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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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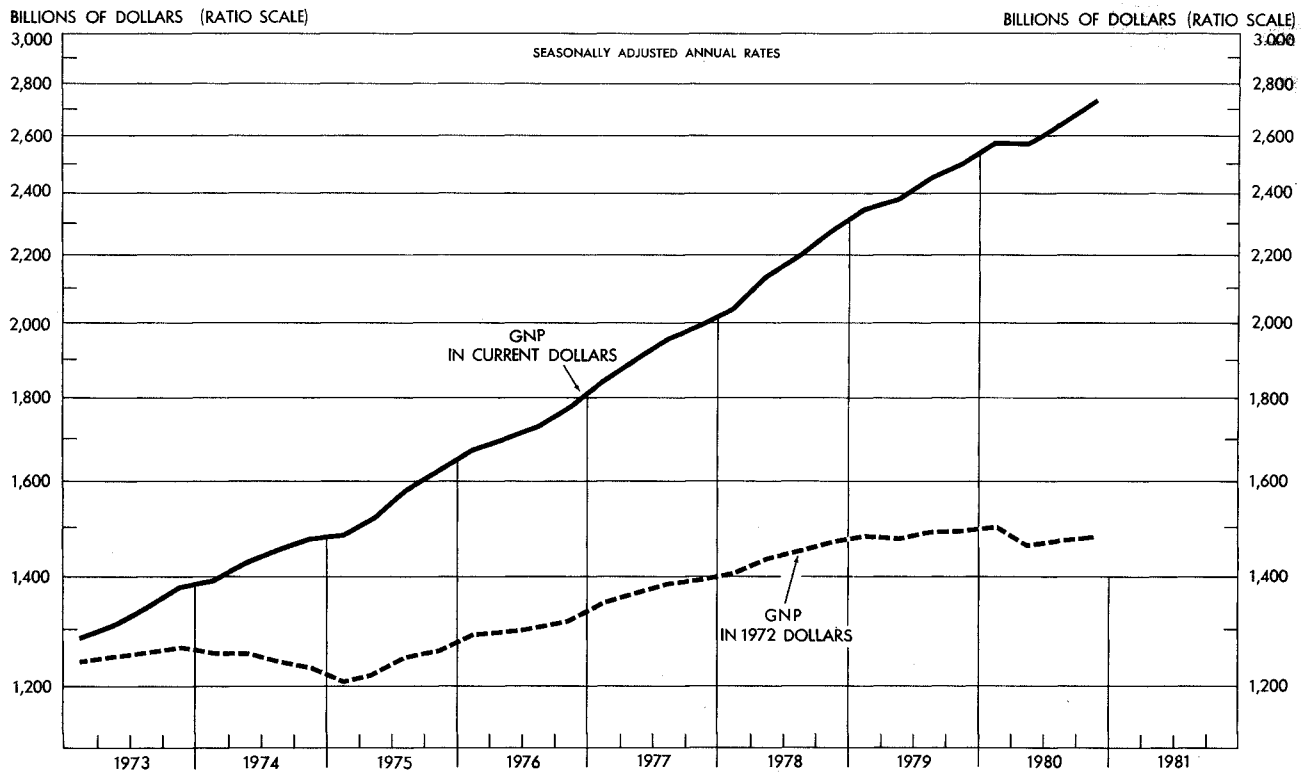
The 1980 Supplement to *Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is available at \$5.00 a copy from the Superintendent of Documents, Government Printing Office.

It should be noted that many of the series have undergone major revisions since the Supplement was published in the fall of 1980.

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1980, gross national product rose \$95.0 billion or 15.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 4.0 percent from the third quarter level and the implicit price deflator rose at a 10.7 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	Ex-ports	Im-ports	Total	Total	National defense	Non-defense	State and local	
1970	992.7	621.7	144.2	6.7	65.7	59.0	220.1	95.7	73.6	22.2	124.4	989.5
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	-4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	-.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980 p	2,626.5	1,672.3	395.4	24.2	340.1	315.9	534.6	198.9	131.7	67.2	335.7	2,631.8
1979: I	2,340.6	1,454.1	408.3	19.9	259.1	239.2	458.2	164.8	106.0	58.8	293.4	2,316.2
II	2,374.6	1,478.0	423.2	8.2	266.8	258.6	465.1	163.6	108.1	55.5	301.6	2,341.5
III	2,444.1	1,529.1	421.7	17.9	293.1	275.2	475.4	165.1	112.0	53.1	310.4	2,430.8
IV	2,496.3	1,582.3	410.0	7.6	306.3	298.7	496.4	178.1	118.7	59.4	318.3	2,497.1
1980: I	2,571.7	1,631.0	415.6	8.2	337.3	329.1	516.8	190.0	125.0	64.9	326.8	2,569.1
II	2,564.8	1,626.8	390.9	17.1	333.3	316.2	530.0	198.7	128.7	70.0	331.3	2,557.4
III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV p	2,732.3	1,749.2	398.1	26.9	347.5	320.5	558.0	212.1	141.6	70.4	346.0	2,747.5

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1970-----	1,085.6	672.1	113.8	41.0	3.8	3.9	70.5	66.6	251.1	110.6	140.5	1,081.8
1971-----	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972-----	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.7
1973-----	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.8
1974-----	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.4
1975-----	1,233.9	780.2	119.3	42.2	-6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.6
1976-----	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.7
1977-----	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.3
1978-----	1,436.9	904.8	153.4	62.4	14.0	24.6	127.5	103.0	277.8	99.8	178.0	1,423.0
1979-----	1,483.0	930.9	163.3	59.1	10.2	37.7	146.9	109.2	281.8	101.7	180.1	1,472.9
1980 ^a -----	1,480.9	934.9	158.2	48.2	-2.6	52.3	161.2	109.0	290.0	108.2	181.8	1,483.5
1979: I-----	1,479.9	925.5	161.4	60.8	15.4	36.0	141.1	105.1	280.6	102.9	177.7	1,464.4
II-----	1,473.4	922.8	161.3	59.1	18.4	31.6	140.5	108.8	280.3	100.8	179.4	1,455.0
III-----	1,488.2	933.4	166.4	58.6	7.6	41.1	151.3	110.2	281.1	99.9	181.2	1,480.6
IV-----	1,490.6	941.6	164.1	58.1	-7	42.2	154.8	112.6	285.3	103.1	182.2	1,491.3
1980: I-----	1,501.9	943.4	165.0	54.2	-9	50.1	165.9	115.8	290.1	107.6	182.5	1,502.8
II-----	1,463.3	919.3	156.1	43.1	1.3	51.7	160.5	108.9	291.9	110.7	181.2	1,462.0
III-----	1,471.9	930.8	155.5	44.7	-5.0	57.6	160.5	102.8	288.2	106.9	181.3	1,476.9
IV ^a -----	1,486.5	946.0	156.1	50.8	-5.8	49.7	158.1	108.3	289.7	107.6	182.1	1,492.4

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1970-----	91.45	92.5	95.7	93.6	90.5	91.3	90.5	93.2	88.6	86.6	88.6
1971-----	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972-----	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973-----	105.69	105.7	101.7	108.3	104.7	103.8	109.1	112.7	116.7	106.3	106.9
1974-----	114.92	116.3	108.2	123.1	113.0	115.4	120.3	134.7	164.6	114.9	117.4
1975-----	125.56	125.2	117.3	132.1	121.6	132.2	131.0	149.6	179.5	126.0	128.3
1976-----	132.11	131.6	123.9	137.0	129.6	138.6	140.7	155.2	185.5	133.5	137.0
1977-----	139.83	139.5	129.2	143.4	139.9	146.2	158.0	161.9	205.4	142.9	146.0
1978-----	150.05	149.1	136.2	153.2	150.1	157.7	178.3	172.4	214.0	153.7	156.9
1979-----	162.77	162.3	144.8	169.8	162.1	171.3	200.5	191.5	245.4	165.1	169.8
1980 ^a -----	177.36	178.9	156.0	188.5	178.1	186.8	218.5	211.0	289.9	183.8	184.7
1979: I-----	158.16	157.1	142.0	162.9	157.7	165.5	191.9	183.7	227.7	160.1	165.1
II-----	161.17	160.2	143.9	167.3	159.9	169.2	198.4	189.9	237.6	162.2	168.1
III-----	164.23	163.8	145.4	172.1	163.3	173.4	204.6	193.7	249.8	165.2	171.3
IV-----	167.47	168.0	148.0	176.9	167.4	176.8	207.7	197.9	265.2	172.8	174.7
1980: I-----	171.23	172.9	151.9	182.9	171.6	180.5	212.6	203.4	284.2	176.5	179.1
II-----	175.28	177.0	154.1	186.2	176.0	185.7	217.4	207.6	290.4	179.5	182.8
III-----	179.18	180.7	157.5	190.0	180.3	189.1	221.9	213.4	289.7	182.4	186.7
IV ^a -----	183.80	184.9	160.5	195.1	184.3	192.1	222.9	219.8	295.9	197.1	190.0

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 rates]

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1969	8.1	2.8	5.1	5.1	5.1	8.1	2.8	5.2	5.1	5.1
1970	5.2	-2.2	5.4	5.4	5.2	5.2	-2.2	5.4	5.4	5.2
1971	8.6	3.4	5.0	4.9	4.8	8.4	3.3	5.0	4.9	4.8
1972	10.1	5.7	4.2	4.1	4.0	10.0	5.6	4.2	4.1	4.0
1973	11.8	5.8	5.7	5.8	5.8	11.5	5.5	5.7	5.8	5.8
1974	8.1	-6.6	8.7	9.0	9.3	7.9	-7.7	8.7	9.0	9.3
1975	8.0	-1.1	9.3	9.1	9.0	8.3	-9.9	9.3	9.1	9.0
1976	10.9	5.4	5.2	5.7	5.7	10.8	5.3	5.2	5.7	5.7
1977	11.6	5.5	5.8	6.1	6.3	11.6	5.4	5.8	6.2	6.3
1978	12.4	4.8	7.3	7.5	7.6	12.2	4.6	7.3	7.5	7.6
1979	12.0	3.2	8.5	8.6	9.2	11.5	2.8	8.5	8.7	9.2
1980	8.8	-1.1	9.0	8.5	9.4	8.7	-2.2	9.0	8.5	9.4
1979: I	12.7	3.9	8.4	8.8	9.1	12.1	3.4	8.4	8.8	9.2
II	5.9	-1.7	7.8	8.0	8.5	5.8	-1.9	7.8	8.0	8.5
III	12.2	4.1	7.8	7.4	8.9	11.1	3.0	7.8	7.4	8.9
IV	8.8	.6	8.1	8.5	9.7	9.3	1.0	8.1	8.5	9.7
1980: I	12.6	3.1	9.3	8.3	9.8	12.0	2.5	9.3	8.2	9.8
II	-1.1	-9.9	9.8	8.5	9.1	-6.6	-9.4	9.8	8.5	9.1
III	11.8	2.4	9.2	9.4	9.2	11.6	2.2	9.2	9.4	9.2
IV	15.2	4.0	10.7	10.5	10.1	15.7	4.5	10.7	10.4	10.1

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

Data for chain price and fixed-weighted price indexes are subject to revision.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1972 dollars	Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability	Profits after tax ⁴		
1969	544.1	604.0	0.901	0.078	0.096	0.594	0.022	0.112	0.055	0.057	7.098	4.213
1970	563.7	599.6	.940	.087	.106	.631	.028	.088	.045	.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.373	9.147
1980	1,533.3	866.2	1.771	.191	.176	1.197	.065	.141	.071	.070	8.398	10.055
1979: I	1,378.7	874.7	1.576	.161	.150	1.052	.047	.167	.081	.086	8.396	8.830
II	1,399.5	870.8	1.607	.168	.151	1.079	.050	.159	.079	.080	8.396	9.062
III	1,432.1	874.3	1.638	.172	.154	1.104	.053	.154	.081	.074	8.372	9.243
IV	1,457.7	873.4	1.669	.175	.157	1.135	.056	.146	.078	.067	8.321	9.443
1980: I	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.345	9.667
II	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.335	9.945
III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.474	10.192

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1970-----	810. 7	612. 0	14. 3	51. 9	19. 7	71. 4	68. 9	75. 4	-6. 6	2. 5	41. 4
1971-----	871. 5	652. 2	15. 0	54. 4	20. 2	83. 2	82. 0	86. 6	-4. 6	1. 3	46. 5
1972-----	963. 6	718. 0	18. 7	58. 1	21. 0	96. 6	94. 0	100. 6	-6. 6	2. 7	51. 2
1973-----	1, 086. 2	801. 3	32. 8	61. 0	22. 6	108. 3	105. 6	125. 6	-20. 0	2. 7	60. 2
1974-----	1, 160. 7	877. 5	26. 5	62. 2	23. 5	94. 9	96. 7	136. 7	-40. 0	-1. 8	76. 1
1975-----	1, 239. 4	931. 4	24. 6	65. 4	23. 0	110. 5	120. 6	132. 1	-11. 6	-10. 1	84. 5
1976-----	1, 379. 2	1, 036. 3	19. 1	75. 0	23. 5	138. 1	151. 6	166. 3	-14. 7	-13. 5	87. 2
1977-----	1, 546. 5	1, 152. 3	18. 4	85. 1	25. 1	164. 7	176. 7	192. 6	-15. 8	-12. 0	100. 9
1978-----	1, 745. 4	1, 299. 7	26. 1	91. 0	27. 4	185. 5	199. 0	223. 3	-24. 3	-13. 5	115. 8
1979-----	1, 963. 3	1, 460. 9	30. 8	100. 7	30. 5	196. 8	212. 7	255. 4	-42. 6	-15. 9	143. 4
1980 ^a -----	2, 119. 5	1, 596. 5	23. 4	107. 2	31. 8	180. 7	197. 8	241. 8	-43. 9	-17. 2	179. 9
1979: I-----	1, 903. 6	1, 409. 9	30. 9	96. 8	30. 7	201. 9	217. 8	253. 1	-35. 3	-15. 9	133. 4
II-----	1, 932. 0	1, 439. 0	32. 6	96. 8	30. 1	196. 6	213. 0	250. 9	-37. 9	-16. 4	136. 9
III-----	1, 986. 2	1, 476. 7	30. 2	102. 7	30. 3	199. 5	215. 6	262. 0	-46. 5	-16. 1	146. 8
IV-----	2, 031. 3	1, 518. 1	29. 5	106. 8	31. 0	189. 4	204. 5	255. 4	-50. 8	-15. 1	156. 5
1980: I-----	2, 088. 5	1, 558. 0	25. 7	107. 9	31. 2	200. 2	215. 6	277. 1	-61. 4	-15. 4	165. 4
II-----	2, 070. 0	1, 569. 0	23. 3	101. 6	31. 5	169. 3	186. 9	217. 9	-31. 1	-17. 6	175. 3
III-----	2, 122. 4	1, 597. 4	22. 1	107. 6	32. 0	177. 9	195. 9	237. 6	-41. 7	-17. 9	185. 3
IV ^a -----	1, 661. 6	1, 111. 8	22. 6	111. 8	32. 4	-----	-----	-----	-41. 4	-17. 8	193. 6

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

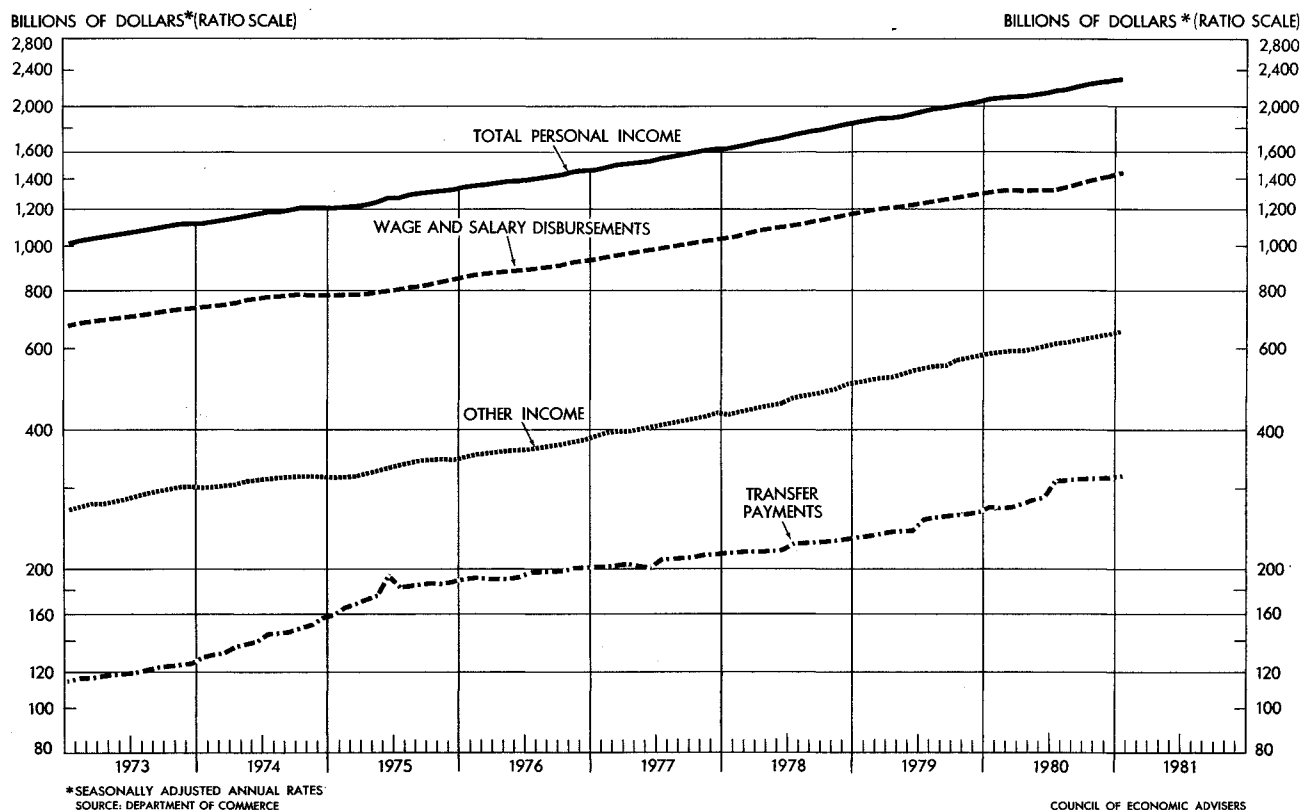
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1970-----	621. 7	85. 2	36. 2	35. 2	265. 7	138. 9	46. 8	22. 4	270. 8	7. 1	1. 3
1971-----	672. 2	97. 2	45. 4	37. 2	278. 8	144. 2	50. 6	23. 9	296. 2	8. 7	1. 6
1972-----	737. 1	111. 1	52. 4	41. 7	300. 6	154. 9	55. 4	25. 4	325. 3	9. 3	1. 6
1973-----	812. 0	123. 3	57. 1	47. 1	333. 4	172. 1	61. 4	28. 6	355. 2	9. 6	1. 8
1974-----	888. 1	121. 5	50. 4	50. 6	373. 4	193. 7	64. 8	36. 6	393. 2	7. 4	1. 4
1975-----	976. 4	132. 2	55. 8	53. 5	407. 3	213. 6	69. 6	40. 4	437. 0	7. 0	1. 6
1976-----	1, 084. 3	156. 8	72. 6	59. 1	441. 7	230. 6	75. 3	44. 0	485. 7	8. 5	1. 5
1977-----	1, 205. 5	178. 8	85. 0	65. 8	479. 0	250. 3	82. 1	48. 2	547. 7	9. 0	2. 1
1978-----	1, 348. 7	199. 3	94. 3	72. 9	529. 8	276. 4	91. 9	52. 7	619. 6	9. 2	2. 0
1979-----	1, 510. 9	212. 3	95. 5	81. 1	602. 2	312. 1	98. 9	68. 4	696. 3	8. 2	2. 3
1980 ^a -----	1, 672. 3	211. 9	89. 9	84. 6	675. 4	345. 5	104. 8	89. 0	785. 1	6. 6	2. 4
1979: I-----	1, 454. 1	212. 5	100. 1	78. 0	571. 8	299. 1	95. 8	60. 6	669. 9	9. 1	2. 3
II-----	1, 478. 0	207. 4	91. 7	80. 1	586. 4	306. 0	97. 0	63. 2	684. 2	7. 9	2. 4
III-----	1, 529. 1	213. 3	94. 7	82. 4	611. 5	314. 3	100. 3	72. 1	704. 3	8. 5	2. 2
IV-----	1, 582. 3	216. 1	95. 4	83. 8	639. 2	329. 0	102. 5	77. 6	727. 0	7. 4	2. 4
1980: I-----	1, 631. 0	220. 9	100. 6	83. 6	661. 1	336. 2	102. 2	89. 4	749. 0	7. 9	2. 9
II-----	1, 626. 8	194. 4	77. 5	81. 3	664. 0	338. 4	102. 3	90. 9	768. 4	5. 5	2. 1
III-----	1, 682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 5	2. 3
IV ^a -----	1, 749. 2	223. 4	94. 5	89. 0	702. 2	359. 7	109. 3	90. 2	823. 7	6. 7	2. 5

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$21.3 billion (annual rate) in January following a rise of \$19.7 billion in December. The increase in January was affected by two special factors: an increase in the minimum wage added about \$2.0 billion to wages and salaries and an increase in the social security tax rate and taxable wage base added about \$8.8 billion to personal contributions for social insurance—an item that is deducted in calculating total personal income.



