

# Economic Indicators

**JUNE 1983**

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

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

### JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

*Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.*

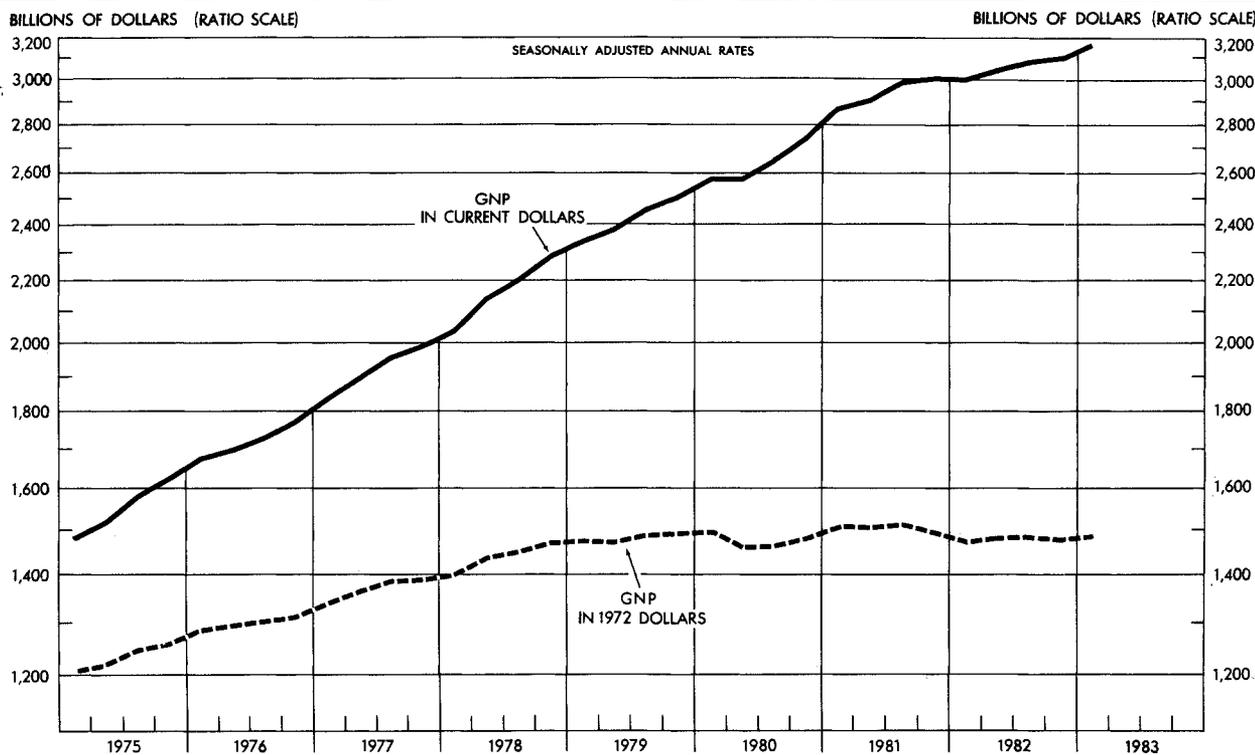
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1983, gross national product rose \$62.4 billion or 8.3 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 2.6 percent (annual rate) and the implicit price deflator rose at a 5.5 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales	
				Net exports	Exports	Imports	Total	Federal		State and local		
								Total	National defense			Non-defense
1972.....	1,185.9	737.1	195.0	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
1982.....	3,059.3	1,971.1	420.3	20.5	350.8	330.3	647.4	257.9	178.6	79.3	389.4	3,083.1
1981: 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
IV.....	3,108.2	2,030.8	391.5	9.1	328.1	319.1	676.8	278.7	189.3	89.4	398.0	3,156.5
1983: I.....	3,170.6	2,052.9	421.7	19.6	332.4	312.8	676.3	274.1	195.2	79.0	402.2	3,206.9

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
										Total	National defense	Non-defense		
1972.....	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	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	68.3	27.6	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	66.9	29.7	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	66.4	31.0	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	64.9	31.8	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	65.4	35.0	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	65.7	34.7	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	67.4	34.8	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	70.1	36.4	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	73.5	36.8	176.7	1,493.7
1982.....	1,476.9	956.9	165.7	40.3	-9.2	31.8	148.1	116.3	291.3	116.4	78.6	37.8	174.9	1,486.0
1981: III.....	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	74.3	36.5	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	76.1	39.9	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	74.5	39.8	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	78.2	32.1	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	80.6	35.5	174.9	1,477.8
1982: IV.....	1,477.2	967.0	160.9	42.9	-20.3	27.2	138.8	111.6	299.5	124.7	81.0	43.7	174.8	1,497.5
1983: I.....	1,486.7	972.9	162.4	49.8	-15.5	24.7	138.9	114.2	292.4	117.9	82.3	35.5	174.6	1,502.2

# 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			State and local
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
										Total	National defense	Non-defense	
1972.....	100.00	100.0	100.0	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	106.6	105.6	107.0
1974.....	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975.....	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976.....	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977.....	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978.....	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979.....	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980.....	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	187.4	181.0	191.6
1981.....	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	209.0	204.2	208.2
1982.....	207.15	206.0	174.9	208.8	213.3	210.0	238.5	236.9	284.1	221.6	227.2	210.1	222.7
1981: III.....	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	207.9	207.4	210.7
1981: IV.....	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	219.5	209.4	214.3
1982: I.....	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	223.0	209.6	217.5
1982: II.....	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	225.2	212.6	220.9
1982: III.....	208.51	207.7	176.1	210.0	215.3	210.7	238.8	236.9	285.4	223.0	226.5	214.9	224.5
1982: IV.....	210.42	210.0	176.3	211.0	219.7	210.4	236.3	236.5	286.0	223.5	233.6	204.8	227.8
1983: I.....	213.26	211.0	177.2	210.2	222.4	207.5	243.2	239.3	273.9	232.6	237.1	222.2	230.4

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)
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
1982.....	4.1	-1.7	6.0	6.4	6.2	6.9	1.0	5.9	6.0	5.8
1981: 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
IV.....	2.6	-1.1	3.7	5.1	4.9	9.3	4.5	4.5	5.5	5.6
1983: I.....	8.3	2.6	5.5	3.5	3.3	4.4	2.5	1.9	2.3	1.8

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) <sup>1</sup>								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit <sup>2</sup>	Capital consumption allowances with capital consumption adjustment	Indirect business taxes <sup>3</sup>	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 <sup>4</sup>		
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	8.216	8.198
1979.....	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980.....	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.170	9.892
1981.....	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.315	10.850
1982.....	1,776.4	855.3	2.077	.250	.213	1.391	.085	.139	.046	.093	8.378	11.653
1981: I.....	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.330	10.553
II.....	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.323	10.731
III.....	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.328	10.951
IV.....	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.279	11.172
1982: I.....	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.288	11.403
II.....	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.343	11.577
III.....	1,794.4	859.3	2.088	.251	.214	1.392	.085	.146	.049	.097	8.438	11.744
IV.....	1,783.4	845.3	2.110	.259	.221	1.409	.086	.135	.046	.089	8.447	11.898
1983: I.....	1,828.2	856.9	2.134	.257	.222	1.411	.085	.158	.053	.105	8.542	12.055

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

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

<sup>3</sup> Indirect business tax and nontax liability plus business transfer payments less subsidies.

<sup>4</sup> With inventory valuation and capital consumption adjustments.

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

# NATIONAL INCOME

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

Period	National income	Compensation of employees <sup>1</sup>	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		
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
1982	2,436.6	1,856.5	19.0	101.3	34.1	160.8	165.7	174.9	-9.2	-4.9	264.9
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
1982: IV	2,468.8	1,876.1	24.1	104.8	33.9	164.6	163.3	175.9	-12.6	1.3	265.3
1983: I	2,524.9	1,908.1	18.9	110.0	35.3	186.1	178.4	177.9	.5	7.7	266.6

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES

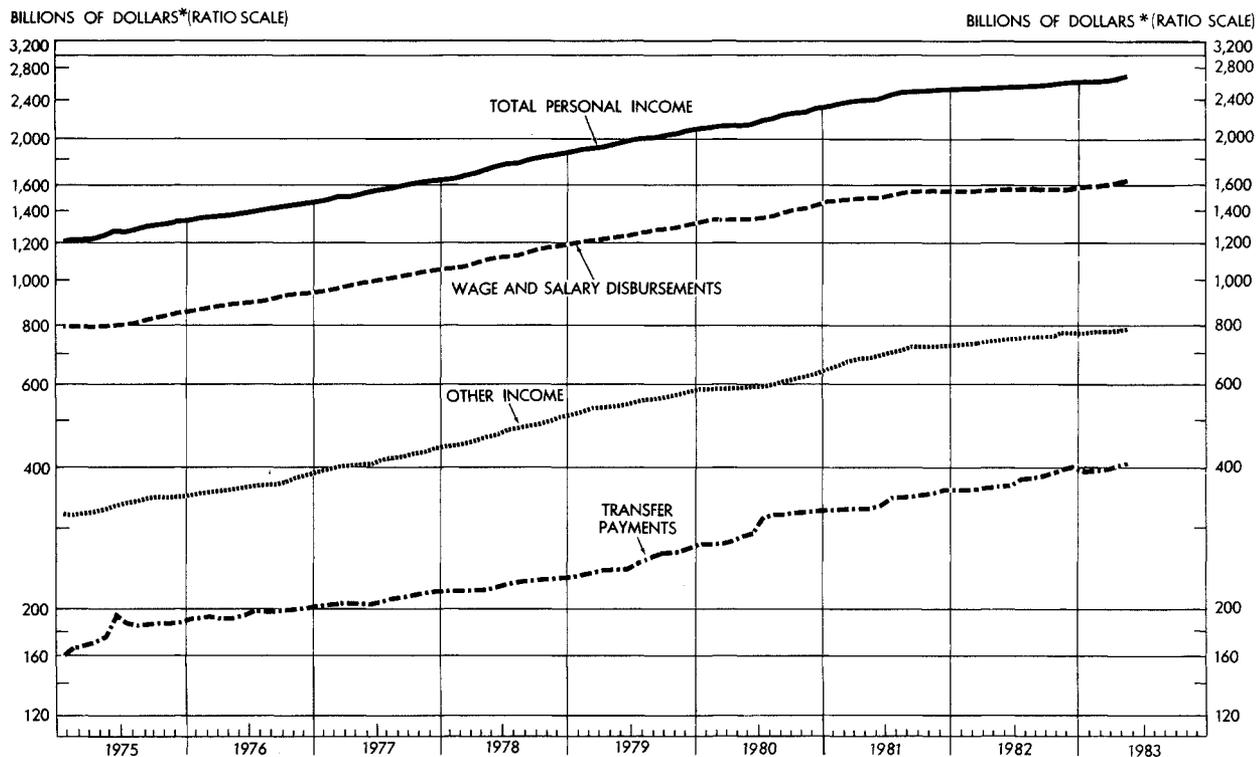
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domes-tics	Imports
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	38.3	670.4	343.7	104.7	87.0	135.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	42.6	734.5	375.3	114.6	96.8	147.9	874.1	6.2	2.3
1982	1,971.1	242.7	106.2	92.8	43.7	762.1	397.3	118.6	93.7	152.4	966.3	5.8	2.2
1981: III	1,868.8	241.2	104.0	93.8	43.4	741.3	378.0	115.9	97.7	149.7	886.3	6.8	2.2
1981: IV	1,884.5	229.6	93.9	93.3	42.4	746.5	382.3	116.0	97.5	150.7	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	43.7	749.1	387.9	117.5	95.3	148.4	932.4	5.8	2.2
1982: II	1,947.8	240.7	103.3	93.2	44.2	755.0	395.0	118.4	91.3	150.4	952.1	5.5	2.0
1982: III	1,986.3	240.3	104.3	92.7	43.3	768.4	401.3	119.1	94.2	153.8	977.6	5.5	2.2
1982: IV	2,030.8	251.8	113.8	94.3	43.7	775.7	405.1	119.4	94.0	157.2	1,003.3	6.1	2.5
1983: I	2,052.9	256.9	114.5	96.2	46.2	777.5	409.7	119.9	90.0	158.0	1,018.5	6.0	2.4

Source: Department of Commerce, Bureau of Economic Analysis.

# SOURCES OF PERSONAL INCOME

Personal income rose \$32.3 billion (annual rate) in May, following a rise of \$20.1 billion in April. Wages and salaries rose \$25.6 billion in May, compared with a rise of \$14.0 billion in April.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>1,2</sup>	Proprietors' income <sup>3</sup>		Rental income of persons <sup>4</sup>	Personal dividend income	Personal interest income	Transfer payments <sup>5</sup>	Less: Personal contributions for social insurance	Nonfarm personal income <sup>6</sup>
				Farm	Nonfarm						
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
1982 .....	2,569.9	1,560.7	153.8	19.0	101.3	34.1	67.0	371.2	374.7	111.7	2,518.8
1982: 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 .....	2,609.4	1,571.5	157.2	17.1	104.2	34.8	68.4	376.0	392.7	112.4	2,559.4
Nov .....	2,627.7	1,572.2	157.9	27.7	105.3	34.4	68.9	374.0	399.6	112.4	2,567.0
Dec .....	2,635.0	1,579.9	158.7	27.5	104.9	32.5	69.3	373.8	401.3	112.8	2,574.4
1983: Jan .....	<sup>r</sup> 2,642.1	1,596.1	159.6	<sup>r</sup> 19.5	108.7	35.2	69.7	375.0	394.8	116.4	2,589.4
Feb .....	<sup>r</sup> 2,643.9	1,593.9	160.6	<sup>r</sup> 18.6	109.7	35.3	69.8	<sup>r</sup> 376.6	395.6	116.2	<sup>r</sup> 2,592.0
Mar .....	<sup>r</sup> 2,658.5	<sup>r</sup> 1,601.9	161.6	<sup>r</sup> 18.7	<sup>r</sup> 111.5	35.4	69.8	<sup>r</sup> 377.9	<sup>r</sup> 398.2	<sup>r</sup> 116.6	<sup>r</sup> 2,606.3
Apr <sup>r</sup> .....	2,678.6	1,615.9	162.7	18.9	113.6	35.5	69.9	379.0	400.5	117.4	2,626.0
May <sup>p</sup> .....	2,710.9	1,641.6	163.7	19.5	117.3	35.7	70.3	379.7	401.9	118.7	2,657.5

<sup>1</sup> 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.

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

<sup>3</sup> With inventory valuation and capital consumption adjustments.

<sup>4</sup> With capital consumption adjustment.

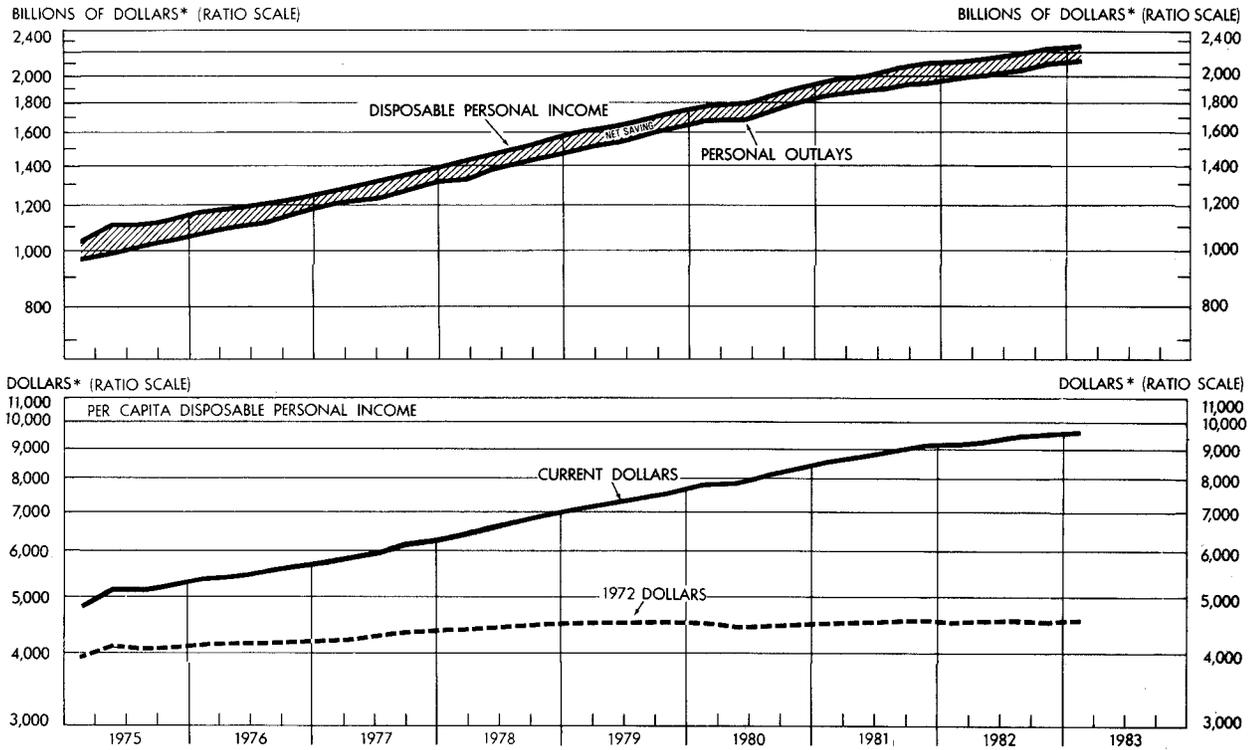
<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

<sup>6</sup> 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

According to revised estimates, real per capita disposable income rose in the first quarter.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) <sup>2</sup>
						Current dollars	1972 dollars	Current dollars	1972 dollars			
Billions of dollars						Dollars				Percent		
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	-0.9	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
1982.....	2,569.9	397.2	2,172.7	2,030.5	142.2	9,363	4,545	8,494	4,124	.2	6.5	232,056
Seasonally adjusted annual rates												
1981: 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
IV.....	2,624.0	399.7	2,224.3	2,090.9	133.4	9,549	4,547	8,718	4,151	-0.7	6.0	232,934
1983: I <sup>r</sup> .....	2,648.2	401.0	2,247.2	2,114.0	133.3	9,624	4,561	8,792	4,167	1.2	5.9	233,501

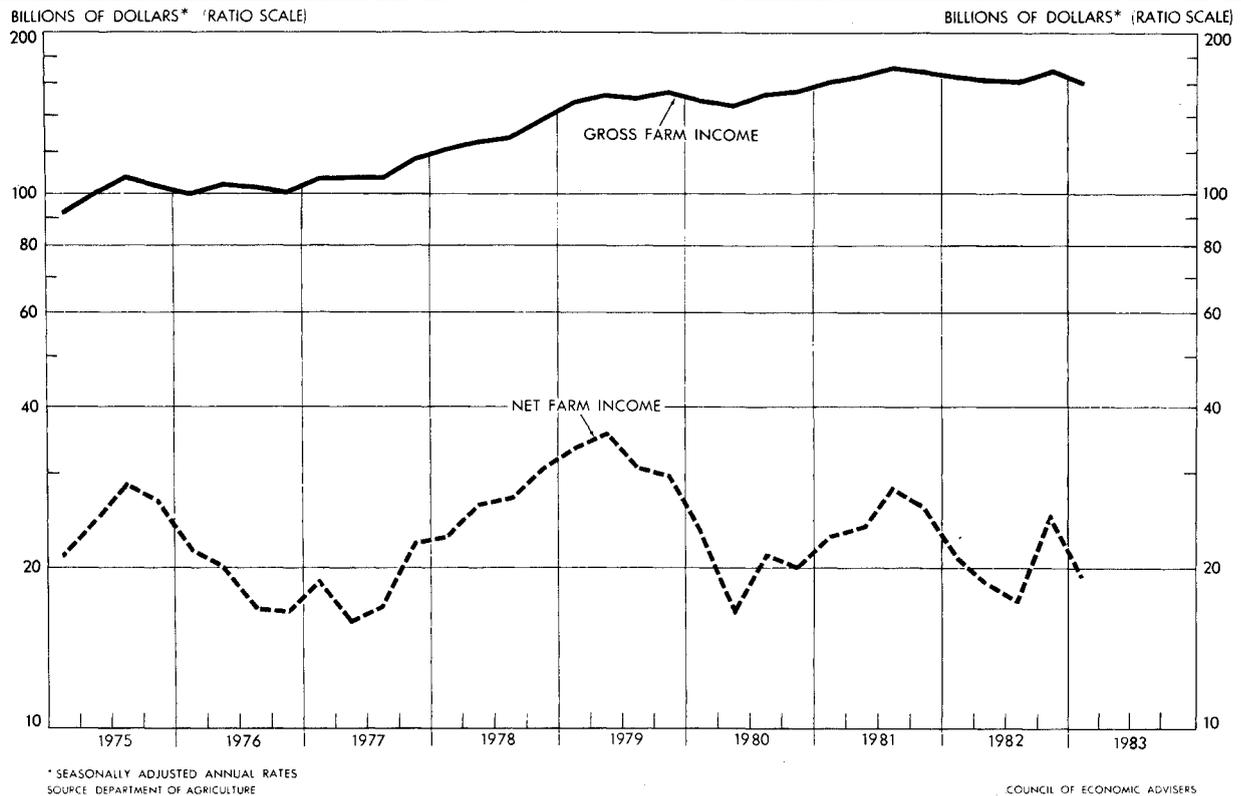
<sup>1</sup> Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

<sup>2</sup> 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 first quarter of 1983, according to current estimates, gross farm income fell \$9.3 billion (annual rate) and net farm income fell \$5.8 billion.



