*97th Congress, 1st Session*

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# Economic Indicators

## SEPTEMBER 1981

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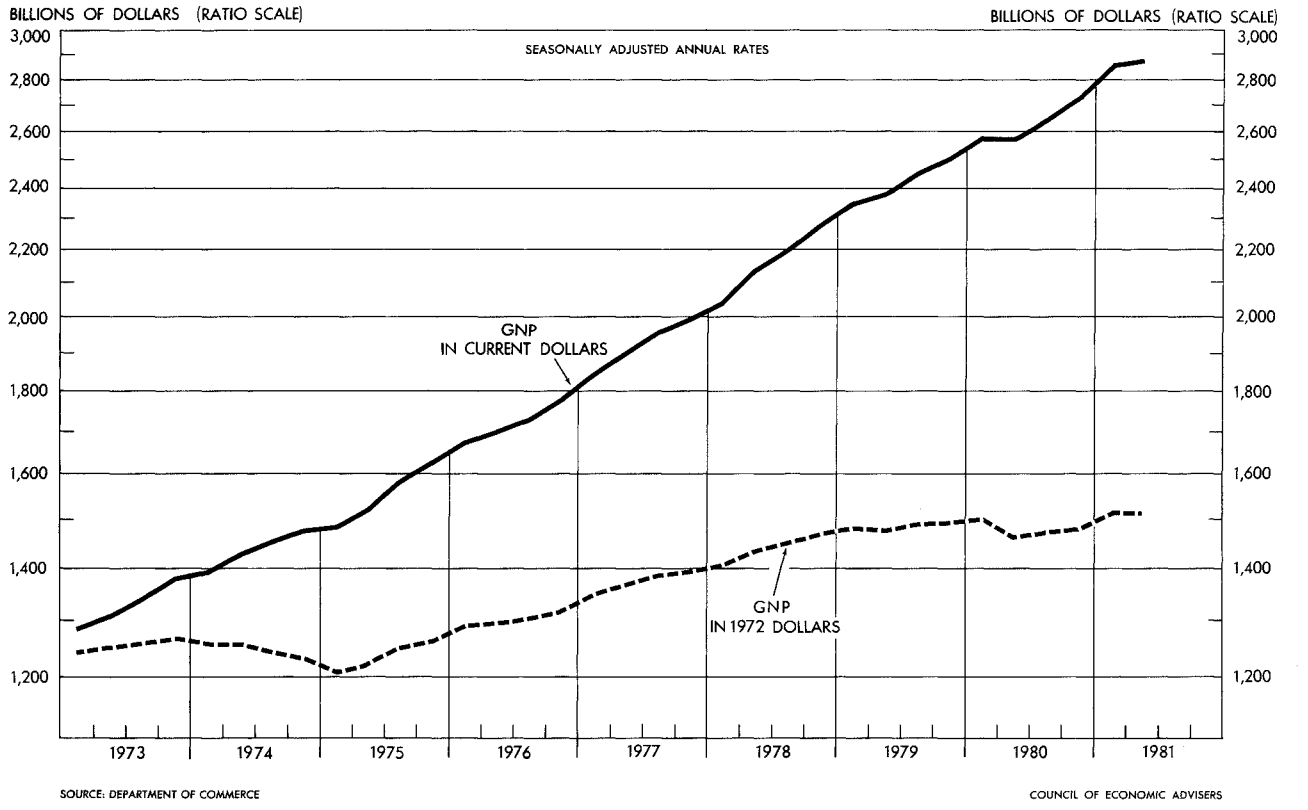
# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter of 1981, gross national product rose $32.8 billion or 4.7 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 1.6 percent from the first quarter level and the implicit price deflator rose at a 6.4 percent annual rate.




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

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net exports | Exports | Imports | Total | Federal | | | State and local | |
| | | | | | | | | Total | National defense | Nondefense | | |
| 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 | 2,626.1 | 1,672.8 | 395.3 | 23.3 | 339.8 | 316.5 | 534.7 | 198.9 | 131.7 | 67.2 | 335.8 | 2,632.0 |
| 1979: 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 | 2,730.6 | 1,751.0 | 397.7 | 23.3 | 346.1 | 322.7 | 558.6 | 212.0 | 141.6 | 70.4 | 346.6 | 2,748.0 |
| 1981: I | 2,853.0 | 1,810.1 | 437.1 | 29.2 | 367.4 | 338.2 | 576.5 | 221.6 | 145.2 | 76.4 | 354.9 | 2,848.5 |
| II | 2,885.8 | 1,829.1 | 458.6 | 20.8 | 368.2 | 347.5 | 577.4 | 219.5 | 148.2 | 71.3 | 357.9 | 2,862.5 |

Source: Department of Commerce, Bureau of Economic Analysis.



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# GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | | | Exports of goods and services | | | Government purchases of goods and services | | | Final sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Nonresidential fixed | Residential fixed | Change in business inventories | Net exports | Exports | Imports | Total | Federal | State and local | |
| 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 | 1,480.7 | 935.1 | 158.4 | 48.1 | −2.9 | 52.0 | 161.1 | 109.1 | 290.0 | 108.1 | 181.9 | 1,483.6 |
| 1979: 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 | 1,485.6 | 946.8 | 157.0 | 50.6 | −7.2 | 48.5 | 157.4 | 108.9 | 289.8 | 107.4 | 182.4 | 1,492.7 |
| 1981: I | 1,516.4 | 960.2 | 162.0 | 51.0 | −1.4 | 50.9 | 162.5 | 111.6 | 293.6 | 111.2 | 182.5 | 1,517.8 |
| II | 1,510.4 | 955.1 | 161.1 | 47.8 | 10.8 | 46.2 | 161.5 | 115.4 | 289.5 | 108.7 | 180.7 | 1,499.6 |

# IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

| Period | Gross national product | Personal consumption expenditures | | | | Gross private domestic investment | | Exports and imports of goods and services | | Government purchases of goods and services | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | Services | Nonresidential fixed | Residential fixed | Exports | Imports | Federal | State and local |
| 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 | 177.36 | 178.9 | 156.0 | 188.6 | 178.1 | 186.8 | 218.6 | 211.0 | 290.1 | 183.9 | 184.7 |
| 1979: 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 | 183.81 | 184.9 | 160.5 | 195.2 | 184.3 | 192.4 | 223.3 | 219.9 | 296.4 | 197.4 | 190.0 |
| 1981: I | 188.14 | 188.5 | 162.3 | 199.2 | 188.4 | 195.0 | 228.7 | 226.1 | 303.1 | 199.4 | 194.5 |
| II | 191.06 | 191.5 | 165.4 | 200.4 | 192.2 | 201.4 | 231.8 | 228.0 | 301.2 | 201.9 | 198.0 |

Source: Department of Commerce, Bureau of Economic Analysis.



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# CHANGES IN GNP AND GNP PRICE MEASURES

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

| Period | Gross national product | | | | | Personal consumption expenditures | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollars | Constant (1972) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1972 weights) | Current dollars | Constant (1972) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1972 weights) |
| 1969 | 8.1 | 2.8 | 5.1 | 5.0 | 5.0 | 8.4 | 3.7 | 4.5 | 4.5 | 4.4 |
| 1970 | 5.2 | −.2 | 5.4 | 5.3 | 5.2 | 6.9 | 2.2 | 4.6 | 4.6 | 4.5 |
| 1971 | 8.6 | 3.4 | 5.0 | 4.9 | 4.8 | 8.1 | 3.7 | 4.3 | 4.3 | 4.2 |
| 1972 | 10.1 | 5.7 | 4.2 | 4.1 | 4.0 | 9.6 | 5.8 | 3.7 | 3.6 | 3.5 |
| 1973 | 11.8 | 5.8 | 5.7 | 5.9 | 5.9 | 10.2 | 4.3 | 5.7 | 6.0 | 6.0 |
| 1974 | 8.1 | −.6 | 8.7 | 9.1 | 9.4 | 9.4 | −.6 | 10.1 | 10.3 | 10.4 |
| 1975 | 8.0 | −1.1 | 9.3 | 9.2 | 9.0 | 9.9 | 2.2 | 7.6 | 7.7 | 7.8 |
| 1976 | 10.9 | 5.4 | 5.2 | 5.7 | 5.8 | 11.0 | 5.6 | 5.2 | 5.3 | 5.3 |
| 1977 | 11.6 | 5.5 | 5.8 | 6.2 | 6.4 | 11.2 | 4.9 | 6.0 | 6.3 | 6.3 |
| 1978 | 12.4 | 4.8 | 7.3 | 7.5 | 7.6 | 11.9 | 4.7 | 6.8 | 7.1 | 7.2 |
| 1979 | 12.0 | 3.2 | 8.5 | 8.7 | 9.4 | 12.0 | 2.9 | 8.9 | 9.3 | 9.6 |
| 1980 | 8.8 | −.2 | 9.0 | 8.6 | 9.6 | 10.7 | .5 | 10.2 | 10.6 | 11.0 |
| 1979: III | 12.2 | 4.1 | 7.8 | 7.3 | 8.8 | 14.6 | 4.7 | 9.4 | 9.9 | 10.4 |
| IV | 8.8 | .6 | 8.1 | 8.6 | 10.3 | 14.7 | 3.6 | 10.7 | 10.9 | 11.4 |
| 1980: I | 12.6 | 3.1 | 9.3 | 8.7 | 9.7 | 12.9 | .8 | 12.0 | 12.5 | 13.2 |
| II | −1.1 | −9.9 | 9.8 | 8.8 | 9.3 | −1.0 | −9.8 | 9.8 | 9.7 | 9.9 |
| III | 11.8 | 2.4 | 9.2 | 9.3 | 9.0 | 14.3 | 5.1 | 8.8 | 9.5 | 9.5 |
| IV | 14.9 | 3.8 | 10.7 | 10.5 | 10.4 | 17.4 | 7.0 | 9.7 | 10.1 | 10.1 |
| 1981: I | 19.2 | 8.6 | 9.8 | 9.8 | 10.2 | 14.2 | 5.8 | 8.0 | 10.3 | 10.9 |
| II | 4.7 | −1.6 | 6.4 | 7.7 | 7.9 | 4.3 | −2.1 | 6.5 | 6.5 | 6.5 |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product of nonfinancial corporate business (billions of dollars) | | Current-dollar cost and profit per unit of output (dollars)[1] | | | | | | | | Output per hour of all employees (1972 dollars) | Compensation per hour of all employees (dollars) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total cost and profit[2] | Capital consumption allowances with capital consumption adjustment | Indirect business taxes[3] | Compensation of employees | Net interest | Corporate profits with inventory valuation and capital consumption adjustments | | | | |
| | Current dollars | 1972 dollars | | | | | | Total | Profits tax liability | Profits after tax[4] | | |
| 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 | 8.384 | 9.159 |
| 1980 | 1,535.2 | 867.2 | 1.770 | .191 | .176 | 1.196 | .065 | .143 | .073 | .070 | 8.432 | 10.085 |
| 1979: III | 1,432.1 | 874.3 | 1.638 | .172 | .154 | 1.104 | .053 | .154 | .081 | .074 | 8.388 | 9.260 |
| IV | 1,457.7 | 873.4 | 1.669 | .175 | .157 | 1.135 | .056 | .146 | .078 | .067 | 8.338 | 9.462 |
| 1980: I | 1,502.1 | 878.2 | 1.710 | .180 | .161 | 1.158 | .060 | .151 | .085 | .066 | 8.369 | 9.694 |
| II | 1,496.3 | 853.2 | 1.754 | .192 | .173 | 1.193 | .064 | .132 | .061 | .071 | 8.359 | 9.973 |
| III | 1,537.7 | 860.4 | 1.787 | .196 | .181 | 1.203 | .067 | .141 | .070 | .071 | 8.496 | 10.218 |
| IV | 1,604.7 | 876.9 | 1.830 | .197 | .188 | 1.230 | .068 | .146 | .075 | .071 | 8.496 | 10.450 |
| 1981: I | 1,690.1 | 901.0 | 1.876 | .197 | .199 | 1.244 | .067 | .169 | .076 | .093 | 8.628 | 10.737 |
| II | 1,716.3 | 901.2 | 1.904 | .204 | .202 | 1.266 | .070 | .163 | .064 | .098 | 8.646 | 10.976 |

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

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

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

[4] With inventory valuation and capital consumption adjustments.

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



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# NATIONAL INCOME

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

| Period | National income | Compensation of employees [1] | Proprietors' income with inventory valuation and capital consumption adjustments | | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments | | | | | Net interest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Nonfarm | | 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 | 2,121.4 | 1,596.5 | 23.4 | 107.2 | 31.8 | 182.7 | 199.8 | 245.5 | −45.7 | −17.2 | 179.8 |
| 1979: 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 | 2,204.8 | 1,661.8 | 22.5 | 111.6 | 32.4 | 183.3 | 201.0 | 249.5 | −48.4 | −17.8 | 193.3 |
| 1981: I | 2,291.1 | 1,722.4 | 18.9 | 113.2 | 32.7 | 203.0 | 217.7 | 257.0 | −39.2 | −14.7 | 200.8 |
| II | 2,320.9 | 1,752.0 | 21.7 | 112.5 | 33.3 | 190.3 | 205.1 | 229.0 | −24.0 | −14.7 | 211.0 |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES

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

| Period | Total personal consumption expenditures | Durable goods | | | Nondurable goods | | | | Services | Retail sales of new passenger cars (millions of units) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total durable goods [1] | Motor vehicles and parts | Furniture and household equipment | Total nondurable goods [1] | Food | Clothing and shoes | Gasoline and oil | | Domestics | Imports |
| 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 | 1,672.8 | 211.9 | 89.9 | 84.6 | 675.7 | 345.7 | 104.8 | 89.0 | 785.2 | 6.6 | 2.4 |
| 1979: 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 | 2.7 |
| II | 1,626.8 | 194.4 | 77.5 | 81.3 | 664.0 | 338.4 | 102.3 | 90.9 | 768.4 | 5.4 | 2.1 |
| III | 1,682.2 | 208.8 | 87.0 | 84.6 | 674.2 | 347.7 | 105.3 | 85.3 | 799.2 | 6.4 | 2.3 |
| IV | 1,751.0 | 223.3 | 94.6 | 88.9 | 703.5 | 360.4 | 109.4 | 90.5 | 824.2 | 6.6 | 2.5 |
| 1981: I | 1,810.1 | 238.3 | 105.4 | 92.3 | 726.0 | 372.5 | 113.4 | 93.5 | 845.8 | 7.4 | 2.7 |
| II | 1,829.1 | 227.3 | 93.4 | 92.4 | 735.3 | 377.8 | 115.8 | 92.4 | 866.5 | 5.6 | 2.2 |

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.