*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 ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1973-----	1,065.2	702.7	48.8	32.8	61.0	22.6	26.5	93.9	119.5	42.6	1,023.7
1974-----	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975-----	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976-----	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977-----	1,538.0	983.8	89.0	18.4	85.1	25.1	38.7	151.6	207.5	61.1	1,505.0
1978-----	1,721.8	1,105.2	102.2	26.1	91.0	27.4	43.1	173.2	223.3	69.6	1,679.2
1979-----	1,943.8	1,236.1	118.6	30.8	100.7	30.5	48.6	209.6	249.4	80.6	1,892.9
1980 ^p -----	2,160.2	1,343.6	137.1	23.4	107.2	31.8	54.4	256.2	294.2	87.9	2,112.6
1980: Jan-----	2,077.2	1,306.1	129.1	27.6	109.5	31.4	51.6	235.2	272.7	86.1	2,027.4
Feb-----	2,086.4	1,315.0	130.8	25.2	108.2	30.8	52.4	240.0	270.4	86.4	2,038.3
Mar-----	2,101.0	1,322.9	132.6	24.4	106.1	31.4	53.2	244.5	271.9	86.2	2,053.1
Apr-----	2,102.1	1,317.8	133.8	23.8	102.7	31.6	53.7	248.3	275.9	85.6	2,054.7
May-----	2,114.1	1,320.1	135.0	23.3	101.0	31.3	54.1	253.7	281.4	85.8	2,067.0
June-----	2,127.1	1,323.2	136.3	22.8	101.0	31.6	54.7	258.9	284.6	86.2	2,080.3
July-----	2,161.2	1,326.3	137.7	22.4	105.1	31.8	54.7	260.4	309.7	87.0	2,114.5
Aug-----	2,179.4	1,342.4	139.1	22.0	106.3	32.0	55.2	261.7	309.0	88.3	2,132.7
Sept-----	2,205.7	1,356.8	140.4	21.9	111.4	32.2	55.4	263.2	313.4	89.1	2,158.7
Oct-----	2,234.2	1,381.7	141.9	22.1	111.5	32.3	55.5	265.6	313.8	90.4	2,186.8
Nov-----	2,257.1	1,400.4	143.5	22.4	111.5	32.4	55.9	269.1	313.2	91.4	2,209.4
Dec ^p -----	2,276.8	1,410.9	145.0	23.2	112.2	32.5	56.7	273.5	314.6	91.9	2,228.2
1981: Jan ^p -----	2,298.1	1,431.2	146.6	23.3	113.7	32.5	57.4	278.5	316.7	101.7	2,249.1

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

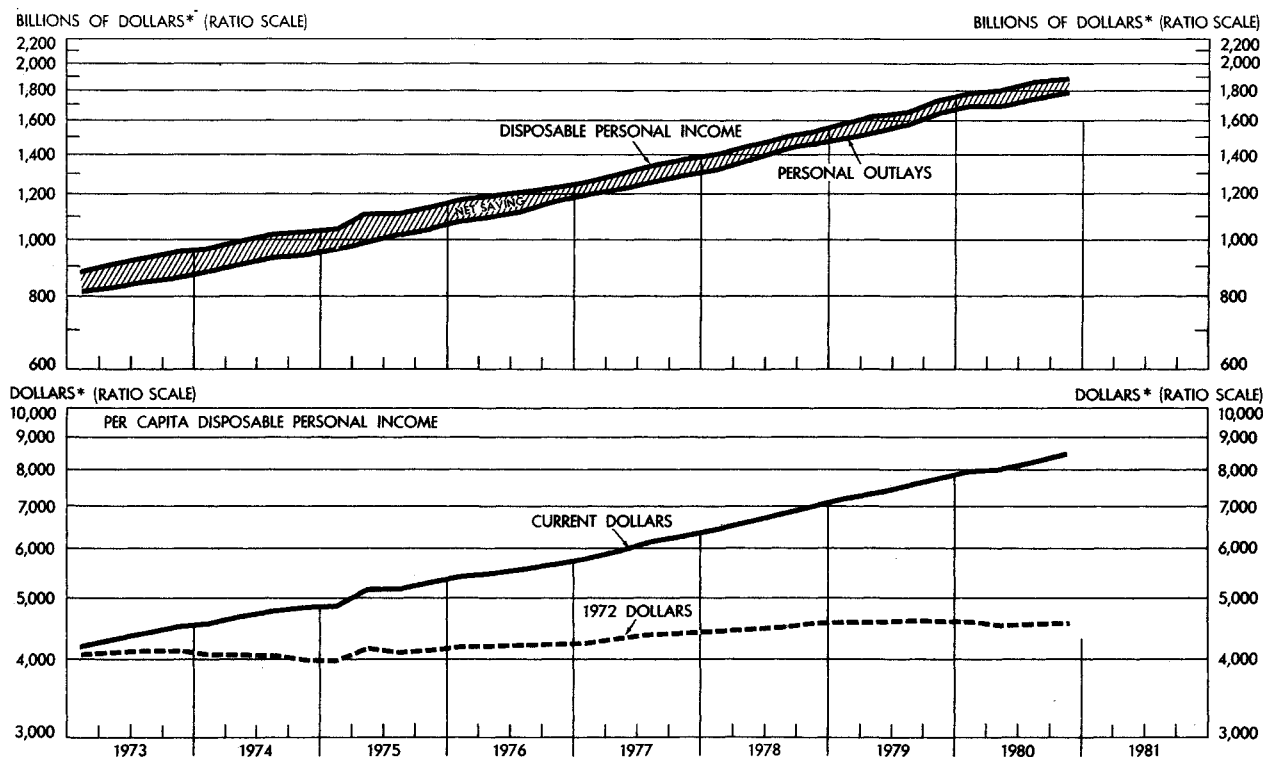
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Per- sonal income	Less: Per- sonal tax and non- tax pay- ments	Equals: Dispos- able per- sonal income	Less: Per- sonal out- lays ¹	Equals: Per- sonal saving	Per capita disposable personal income		Per capita per- sonal consump- tion expenditures		Percent change in real per capita dispos- able per- sonal income	Saving as per- cent of dispo- sable per- sonal income	Popula- tion (thou- sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972-----	951. 4	141. 0	810. 3	757. 7	52. 6	3, 880	3, 880	3, 529	3, 529	3. 1	6. 5	208, 873
1973-----	1, 065. 2	150. 7	914. 5	835. 5	79. 0	4, 346	4, 112	3, 858	3, 652	6. 0	8. 6	210, 440
1974-----	1, 168. 6	170. 2	998. 3	913. 2	85. 1	4, 710	4, 050	4, 190	3, 603	- 1. 5	8. 5	211, 945
1975-----	1, 265. 0	168. 9	1, 096. 1	1, 001. 8	94. 3	5, 132	4, 101	4, 572	3, 653	1. 3	8. 6	213, 566
1976-----	1, 391. 2	196. 8	1, 194. 4	1, 111. 9	82. 5	5, 550	4, 216	5, 038	3, 828	2. 8	6. 9	215, 203
1977-----	1, 538. 0	226. 5	1, 311. 5	1, 237. 5	74. 1	6, 046	4, 332	5, 557	3, 982	2. 8	5. 6	216, 928
1978-----	1, 721. 8	258. 8	1, 462. 9	1, 386. 6	76. 3	6, 688	4, 487	6, 166	4, 136	3. 6	5. 2	218, 749
1979-----	1, 943. 8	302. 0	1, 641. 7	1, 555. 5	86. 2	7, 441	4, 584	6, 848	4, 219	2. 2	5. 2	220, 643
1980 ^p -----	2, 160. 2	338. 6	1, 821. 6	1, 719. 8	101. 8	8, 176	4, 571	7, 506	4, 196	- . 3	5. 6	222, 808
	Seasonally adjusted annual rates											
1979: I-----	1, 864. 6	284. 4	1, 580. 2	1, 496. 3	83. 8	7, 186	4, 574	6, 613	4, 209	2. 4	5. 3	219, 896
II-----	1, 906. 3	293. 5	1, 612. 8	1, 521. 9	90. 9	7, 320	4, 570	6, 708	4, 188	- . 3	5. 6	220, 335
III-----	1, 972. 3	308. 4	1, 663. 8	1, 574. 5	89. 3	7, 533	4, 598	6, 923	4, 226	2. 5	5. 4	220, 884
IV-----	2, 032. 0	321. 8	1, 710. 1	1, 629. 4	80. 7	7, 722	4, 596	7, 145	4, 252	- . 2	4. 7	221, 455
1980: I-----	2, 088. 2	323. 1	1, 765. 1	1, 678. 7	86. 4	7, 953	4, 600	7, 349	4, 251	. 3	4. 9	221, 938
II-----	2, 114. 5	330. 3	1, 784. 1	1, 674. 1	110. 0	8, 020	4, 532	7, 313	4, 133	- 5. 8	6. 2	222, 447
III-----	2, 182. 1	341. 5	1, 840. 6	1, 729. 2	111. 4	8, 249	4, 565	7, 539	4, 172	2. 9	6. 1	223, 126
IV ^p -----	2, 256. 0	359. 3	1, 896. 7	1, 797. 2	99. 5	8, 478	4, 585	7, 819	4, 228	1. 8	5. 2	223, 721

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

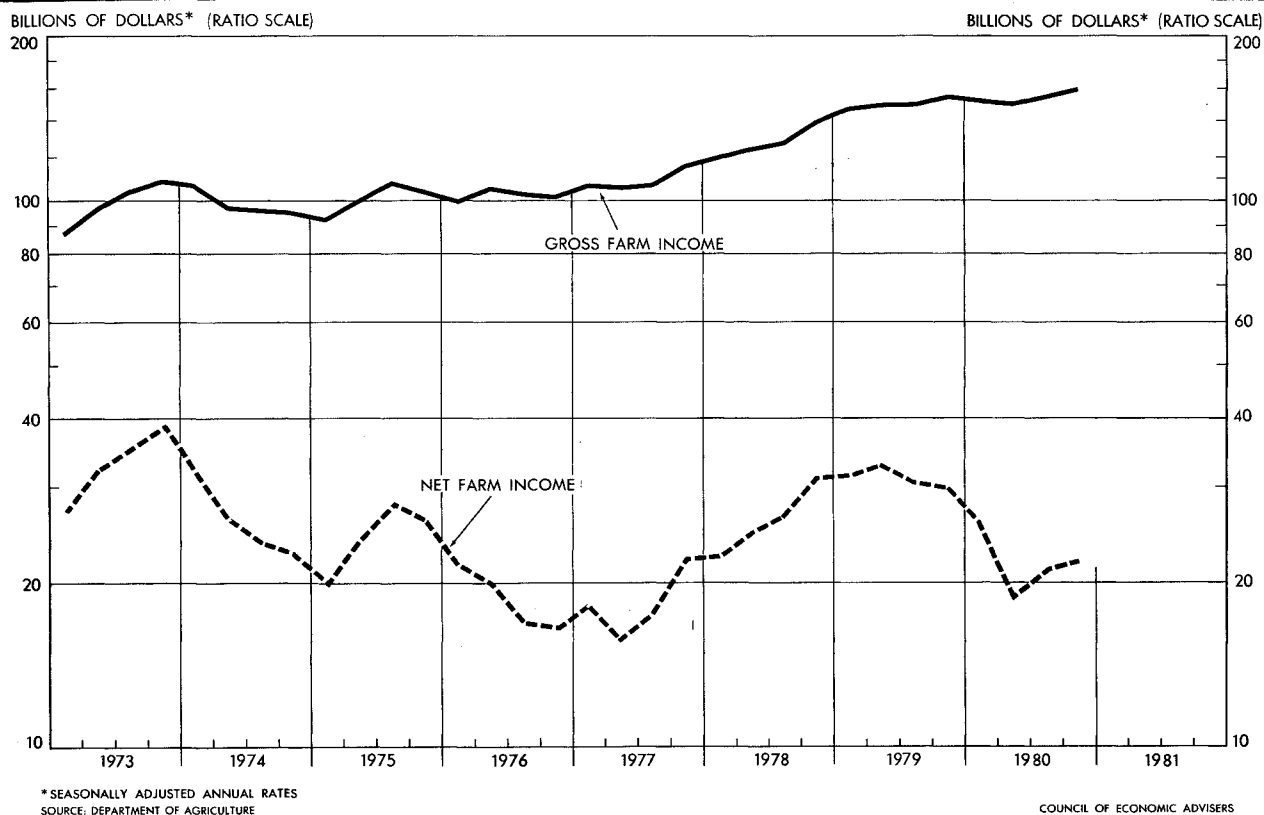
² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period. Since data based on the 1980 census are now

available only beginning April 1980, estimates here continue to be based on the 1970 census.

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

FARM INCOME

In the fourth quarter, according to revised estimates, gross farm income rose \$4.0 billion (annual rate) and net farm income rose \$0.7 billion from third quarter levels.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1967 dollars ³
		Total	Livestock and products	Crops				
1973-----	98.9	87.1	45.9	41.1	3.4	65.6	33.3	25.1
1974-----	98.3	92.4	41.4	51.1	-1.6	72.2	26.1	17.7
1975-----	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976-----	101.8	94.8	46.1	48.7	-2.4	83.1	18.7	11.0
1977-----	108.1	95.8	47.4	48.3	.6	90.3	17.8	9.8
1978-----	126.9	112.5	59.0	53.5	.4	100.8	26.1	13.3
1979-----	149.6	131.5	68.6	62.8	4.1	118.6	31.0	14.3
1980 ^p -----	153.8	140.3	69.0	71.3	-2.0	132.1	21.7	8.8
1979: I-----	145.5	128.9	69.7	59.2	3.2	114.2	31.3	15.1
II-----	149.1	130.9	68.2	62.7	3.9	116.3	32.8	15.3
III-----	149.9	130.6	66.9	63.7	5.4	119.6	30.3	13.7
IV-----	154.1	135.4	69.7	65.7	3.9	124.2	29.9	13.1
1980: I-----	152.7	137.0	67.9	69.0	.9	127.4	25.3	10.7
II-----	149.2	135.8	65.6	70.2	-1.8	130.4	18.8	7.7
III-----	154.8	142.8	70.5	72.3	-3.7	133.6	21.2	8.5
IV ^p -----	158.8	145.8	72.5	73.3	-3.3	136.9	21.9	8.5

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

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

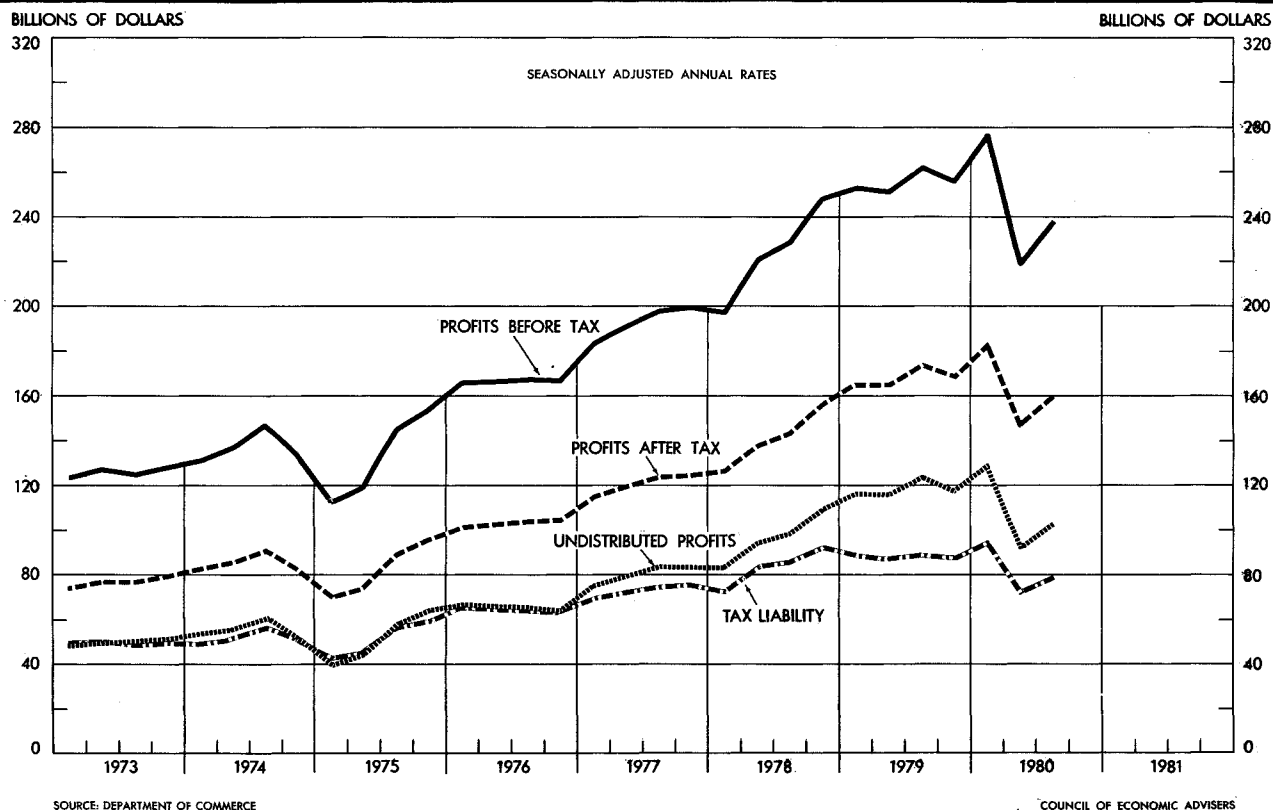
³ Income in current dollars divided by the consumer price index (Department of Labor).

NOTE.—Data revised for 1980.

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1980, corporate profits before tax rose \$19.7 billion (annual rate) while after-tax profits rose \$12.6 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Divi- dends	Un- dis- trib- uted prof- its	
		Total	Finan- cial	Nonfinancial								
				Total ³	Manu- fac- tur- ing	Whole- sale and retail trade						
1970	68.9	62.4	12.1	50.2	26.6	9.5	75.4	34.2	41.3	22.5	18.8	-6.6
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	-4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	-6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	-20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	-40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	-11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	-14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	-15.8
1978	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	-24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	-42.6
1980 ^a	197.8	166.5	30.2	136.2			241.8	80.7	161.1	56.0	105.1	-43.9
1979: I	217.8	191.7	31.3	160.4	99.4	21.0	253.1	88.5	164.6	49.0	115.5	-35.3
II	213.0	184.4	31.0	153.4	91.5	22.9	250.9	86.4	164.6	49.8	114.8	-37.9
III	215.6	180.5	31.5	149.0	84.4	25.6	262.0	88.4	173.6	50.2	123.5	-46.5
IV	204.5	172.9	32.6	140.3	80.2	22.6	255.4	87.2	168.2	51.6	116.6	-50.8
1980: I	215.6	179.0	33.3	145.7	92.1	14.8	277.1	94.2	182.9	53.9	128.9	-61.4
II	186.9	157.5	30.1	127.5	61.3	25.9	217.9	71.5	146.5	55.7	90.7	-31.1
III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	-41.7
IV ^a										57.7		-41.4

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

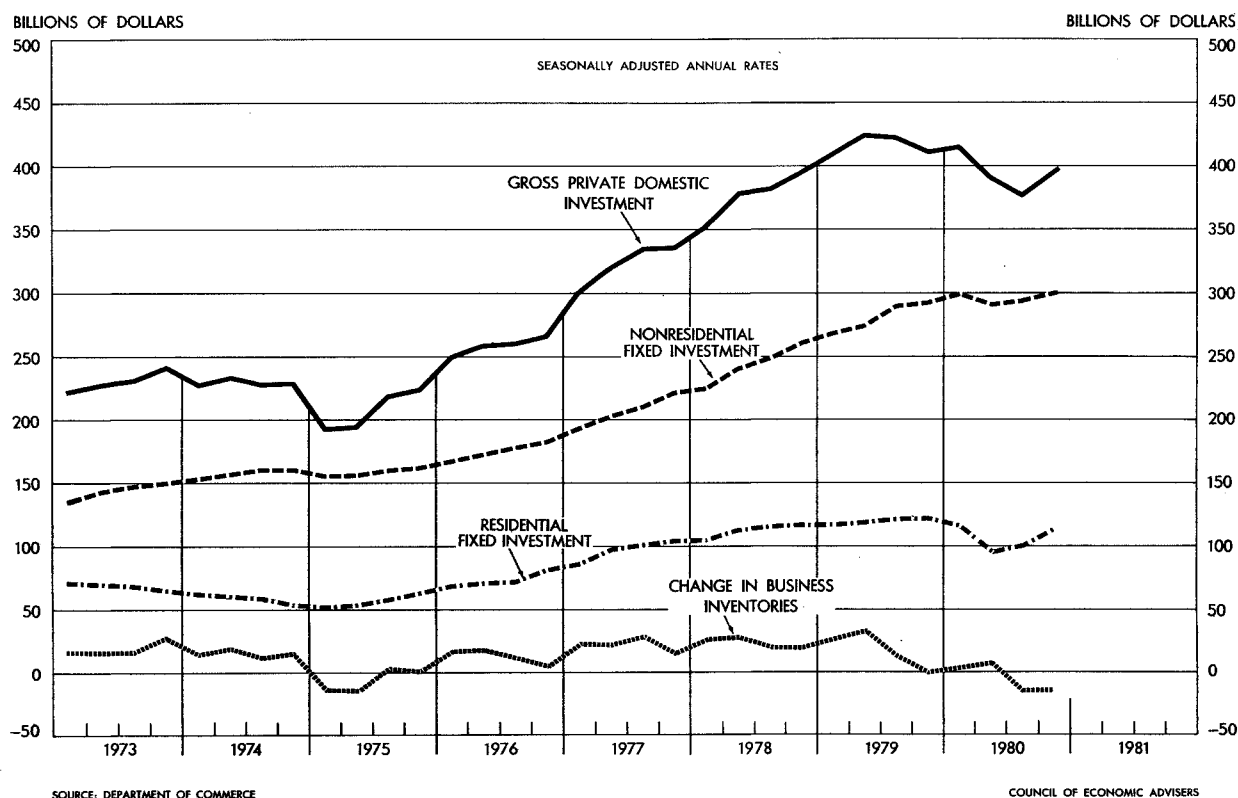
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter, business fixed investment rose \$6.0 billion (annual rate) as nonresidential construction outlays rose \$3.2 billion and producers' durable equipment purchases increased \$2.7 billion. Residential investment outlays rose \$14.1 billion. There was a \$15.2 billion reduction of inventories following a \$16.0 billion reduction in the third quarter.



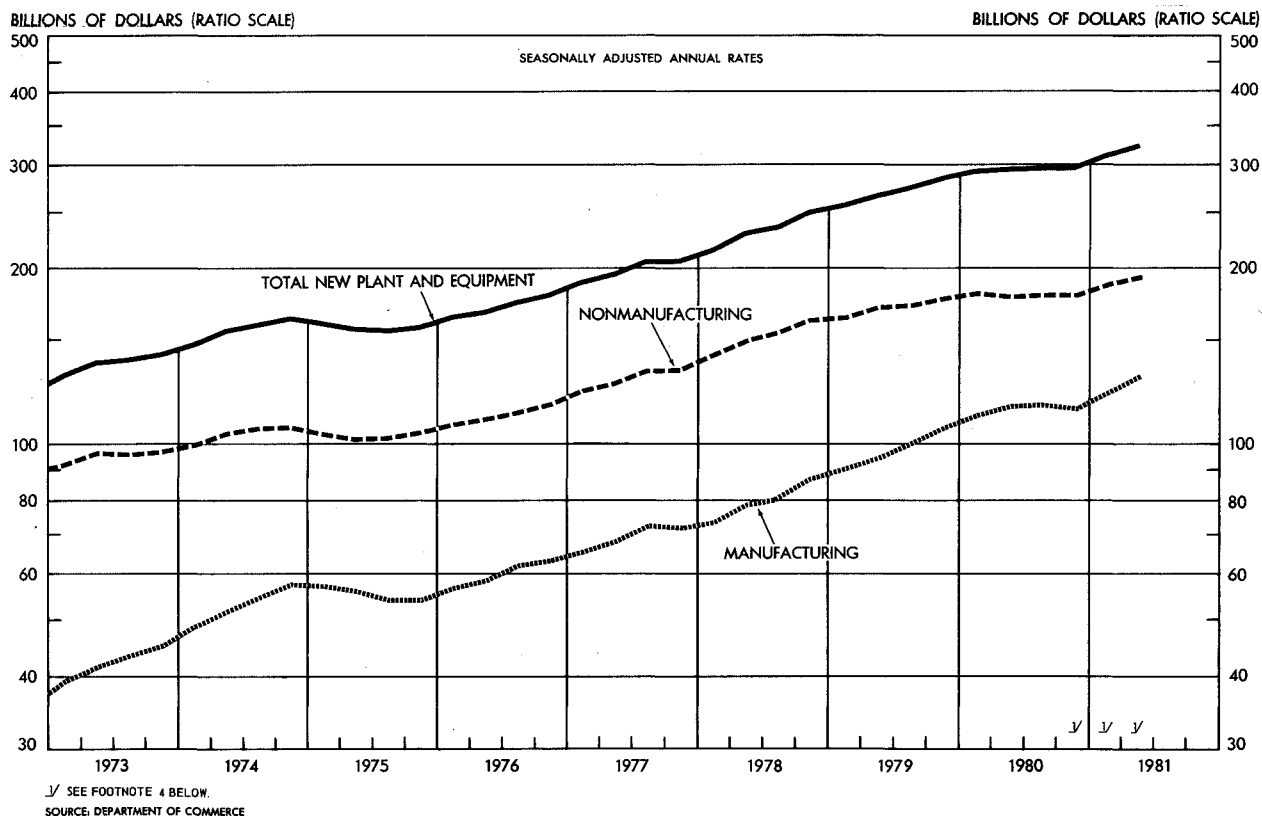
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Non-farm structures	Farm structures	Producers' durable equipment	Total	Non-farm
1970	144.2	103.9	38.7	65.2	37.1	35.4	0.6	1.1	3.2	3.1
1971	166.4	107.9	40.5	67.4	50.9	48.9	.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	-6.9	-10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980 ^a	395.4	295.4	108.6	186.8	105.3	100.3	2.0	3.0	-5.3	-4.1
1979: I	408.3	267.3	87.3	179.9	116.7	112.5	1.6	2.7	24.3	20.8
II	423.2	272.9	93.2	179.7	117.2	112.9	1.6	2.8	33.1	29.2
III	421.7	288.5	99.6	189.0	119.8	114.9	2.0	2.9	13.3	7.8
IV	410.0	290.2	105.1	185.1	120.6	115.4	2.3	3.0	-8	-4.4
1980: I	415.6	297.8	108.2	189.7	115.2	110.1	2.2	3.0	2.5	1.5
II	390.9	289.8	108.4	181.4	93.6	88.9	1.8	2.9	7.4	6.1
III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	-16.0	-12.3
IV ^a	398.1	300.0	110.5	189.5	113.3	107.9	2.2	3.1	-15.2	-11.7