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

Period	Income of farm operators from farming							
	Total <sup>1</sup>	Gross farm income			Value of inventory changes <sup>2</sup>	Production expenses	Net farm income	
		Total	Livestock and products	Crops			Current dollars	1967 dollars <sup>3</sup>
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
1982 .....	164.8	144.0	69.3	74.7	.2	144.4	20.4	7.1
1981: I .....	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.7
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 .....	164.5	144.4	67.4	77.0	.5	143.8	20.7	7.3
II .....	163.0	144.4	70.1	74.3	-.5	144.3	18.7	6.5
III .....	161.9	143.2	70.4	72.8	.3	144.6	17.3	5.9
IV .....	169.8	144.1	69.4	74.7	.5	144.8	25.0	8.5
1983: I <sup>p</sup> .....	160.5	140.2	70.0	70.2	-1.5	141.3	19.2	6.5

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

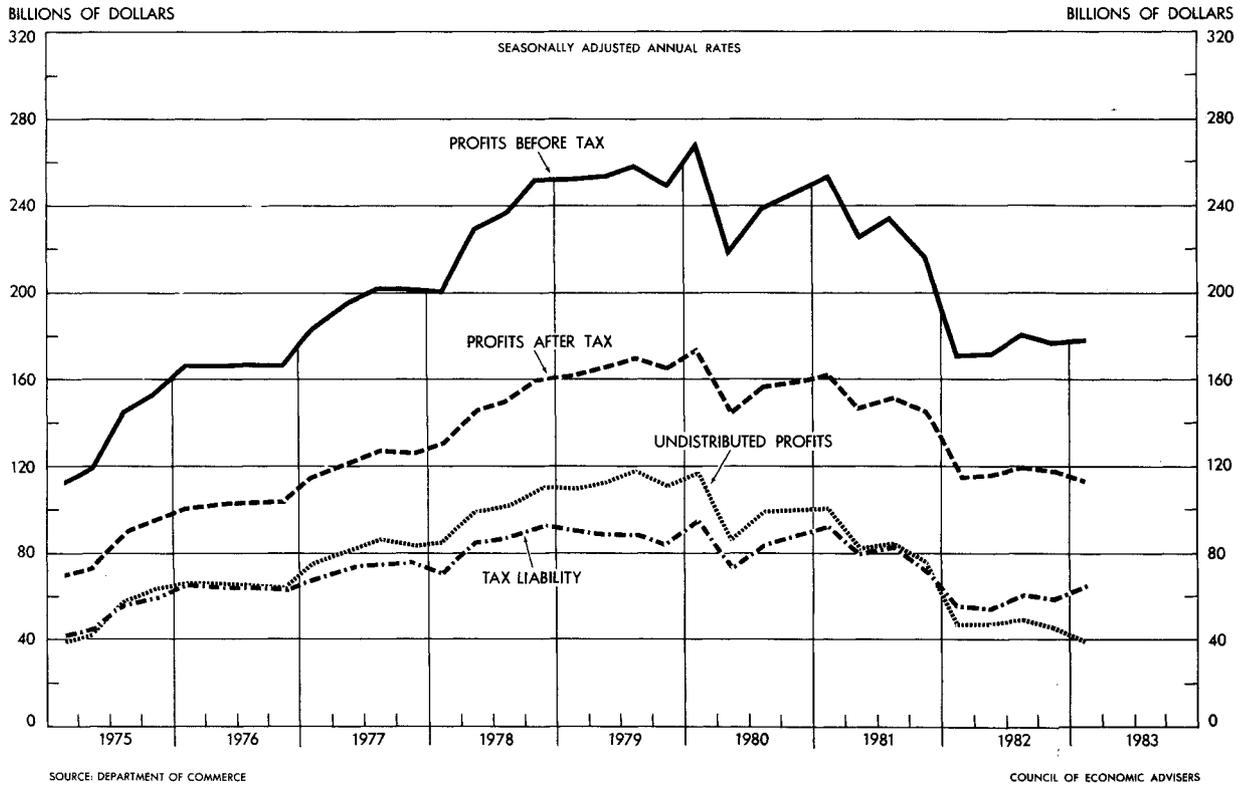
<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Source: Department of Agriculture, except as noted.

# CORPORATE PROFITS

In the first quarter of 1983, according to revised estimates, corporate profits before tax rose \$2.0 billion (annual rate) from their fourth quarter level and after-tax profits fell \$5.2 billion.



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

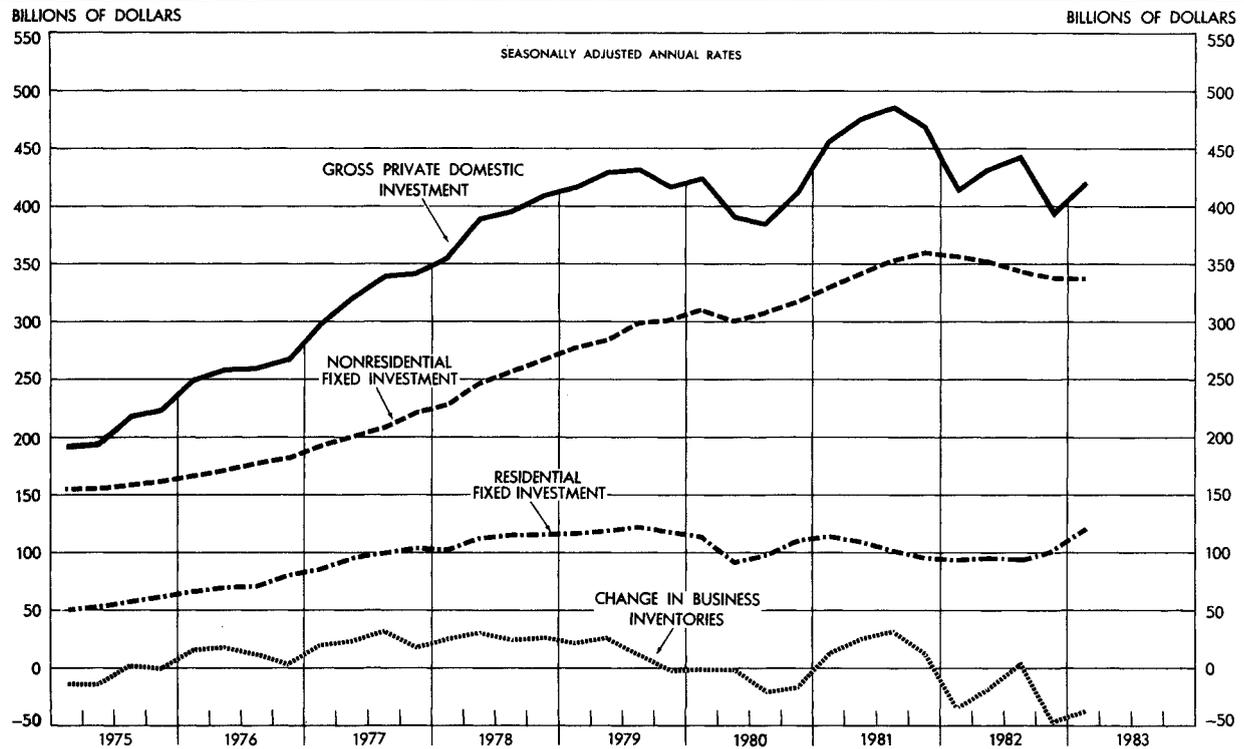
Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total <sup>3</sup>	Manufacturing	Wholesale and retail trade						
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
1982.....	165.7	147.6	23.8	123.9	55.9	28.7	174.9	57.7	117.1	70.3	46.9	-9.2
1981: 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
1981: 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
1982: 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
1982: 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
1982: IV.....	163.3	142.4	28.7	113.7	46.7	28.6	175.9	58.0	117.9	72.4	45.5	-12.6
1983: I.....	178.4	160.6	32.3	128.3	56.3	29.8	177.9	65.2	112.7	73.5	39.2	.5

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.  
<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.  
 Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1983, business fixed investment fell \$1.3 billion (annual rate) from its fourth quarter level and residential investment outlays rose \$19.6 billion. There was a \$36.3 billion decrease in inventories following a \$48.3 billion decrease in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

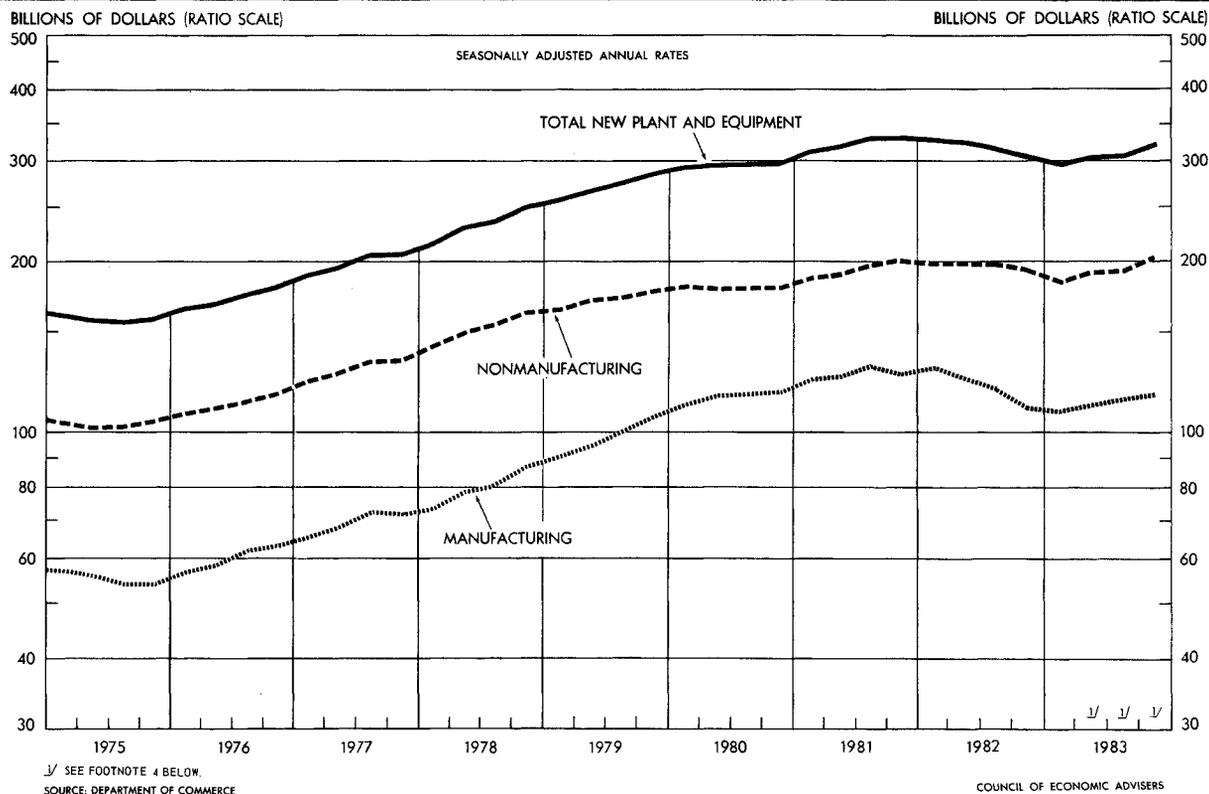
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972.....	195.0	121.0	44.1	76.9	63.8	61.5	0.7	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
1982.....	420.3	348.0	141.5	206.5	96.2	90.5	2.5	3.2	-23.8	-24.3
1981: III.....	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
1981: 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
1982: II.....	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	-16.2	-15.0
1982: III.....	443.3	344.2	141.3	203.0	94.3	88.7	2.4	3.2	4.7	3.7
1982: IV.....	391.5	338.4	139.6	198.8	101.4	95.7	2.5	3.2	-48.3	-50.0
1983: I.....	421.7	337.1	136.8	200.3	121.0	115.2	2.4	3.3	-36.3	-35.6

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department April-May survey, nonfarm business spending for new plant and equipment for the year 1983 is expected to be 3.4 percent below the 1982 level. Spending in 1982 was 1.6 percent below the 1981 level.



[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 <sup>3</sup>
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondur-able goods	Total	Mining	Trans- portation	Public utilities	Trade and serv-ices <sup>1</sup>	Communi- cation and other <sup>2</sup>	
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 .....	316.43	134.47	181.96	119.68	56.44	63.23	196.75	15.45	11.95	41.95	86.95	40.46	104.78
1983 <sup>4</sup> .....	305.53			112.79	51.95	60.84	192.73	13.24	10.80	41.59	87.13	39.97	
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
1982: 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
1982: 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
1982: IV .....	302.77	127.15	175.61	110.09	50.50	59.59	192.68	13.31	12.41	42.88	84.00	40.06	23.37
1983: I <sup>4</sup> .....	293.03	125.40	167.62	109.86	50.74	59.12	183.17	12.03	11.04	41.61	82.38	36.11	23.35
1983: II <sup>4</sup> .....	302.23			110.97	49.64	61.34	191.25	13.69	10.65	42.18	85.33	39.40	
1983: III <sup>4</sup> .....	306.83			114.09	53.34	60.75	192.74	13.54	9.94	40.46	87.41	41.39	
1983: IV <sup>4</sup> .....	320.02			116.25	54.09	62.15	203.77	13.70	11.58	42.12	93.37	43.00	

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

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

<sup>3</sup> Starts are estimated by adding changes in carryover to expenditures during given period.

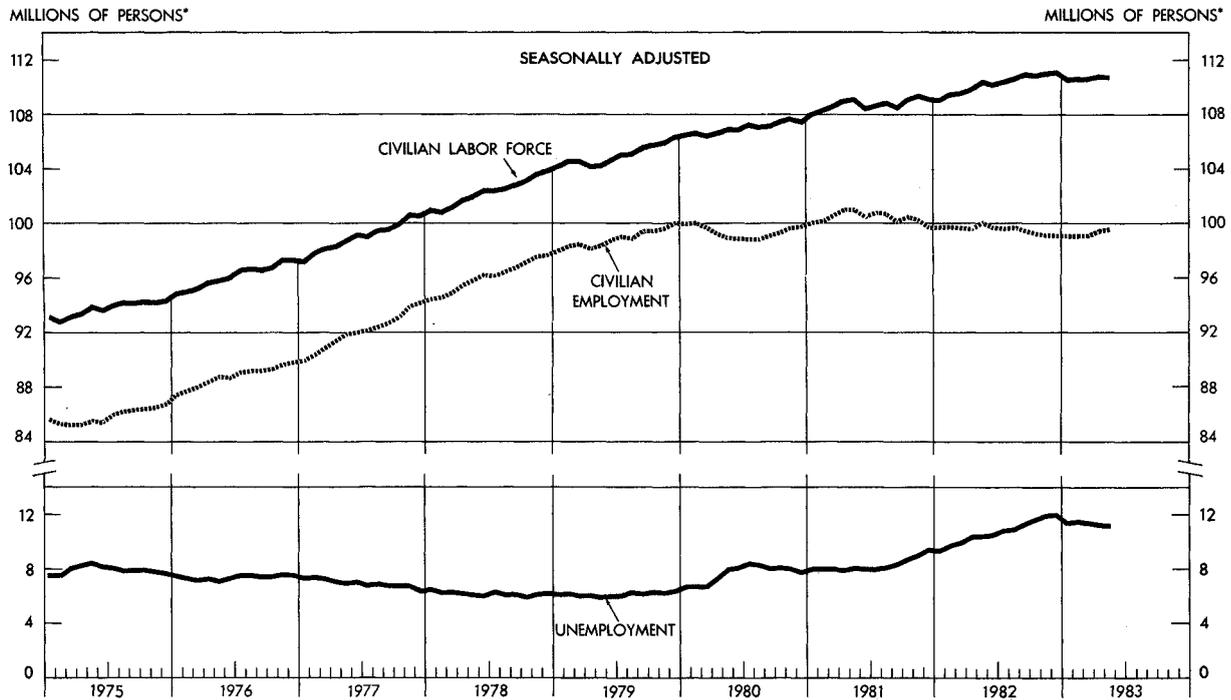
<sup>4</sup> Planned capital expenditures as reported by business in late April and May 1983, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 99,000 in May and unemployment fell 136,000.



\*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 including resident Armed Forces	Resident Armed Forces	Civilian employment	Unemployment	Total labor force including resident Armed Forces	Total employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
								Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total <sup>2</sup>	Civilian <sup>3</sup>
										Total	Part-time for economic reasons <sup>1</sup>				
1977.....	160,689	1,656	92,017	6,991	100,665	93,673	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.6	62.3
1978 *.....	163,541	1,631	96,048	6,202	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979.....	166,460	1,597	98,824	6,137	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980.....	169,349	1,604	99,303	7,637	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981.....	171,775	1,645	100,397	8,273	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982.....	173,939	1,668	99,526	10,678	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
			Unadjusted				Seasonally adjusted								
1982: May.....	173,691	1,665	99,957	9,957	112,043	101,659	110,378	99,994	3,446	96,548	5,731	10,384	3,267	64.5	64.2
June.....	173,854	1,664	100,683	10,886	111,811	101,345	110,147	99,681	3,371	96,310	5,561	10,466	3,517	64.3	64.0
July.....	174,038	1,674	101,490	11,036	112,090	101,262	110,416	99,588	3,445	96,143	5,577	10,828	3,569	64.4	64.1
Aug.....	174,200	1,689	101,177	10,710	112,303	101,372	110,614	99,683	3,429	96,254	5,820	10,931	3,637	64.5	64.1
Sept.....	174,360	1,670	99,851	10,695	112,528	101,213	110,858	99,543	3,363	96,180	6,495	11,315	3,856	64.5	64.2
Oct.....	174,549	1,668	99,825	10,942	112,420	100,844	110,752	99,176	3,413	95,763	6,403	11,576	4,167	64.4	64.1
Nov.....	174,718	1,660	99,379	11,476	112,702	100,796	111,042	99,136	3,466	95,670	6,411	11,906	4,524	64.5	64.2
Dec.....	174,864	1,665	98,849	11,628	112,794	100,758	111,129	99,093	3,411	95,682	6,425	12,036	4,732	64.5	64.2
1983: Jan.....	175,021	1,667	97,262	12,517	112,215	100,770	110,548	99,103	3,412	95,691	6,845	11,446	4,634	64.1	63.8
Feb.....	175,169	1,664	97,265	12,382	112,217	100,727	110,553	99,063	3,393	95,670	6,481	11,490	4,618	64.1	63.7
Mar.....	175,320	1,664	97,994	11,879	112,148	100,787	110,484	99,103	3,375	95,729	6,202	11,381	4,615	64.0	63.6
Apr.....	175,465	1,671	98,840	11,035	112,457	101,129	110,786	99,458	3,371	96,088	6,082	11,328	4,356	64.1	63.7
May.....	175,622	1,669	99,543	10,765	112,418	101,226	110,749	99,557	3,367	96,190	5,928	11,192	4,517	64.0	63.7

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

<sup>2</sup> Total labor force as percent of noninstitutional population (both including resident Armed Forces).

<sup>3</sup> Civilian labor force as percent of civilian noninstitutional population.