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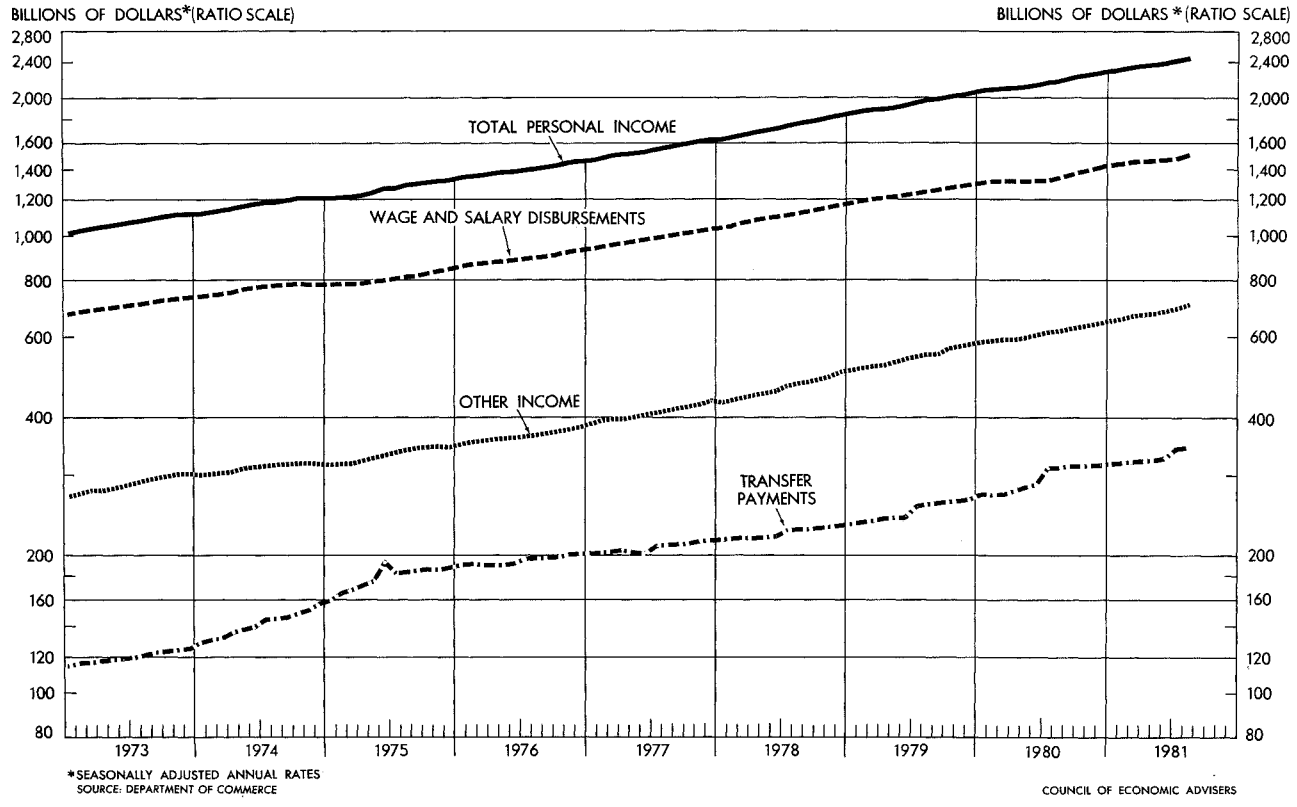
## SOURCES OF PERSONAL INCOME

Personal income rose $26.9 billion (annual rate) in August following a rise of $34.7 billion in July. The smaller increase in August was due to transfer payments, which rose $1.4 billion compared to a $15.8 billion rise in July that reflected an 11.2 percent cost-of-living adjustment to social security and several other transfer payment programs. In August, wages and salaries rose $16.2 billion compared to $10.7 billion in July.




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

| Period | Total personal income | Wage and salary disbursements [1] | Other labor income [1 2] | Proprietors' income [3] | | Rental income of persons [4] | Personal dividend income | Personal interest income | Transfer payments [5] | Less: Personal contributions for social insurance | Nonfarm personal income [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Farm | Nonfarm | | | | | | |
| 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 | 2,160.2 | 1,343.7 | 137.1 | 23.4 | 107.2 | 31.8 | 54.4 | 256.3 | 294.2 | 87.9 | 2,112.6 |
| 1980: 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 | 2,234.3 | 1,381.7 | 141.9 | 22.2 | 111.5 | 32.3 | 55.5 | 265.6 | 313.8 | 90.4 | 2,186.8 |
| Nov | 2,257.6 | 1,400.4 | 143.5 | 22.6 | 111.5 | 32.4 | 55.9 | 269.4 | 313.2 | 91.4 | 2,209.7 |
| Dec | 2,276.6 | 1,411.2 | 145.0 | 22.6 | 111.6 | 32.5 | 56.7 | 274.1 | 314.7 | 91.9 | 2,228.5 |
| 1981: Jan | 2,300.7 | 1,433.1 | 146.6 | 19.9 | 112.8 | 32.5 | 57.4 | 281.8 | 318.4 | 101.9 | 2,254.8 |
| Feb | 2,318.2 | 1,442.8 | 148.0 | 18.7 | 112.6 | 32.7 | 58.2 | 289.1 | 318.4 | 102.3 | 2,273.2 |
| Mar | 2,340.4 | 1,452.8 | 149.5 | 18.2 | 114.2 | 32.9 | 58.3 | 295.2 | 321.9 | 102.6 | 2,295.4 |
| Apr | 2,353.8 | 1,459.6 | 150.9 | 20.2 | 113.0 | 33.1 | 59.4 | 297.9 | 322.5 | 102.9 | 2,306.4 |
| May | 2,367.4 | 1,467.3 | 151.6 | 21.7 | 112.2 | 33.3 | 60.2 | 300.6 | 323.5 | 103.1 | 2,318.1 |
| June | 2,384.3 | 1,473.9 | 153.0 | 23.2 | 112.2 | 33.5 | 61.1 | 304.1 | 326.5 | 103.3 | 2,333.1 |
| July [p] | 2,419.0 | 1,484.6 | 154.8 | 23.9 | 112.3 | 33.7 | 62.4 | 309.1 | 342.3 | 104.2 | 2,366.6 |
| Aug [p] | 2,445.8 | 1,500.9 | 156.3 | 24.5 | 112.7 | 33.9 | 63.0 | 315.7 | 343.7 | 104.9 | 2,392.5 |

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.



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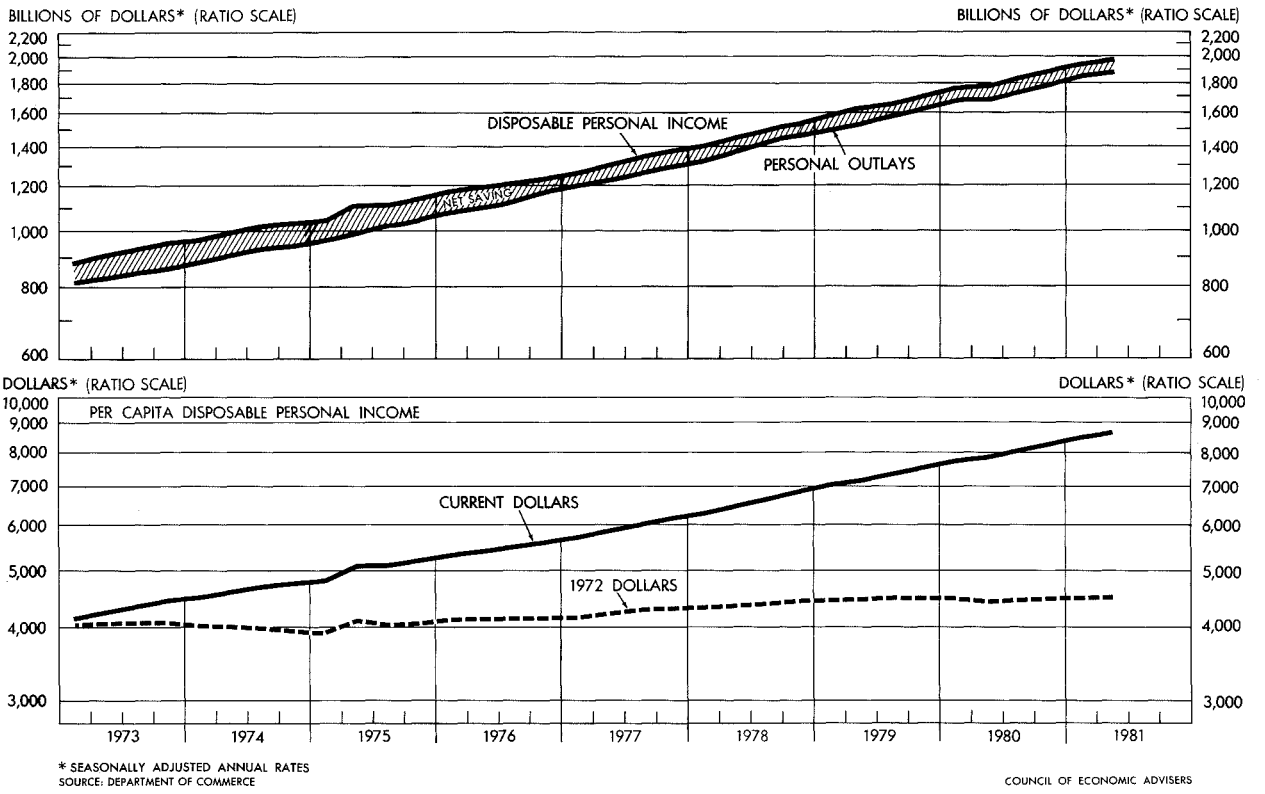
# DISPOSITION OF PERSONAL INCOME

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




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays [1] | Equals: Personal saving | Per capita disposable personal income | | Per capita personal consumption expenditures | | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population (thousands) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Current dollars | 1972 dollars | Current dollars | 1972 dollars | | | |
| | Billions of dollars | | | | | Dollars | | | | Percent | | |
| 1972 | 951.4 | 141.0 | 810.3 | 757.7 | 52.6 | 3,860 | 3,860 | 3,511 | 3,511 | 2.9 | 6.5 | 209,924 |
| 1973 | 1,065.2 | 150.7 | 914.5 | 835.5 | 79.0 | 4,315 | 4,083 | 3,831 | 3,626 | 5.8 | 8.6 | 211,939 |
| 1974 | 1,168.6 | 170.2 | 998.3 | 913.2 | 85.1 | 4,667 | 4,013 | 4,152 | 3,570 | −1.7 | 8.5 | 213,898 |
| 1975 | 1,265.0 | 168.9 | 1,096.1 | 1,001.8 | 94.3 | 5,075 | 4,055 | 4,521 | 3,612 | 1.0 | 8.6 | 215,981 |
| 1976 | 1,391.2 | 196.8 | 1,194.4 | 1,111.9 | 82.5 | 5,477 | 4,161 | 4,972 | 3,777 | 2.6 | 6.9 | 218,086 |
| 1977 | 1,538.0 | 226.5 | 1,311.5 | 1,237.5 | 74.1 | 5,954 | 4,266 | 5,472 | 3,922 | 2.5 | 5.6 | 220,289 |
| 1978 | 1,721.8 | 258.8 | 1,462.9 | 1,386.6 | 76.3 | 6,571 | 4,409 | 6,058 | 4,064 | 3.4 | 5.2 | 222,629 |
| 1979 | 1,943.8 | 302.0 | 1,641.7 | 1,555.5 | 86.2 | 7,293 | 4,493 | 6,712 | 4,135 | 1.9 | 5.2 | 225,106 |
| 1980 | 2,160.2 | 338.5 | 1,821.7 | 1,720.4 | 101.3 | 8,002 | 4,473 | 7,348 | 4,108 | −.4 | 5.6 | 227,654 |
| | Seasonally adjusted annual rates | | | | | | | | | | | |
| 1979: III | 1,972.3 | 308.4 | 1,663.8 | 1,574.5 | 89.3 | 7,381 | 4,506 | 6,783 | 4,141 | 2.3 | 5.4 | 225,418 |
| IV | 2,032.0 | 321.8 | 1,710.1 | 1,629.4 | 80.7 | 7,563 | 4,501 | 6,998 | 4,164 | −.4 | 4.7 | 226,117 |
| 1980: I | 2,088.2 | 323.1 | 1,765.1 | 1,678.7 | 86.4 | 7,785 | 4,503 | 7,194 | 4,161 | .2 | 4.9 | 226,727 |
| II | 2,114.5 | 330.3 | 1,784.1 | 1,674.1 | 110.0 | 7,848 | 4,435 | 7,156 | 4,044 | −5.9 | 6.2 | 227,332 |
| III | 2,182.1 | 341.5 | 1,840.6 | 1,729.2 | 111.4 | 8,074 | 4,468 | 7,379 | 4,083 | 3.0 | 6.1 | 227,977 |
| IV | 2,256.2 | 359.2 | 1,897.0 | 1,799.4 | 97.6 | 8,299 | 4,488 | 7,660 | 4,142 | 1.8 | 5.1 | 228,578 |
| 1981: I | 2,319.8 | 372.0 | 1,947.8 | 1,858.9 | 88.9 | 8,504 | 4,511 | 7,903 | 4,192 | 2.1 | 4.6 | 229,051 |
| II | 2,368.5 | 382.9 | 1,985.6 | 1,879.0 | 106.6 | 8,651 | 4,517 | 7,969 | 4,161 | .5 | 5.4 | 229,537 |