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

Nonfarm business spending for new plant and equipment for the year 1981 is expected to be 10.8 percent above 1980, according to the Commerce Department annual November–December survey. Expenditures in 1980 were 8.8 percent higher than in 1979, according to preliminary figures released in December.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing						
				Total	Dur- able goods	Non- dur- able goods	Total	Mining	Trans- porta- tion	Public utilities	Trade and serv- ices ¹	Com- muni- cation and other ²	
1973-----	137. 70	56. 66	81. 04	42. 37	22. 75	19. 62	95. 33	3. 31	7. 41	17. 97	45. 53	21. 12	53. 21
1974-----	156. 98	64. 29	92. 69	53. 21	27. 44	25. 76	103. 78	4. 62	8. 23	19. 83	47. 79	23. 30	61. 24
1975-----	157. 71	65. 21	92. 50	54. 92	26. 33	28. 59	102. 79	6. 10	8. 68	19. 98	46. 23	21. 80	56. 51
1976-----	171. 45	71. 20	100. 25	59. 95	28. 47	31. 47	111. 50	7. 44	8. 89	22. 37	49. 30	23. 51	59. 38
1977-----	198. 08	80. 31	117. 77	69. 22	34. 04	35. 18	128. 87	9. 24	9. 40	26. 79	56. 54	26. 90	77. 40
1978-----	231. 24	92. 70	138. 54	79. 72	40. 43	39. 29	151. 52	10. 21	10. 68	29. 95	68. 66	32. 02	88. 16
1979-----	270. 46	105. 73	164. 73	98. 68	51. 07	47. 61	171. 77	11. 38	12. 35	33. 96	79. 26	34. 83	112. 98
1980 ⁴ -----	294. 30	-----	-----	114. 90	58. 25	56. 65	179. 40	13. 50	11. 98	34. 62	82. 28	37. 02	-----
1981 ⁴ -----	326. 13	-----	-----	131. 12	66. 00	65. 12	195. 00	16. 04	12. 96	37. 64	87. 83	40. 54	-----
1979: III--	273. 15	106. 58	166. 56	100. 11	52. 13	47. 97	173. 04	11. 40	12. 67	35. 05	78. 86	35. 05	26. 82
IV--	284. 30	108. 60	175. 70	106. 57	55. 03	51. 55	177. 73	11. 86	13. 20	34. 08	82. 69	35. 90	32. 53
1980: I--	291. 89	115. 96	175. 93	111. 77	58. 28	53. 49	180. 13	11. 89	12. 47	36. 26	82. 17	37. 34	32. 43
II--	294. 36	116. 50	177. 86	115. 69	59. 38	56. 32	178. 66	12. 81	12. 09	35. 03	81. 07	37. 66	29. 41
III--	296. 23	117. 59	178. 64	116. 40	58. 19	58. 21	179. 83	13. 86	12. 23	35. 58	81. 19	36. 97	27. 74
IV ⁴ --	294. 95	-----	-----	115. 37	57. 42	57. 96	179. 58	15. 25	11. 25	31. 95	84. 87	36. 26	-----
1981: I ⁴ --	310. 59	-----	-----	122. 69	60. 23	62. 46	187. 90	16. 07	11. 50	36. 78	84. 09	39. 48	-----
II ⁴ --	323. 84	-----	-----	130. 57	65. 36	65. 21	193. 27	18. 02	11. 60	36. 21	87. 43	40. 01	-----

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

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

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

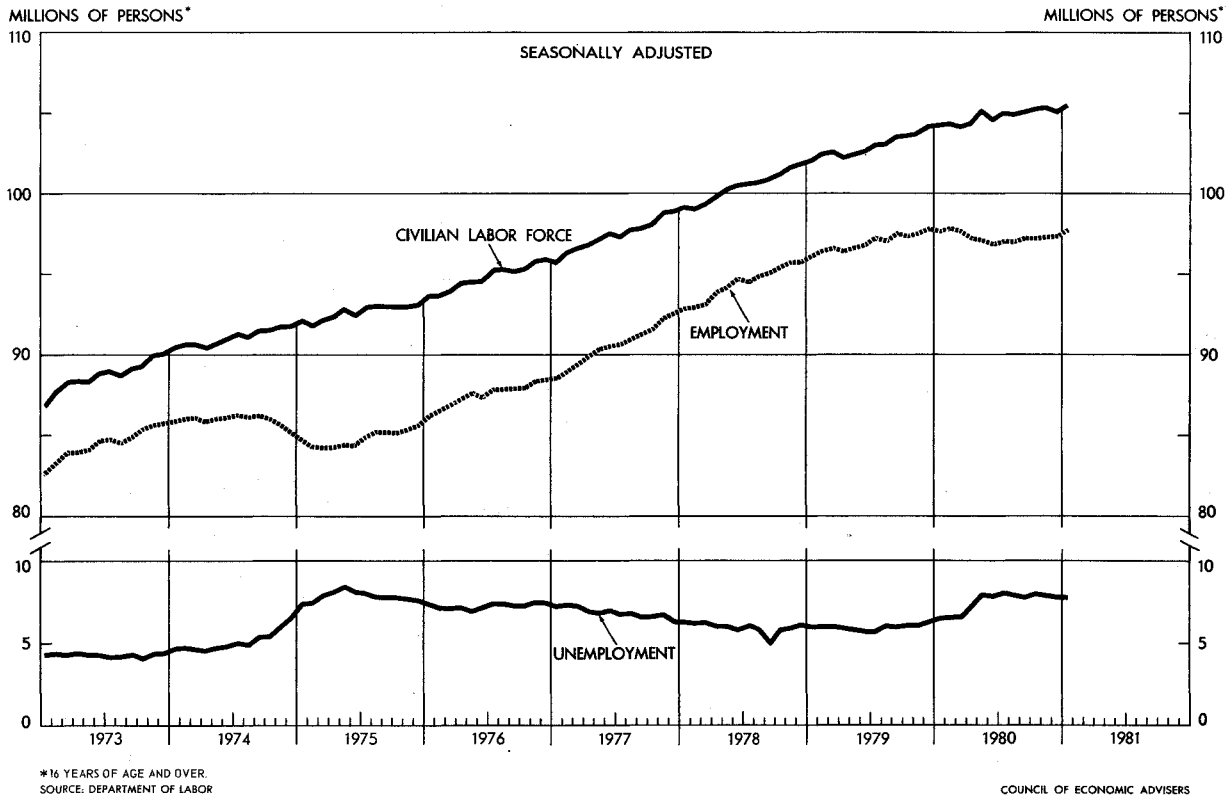
⁴ Planned capital expenditures as reported by business in late October–December 1980, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 414,000 in January while unemployment was up 62,000.



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

Period	Nonin- stitu- tional popula- tion	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force parti- cipation rate (per- cent) ²
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco- nomic reasons ¹			
1975-----	153, 449	84, 783	7, 830	94, 793	92, 613	84, 783	3, 380	81, 403	3, 490	7, 830	2, 483	61. 8
1976-----	156, 048	87, 485	7, 288	96, 917	94, 773	87, 485	3, 297	84, 188	3, 272	7, 288	2, 340	62. 1
1977-----	158, 559	90, 546	6, 855	99, 534	97, 401	90, 546	3, 244	87, 302	3, 297	6, 855	1, 911	62. 8
1978*-----	161, 058	94, 373	6, 047	102, 537	100, 420	94, 373	3, 342	91, 031	3, 216	6, 047	1, 379	63. 7
1979-----	163, 620	96, 945	5, 963	104, 996	102, 908	96, 945	3, 297	93, 648	3, 281	5, 963	1, 202	64. 2
1980-----	166, 246	97, 270	7, 448	106, 821	104, 719	97, 270	3, 310	93, 960	3, 965	7, 448	1, 829	64. 3
	Unadjusted			Seasonally adjusted								
1980: Jan...	165, 101	96, 145	7, 043	106, 289	104, 208	97, 708	3, 287	94, 421	3, 549	6, 500	1, 319	64. 4
Feb...	165, 298	96, 264	6, 993	106, 357	104, 271	97, 817	3, 329	94, 488	3, 454	6, 454	1, 299	64. 3
Mar...	165, 506	96, 546	6, 805	106, 261	104, 171	97, 628	3, 337	94, 291	3, 470	6, 543	1, 391	64. 2
Apr...	165, 693	96, 566	6, 846	106, 519	104, 427	97, 225	3, 262	93, 963	3, 803	7, 202	1, 599	64. 3
May...	165, 886	96, 709	7, 318	107, 148	105, 060	97, 116	3, 352	93, 764	4, 276	7, 944	1, 686	64. 6
June...	166, 105	97, 776	8, 291	106, 683	104, 591	96, 780	3, 232	93, 548	3, 969	7, 811	1, 777	64. 2
July...	166, 391	98, 587	8, 410	107, 119	105, 020	96, 999	3, 267	93, 732	4, 086	8, 021	1, 935	64. 4
Aug...	166, 578	98, 115	8, 011	107, 059	104, 945	97, 003	3, 210	93, 793	4, 143	7, 942	2, 150	64. 3
Sept...	166, 789	97, 256	7, 464	107, 101	104, 980	97, 180	3, 399	93, 781	4, 183	7, 800	2, 295	64. 2
Oct...	167, 005	97, 933	7, 482	107, 288	105, 167	97, 206	3, 319	93, 887	4, 220	7, 961	2, 292	64. 2
Nov...	167, 201	97, 801	7, 486	107, 404	105, 285	97, 339	3, 340	93, 999	4, 176	7, 946	2, 329	64. 2
Dec...	167, 396	97, 545	7, 233	107, 191	105, 067	97, 282	3, 394	93, 888	4, 218	7, 785	2, 378	64. 0
1981: Jan...	167, 585	96, 128	8, 543	107, 668	105, 543	97, 696	3, 403	94, 294	4, 474	7, 847	2, 358	64. 2

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

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

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

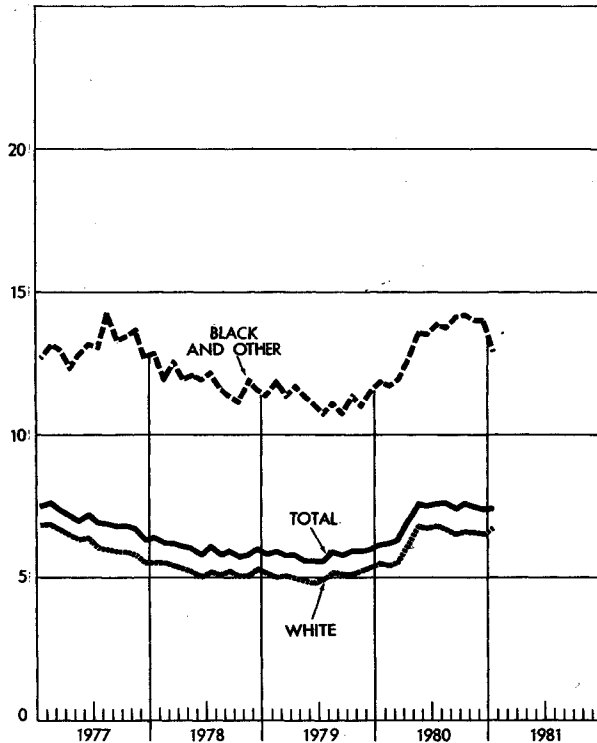
revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

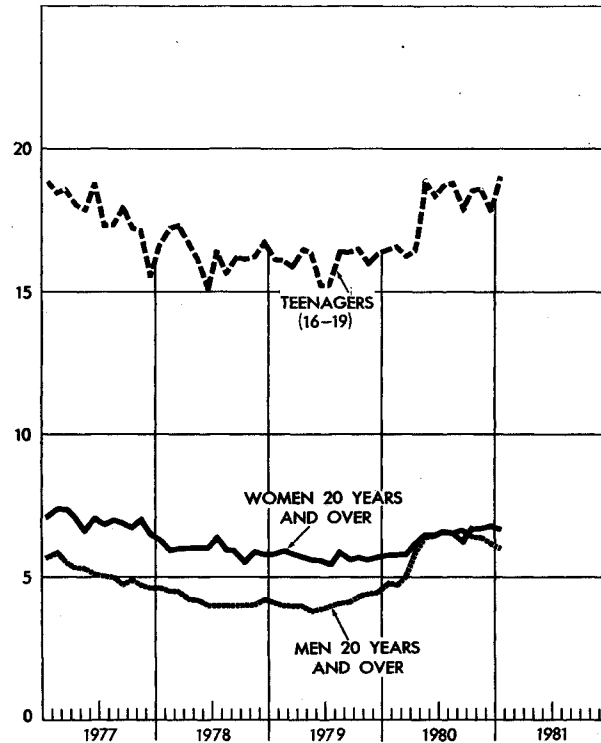
In January the seasonally adjusted unemployment rate was 7.4 percent, the same as in December.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian 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	Household heads	Full-time workers	Part-time workers	
1975.....	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1976.....	7.7	5.9	7.4	19.0	7.0	13.1	7.3	5.1	7.3	10.1	8.3
1977.....	7.0	5.2	7.0	17.7	6.2	13.1	6.6	4.5	6.5	9.8	7.6
1978.....	6.0	4.2	6.0	16.3	5.2	11.9	5.6	3.7	5.5	9.0	6.5
1979.....	5.8	4.1	5.7	16.1	5.1	11.3	5.4	3.6	5.3	8.7	6.3
1980.....	7.1	5.9	6.3	17.7	6.3	13.2	6.8	4.9	6.8	8.7	7.9
1980: Jan.....	6.2	4.8	5.8	16.5	5.5	11.9	5.9	4.2	5.8	8.7	6.7
Feb.....	6.2	4.7	5.8	16.6	5.4	11.7	5.9	4.1	5.8	8.8	6.6
Mar.....	6.3	5.0	5.8	16.2	5.5	11.9	6.0	4.3	5.9	8.4	6.8
Apr.....	6.9	5.8	6.2	16.4	6.1	12.6	6.6	4.8	6.5	8.8	7.6
May.....	7.6	6.4	6.5	18.9	6.8	13.6	7.4	5.2	7.3	9.0	8.6
June.....	7.5	6.4	6.4	18.3	6.7	13.5	7.3	5.2	7.2	8.8	8.1
July.....	7.6	6.6	6.6	18.7	6.8	13.9	7.4	5.3	7.4	8.8	8.4
Aug.....	7.6	6.5	6.5	18.8	6.7	13.7	7.4	5.3	7.3	8.7	8.3
Sept.....	7.4	6.6	6.2	17.8	6.5	14.1	7.2	5.3	7.3	8.7	8.2
Oct.....	7.6	6.4	6.7	18.5	6.6	14.2	7.3	5.2	7.3	9.1	8.4
Nov.....	7.5	6.4	6.7	18.6	6.6	14.0	7.2	5.2	7.4	8.6	8.3
Dec.....	7.4	6.2	6.8	17.8	6.5	14.0	7.1	5.1	7.3	8.2	8.2
1981: Jan.....	7.4	6.0	6.7	19.0	6.7	12.9	7.1	5.1	7.1	9.2	8.2

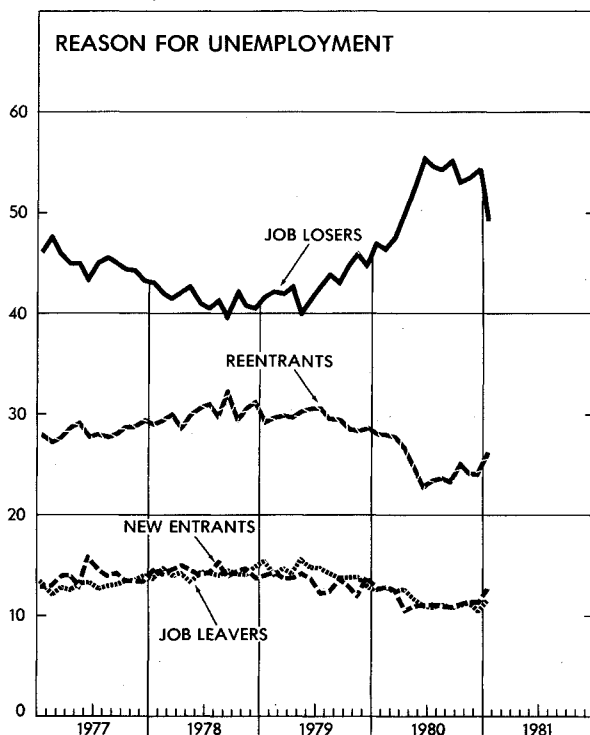
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

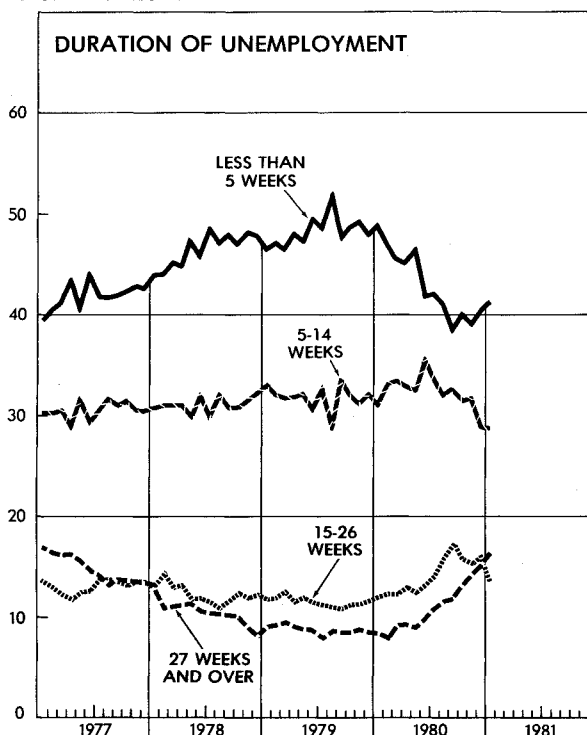
In January the percentage of unemployed persons who were job losers fell, while the percentage who were job leavers, reentrants, and new entrants rose.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason ¹				Percent distribution of unemployment by duration ¹				State programs		Insured unemployment, all regular programs (unadjusted) ²	Special unemployment benefit claims (unadjusted) ³
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unemployment	Initial claims		
Weekly average, thousands													
1976-----	7,288	49.7	12.2	26.0	12.1	38.3	29.6	13.8	18.3	2,991	386	3,846	1,152
1977-----	6,855	45.3	13.0	28.1	13.7	41.7	30.5	13.1	14.8	2,655	375	3,308	572
1978-----	6,047	41.6	14.1	30.0	14.3	46.2	31.0	12.3	10.5	2,359	346	2,645	
1979-----	5,963	42.8	14.3	29.5	13.4	48.1	31.7	11.5	8.7	2,434	388	2,592	
1980-----	7,448	51.9	11.6	25.2	11.4	43.1	32.4	13.8	10.8				
1980: Jan--	6,500	47.0	12.5	28.0	12.6	48.8	30.8	12.0	8.4	2,740	414	3,740	
Feb--	6,454	46.3	12.9	27.9	12.8	47.0	32.9	12.2	7.8	2,712	397	3,730	
Mar--	6,543	47.5	12.3	27.7	12.5	45.5	33.4	12.1	9.0	2,890	464	3,652	
Apr--	7,202	50.1	12.7	26.7	10.5	45.1	32.8	12.9	9.2	3,202	549	3,629	
May--	7,944	52.4	11.7	24.9	11.0	46.5	32.4	12.3	8.8	3,658	631	3,680	
June--	7,811	55.4	11.0	22.8	10.8	41.7	35.7	13.0	9.6	3,962	591	3,790	
July--	8,021	54.6	10.8	23.4	11.2	42.0	33.5	13.8	10.7	3,810	514	4,140	
Aug--	7,942	54.2	11.2	23.6	10.9	41.0	31.9	15.6	11.5	3,748	503	3,911	
Sept--	7,800	55.2	10.8	23.2	10.8	38.4	32.6	17.2	11.7	3,782	495	3,961	
Oct--	7,961	53.0	10.9	25.2	11.0	39.9	31.3	15.7	13.0	3,602	458	3,661	
Nov--	7,946	53.5	11.3	24.0	11.2	39.0	31.7	15.2	14.0	3,367	424	3,726	
Dec--	7,785	54.3	10.5	24.0	11.2	40.4	28.8	16.0	14.9	3,083	415	4,085	
1981: Jan--	7,847	49.4	11.6	26.2	12.8	41.3	28.7	13.7	16.2	2,982	417		

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

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

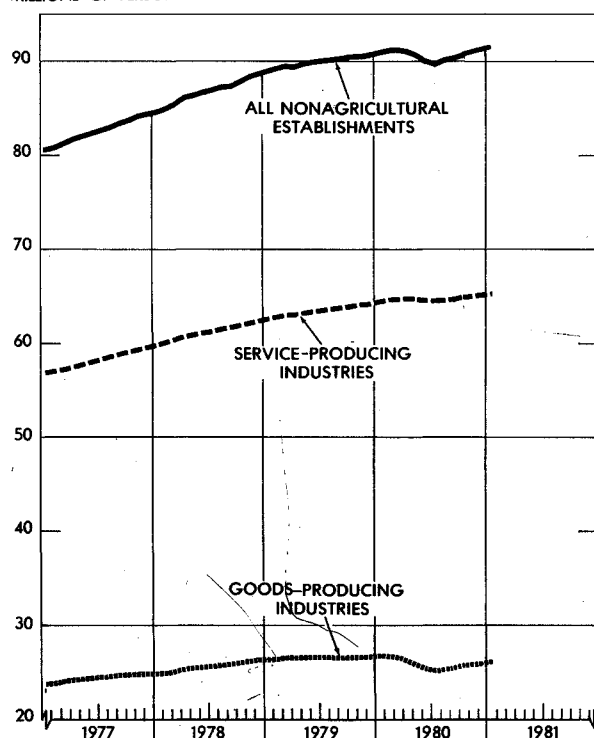
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