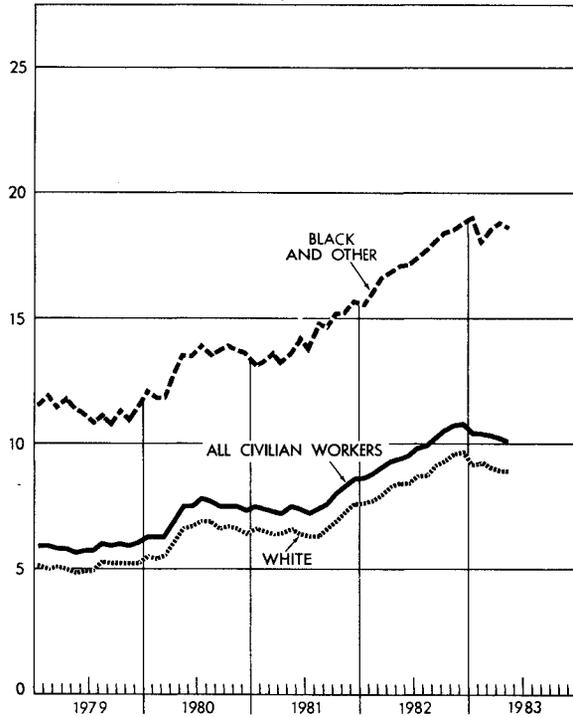
<sup>4</sup> Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

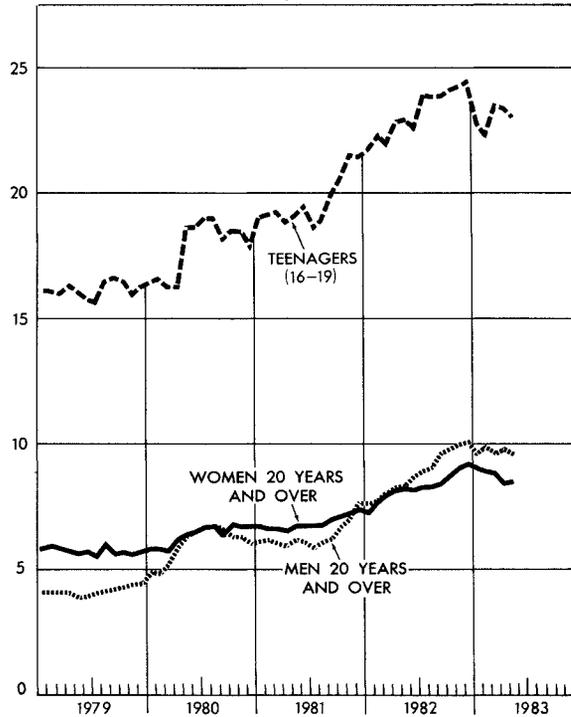
The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, declined slightly in May to 10.0 percent. The unemployment rate for all civilian workers also declined slightly, to 10.1 percent.

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, all workers <sup>1</sup>	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) <sup>2</sup>	
		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
							Total	Black						
1977	6.9	7.1	5.2	7.0	17.8	6.2	13.1	14.0	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1982: May	9.3	9.4	8.3	8.2	22.9	8.4	17.1	18.6	9.2	6.1	11.9	9.2	10.5	10.7
1982: June	9.4	9.5	8.7	8.1	22.5	8.4	17.1	18.6	9.2	6.4	12.1	9.4	10.0	10.4
1982: July	9.7	9.8	8.9	8.3	23.9	8.7	17.4	18.8	9.4	6.6	12.0	9.6	11.2	10.7
1982: Aug	9.7	9.9	9.0	8.3	23.8	8.7	17.7	19.1	9.4	6.8	11.7	9.7	10.4	10.9
1982: Sept	10.1	10.2	9.6	8.4	23.8	9.1	18.1	19.8	9.8	7.2	12.4	10.2	10.6	11.7
1982: Oct	10.3	10.5	9.8	8.7	24.1	9.3	18.4	20.1	10.1	7.5	11.3	10.5	10.3	12.0
1982: Nov	10.6	10.7	10.0	9.0	24.2	9.6	18.5	20.2	10.5	7.6	12.5	10.6	11.3	12.4
1982: Dec	10.7	10.8	10.1	9.2	24.5	9.7	18.8	20.8	10.7	7.8	13.2	10.8	11.1	12.7
1983: Jan	10.2	10.4	9.6	9.0	22.7	9.1	19.0	20.8	10.1	7.1	13.2	10.3	10.6	11.7
1983: Feb	10.2	10.4	9.9	8.9	22.2	9.2	18.0	19.7	10.1	7.2	13.0	10.4	10.1	12.0
1983: Mar	10.1	10.3	9.6	8.8	23.5	9.0	18.5	19.9	10.1	7.1	13.5	10.3	10.5	11.8
1983: Apr	10.1	10.2	9.8	8.4	23.4	8.9	18.8	20.8	9.9	7.1	13.2	10.2	10.6	11.4
1983: May	10.0	10.1	9.6	8.5	23.0	8.9	18.6	20.6	9.8	7.0	12.9	9.9	11.0	11.5

<sup>1</sup> Unemployed as percent of total labor force including resident Armed Forces.

Source: Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

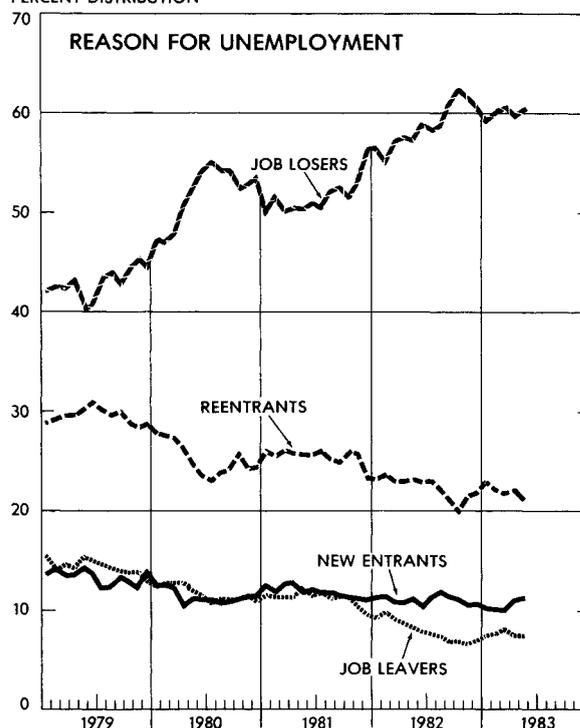
# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

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

PERCENT DISTRIBUTION\*



PERCENT DISTRIBUTION\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration <sup>1</sup>				Percent distribution of unemployment by reason <sup>1</sup>				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>	Special unemployment benefit claims (unadjusted) <sup>3</sup>
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
Weekly average, thousands													
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	3,047	460	3,410	.....
1982.....	10,678	36.4	31.0	16.0	16.6	58.7	7.9	22.3	11.1	4,057	583	4,590	.....
1982: May.....	10,384	37.2	31.5	15.7	15.7	57.3	8.3	23.1	11.2	3,972	579	4,387	.....
June.....	10,466	34.3	32.3	16.0	17.4	59.0	7.9	22.7	10.4	4,011	560	4,328	.....
July.....	10,828	36.7	30.1	16.5	16.6	58.3	7.5	22.8	11.3	3,988	539	4,495	.....
Aug.....	10,931	36.0	30.7	16.6	16.8	58.6	7.4	22.2	11.9	4,136	617	4,398	.....
Sept.....	11,315	35.1	31.1	16.0	17.8	60.7	6.8	21.2	11.3	4,379	654	4,282	.....
Oct.....	11,576	33.9	30.2	16.8	19.1	62.4	6.8	19.8	11.0	4,615	659	4,391	807
Nov.....	11,906	32.9	29.5	18.2	19.4	61.6	6.6	21.3	10.4	4,635	618	4,635	897
Dec.....	12,036	32.9	28.3	17.4	21.3	60.6	6.9	21.8	10.7	4,428	546	5,074	708
1983: Jan.....	11,446	30.8	28.9	16.8	23.5	59.1	7.4	23.1	10.4	3,941	509	5,459	936
Feb.....	11,490	32.6	27.1	16.8	23.5	60.2	7.5	22.0	10.3	3,907	485	5,437	953
Mar.....	11,381	30.7	28.1	16.7	24.5	60.4	8.0	21.5	10.2	3,894	493	5,134	691
Apr.....	11,328	32.1	28.5	15.0	24.4	59.7	7.2	22.0	11.0	3,832	484	4,642	1,117
May.....	11,192	31.9	27.0	15.7	25.3	60.5	7.2	21.1	11.2	3,586	458	.....	1,445

<sup>1</sup> Detail may not add to 100 percent because of rounding.

<sup>2</sup> 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 Federal supplemental compensation program.

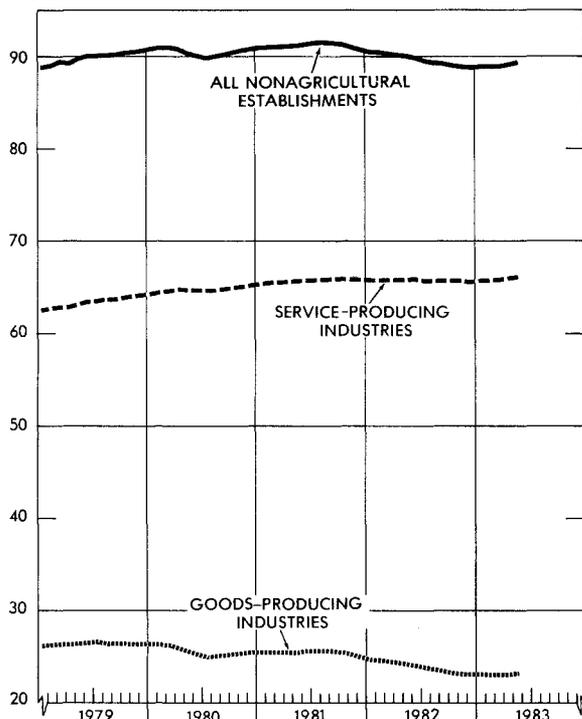
<sup>3</sup> Federal supplemental compensation program.

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

# NONAGRICULTURAL EMPLOYMENT

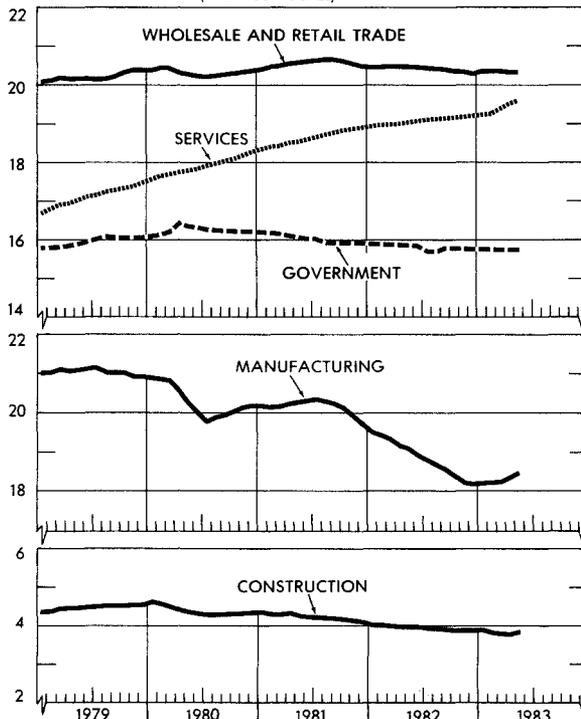
Total nonagricultural employment as measured by the payroll survey rose 374,000 in May following a rise of 273,000 in April.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total <sup>2</sup>	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
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 <sup>r</sup> .....	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	20,547	5,298	18,619	2,772	13,259
1982 <sup>r</sup> .....	89,596	23,907	3,911	18,853	11,100	7,753	65,689	5,081	20,401	5,340	19,064	2,739	13,064
1982: May <sup>r</sup> .....	90,016	24,226	3,971	19,078	11,289	7,789	65,790	5,117	20,454	5,331	19,020	2,731	13,137
June <sup>r</sup> .....	89,775	24,001	3,933	18,918	11,169	7,749	65,774	5,099	20,454	5,339	19,046	2,738	13,098
July <sup>r</sup> .....	89,450	23,843	3,916	18,802	11,095	7,707	65,607	5,075	20,438	5,342	19,083	2,737	12,932
Aug <sup>r</sup> .....	89,264	23,672	3,893	18,666	10,961	7,705	65,592	5,056	20,410	5,344	19,097	2,739	12,946
Sept <sup>r</sup> .....	89,235	23,530	3,875	18,555	10,862	7,693	65,705	5,054	20,380	5,351	19,136	2,735	13,049
Oct <sup>r</sup> .....	88,938	23,287	3,847	18,358	10,685	7,673	65,651	5,033	20,344	5,350	19,144	2,742	13,038
Nov <sup>r</sup> .....	88,785	23,131	3,843	18,222	10,577	7,645	65,654	5,019	20,320	5,356	19,187	2,746	13,026
Dec <sup>r</sup> .....	88,665	23,061	3,815	18,193	10,559	7,634	65,604	5,008	20,256	5,367	19,215	2,747	13,011
1983: Jan <sup>r</sup> .....	88,886	23,186	3,905	18,244	10,594	7,650	65,700	4,980	20,355	5,374	19,238	2,748	13,005
Feb <sup>r</sup> .....	88,745	23,049	3,790	18,245	10,608	7,637	65,696	4,965	20,343	5,384	19,262	2,742	13,000
Mar <sup>r</sup> .....	88,814	23,030	3,757	18,267	10,617	7,650	65,784	4,963	20,350	5,391	19,356	2,742	12,982
Apr <sup>r</sup> .....	89,087	23,155	3,785	18,373	10,691	7,682	65,932	4,988	20,317	5,417	19,484	2,749	12,977
May <sup>p</sup> .....	89,461	23,347	3,866	18,477	10,784	7,693	66,114	4,994	20,344	5,418	19,603	2,749	13,006

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

of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> Includes mining, not shown separately.

NOTE.—Series revised beginning 1981 to reflect benchmark revisions; in addition seasonally adjusted data revised beginning 1978.

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 <sup>2</sup>			
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>	Manufacturing	Index, 1977=100		Percent change from a year earlier <sup>4,5</sup>	
		Total	Overtime			Current dollars	1977 dollars <sup>3</sup>	Current dollars	1977 dollars
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
1982.....	34.8	38.9	2.3	7.67	8.50	148.3	93.3	6.8	.8
1982: May <sup>r</sup> .....	35.0	39.1	2.3	7.65	8.47	147.5	93.5	7.2	.7
June <sup>r</sup> .....	34.9	39.1	2.3	7.67	8.51	148.0	92.8	7.0	.1
July <sup>r</sup> .....	34.9	39.1	2.3	7.70	8.54	148.8	92.8	7.0	.7
Aug <sup>r</sup> .....	34.8	39.0	2.3	7.73	8.56	149.6	93.0	6.6	.7
Sept <sup>r</sup> .....	34.8	38.8	2.3	7.73	8.57	150.0	93.1	6.1	1.2
Oct <sup>r</sup> .....	34.7	38.9	2.3	7.76	8.58	150.7	93.1	6.2	1.2
Nov <sup>r</sup> .....	34.7	39.0	2.3	7.78	8.61	151.1	93.4	5.7	1.1
Dec <sup>r</sup> .....	34.8	39.0	2.3	7.82	8.63	151.9	94.1	6.0	2.0
1983: Jan <sup>r</sup> .....	35.1	39.7	2.4	7.88	8.68	152.7	94.7	5.4	1.8
Feb <sup>r</sup> .....	34.5	39.2	2.4	7.91	8.76	153.4	95.3	5.7	2.4
Mar <sup>r</sup> .....	34.8	39.5	2.6	7.91	8.75	153.4	95.0	5.4	1.6
Apr <sup>r</sup> .....	34.9	40.1	2.9	7.95	8.78	153.9	94.8	5.1	1.1
May <sup>p</sup> .....	35.1	40.0	2.7	7.99	8.79	154.7	94.8	4.9	1.5

## AVERAGE WEEKLY EARNINGS

### PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural <sup>5</sup>	
	Total private nonagricultural <sup>1</sup>		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars <sup>3</sup>	Current dollars				
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 <sup>r</sup> .....	255.20	170.13	318.00	399.26	190.62	8.5	-1.5
1982 <sup>r</sup> .....	266.92	167.87	330.65	426.45	198.10	4.6	-1.3
1982: May <sup>r</sup> .....	267.75	169.78	331.18	431.56	197.76	5.3	-1.1
June <sup>r</sup> .....	267.68	167.93	332.74	425.78	197.78	4.8	-2.0
July <sup>r</sup> .....	268.73	167.54	333.91	431.47	199.36	4.9	-1.3
Aug <sup>r</sup> .....	269.00	167.18	333.84	428.72	199.68	4.3	-1.4
Sept <sup>r</sup> .....	269.00	166.98	332.52	425.59	199.06	4.0	-.9
Oct <sup>r</sup> .....	269.27	166.32	333.76	427.25	200.65	3.4	-1.6
Nov <sup>r</sup> .....	269.97	166.96	335.79	426.24	200.98	3.4	-1.1
Dec <sup>r</sup> .....	272.14	168.61	336.57	437.18	203.19	4.4	.5
1983: Jan <sup>r</sup> .....	276.59	171.48	344.60	461.35	202.57	6.8	3.1
Feb <sup>r</sup> .....	272.90	169.61	343.39	439.20	200.65	3.1	-.2
Mar <sup>r</sup> .....	275.27	170.45	345.63	438.00	202.88	4.3	.6
Apr <sup>r</sup> .....	277.46	170.85	352.08	443.54	203.83	4.6	.6
May <sup>p</sup> .....	280.45	171.84	351.60	445.43	206.72	5.1	1.6

<sup>1</sup> Also includes other private industry groups shown on p. 14.  
<sup>2</sup> Adjusted for interindustry employment shifts and for overtime in manufacturing.  
<sup>3</sup> 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.

<sup>4</sup> Monthly changes based on indexes to two decimal places.  
<sup>5</sup> Based on unadjusted data.  
 NOTE.—Series revised to reflect benchmark and seasonal adjustment revisions.  
 Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor cost		Implicit price deflator <sup>5</sup>	
	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														
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	107.9	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	108.1	108.7	144.1	143.6	96.0	95.7	143.1	143.8	140.4	140.8
1982.....	101.0	99.9	106.4	105.8	105.4	105.9	154.5	154.0	97.0	96.7	153.1	154.1	148.1	149.0
1981: I.....	100.7	100.4	109.1	109.2	108.3	108.8	140.0	139.6	96.5	96.2	139.0	139.1	136.5	136.5
1981: II.....	100.7	100.1	109.1	109.0	108.3	108.9	142.5	142.0	96.3	96.0	141.5	141.9	138.8	138.9
1981: III.....	101.0	100.0	109.6	109.1	108.5	109.1	145.7	145.1	95.7	95.3	144.2	145.1	141.9	142.3
1981: IV.....	100.3	99.1	107.8	107.1	107.5	108.0	148.3	147.7	95.7	95.3	147.9	149.0	144.6	145.5
1982: I.....	100.1	99.3	106.3	106.0	106.2	106.7	151.1	150.6	96.8	96.5	150.9	151.6	145.9	146.6
1982: II.....	100.4	99.5	106.4	106.1	106.0	106.6	153.5	152.8	97.1	96.6	152.9	153.5	147.5	148.1
1982: III.....	101.3	100.4	106.7	106.3	105.3	105.9	155.9	155.3	96.7	96.4	153.8	154.7	149.1	149.8
1982: IV.....	102.0	100.4	105.9	104.9	103.9	104.5	158.0	157.4	97.6	97.2	154.9	156.7	150.1	151.5
1983: I.....	102.6	101.6	107.1	106.5	104.5	104.8	159.8	159.7	98.8	98.7	155.8	157.2	152.2	153.3
Percent change; quarterly data at seasonally adjusted annual rates														
1969.....	0.2	-0.3	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	-8	-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	-6	7.7	8.1	9.5	9.7
1982.....	.3	.0	-2.3	-2.5	-2.6	-2.6	7.2	7.2	1.0	1.0	7.0	7.2	5.5	5.8
1981: I.....	5.7	4.9	7.9	7.2	2.1	2.2	11.8	11.9	1.1	1.2	5.8	6.6	11.6	12.1
1981: II.....	.0	-1.2	-1	-8	-1	.3	7.4	7.2	-1.0	-1.2	7.3	8.4	6.6	7.1
1981: III.....	1.2	-3	1.9	.3	.7	.6	9.1	9.0	-2.6	-2.7	7.8	9.4	9.3	10.2
1981: IV.....	-2.8	-3.4	-6.4	-7.1	-3.7	-3.8	7.5	7.4	.2	.2	10.6	11.2	8.0	9.2
1982: I.....	-8	.7	-5.4	-4.2	-4.6	-4.8	7.6	7.9	4.5	4.8	8.5	7.2	3.7	3.3
1982: II.....	1.3	.9	.6	.6	-7	-2	6.7	6.0	1.3	.7	5.3	5.1	4.3	4.0
1982: III.....	3.7	3.4	1.1	.7	-2.5	-2.6	6.3	6.6	-1.4	-1.1	2.4	3.1	4.4	4.9
1982: IV.....	2.6	.4	-3.0	-5.0	-5.5	-5.4	5.5	5.5	3.5	3.5	2.9	5.1	2.7	4.5
1983: I.....	2.2	4.7	4.7	6.2	2.4	1.4	4.6	6.0	5.0	6.4	2.3	1.2	5.8	5.0