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

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



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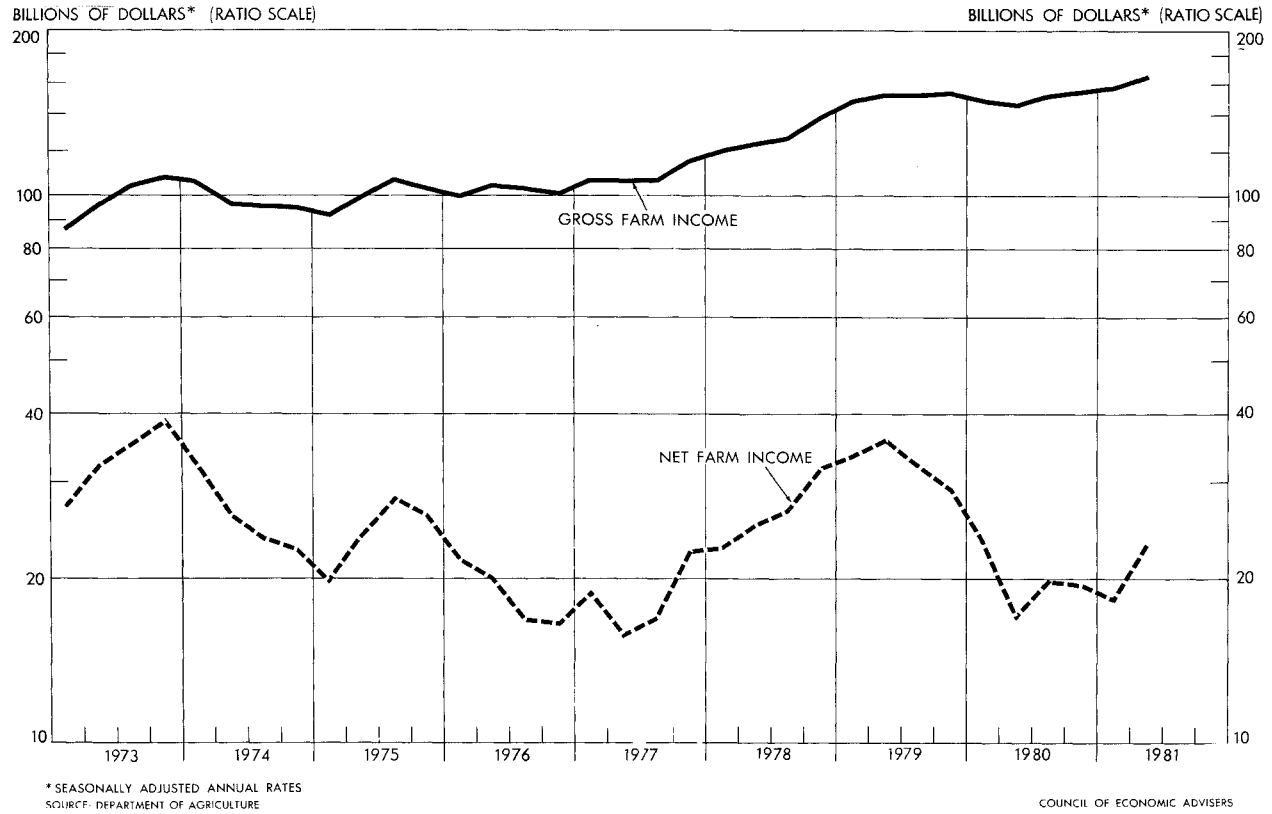
# FARM INCOME

**In the second quarter, gross farm income rose $7.5 billion (annual rate) and net farm income rose $4.7 billion from first 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 | 108.7 | 96.3 | 47.6 | 48.7 | 1.0 | 90.3 | 18.4 | 10.2 |
| 1978 | 127.5 | 112.9 | 59.2 | 53.7 | .6 | 101.1 | 26.5 | 13.5 |
| 1979 | 151.9 | 131.9 | 68.5 | 63.4 | 5.3 | 119.2 | 32.7 | 15.1 |
| 1980 | 150.5 | 136.4 | 67.4 | 69.0 | −2.0 | 130.7 | 19.9 | 8.1 |
| 1979: III | 152.5 | 131.4 | 67.1 | 64.3 | 6.6 | 120.2 | 32.3 | 14.6 |
| IV | 154.1 | 133.6 | 67.5 | 66.1 | 5.1 | 124.9 | 29.2 | 12.8 |
| 1980: I | 149.3 | 133.0 | 66.3 | 66.7 | .9 | 126.0 | 23.4 | 9.9 |
| II | 145.8 | 131.9 | 64.0 | 67.9 | −1.9 | 129.0 | 16.9 | 6.9 |
| III | 151.9 | 139.2 | 68.9 | 70.3 | −3.7 | 132.2 | 19.7 | 7.9 |
| IV | 155.1 | 141.5 | 70.4 | 71.1 | −3.3 | 135.6 | 19.5 | 7.6 |
| 1981: I | 157.7 | 142.5 | 69.8 | 72.7 | −1.9 | 139.4 | 18.3 | 7.0 |
| II | 165.2 | 145.7 | 69.0 | 76.7 | 2.0 | 142.2 | 23.0 | 8.6 |

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.
[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.



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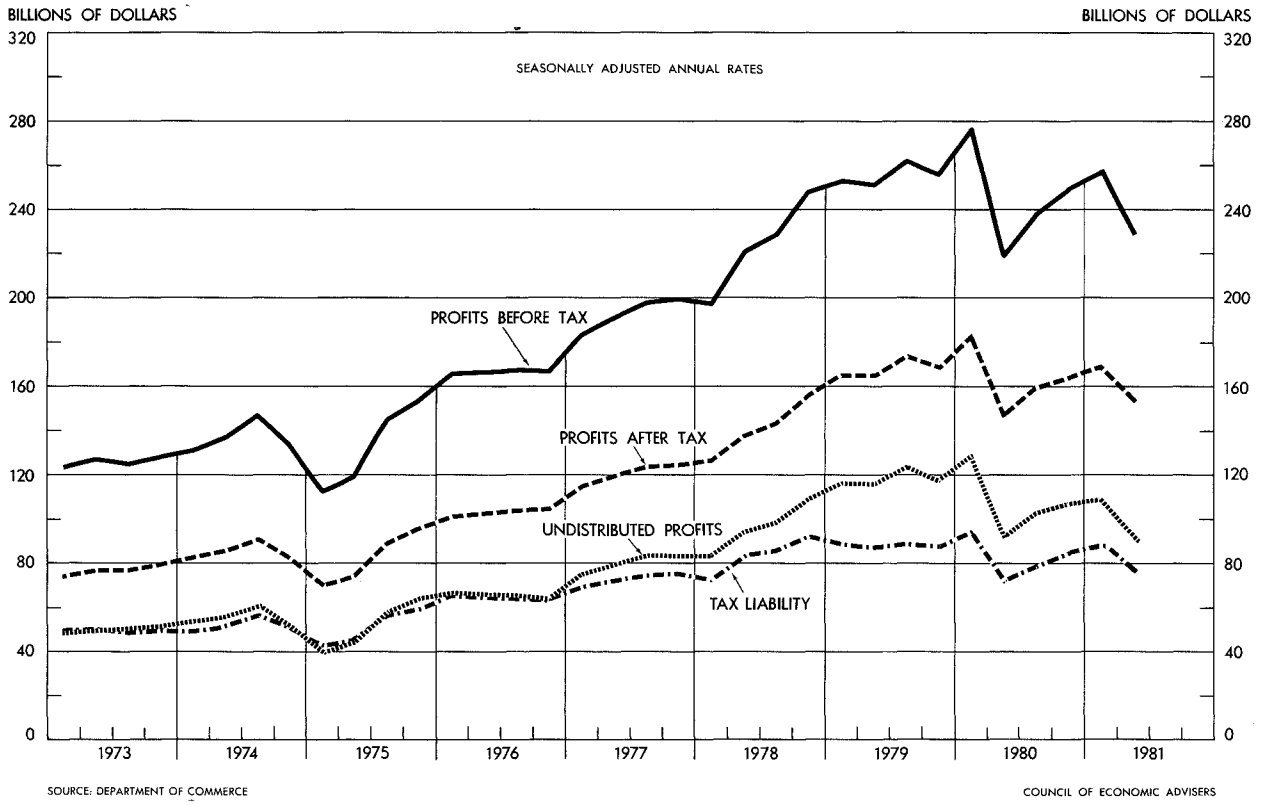
# CORPORATE PROFITS

In the second quarter, according to revised estimates, corporate profits before tax fell $28.0 billion (annual rate) while after-tax profits fell $16.5 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic industries | | | | | | | | | | |
| | | | | Nonfinancial | | | | | | | | |
| | Total [2] | Total | Financial | Total [3] | Manufacturing | Wholesale and retail trade | | | Total | Dividends | Undistributed profits | |
| 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 | 199.8 | 168.7 | 30.6 | 138.1 | 74.5 | 20.9 | 245.5 | 82.3 | 163.2 | 56.0 | 107.2 | −45.7 |
| 1979: 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 | 201.0 | 173.4 | 30.5 | 142.9 | 76.2 | 22.6 | 249.5 | 85.2 | 164.3 | 57.7 | 106.6 | −48.4 |
| 1981: I | 217.7 | 192.3 | 28.6 | 163.7 | 90.4 | 27.5 | 257.0 | 87.7 | 169.2 | 59.6 | 109.6 | −39.2 |
| II | 205.1 | 182.3 | 24.3 | 158.0 | 84.4 | 28.4 | 229.0 | 76.4 | 152.7 | 62.0 | 90.6 | −24.0 |

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

[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.



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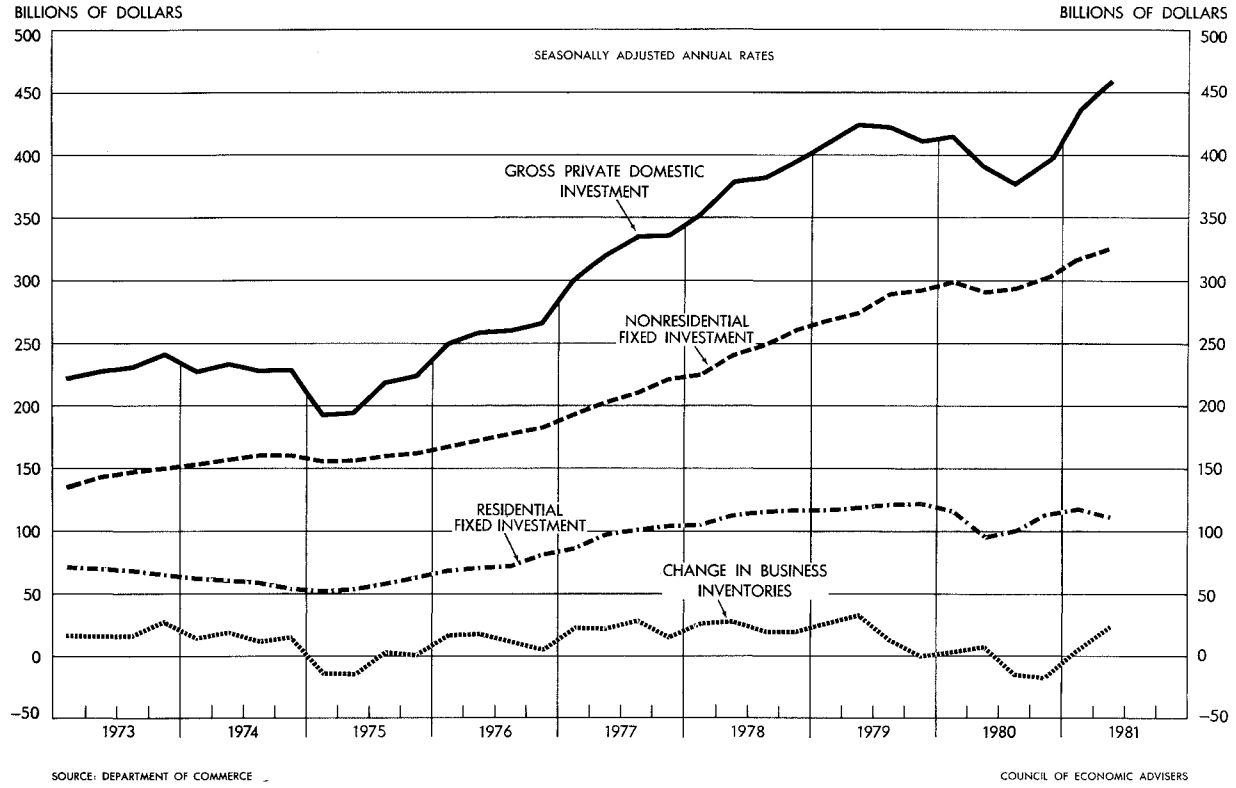
## GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment rose $8.7 billion (annual rate) as nonresidential construction outlays rose $5.9 billion and producers' durable equipment purchases increased $2.8 billion. Residential investment outlays fell $6.0 billion. There was a $23.3 billion increase in inventories following a $4.5 billion increase in the first quarter.