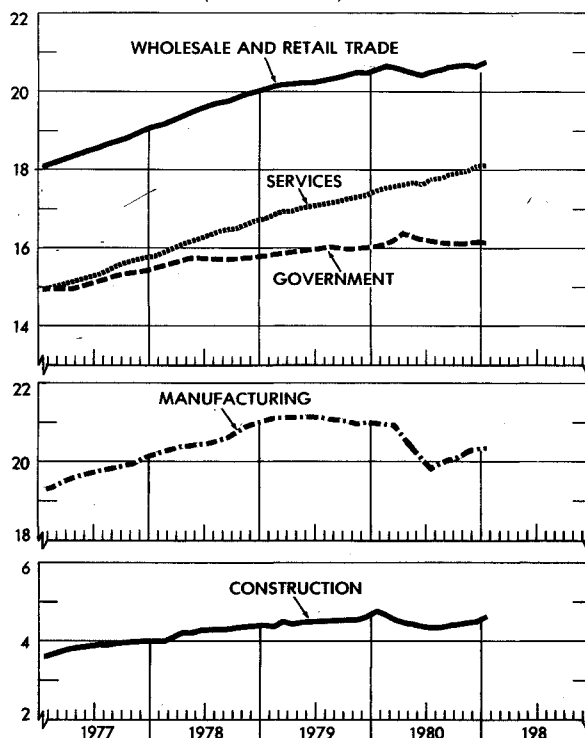
Total nonagricultural employment as measured by the payroll survey rose 374,000 in January.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries						
		Total *	Con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
1975-----	76, 945	22, 600	3, 525	18, 323	10, 688	7, 635	54, 345	4, 542	17, 060	4, 165	13, 892	2, 748	11, 937
1976-----	79, 382	23, 352	3, 576	18, 997	11, 077	7, 920	56, 030	4, 582	17, 755	4, 271	14, 551	2, 733	12, 138
1977-----	82, 471	24, 346	3, 851	19, 682	11, 597	8, 086	58, 125	4, 713	18, 516	4, 467	15, 303	2, 727	12, 399
1978-----	86, 697	25, 585	4, 229	20, 505	12, 274	8, 231	61, 113	4, 923	19, 542	4, 724	16, 252	2, 753	12, 919
1979-----	89, 886	26, 504	4, 483	21, 062	12, 772	8, 290	63, 382	5, 141	20, 269	4, 974	17, 078	2, 773	13, 147
1980 ² -----	90, 656	25, 856	4, 469	20, 363	12, 216	8, 147	64, 800	5, 155	20, 573	5, 162	17, 740	2, 867	13, 304
1980: Jan---	91, 031	26, 715	4, 745	20, 971	12, 681	8, 290	64, 316	5, 202	20, 529	5, 091	17, 462	2, 791	13, 241
Feb---	91, 186	26, 623	4, 659	20, 957	12, 715	8, 242	64, 563	5, 198	20, 637	5, 101	17, 540	2, 826	13, 261
Mar--	91, 144	26, 476	4, 529	20, 938	12, 707	8, 231	64, 668	5, 202	20, 610	5, 115	17, 580	2, 886	13, 275
Apr---	90, 951	26, 121	4, 467	20, 642	12, 442	8, 200	64, 830	5, 173	20, 531	5, 119	17, 618	3, 115	13, 269
May---	90, 468	25, 745	4, 436	20, 286	12, 140	8, 146	64, 723	5, 167	20, 487	5, 137	17, 659	2, 960	13, 313
June--	90, 047	25, 422	4, 379	20, 014	11, 947	8, 067	64, 625	5, 134	20, 459	5, 150	17, 652	2, 951	13, 279
July---	89, 867	25, 163	4, 322	19, 828	11, 819	8, 009	64, 704	5, 114	20, 506	5, 167	17, 760	2, 893	13, 264
Aug--	90, 142	25, 312	4, 359	19, 940	11, 860	8, 080	64, 830	5, 129	20, 589	5, 180	17, 788	2, 828	13, 316
Sept--	90, 384	25, 476	4, 404	20, 044	11, 955	8, 089	64, 908	5, 124	20, 620	5, 194	17, 861	2, 765	13, 344
Oct---	90, 710	25, 636	4, 442	20, 157	12, 043	8, 114	65, 074	5, 147	20, 641	5, 214	17, 913	2, 788	13, 371
Nov---	90, 961	25, 811	4, 475	20, 282	12, 146	8, 136	65, 150	5, 132	20, 660	5, 225	17, 969	2, 790	13, 374
Dec ² ---	91, 116	25, 904	4, 507	20, 328	12, 169	8, 159	65, 212	5, 130	20, 638	5, 243	18, 052	2, 796	13, 353
1981: Jan ² ---	91, 490	26, 051	4, 612	20, 357	12, 202	8, 155	65, 439	5, 149	20, 757	5, 265	18, 123	2, 800	13, 345

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ³	Current dollars	1967 dollars
1972-----	37.0	40.5	3.5	\$3.70	\$3.82	137.5	109.7	6.4	3.0
1973-----	36.9	40.7	3.8	3.94	4.09	146.0	109.7	6.2	0
1974-----	36.5	40.0	3.3	4.24	4.42	157.5	106.7	7.9	-2.7
1975-----	36.1	39.5	2.6	4.53	4.83	170.6	105.9	8.3	-7
1976-----	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.3	1.3
1977-----	36.0	40.3	3.5	5.25	5.68	196.8	108.4	7.5	1.0
1978-----	35.8	40.4	3.6	5.69	6.17	212.9	109.0	8.2	.6
1979-----	35.6	40.2	3.3	6.16	6.69	229.8	105.6	7.9	-3.1
1980 ^p -----	35.3	39.7	2.8	6.66	7.27	250.7	101.5	9.1	-3.9
1980: Jan-----	35.6	40.3	3.2	6.41	6.93	240.3	102.6	7.9	-5.3
Feb-----	35.5	40.1	3.0	6.45	6.99	242.4	102.2	8.2	-5.2
Mar-----	35.4	39.8	3.1	6.51	7.06	245.2	102.1	8.9	-5.0
Apr-----	35.3	39.8	3.0	6.54	7.11	246.2	101.5	8.6	-5.2
May-----	35.1	39.3	2.6	6.57	7.15	248.3	101.5	9.1	-4.6
June-----	35.0	39.1	2.4	6.62	7.22	250.9	101.6	9.4	-4.2
July-----	34.9	39.0	2.5	6.67	7.30	252.1	102.1	9.2	-3.3
Aug-----	35.1	39.4	2.7	6.71	7.36	254.0	102.0	9.3	-3.0
Sept-----	35.2	39.6	2.7	6.77	7.42	255.4	101.5	9.0	-3.2
Oct-----	35.3	39.7	2.8	6.83	7.49	257.9	101.4	9.7	-2.6
Nov-----	35.4	39.9	2.9	6.91	7.58	260.9	101.5	9.9	-2.4
Dec ^p -----	35.4	40.1	3.1	6.94	7.63	261.6	100.7	9.3	-2.9
1981: Jan ^p -----	35.5	40.4	3.1	7.02	7.69	264.3	100.9	10.0	-1.6

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1972-----	\$136. 90	\$109. 26	\$154. 71	\$221. 19	\$106. 45	7. 5	4. 1
1973-----	145. 39	109. 23	166. 46	235. 89	111. 76	6. 2	- 0
1974-----	154. 76	104. 78	176. 80	249. 25	119. 02	6. 4	-4. 1
1975-----	163. 53	101. 45	190. 79	266. 08	126. 45	5. 7	-3. 2
1976-----	175. 45	102. 90	209. 32	283. 73	133. 79	7. 3	1. 4
1977-----	189. 00	104. 13	228. 90	295. 65	142. 52	7. 7	1. 2
1978-----	203. 70	104. 30	249. 27	318. 69	153. 64	7. 8	. 2
1979-----	219. 30	100. 73	268. 94	342. 99	164. 96	7. 7	-3. 4
1980 ^p -----	235. 10	95. 18	288. 62	367. 78	175. 91	7. 2	-5. 5
1980: Jan-----	228. 20	97. 44	279. 28	352. 86	172. 13	6. 9	-6. 2
Feb-----	228. 98	96. 53	280. 30	357. 64	172. 04	6. 8	-6. 5
Mar-----	230. 45	95. 90	280. 99	356. 85	173. 45	6. 6	-7. 0
Apr-----	230. 86	95. 20	282. 98	359. 29	172. 16	8. 2	-5. 6
May-----	230. 61	94. 28	281. 00	361. 74	173. 98	6. 5	-6. 9
June-----	231. 70	93. 88	282. 30	366. 92	173. 86	6. 4	-6. 9
July-----	232. 78	94. 24	284. 70	365. 79	174. 90	5. 7	-6. 5
Aug-----	235. 52	94. 62	289. 98	366. 46	176. 96	6. 6	-5. 4
Sept-----	238. 30	94. 68	293. 83	375. 87	178. 48	6. 4	-5. 5
Oct-----	241. 10	94. 81	297. 35	375. 18	180. 00	7. 5	-4. 6
Nov-----	244. 61	95. 10	302. 44	379. 81	182. 25	8. 4	-3. 8
Dec ^p -----	245. 68	94. 57	305. 96	383. 90	181. 69	7. 7	-4. 2
1981: Jan ^p -----	249. 21	95. 19	310. 68	399. 74	184. 76	9. 2	-2. 3

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

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

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

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

NOTE.—Seasonally adjusted data in 1967 dollars revised beginning 1976.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1977=100; quarterly data seasonally adjusted												
1968-----	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969-----	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970-----	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971-----	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972-----	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973-----	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974-----	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975-----	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976-----	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978-----	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979-----	107.7	107.7	108.4	108.8	99.4	99.0	119.2	118.8	119.9	120.0	116.9	116.2
1980-----	106.7	106.7	107.8	108.4	99.0	98.4	131.1	130.4	132.4	132.4	127.6	127.4
1979: I-----	107.7	107.9	108.1	108.4	99.7	99.5	115.0	114.9	115.4	115.4	113.4	112.6
II-----	107.1	107.1	107.5	108.1	99.6	99.1	118.0	117.6	118.5	118.7	115.8	115.1
III-----	107.7	107.8	108.6	109.2	99.2	98.7	120.5	119.9	121.4	121.5	118.1	117.4
IV-----	108.2	108.2	109.3	109.7	99.0	98.6	123.0	122.7	124.2	124.4	120.2	119.7
1980: I-----	108.7	108.5	109.5	110.0	99.3	98.6	126.0	125.6	127.0	127.4	123.0	122.9
II-----	105.4	105.1	106.7	107.3	98.8	97.9	129.7	129.0	131.3	131.8	126.1	126.3
III-----	105.7	105.8	106.5	107.1	99.2	98.8	132.8	131.9	133.9	133.5	129.1	128.8
IV-----	107.0	107.2	108.7	109.0	98.5	98.3	135.5	135.0	137.6	137.3	132.2	131.9
Percent change; quarterly data at seasonally adjusted annual rates												
1968-----	5.1	5.3	1.7	2.0	3.3	3.3	7.7	7.4	4.2	3.9	4.0	4.0
1969-----	2.9	2.9	2.6	3.2	.2	-.3	7.0	6.5	6.7	6.8	4.9	4.7
1970-----	-.8	-1.0	-1.7	-1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971-----	3.0	2.9	-.5	-.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972-----	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973-----	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974-----	-1.9	-1.9	.4	.4	-2.3	-2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975-----	-1.9	-2.2	-4.1	-4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976-----	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977-----	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978-----	4.7	4.9	4.9	5.1	-.2	-.2	8.4	8.5	8.6	8.7	7.4	7.0
1979-----	2.8	2.7	3.3	3.5	-.4	-.8	9.9	9.6	10.4	10.4	8.8	8.6
1980-----	-.9	-1.0	-.5	-.4	-.4	-.6	10.0	9.7	10.5	10.4	9.2	9.7
1979: I-----	4.0	4.1	4.8	5.0	-.8	-.9	11.6	10.9	12.4	11.9	8.8	8.1
II-----	-2.2	-3.0	-2.0	-1.1	-.2	-1.9	10.9	10.0	11.2	12.1	8.4	8.9
III-----	2.4	2.6	4.0	4.1	-1.5	-1.4	8.5	8.1	10.1	9.7	8.2	8.5
IV-----	1.7	1.5	2.8	1.8	-1.1	-.3	8.6	9.6	9.8	9.9	7.4	7.8
1980: I-----	1.8	1.4	.5	1.4	1.3	.0	10.4	9.9	9.0	9.9	9.7	11.3
II-----	-11.5	-12.1	-9.9	-9.4	-1.9	-3.0	12.2	11.2	14.4	14.6	10.5	11.3
III-----	1.1	2.9	-.4	-.9	1.5	3.8	9.7	9.3	8.1	5.3	9.8	8.2
IV-----	5.2	5.4	8.2	7.5	-2.8	-1.9	8.4	9.6	11.5	11.8	9.9	10.0

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

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

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

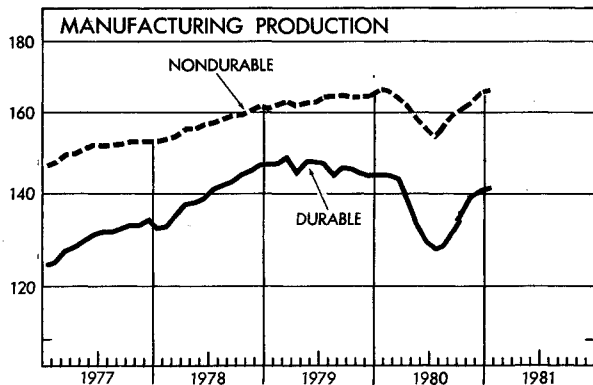
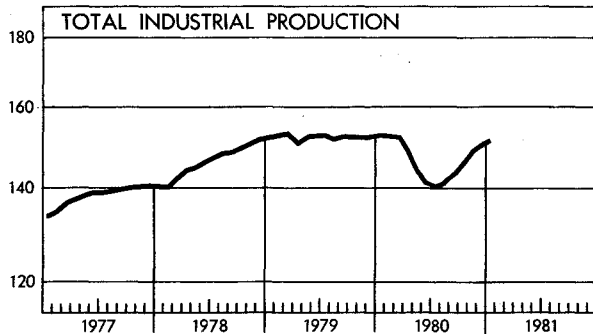
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.6 percent in January following increases of 1.0 percent in December and 1.7 percent in November.

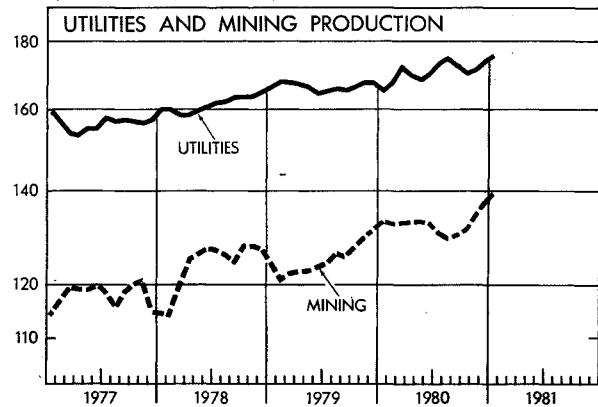
INDEX, 1967=100* (RATIO SCALE)



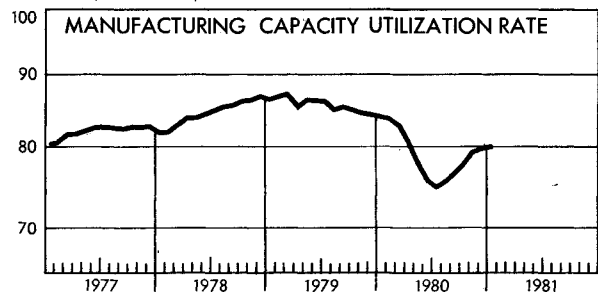
* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
			Total	Durable	Non-durable				Federal Reserve series	Commerce series ²	Wharton series ³
1967 proportion.....	100.00	-----	87.95	51.98	35.97	6.36	5.69	-----	-----	-----	-----
1974.....	129.3	— 4	129.4	125.7	134.6	115.3	143.7	87.1	83.8	83	90.2
1975.....	117.8	—8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	79.4
1976.....	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	85.5
1977.....	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	88.1
1978.....	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.9
1979.....	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	92.6
1980 ²	147.1	—3.5	146.6	136.6	161.1	132.7	170.3	79.8	79.0	-----	-----
1980: Jan.....	152.7	.5	153.4	144.7	166.0	133.5	164.8	86.1	83.9	-----	-----
Feb.....	152.6	.1	153.0	144.1	165.9	132.9	167.1	85.6	83.5	-----	-----
Mar.....	152.1	— .9	152.1	143.4	164.7	133.0	172.0	84.7	82.8	80	91.3
Apr.....	148.3	—1.9	147.9	138.4	161.6	133.1	169.1	82.1	80.3	-----	-----
May.....	144.0	—5.7	143.4	133.3	158.0	133.4	167.7	78.3	77.6	-----	-----
June.....	141.5	—7.5	140.3	129.9	155.3	132.9	169.3	75.7	75.7	76	85.7
July.....	140.4	— .8	139.1	128.3	154.7	130.6	171.8	73.7	74.9	-----	-----
Aug.....	141.8	—6.8	140.6	129.4	156.9	129.6	173.8	74.6	75.5	-----	-----
Sept.....	144.1	—5.6	143.4	131.7	160.3	130.5	172.7	76.3	76.6	76	83.5
Oct.....	146.9	—3.8	146.4	135.8	161.8	132.1	170.4	78.4	78.2	-----	-----
Nov.....	149.4	—1.9	149.1	139.3	163.3	135.4	171.3	80.3	79.4	-----	-----
Dec ²	150.9	—1.1	150.4	140.4	164.9	137.7	173.6	81.3	79.8	-----	-----
1981: Jan ²	151.8	— .6	151.1	141.1	165.7	139.4	175.3	81.7	80.0	-----	-----

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness	Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980 ^p	145.3	145.5	136.5	149.2	145.1	173.2	151.9	140.8	147.7	138.9
1980: Jan	147.0	147.9	142.3	150.1	145.8	174.9	160.8	156.4	157.0	138.6
Feb	147.7	148.4	144.5	150.0	146.6	176.0	159.2	153.8	156.5	139.4
Mar	147.7	148.6	144.1	150.3	146.6	176.1	158.3	152.3	155.3	139.6
Apr	145.4	145.3	136.3	148.8	145.6	174.2	150.8	139.4	151.0	139.1
May	143.1	142.4	128.8	147.7	144.0	171.9	146.2	133.0	144.3	137.9
June	142.3	142.1	128.2	147.6	142.6	169.8	143.5	128.5	140.0	138.4
July	142.4	142.0	128.3	147.4	142.9	170.1	144.5	128.6	136.5	139.2
Aug	142.8	142.7	128.6	148.3	142.9	170.3	147.6	133.1	138.6	139.2
Sept	143.9	144.3	132.7	148.9	143.2	170.5	150.6	137.4	142.4	138.2
Oct	145.8	146.6	139.6	149.4	144.8	172.3	152.4	140.5	146.4	136.8
Nov	147.4	147.9	142.9	149.9	146.8	174.6	153.6	142.8	150.4	139.1
Dec ^p	148.1	147.9	141.1	150.6	148.3	176.4	156.2	145.9	152.7	141.1
1981: Jan ^p	148.6	147.8	137.5	151.9	149.7	178.2	157.5	147.7	153.8	142.4

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures				
	Primary metals		Fabi- ricated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	App- arel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods	
	Total	Iron and steel				Total	Motor ve- hicles and parts						
1967 proportion -----	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75	
1971 -----	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8	
1972 -----	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8	
1973 -----	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9	
1974 -----	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0	
1975 -----	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4	
1976 -----	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0	
1977 -----	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8	
1978 -----	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7	
1979 -----	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5	
1980 ^p -----	101.7	91.8	134.9	162.6	172.8	116.7	118.8	119.5	129.0	139.6	206.6	149.1	
1980: Jan -----	116.4	107.2	145.0	167.1	181.7	122.1	126.2	131.6	131.5	138.9	218.0	148.5	
Feb -----	111.9	103.4	145.7	167.0	179.2	125.7	133.9	130.2	133.8	139.9	217.4	149.0	
Mar -----	113.7	105.9	145.5	166.5	179.2	123.8	130.1	125.3	136.1	139.2	213.6	149.3	
Apr -----	106.4	97.4	141.4	163.2	177.0	115.1	114.7	105.2	131.3	136.5	209.1	147.8	
May -----	96.1	84.4	133.2	162.1	171.4	109.8	105.9	104.5	128.6	135.5	199.2	149.5	
June -----	90.4	75.4	126.1	158.3	166.6	110.0	106.7	109.7	127.2	135.4	191.1	149.0	
July -----	81.7	68.1	123.8	158.5	165.0	110.7	107.9	112.8	121.5	138.6	190.3	148.9	
Aug -----	86.0	75.3	125.8	158.8	166.7	108.3	104.4	121.7	123.8	140.3	197.8	148.3	
Sept -----	90.1	79.8	129.0	159.1	167.5	112.9	113.4	122.6	126.7	140.3	206.8	148.6	
Oct -----	100.6	93.3	132.8	161.1	170.0	118.8	124.2	122.2	127.5	141.5	209.1	149.4	
Nov -----	113.5	107.2	133.9	163.4	173.3	121.7	129.0	124.9	129.9	142.7	212.1	149.5	
Dec ^p -----	113.3	104.7	136.3	165.2	175.3	120.5	126.7	124.7	-----	144.8	217.3	149.7	
1981: Jan ^p -----	112.7	-----	137.6	167.8	177.3	117.5	119.4	-----	-----	146.2	-----	-----	

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1974.....	138.5	100.2	50.4	40.6	23.8	25.9	38.3	103.0	840	
1975.....	134.5	93.7	46.5	34.4	20.8	26.4	40.9	101.9	555	
1976.....	151.1	111.9	60.5	47.3	19.9	31.5	39.1	121.0	592	
1977.....	174.0	135.8	81.0	65.7	22.5	32.4	38.2	153.6	739	
1978.....	205.5	159.6	93.4	75.8	29.6	36.6	45.9	174.1	977	
1979.....	229.0	179.9	99.0	78.6	39.9	41.0	49.0	185.6	1,059	
1980 ^p	227.8	172.6	86.2	62.8	43.4	43.0	55.2	161.8	898	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1980: Jan.....	259.6	198.1	105.8	80.7	47.4	44.9	61.5	190	1,135	
Feb.....	248.8	191.7	101.5	75.1	46.4	43.8	57.0	171	1,011	
Mar.....	237.1	180.6	94.0	68.4	43.8	42.8	56.5	155	967	
Apr.....	225.8	171.5	83.5	60.7	44.5	43.5	54.3	130	881	
May.....	218.9	164.8	77.0	55.2	44.3	43.5	54.1	125	805	
June.....	215.0	161.3	73.4	51.9	44.6	43.4	53.7	145	857	
July.....	214.3	158.6	74.3	52.2	41.3	43.0	55.7	148	857	
Aug.....	215.1	162.1	78.6	56.1	41.0	42.4	53.1	192	824	
Sept.....	223.7	167.9	84.4	60.8	40.5	43.0	55.8	163	822	
Oct.....	226.1	171.1	87.4	63.5	41.4	42.3	55.1	167	865	
Nov.....	231.6	177.9	93.7	69.2	42.3	41.9	53.7	210	1,034	
Dec ^p	242.4	184.0	96.0	71.1	45.5	42.5	58.4	193	1,169	
1981: Jan ^p	255.6	192.0	100.7	75.7	48.0	43.3	63.7	185	944	

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

NOTE.—Floor space data revised for 1980.
 Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