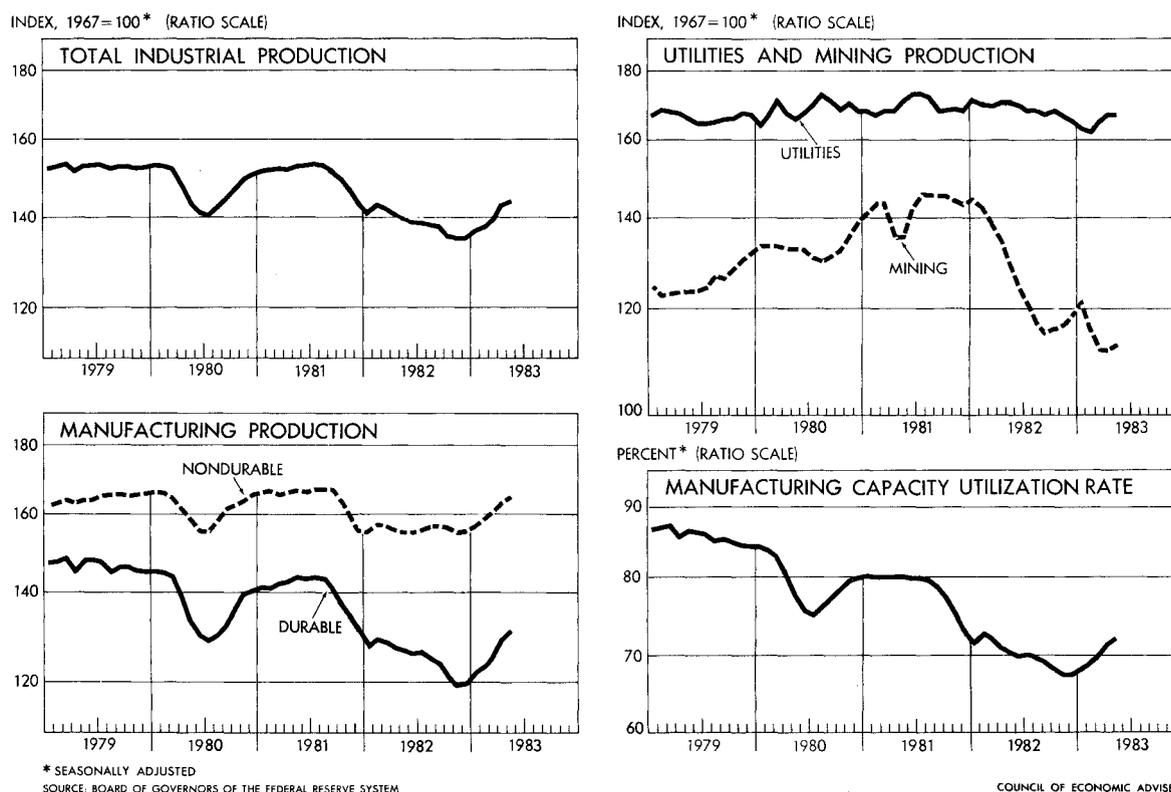
<sup>1</sup> Output refers to gross domestic product originating in the sector in 1972 dollars.  
<sup>2</sup> Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.  
<sup>3</sup> Wages 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.  
<sup>4</sup> Hourly compensation divided by the consumer price index.

<sup>5</sup> Current dollar gross domestic product divided by constant dollar gross domestic product.  
 NOTE.—Data relate to all persons engaged in the sector.  
 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 rose 1.1 percent in May following a rise of 2.0 percent in April. The index for May was 3.7 percent above its year earlier level.



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

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent <sup>1</sup>		
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
			Total	Durable	Nondurable			Federal Reserve series	Commerce series <sup>2</sup>	
1967 proportion .....	100.00	.....	87.95	51.98	35.97	6.36	5.69	.....	.....	.....
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
1982.....	138.6	-8.2	137.6	124.7	156.2	126.1	168.7	69.8	70	68.9
1982: 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.....	138.4	-9.9	138.0	124.9	156.9	116.9	168.5	69.8	.....	68.2
Sept.....	137.3	-9.4	137.1	123.5	156.7	114.7	167.5	69.2	69	67.7
Oct.....	135.7	-9.0	135.0	120.3	156.2	115.9	167.8	68.0	.....	66.6
Nov.....	134.9	-7.8	134.0	119.3	155.3	116.8	166.7	67.4	.....	65.7
Dec.....	135.2	-5.7	134.5	119.9	155.6	118.4	164.2	67.5	68	65.2
1983: Jan.....	137.4	-2.3	136.7	122.5	157.4	121.9	163.1	68.5	.....	67.3
Feb <sup>r</sup> .....	138.1	-3.4	138.2	123.9	159.0	115.6	162.0	69.1	.....	68.6
Mar <sup>r</sup> .....	139.9	-1.3	140.3	126.2	160.6	112.5	165.7	69.9	70	69.7
Apr <sup>r</sup> .....	142.7	1.8	143.2	129.1	163.6	111.9	167.5	71.3	.....	71.0
May <sup>p</sup> .....	144.3	3.7	145.0	131.1	165.1	113.1	167.3	72.0	.....	71.7

<sup>1</sup> Output as percent of capacity.  
<sup>2</sup> Annual data are averages of the 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
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
1982 .....	141.5	142.6	129.2	148.0	139.8	157.9	143.3	124.3	133.7	135.7
1982: 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. ....	141.2	144.1	132.9	148.6	137.3	153.9	144.7	127.1	132.8	134.8
Sept. ....	140.0	143.4	131.3	148.2	135.2	150.5	143.7	125.5	132.0	132.7
Oct. ....	138.7	142.2	126.5	148.5	134.0	147.1	141.6	122.5	130.0	134.1
Nov. ....	138.3	141.3	124.6	147.9	134.2	146.4	141.8	123.4	128.4	133.3
Dec. ....	139.5	142.0	125.9	148.4	136.1	148.1	141.5	123.0	127.8	132.2
1983: Jan .....	140.1	143.6	131.6	148.3	135.3	146.6	143.7	127.0	132.0	132.4
Feb <sup>r</sup> .....	138.9	143.4	134.4	147.0	132.7	142.7	145.3	129.7	134.9	131.0
Mar <sup>r</sup> .....	140.0	144.5	136.0	147.8	133.9	143.9	147.9	133.7	137.2	131.8
Apr <sup>r</sup> .....	142.6	146.8	139.1	149.9	136.8	147.2	150.7	137.0	140.1	133.4
May <sup>p</sup> .....	144.3	148.1	142.4	150.4	139.0	149.7	152.6	139.6	141.5	133.5

[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	Chemical and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
	Total	Iron and steel	Fabricat- ed metal products	Non- electrical machinery	Electrical machinery	Total	Motor vehicles and parts	Lumber and products	Apparel products	Printing and publish- ing	Chemical and products	Foods
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
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
1982 .....	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1982: 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. ....	72.9	57.4	114.3	147.2	169.7	107.0	116.7	120.3	.....	145.3	195.6	150.7
Sept. ....	73.2	56.4	112.3	144.9	167.0	105.3	113.5	119.9	.....	144.3	196.4	149.0
Oct. ....	69.6	54.1	107.6	140.4	165.4	100.8	103.0	117.2	.....	142.0	194.1	151.5
Nov. ....	63.6	47.5	107.0	139.6	165.5	100.2	101.7	119.1	.....	141.7	192.8	152.0
Dec. ....	63.5	46.6	107.3	139.2	165.5	103.7	108.8	121.4	.....	142.8	195.9	152.8
1983: Jan .....	73.1	59.0	107.6	138.0	169.5	106.3	113.9	130.0	.....	141.3	197.6	154.4
Feb <sup>r</sup> .....	77.9	64.3	110.3	136.2	168.9	109.6	123.0	130.2	.....	144.0	202.3	153.0
Mar <sup>r</sup> .....	80.7	66.9	113.9	138.6	173.2	110.2	123.3	129.6	.....	145.9	205.0	152.0
Apr <sup>r</sup> .....	82.1	68.2	115.6	143.6	177.8	111.4	125.5	134.0	.....	146.1	209.9	.....
May <sup>p</sup> .....	82.7	.....	116.9	146.5	180.2	113.9	130.2	.....	.....	147.0	.....	.....

Source: Board of Governors of the Federal Reserve System.

## NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts <sup>2</sup>	
		Total	Residential		Commercial and industrial	Other	Total value index (1977=100)		Commercial and industrial floor space (millions of square feet)	
			Total <sup>1</sup>	New housing units						
Billions of dollars										
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	
1982.....	229.6	179.4	75.0	52.0	53.8	50.6	50.2	111.0	685	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
1982: Apr.....	226.1	175.1	72.3	49.6	54.3	48.5	51.0	94	707	
May.....	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	645	
June.....	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	778	
July.....	227.6	178.7	73.4	51.5	53.9	51.4	48.9	98	694	
Aug.....	228.1	176.6	72.1	52.3	52.8	51.7	51.4	112	717	
Sept.....	228.1	177.0	71.5	53.1	53.7	51.8	51.1	117	671	
Oct.....	230.8	179.8	75.7	52.3	52.7	51.4	51.0	105	656	
Nov.....	239.6	187.5	81.7	54.7	53.6	52.2	52.1	122	608	
Dec.....	239.0	191.4	87.0	57.3	52.8	51.7	47.6	131	595	
1983: Jan.....	256.0	200.1	93.4	65.8	54.3	52.4	55.9	127	803	
Feb <sup>r</sup> .....	249.4	199.2	96.4	70.5	51.8	51.0	50.2	119	693	
Mar <sup>r</sup> .....	246.9	198.8	98.6	74.1	50.2	50.0	48.0	131	632	
Apr <sup>p</sup> .....	248.0	202.3	104.4	79.2	47.5	50.4	45.7	129	652	
May <sup>p</sup> .....								148	734	

<sup>1</sup> Includes nonhousekeeping residential construction and additions and alterations, not shown separately.  
<sup>2</sup> 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]

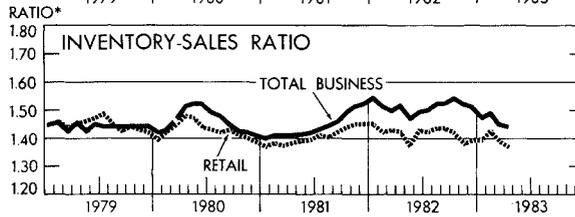
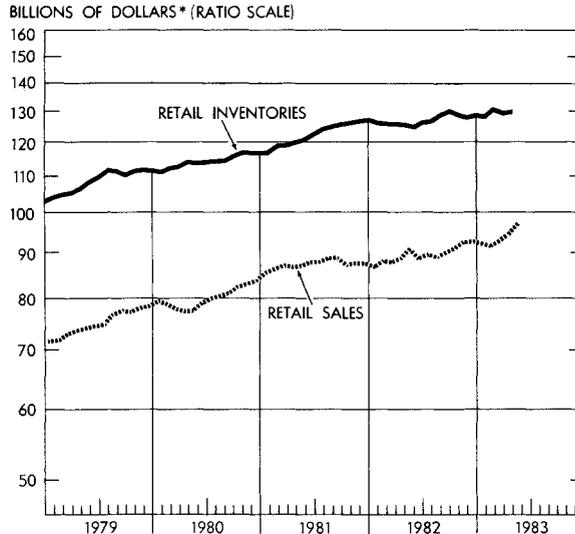
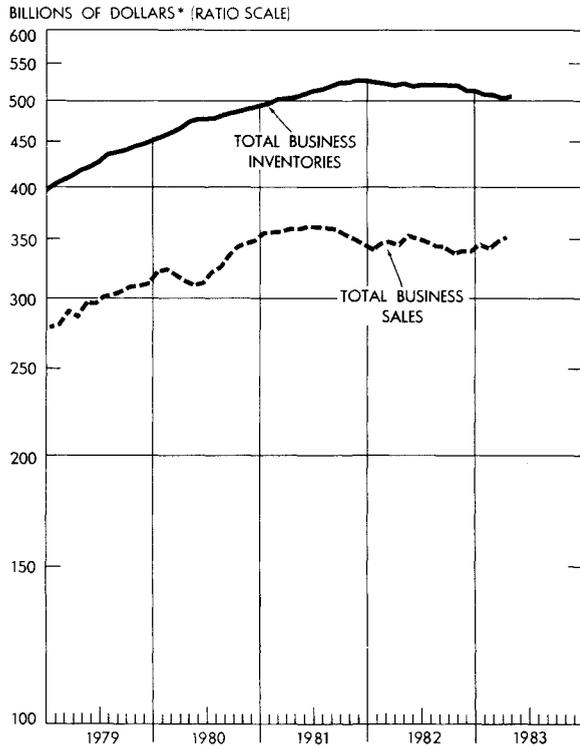
Period	New private housing units					New private homes			Vacancy rate for rental housing units (percent) <sup>2</sup>
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period <sup>1</sup>	
	Total	1 unit	2-4 units	5 or more units					
1975.....	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	<sup>3</sup> 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
1982.....	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
Seasonally adjusted annual rates									
1982: May.....	1,028	622	85	321	951	1,108	385	258	.....
June.....	910	617	86	207	924	943	369	254	5.1
July.....	1,185	625	96	464	1,065	1,010	364	250	.....
Aug.....	1,046	651	87	308	928	1,001	389	248	.....
Sept.....	1,134	683	90	361	1,029	936	473	247	5.3
Oct.....	1,142	716	66	360	1,154	1,077	481	245	.....
Nov.....	1,361	868	79	414	1,227	1,053	545	246	.....
Dec.....	1,280	842	79	359	1,326	1,035	529	251	5.5
1983: Jan.....	1,694	1,126	100	468	1,447	1,195	<sup>r</sup> 611	259	.....
Feb.....	1,784	1,103	117	564	1,479	<sup>r</sup> 1,138	<sup>r</sup> 593	<sup>r</sup> 262	.....
Mar <sup>r</sup> .....	1,605	1,008	100	497	1,467	1,135	610	264	5.7
Apr <sup>r</sup> .....	1,504	1,006	118	380	1,536	1,164	621	269	.....
May <sup>p</sup> .....	1,791	1,151	111	529	1,635	.....	648	276	.....

<sup>1</sup> Seasonally adjusted.  
<sup>2</sup> Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.  
<sup>3</sup> 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 rose 0.7 percent in April and inventories rose \$2.2 billion. According to the advance survey, total retail sales rose 2.1 percent in May following a rise of 1.7 percent in April.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business <sup>1</sup>		Wholesale		Retail						Inventory-sales ratio <sup>4</sup>	
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>			Inventories <sup>3</sup>			Total business <sup>1</sup>	Retail
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores		
Millions of dollars, seasonally adjusted												
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.....	229,624	351,036	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978.....	260,307	398,890	66,117	85,685	67,286	23,218	44,067	102,790	49,987	52,803	1.44	1.43
1979.....	297,663	450,736	78,680	98,394	75,047	25,196	49,850	111,229	53,717	57,512	1.43	1.44
1980.....	327,284	492,885	92,658	112,341	80,235	24,401	55,834	116,430	54,400	62,030	1.45	1.42
1981.....	356,099	526,152	100,673	116,986	87,298	26,335	60,963	126,833	59,095	67,738	1.44	1.40
1982.....	344,179	511,942	95,363	118,790	89,640	26,739	62,901	128,250	59,597	68,653	1.51	1.41
1982: Apr.....	344,934	523,370	97,348	119,423	88,468	26,718	61,750	125,479	57,890	67,589	1.52	1.42
May.....	353,110	519,119	99,290	118,132	90,813	28,127	62,686	124,631	57,039	67,592	1.47	1.37
June.....	349,742	521,040	98,019	119,828	88,603	26,136	62,467	126,300	58,225	68,075	1.49	1.43
July.....	347,676	521,145	95,790	119,854	89,469	26,124	63,345	126,662	58,888	67,774	1.50	1.42
Aug.....	343,426	521,257	94,341	119,190	89,069	25,831	63,238	128,258	60,204	68,054	1.52	1.44
Sept.....	342,882	521,000	92,527	119,537	89,897	26,619	63,278	129,788	61,668	68,120	1.52	1.44
Oct.....	336,905	519,797	91,806	120,162	90,905	27,154	63,751	128,849	60,581	68,268	1.54	1.42
Nov.....	338,722	513,888	91,912	118,349	92,492	28,721	63,771	127,619	59,417	68,202	1.52	1.38
Dec.....	338,391	511,942	91,389	118,790	92,459	28,723	63,736	128,250	59,597	68,653	1.51	1.39
1983: Jan.....	345,337	507,550	94,790	117,564	92,308	28,307	64,001	127,869	59,735	68,134	1.47	1.39
Feb.....	341,490	507,665	92,245	116,417	91,164	27,490	63,674	130,392	61,517	68,875	1.49	1.43
Mar.....	348,009	503,222	92,943	116,591	93,263	29,160	64,103	129,327	60,412	68,915	1.45	1.39
Apr <sup>p</sup> .....	350,566	505,430	92,330	118,110	94,864	30,467	64,397	129,923	60,761	69,162	1.44	1.37
May <sup>p</sup> .....					96,866	31,650	65,216					

<sup>1</sup> The term "business" also includes manufacturing (see page 21).  
<sup>2</sup> Monthly average for year and total for month.  
<sup>3</sup> Book value, end of period, seasonally adjusted.

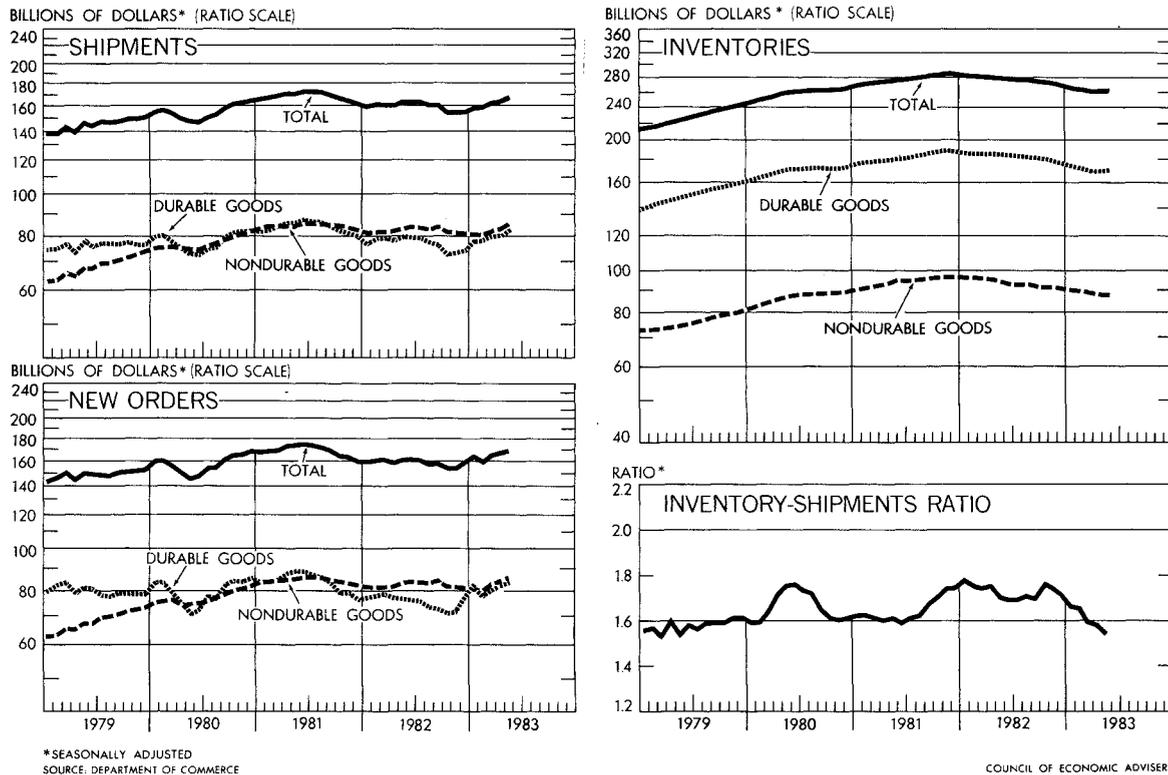
<sup>4</sup> For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

Apr 98431  
May 98281  
June 98656

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments, inventories, and orders rose.



Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>3</sup>	Manufacturers' inventory—shipments ratio <sup>4</sup>	
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods			
Millions of dollars, seasonally adjusted												
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.....	113,202	59,267	53,935	189,195	121,575	67,620	115,061	61,111	15,291	53,950	205,675	1.61
1978.....	126,905	67,848	59,057	210,415	137,834	72,581	131,616	72,409	19,458	59,207	262,671	1.57
1979.....	143,936	76,060	67,876	241,113	160,554	80,559	147,466	79,513	23,231	67,953	305,453	1.57
1980.....	154,391	77,550	76,841	264,114	174,547	89,567	156,142	79,341	23,259	76,801	325,908	1.66
1981.....	168,129	83,872	84,257	282,333	186,222	96,111	167,924	83,725	24,059	84,199	323,346	1.64
1982.....	159,177	76,843	82,334	264,902	175,200	89,702	157,371	75,103	20,687	82,268	300,971	1.73
1982: Apr.....	159,118	77,808	81,310	278,468	184,053	94,415	157,846	76,736	22,806	81,110	320,059	1.75
May.....	163,007	79,680	83,327	276,356	183,378	92,978	159,466	76,353	20,306	83,113	316,518	1.70
June.....	163,120	79,197	83,923	274,912	182,811	92,101	159,986	76,157	19,932	83,829	313,384	1.69
July.....	162,417	78,856	83,561	274,629	182,099	92,530	158,913	75,563	19,931	83,350	309,880	1.69
Aug.....	160,016	77,250	82,766	273,809	181,543	92,266	155,700	72,965	18,741	82,735	305,564	1.71
Sept.....	160,458	76,419	84,039	271,675	180,520	91,155	156,572	72,348	20,217	84,224	301,678	1.69
Oct.....	154,194	72,478	81,716	270,786	179,675	91,111	152,362	70,735	20,127	81,627	299,846	1.76
Nov.....	154,318	73,005	81,313	267,920	177,061	90,859	152,604	71,067	19,983	81,537	298,132	1.74
Dec.....	154,543	73,495	81,048	264,902	175,200	89,702	157,382	76,180	19,679	81,202	300,971	1.71
1983: Jan.....	158,239	77,744	80,495	262,117	172,506	89,611	162,871	82,355	20,507	80,516	305,599	1.66
Feb.....	158,081	77,769	80,312	260,856	171,572	89,284	157,757	77,449	19,175	80,308	305,268	1.65
Mar.....	161,803	79,595	82,208	257,304	169,377	87,927	162,587	79,951	20,032	82,636	306,053	1.59
Apr.....	163,372	80,548	82,824	257,397	169,814	87,583	166,331	83,407	22,592	82,924	309,015	1.58
May <sup>p</sup> .....	167,929	83,012	84,917	258,400	170,744	87,656	169,561	84,505	22,129	85,056	310,645	1.54

<sup>1</sup> Monthly average for year and total for month. Shipments are the same as sales.  
<sup>2</sup> Book value, end of period.  
<sup>3</sup> End of period.

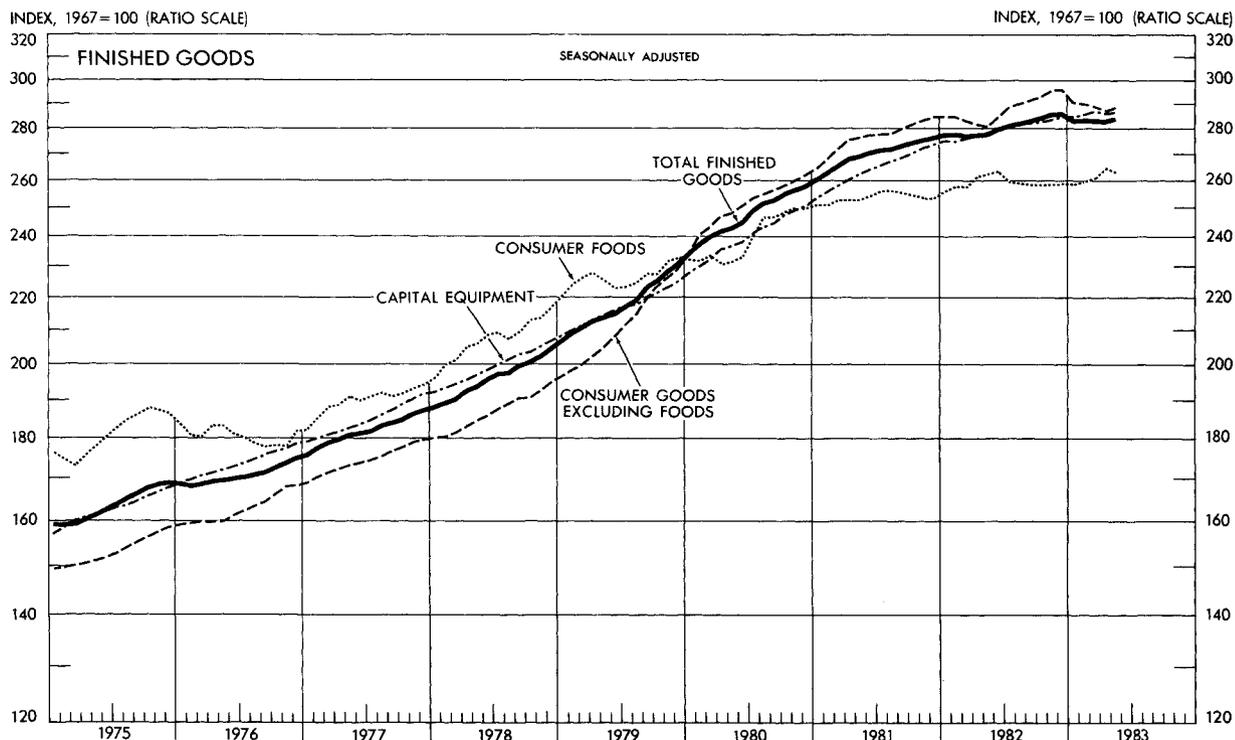
<sup>4</sup> For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Prices of finished consumer foods fell 0.5 percent and prices of other finished consumer goods rose 0.6 percent. Prices of capital equipment rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

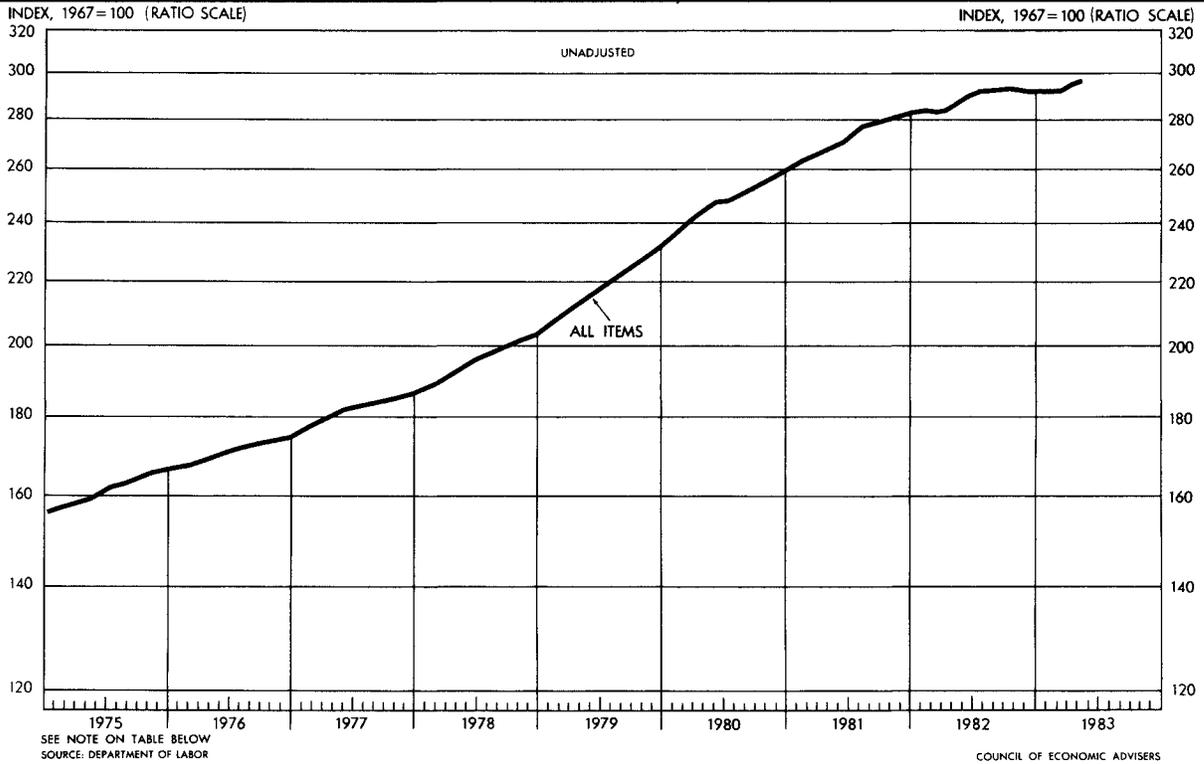
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
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
1982 .....	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1982: May .....	277.1	262.3	280.1	280.7	225.0	322.4	277.8	276.9	308.7	246.0	313.3	326.4	261.0	467.7
June .....	279.9	263.5	283.4	284.6	226.8	327.7	279.5	280.0	309.7	245.6	314.5	325.8	258.6	470.8
July .....	281.2	259.2	286.6	288.5	227.4	334.3	280.5	281.5	310.3	242.1	315.3	322.1	251.0	475.4
Aug .....	282.5	259.4	288.2	290.1	228.6	336.2	282.3	282.6	310.3	239.8	315.6	319.1	246.9	474.8
Sept .....	282.8	258.3	288.9	291.2	227.8	338.6	281.9	283.0	310.8	236.7	316.3	315.4	239.5	478.6
Oct .....	283.8	258.2	290.3	293.2	228.5	341.7	282.0	284.4	310.9	234.0	316.6	314.3	237.0	480.4
Nov .....	285.5	258.2	292.5	295.8	229.8	345.3	283.1	286.2	311.7	233.7	317.4	317.3	239.4	484.8
Dec .....	286.4	258.8	293.5	296.7	230.4	346.4	284.4	287.0	311.8	234.0	317.5	316.6	240.3	480.6
1983: Jan .....	283.3	258.3	289.5	290.8	229.6	337.3	283.9	283.1	310.1	236.0	315.6	315.8	243.0	472.6
Feb .....	283.4	259.8	289.2	290.0	232.8	332.5	285.6	282.8	310.5	238.8	315.8	317.6	248.8	465.8
Mar .....	283.0	261.1	288.2	288.1	233.8	328.3	286.7	282.0	308.3	239.6	313.4	319.4	250.5	468.0
Apr .....	282.8	264.2	286.9	286.6	232.4	326.7	285.9	282.0	307.6	245.9	312.3	323.9	258.0	466.3
May .....	283.7	262.9	288.5	288.2	232.6	330.0	286.6	282.9	308.9	245.1	313.7	323.9	255.0	472.6

<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted (also 0.5 percent not seasonally adjusted). The index was 3.5 percent above its level in May 1982.



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

Period	All items <sup>1</sup> NSA	Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy <sup>4</sup>	All items less food, energy, and shelter
			Total <sup>1</sup>	Shelter			Total <sup>1</sup>			New cars	Motor fuel <sup>3</sup>				
				Total	Renters' costs <sup>2</sup>	Home-owners' costs <sup>2</sup> NSA						Maintenance and repairs NSA			
Rel. imp. <sup>5</sup> .....	100.0	19.0	37.7	21.3	6.9	13.9	0.5	8.4	5.2	21.8	3.5	6.2	6.0	12.4	47.3
1975.....	161.2	175.4	164.5	169.7	.....	.....	187.6	167.8	142.3	150.6	127.6	170.8	168.6	176.6	149.4
1976.....	170.5	180.8	174.6	179.0	.....	.....	199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977.....	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978.....	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979.....	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980.....	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981.....	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982.....	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1982: May .....	287.1	285.4	313.6	336.4	.....	.....	334.5	345.5	191.1	285.1	196.5	368.0	324.2	401.8	243.4
June .....	290.6	287.1	316.8	340.6	.....	.....	336.1	348.5	191.5	291.5	197.2	387.4	327.2	412.9	245.4
July .....	292.2	287.6	318.4	342.5	.....	.....	334.7	350.3	192.2	294.1	198.0	393.4	330.5	416.7	246.7
Aug .....	292.8	286.9	319.7	344.0	.....	.....	335.9	353.1	192.7	295.3	199.2	395.9	333.4	418.9	247.7
Sept .....	293.3	287.5	319.3	342.3	.....	.....	338.4	357.5	192.8	295.6	199.6	396.0	336.3	421.0	248.7
Oct .....	294.1	288.1	320.5	342.6	.....	.....	339.4	362.7	193.3	296.4	199.2	395.4	338.7	426.6	250.1
Nov .....	293.6	288.2	319.9	340.7	.....	.....	339.0	367.1	193.2	296.0	198.7	394.2	341.8	430.2	250.7
Dec.....	292.4	288.1	317.4	336.0	100.2	100.0	337.8	369.6	192.7	295.8	199.3	391.2	344.4	431.3	251.9
1983: Jan .....	293.1	288.3	318.9	338.3	100.8	100.7	342.9	368.9	193.2	293.9	199.4	378.3	347.2	420.5	253.1
Feb .....	293.2	288.3	318.9	339.1	101.1	100.9	339.4	366.9	194.2	289.1	201.1	353.0	350.1	404.9	254.2
Mar .....	293.4	290.1	318.7	339.2	101.3	100.9	339.9	365.1	194.1	289.0	202.6	349.5	351.7	401.3	254.9
Apr .....	295.5	291.3	320.4	341.6	101.7	101.7	343.6	365.8	194.5	292.1	201.3	363.2	353.3	409.3	255.5
May .....	297.1	292.2	321.5	342.7	102.2	102.0	344.3	368.8	195.8	295.8	200.6	378.1	354.8	419.5	256.1

<sup>1</sup> Includes items not shown separately.  
<sup>2</sup> December 1982=100.  
<sup>3</sup> Includes direct pricing of diesel and gasoline beginning September 1981.  
<sup>4</sup> Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.  
<sup>5</sup> Relative importance, December 1982.

<sup>6</sup> Energy excludes motor oil, coolant, etc. beginning January 1983.  
 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.  
 Data beginning 1983 incorporate a rental equivalence measure for homeownership costs.  
 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 equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
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
1982	3.7	2.1	4.2	3.9									4.0
Change, month to month													
1982: May	0	0.3	-0.3	0.5	-0.6	7.2	-5.4	4.9	1.5	7.2	-1.7	4.1	3.0
June	1.0	.5	1.4	.6	4.6	9.8	2.4	5.2	2.7	8.2	0	4.4	3.5
July	.5	-1.6	1.4	.4	6.1	-3.6	10.2	5.9	2.8	2.4	2.6	4.1	3.6
Aug	.5	.1	.6	.6	8.0	-4.3	14.1	6.6	3.6	1.2	3.9	5.8	4.0
Sept	.1	-4	.4	-.1	4.2	-7.7	9.6	3.5	4.4	.7	6.0	4.3	3.6
Oct	.4	-0	.7	.0	3.7	-1.5	6.7	2.2	4.9	-2.6	8.4	4.0	3.6
Nov	.6	0	.9	.4	4.3	-1.8	8.1	1.1	6.2	-3.1	11.0	3.9	3.7
Dec	.3	.2	.3	.5	5.2	.8	7.8	3.6	4.7	-3.5	8.7	3.5	3.7
1983: Jan	-1.1	-2	-2.0	-.2	-.7	.2	-3.2	2.7	1.5	-.7	1.6	2.4	2.2
Feb	.0	.6	-.3	.6	-2.9	2.5	-7.6	3.6	.6	.3	-.1	2.4	2.1
Mar	-1	.5	-.7	.4	-4.7	3.6	-11.1	3.3	.1	2.2	-2.1	3.4	2.2
Apr	-1	1.2	-.5	-.3	-.7	9.5	-5.7	2.8	-.7	4.7	-4.5	2.8	2.1
May	.3	-.5	.6	.2	.4	4.9	-2.5	1.4	-1.3	3.7	-5.1	2.5	2.3

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 <sup>1</sup>	Food	Housing						Transportation				Medical care	Energy <sup>3</sup>	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)				
			Total <sup>1</sup>	Shelter			Fuel and other utilities	Apparel and upkeep	Total <sup>1</sup>	New cars	Motor fuel <sup>2</sup>	From 3 months earlier				From 6 months earlier	From year earlier NSA			
				Total <sup>1</sup>	Renters' costs	Homeowners' costs NSA												Maintenance and repairs NSA		
Change, December to December, NSA																				
1975	7.0	6.5	7.5	7.3			5.5	11.2	2.3	9.8	7.3	11.0	9.9	11.6	6.4				9.1	
1976	4.8	.6	5.4	4.2			7.1	9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0				5.8	
1977	6.8	8.0	7.6	8.7			7.2	8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2				6.5	
1978	9.0	11.8	9.9	11.5			10.1	5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7	
1979	13.3	10.2	15.2	17.4			10.3	16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3	
1980	12.4	10.2	13.7	15.1			10.6	13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5	
1981	8.9	4.3	10.2	9.9			9.2	14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4	
1982	3.9	3.1	3.6	2.4			4.2	9.7	1.6	1.7	1.6	-6.5	11.0	1.3	6.1				6.1	
Change, month to month																				
1982: May	1.0	0.7	1.4	1.6			0.9	1.2	0.2	0.9	0.2	1.5	0.9	1.7	0.4			5.0	4.0	6.7
June	1.1	.6	1.0	1.2			.5	.9	.2	2.2	.4	5.3	.9	2.8	.8			9.8	5.5	7.1
July	.6	.2	.5	.6			-.4	.5	.4	.9	.4	1.5	1.0	.9	.5			11.3	6.1	6.5
Aug	.3	-.2	.4	.4			.4	.8	.3	.4	.6	.6	.9	.5	.4			8.2	6.6	5.9
Sept	.1	.2	-.1	-.5			.7	1.2	.1	.1	.2	.0	.9	.5	.4			4.1	6.9	5.0
Oct	.4	.2	.4	.1			.3	1.5	.3	.3	-.2	-.2	.7	1.3	.6			3.3	7.2	5.1
Nov	0	.0	-.2	-.6			-.1	1.2	-.1	-.1	-.3	-.3	.9	.8	.2			2.1	5.1	4.6
Dec	-.3	-.0	-.8	-.14			-.4	.7	-.3	-.1	.3	-.8	.8	.3	.5			.5	2.3	3.9
1983: Jan	.2	.1	.5	.7	0.6	0.7	1.5	-.2	.3	-.6	.1	-.3.3	.8	-.2.5	.5			-.4	1.4	3.8
Feb	-.2	0	.2	.3	.2	-.1	-.5	-.5	.5	-1.6	.9	-6.7	.8	-3.7	.4			-1.2	.4	3.5
Mar	-.1	.6	-.1	.0	.2	.0	.1	-.5	-.1	-.0	.7	-1.0	.5	-.9	.3			.4	.5	3.6
Apr	.6	.4	.5	.7	.4	.8	1.1	.2	.2	1.1	-.6	3.9	.5	2.0	.2			2.1	.8	3.9
May	.5	.3	.3	.3	.5	.3	.2	.8	.7	1.3	-.3	4.1	.4	2.5	.2			5.1	1.9	3.5

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Includes direct pricing of diesel and gasoline beginning September 1981.

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

<sup>4</sup> Energy excludes motor oil, coolant, etc. beginning January 1983.