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

| Period | Gross private domestic investment | Nonresidential fixed investment | | | Residential fixed investment | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Structures | Producers' durable equipment | Total | Nonfarm structures | Farm structures | Producers' durable equipment | Total | Nonfarm |
| 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 | 395.3 | 296.0 | 108.8 | 187.1 | 105.3 | 100.3 | 2.0 | 3.0 | −5.9 | −4.7 |
| 1979: 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 | 397.7 | 302.1 | 111.5 | 190.7 | 113.0 | 107.6 | 2.2 | 3.1 | −17.4 | −14.0 |
| 1981: I | 437.1 | 315.9 | 117.2 | 198.7 | 116.7 | 111.4 | 2.2 | 3.2 | 4.5 | 6.8 |
| II | 458.6 | 324.6 | 123.1 | 201.5 | 110.7 | 105.4 | 2.1 | 3.2 | 23.3 | 21.5 |

Source: Department of Commerce, Bureau of Economic Analysis.



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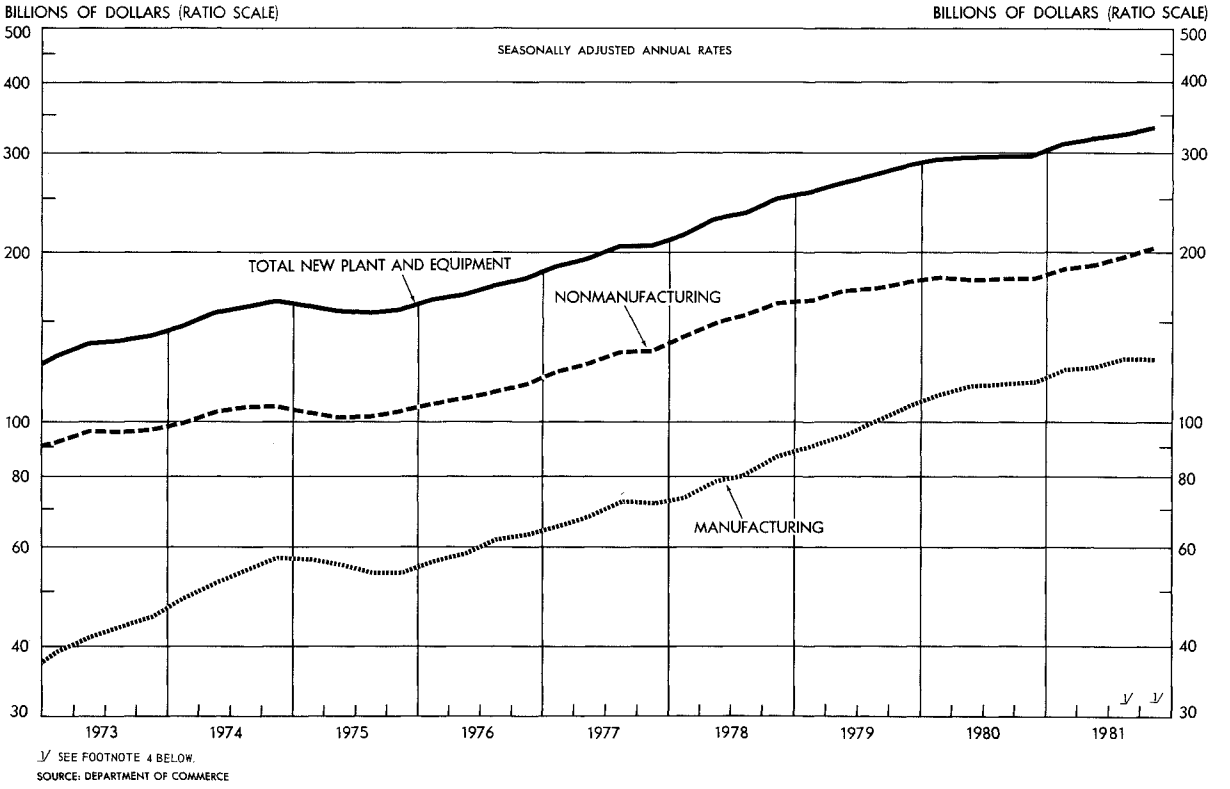
# EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

Nonfarm business spending for new plant and equipment for the year 1981 is expected to be 8.8 percent above 1980, according to the Commerce Department July–August survey. Expenditures in 1980 were 9.3 percent higher than in 1979.




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

| Period | Total | Plant | Equipment | Plant and equipment | | | | | | | | | Starts of plant and equipment projects, manufacturing [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Manufacturing | | | Nonmanufacturing | | | | | | |
| | | | | Total | Durable goods | Nondurable goods | Total | Mining | Transportation | Public utilities | Trade and services [1] | Communication and other [2] | |
| 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 | 295.63 | 117.55 | 178.08 | 115.81 | 58.91 | 56.90 | 179.81 | 13.51 | 12.09 | 35.44 | 81.79 | 36.99 | 123.32 |
| 1981 [4] | 321.50 | ------- | ------- | 126.79 | 62.92 | 63.87 | 194.71 | 16.47 | 12.15 | 36.91 | 87.30 | 41.89 | ------- |
| 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 | 299.58 | 120.27 | 179.32 | 118.63 | 59.77 | 58.86 | 180.95 | 15.28 | 11.70 | 34.96 | 82.91 | 36.11 | 33.53 |
| 1981: I | 312.24 | 128.57 | 183.67 | 124.50 | 61.24 | 63.27 | 187.74 | 16.20 | 11.74 | 36.05 | 83.43 | 40.32 | 35.41 |
| II | 316.73 | 131.05 | 185.68 | 125.49 | 63.10 | 62.40 | 191.24 | 16.80 | 11.70 | 37.84 | 85.88 | 39.02 | 32.90 |
| III [4] | 322.96 | ------- | ------- | 128.72 | 63.07 | 65.65 | 194.23 | 16.12 | 11.07 | 36.79 | 86.55 | 43.70 | ------- |
| IV [4] | 332.69 | ------- | ------- | 128.11 | 64.06 | 64.05 | 204.58 | 16.70 | 13.88 | 37.00 | 92.68 | 44.31 | ------- |

[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 July and August 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.



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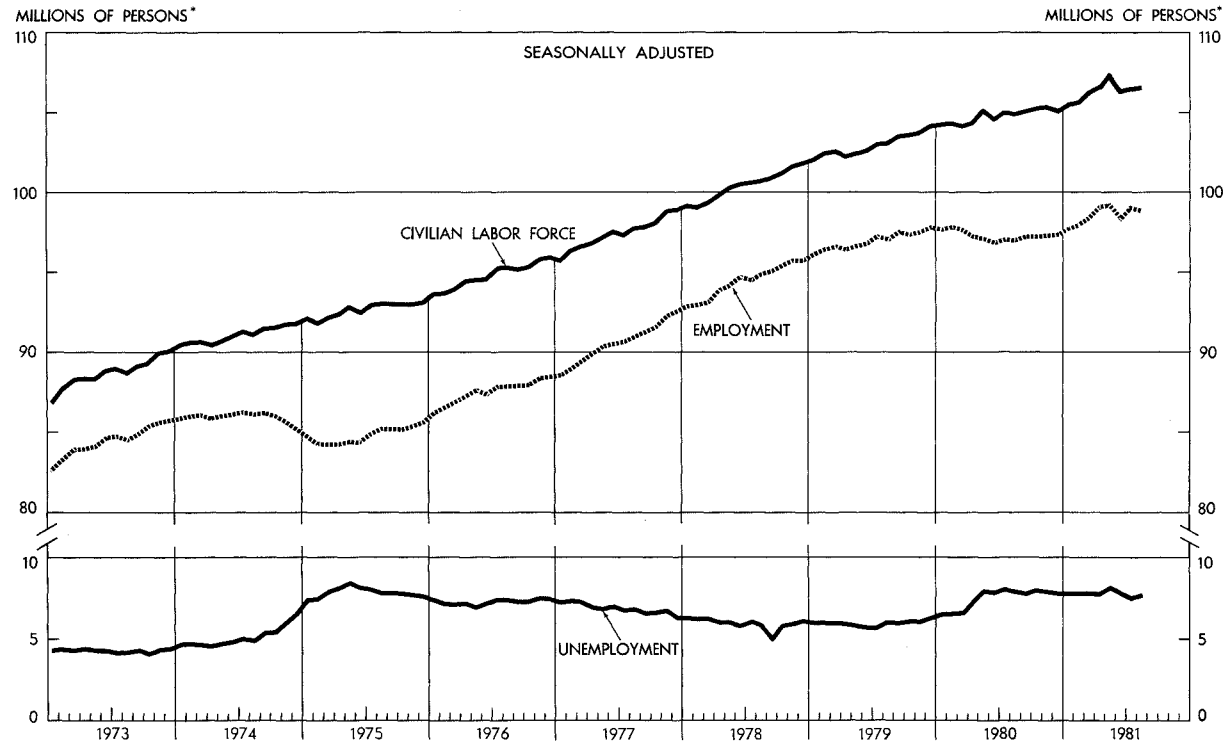
# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Seasonally adjusted employment was about unchanged in August, while unemployment rose 155,000.




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

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Noninstitutional population | Civilian employment | Unemployment | Total labor force (including Armed Forces) | Civilian labor force | Civilian employment | | | | Unemployment | | Labor force participation rate (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Agricultural | Nonagricultural | | Total | 15 weeks and over | |
| | | | | | | | | Total | Part-time for economic reasons [1] | | | |
| 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: 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 |
| Feb. | 167,747 | 96,383 | 8,425 | 107,802 | 105,681 | 97,927 | 3,281 | 94,646 | 4,145 | 7,754 | 2,250 | 64.3 |
| Mar. | 167,902 | 97,318 | 8,087 | 108,305 | 106,177 | 98,412 | 3,276 | 95,136 | 4,227 | 7,764 | 2,192 | 64.5 |
| Apr. | 168,071 | 98,282 | 7,396 | 108,851 | 106,722 | 98,976 | 3,463 | 95,513 | 4,044 | 7,746 | 2,105 | 64.8 |
| May | 168,272 | 98,803 | 7,545 | 109,533 | 107,406 | 99,235 | 3,353 | 95,882 | 4,143 | 8,171 | 2,168 | 65.1 |
| June | 168,480 | 99,341 | 8,279 | 108,307 | 106,176 | 98,392 | 3,265 | 95,127 | 3,798 | 7,784 | 2,315 | 64.3 |
| July | 168,685 | 100,474 | 7,934 | 108,603 | 106,464 | 98,962 | 3,258 | 95,704 | 4,225 | 7,502 | 2,100 | 64.4 |
| Aug. | 168,855 | 100,013 | 7,758 | 108,762 | 106,602 | 98,944 | 3,370 | 95,574 | 4,187 | 7,657 | 2,194 | 64.4 |

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.



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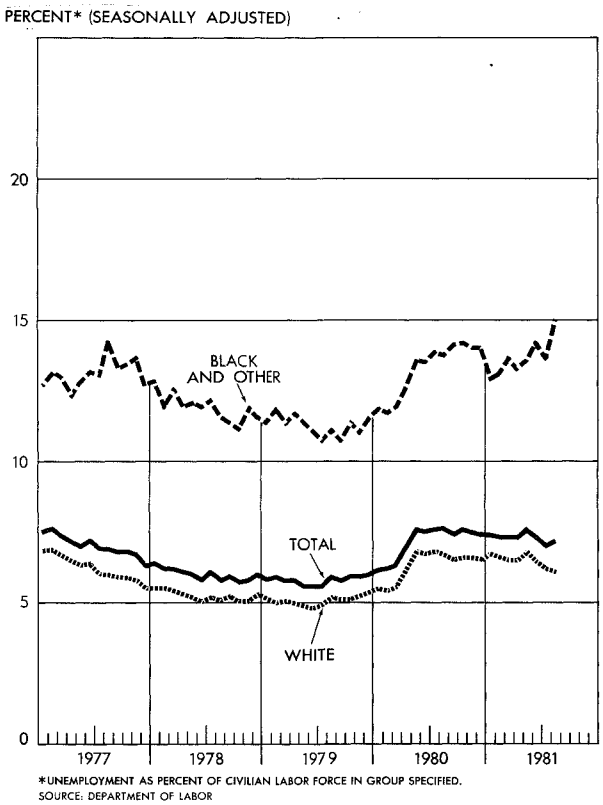
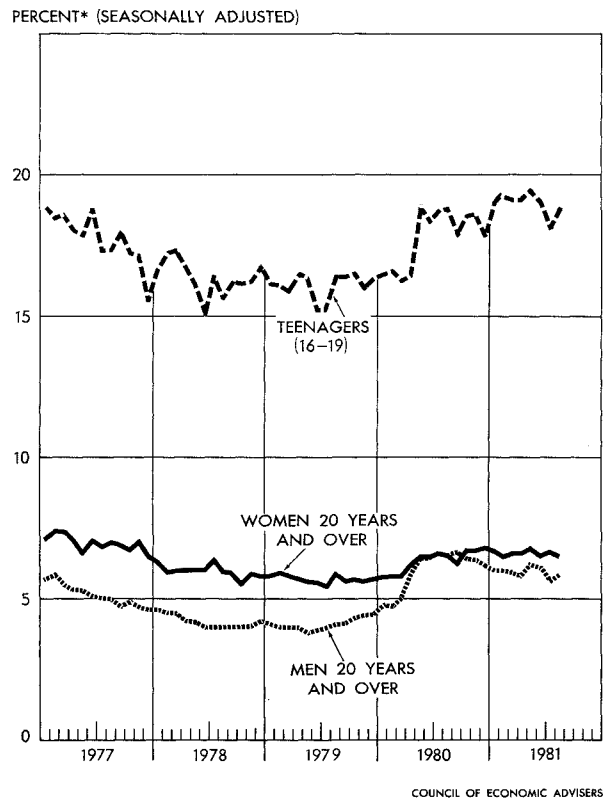
# SELECTED UNEMPLOYMENT RATES

In August the seasonally adjusted unemployment rate rose to 7.2 percent from 7.0 percent in July.