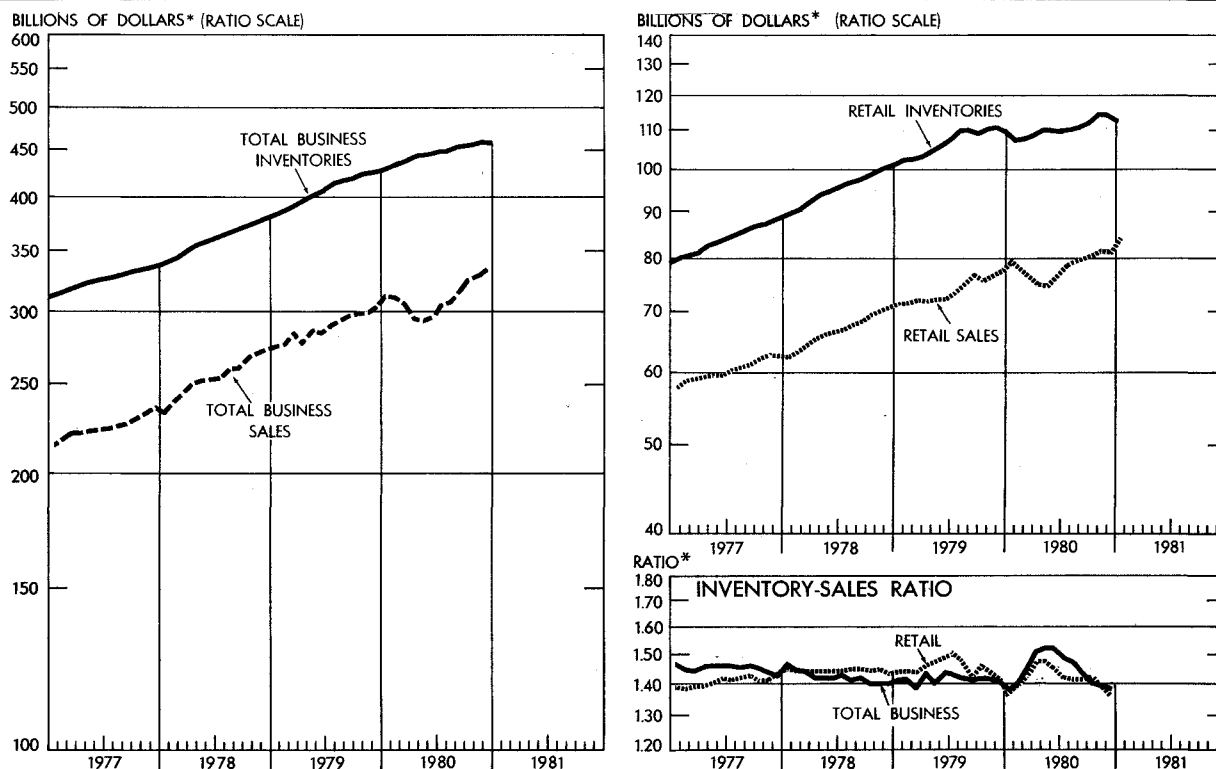
Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1973.....	2, 045. 3	1, 132. 0	118. 3	795. 0	1, 819. 5	2, 100. 5	634	418	5. 8
1974.....	1, 337. 7	888. 1	68. 1	381. 6	1, 074. 4	1, 728. 5	519	346	6. 2
1975.....	1, 160. 4	892. 2	64. 0	204. 3	939. 2	1, 317. 2	549	313	6. 0
1976.....	1, 537. 5	1, 162. 4	85. 9	289. 2	1, 296. 2	1, 377. 2	646	353	5. 6
1977.....	1, 987. 1	1, 450. 9	121. 7	414. 4	1, 690. 0	1, 657. 1	819	402	5. 2
1978.....	2, 020. 3	1, 433. 3	125. 0	462. 0	1, 800. 5	1, 867. 5	817	414	5. 0
1979.....	1, 745. 1	1, 194. 1	122. 0	429. 0	1, 551. 8	1, 870. 8	709	³ 398	5. 3
1980 ^p	1, 292. 0	852. 1	109. 8	330. 1	1, 181. 6	1, 498. 5	531	337	-----
Seasonally adjusted annual rates									
1980: Jan.....	1, 389	965	119	305	1, 271	1, 787	596	393	-----
Feb.....	1, 273	777	98	398	1, 168	1, 832	529	382	-----
Mar.....	1, 040	628	89	323	968	1, 669	470	376	5. 0
Apr.....	1, 044	650	99	295	789	1, 897	353	364	-----
May.....	938	651	87	200	825	1, 536	471	351	-----
June.....	1, 184	760	77	347	1, 078	1, 469	532	341	5. 4
July.....	1, 277	867	83	327	1, 236	1, 502	625	335	-----
Aug.....	1, 411	971	133	307	1, 361	1, 405	616	331	-----
Sept.....	1, 482	1, 032	140	310	1, 564	1, 256	563	335	5. 5
Oct.....	1, 519	1, 009	121	389	1, 333	1, 285	549	334	-----
Nov ^p	1, 550	1, 019	143	388	1, 355	1, 269	559	338	-----
Dec ^p	1, 532	971	135	426	1, 235	1, 380	527	337	4. 8
1981: Jan ^p	1, 585	941	142	502	1, 213	-----	493	336	-----

¹ Seasonally adjusted.
² Quarterly data entered in last month of quarter.
³ New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973-77 are for 14,000 places.
 Seasonally adjusted housing starts and homes sold revised beginning 1978.
 Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose 1 percent in December while inventories fell \$1½ billion. According to the advance survey, retail sales rose 2 percent in January following a slight increase in December.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail	
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores			
	Millions of dollars, seasonally adjusted												
1973.....	152, 237	234, 162	36, 822	46, 254	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819		1. 43	1. 40
1974.....	175, 741	285, 518	45, 836	56, 537	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206		1. 47	1. 48
1975.....	180, 263	285, 035	44, 633	55, 113	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388		1. 58	1. 44
1976.....	202, 001	310, 736	48, 408	61, 307	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432		1. 48	1. 38
1977.....	224, 786	337, 432	53, 509	67, 998	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240		1. 44	1. 39
1978.....	254, 297	380, 643	62, 842	80, 771	66, 741	23, 458	43, 283	101, 538	50, 100	51, 438		1. 41	1. 43
1979.....	288, 388	426, 796	73, 551	89, 676	73, 837	25, 680	48, 158	108, 862	53, 087	55, 775		1. 41	1. 45
1980 ^p	310, 852	456, 322	82, 280	99, 541	78, 694	25, 032	53, 662	112, 288	51, 856	60, 432		1. 44	1. 41
1979: Dec.....	302, 117	426, 796	78, 678	89, 676	77, 150	25, 943	51, 207	108, 862	53, 087	55, 775		1. 41	1. 41
1980: Jan.....	312, 458	431, 420	80, 906	90, 690	79, 464	27, 268	52, 196	108, 436	52, 130	56, 306		1. 38	1. 36
Feb.....	310, 181	435, 155	79, 299	91, 342	77, 993	26, 369	51, 624	108, 717	52, 232	56, 485		1. 40	1. 39
Mar.....	305, 165	439, 114	78, 550	91, 497	76, 534	24, 296	52, 238	109, 095	52, 276	56, 819		1. 44	1. 43
Apr.....	294, 998	445, 170	76, 391	92, 378	75, 011	22, 821	52, 190	110, 252	52, 490	57, 762		1. 51	1. 47
May.....	292, 478	445, 801	76, 376	92, 562	74, 587	22, 537	52, 050	109, 837	51, 792	58, 045		1. 52	1. 47
June.....	294, 203	447, 031	76, 629	93, 633	76, 001	23, 212	52, 789	109, 768	51, 645	58, 123		1. 52	1. 44
July.....	304, 154	449, 510	80, 189	94, 619	78, 287	25, 076	53, 211	110, 786	51, 531	59, 255		1. 48	1. 42
Aug.....	308, 019	451, 951	82, 606	97, 111	78, 770	24, 821	53, 949	111, 323	52, 383	58, 940		1. 47	1. 41
Sept.....	318, 321	454, 566	85, 470	98, 111	80, 087	25, 868	54, 219	112, 840	52, 238	60, 602		1. 43	1. 41
Oct.....	325, 838	456, 532	88, 532	99, 275	80, 609	25, 591	55, 018	114, 381	52, 687	61, 694		1. 40	1. 42
Nov.....	328, 983	457, 986	89, 136	99, 956	82, 125	26, 524	55, 601	113, 940	52, 804	61, 136		1. 39	1. 39
Dec ^p	333, 018	456, 322	91, 333	99, 541	82, 362	26, 185	56, 177	112, 288	51, 856	60, 432		1. 37	1. 36
1981: Jan ^p					84, 009	26, 936	57, 073						

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

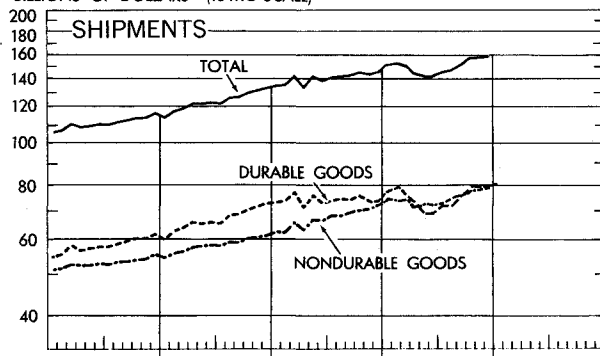
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

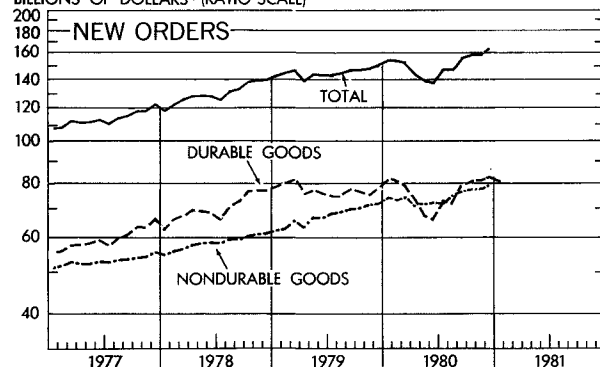
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders, shipments, and inventories rose in December. According to advance data, durable goods orders fell in January while shipments rose slightly.

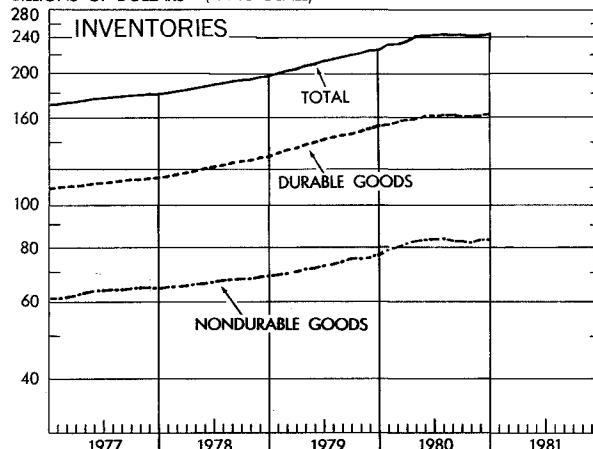
BILLIONS OF DOLLARS* (RATIO SCALE)



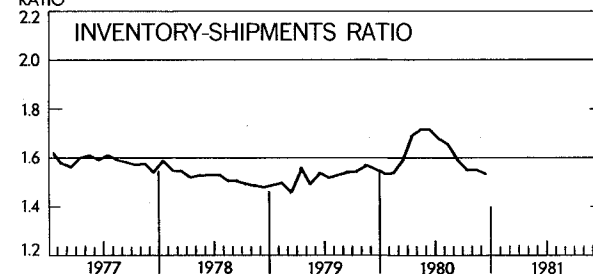
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manu- facturers' unfilled orders ³	Manu- facturers' inventory— shipments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods				
								Total	Capital goods industries, non- defense			
Millions of dollars, seasonally adjusted												
1974-----	84, 821	44, 253	40, 568	157, 915	101, 866	56, 048	87, 157	46, 740	12, 737	40, 417	187, 574	1. 65
1975-----	86, 617	43, 678	42, 939	158, 178	101, 766	56, 412	85, 082	41, 957	10, 772	43, 125	169, 126	1. 83
1976-----	98, 810	50, 697	48, 113	170, 156	109, 095	61, 061	99, 184	51, 047	12, 501	48, 137	173, 646	1. 66
1977-----	110, 842	58, 010	52, 832	180, 224	115, 751	64, 472	112, 451	59, 562	15, 084	52, 889	193, 561	1. 59
1978-----	124, 714	66, 505	58, 210	198, 334	129, 456	68, 878	128, 488	70, 145	18, 308	58, 344	239, 321	1. 52
1979-----	141, 000	73, 981	67, 019	228, 258	151, 689	76, 569	144, 335	77, 215	21, 643	67, 120	279, 710	1. 52
1980-----	149, 878	75, 227	74, 651	244, 493	161, 907	82, 586	150, 814	76, 228	21, 303	74, 587	290, 735	1. 61
1980: Jan---	152, 088	77, 948	74, 140	232, 294	154, 043	78, 251	155, 588	81, 467	23, 859	74, 121	283, 211	1. 53
Feb---	152, 889	79, 159	73, 730	235, 096	155, 314	79, 782	154, 603	81, 021	21, 480	73, 582	284, 924	1. 54
Mar---	150, 081	75, 925	74, 156	238, 522	157, 127	81, 395	152, 065	77, 546	22, 590	74, 519	286, 907	1. 59
Apr---	143, 596	72, 207	71, 389	242, 540	159, 877	82, 663	143, 313	72, 416	22, 162	70, 897	286, 629	1. 69
May---	141, 515	69, 443	72, 072	243, 402	160, 607	82, 795	138, 920	67, 328	19, 589	71, 592	284, 033	1. 72
June---	141, 573	69, 056	72, 517	243, 630	160, 404	83, 226	138, 582	66, 454	19, 954	72, 128	281, 044	1. 72
July---	145, 678	72, 544	73, 134	244, 105	160, 875	83, 230	147, 104	74, 228	21, 608	72, 876	282, 463	1. 68
Aug---	146, 643	72, 057	74, 586	243, 517	161, 081	82, 436	147, 180	72, 229	19, 371	74, 951	282, 997	1. 66
Sept---	152, 764	76, 571	76, 193	243, 615	160, 691	82, 924	155, 262	78, 960	20, 860	76, 302	285, 497	1. 59
Oct---	156, 697	79, 497	77, 200	242, 876	160, 137	82, 739	158, 054	80, 693	20, 618	77, 361	286, 849	1. 55
Nov---	157, 722	79, 741	77, 981	244, 090	160, 977	83, 113	158, 775	81, 047	21, 849	77, 728	287, 907	1. 55
Dec---	159, 323	80, 027	79, 296	244, 493	161, 907	82, 586	162, 157	82, 654	21, 673	79, 503	290, 735	1. 53
1981: Jan ² ---	80, 231							80, 851	23, 494			

¹ Monthly average for year and total for month. Shipments are the same as sales.

² Book value, end of period.

³ End of period.

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

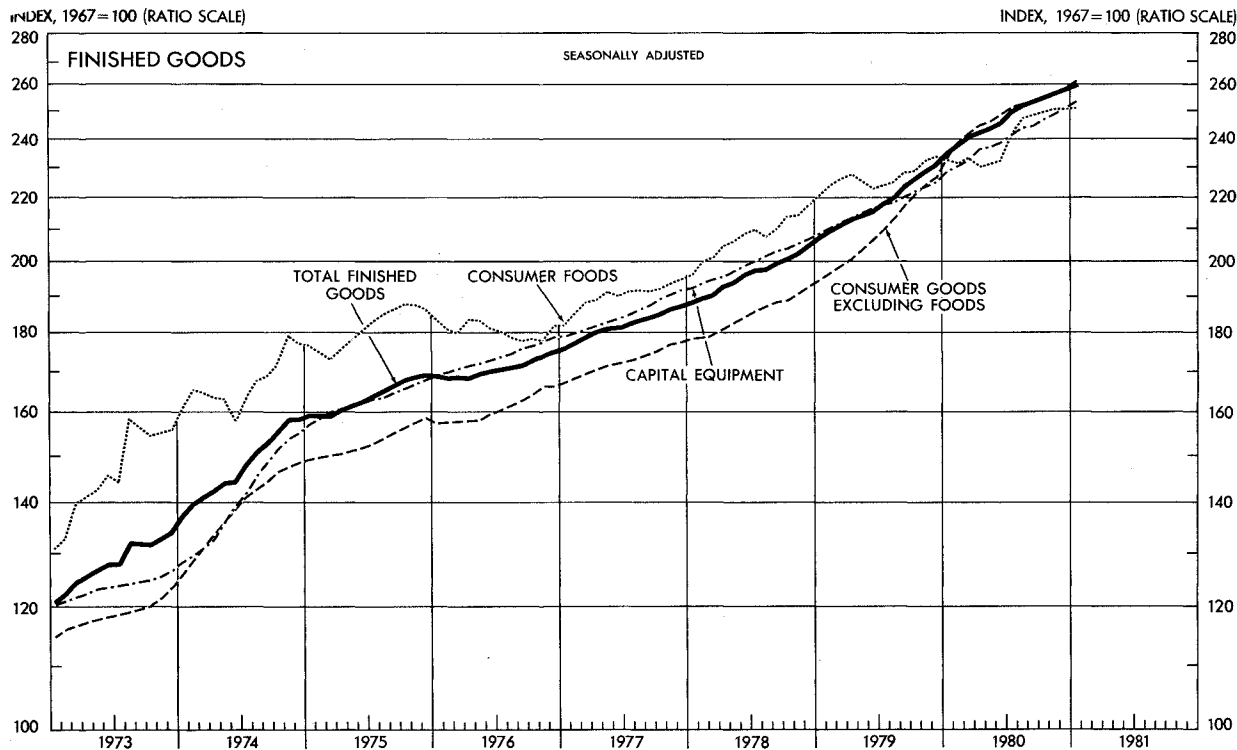
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In January, the producer price index for all finished goods rose 0.9 percent, seasonally adjusted. Prices of finished consumer foods were about unchanged and prices of other finished consumer goods were up 1.2 percent. Prices of capital equipment rose 1.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods					Total fin- ished con- sumer goods	Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capit- al equip- ment							
				Total	Dur- able	Non- dur- able								
1973.....	127. 9	146. 4	120. 1	118. 6	115. 4	120. 5	123. 5	129. 2	131. 6	168. 4	128. 1	174. 0	180. 0	162. 5
1974.....	147. 5	166. 9	139. 3	138. 6	125. 9	146. 8	141. 0	149. 3	162. 9	200. 2	159. 5	196. 1	189. 4	208. 9
1975.....	163. 4	181. 0	156. 2	153. 1	138. 2	163. 0	162. 5	163. 6	180. 0	195. 3	178. 6	196. 9	191. 8	206. 9
1976.....	170. 3	180. 2	165. 5	161. 8	144. 4	173. 3	173. 2	169. 0	189. 3	186. 6	189. 5	205. 1	190. 1	233. 6
1977.....	180. 6	189. 2	176. 2	172. 1	152. 2	185. 4	184. 5	178. 9	201. 7	191. 0	202. 4	214. 3	190. 9	258. 4
1978.....	194. 6	206. 7	188. 9	183. 7	165. 8	195. 4	199. 1	192. 6	215. 5	201. 0	216. 4	240. 1	215. 3	286. 7
1979.....	216. 1	226. 3	210. 8	208. 2	181. 9	225. 9	216. 7	215. 7	242. 8	223. 2	244. 0	282. 2	247. 2	348. 3
1980.....	246. 8	239. 4	247. 7	248. 5	205. 9	283. 9	239. 5	248. 8	280. 1	252. 2	281. 3	304. 2	259. 1	399. 9
1980: Jan.....	234. 2	232. 0	233. 4	232. 5	198. 9	261. 4	228. 2	235. 8	267. 3	228. 1	269. 4	288. 8	245. 9	379. 6
Feb.....	237. 3	230. 7	237. 9	238. 2	202. 2	269. 1	230. 0	239. 3	272. 0	238. 1	273. 6	295. 1	250. 3	390. 0
Mar.....	239. 9	232. 9	240. 7	241. 2	200. 8	275. 9	232. 1	242. 1	274. 0	233. 2	276. 1	288. 4	242. 9	384. 9
Apr.....	241. 7	229. 8	244. 2	244. 5	201. 5	281. 5	235. 8	243. 3	274. 7	229. 0	277. 2	283. 1	234. 4	386. 6
May.....	242. 8	230. 8	245. 3	245. 8	201. 7	283. 6	236. 6	244. 5	276. 4	239. 9	278. 2	286. 1	238. 7	386. 6
June.....	244. 8	232. 1	247. 5	248. 2	204. 7	285. 6	238. 2	246. 6	278. 4	241. 0	280. 3	288. 3	242. 7	385. 1
July.....	249. 0	240. 6	250. 2	250. 8	207. 7	287. 8	241. 1	251. 2	281. 0	251. 0	282. 3	303. 6	260. 9	394. 3
Aug.....	252. 0	247. 0	252. 0	252. 3	209. 4	289. 1	243. 6	254. 3	283. 7	266. 0	284. 1	317. 5	276. 8	403. 6
Sept.....	252. 7	248. 3	252. 5	252. 8	209. 1	290. 3	243. 9	255. 1	285. 2	267. 9	285. 6	321. 8	278. 7	413. 0
Oct.....	254. 5	249. 5	254. 5	254. 3	211. 3	291. 2	247. 0	256. 5	286. 8	280. 3	286. 4	326. 9	282. 8	420. 3
Nov.....	256. 3	250. 3	256. 6	256. 7	212. 5	294. 7	248. 4	258. 4	289. 8	284. 3	289. 3	329. 2	283. 3	426. 5
Dec.....	257. 5	250. 5	258. 2	258. 0	212. 4	297. 2	250. 6	259. 4	293. 3	268. 4	294. 2	325. 3	275. 8	430. 1
1981: Jan.....	259. 7	250. 6	261. 1	261. 0	212. 5	302. 3	253. 0	261. 5	296. 8	268. 7	298. 0	322. 1	272. 9	426. 6

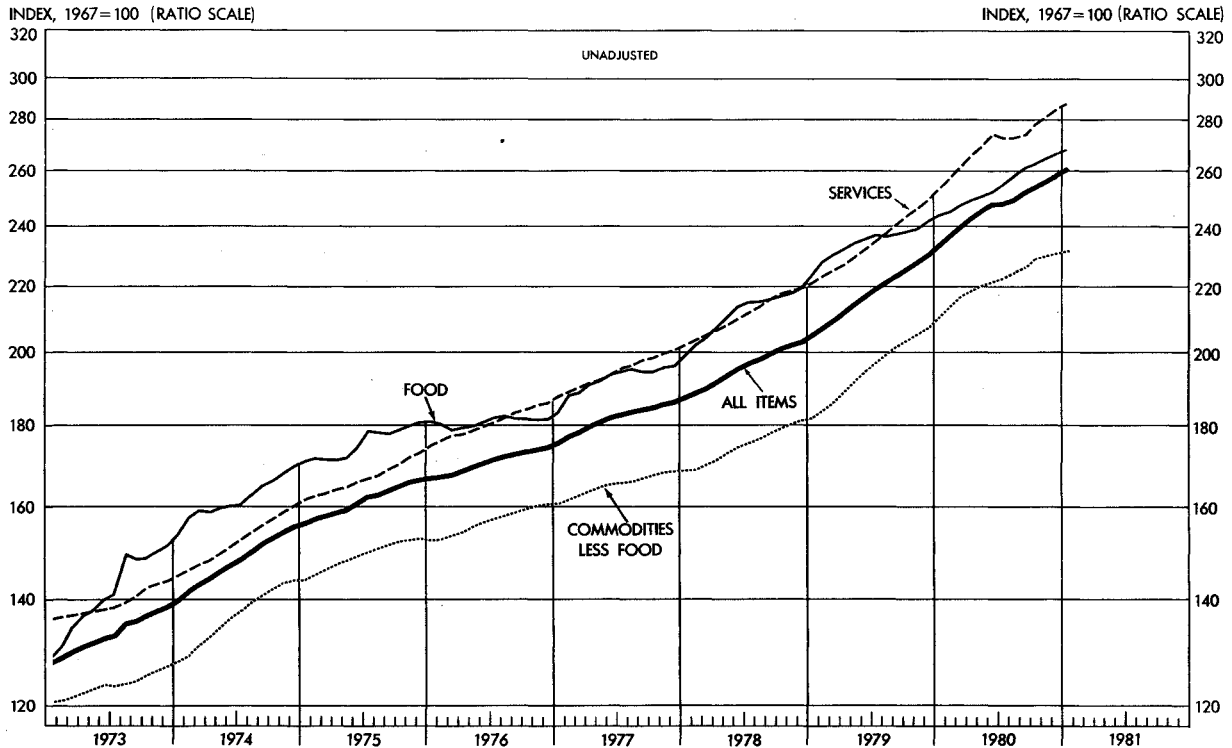
¹ Intermediate materials for food manufacturing and feeds.