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

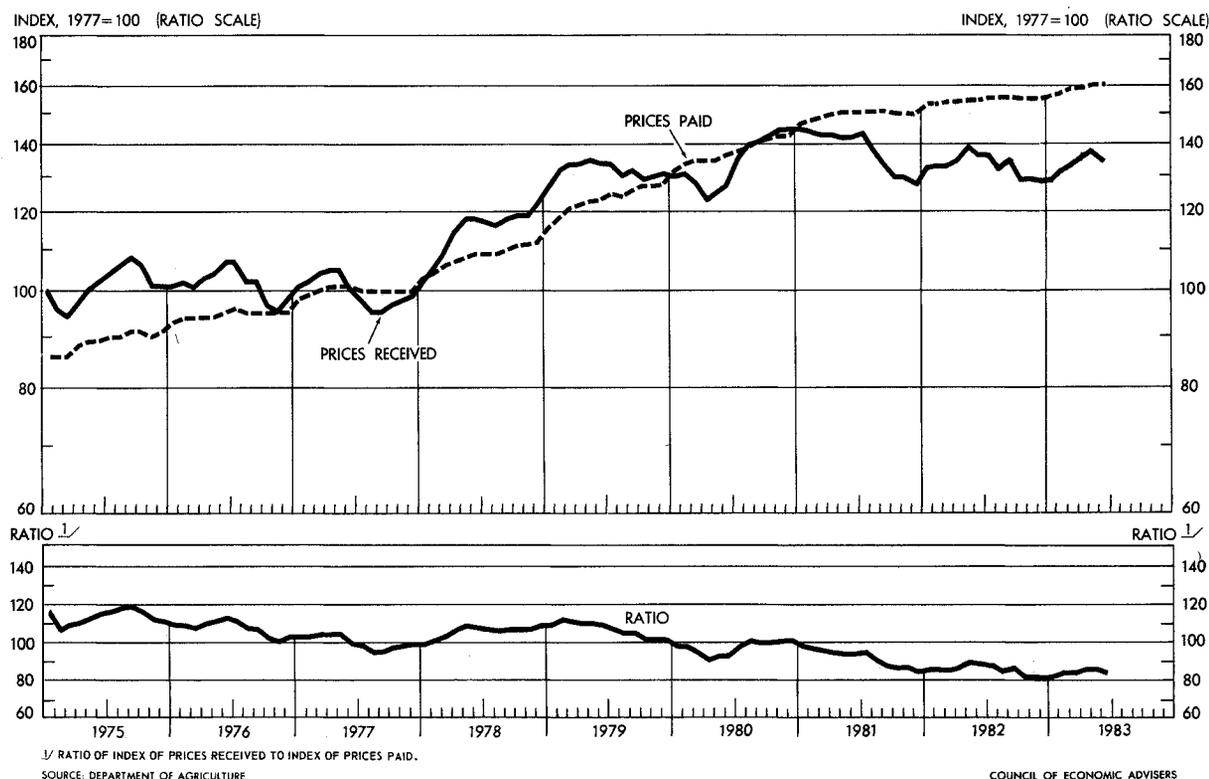
Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs.

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—NSA indicates data are not seasonally adjusted.

# PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2.2 percent in June and prices paid by farmers were unchanged in the month ended June 15.



[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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 .....	139	134	143	150	151	148	93
1982 .....	133	121	145	156	154	149	86
1982: May .....	139	126	151	156	155	150	89
June .....	138	125	150	156	155	151	88
July .....	137	125	147	157	155	151	87
Aug .....	133	117	148	157	155	150	85
Sept .....	136	124	147	157	154	149	87
Oct .....	128	114	142	156	153	148	82
Nov .....	128	117	139	156	154	149	82
Dec .....	127	114	139	156	153	148	81
1983: Jan .....	128	114	142	157	156	150	82
Feb .....	132	118	146	158	157	151	84
Mar .....	134	121	146	159	157	152	84
Apr .....	136	127	145	159	158	153	86
May .....	137	129	144	160	159	154	86
June .....	134	126	142	160	159	154	84

<sup>1</sup> Includes items not shown separately.

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

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

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

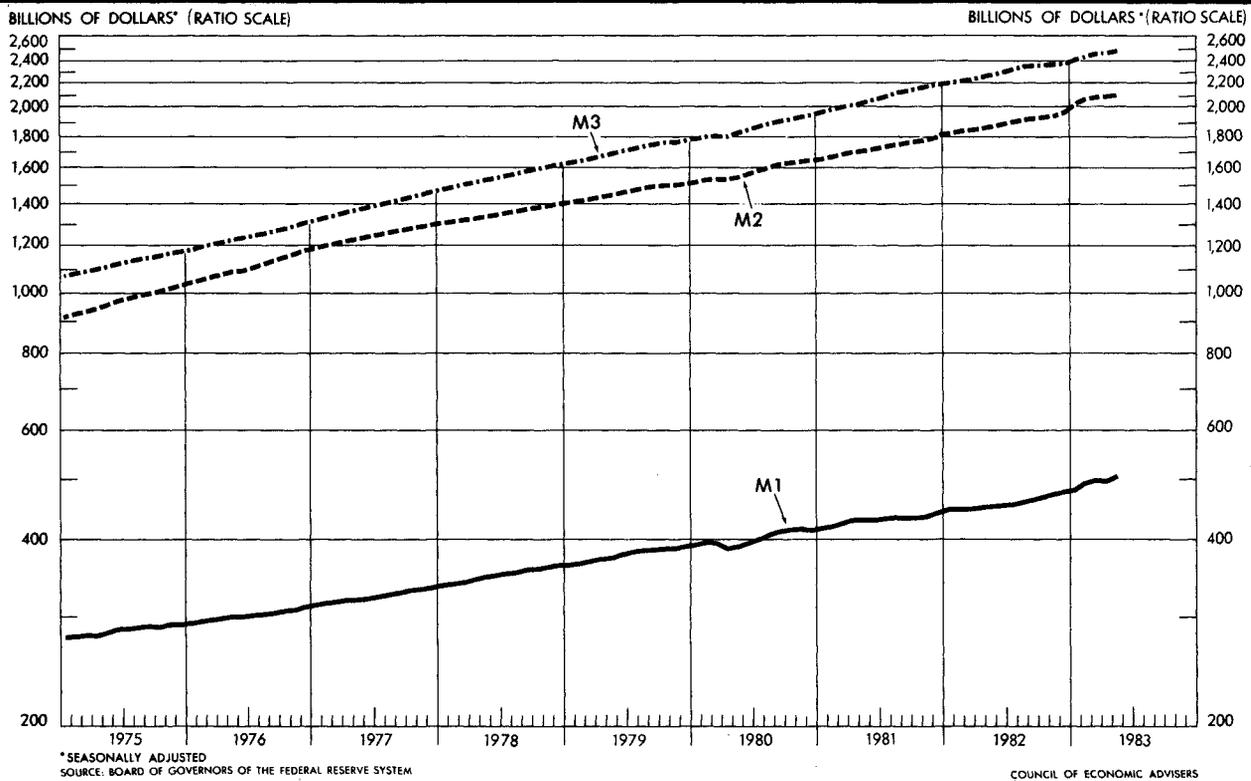
Series revised.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK MEASURES AND LIQUID ASSETS

M1 rose in May after declining in April, and growth 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 <sup>2</sup>		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) <sup>1</sup>	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, 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
1975: Dec.....	291.1	1,023.0	1,161.7	1,371.9	4.9	12.6	9.4
1976: Dec.....	310.4	1,163.5	1,296.3	1,522.4	6.6	13.7	11.6
1977: Dec.....	335.5	1,286.4	1,451.8	1,711.0	8.1	10.6	12.0
1978: Dec.....	363.2	1,388.5	1,613.5	1,922.9	8.3	7.9	11.1
1979: Dec.....	389.0	1,497.5	1,758.4	2,131.8	7.1	7.9	9.0
1980: Dec.....	414.1	1,630.3	1,936.7	2,343.6	6.5	8.9	10.1
1981: Dec.....	440.6	1,794.9	2,167.9	2,622.0	6.4	10.1	11.9
1982: Dec.....	478.2	1,959.5	2,377.6	2,896.8	8.5	9.2	9.7
1982: May.....	452.4	1,850.6	2,240.7	2,737.6	7.7	8.0	8.6
June.....	453.4	1,864.5	2,260.2	2,767.0	5.9	7.9	8.7
July.....	454.4	1,880.9	2,283.4	2,798.2	3.0	8.0	9.5
Aug.....	458.3	1,903.6	2,317.8	2,823.6	4.7	9.9	11.8
Sept.....	463.2	1,917.0	2,333.9	2,840.5	6.6	9.9	11.4
Oct.....	468.7	1,929.7	2,352.0	2,866.0	8.8	10.6	11.8
Nov.....	474.0	1,945.0	2,370.2	2,882.4	9.8	10.5	11.9
Dec.....	478.2	1,959.5	2,377.6	2,896.8	11.2	10.5	10.7
1983: Jan <sup>r</sup> .....	482.1	2,010.0	2,403.3	2,928.1	12.6	14.2	10.8
Feb <sup>r</sup> .....	491.1	2,050.8	2,430.6	.....	14.8	16.1	10.0
Mar <sup>r</sup> .....	497.6	2,070.0	2,447.3	.....	15.4	16.6	10.0
Apr <sup>r</sup> .....	496.5	2,075.1	2,454.5	.....	12.2	15.6	8.9
May <sup>p</sup> .....	507.4	2,097.3	2,477.6	.....	14.6	16.3	9.3

<sup>1</sup> Net of demand deposits due to foreign commercial banks and official institutions.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See page 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Cur- rency	De- mand depos- its <sup>1</sup>	Other check- able depos- its (OCD)	Over- night repu- r- chase agree- ments (RPs), net, plus over- night Euro- dollars		Money market mutual fund balances		Money market deposit accounts (MMDAs)	Sav- ings depos- its	Small denom- ination time depos- its <sup>2</sup>	Large denom- ination time depos- its <sup>2</sup>	Term repu- r- chase agree- ments (RPs)	Term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' accep- tances	Com- mer- cial paper		
				NSA	NSA	Gen- er- al pur- pose and brok- er/ dealer	Insti- tution only											NSA	NSA
				NSA	NSA	NSA	NSA											NSA	NSA
<b>Dec:</b>																			
1975.....	73.9	214.1	0.9	5.8	2.7	0.4	.....	388.8	338.1	129.9	8.4	9.7	67.2	76.8	8.4	48.0			
1976.....	80.6	224.4	2.7	10.6	2.4	.6	.....	453.0	391.0	118.2	14.2	13.1	71.7	80.8	8.8	51.7			
1977.....	88.6	239.7	4.2	14.7	2.4	.9	.....	491.6	446.0	145.2	19.5	18.4	76.4	89.7	11.8	62.9			
1978.....	97.5	253.8	8.4	20.3	6.4	3.1	.....	481.2	521.8	194.9	27.1	29.0	80.2	99.3	21.6	79.2			
1979.....	106.3	262.0	17.0	21.2	33.4	9.5	.....	423.1	635.9	222.2	30.1	41.5	79.5	128.7	26.7	97.0			
1980.....	116.2	266.8	26.9	28.4	61.4	14.9	.....	400.7	731.7	258.9	34.8	48.0	72.3	156.9	31.6	98.1			
1981.....	123.2	236.4	76.6	36.1	150.9	36.0	.....	344.4	828.6	302.6	37.2	65.3	67.7	176.3	40.6	104.2			
1982.....	132.8	239.8	101.3	44.3	182.2	47.6	43.2	359.3	859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8			
<b>1982:</b>																			
May.....	127.4	233.1	87.4	40.1	164.9	35.6	.....	346.6	852.5	322.1	37.0	83.8	67.7	192.1	41.3	112.1			
June.....	128.2	232.3	88.4	40.3	170.1	36.6	.....	347.2	859.3	327.4	36.3	84.7	67.7	197.2	41.6	115.7			
July.....	128.8	232.1	89.1	41.8	172.9	40.4	.....	345.0	872.9	332.1	34.5	83.7	67.6	202.9	42.0	118.7			
Aug.....	129.6	232.5	91.8	42.4	182.3	47.1	.....	346.7	879.8	334.9	37.0	80.9	67.5	204.1	41.3	112.0			
Sept.....	130.5	234.0	94.3	41.5	185.1	48.2	.....	350.0	883.2	336.1	36.4	80.6	67.5	203.6	41.4	113.7			
Oct.....	131.3	236.0	97.0	43.9	187.6	49.3	.....	358.0	878.0	339.6	37.7	81.1	67.6	210.3	42.8	112.3			
Nov.....	131.9	237.6	100.1	45.2	191.1	49.9	.....	366.4	874.9	340.4	39.4	79.5	67.8	214.5	43.1	107.3			
Dec.....	132.8	239.8	101.3	44.3	182.2	47.6	43.2	359.3	859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8			
<b>1983:</b>																			
Jan <sup>r</sup> .....	134.2	239.4	104.5	47.3	166.7	46.1	189.1	335.1	797.4	310.7	40.6	81.0	68.1	216.9	45.3	113.5			
Feb <sup>r</sup> .....	135.6	238.7	112.5	48.8	159.6	45.2	277.7	325.7	751.5	297.9	40.8	.....	.....	.....	.....	.....			
Mar <sup>r</sup> .....	137.0	240.1	116.0	48.7	154.0	43.5	320.5	322.8	733.8	296.3	41.7	.....	.....	.....	.....	.....			
Apr <sup>r</sup> .....	138.0	238.9	115.0	50.6	146.7	41.0	341.2	321.9	725.7	300.4	42.7	.....	.....	.....	.....	.....			
May <sup>p</sup> .....	139.3	242.5	120.9	56.3	140.9	40.4	356.8	323.4	720.1	299.2	45.0	.....	.....	.....	.....	.....			

<sup>1</sup> Net of demand deposits due to foreign commercial banks and official institutions.  
<sup>2</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Travelers checks are a component of money stock but are not shown here.  
 NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See p. 26 for overall measures.

## CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding <sup>1</sup>			Amount outstanding, end of period, seasonally adjusted		
	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving
1975.....	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340	169,387	57,279	14,467
1976.....	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977.....	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978.....	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979.....	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980.....	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981.....	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982.....	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
<b>1982:</b>												
Apr.....	28,765	7,987	12,487	27,142	7,441	11,834	1,623	546	653	330,634	126,258	60,144
May.....	29,517	8,471	12,775	27,673	7,378	12,024	1,844	1,093	751	332,142	126,970	60,784
June.....	30,034	8,364	13,367	28,011	7,395	12,640	2,023	969	727	333,884	127,727	61,458
July.....	27,982	7,376	12,658	27,143	7,339	12,100	839	37	558	334,276	127,628	61,867
Aug.....	28,024	7,162	12,728	27,768	7,542	12,529	256	-380	199	334,343	127,271	62,007
Sept.....	28,619	7,488	12,705	27,363	7,139	12,394	1,256	349	311	335,180	127,473	62,120
Oct.....	28,650	8,041	12,614	28,781	8,111	12,533	-131	-70	81	335,593	127,694	62,302
Nov.....	31,691	10,177	12,778	29,676	8,643	12,739	2,015	1,534	39	336,897	128,824	62,326
Dec.....	30,777	9,716	12,491	28,359	8,225	11,990	2,418	1,491	501	339,316	130,235	62,830
<b>1983:</b>												
Jan.....	.....	.....	.....	.....	.....	.....	2,725	625	68	342,041	130,860	62,898
Feb.....	.....	.....	.....	.....	.....	.....	735	-233	-135	342,776	130,627	62,763
Mar.....	.....	.....	.....	.....	.....	.....	2,582	1,221	1,177	345,358	131,848	63,940
Apr.....	.....	.....	.....	.....	.....	.....	2,271	689	917	347,629	132,537	64,857

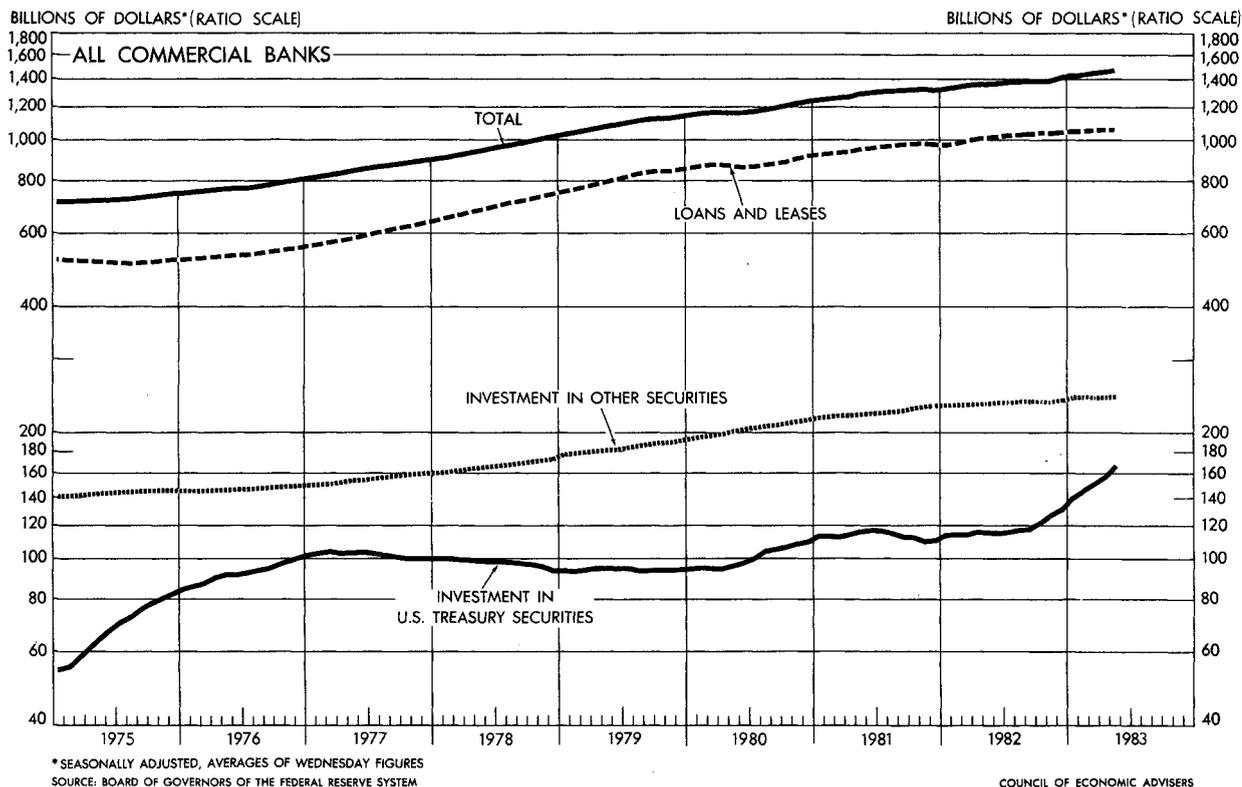
<sup>1</sup> Through 1982 calculated as the difference between credit extensions and credit liquidations. Beginning 1983, calculated as change in amount outstanding.  
<sup>2</sup> Includes "mobile home" and "other," not shown separately.

Note.—Extensions and liquidations not available after December 1982.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans were unchanged in May.



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

Period	All commercial banks <sup>1</sup>					Depository institutions <sup>3</sup>				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total <sup>2</sup>	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec .....	804.6	555.0	190.9	100.8	148.8	29.75	29.70	29.48	62	12
1977: Dec .....	891.5	632.5	210.9	99.8	159.3	31.15	30.58	30.96	558	54
1978: Dec .....	1,013.5	747.0	245.9	93.8	172.8	32.83	31.96	32.59	874	134
1979: Dec .....	1,135.9	849.9	291.2	94.5	191.5	34.23	32.76	33.91	1,473	82
1980: Dec .....	1,239.6	915.1	326.8	110.0	214.4	36.23	34.54	35.71	1,617	116
1981: Dec .....	1,316.3	973.9	358.0	111.0	231.4	37.93	37.29	37.61	636	53
1982: Dec .....	1,412.1	1,042.0	392.4	130.9	239.1	40.78	40.15	40.28	697	33
1982: May .....	1,362.0	1,010.8	378.9	116.3	234.9	38.77	37.66	38.41	1,105	237
June .....	1,368.8	1,017.1	383.4	115.8	235.9	38.96	37.75	38.65	1,205	239
July .....	1,376.1	1,023.7	386.7	116.5	235.9	39.01	38.32	38.69	669	225
Aug .....	1,383.1	1,028.3	387.9	117.8	237.1	39.21	38.69	38.89	510	119
Sept .....	1,389.4	1,033.5	392.5	118.2	237.6	39.66	38.72	39.27	976	102
Oct .....	1,397.5	1,038.1	394.8	122.3	237.2	39.93	39.45	39.53	455	86
Nov .....	1,398.5	1,036.4	392.0	126.4	235.8	40.41	39.79	40.01	579	47
Dec .....	1,412.1	1,042.0	392.4	130.9	239.1	40.78	40.15	40.28	697	33
1983: Jan .....	1,428.2	1,045.1	395.2	139.8	243.3	40.12	39.59	39.57	500	33
Feb .....	1,436.5	1,048.8	394.9	144.5	243.2	40.34	39.76	39.91	557	39
Mar .....	1,450.2	1,056.3	396.2	151.0	242.8	41.00	40.21	40.57	852	53
Apr <sup>r</sup> .....	1,460.6	1,059.5	392.9	157.8	243.4	41.30	40.29	40.83	993	82
May <sup>p</sup> .....	1,474.4	1,063.3	393.0	166.1	245.0	41.24	40.29	40.79	907	98

<sup>1</sup> Data are averages of Wednesday figures.

<sup>2</sup> Excludes loans to commercial banks in the United States.