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




COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | Labor force time lost (percent) [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | By sex and age | | | By race | | By selected groups | | | | | |
| | Total (all civilian workers) | Men 20 years and over | Women 20 years and over | Both sexes 16–19 years | White | Black and other | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers | |
| 1975 | 8.5 | 6.7 | 8.0 | 19.9 | 7.8 | 13.9 | 8.2 | 5.1 | 10.0 | 8.1 | 10.3 | 9.1 |
| 1976 | 7.7 | 5.9 | 7.4 | 19.0 | 7.0 | 13.1 | 7.3 | 4.2 | 10.0 | 7.3 | 10.1 | 8.3 |
| 1977 | 7.0 | 5.2 | 7.0 | 17.7 | 6.2 | 13.1 | 6.6 | 3.6 | 9.3 | 6.5 | 9.8 | 7.6 |
| 1978 | 6.0 | 4.2 | 6.0 | 16.3 | 5.2 | 11.9 | 5.6 | 2.8 | 8.5 | 5.5 | 9.0 | 6.5 |
| 1979 | 5.8 | 4.1 | 5.7 | 16.1 | 5.1 | 11.3 | 5.4 | 2.7 | 8.3 | 5.3 | 8.7 | 6.3 |
| 1980 | 7.1 | 5.9 | 6.3 | 17.7 | 6.3 | 13.2 | 6.8 | 4.2 | 9.1 | 6.8 | 8.7 | 7.9 |
| 1980: Aug | 7.6 | 6.5 | 6.5 | 18.8 | 6.7 | 13.7 | 7.4 | 4.8 | 9.0 | 7.3 | 8.7 | 8.3 |
| Sept | 7.4 | 6.6 | 6.2 | 17.8 | 6.5 | 14.1 | 7.2 | 4.7 | 9.0 | 7.3 | 8.7 | 8.2 |
| Oct | 7.6 | 6.4 | 6.7 | 18.5 | 6.6 | 14.2 | 7.3 | 4.6 | 10.2 | 7.3 | 9.1 | 8.4 |
| Nov | 7.5 | 6.4 | 6.7 | 18.6 | 6.6 | 14.0 | 7.2 | 4.4 | 9.9 | 7.4 | 8.6 | 8.3 |
| Dec | 7.4 | 6.2 | 6.8 | 17.8 | 6.5 | 14.0 | 7.1 | 4.3 | 10.4 | 7.3 | 8.2 | 8.2 |
| 1981: Jan | 7.4 | 6.0 | 6.7 | 19.0 | 6.7 | 12.9 | 7.1 | 4.2 | 10.5 | 7.1 | 9.2 | 8.2 |
| Feb | 7.3 | 6.0 | 6.5 | 19.3 | 6.6 | 13.1 | 7.0 | 4.1 | 9.6 | 7.1 | 9.1 | 8.1 |
| Mar | 7.3 | 5.9 | 6.6 | 19.1 | 6.5 | 13.7 | 7.0 | 4.1 | 9.4 | 7.1 | 9.0 | 8.1 |
| Apr | 7.3 | 5.8 | 6.6 | 19.1 | 6.5 | 13.2 | 6.8 | 3.8 | 9.8 | 6.9 | 9.0 | 8.2 |
| May | 7.6 | 6.3 | 6.8 | 19.5 | 6.8 | 13.6 | 7.4 | 4.1 | 10.3 | 7.3 | 9.7 | 8.6 |
| June | 7.3 | 6.1 | 6.5 | 19.0 | 6.4 | 14.2 | 7.0 | 4.2 | 10.6 | 7.0 | 9.2 | 8.0 |
| July | 7.0 | 5.6 | 6.7 | 18.1 | 6.2 | 13.6 | 6.8 | 3.9 | 11.5 | 6.7 | 9.3 | 7.9 |
| Aug | 7.2 | 5.9 | 6.5 | 18.8 | 6.1 | 15.0 | 6.9 | 3.9 | 9.8 | 6.7 | 9.7 | 7.9 |

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

Source: Department of Labor, Bureau of Labor Statistics.



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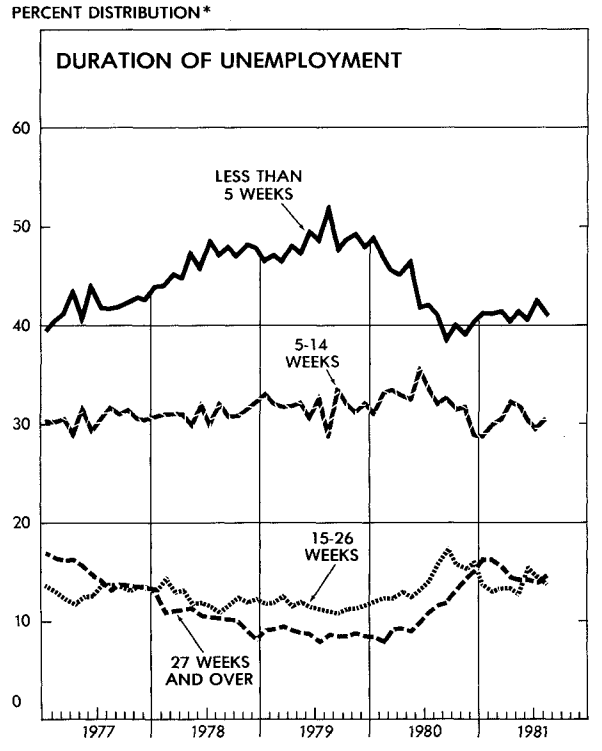
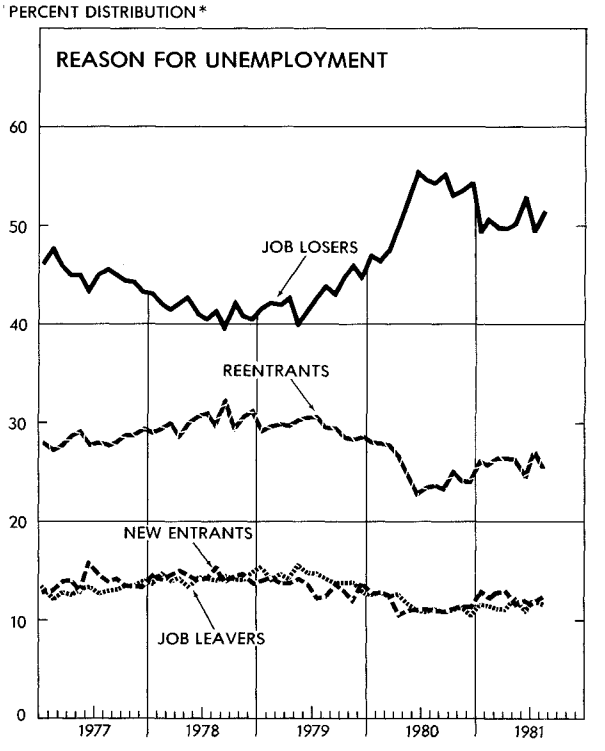
# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In August, the percentage of unemployed persons who had been out of work 1 to 3 months rose, as did the percentage out of work for 6 months or more.




* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thousands) | Percent distribution of unemployment by duration [1] | | | | Percent distribution of unemployment by reason [1] | | | | State programs | | Insured unemployment, all regular programs (unadjusted) [2] | Special unemployment benefit claims (unadjusted) [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Less than 5 weeks | 5–14 weeks | 15–26 weeks | 27 weeks and over | Job losers | Job leavers | Reentrants | New entrants | Insured unemployment | Initial claims | | |
| | | | | | | | | | | Weekly average, thousands | | | |
| 1976 | 7,288 | 38.3 | 29.6 | 13.8 | 18.3 | 49.7 | 12.2 | 26.0 | 12.1 | 2,991 | 386 | 3,846 | 1,152 |
| 1977 | 6,855 | 41.7 | 30.5 | 13.1 | 14.8 | 45.3 | 13.0 | 28.1 | 13.7 | 2,655 | 375 | 3,308 | 572 |
| 1978 | 6,047 | 46.2 | 31.0 | 12.3 | 10.5 | 41.6 | 14.1 | 30.0 | 14.3 | 2,359 | 346 | 2,645 | ..... |
| 1979 | 5,963 | 48.1 | 31.7 | 11.5 | 8.7 | 42.8 | 14.3 | 29.5 | 13.4 | 2,434 | 388 | 2,592 | ..... |
| 1980 | 7,448 | 43.1 | 32.4 | 13.8 | 10.8 | 51.9 | 11.6 | 25.2 | 11.4 | 3,350 | 489 | 3,837 | ..... |
| 1980: Aug. | 7,942 | 41.0 | 31.9 | 15.6 | 11.5 | 54.2 | 11.2 | 23.6 | 10.9 | 3,748 | 503 | 3,911 | ..... |
| Sept. | 7,800 | 38.4 | 32.6 | 17.2 | 11.7 | 55.2 | 10.8 | 23.2 | 10.8 | 3,782 | 495 | 3,961 | ..... |
| Oct. | 7,961 | 39.9 | 31.3 | 15.7 | 13.0 | 53.0 | 10.9 | 25.2 | 11.0 | 3,602 | 458 | 3,661 | ..... |
| Nov. | 7,946 | 39.0 | 31.7 | 15.2 | 14.0 | 53.5 | 11.3 | 24.0 | 11.2 | 3,367 | 424 | 3,726 | ..... |
| Dec. | 7,785 | 40.4 | 28.8 | 16.0 | 14.9 | 54.3 | 10.5 | 24.0 | 11.2 | 3,083 | 415 | 4,085 | ..... |
| 1981: Jan. | 7,847 | 41.3 | 28.7 | 13.7 | 16.2 | 49.4 | 11.6 | 26.2 | 12.8 | 2,982 | 417 | 4,621 | ..... |
| Feb. | 7,754 | 41.2 | 29.9 | 12.8 | 16.2 | 50.7 | 11.5 | 25.7 | 12.1 | 2,825 | 410 | 4,264 | ..... |
| Mar. | 7,764 | 41.4 | 30.4 | 13.1 | 15.2 | 49.7 | 11.2 | 26.4 | 12.7 | 2,906 | 433 | 3,948 | ..... |
| Apr. | 7,746 | 40.2 | 32.2 | 13.1 | 14.5 | 49.7 | 11.1 | 26.3 | 12.9 | 2,923 | 415 | 3,453 | ..... |
| May | 8,171 | 41.5 | 31.8 | 12.6 | 14.1 | 50.1 | 12.4 | 26.1 | 11.5 | 2,945 | 414 | 3,111 | ..... |
| June | 7,784 | 40.4 | 30.1 | 15.4 | 14.1 | 52.8 | 10.8 | 24.5 | 12.0 | 2,972 | 418 | 2,949 | ..... |
| July | 7,502 | 42.6 | 29.3 | 14.3 | 13.8 | 49.3 | 12.0 | 27.0 | 11.7 | 2,821 | 401 | 3,012 | ..... |
| Aug. | 7,657 | 41.0 | 30.5 | 13.8 | 14.7 | 51.4 | 11.0 | 25.4 | 12.3 | 2,938 | 433 | 2,874 | ..... |

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

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

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

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



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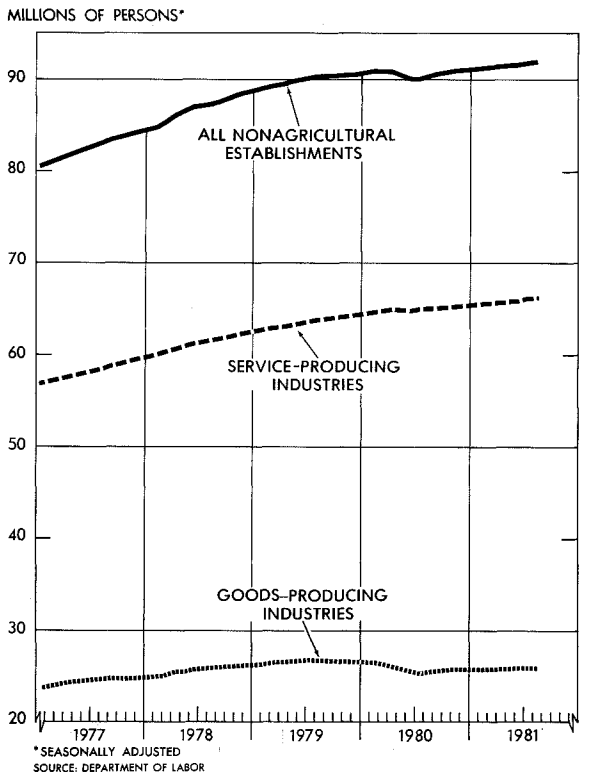
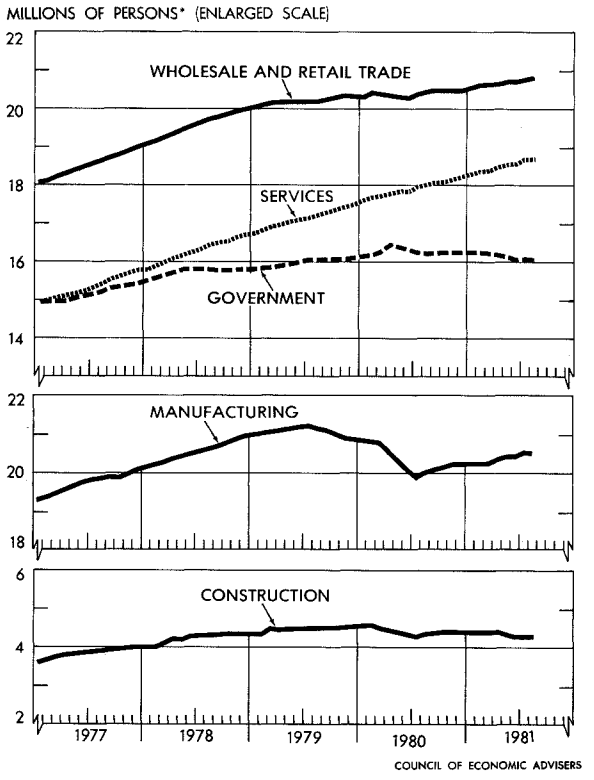
# NONAGRICULTURAL EMPLOYMENT

In August, total nonagricultural employment as measured by the payroll survey held at the July level of 92 million.