NOTE.—Data beginning 1976 revised to reflect 1972 input-output relationships and new seasonal adjustments. Data for September 1980 revised, routinely, to reflect late reports, etc.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.7 percent, seasonally adjusted (0.8 percent unadjusted). Food prices fell 0.1 percent (rose 0.8 percent unadjusted) and nonfood commodity prices were up 1.0 percent (0.6 percent unadjusted). Services prices were up 0.9 percent (1.1 percent unadjusted).



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
1973-----	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974-----	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975-----	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
1976-----	170.5	180.8	156.6	180.4	165.2	180.8	179.5	186.1	156.6	154.3	158.3	180.4
1977-----	181.5	192.2	165.1	194.3	174.7	192.2	190.2	200.3	165.1	163.2	166.5	194.3
1978-----	195.4	211.4	174.7	210.9	187.1	211.4	210.2	218.4	174.7	173.9	174.3	210.9
1979-----	217.4	234.5	195.1	234.2	208.4	234.5	232.9	242.9	195.1	191.1	198.7	234.2
1980-----	246.8	254.6	222.0	270.3	233.9	254.6	251.5	267.0	222.0	210.4	235.2	270.3
Unadjusted												
1980: Jan----	233.2	243.8	210.4	253.1	223.6	245.3	241.9	257.1	211.3	202.2	222.2	253.6
Feb-----	236.4	244.9	213.8	256.8	226.1	244.9	240.8	258.5	214.9	203.0	228.8	257.2
Mar-----	239.8	247.3	216.7	261.3	228.6	247.0	243.0	260.5	217.5	204.0	233.3	261.6
Apr-----	242.5	249.1	218.6	265.3	229.7	248.3	244.0	262.3	218.5	205.2	234.3	265.5
May-----	244.9	250.4	220.2	269.2	230.7	249.3	244.9	263.7	219.5	206.7	234.9	269.4
June-----	247.6	252.0	221.4	274.2	231.6	250.5	245.8	265.6	220.3	207.7	235.5	274.1
July-----	247.8	254.8	222.2	272.4	233.0	252.9	248.7	266.9	221.3	208.8	236.4	272.4
Aug-----	249.4	258.7	224.2	272.5	235.9	257.6	254.6	268.9	223.4	212.1	237.4	272.7
Sept-----	251.7	261.1	226.6	274.8	238.9	262.0	259.8	271.4	225.9	215.2	238.4	274.6
Oct-----	253.9	262.4	228.3	277.9	241.1	264.4	262.2	273.6	228.0	217.6	239.2	277.9
Nov-----	256.2	264.5	230.0	280.9	243.5	267.6	265.6	276.5	230.0	220.4	240.3	281.5
Dec-----	258.4	266.4	231.0	284.7	245.2	270.2	268.0	279.4	231.3	221.3	242.0	285.5
1981: Jan----	260.5	268.6	232.4	287.7	246.6	269.8	266.9	282.0	233.6	221.9	247.0	288.0
Seasonally adjusted												

NOTE.—Data beginning January 1978 relate to all urban consumers. Earlier data relate to urban wage earners and clerical workers.

Seasonally adjusted data revised beginning 1976.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1972	3.8	8.0	2.0	2.0								
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	3.7	8.2								
1976	3.7	-2.5	4.8	6.4								
1977	6.9	6.9	6.8	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.7	7.3	14.0	11.4								
1980: Jan	1.6	-.6	2.9	1.5	16.3	6.6	22.9	12.9	16.1	7.6	23.3	10.1
Feb	1.3	-.6	2.5	.8	16.1	-2.7	28.1	13.0	17.0	5.6	25.7	11.4
Mar	1.1	1.0	1.3	.9	17.5	-.9	29.7	13.6	15.6	4.1	23.5	11.7
Apr	.8	-1.3	1.4	1.6	13.4	-3.7	22.3	14.0	14.9	1.3	22.6	13.4
May	.5	.4	.5	.3	9.6	.2	13.4	12.0	12.8	-1.3	20.5	12.5
June	.8	.6	1.0	.7	8.4	-1.4	12.1	10.9	12.9	-1.1	20.6	12.3
July	1.7	3.7	1.0	1.2	12.6	20.2	10.7	9.3	13.0	7.6	16.4	11.6
Aug	1.2	2.7	.6	1.0	16.0	31.2	11.0	12.4	12.8	14.6	12.2	12.2
Sept	.3	.5	.2	.1	13.5	31.0	7.6	9.9	11.0	13.7	9.8	10.4
Oct	.7	.5	.6	1.3	9.1	15.6	5.7	10.2	10.9	17.9	8.2	9.7
Nov	.7	.3	.9	.6	7.0	5.5	7.2	8.1	11.4	17.6	9.1	10.2
Dec	.5	.1	.5	.9	7.8	3.6	8.5	11.4	10.6	16.5	8.1	10.7
1981: Jan	.9	.0	1.2	1.0	8.4	1.8	11.0	10.1	8.8	8.5	8.3	10.1

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1972	3.4	4.7	2.5	3.6								
1973	8.8	20.1	5.0	6.2								
1974	12.2	12.2	13.2	11.3								
1975	7.0	6.5	6.2	8.1								
1976	4.8	.6	5.1	7.3								
1977	6.8	8.0	4.9	7.9								
1978	9.0	11.8	7.7	9.3								
1979	13.3	10.2	14.3	13.7								
1980	12.4	10.2	11.5	14.2								
1980: Jan	1.4	.1	1.8	1.5	15.7	8.9	17.2	17.7	14.9	8.9	16.0	16.7
Feb	1.3	-.2	1.7	1.4	16.5	4.9	20.1	18.1	15.4	8.3	17.0	17.0
Mar	1.3	.9	1.2	1.7	17.3	3.3	20.7	20.1	15.8	7.7	16.9	18.2
Apr	.9	.5	.5	1.5	15.0	5.0	14.3	20.1	15.3	6.9	15.7	18.9
May	.9	.4	.5	1.5	13.1	7.4	8.8	20.4	14.8	6.1	14.3	19.2
June	1.0	.5	.4	1.7	11.4	5.8	5.2	20.5	14.3	4.5	12.7	20.3
July	.1	1.0	.5	-.6	8.0	7.6	5.2	10.8	11.4	6.3	9.7	15.4
Aug	.8	1.9	.9	.1	7.6	14.0	7.3	5.0	10.3	10.6	8.1	12.4
Sept	1.0	1.7	1.1	.7	7.8	19.7	10.6	.7	9.6	12.5	7.9	10.2
Oct	1.0	.9	.9	1.2	12.0	19.5	12.7	8.3	10.0	13.4	8.9	9.6
Nov	1.1	1.2	.9	1.3	13.5	16.5	12.4	13.5	10.5	15.2	9.8	9.2
Dec	1.0	1.0	.6	1.4	13.2	13.1	9.9	16.8	10.5	16.3	10.2	8.5
1981: Jan	.7	-.1	1.0	.9	11.8	8.4	10.2	15.3	11.9	13.8	11.4	11.8

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

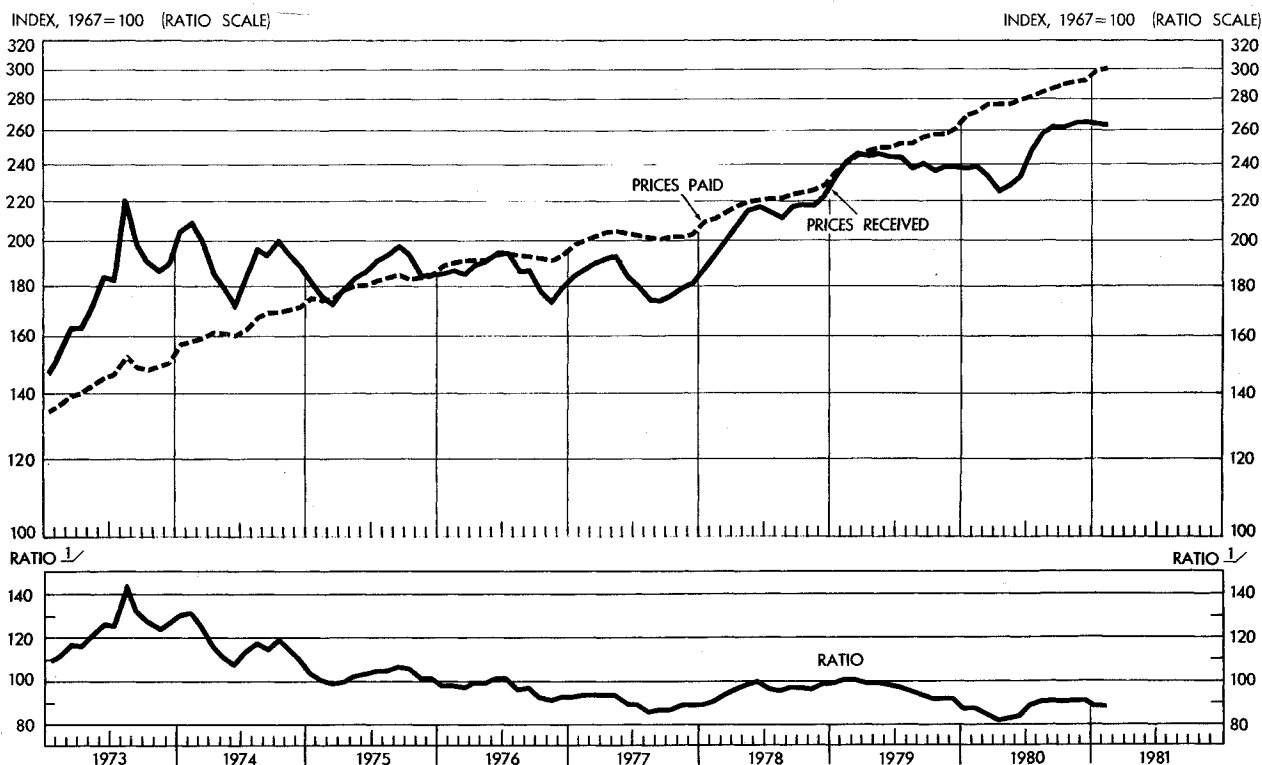
Seasonally adjusted data revised beginning 1976.

NOTE.—Data beginning January 1978 relate to all urban consumers. Earlier data relate to urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.4 percent in February and prices paid by farmers rose 0.3 percent in the month ended February 15.



Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1973.....	179	175	183	144	149	146	124
1974.....	192	224	165	164	169	166	117
1975.....	185	201	172	180	186	182	103
1976.....	186	197	177	192	198	193	97
1977.....	183	192	175	202	208	200	91
1978.....	210	203	217	219	227	217	96
1979.....	241	223	257	250	261	249	96
1980.....	246	241	251	281	293	277	88
1980: Feb.....	239	221	255	272	285	268	88
Mar.....	234	220	247	276	288	272	85
Apr.....	225	218	232	276	287	270	82
May.....	228	224	232	276	287	270	83
June.....	233	228	237	279	289	273	84
July.....	247	242	252	281	291	275	88
Aug.....	257	252	262	284	295	280	90
Sept.....	261	260	263	287	299	284	91
Oct.....	261	259	263	289	300	286	90
Nov.....	264	271	260	291	303	289	91
Dec.....	265	272	259	292	303	290	91
1981: Jan.....	264	276	253	299	312	293	88
Feb ²	263	275	254	300	312	294	88

¹ Includes items not shown separately.

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

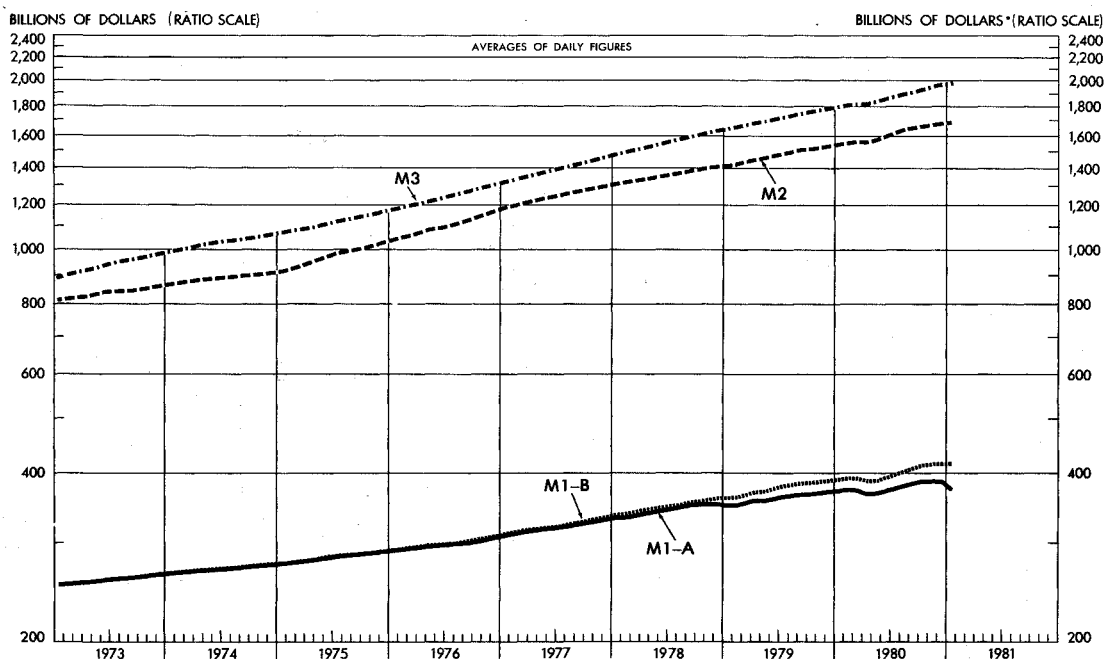
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1967=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

In January, the narrow measures of money were affected by inflows from demand and other accounts to NOW accounts, authorized nationwide on December 31, 1980. Growth in M-2 and M-3 accelerated.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1-A	M1-B	M2	M3	L	Percent change ¹			
	Currency plus demand deposits ¹	M1-A plus other checkable deposits at banks and thrift institutions	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ²	M2 plus large time deposits and term RPs at commercial banks and thrift institutions	M3 plus other liquid assets	M1-A	M1-B	M2	M3
1974: Dec.....	275.3	275.7	906.2	1,058.6	1,244.1	4.2	4.3	5.6	8.5
1975: Dec.....	287.9	289.0	1,022.4	1,161.0	1,371.4	4.6	4.8	12.8	9.7
1976: Dec.....	305.0	307.7	1,166.7	1,299.7	1,526.1	5.9	6.5	14.1	11.9
1977: Dec.....	328.4	332.6	1,294.1	1,460.3	1,720.2	7.7	8.1	10.9	12.4
1978: Dec.....	351.6	360.1	1,401.5	1,623.6	1,934.9	7.1	8.3	8.3	11.2
1979: Dec.....	369.8	386.9	1,526.0	1,775.5	2,151.8	5.2	7.4	8.9	9.4
1980: Dec.....	384.8	411.9	1,673.4	1,957.9	2,242.7	4.1	6.5	9.7	10.3
1980: Jan.....	370.6	388.3	1,534.7	1,786.6	2,166.0	4.8	5.7	7.7	9.2
Feb.....	373.5	391.4	1,547.6	1,805.4	2,188.5	5.3	6.0	7.6	9.4
Mar.....	372.9	391.4	1,554.6	1,813.0	2,203.8	3.9	4.7	7.0	7.9
Apr.....	366.7	386.3	1,550.4	1,811.9	2,213.3	.2	1.7	5.4	6.2
May.....	367.1	386.1	1,563.7	1,825.7	2,229.8	-.5	.8	6.3	6.9
June.....	370.9	391.3	1,587.6	1,846.2	2,242.7	.6	2.3	8.2	8.1
July.....	373.5	395.5	1,612.5	1,867.7	2,258.2	1.6	3.7	10.4	9.3
Aug.....	379.5	402.7	1,632.5	1,889.5	2,282.7	3.2	5.9	11.3	9.5
Sept.....	383.4	408.0	1,644.4	1,904.6	2,306.5	5.7	8.7	11.9	10.4
Oct.....	386.3	412.0	1,656.5	1,921.8	2,319.1	11.0	13.7	14.2	12.5
Nov.....	388.4	415.0	1,670.8	1,946.1	2,346.5	11.9	15.5	14.2	13.6
Dec.....	384.8	411.9	1,673.4	1,957.9	2,242.7	7.6	10.8	11.1	12.5
1981: Jan ²	372.8	416.1	1,681.9	1,978.4	2,166.0	-.4	10.7	8.8	12.2

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

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits ¹	Other checkable deposits	Overnight repurchase agreements (RPs) (net)	Overnight Eurodollars	Money market mutual fund shares	Savings deposits	Small denomination time deposits ²	Large denomination time deposits ²	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
			NSA	NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	0.0	2.3	333.9	288.9	144.0	8.4	8.1	63.2	53.4	10.7	50.2
1975	73.8	214.1	1.1	7.5	.0	3.6	333.9	340.4	129.6	9.0	9.8	67.2	76.8	8.5	48.1
1976	80.7	224.4	2.7	13.6	.0	3.4	447.7	396.6	118.0	15.0	13.0	71.8	80.7	9.0	51.8
1977	88.7	239.7	4.2	17.6	1.0	3.8	486.4	454.9	145.2	21.0	18.4	76.6	89.5	12.3	63.1
1978	97.6	253.9	8.6	21.9	2.0	10.3	475.8	533.8	194.7	27.3	30.0	80.6	98.7	22.6	79.4
1979	106.3	263.5	17.0	21.7	3.6	43.6	417.0	656.2	219.0	30.5	43.1	80.0	127.5	28.4	97.3
1980	116.4	268.4	27.1	27.6	4.6	75.8	393.6	763.2	248.0	36.5					
1980:															
Jan	107.3	263.3	17.7	23.0	4.1	49.1	412.4	660.9	221.6	30.3	45.6	79.2	127.8	27.7	99.0
Feb	108.1	265.4	17.9	24.2	4.1	56.7	404.0	670.2	227.4	30.3	49.5	78.1	129.3	26.9	99.3
Mar	108.9	264.0	18.4	22.7	3.6	60.9	393.3	685.7	229.5	28.9	49.2	76.8	137.2	27.9	99.8
Apr	109.0	257.7	19.5	19.4	2.7	60.4	379.4	705.3	232.4	29.1	49.9	75.2	147.2	28.5	100.6
May	110.2	256.9	19.0	20.5	2.8	66.8	375.2	715.3	233.1	28.9	50.3	74.0	152.1	28.3	99.5
June	111.0	259.9	20.4	21.7	2.9	74.2	384.6	715.8	228.6	30.0	48.9	73.3	148.7	29.1	96.5
July	112.1	261.4	22.0	25.5	3.6	80.6	398.0	712.4	224.0	31.1	48.4	72.8	144.7	28.9	95.8
Aug	113.5	266.0	23.2	27.9	3.7	80.7	408.1	712.6	223.3	33.8	48.4	72.6	147.2	28.5	96.6
Sept	113.9	269.5	24.6	29.2	3.7	78.2	412.1	716.4	226.8	33.5	45.2	73.2	154.8	30.0	98.7
Oct	115.1	271.2	25.7	28.1	4.4	77.4	414.2	723.6	229.8	35.5	43.6	74.6	149.1	31.0	99.0
Nov	115.8	272.6	26.6	27.9	4.7	77.0	407.9	741.6	238.8	36.5	46.1	72.9	149.7	32.5	99.2
Dec	116.4	268.4	27.1	27.6	4.6	75.8	393.6	763.2	248.0	36.5					
1981:															
Jan	116.6	256.2	43.3	27.8	5.1	80.7	377.5	777.8	257.9	38.6					

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

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

NOTE.—NSA indicates data are not seasonally adjusted.

See p. 26 for overall measures.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

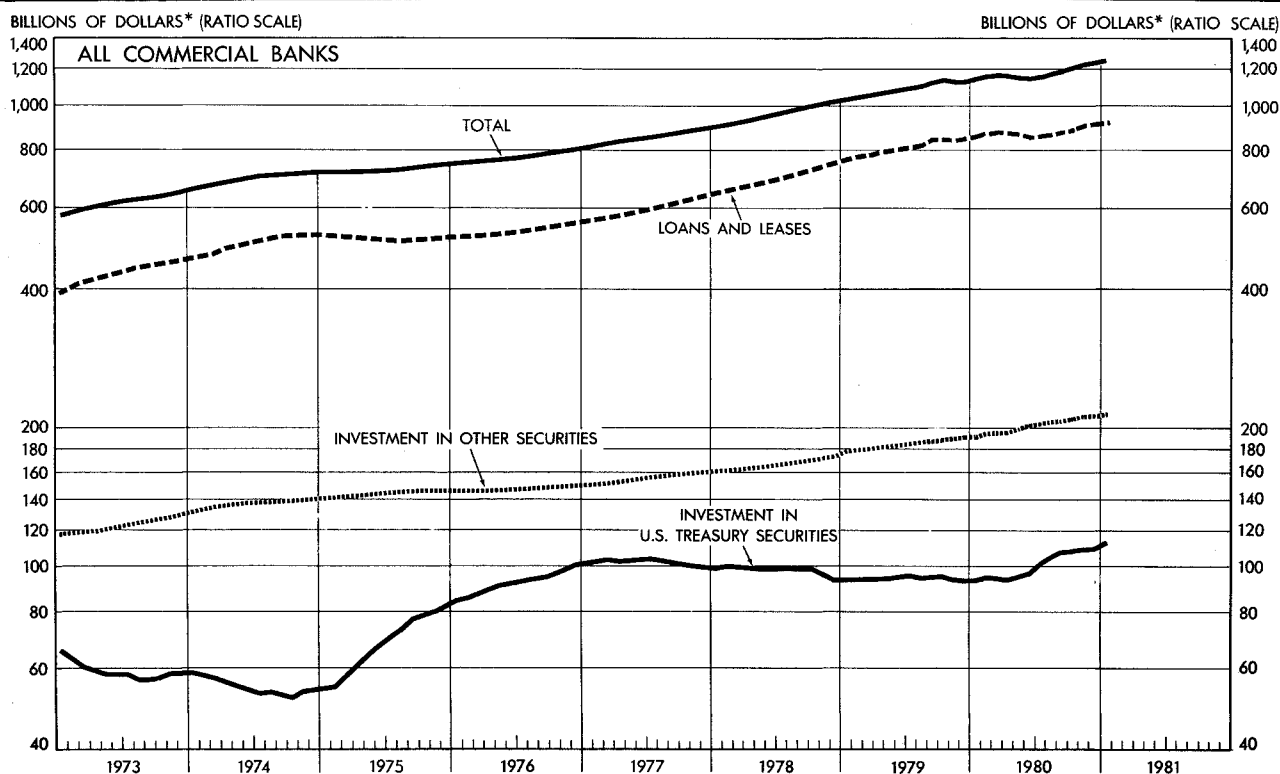
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	305,887	83,002	129,580	304,477	83,037	126,655	1,410	-35	2,925
1979: Dec	26,638	7,735	10,146	24,605	6,721	9,745	2,033	1,014	401
1980: Jan	27,923	8,441	10,500	25,196	6,903	9,971	2,727	1,538	529
Feb	27,581	7,973	10,756	25,178	6,991	10,034	2,403	982	722
Mar	25,881	7,372	10,634	25,227	6,859	10,373	654	513	261
Apr	23,220	5,922	10,347	24,891	6,565	10,677	-1,671	-643	-330
May	22,093	5,533	10,302	24,770	6,574	10,589	-2,677	-1,041	-287
June	22,349	5,550	10,341	24,394	6,576	10,436	-2,045	-1,026	-95
July	23,997	6,068	10,679	25,196	6,785	10,641	-1,199	-717	38
Aug	26,176	7,400	10,700	25,687	7,045	10,419	489	355	281
Sept	27,064	7,518	11,143	26,009	7,434	10,665	1,055	84	478
Oct	27,365	7,544	11,124	26,663	7,343	10,851	702	201	273
Nov	25,991	7,117	10,953	25,152	6,872	10,688	839	245	265
Dec	27,149	7,234	11,614	25,530	6,932	10,998	1,619	302	616

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Bank credit growth picked up in January. Total reserves were unchanged.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	All commercial banks ¹					Depository institutions ³				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total ²	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1974: Dec-----	713.6	519.9	197.3	53.7	140.0	36.66	35.94	36.41	703	32
1975: Dec-----	744.6	516.9	189.8	82.1	145.7	34.67	34.54	34.40	127	13
1976: Dec-----	804.3	554.8	191.2	100.6	149.0	34.90	34.85	34.63	62	12
1977: Dec-----	891.1	632.1	211.2	99.5	159.6	36.00	35.43	35.81	558	54
1978: Dec-----	1,014.3	747.8	246.5	93.4	173.1	41.16	40.29	40.93	874	134
1979: Dec-----	1,132.5	847.2	290.5	93.8	191.5	43.46	41.98	43.13	1,473	82
1980: Dec-----	1,234.1	910.1	323.1	109.6	214.3	40.13	38.44	39.58	1,617	116
1980: Jan-----	1,144.8	858.5	295.6	93.2	193.1	43.44	42.20	43.19	1,241	75
Feb-----	1,162.7	872.7	301.1	94.8	195.2	43.35	41.70	43.14	1,655	96
Mar-----	1,165.2	874.7	302.8	94.5	196.0	43.67	40.85	43.48	2,824	150
Apr-----	1,161.0	871.6	301.2	93.2	196.2	44.85	42.39	44.65	2,455	155
May-----	1,154.9	860.6	297.7	94.6	199.7	44.45	43.43	44.27	1,018	63
June-----	1,152.0	853.5	295.4	97.0	201.5	43.96	43.58	43.76	380	12
July-----	1,160.0	855.0	296.2	100.9	204.2	42.78	42.39	42.50	395	7
Aug-----	1,177.2	865.8	301.4	104.4	207.0	40.75	40.09	40.45	659	10
Sept-----	1,191.0	876.4	306.0	106.6	208.0	41.52	40.21	41.26	1,311	26
Oct-----	1,204.5	886.2	312.0	107.9	210.3	41.73	40.42	41.52	1,335	67
Nov-----	1,221.2	899.4	318.4	109.3	212.5	41.23	39.17	40.73	2,156	99
Dec-----	1,234.1	910.1	323.1	109.6	214.3	40.13	38.44	39.58	1,617	116
1981: Jan ⁴ -----	1,250.8	921.5	327.9	112.7	216.5	40.10	38.70	39.56	1,405	120

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures. Reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Prior to November 13, 1980, the date of implementation of the Monetary Control Act, data relate only to member banks.