<sup>3</sup> Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, bank 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 <sup>1</sup>	External				Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Credit market funds						Other <sup>2</sup>	
				Total	Securities and mortgages	Loans and short-term paper					
1973	192.4	91.7	100.7	56.7	20.7	36.0	44.0	191.9	121.5	70.5	0.5
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	.0
1975	156.9	119.7	37.2	30.7	38.7	-8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	252.2	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	23.1	69.6	28.5	314.8	260.9	53.9	37.4
1982	319.4	236.1	83.3	94.8	51.5	43.3	-11.7	271.5	246.2	25.3	48.0
1981: 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	12.7	69.9	21.1	284.0	265.5	18.5	61.0
1982: I	310.5	232.6	77.9	105.1	27.9	77.2	-27.1	240.4	241.9	-1.5	70.2
II	350.9	234.3	116.6	100.3	39.9	60.4	16.3	284.4	248.4	36.0	66.5
III	335.3	240.1	95.2	108.0	47.8	60.2	-12.8	306.7	268.2	38.5	28.7
IV	280.8	237.5	43.3	66.1	90.4	-24.3	-22.8	254.3	226.3	28.0	26.5
1983: I <sup>P</sup>	373.4	248.8	124.6	100.6	77.9	22.7	24.0	322.1	237.9	84.2	51.3

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

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

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

NOTE.—Data are as revised beginning 1982 in May issue.

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 <sup>1</sup>
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: <sup>2</sup>											
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: <sup>3</sup>											
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	1,333.5	127.1	19.3	510.6	543.7	132.7	890.9	515.2	375.7	442.6	1.497
1981	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465
1981: III	1,410.5	125.1	18.1	542.0	577.0	148.3	966.7	549.0	417.7	443.7	1.459
IV	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982: I	1,424.6	122.0	16.9	539.2	592.7	153.7	988.0	555.5	432.5	436.6	1.442
II	1,422.6	124.4	17.1	536.8	588.4	155.8	987.5	555.1	432.4	435.1	1.441
III	1,446.9	126.9	19.6	539.7	598.0	162.7	1,005.2	559.7	445.5	441.7	1.439
IV	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465

<sup>1</sup> Total current assets divided by total current liabilities.

<sup>2</sup> Based on data from *Statistics of Income*, Department of the Treasury.

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

NOTE.—SEC series not available after 1974.

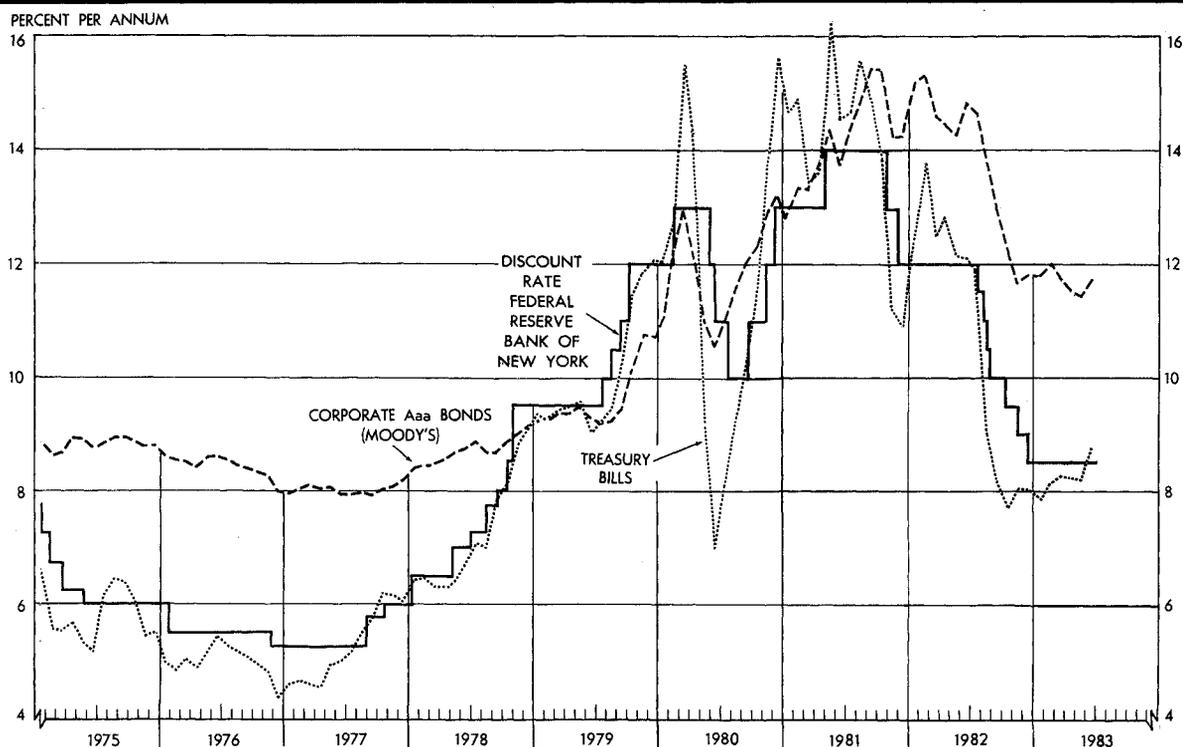
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Data are as revised beginning 1981 in May issue.

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

# INTEREST RATES AND BOND YIELDS

Interest rates rose in June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months <sup>4</sup>	Discount rate (N.Y. F.R. Bank) <sup>5</sup>	Prime rate charged by banks <sup>5</sup>	New-home mortgage yields (FHLBB) <sup>6</sup>
	3-month bills <sup>1</sup>	Constant maturities <sup>2</sup>							
		3-year	10-year						
1977	5.265	6.69	7.42	5.56	8.02	<sup>4</sup> 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	<sup>4</sup> 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
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1982: 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	13.81
Dec	8.013	9.88	10.54	9.91	11.83	8.50	9.00-8.50	11.50-11.50	13.69
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50-8.50	11.50-11.00	13.49
Feb	8.130	9.91	10.72	9.48	12.01	8.39	8.50-8.50	11.00-10.50	13.16
Mar	8.304	9.84	10.51	9.16	11.73	8.48	8.50-8.50	10.50-10.50	13.41
Apr	8.252	9.76	10.40	8.96	11.51	8.48	8.50-8.50	10.50-10.50	<sup>r</sup> 12.42
May <sup>r</sup>	8.19	9.66	10.38	9.03	11.46	8.31	8.50-8.50	10.50-10.50	12.64
June <sup>p</sup>	8.82	10.32	10.85	9.51	11.74	9.03	8.50-8.50	10.50-10.50	.....
Week ended:									
1983: May 7	8.04	9.43	10.19	8.77	11.29	8.14	8.50-8.50	10.50-10.50	.....
14	8.14	9.45	10.21	8.83	11.29	8.11	8.50-8.50	10.50-10.50	.....
21	8.10	9.69	10.45	9.18	11.54	8.33	8.50-8.50	10.50-10.50	.....
28	8.46	<sup>r</sup> 9.95	10.59	9.33	<sup>r</sup> 11.67	8.56	8.50-8.50	10.50-10.50	.....
June 4	8.65	10.17	10.79	9.74	11.76	8.78	8.50-8.50	10.50-10.50	.....
11	8.64	10.29	10.87	9.71	11.77	9.03	8.50-8.50	10.50-10.50	.....
18	8.73	10.20	10.71	9.40	11.66	8.95	8.50-8.50	10.50-10.50	.....
25	8.98	10.45	10.87	9.33	11.71	9.16	8.50-8.50	10.50-10.50	.....
July 2	9.09	.....	.....	9.38	.....	.....	.....	.....	.....

<sup>1</sup> Rate on new issues within period; bank-discount basis.  
<sup>2</sup> Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Prior to November 1, 1979, data are for 4-6 months paper.

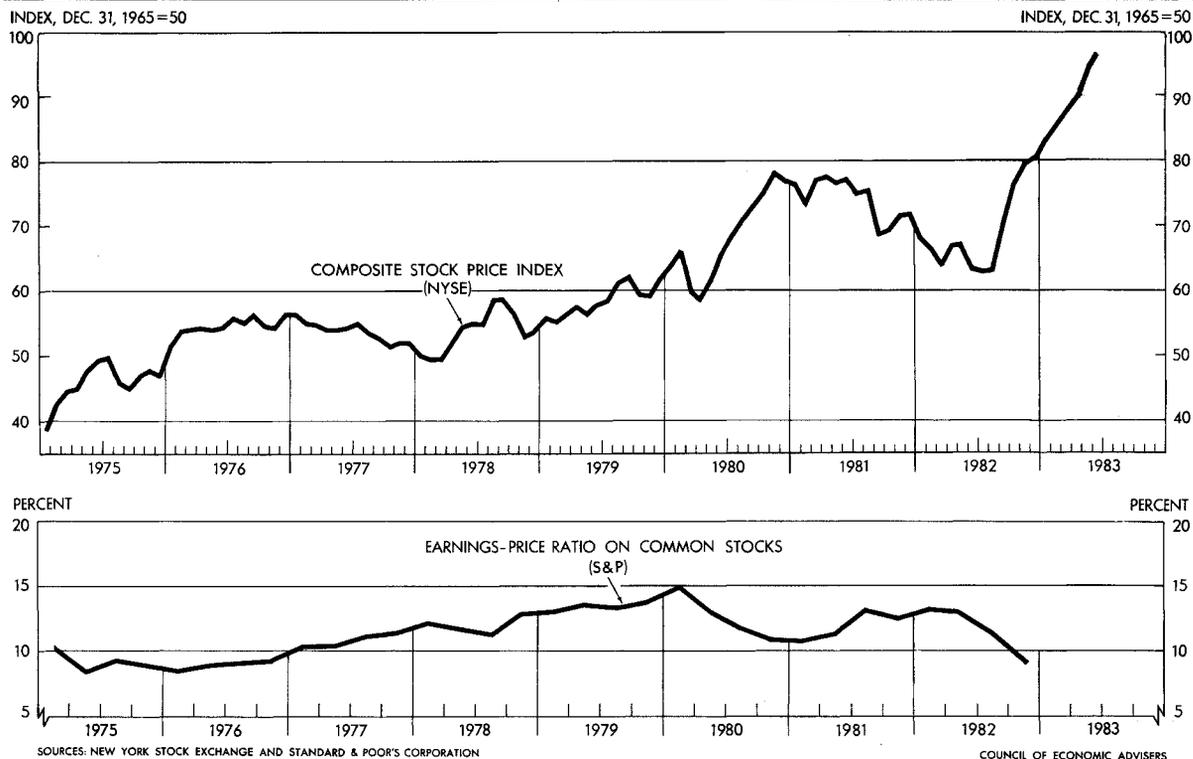
<sup>5</sup> Average effective rate for year; high and low rate for month and week.

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

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

# COMMON STOCK PRICES AND YIELDS

Stock prices rose again in June.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>5</sup>	
	New York Stock Exchange indexes (Dec. 31, 1965=50) <sup>2</sup>					Dow-Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.61
1982: 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	12.93
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	11.26
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	80.30	92.00	73.40	42.93	86.22	1,033.08	139.37	4.93	9.00
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	
Feb	84.74	97.26	79.44	45.92	86.57	1,087.43	146.80	4.74	
Mar	87.50	100.61	83.28	45.89	93.22	1,129.58	151.88	4.59	
Apr	90.61	104.46	85.26	46.22	99.07	1,168.43	157.71	4.44	
May	94.61	109.43	89.07	47.62	102.45	1,212.86	164.10	4.27	
June P	96.43	112.52	92.22	46.76	101.22	1,221.47	166.39	4.26	
Week ended:									
1983: May 7	93.96	108.59	87.57	47.53	102.05	1,215.46	163.63	4.30	
14	95.11	109.94	89.95	47.88	103.52	1,222.16	165.17	4.26	
21	94.09	108.80	88.53	47.48	101.70	1,198.74	162.90	4.30	
28	95.38	110.49	90.33	47.67	102.72	1,217.65	165.02	4.23	
June 4	94.55	109.59	89.06	47.20	101.71	1,206.67	163.34	4.33	
11	94.33	109.54	90.64	46.67	100.39	1,195.95	162.69	4.37	
18	96.88	113.03	92.66	46.91	102.14	1,235.12	167.15	4.22	
25	98.67	115.70	93.87	46.88	101.97	1,243.15	170.30	4.13	
July 2 P	96.96	113.63	93.84	46.22	99.73	1,218.63	167.22	4.24	

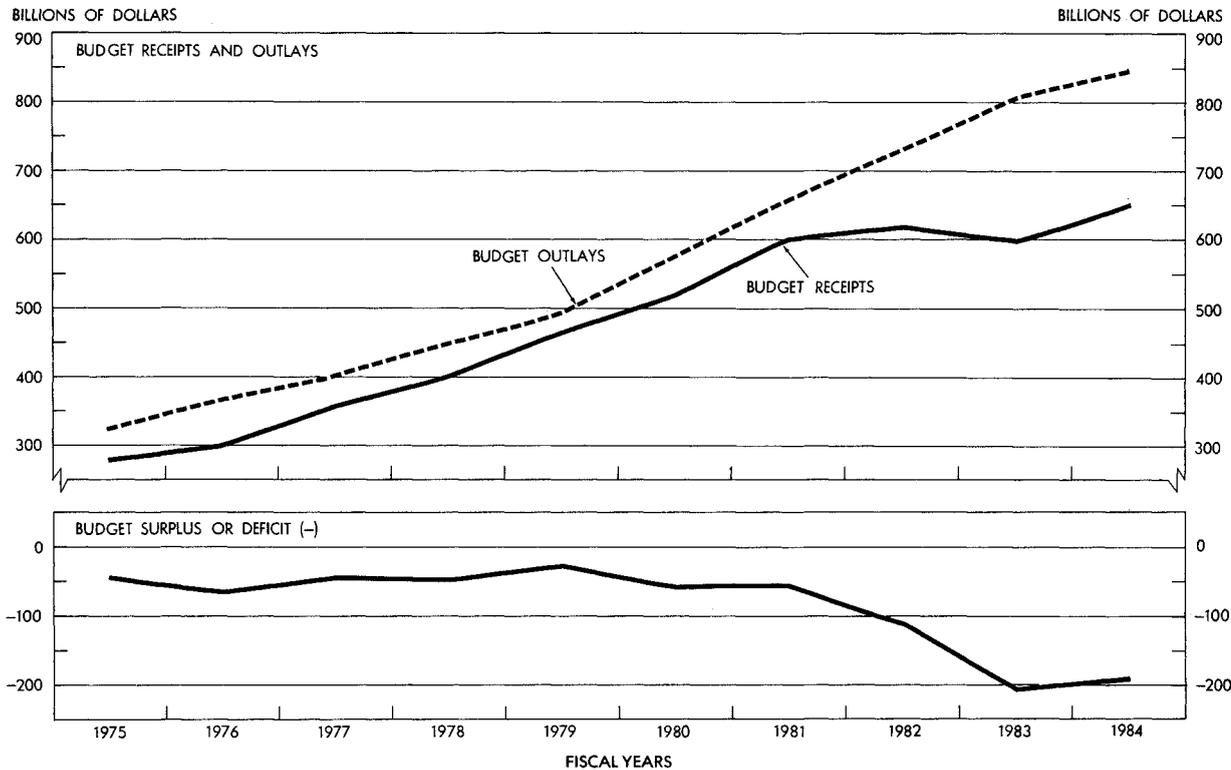
<sup>1</sup> Average of daily closing prices.  
<sup>2</sup> Includes all the stocks (more than 1,500) listed on the NYSE.  
<sup>3</sup> Includes 30 stocks.  
<sup>4</sup> Includes 500 stocks.  
<sup>5</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-

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 8 months of fiscal year 1983, there was a budget deficit of \$161.8 billion, compared to a budget deficit of \$81.1 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
<b>Fiscal year or period:</b>							
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 .....	617.8	728.4	-110.6	17.3	-127.9	1,147.0	929.4
1983 (estimates) <sup>1</sup> .....	598.3	808.5	-210.2	16.8	-227.0	1,392.0	1,146.4
1984 (estimates):							
<i>Current Budget Estimates, April 1983</i> <sup>1</sup> .....	653.7	843.9	-190.2	14.4	-204.7	1,622.6	1,350.4
<i>First Concurrent Resolution, June 23, 1983</i> <sup>2</sup> .....	679.6	849.5	-169.9			1,614.6	
<b>Cumulative total first 8 months:</b>							
Fiscal year 1982 .....	402.1	483.3	-81.1	9.0	-90.2	1,076.8	868.5
Fiscal year 1983 .....	376.9	538.7	-161.8	5.1	-166.9	1,296.1	1,068.2

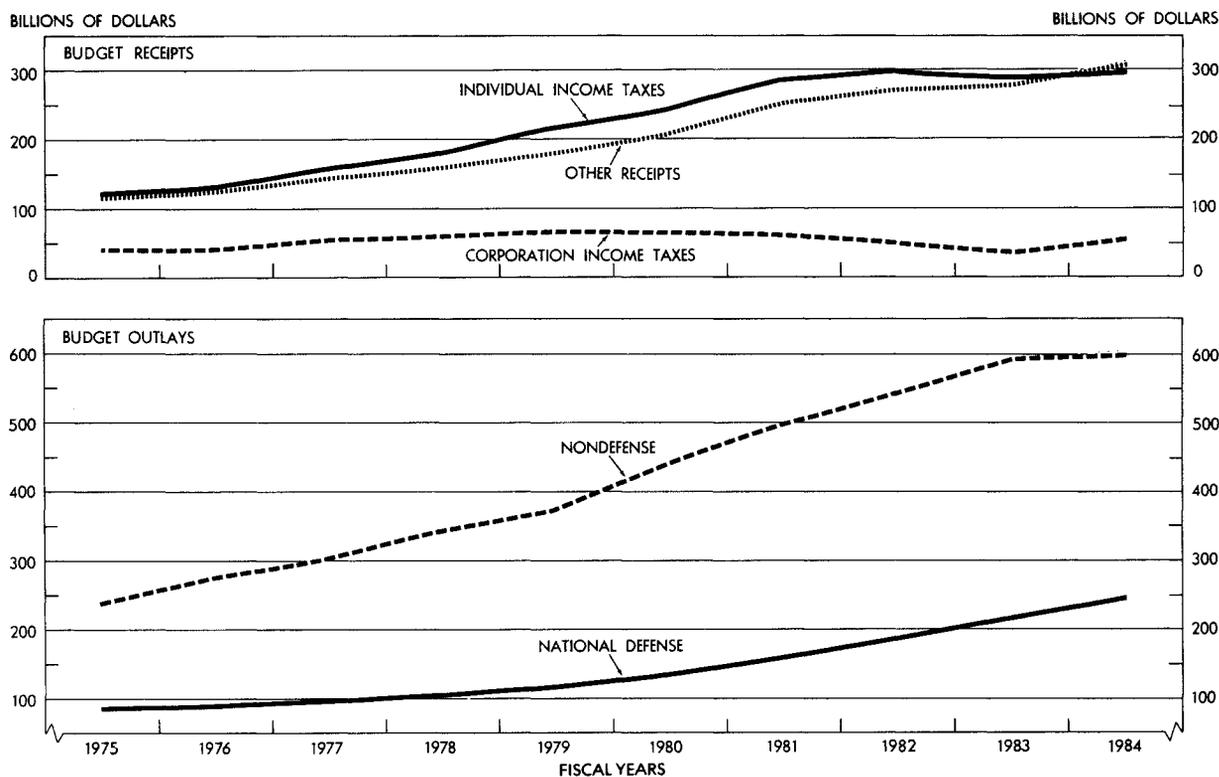
<sup>1</sup> Estimates from *Current Budget Estimates*, April 1983.

<sup>2</sup> First Concurrent Resolution, June 23, 1983; figures exclude reserve fund items.

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

# FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal year 1983, budget receipts were \$25.2 billion lower than a year earlier and budget outlays were \$55.4 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	Net interest	Other
						Total	Department of Defense, military				
<b>Fiscal year or period:</b>											
1972.....	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	15.5	53.9
1973.....	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	17.3	59.3
1974.....	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	21.4	58.2
1975.....	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	23.2	74.2
1976.....	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	26.7	83.9
Transition quarter.....	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	6.9	21.8
1977.....	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	29.9	93.8
1978.....	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	35.4	114.4
1979.....	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	42.6	117.5
1980.....	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	52.5	129.3
1981.....	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	68.7	126.5
1982.....	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.0	322.4	84.7	123.9
1983 (estimates) <sup>1</sup> .....	598.3	288.2	33.4	276.7	808.5	214.8	209.0	11.9	361.7	88.0	132.1
1984 (estimates) <sup>1</sup> .....	653.7	294.2	54.2	305.3	843.9	245.4	236.7	13.4	367.1	102.3	115.7
<b>Cumulative total first 8 months:</b>											
Fiscal year 1982.....	402.1	188.4	31.4	182.3	483.3	121.9	119.0	7.3	211.8	64.0	78.3
Fiscal year 1983.....	376.9	180.0	16.8	180.1	538.7	138.1	134.5	6.0	241.2	68.3	85.1

<sup>1</sup> Estimates from *Current Budget Estimates*, April 1983.