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

| Period | Total nonagricultural employment | Goods-producing industries | | | | | Service-producing industries | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total[2] | Construction | Manufacturing | | | Total | Transportation and public utilities | Wholesale and retail trade | Finance, insurance, and real estate | Services | Government | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | Federal | State and local |
| 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 | 89,823 | 26,461 | 4,463 | 21,040 | 12,760 | 8,280 | 63,363 | 5,136 | 20,192 | 4,975 | 17,112 | 2,773 | 13,174 |
| 1980 | 90,564 | 25,718 | 4,399 | 20,300 | 12,181 | 8,118 | 64,847 | 5,143 | 20,386 | 5,168 | 17,901 | 2,866 | 13,383 |
| 1980: Aug | 90,219 | 25,322 | 4,324 | 19,990 | 11,907 | 8,083 | 64,897 | 5,126 | 20,413 | 5,188 | 17,981 | 2,808 | 13,381 |
| Sept | 90,461 | 25,445 | 4,362 | 20,060 | 11,968 | 8,092 | 65,016 | 5,124 | 20,450 | 5,206 | 18,043 | 2,784 | 13,409 |
| Oct | 90,668 | 25,521 | 4,379 | 20,110 | 12,013 | 8,097 | 65,147 | 5,129 | 20,461 | 5,221 | 18,807 | 2,795 | 13,454 |
| Nov | 90,844 | 25,629 | 4,389 | 20,188 | 12,090 | 8,098 | 65,215 | 5,114 | 20,464 | 5,235 | 18,160 | 2,796 | 13,446 |
| Dec | 90,949 | 25,631 | 4,387 | 20,175 | 12,077 | 8,098 | 65,318 | 5,118 | 20,470 | 5,254 | 18,240 | 2,800 | 13,436 |
| 1981: Jan | 91,091 | 25,647 | 4,390 | 20,174 | 12,084 | 8,090 | 65,444 | 5,124 | 20,529 | 5,268 | 18,300 | 2,799 | 13,424 |
| Feb | 91,258 | 25,657 | 4,389 | 20,177 | 12,074 | 8,103 | 65,601 | 5,135 | 20,600 | 5,283 | 18,343 | 2,795 | 13,445 |
| Mar | 91,347 | 25,705 | 4,416 | 20,191 | 12,099 | 8,092 | 65,642 | 5,139 | 20,635 | 5,293 | 18,371 | 2,781 | 13,423 |
| Apr | 91,458 | 25,700 | 4,418 | 20,332 | 12,207 | 8,125 | 65,758 | 5,161 | 20,636 | 5,316 | 18,475 | 2,767 | 13,403 |
| May | 91,564 | 25,705 | 4,334 | 20,414 | 12,254 | 8,160 | 65,859 | 5,148 | 20,714 | 5,326 | 18,540 | 2,779 | 13,352 |
| June | 91,615 | 25,818 | 4,284 | 20,424 | 12,278 | 8,146 | 65,797 | 5,149 | 20,717 | 5,331 | 18,560 | 2,781 | 13,259 |
| July p | 91,966 | 25,947 | 4,269 | 20,547 | 12,339 | 8,208 | 66,019 | 5,161 | 20,794 | 5,346 | 18,653 | 2,777 | 13,288 |
| Aug p | 92,027 | 25,929 | 4,265 | 20,515 | 12,330 | 8,185 | 66,098 | 5,179 | 20,863 | 5,355 | 18,688 | 2,742 | 13,271 |

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

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.



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# AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

| Period | Average weekly hours | | | Average gross hourly earnings | | Adjusted hourly earnings index—total private nonagricultural [2] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | Manufacturing | | Total private nonagricultural [1] | Manufacturing | Index, 1977=100 | | Percent change from a year earlier [4,5] | |
| | | Total | Overtime | | | Current dollars | 1977 dollars [3] | Current dollars | 1977 dollars |
| 1972 | 37.0 | 40.5 | 3.5 | $3.70 | $3.82 | 69.8 | 101.2 | 6.4 | 3.1 |
| 1973 | 36.9 | 40.7 | 3.8 | 3.94 | 4.09 | 74.1 | 101.1 | 6.2 | −.1 |
| 1974 | 36.5 | 40.0 | 3.3 | 4.24 | 4.42 | 80.0 | 98.3 | 8.0 | −2.8 |
| 1975 | 36.1 | 39.5 | 2.6 | 4.53 | 4.83 | 86.7 | 97.6 | 8.4 | −.7 |
| 1976 | 36.1 | 40.1 | 3.1 | 4.86 | 5.22 | 92.9 | 99.0 | 7.2 | 1.4 |
| 1977 | 36.0 | 40.3 | 3.5 | 5.25 | 5.68 | 100.0 | 100.0 | 7.6 | 1.0 |
| 1978 | 35.8 | 40.4 | 3.6 | 5.69 | 6.17 | 108.1 | 100.5 | 8.1 | .5 |
| 1979 | 35.7 | 40.2 | 3.3 | 6.16 | 6.70 | 116.8 | 97.4 | 8.0 | −3.1 |
| 1980 | 35.3 | 39.7 | 2.8 | 6.66 | 7.27 | 127.3 | 93.5 | 9.0 | −4.0 |
| 1980: Aug | 35.2 | 39.5 | 2.7 | 6.72 | 7.36 | 128.7 | 93.9 | 9.3 | −3.0 |
| Sept | 35.3 | 39.6 | 2.7 | 6.76 | 7.41 | 129.4 | 93.3 | 8.9 | −3.2 |
| Oct | 35.3 | 39.7 | 2.8 | 6.83 | 7.49 | 130.6 | 93.2 | 9.7 | −2.6 |
| Nov | 35.3 | 39.8 | 3.0 | 6.90 | 7.59 | 132.1 | 93.3 | 9.9 | −2.5 |
| Dec | 35.3 | 39.9 | 3.0 | 6.94 | 7.63 | 132.6 | 92.7 | 9.3 | −2.8 |
| 1981: Jan | 35.3 | 40.1 | 3.0 | 6.99 | 7.69 | 133.8 | 92.8 | 10.0 | −1.6 |
| Feb | 35.2 | 39.8 | 2.8 | 7.04 | 7.74 | 135.0 | 92.7 | 9.9 | −1.3 |
| Mar | 35.3 | 39.9 | 2.8 | 7.09 | 7.80 | 135.8 | 92.8 | 9.5 | −.9 |
| Apr | 35.4 | 40.2 | 2.9 | 7.14 | 7.90 | 136.7 | 93.0 | 9.6 | −.3 |
| May | 35.3 | 40.3 | 3.2 | 7.18 | 7.95 | 137.7 | 93.1 | 9.5 | −.3 |
| June | 35.2 | 40.1 | 3.0 | 7.23 | 7.99 | 138.4 | 92.9 | 9.0 | −.5 |
| July [p] | 35.2 | 40.0 | 3.0 | 7.27 | 8.02 | 139.0 | 92.2 | 8.9 | −1.7 |
| Aug [p] | 35.3 | 40.1 | 3.1 | 7.34 | 8.09 | 140.6 | 92.6 | 9.2 | −1.4 |

# AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

| Period | Average gross weekly earnings | | | | | Percent change from a year earlier, total private nonagricultural [5] | |
|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | | Manufacturing | Construction | Wholesale and retail trade | | |
| | Current dollars | 1977 dollars [3] | Current dollars | | | Current dollars | 1977 dollars |
| 1972 | $136.90 | $198.41 | $154.71 | $221.19 | $106.45 | 7.5 | 4.1 |
| 1973 | 145.39 | 198.35 | 166.46 | 235.89 | 111.76 | 6.2 | −.0 |
| 1974 | 154.76 | 190.12 | 176.80 | 249.25 | 119.02 | 6.4 | −4.1 |
| 1975 | 163.53 | 184.16 | 190.79 | 266.08 | 126.45 | 5.7 | −3.1 |
| 1976 | 175.45 | 186.85 | 209.32 | 283.73 | 133.79 | 7.3 | 1.5 |
| 1977 | 189.00 | 189.00 | 228.90 | 295.65 | 142.52 | 7.7 | 1.2 |
| 1978 | 203.70 | 189.31 | 249.27 | 318.69 | 153.64 | 7.8 | .2 |
| 1979 | 219.91 | 183.41 | 269.34 | 342.99 | 164.96 | 8.0 | −3.1 |
| 1980 | 235.10 | 172.74 | 288.62 | 367.04 | 176.46 | 6.9 | −5.8 |
| 1980: Aug | 236.54 | 172.53 | 290.72 | 366.73 | 177.83 | 6.4 | −5.6 |
| Sept | 238.63 | 172.05 | 293.44 | 374.87 | 178.80 | 6.3 | −5.6 |
| Oct | 241.10 | 172.09 | 297.35 | 376.57 | 180.08 | 7.3 | −4.7 |
| Nov | 243.57 | 171.89 | 302.08 | 379.81 | 182.25 | 8.2 | −3.9 |
| Dec | 244.98 | 171.19 | 304.44 | 382.13 | 182.65 | 7.9 | −4.1 |
| 1981: Jan | 246.75 | 171.12 | 308.37 | 397.94 | 184.18 | 9.5 | −2.0 |
| Feb | 247.81 | 170.20 | 308.05 | 380.02 | 186.12 | 9.1 | −2.1 |
| Mar | 250.28 | 170.96 | 311.22 | 392.33 | 187.08 | 9.2 | −1.2 |
| Apr | 252.76 | 172.06 | 317.58 | 390.29 | 188.63 | 9.5 | −.4 |
| May | 253.45 | 171.37 | 320.39 | 388.98 | 189.07 | 9.9 | .1 |
| June | 254.50 | 170.92 | 320.40 | 390.19 | 189.71 | 9.2 | −.3 |
| July [p] | 255.90 | 169.81 | 320.80 | 397.04 | 190.35 | 9.7 | −1.0 |
| Aug [p] | 259.10 | 170.69 | 324.41 | 396.73 | 191.64 | 9.8 | −.9 |

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.



84-599 O - 81 -- 2

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# PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

| Period | Output [1] | | Hours of all persons [2] | | Output per hour of all persons | | Compensation per hour [3] | | Unit labor costs | | Implicit price deflator [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private business sector | Nonfarm business sector | Private business sector | Nonfarm business sector | Private business sector | Nonfarm business sector | Private business sector | Nonfarm business sector | Private business sector | Nonfarm business sector | Private business sector | Nonfarm business sector |
| | 1977=100; quarterly data seasonally adjusted | | | | | | | | | | | |
| 1968 | 76.9 | 76.7 | 90.3 | 88.5 | 85.2 | 86.7 | 50.6 | 51.4 | 59.5 | 59.3 | 60.3 | 60.5 |
| 1969 | 79.2 | 78.9 | 92.7 | 91.3 | 85.4 | 86.4 | 54.2 | 54.8 | 63.5 | 63.4 | 63.3 | 63.4 |
| 1970 | 78.5 | 78.1 | 91.2 | 90.0 | 86.1 | 86.7 | 58.2 | 58.6 | 67.6 | 67.6 | 66.2 | 66.4 |
| 1971 | 80.9 | 80.4 | 90.7 | 89.7 | 89.2 | 89.6 | 62.0 | 62.5 | 69.5 | 69.7 | 69.1 | 69.4 |
| 1972 | 86.2 | 85.9 | 93.4 | 92.5 | 92.4 | 93.0 | 66.0 | 66.6 | 71.5 | 71.7 | 71.5 | 71.4 |
| 1973 | 92.0 | 91.9 | 97.0 | 96.4 | 94.8 | 95.3 | 71.3 | 71.7 | 75.2 | 75.2 | 75.3 | 74.1 |
| 1974 | 90.2 | 90.1 | 97.4 | 96.8 | 92.7 | 93.1 | 78.0 | 78.4 | 84.2 | 84.3 | 82.4 | 81.6 |
| 1975 | 88.5 | 88.1 | 93.4 | 92.7 | 94.8 | 95.0 | 85.5 | 86.0 | 90.2 | 90.5 | 90.4 | 89.9 |
| 1976 | 94.1 | 94.0 | 96.1 | 95.9 | 97.9 | 98.1 | 92.9 | 93.0 | 94.8 | 94.8 | 94.7 | 94.5 |
| 1977 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1978 | 104.7 | 104.9 | 104.9 | 105.1 | 99.8 | 99.8 | 108.4 | 108.5 | 108.6 | 108.7 | 107.4 | 107.0 |
| 1979 | 107.7 | 107.7 | 108.2 | 108.7 | 99.5 | 99.1 | 119.3 | 118.9 | 119.9 | 120.0 | 116.9 | 116.2 |
| 1980 | 106.8 | 106.8 | 107.5 | 108.1 | 99.3 | 98.8 | 131.4 | 130.8 | 132.3 | 132.4 | 127.6 | 127.4 |
| 1979: III | 107.7 | 107.8 | 108.4 | 109.0 | 99.4 | 98.9 | 120.7 | 130.2 | 121.4 | 121.5 | 118.1 | 117.4 |
| IV | 108.2 | 108.2 | 109.1 | 109.4 | 99.1 | 98.8 | 123.2 | 123.0 | 124.3 | 124.4 | 120.2 | 119.7 |
| 1980: I | 108.7 | 108.5 | 109.2 | 109.8 | 99.5 | 98.9 | 126.4 | 126.0 | 127.0 | 127.4 | 123.0 | 122.9 |
| II | 105.4 | 105.1 | 106.4 | 107.1 | 99.1 | 98.2 | 130.1 | 129.4 | 131.3 | 131.8 | 126.1 | 126.3 |
| III | 105.7 | 105.8 | 106.3 | 106.9 | 99.4 | 99.0 | 133.1 | 132.3 | 133.9 | 133.6 | 129.1 | 128.8 |
| IV | 107.5 | 107.7 | 108.4 | 108.8 | 99.1 | 99.0 | 135.9 | 135.4 | 137.0 | 136.8 | 132.2 | 131.9 |
| 1981: I | 109.5 | 109.7 | 109.2 | 109.7 | 100.3 | 100.0 | 139.7 | 139.1 | 139.4 | 139.1 | 135.4 | 135.3 |
| II p | 109.3 | 109.2 | 108.2 | 109.0 | 101.0 | 100.2 | 143.2 | 142.4 | 141.8 | 142.1 | 137.6 | 137.6 |
| | 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 | 3.1 | 3.4 | −.3 | −.7 | 10.1 | 9.7 | 10.4 | 10.4 | 8.8 | 8.6 |
| 1980 | −.8 | −.9 | −.6 | −.6 | −.2 | −.3 | 10.1 | 9.9 | 10.3 | 10.3 | 9.2 | 9.7 |
| 1979: III | 2.4 | 2.6 | 3.6 | 3.7 | −1.2 | −1.1 | 8.9 | 8.6 | 10.2 | 9.7 | 8.2 | 8.5 |
| IV | 1.7 | 1.5 | 2.8 | 1.8 | −1.0 | −.2 | 8.6 | 9.7 | 9.8 | 9.9 | 7.4 | 7.8 |
| 1980: I | 1.8 | 1.4 | .2 | 1.1 | 1.6 | .3 | 10.7 | 10.2 | 9.0 | 9.9 | 9.7 | 11.3 |
| II | −11.5 | −12.1 | −9.9 | −9.5 | −1.8 | −2.9 | 12.3 | 11.3 | 14.4 | 14.6 | 10.5 | 11.3 |
| III | 1.1 | 2.9 | −.2 | −.7 | 1.3 | 3.6 | 9.5 | 9.0 | 8.1 | 5.3 | 9.8 | 8.2 |
| IV | 6.9 | 7.1 | 8.1 | 7.3 | −1.1 | −.2 | 8.6 | 9.8 | 9.8 | 10.1 | 9.9 | 10.0 |
| 1981: I | 7.9 | 7.9 | 3.1 | 3.5 | 4.6 | 4.3 | 11.8 | 11.6 | 6.9 | 7.0 | 10.0 | 11.0 |
| II p | −.9 | −1.9 | −3.7 | −2.6 | 2.8 | −.7 | 10.4 | 9.6 | 7.3 | 8.8 | 6.6 | 6.9 |

