total ² | Food, beverages, and tobacco | Crude materials and fuels | Manufactured goods | | | | |
| | F.a.s. value | | | | | | | | | | | | |
| Monthly average: | | | | | | | | | | | | | |
| 1974* | 8,174 | 8,053 | 1,269 | 1,317 | 5,294 | 8,547 | 892 | 2,672 | 4,602 | 9,240 | —372 | —1,065 | |
| 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 | |
| | | | | | | Customs value | | | | | | | |
| 1981 | 19,473 | 19,075 | 2,767 | 2,752 | 12,857 | 21,748 | 1,529 | 7,739 | 11,873 | 22,779 | —2,275 | —3,306 | |
| 1981: 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 | —5,134 | |
| Feb | 18,704 | 18,341 | 2,482 | 3,434 | 11,876 | 19,090 | 1,154 | 5,845 | 11,527 | 19,900 | —387 | —1,197 | |
| Mar | 18,602 | 18,127 | 2,673 | 3,151 | 11,822 | 20,349 | 1,529 | 5,717 | 12,402 | 21,237 | —1,747 | —2,635 | |
| Apr | 17,843 | 17,441 | 2,506 | 2,898 | 11,428 | 17,387 | 1,435 | 5,033 | 10,337 | 18,165 | —456 | —322 | |
| May | 18,218 | 17,807 | 2,478 | 2,912 | 11,837 | 20,558 | 1,569 | 4,906 | 13,219 | 21,509 | —2,340 | —3,291 | |
| June | 18,822 | 18,386 | 2,421 | 2,797 | 12,563 | 21,310 | 1,567 | 6,198 | 12,899 | 22,259 | —2,488 | —3,437 | |
| July | 18,027 | 17,638 | 1,896 | 2,617 | 12,590 | 19,559 | 1,389 | 6,645 | 10,982 | 20,449 | —1,532 | —2,422 | |
| Aug | 17,498 | 17,177 | 2,162 | 2,642 | 11,882 | 23,494 | 1,617 | 7,168 | 14,111 | 24,578 | —5,996 | —7,080 | |
| Sept | 17,387 | 16,651 | 1,909 | 2,832 | 11,334 | 20,644 | 1,581 | 5,968 | 12,434 | 21,580 | —3,257 | —4,192 | |
| Oct | 16,698 | 16,310 | 2,132 | 2,665 | 10,987 | 21,096 | 1,667 | 6,711 | 12,028 | 22,024 | —4,398 | —5,326 | |
| Nov | 15,693 | 15,317 | 2,086 | 2,361 | 10,369 | | | | | 19,783 | | —4,090 | |

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

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

³ Total arrivals of imported goods other than intransit shipments.