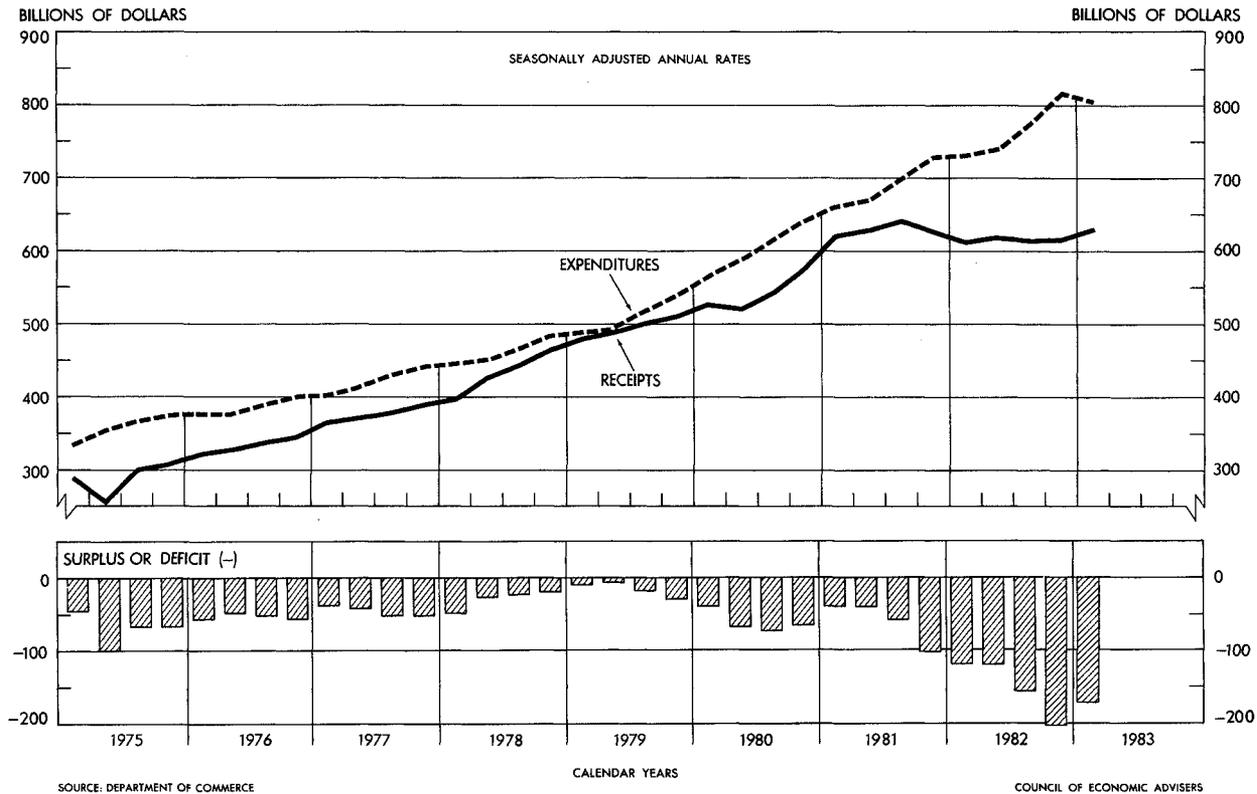
NOTE.—One substantial change was made in the January 1983 *Budget* in the functional classification: the interest function was changed to net interest. Formerly, the interest function total included all Treasury interest payments, including those made to trust funds. The new net interest func-

tional total is the amount paid by the Treasury to the public. Intragovernmental payments are netted out.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1983, according to revised estimates, Federal receipts rose \$14.5 billion (annual rate) and expenditures fell \$15.7 billion, yielding a deficit of \$174.0 billion.



[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
<b>Fiscal year:</b>													
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
1982 .....	618.2	303.0	50.1	50.7	214.4	739.7	250.1	310.8	83.4	82.5	12.8	-.1	-121.5
<b>Calendar year:</b>													
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
1982 .....	613.9	300.1	47.2	50.0	216.6	763.4	257.9	322.2	83.7	85.0	14.6	.0	-149.5
1981: 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
1981: 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
1982: 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
1982: 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
1982: IV .....	615.0	299.2	47.3	50.7	217.8	819.2	278.7	345.3	84.6	89.1	21.4	.0	-204.2
1983: I .....	629.5	297.7	53.4	51.0	227.3	803.5	274.1	339.1	85.2	87.9	17.1	.0	-174.0

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 <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
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	↑ 123.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	157.8	201.1	154	154.1	147.9	↑ 127.4	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	167.4	215.3	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.0	164.6	225.2	160	162.3	166.5	123.7	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981.....	151.0	167.3	227.5	157	159.9	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982 <sup>p</sup> .....	138.6	↑ 149.2	228.4	155	156.3	159.0	↑ 119.4	289.1	303.4	↑ 304.1	372.4	196.2	549.4	514.7
1982: June.....	138.7	149.6	229.0	159	157	154.0	118.6	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July.....	138.8	144.8	228.2	151	↑ 152	158.6	↑ 119.4	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug.....	138.4	151.2	227.9	151	↑ 155	127.5	↑ 119.6	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept.....	137.3	146.1	230.9	154	154	153.6	120.1	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct.....	135.7	141.6	223.4	156	152	147.4	119.7	294.1	311.2	310.0	379.5	198.5	582.7	521.3
Nov.....	134.9	142.5	229.5	156	152	152.0	↑ 117.7	293.6	313.3	306.6	383.2	198.9	590.3	523.9
Dec.....	135.2	↑ 140.5	227.9	155	151	150.0	120.5	292.4	313.4	306.0	386.4	199.4	594.4	522.9
1983: Jan.....	137.4	↑ 148.8	227.3	156	154	150.0	120.5	293.1	312.5	306.6	390.1	199.8	602.7	523.5
Feb.....	↑ 138.1	↑ 151.0	225.9	156	154	148.9	↑ 122.1	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar.....	↑ 139.9	150.2	↑ 231.5	155	152	↑ 148.2	120.6	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr.....	↑ 142.7	.....	231.5	156	.....	141.2	.....	295.5	317.1	308.6	401.8	200.3	622.2	534.1
May <sup>p</sup> .....	144.3	.....	.....	.....	.....	.....	.....	297.1	.....	.....	.....	.....	.....	.....

<sup>1</sup> Beginning January 1978 data relate to all urban consumers.

Source: Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

Source: National sources as reported by Department of Commerce, International Trade Administration.

## U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports <sup>1</sup>					Merchandise imports					Merchandise trade balance			
	Total domestic and foreign exports	Domestic exports				Total <sup>2</sup>	General imports <sup>3</sup>				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 <sup>2</sup>	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods		Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods					
F.a.s. value														
Monthly average:	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	762	148		
1975*.....	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	-688	-1,440		
1976*.....	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	-2,430	-3,265		
1977*.....	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	-2,590	-3,530		
1978*.....	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	-2,300	-3,364		
1980.....	18,386	18,043	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		
1982.....	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	-2,647	-3,558		
1982: Apr.....	18,005	17,603	2,495	2,943	11,555	17,714	1,443	5,035	10,654	18,508	291	-503		
May.....	18,124	17,713	2,465	2,880	11,788	20,477	1,541	4,909	13,163	21,422	-2,353	-3,297		
June.....	18,823	18,387	2,418	2,828	12,536	21,187	1,537	6,175	12,830	22,129	-2,364	-3,306		
July.....	18,060	17,671	1,902	2,698	12,536	19,849	1,436	6,671	11,200	20,756	-1,790	-2,697		
Aug.....	17,463	17,143	2,153	2,694	11,804	22,930	1,681	7,195	13,456	23,992	-5,467	-6,529		
Sept.....	17,320	16,584	1,926	2,751	11,331	20,581	1,701	5,917	12,304	21,518	-3,261	-4,198		
Oct.....	16,671	16,284	2,128	2,688	10,942	21,006	1,686	6,727	11,903	21,932	-4,335	-5,261		
Nov.....	15,852	15,476	2,051	2,440	10,484	18,892	1,499	5,785	10,978	19,737	-3,041	-3,885		
Dec.....	16,347	15,913	1,966	2,420	10,648	19,154	1,414	6,158	10,988	20,002	-2,808	-3,655		
1983: Jan.....	17,393	17,007	2,312	2,760	11,263	20,021	1,582	5,911	11,981	20,962	-2,628	-3,569		
Feb.....	16,326	15,984	2,224	2,443	10,743	19,015	1,530	4,413	12,561	19,906	-2,689	-3,580		
Mar.....	16,752	16,335	2,307	2,375	11,062	19,525	1,479	4,655	12,672	20,381	-2,774	-3,630		
Apr.....	16,074	15,722	2,079	2,549	10,545	19,771	1,612	4,511	12,856	20,675	-3,697	-4,601		
May.....	15,566	15,186	2,010	2,279	10,331	21,514	1,652	5,845	13,351	22,473	-5,948	-6,907		

<sup>1</sup> 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.

<sup>2</sup> Total includes commodities and transactions not classified according to kind.

<sup>3</sup> Total arrivals of imported goods other than intransit shipments.

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

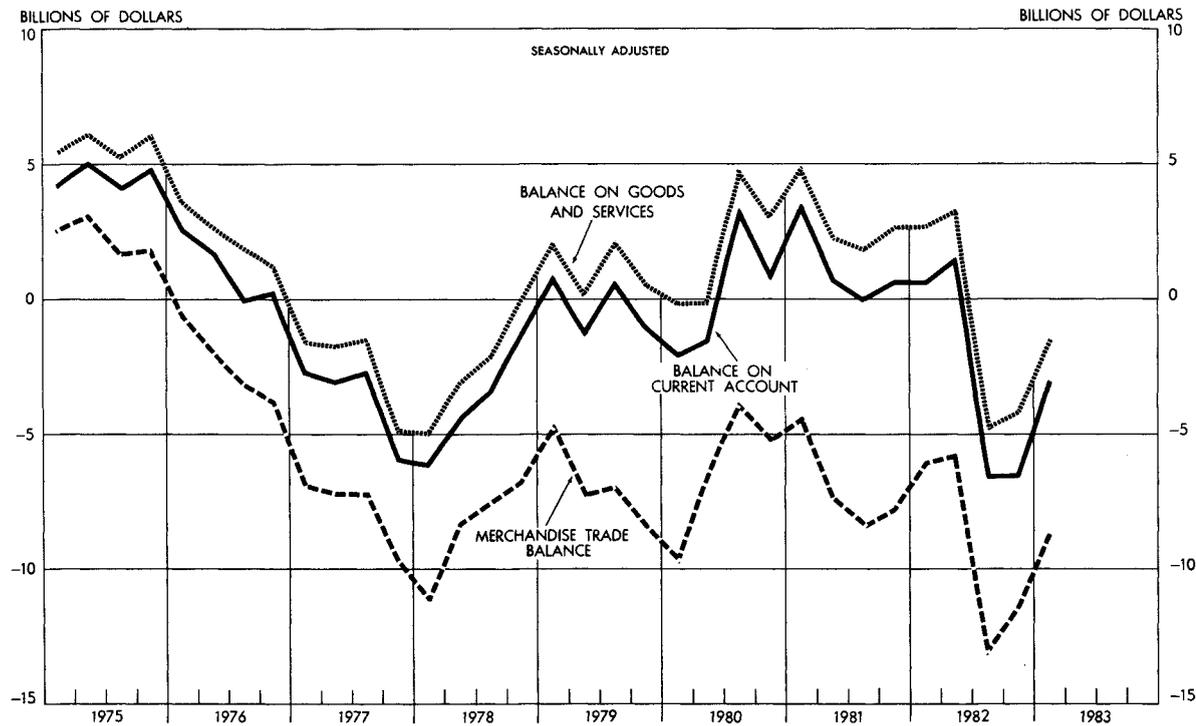
\*Data for 1975-79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

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

Source: Department of Commerce, Bureau of the Census.

# U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1983, the current account deficit fell to \$3.0 billion from \$6.6 billion in the fourth quarter. The merchandise trade deficit fell to \$8.7 billion from \$11.4 billion in the fourth quarter of 1982.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise <sup>1 2</sup>			Investment income <sup>3</sup>			Net military transactions	Net travel and transportation receipts	Other services, net <sup>3</sup>	Balance on goods and services <sup>1</sup>	Remittances, pensions, and other unilateral transfers <sup>1</sup>	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1974 r.....	98,306	-103,811	-5,505	27,587	-12,084	15,503	-1,653	-3,184	3,986	9,147	-7,186	1,962
1975 r.....	107,088	-98,185	8,903	25,351	-12,564	12,787	-746	-2,792	4,598	22,749	-4,613	18,136
1976 r.....	114,745	-124,228	-9,483	29,286	-13,311	15,975	559	-2,558	4,711	9,205	-4,998	4,207
1977 r.....	120,816	-151,907	-31,091	32,179	-14,217	17,962	1,528	-3,565	5,272	-9,894	-4,617	-14,511
1978 r.....	142,054	-176,020	-33,966	42,245	-21,680	20,565	621	-3,573	6,013	-10,340	-5,106	-15,446
1979 r.....	184,473	-212,028	-27,555	64,132	-32,914	31,218	-1,778	-2,935	5,735	4,686	-5,649	-964
1980 r.....	224,237	-249,781	-25,544	72,445	-42,875	29,570	-2,286	-1,434	7,172	7,477	-7,056	421
1981 r.....	237,019	-265,086	-28,067	86,243	-52,760	33,483	-1,355	-598	8,060	11,523	-6,931	4,592
1982 r.....	211,217	-247,606	-36,389	84,146	-56,842	27,304	179	-2,095	7,822	-3,177	-8,034	-11,211
1981: III r.....	57,812	-66,214	-8,402	22,043	-13,888	8,155	179	-184	2,053	1,801	-1,884	-83
1981: IV r.....	58,383	-66,224	-7,841	21,801	-12,892	8,909	-515	-30	1,988	2,571	-1,986	585
1982: I r.....	55,636	-61,739	-6,103	20,761	-13,824	6,937	-51	-208	2,050	2,625	-2,061	564
1982: II r.....	54,996	-60,850	-5,854	22,316	-14,779	7,537	201	-561	1,914	3,236	-1,802	1,434
1982: III r.....	52,241	-65,319	-13,078	21,569	-14,748	6,821	54	-557	1,906	-4,854	-1,742	-6,596
1982: IV r.....	48,344	-59,698	-11,354	19,499	-13,491	6,008	-26	-769	1,951	-4,190	-2,431	-6,621
1983: I r.....	49,563	-58,301	-8,738	17,814	-12,579	5,235	702	-723	2,042	-1,482	-1,563	-3,045

<sup>1</sup> Excludes military grants.

<sup>2</sup> Adjusted from Census data for differences in timing and coverage.

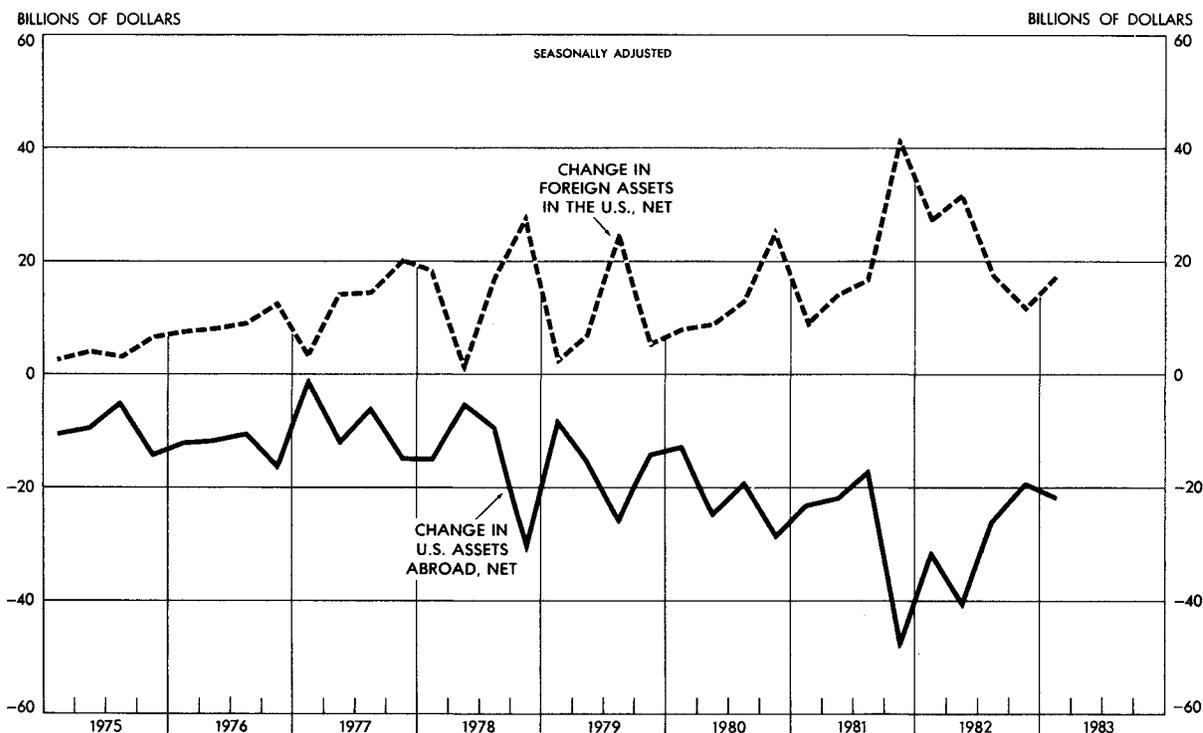
<sup>3</sup> Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised beginning 1974.

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 \$17.5 billion in the first quarter of 1983, unchanged from the fourth-quarter increase. Liabilities to private foreigners reported by U.S. banks increased \$12.8 billion in the first quarter, compared with a \$5.1 billion increase in the fourth 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 (+)] <sup>2</sup>			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net <sup>1</sup> (unadjusted, end of period)
	Total	U.S. official reserve assets <sup>1, 2</sup>	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	
1974 r.....	-34,745	-1,467	366	-33,643	34,241	10,546	23,696	.....	-1,458	.....	15,888
1975 r.....	-39,703	-849	-3,474	-35,380	15,670	7,027	8,643	.....	5,897	.....	16,226
1976 r.....	-51,269	-2,558	-4,214	-44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977 r.....	-34,785	-375	-3,693	-30,717	51,319	36,816	14,503	.....	-2,023	.....	19,312
1978 r.....	-61,130	732	-4,660	-57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979 r.....	-64,331	-1,133	-3,746	-59,453	38,752	-13,665	52,416	1,139	25,404	.....	18,956
1980 r.....	-86,052	-8,155	-5,140	-72,757	54,922	15,566	39,356	1,152	29,556	.....	26,756
1981 r.....	-110,601	-5,175	-5,078	-100,348	80,678	5,430	75,248	1,093	24,238	.....	30,074
1982 r.....	-118,045	-4,965	-5,732	-107,348	87,866	3,172	84,694	.....	41,390	.....	33,958
1981: III r.....	-17,279	-4	-1,274	-16,001	16,731	-5,880	22,611	.....	632	-1,145	29,715
IV r.....	-47,817	262	-973	-47,106	41,551	8,792	32,760	.....	5,680	1,350	30,074
1982: I r.....	-31,456	-1,089	-807	-29,560	27,124	-3,061	30,185	.....	3,768	-729	29,944
II r.....	-40,934	-1,132	-1,489	-38,313	31,612	1,930	29,682	.....	7,887	881	30,671
III r.....	-26,099	-794	-2,502	-22,803	17,613	2,642	14,972	.....	15,082	-1,190	30,993
IV r.....	-19,553	-1,950	-934	-16,670	11,517	1,661	9,855	.....	14,657	1,042	33,958
1982: I P.....	-21,783	-787	-1,060	-19,936	17,275	-37	17,312	.....	7,554	-340	34,261

<sup>1</sup> Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

<sup>2</sup> Quarterly data are not seasonally adjusted.

NOTE.—Series revised beginning 1974.

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:  
     <sup>p</sup> Preliminary.  
     <sup>r</sup> Revised.  
     ... Not available (also, not applicable).

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