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

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

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.



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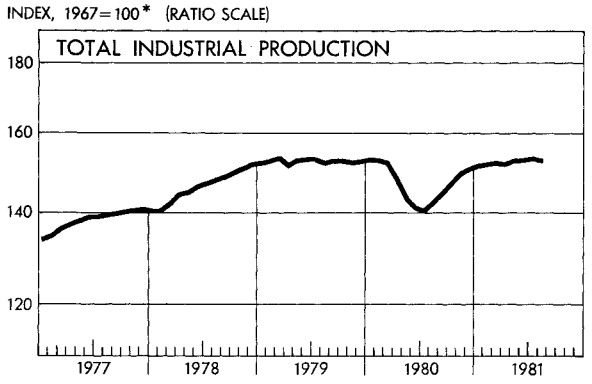
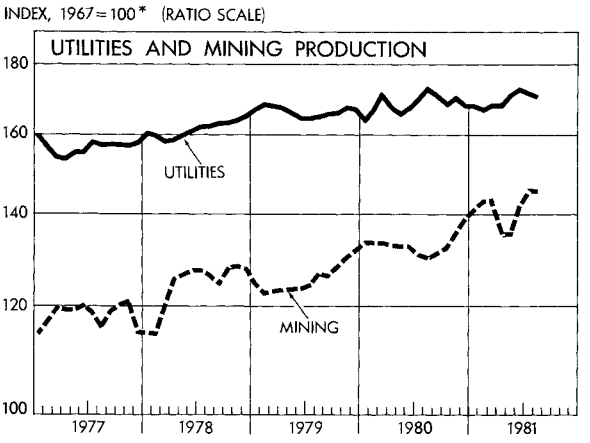
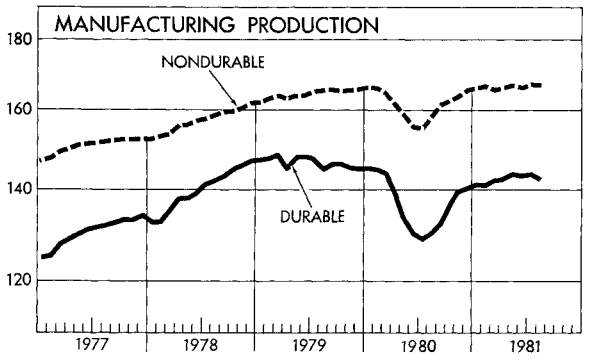
# PRODUCTION AND BUSINESS ACTIVITY

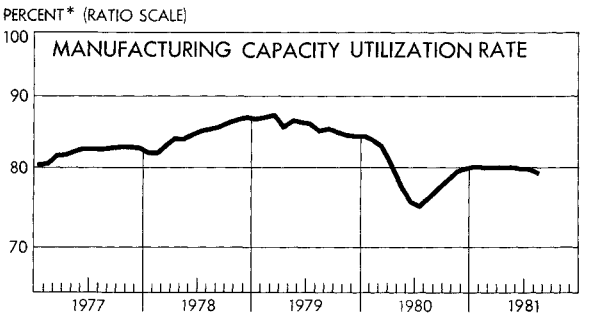
## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.4 percent in August following an increase of 0.3 percent in July. The index for August was 7.5 percent above the year earlier level. (Note revised series.)




* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

| Period | Total industrial production: Index, 1967=100 | Total industrial production: Percent change from year earlier | Industry production indexes, 1967=100: Manufacturing: Total | Manufacturing: Durable | Manufacturing: Nondurable | Mining | Utilities | Capacity utilization rate, percent [1]: Materials (Federal Reserve series) | Manufacturing: Federal Reserve series | Manufacturing: Commerce series [2] | Manufacturing: 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 | 87.0 |
| 1975 | 117.8 | —8.9 | 116.3 | 109.3 | 126.4 | 112.8 | 146.0 | 73.4 | 72.9 | 77 | 76.5 |
| 1976 | 130.5 | 10.8 | 130.3 | 122.3 | 141.8 | 114.2 | 151.7 | 81.1 | 79.5 | 81 | 82.3 |
| 1977 | 138.2 | 5.9 | 138.4 | 130.0 | 150.5 | 118.2 | 156.5 | 82.7 | 81.9 | 83 | 84.6 |
| 1978 | 146.1 | 5.7 | 146.8 | 139.7 | 156.9 | 124.0 | 161.4 | 85.6 | 84.4 | 84 | 87.3 |
| 1979 | 152.5 | 4.4 | 153.6 | 146.4 | 164.0 | 125.5 | 166.0 | 87.4 | 85.7 | 83 | 88.8 |
| 1980 | 147.0 | —3.6 | 146.7 | 136.7 | 161.2 | 132.7 | 168.3 | 80.0 | 79.1 | 78 | 83.1 |
| 1980: Aug | 142.2 | —6.5 | 141.2 | 129.9 | 157.6 | 129.6 | 172.6 | 75.0 | 75.8 | | |
| Sept | 144.4 | —5.4 | 143.9 | 132.1 | 161.0 | 130 7 | 170.6 | 76.8 | 77.0 | 76 | 79.9 |
| Oct | 146.6 | —4.0 | 146.5 | 135.7 | 162.1 | 132.1 | 167.7 | 78.4 | 78.2 | | |
| Nov | 149.2 | —2.0 | 148.9 | 139.2 | 163.0 | 135.1 | 169.9 | 80.5 | 79.3 | | |
| Dec | 150.4 | —1.4 | 150.4 | 140.3 | 165.0 | 138.6 | 167.9 | 81.4 | 79.8 | 78 | 83.5 |
| 1981: Jan | 151.4 | —1.0 | 151.1 | 141.0 | 165.6 | 140.4 | 167.6 | 82.1 | 80.0 | | |
| Feb | 151.8 | —.7 | 151.2 | 140.8 | 166.2 | 143.1 | 166.4 | 82.3 | 79.8 | | |
| Mar | 152.1 | .0 | 151.6 | 142.1 | 165.3 | 143.2 | 167.8 | 82.1 | 79.8 | 78 | 84.5 |
| Apr | 151.9 | 2.5 | 152.0 | 142.5 | 165.9 | 135.2 | 167.6 | 81.1 | 79.8 | | |
| May | 152.7 | 6.2 | 152.8 | 143.5 | 166.4 | 135.4 | 170.7 | 81.2 | 80.0 | | |
| June | 152.9 | 8.1 | 152.5 | 143.1 | 166.0 | 141.0 | 172.5 | 81.4 | 79.7 | 78 | 84.3 |
| July [p] | 153.4 | 9.3 | 153.0 | 143.5 | 166.9 | 145.6 | 171.3 | 81.7 | 79.8 | | |
| Aug [p] | 152.8 | 7.5 | 152.5 | 142.4 | 167.0 | 145.2 | 170.3 | 81.2 | 79.2 | | |

[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.

NOTE.—Data revised beginning January 1980 for Federal Reserve series and beginning 1974 for Wharton series.

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



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# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

| Period | Products | | | | | | | | Materials | Supplementary group: Energy total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Final Products | | | | | | Intermediate products | | | |
| | Total | Consumer goods | | | Equipment | | | | | |
| | | Total | Durable goods | Nondurable goods | Total | Business | Total | Construction supplies | | |
| *1967 proportion* | *47.82* | *27.68* | *7.89* | *19.79* | *20.14* | *12.63* | *12.89* | *6.42* | *39.29* | *12.23* |
| 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 | 145.3 | 145.4 | 136.7 | 148.9 | 145.2 | 173.2 | 151.9 | 140.9 | 147.6 | 137.7 |
| 1980: Aug | 143.3 | 142.9 | 128.3 | 148.7 | 143.7 | 171.1 | 148.9 | 134.1 | 138.8 | 138.2 |
| Sept | 144.1 | 144.5 | 133.5 | 148.9 | 143.6 | 170.7 | 151.2 | 138.5 | 142.5 | 137.2 |
| Oct | 145.7 | 146.3 | 139.0 | 149.3 | 144.8 | 171.9 | 152.4 | 140.6 | 145.9 | 135.6 |
| Nov | 147.4 | 148.1 | 143.4 | 150.0 | 146.5 | 173.9 | 153.4 | 142.6 | 150.1 | 137.0 |
| Dec | 147.8 | 147.1 | 141.3 | 149.3 | 148.8 | 177.1 | 155.4 | 145.2 | 152.2 | 137.7 |
| 1981: Jan | 147.8 | 146.9 | 140.1 | 149.6 | 149.1 | 177.7 | 157.5 | 148.4 | 153.8 | 138.5 |
| Feb | 148.2 | 147.8 | 141.2 | 150.5 | 148.7 | 177.5 | 157.7 | 148.9 | 154.3 | 138.5 |
| Mar | 149.0 | 148.3 | 143.6 | 150.1 | 150.0 | 179.3 | 157.1 | 149.0 | 154.4 | 137.7 |
| Apr | 149.9 | 148.9 | 144.3 | 150.7 | 151.4 | 181.0 | 156.3 | 147.9 | 152.9 | 132.6 |
| May | 151.3 | 150.7 | 147.3 | 152.1 | 152.1 | 182.0 | 156.1 | 146.5 | 153.4 | 133.5 |
| June | 151.5 | 150.4 | 148.0 | 151.4 | 153.0 | 183.5 | 155.0 | 143.6 | 154.0 | 137.7 |
| July p | 151.6 | 150.0 | 146.8 | 151.2 | 153.9 | 184.5 | 155.3 | 143.2 | 155.0 | 140.1 |
| Aug p | 151.1 | 148.5 | 141.4 | 151.4 | 154.6 | 185.4 | 155.1 | 142.9 | 154.3 | 138.9 |

[1967=100, seasonally adjusted]

| Period | Durable manufactures | | | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | | Fabricated metal products | Nonelectrical machinery | Electrical machinery | Transportation equipment | | Lumber and products | Apparel products | Printing and publishing | Chemicals and products | Foods |
| | Total | Iron and steel | | | | Total | Motor vehicles and parts | | | | | |
| *1967 proportion* | *6.57* | *4.21* | *5.93* | *9.15* | *8.05* | *9.27* | *4.50* | *1.64* | *3.31* | *4.72* | *7.74* | *8.75* |
| 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 | 102.3 | 92.4 | 134.1 | 162.8 | 172.8 | 116.9 | 119.0 | 119.3 | 127.0 | 139.6 | 207.1 | 149.6 |
| 1980: Aug | 86.9 | 76.0 | 124.8 | 159.6 | 166.8 | 108.5 | 104.1 | 120.2 | 125.5 | 141.7 | 198.2 | 148.7 |
| Sept | 90.6 | 80.4 | 128.8 | 159.5 | 167.4 | 113.3 | 113.7 | 121.6 | 123.5 | 140.9 | 208.2 | 149.9 |
| Oct | 99.6 | 92.0 | 131.7 | 160.9 | 169.8 | 118.3 | 123.2 | 121.4 | 121.7 | 142.5 | 209.4 | 151.1 |
| Nov | 113.2 | 107.6 | 132.3 | 162.9 | 173.0 | 121.8 | 129.2 | 123.7 | 125.7 | 142.1 | 211.7 | 151.6 |
| Dec | 111.5 | 103.0 | 135.7 | 166.9 | 175.1 | 120.4 | 125.7 | 123.6 | 122.7 | 143.0 | 220.5 | 151.0 |
| 1981: Jan | 114.1 | 108.7 | 135.8 | 167.3 | 177.6 | 117.4 | 120.0 | 127.4 | 123.8 | 143.9 | 218.9 | 151.9 |
| Feb | 114.5 | 108.4 | 137.6 | 168.3 | 174.9 | 116.1 | 119.9 | 126.2 | 121.6 | 144.8 | 219.8 | 152.5 |
| Mar | 114.9 | 108.0 | 139.2 | 169.2 | 177.4 | 119.5 | 127.1 | 125.6 | 120.2 | 142.7 | 218.5 | 152.4 |
| Apr | 110.6 | 103.4 | 139.5 | 169.7 | 178.8 | 121.3 | 130.7 | 126.3 | 121.6 | 141.6 | 219.8 | 151.9 |
| May | 111.9 | 105.6 | 138.4 | 172.1 | 179.9 | 123.7 | 136.4 | 126.2 | 122.6 | 141.3 | 220.6 | 152.2 |
| June | 107.2 | 98.5 | 139.2 | 173.8 | 180.1 | 123.4 | 137.5 | 122.5 | 121.1 | 143.3 | 219.7 | 150.8 |
| July p | 108.3 | 99.7 | 139.4 | 176.0 | 181.9 | 120.1 | 131.0 | 121.3 | ------- | 144.4 | 221.2 | 151.6 |
| Aug p | 107.5 | ------- | 138.4 | 177.2 | 181.3 | 115.0 | 121.0 | ------- | ------- | 144.8 | ------- | ------- |

NOTE.—Data revised beginning January 1980.