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

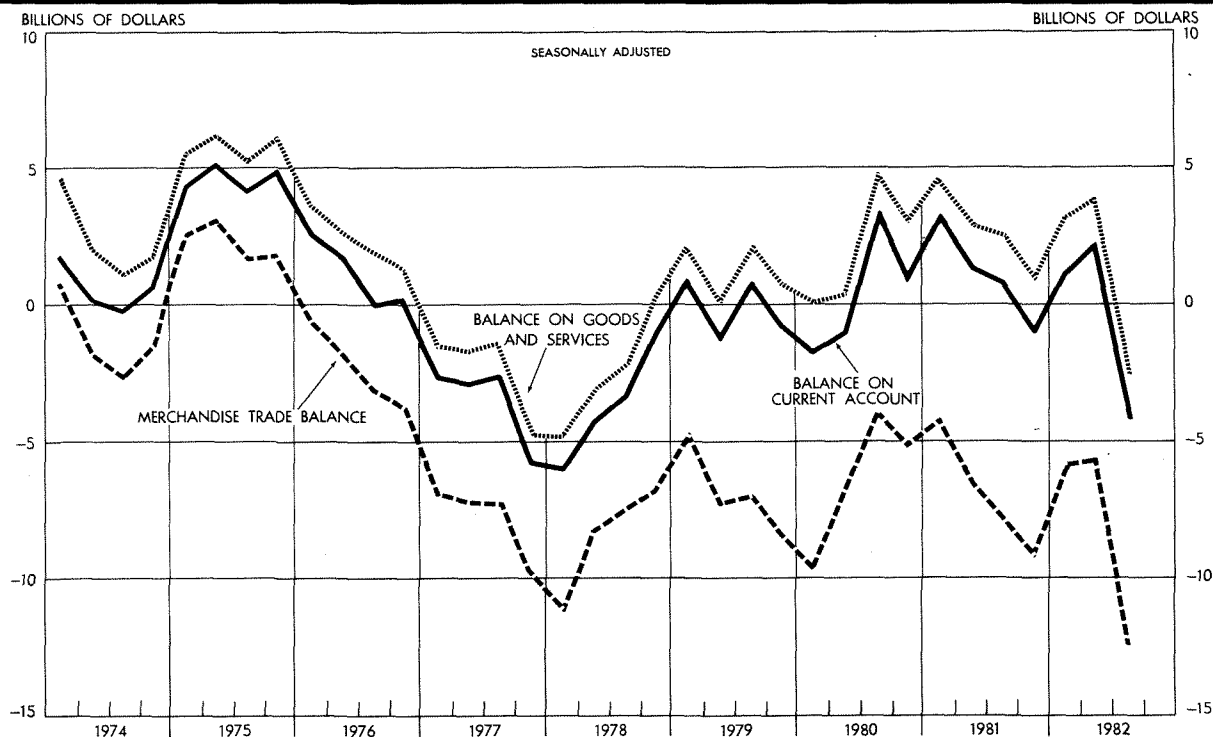
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* 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 third quarter, there was a current account deficit of \$4.2 billion compared to a surplus of \$2.2 billion in the second quarter. The merchandise trade deficit rose sharply to \$12.5 billion from \$5.7 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Merchandise ^{1 2} | | | Investment income ³ | | | Net military transactions | Net travel and transportation receipts | Other services, net ³ | Balance on goods and services ¹ | Remittances, pensions, and other unilateral transfers ¹ | Balance on current account |
|----------------------------|----------------------------|----------|-------------|--------------------------------|----------|--------|---------------------------|--|----------------------------------|--|--|----------------------------|
| | Exports | Imports | Net balance | Receipts | Payments | Net | | | | | | |
| 1973 | 71,410 | -70,499 | 911 | 21,808 | -9,655 | 12,153 | -2,070 | -3,158 | 3,184 | 11,021 | -3,881 | 7,140 |
| 1974 | 98,306 | -103,649 | -5,343 | 27,587 | -12,084 | 15,503 | -1,653 | -3,184 | 3,986 | 9,309 | -7,186 | 2,124 |
| 1975 | 107,088 | -98,041 | 9,047 | 25,351 | -12,564 | 12,787 | -746 | -2,792 | 4,598 | 22,893 | -4,613 | 18,280 |
| 1976 | 114,745 | -124,051 | -9,306 | 29,286 | -13,311 | 15,975 | 559 | -2,558 | 4,711 | 9,382 | -4,998 | 4,384 |
| 1977 | 120,816 | -151,689 | -30,873 | 32,179 | -14,217 | 17,962 | 1,528 | -3,293 | 5,224 | -9,451 | -4,617 | -14,068 |
| 1978 | 142,054 | -175,813 | -33,759 | 42,245 | -21,680 | 20,565 | 621 | -3,125 | 5,955 | -9,743 | -5,030 | -14,773 |
| 1979 | 184,473 | -211,819 | -27,346 | 64,129 | -32,914 | 31,215 | -2,035 | -2,429 | 5,690 | 5,095 | -5,561 | -466 |
| 1980 | 224,237 | -249,575 | -25,338 | 72,686 | -42,776 | 29,910 | -2,471 | -940 | 7,144 | 8,303 | -6,783 | 1,520 |
| 1981 | 236,254 | -264,143 | -27,889 | 85,945 | -52,908 | 33,037 | -1,541 | -231 | 7,702 | 11,079 | -6,608 | 4,471 |
| 1980: III | 55,786 | -59,735 | -3,949 | 17,848 | -10,485 | 7,363 | -286 | -114 | 1,810 | 4,824 | -1,444 | 3,380 |
| IV | 57,856 | -63,046 | -5,190 | 18,877 | -11,518 | 7,359 | -742 | -174 | 1,879 | 3,131 | -2,195 | 936 |
| 1981: I | 60,683 | -64,995 | -4,312 | 20,528 | -12,405 | 8,123 | -487 | -495 | 1,838 | 4,667 | -1,422 | 3,245 |
| II | 60,284 | -66,831 | -6,547 | 21,642 | -13,441 | 8,201 | -587 | -139 | 1,981 | 2,909 | -1,510 | 1,399 |
| III | 57,694 | -65,539 | -7,845 | 22,048 | -13,865 | 8,183 | 61 | 200 | 1,960 | 2,559 | -1,808 | 751 |
| IV | 57,593 | -66,778 | -9,185 | 21,727 | -13,198 | 8,529 | -528 | 203 | 1,924 | 943 | -1,870 | -927 |
| 1982: I ^r | 55,780 | -61,653 | -5,873 | 20,890 | -14,029 | 6,861 | 167 | -66 | 2,034 | 3,123 | -2,048 | 1,075 |
| II ^r | 55,174 | -60,869 | -5,695 | 22,562 | -14,874 | 7,688 | 247 | -319 | 2,050 | 3,971 | -1,740 | 2,231 |
| III ^p | 52,480 | -64,938 | -12,458 | 21,880 | -14,462 | 7,418 | 527 | -201 | 2,140 | -2,574 | -1,653 | -4,227 |