⁴ Data for loans and investments are estimates.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Dis- crepan- cy (sources less uses)
	Total	Inter- nal ¹	External					Total	Capital expend- itures ³	In- crease in finan- cial assets	
			Total	Credit market funds			Other ²				
				Total	Securi- ties and mort- gages	Loans and short- term paper					
1970.....	107.7	61.8	45.9	40.8	32.2	8.5	5.1	100.8	82.0	18.8	6.9
1971.....	133.3	73.5	59.8	45.3	41.2	4.1	14.5	124.5	87.7	36.8	8.8
1972.....	166.5	85.0	81.4	58.2	40.6	17.6	23.2	151.0	100.9	50.1	15.5
1973.....	209.1	91.7	117.3	73.0	37.0	36.1	44.3	194.8	124.3	70.5	14.3
1974.....	201.5	85.6	115.8	82.2	39.2	43.0	33.7	193.4	141.2	52.2	8.1
1975.....	164.9	119.7	45.2	37.9	49.3	-11.4	7.3	151.1	110.0	41.2	13.8
1976.....	220.3	134.2	86.1	60.7	48.7	11.9	25.4	199.5	147.5	52.0	20.8
1977.....	259.8	156.1	103.7	79.9	46.1	33.8	23.8	231.6	177.3	54.2	28.3
1978.....	320.4	171.9	148.5	94.8	49.2	45.6	53.7	295.6	205.6	90.0	24.8
1979.....	375.4	190.6	184.8	114.3	52.5	61.9	70.4	346.0	229.4	116.6	29.4
1980 ²	318.0	197.0	121.0	101.1	62.0	39.1	19.9	286.6	225.1	61.5	31.4
1980: I.....	356.8	194.9	161.9	124.5	56.4	68.1	37.4	326.9	234.0	92.9	30.0
II.....	232.9	192.9	40.0	57.3	59.0	-1.7	-17.3	195.7	218.4	-22.8	37.2
III.....	326.9	199.2	127.7	103.5	67.1	36.4	24.2	301.7	213.8	87.9	25.2
IV ²	355.5	201.2	154.3	119.1	65.5	53.5	35.3	322.3	234.3	88.0	33.2

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

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

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

NOTE.—Series revised.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. government securities	Notes and ac- counts receivable	Inven- tories	Other current assets	Total	Notes and ac- counts payable	Other current liabilities		
SEC series: ²											
1970-----	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971-----	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972-----	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973-----	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974-----	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: ³											
1974-----	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975-----	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976-----	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977-----	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978-----	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1979: I-----	1,081.0	102.7	17.4	408.1	451.4	101.4	705.4	391.3	314.1	375.6	1.532
II-----	1,108.2	100.1	18.6	421.1	465.2	103.2	724.7	406.4	318.3	383.5	1.529
III-----	1,169.5	103.7	15.8	453.0	489.4	107.7	777.8	438.8	339.0	391.7	1.504
IV-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980: I-----	1,235.2	110.2	15.1	471.2	519.5	119.3	838.3	467.9	370.4	397.0	1.474
II-----	1,233.8	111.4	13.9	464.2	525.7	118.7	828.1	463.1	364.9	405.7	1.490

¹ Total current assets divided by total current liabilities.

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

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

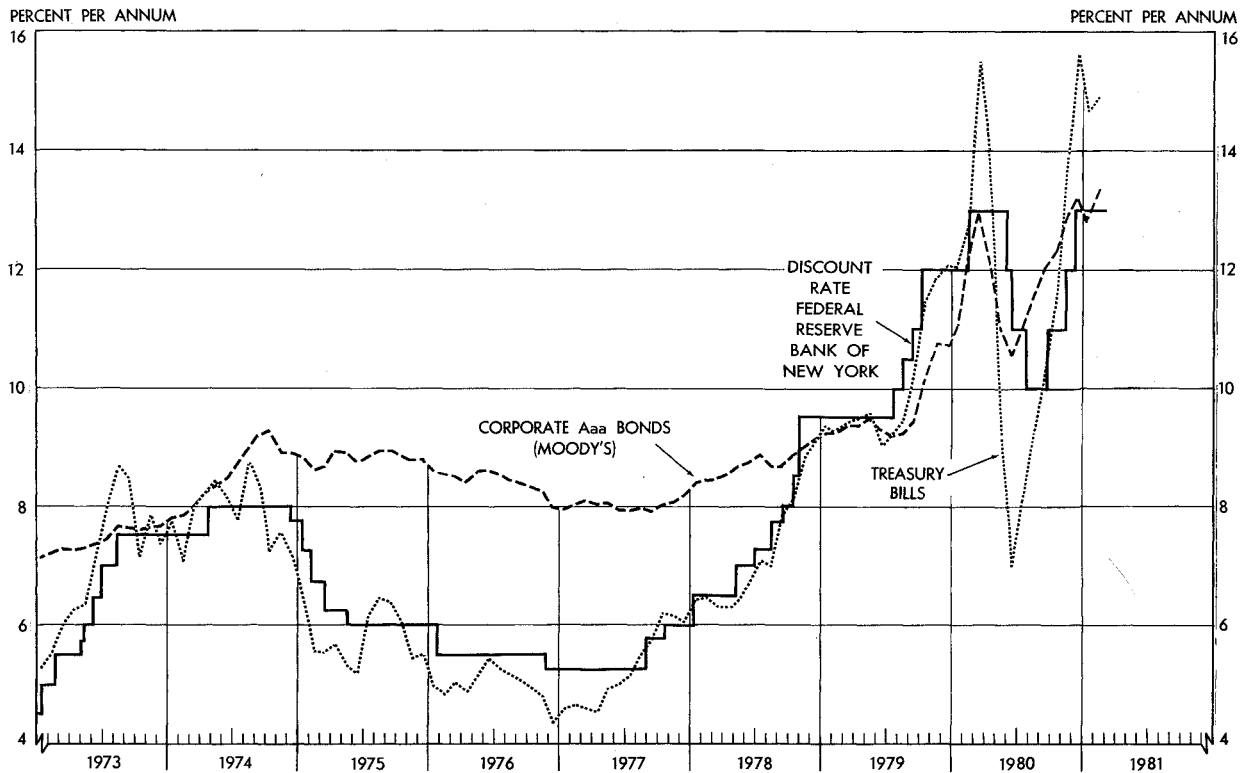
NOTE.—SEC series not available after 1974.

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

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

INTEREST RATES AND BOND YIELDS

Short-term interest rates came down somewhat in late February, but longer-term bond yields registered smaller declines.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 4-6 months ⁴	Discount rate (N. Y. F.R. Bank) ⁵	Prime rate charged by banks ⁵	New- home mortgage yields (FHLBB) ⁶
	3-month bills ¹	Constant maturities ²							
		3-year	10-year						
1975-----	5.838	7.49	7.99	6.89	8.83	6.33	6.25	7.86	9.01
1976-----	4.989	6.77	7.61	6.49	8.43	5.35	5.50	6.84	8.99
1977-----	5.265	6.69	7.42	5.56	8.02	5.60	5.46	6.83	9.01
1978-----	7.221	8.29	8.41	5.90	8.73	7.99	7.46	9.06	9.54
1979-----	10.041	9.71	9.44	6.39	9.63	10.91	10.28	12.67	10.77
1980-----	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.65
1980: Feb-----	12.814	12.84	12.41	8.04	12.38	13.60	12-13	15½-16½	11.93
Mar-----	15.526	14.05	12.75	9.09	12.96	16.50	13-13	16¾-19½	12.62
Apr-----	14.003	12.02	11.47	8.40	12.04	14.93	13-13	19½-19½	13.03
May-----	9.150	9.44	10.18	7.37	10.99	9.29	13-12	*18½-14	13.68
June-----	6.995	8.91	9.78	7.60	10.58	8.03	12-11	14-12	12.66
July-----	8.126	9.27	10.25	8.08	11.07	8.29	11-10	12-11	12.48
Aug-----	9.259	10.63	11.10	8.62	11.64	9.61	10-10	11-11½	12.25
Sept-----	10.321	11.57	11.51	8.95	12.02	11.04	10-11	11½-13	12.35
Oct-----	11.580	12.01	11.75	9.11	12.31	12.32	11-11	13½-14½	12.61
Nov-----	13.888	13.31	12.68	9.55	12.97	14.73	11-12	14½-17½	13.04
Dec-----	15.661	13.65	12.84	10.09	13.21	16.49	12-13	17½-21½	13.28
1981: Jan-----	14.724	13.01	12.57	9.65	12.81	15.10	13-13	21½-20	13.28
Feb-----	14.905	13.65	13.19	10.03	13.35	14.87	13-13	20-19	-----
Week ended:									
1981: Jan 31-----	15.199	13.13	12.74	9.89	12.98	15.02	13-13	20-20	-----
Feb 7-----	14.657	13.41	12.95	9.85	13.07	14.90	13-13	20-19½	-----
14-----	15.397	13.86	13.39	9.99	13.41	15.20	13-13	19½-19½	-----
21-----	15.464	13.53	13.16	10.09	13.51	15.02	13-13	19½-19½	-----
28-----	14.103	13.80	13.32	10.17	13.45	14.45	13-13	19½-19	-----
Mar 7-----	14.463						13-	19-	-----

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

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

³ Weekly data are Wednesday figures.

⁴ Beginning November 1, 1979, data are for 6 months paper.

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

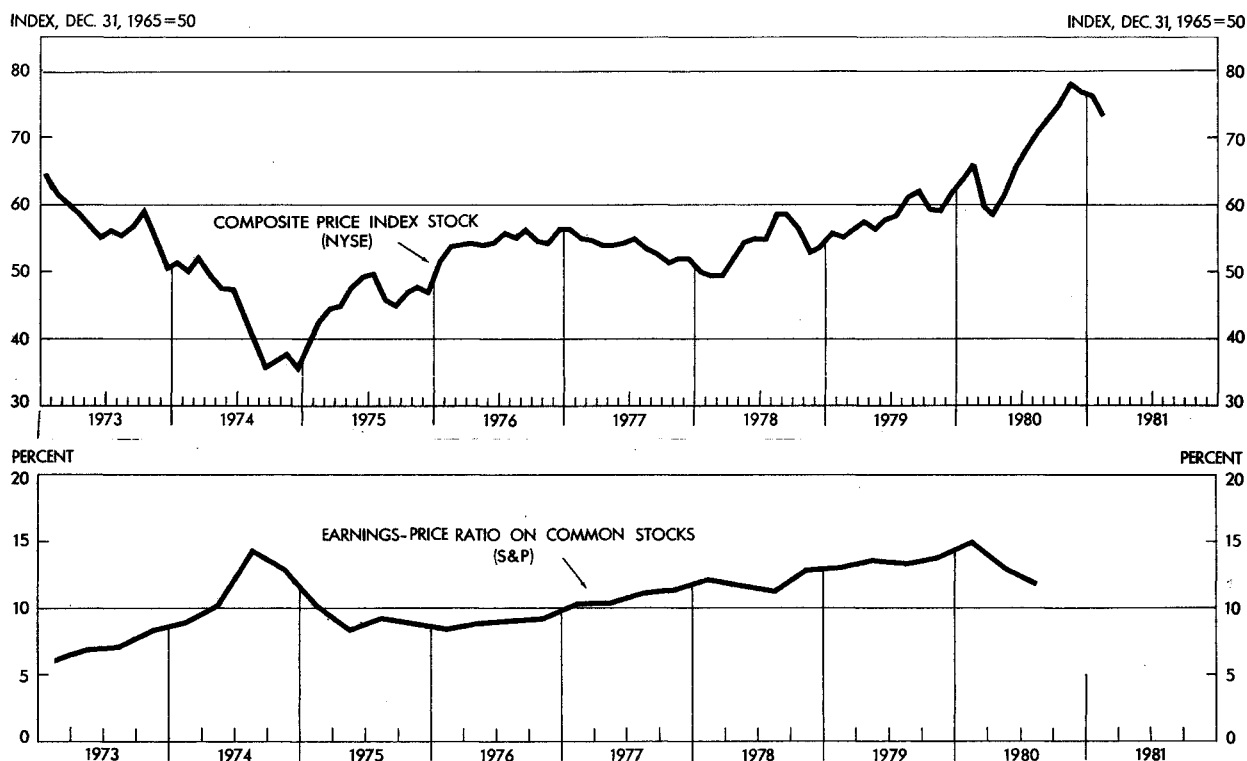
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

*On May 1, 1980 range of 18½-19 was in effect.

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 continued to back off a bit through late February and then recovered somewhat in the last week.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1975.....	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.15
1976.....	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977.....	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978.....	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979.....	58.32	64.76	47.34	38.21	61.42	844.40	103.01	5.47	13.46
1980.....	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	-----
1980: Feb.....	66.06	76.42	57.92	36.22	61.84	878.22	115.34	5.24	-----
Mar.....	59.52	68.71	51.77	33.38	54.71	803.56	104.69	5.87	14.98
Apr.....	58.47	66.31	48.62	35.29	57.32	786.33	102.97	6.05	-----
May.....	61.38	69.39	51.07	37.31	61.47	828.19	107.69	5.77	-----
June.....	65.43	74.47	54.04	38.53	65.16	869.86	114.55	5.39	13.08
July.....	68.56	78.67	59.14	38.77	66.76	909.79	119.83	5.20	-----
Aug.....	70.87	82.15	62.48	38.18	67.22	947.33	123.50	5.06	-----
Sept.....	73.12	84.92	65.89	38.77	69.33	946.67	126.51	4.90	11.78
Oct.....	75.17	88.00	70.76	38.44	68.29	949.17	130.22	4.80	-----
Nov.....	78.15	92.32	77.23	38.35	67.21	971.08	135.65	4.63	-----
Dec.....	76.69	90.37	75.74	37.84	67.46	945.96	133.48	4.74	-----
1981: Jan.....	76.24	89.23	74.43	38.53	70.04	962.13	132.97	4.80	-----
Feb.....	73.52	85.74	72.76	37.59	68.48	945.50	128.40	5.00	-----
Week ended:									
1981: Jan 17.....	76.75	89.91	74.46	38.57	70.62	968.72	133.85	4.76	-----
24.....	75.52	88.31	74.27	38.39	69.03	949.71	131.57	4.83	-----
31.....	74.68	87.25	73.66	38.08	68.43	945.43	130.22	4.89	-----
Feb 7.....	73.79	85.97	74.36	37.84	68.63	942.93	128.84	4.97	-----
14.....	73.47	85.59	73.09	37.75	68.51	941.29	128.24	5.00	-----
21.....	72.95	85.08	71.50	37.43	67.72	939.06	127.37	5.00	-----
28.....	73.75	86.17	71.82	37.32	68.92	957.42	128.93	5.02	-----

¹ Average of daily closing prices.

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

³ Includes 30 stocks. ⁴ Includes 500 stocks.

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

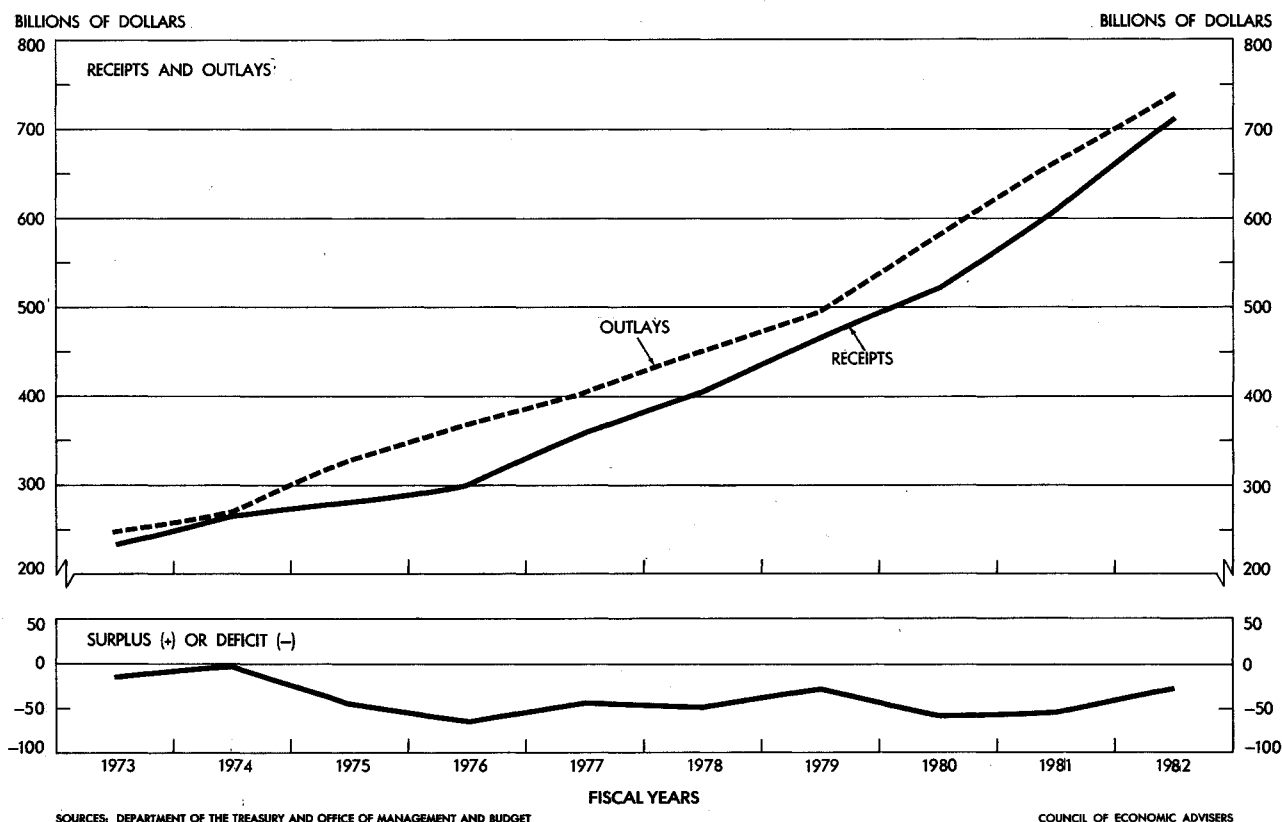
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal 1981, there was a budget deficit of \$40.4 billion, compared to a deficit of \$28.9 billion a year earlier.



[Billions of dollars]

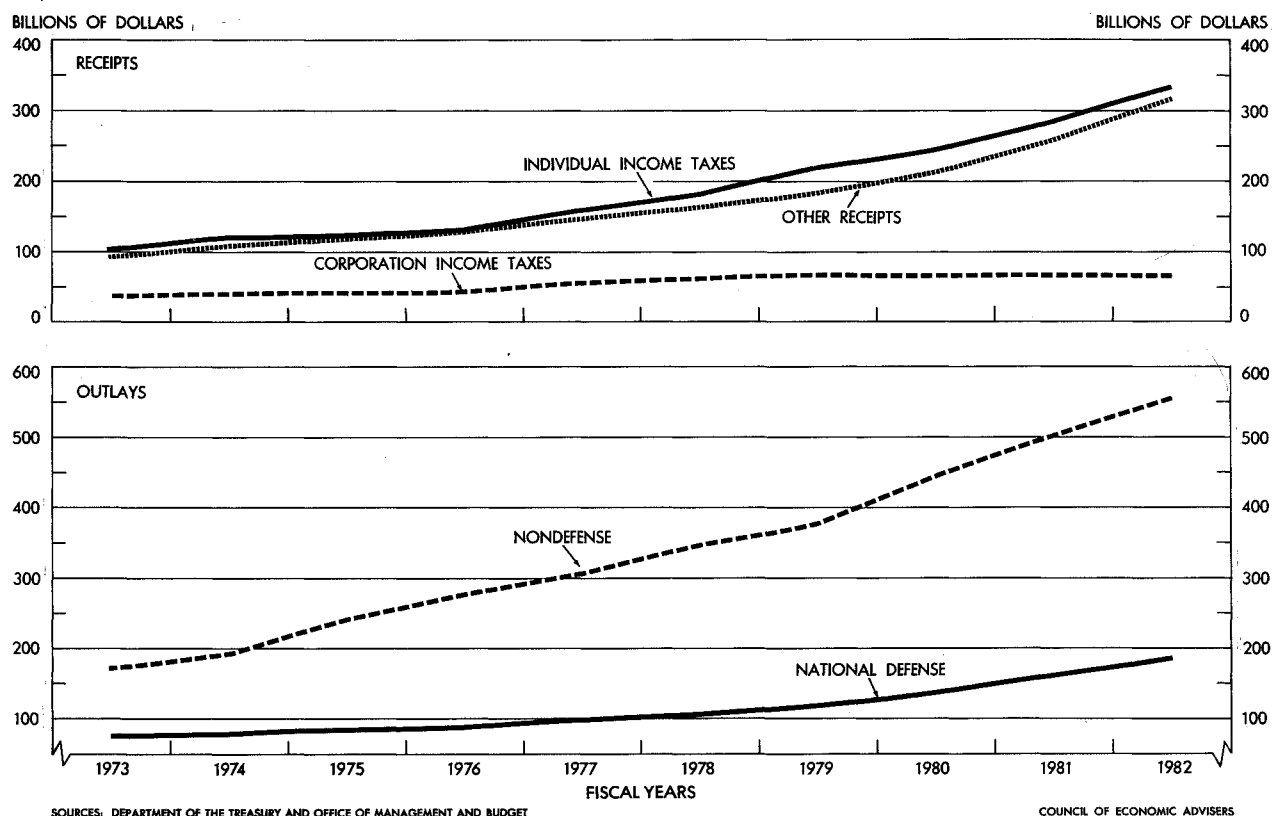
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1971.....	188.4	211.4	—23.0	409.5	304.3
1972.....	208.6	232.0	—23.4	437.3	323.8
1973.....	232.2	247.1	—14.8	468.4	343.0
1974.....	264.9	269.6	—4.7	486.2	346.1
1975.....	281.0	326.2	—45.2	544.1	396.9
1976.....	300.0	366.4	—66.4	631.9	480.3
Transition quarter.....	81.8	94.7	—13.0	646.4	498.3
1977.....	357.8	402.7	—45.0	709.1	551.8
1978.....	402.0	450.8	—48.8	780.4	610.9
1979.....	465.9	493.6	—27.7	833.8	644.6
1980.....	520.0	579.6	—59.6	914.3	715.1
1981 ¹	607.5	662.7	—55.2	992.4	787.1
1982 ¹	711.8	739.3	—27.5	1,057.7	832.1
Cumulative total, first 4 months:					
Fiscal year 1980.....	157.5	186.4	—28.9	854.7	668.8
Fiscal year 1981.....	179.2	219.7	—40.4	940.5	749.5

¹ Estimates from *Budget of the United States Government, Fiscal Year 1982*, January 15, 1981.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1981, budget receipts were \$21.7 billion higher than a year earlier and budget outlays were \$33.3 billion higher.



[Billions of dollars]

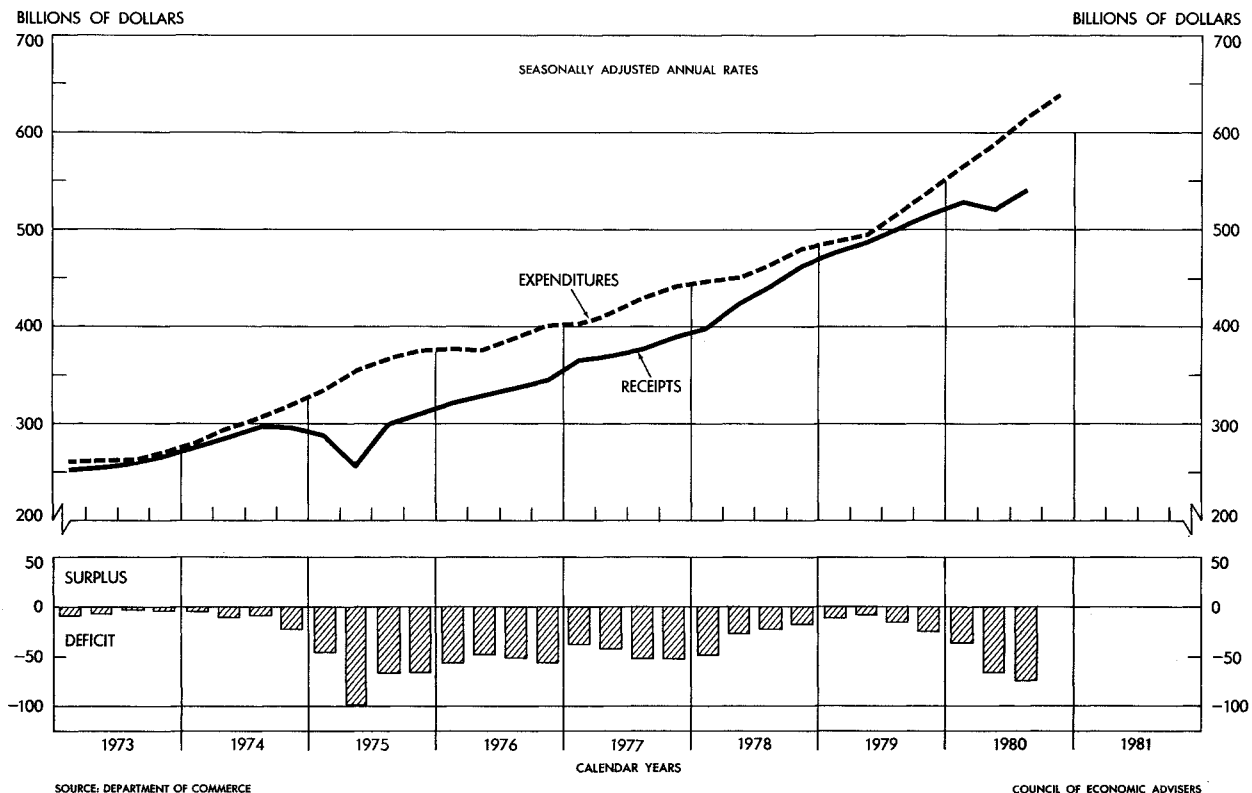
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1971-----	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972-----	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973-----	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974-----	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975-----	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.2	30.9	66.5
1976-----	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.8	34.5	76.1
Transition quarter-----	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977-----	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978-----	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979-----	465.9	217.8	65.7	182.4	493.6	117.7	115.0	6.1	209.8	52.6	107.5
1980-----	520.0	244.1	64.6	211.4	579.6	135.9	132.8	10.7	251.3	64.5	117.3
1981 ¹ -----	607.5	284.0	66.0	257.5	662.7	161.1	157.6	11.3	297.7	80.4	112.3
1982 ¹ -----	711.8	331.7	64.6	315.5	739.3	184.4	180.0	12.2	329.6	89.9	123.2
Cumulative total, first 4 months:											
Fiscal year 1980-----	157.5	84.7	15.1	57.7	186.4	42.9	42.0	4.0	77.9	20.5	41.0
Fiscal year 1981-----	179.2	96.7	13.8	68.7	219.7	50.1	49.0	3.3	95.4	25.3	45.5

¹ Estimates from *Budget of the United States Government, Fiscal Year 1982*, January 15, 1981.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1980, according to current estimates, Federal receipts rose \$19.9 billion (annual rate) and expenditures rose \$27.7 billion, yielding a deficit of \$74.2 billion, \$7.7 billion higher than in the second quarter. In the fourth quarter, according to revised estimates, expenditures rose \$24.4 billion; receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977-----	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	-45.8
1978-----	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	-0.0	-36.3
1979-----	408.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	0.0	-14.0
1980-----	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	0.0	-50.9
Calendar year:													
1977-----	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	0.0	-46.4
1978-----	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	0.0	-29.2
1979-----	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	-0.0	-14.8
1980 p-----	539.4	257.8	68.7	40.6	172.2	601.6	198.9	249.4	87.9	53.4	12.0	0.0	-62.3
1979: I-----	477.0	216.7	75.3	29.4	155.5	488.4	164.8	196.8	78.2	40.0	8.5	-0.0	-11.5
II-----	485.9	225.7	73.5	29.4	157.4	494.0	163.6	201.4	77.8	42.0	9.2	0.0	-8.1
III-----	500.6	236.2	75.3	29.3	159.9	515.8	165.1	216.6	80.8	42.9	10.5	0.0	-15.2
IV-----	514.0	247.1	74.3	29.6	163.0	538.6	178.1	221.7	84.9	44.4	9.5	0.0	-24.5
1980: I-----	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	0.0	-36.3
II-----	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	0.0	-66.5
III-----	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	0.0	-74.2
IV p-----	-----	273.0	-----	48.9	178.6	639.4	212.1	267.6	91.4	55.3	13.1	0.0	-----

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1974.....	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
1975.....	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	130.5	147.3	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	150.5	189.7	152	152.7	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	156.7	201.1	155	155.3	147.9	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	164.0	217.7	161	163.2	157.6	131.4	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.1	-----	232.5	-----	-----	165.4	-----	246.8	243.5	282.2	293.6	175.9	398.1	423.6
1980: Feb....	152.6	162.9	241.3	166	169	174.9	127.2	236.4	233.3	273.3	280.2	172.8	374.3	399.7
Mar....	152.1	166.0	233.1	166	169	174.2	125.8	239.8	235.8	275.5	283.4	173.8	378.2	405.1
Apr....	148.3	162.3	236.9	166	168	176.6	124.0	242.5	237.2	280.2	286.7	174.9	384.3	419.0
May....	144.0	158.9	234.4	160	164	162.5	123.8	244.9	240.0	282.7	289.3	175.6	388.2	422.8
June....	141.5	157.6	232.1	160	163	167.1	123.9	247.6	242.7	283.5	291.1	176.5	391.7	426.8
July....	140.4	157.2	233.1	165	164	165.2	122.8	247.8	244.5	284.2	295.5	176.8	398.7	430.4
Aug....	141.8	158.9	222.1	165	161	142.7	119.1	249.4	246.8	283.7	298.4	177.0	403.5	431.3
Sept....	144.1	161.8	231.3	156	160	160.9	117.3	251.7	249.0	288.1	301.0	177.0	411.6	434.1
Oct.....	146.9	163.1	233.3	160	163	163.4	117.8	253.9	251.2	288.5	304.3	177.3	418.6	436.8
Nov.....	149.4	164.4	230.2	156	164	169.9	117.8	256.2	254.3	289.1	306.4	178.3	427.4	440.3
Dec.....	150.9	-----	233.6	-----	-----	159.4	-----	258.4	255.8	287.2	309.1	179.4	433.0	442.7
1981: Jan.....	151.8	-----	-----	-----	-----	-----	-----	260.5	259.1	-----	-----	180.9	-----	445.5

¹ Beginning January 1978 data relate to all urban consumers.

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

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ²				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ³	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ³	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:	F.a.s. value ⁵					Customs value							
1973.....	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	6, 131	112	-----	- 229
1974.....	8, 167	8, 053	1, 269	1, 317	5, 294	8, 450	892	2, 653	4, 684	9, 033	- 283	- 221	- 866
						F.a.s. value ⁵							
1974.....	8, 167	8, 053	1, 269	1, 317	5, 294	8, 387	892	2, 672	4, 602	9, 033	- 283	- 221	- 866
1975.....	8, 966	8, 842	1, 399	1, 266	5, 913	8, 048	827	2, 716	4, 257	8, 654	853	918	312
1976.....	9, 596	9, 456	1, 436	1, 341	6, 437	10, 084	991	3, 457	5, 398	10, 825	- 581	- 488	- 1, 229
1977.....	10, 096	9, 912	1, 330	1, 548	6, 679	12, 307	1, 186	4, 463	6, 379	13, 130	- 2, 297	- 2, 211	- 3, 034
1978.....	11, 965	11, 753	1, 717	1, 746	7, 873	14, 332	1, 312	4, 325	8, 360	15, 258	- 2, 473	- 2, 367	- 3, 293
1979.....	15, 138	14, 869	2, 049	2, 352	9, 716	17, 188	1, 478	5, 949	9, 357	18, 238	- 2, 117	- 2, 050	- 3, 101
1980.....	18, 386	18, 036	2, 534	2, 810	11, 991	20, 406	1, 546	7, 831	10, 427	21, 415	-----	- 2, 020	- 3, 030
1980: Jan....	17, 419	17, 079	2, 208	2, 847	11, 364	21, 142	1, 663	8, 145	10, 815	22, 299	-----	- 3, 723	- 4, 880
Feb....	16, 984	16, 695	2, 176	2, 811	11, 253	21, 779	1, 411	9, 173	10, 576	22, 947	-----	- 4, 794	- 5, 963
Mar....	18, 265	17, 887	2, 535	2, 961	11, 557	20, 947	1, 558	8, 577	10, 345	22, 048	-----	- 2, 682	- 3, 783
Apr....	18, 567	18, 228	2, 375	2, 877	11, 860	19, 766	1, 498	7, 744	9, 971	20, 812	-----	- 1, 198	- 2, 245
May....	17, 647	17, 270	2, 153	2, 891	11, 541	20, 587	1, 536	8, 034	10, 421	21, 683	-----	- 2, 941	- 4, 036
June....	18, 440	18, 059	2, 365	2, 867	12, 124	20, 353	1, 592	8, 174	10, 063	21, 403	-----	- 1, 912	- 2, 963
July....	18, 267	17, 953	2, 445	2, 825	12, 227	19, 139	1, 594	6, 853	10, 138	20, 074	-----	- 872	- 1, 808
Aug....	19, 087	18, 771	2, 534	3, 149	12, 448	19, 713	1, 467	7, 292	10, 390	20, 665	-----	- 626	- 1, 578
Sept....	18, 828	18, 521	2, 724	2, 752	12, 483	19, 941	1, 391	7, 112	10, 524	20, 837	-----	- 1, 112	- 2, 008
Oct....	19, 214	18, 770	2, 886	2, 554	12, 473	20, 347	1, 583	7, 506	10, 520	21, 244	-----	- 1, 134	- 2, 031
Nov....	18, 715	18, 344	2, 909	2, 447	12, 241	19, 860	1, 680	7, 059	10, 572	20, 751	-----	- 1, 145	- 2, 036
Dec....	19, 251	18, 918	3, 099	2, 746	12, 368	21, 436	1, 583	8, 331	10, 897	22, 364	-----	- 2, 185	- 3, 113
1981: Jan....	18, 825	18, 459	2, 926	2, 896	11, 913	23, 194	1, 748	9, 041	11, 777	24, 265	-----	- 4, 370	- 5, 440

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

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

³ Total arrivals of imported goods other than intransit shipments.

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

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

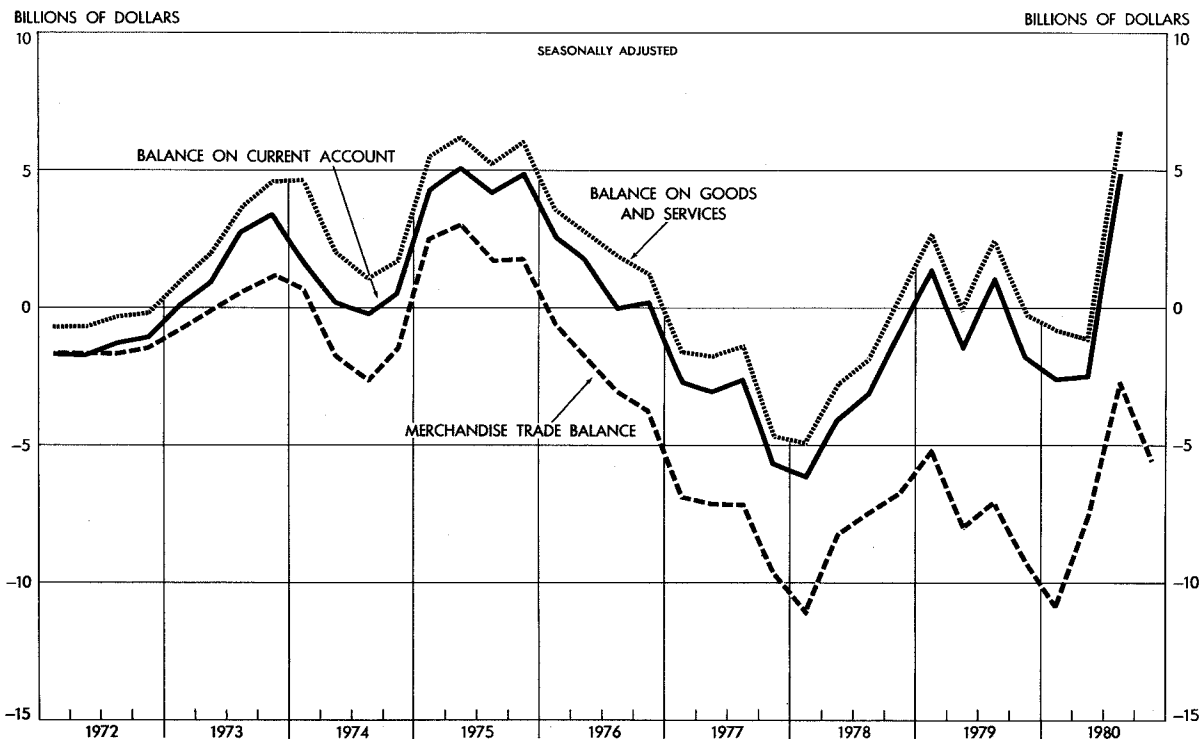
NOTE.—Data beginning 1975 not strictly comparable with earlier data. Data for 1980 revised.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

Although the merchandise trade deficit rose in the fourth quarter of 1980, the deficit for the year as a whole (\$26.7 billion) was \$2.6 billion lower than in 1979.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	Net bal-ance	Re-ceipts	Pay-ments	Net						
1973-----	71, 410	-70, 499	911	21, 808	-9, 655	12, 153	-2, 070	-3, 158	3, 184	11, 021	-3, 881	7, 140
1974-----	98, 306	-103, 649	-5, 343	27, 587	-12, 084	15, 503	-1, 653	-3, 188	3, 986	9, 309	-7, 186	2, 124
1975-----	107, 088	-98, 041	9, 047	25, 351	-12, 564	12, 787	-746	-2, 792	4, 598	22, 893	-4, 613	18, 280
1976-----	114, 745	-124, 051	-9, 306	29, 286	-13, 311	15, 975	559	-2, 558	4, 711	9, 382	-4, 998	4, 384
1977-----	120, 816	-151, 689	-30, 873	32, 587	-14, 598	17, 989	1, 628	-3, 293	5, 086	-9, 464	-4, 605	-14, 068
1978-----	142, 054	-175, 813	-33, 759	42, 972	-22, 073	20, 899	886	-3, 188	5, 959	-9, 204	-5, 055	-14, 259
1979-----	182, 069	-211, 453	-29, 384	65, 970	-33, 460	32, 510	-1, 275	-2, 695	5, 806	4, 878	-5, 666	-788
1980 ² -----	221, 974	-248, 709	-26, 735									
1979: I----	41, 807	-46, 922	-5, 115	14, 263	-7, 225	7, 038	-29	-611	1, 448	2, 732	-1, 324	1, 408
II----	42, 817	-50, 876	-8, 059	15, 250	-7, 980	7, 270	-102	-637	1, 428	-110	-1, 383	-1, 493
III----	47, 206	-54, 259	-7, 053	18, 050	-8, 731	9, 319	-443	-834	1, 524	2, 506	-1, 407	1, 099
IV----	50, 239	-59, 396	-9, 157	18, 407	-9, 524	8, 883	-700	-613	1, 405	-250	-1, 552	-1, 802
1980: I----	54, 603	-65, 452	-10, 849	20, 846	-10, 752	10, 094	-922	-690	1, 570	-798	-1, 812	-2, 610
II----	54, 606	-62, 108	-7, 502	16, 641	-10, 508	6, 133	-944	-296	1, 557	-1, 105	-1, 326	-2, 431
III ² ----	56, 184	-59, 009	-2, 825	19, 113	-10, 646	8, 467	-632	-248	1, 618	6, 377	-1, 477	4, 900
IV ² ----	56, 581	-62, 140	-5, 559									

¹ Excludes military grants.

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

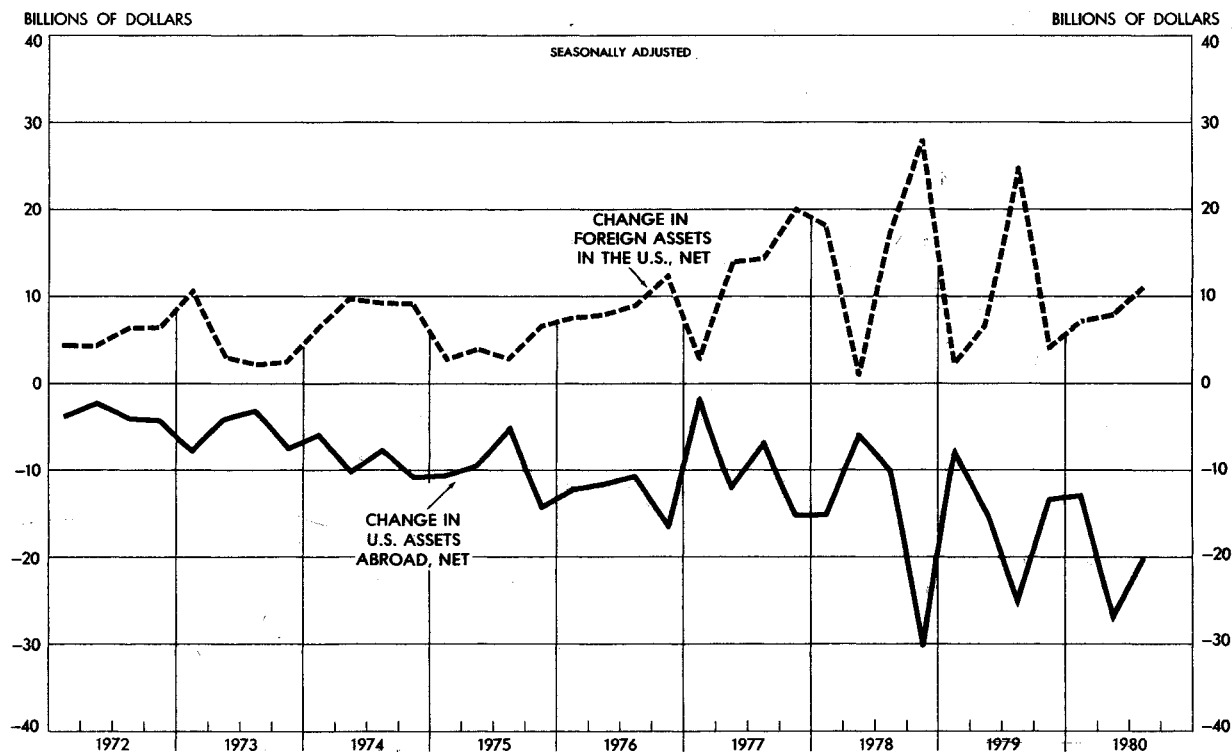
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Merchandise data for 1979 and 1980 are as revised in the January 1981 issue; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the third quarter, capital outflows fell by \$5.5 billion, to a rate of \$20.2 billion. Recorded capital inflows increased by \$3.1 billion, to a rate of \$11.0 billion. The statistical discrepancy, which had soared to over \$20 billion in the second quarter, was sharply reduced.



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 in- flow (+)] ²			Alloca- tions of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrep- ancy	
1973.....	-22,874	158	-2,644	-20,388	18,388	6,026	12,362		-2,654		14,378
1974.....	-34,745	-1,467	366	-33,643	34,241	10,546	23,696		-1,620		15,883
1975.....	-39,703	-849	-3,474	-35,380	15,670	7,027	8,643		5,753		16,226
1976.....	-51,269	-2,558	-4,214	-44,498	36,518	17,693	18,826		10,367		18,747
1977.....	-35,793	-375	-3,693	-31,725	50,741	36,575	14,167		-880		19,312
1978.....	-61,191	732	-4,644	-57,279	64,096	33,293	30,804		11,354		18,650
1979.....	-61,774	-1,133	-3,783	-56,858	37,575	-14,271	51,845	1,139	23,848		18,956
1980 ²		-8,154									26,756
1979: I.....	-7,768	-3,585	-1,102	-3,081	2,201	-8,744	10,945	1,139	3,020	74	21,655
II.....	-15,300	322	-991	-14,631	6,407	-10,095	16,502		10,385	1,167	21,268
III.....	-25,215	2,779	-766	-27,228	24,941	5,789	19,152		-825	-3,641	18,557
IV.....	-13,492	-649	-925	-11,918	4,025	-1,221	5,246		11,269	2,400	18,956
1980: I.....	-12,711	-3,268	-1,467	-7,976	7,194	-7,215	14,409	1,152	6,975	-99	21,491
II.....	-25,712	502	-1,191	-25,023	7,949	7,775	174		20,194	1,460	21,943
III.....	-20,196	-1,109	-1,320	-17,767	11,003	8,025	2,978		4,293	-4,022	22,994
IV.....		-4,279									26,756

¹ Consists of gold, special drawing rights (SDR), convertible currencies, and the U.S. reserve position in the IMF.

² Quarterly data are not seasonally adjusted.

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

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