¹ Excludes military grants.

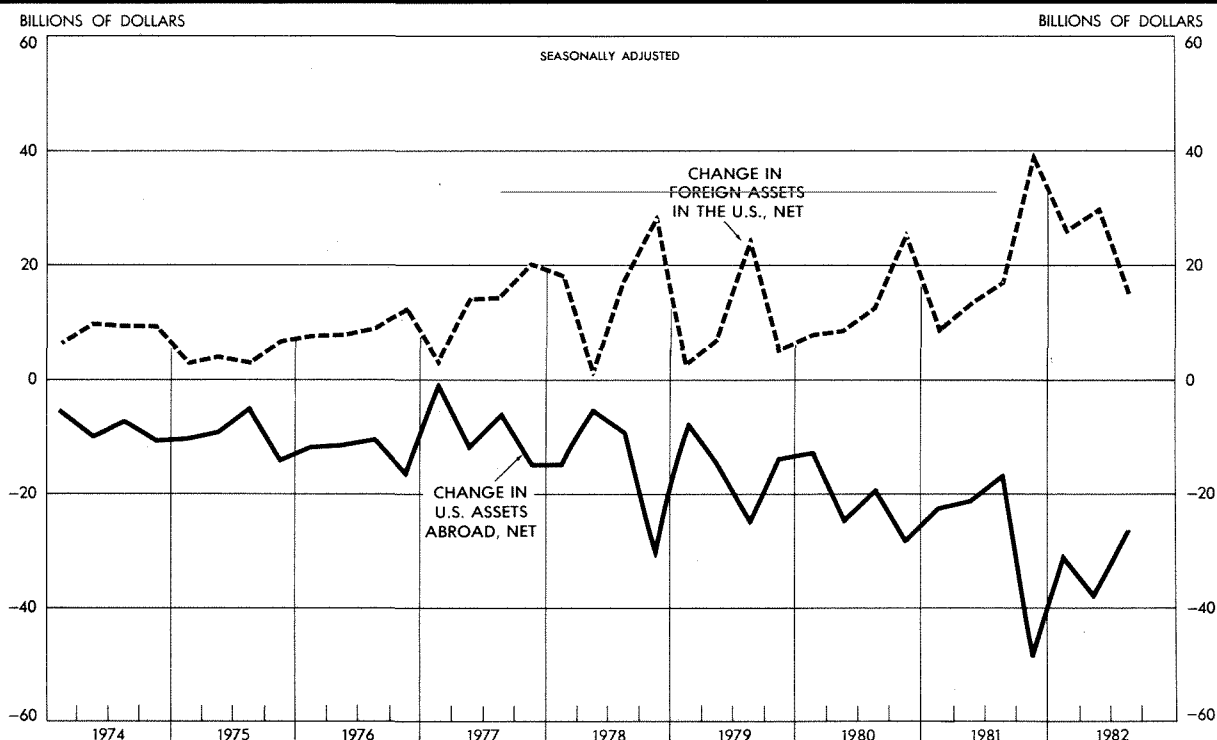
² Adjusted from Census data for differences in timing and coverage.

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

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased \$21.0 billion in the third quarter, compared with an increase of \$36.9 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks increased \$11.5 billion in the third quarter, following an increase of \$24.6 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

| Period | U.S. assets abroad, net [increase/capital outflow (-)] | | | | Foreign assets in the U.S., net [increase/capital inflow (+)] ² | | | Allocations of special drawing rights (SDRs) | Statistical discrepancy | | U.S. official reserve assets, net ¹ (unadjusted, end of period) |
|----------------|---|--|---|---------------------------|---|-------------------------------|----------------------------|--|--|--|---|
| | Total | U.S. official reserve assets ^{1,2} | Other U.S. 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 adjustment discrepancy | |
| 1973..... | -22,874 | 158 | -2,644 | -20,388 | 18,388 | 6,026 | 12,362 | ..... | -2,654 | ..... | 14,378 |
| 1974..... | -34,745 | -1,467 | 366 | -33,643 | 34,241 | 10,546 | 23,696 | ..... | -1,620 | ..... | 15,883 |
| 1975..... | -39,703 | -849 | -3,474 | -35,380 | 15,670 | 7,027 | 8,643 | ..... | 5,753 | ..... | 16,226 |
| 1976..... | -51,269 | -2,558 | -4,214 | -44,498 | 36,518 | 17,693 | 18,826 | ..... | 10,367 | ..... | 18,747 |
| 1977..... | -34,785 | -375 | -3,693 | -30,717 | 51,319 | 36,816 | 14,503 | ..... | -2,465 | ..... | 19,312 |
| 1978..... | -61,130 | 732 | -4,660 | -57,202 | 64,036 | 33,678 | 30,358 | ..... | 11,866 | ..... | 18,650 |
| 1979..... | -64,344 | -1,133 | -3,743 | -59,469 | 38,460 | -13,697 | 52,157 | 1,139 | 25,212 | ..... | 18,956 |
| 1980..... | -86,026 | -8,155 | -5,126 | -72,746 | 54,484 | 15,442 | 39,042 | 1,152 | 28,870 | ..... | 26,756 |
| 1981..... | -109,294 | -5,175 | -5,137 | -98,982 | 77,921 | 4,785 | 73,136 | 1,093 | 25,809 | ..... | 30,074 |
| 1980: III..... | -19,635 | -1,109 | -1,390 | -17,136 | 12,647 | 7,541 | 5,106 | ..... | 3,608 | -2,754 | 22,994 |
| IV..... | -28,512 | -4,279 | -1,154 | -23,079 | 25,356 | 7,678 | 17,677 | ..... | 2,219 | 2,605 | 26,756 |
| 1981: I..... | -22,796 | -4,529 | -1,375 | -16,892 | 8,470 | 5,361 | 3,109 | 1,093 | 9,988 | -829 | 30,410 |
| II..... | -21,566 | -905 | -1,518 | -19,143 | 13,464 | -2,861 | 16,324 | ..... | 6,703 | 503 | 29,582 |
| III..... | -17,257 | -4 | -1,257 | -15,996 | 16,880 | -5,835 | 22,715 | ..... | -374 | -2,144 | 29,715 |
| IV..... | -47,677 | 262 | -987 | -46,952 | 39,107 | 8,119 | 30,988 | ..... | 9,497 | 2,474 | 30,074 |
| 1982: I..... | -31,201 | -1,089 | -904 | -29,208 | 25,080 | -3,122 | 28,202 | ..... | 5,045 | -899 | 29,944 |
| II..... | -37,790 | -1,132 | -1,547 | -35,111 | 29,619 | 1,998 | 27,621 | ..... | 5,940 | 574 | 30,671 |
| III..... | -26,364 | -794 | -2,418 | -23,152 | 16,054 | 2,102 | 13,952 | ..... | 14,537 | -1,973 | 30,993 |

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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General Notes

Detail in these tables may not add to totals because of rounding.
 Unless otherwise noted, all dollar figures are in current dollars.
 Symbols used:
 ^p Preliminary.
 ^r Revised.
 ... Not available (also, not applicable).

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