Source: Board of Governors of the Federal Reserve System.



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# NEW CONSTRUCTION

| Period | Total new construction expenditures | Private | | | | | Federal, State, and local | Construction contracts[2] | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Residential | | Commercial and industrial | Other | | Total value index (1972=100) | Commercial and industrial floor space (millions of square feet) |
| | | | Total[1] | New housing units | | | | | |
| | Billions of dollars | | | | | | | | |
| 1974 | 139.2 | 100.9 | 50.4 | 40.6 | 23.8 | 26.7 | 38.3 | 103.0 | 840 |
| 1975 | 135.9 | 95.1 | 46.5 | 34.4 | 20.8 | 27.8 | 40.9 | 101.9 | 555 |
| 1976 | 151.1 | 112.0 | 60.5 | 47.3 | 19.9 | 31.5 | 39.1 | 121.0 | 592 |
| 1977 | 173.8 | 135.7 | 81.0 | 65.7 | 22.5 | 32.2 | 38.2 | 153.6 | 739 |
| 1978 | 205.6 | 159.7 | 93.4 | 75.8 | 29.6 | 36.7 | 45.9 | 174.1 | 977 |
| 1979 | 230.8 | 181.7 | 99.0 | 78.6 | 39.9 | 42.8 | 49.1 | 185.6 | 1,059 |
| 1980 | 230.3 | 174.9 | 87.3 | 63.1 | 43.8 | 43.9 | 55.4 | 161.8 | 898 |
| | *Seasonally adjusted annual rates* | | | | | | | *Seasonally adjusted* | *Seasonally adjusted annual rates* |
| 1980: July | 216.4 | 161.5 | 75.6 | 53.1 | 42.4 | 43.6 | 54.9 | 148 | 857 |
| Aug | 217.9 | 163.5 | 79.3 | 56.3 | 41.8 | 42.3 | 54.4 | 192 | 824 |
| Sept | 224.6 | 169.1 | 84.5 | 60.7 | 41.6 | 43.1 | 55.5 | 163 | 822 |
| Oct | 228.9 | 174.9 | 89.8 | 64.2 | 41.5 | 43.6 | 54.0 | 167 | 865 |
| Nov | 234.3 | 180.9 | 95.6 | 68.1 | 42.5 | 42.8 | 53.4 | 205 | 1,034 |
| Dec | 245.4 | 187.9 | 98.9 | 70.4 | 45.1 | 43.9 | 57.6 | 193 | 1,169 |
| 1981: Jan | 259.0 | 193.9 | 100.7 | 74.2 | 48.3 | 44.9 | 65.2 | 192 | 944 |
| Feb | 254.5 | 193.2 | 99.7 | 75.1 | 48.5 | 45.0 | 61.3 | 177 | 1,013 |
| Mar | 250.3 | 189.6 | 96.3 | 73.0 | 48.7 | 44.7 | 60.6 | 183 | 1,080 |
| Apr | 248.9 | 192.5 | 98.3 | 72.9 | 48.9 | 45.3 | 56.4 | 172 | 930 |
| May | 239.7 | 188.2 | 94.2 | 67.7 | 47.9 | 46.1 | 51.5 | 160 | 994 |
| June [p] | 238.7 | 186.9 | 91.4 | 64.2 | 46.7 | 46.8 | 51.7 | 170 | 1,015 |
| July [p] | 235.1 | 185.1 | 87.9 | 60.5 | 50.0 | 47.2 | 50.1 | 153 | 852 |
| Aug [p] | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 156 | 924 |

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

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

| Period | New private housing units | | | | | | New private homes | | Vacancy rate for rental housing units (percent)[2] |
|---|---|---|---|---|---|---|---|---|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Homes sold | Homes for sale at end of period[1] | |
| | Total | 1 unit | 2–4 units | 5 or more units | | | | | |
| 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 | 5.4 |
| 1980 | 1,292.2 | 852.2 | 109.5 | 330.5 | 1,190.6 | 1,501.6 | 530 | 336 | 5.4 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1980: Aug | 1,411 | 971 | 133 | 307 | 1,355 | 1,429 | 616 | 331 | ---- |
| Sept | 1,482 | 1,032 | 140 | 310 | 1,518 | 1,254 | 563 | 335 | 5.7 |
| Oct | 1,519 | 1,009 | 121 | 389 | 1,351 | 1,287 | 549 | 334 | ---- |
| Nov | 1,550 | 1,019 | 143 | 388 | 1,366 | 1,274 | 560 | 337 | ---- |
| Dec | 1,535 | 974 | 131 | 430 | 1,249 | 1,373 | 514 | 336 | 5.0 |
| 1981: Jan | 1,660 | 993 | 149 | 518 | 1,214 | 1,252 | 523 | 329 | ---- |
| Feb | 1,215 | 791 | 112 | 312 | 1,165 | 1,389 | 500 | 334 | ---- |
| Mar | 1,297 | 838 | 105 | 354 | 1,153 | 1,362 | 507 | 325 | 5.2 |
| Apr | 1,332 | 897 | 92 | 343 | 1,186 | 1,519 | 451 | 327 | ---- |
| May | 1,158 | 764 | 106 | 288 | 1,167 | 1,273 | 478 | 322 | ---- |
| June [p] | 1,039 | 688 | 88 | 263 | 963 | 1,375 | 406 | 311 | 5.0 |
| July [p] | 1,049 | 707 | 85 | 257 | 913 | 1,294 | 422 | 304 | ---- |
| Aug [p] | 937 | 591 | 84 | 262 | 863 | ---- | 362 | 300 | ---- |

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

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

Source: Department of Commerce, Bureau of the Census.



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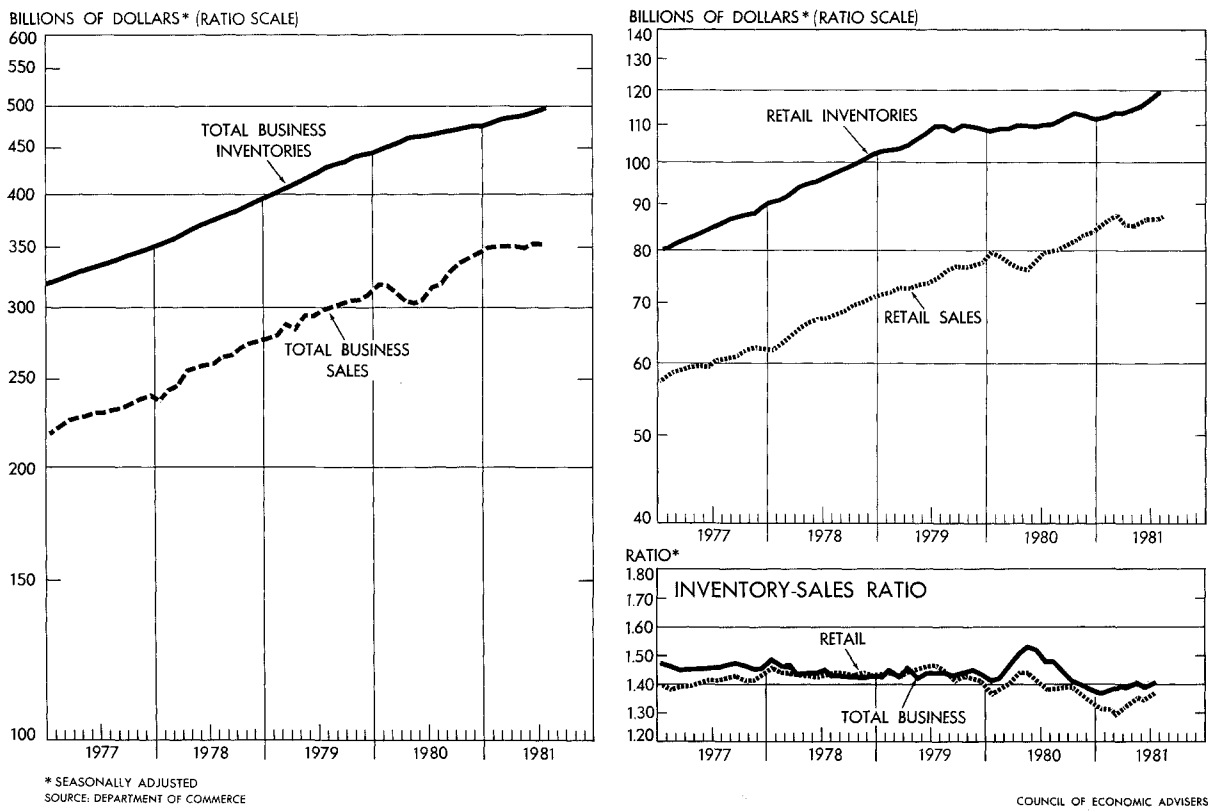
## BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales were unchanged in July while inventories rose $5 billion. According to the advance survey, retail sales rose ½ percent in August following a ¼ percent decline in July.




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Total business [1] | | Wholesale | | Retail | | | | | | Inventory-sales ratio [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sales [2] | | | Inventories [3] | | | | |
| | Sales [2] | Inventories [3] | Sales [2] | Inventories [3] | Total | Durable goods stores | Nondurable goods stores | Total | Durable goods stores | Nondurable goods stores | Total business [1] | Retail |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1973 | 153, 412 | 233, 327 | 38, 014 | 45, 372 | 42, 461 | 14, 409 | 28, 052 | 63, 237 | 28, 418 | 34, 819 | 1. 41 | 1. 40 |
| 1974 | 177, 625 | 285, 807 | 47, 748 | 56, 948 | 45, 083 | 14, 118 | 30, 965 | 71, 067 | 32, 861 | 38, 206 | 1. 45 | 1. 48 |
| 1975 | 182, 230 | 288, 375 | 46, 623 | 56, 697 | 49, 013 | 15, 247 | 33, 766 | 71, 744 | 33, 356 | 38, 388 | 1. 57 | 1. 44 |
| 1976 | 204, 277 | 318, 544 | 50, 694 | 64, 078 | 54, 784 | 18, 150 | 36, 633 | 79, 273 | 37, 841 | 41, 432 | 1. 48 | 1. 38 |
| 1977 | 229, 623 | 350, 678 | 55, 987 | 72, 311 | 60, 435 | 20, 724 | 39, 711 | 89, 210 | 42, 970 | 46, 240 | 1. 46 | 1. 39 |
| 1978 | 258, 724 | 395, 252 | 64, 715 | 83, 492 | 67, 057 | 23, 313 | 43, 744 | 101, 681 | 49, 898 | 51, 783 | 1. 44 | 1. 42 |
| 1979 | 294, 733 | 444, 224 | 76, 264 | 93, 817 | 74, 529 | 25, 401 | 49, 128 | 108, 835 | 53, 274 | 55, 561 | 1. 43 | 1. 43 |
| 1980 | 320, 540 | 475, 202 | 86, 991 | 105, 529 | 79, 721 | 24, 827 | 54, 894 | 111, 694 | 51, 853 | 59, 841 | 1. 45 | 1. 38 |
| 1980: July | 315, 633 | 466, 828 | 85, 810 | 99, 618 | 79, 491 | 25, 071 | 54, 420 | 110, 003 | 51, 249 | 58, 754 | 1. 48 | 1. 38 |
| Aug | 317, 906 | 468, 943 | 86, 889 | 101, 920 | 79, 829 | 24, 593 | 55, 236 | 110, 283 | 51, 675 | 58, 608 | 1. 48 | 1. 38 |
| Sept | 327, 758 | 471, 500 | 90, 223 | 102, 953 | 80, 620 | 25, 094 | 55, 526 | 111, 710 | 51, 738 | 59, 972 | 1. 44 | 1. 39 |
| Oct | 335, 873 | 473, 617 | 93, 282 | 104, 293 | 81, 552 | 25, 293 | 56, 259 | 113, 106 | 52, 066 | 61, 040 | 1. 41 | 1. 39 |
| Nov | 339, 049 | 474, 884 | 93, 901 | 105, 203 | 82, 764 | 26, 007 | 56, 757 | 112, 639 | 52, 209 | 60, 430 | 1. 40 | 1. 36 |
| Dec | 343, 752 | 475, 202 | 96, 591 | 105, 529 | 83, 443 | 25, 983 | 57, 460 | 111, 694 | 51, 853 | 59, 841 | 1. 38 | 1. 34 |
| 1981: Jan | 349, 018 | 478, 451 | 98, 967 | 104, 909 | 85, 463 | 27, 075 | 58, 388 | 111, 790 | 52, 234 | 59, 556 | 1. 37 | 1. 31 |
| Feb | 350, 334 | 484, 069 | 98, 016 | 106, 066 | 86, 810 | 28, 328 | 58, 482 | 113, 507 | 52, 374 | 61, 133 | 1. 38 | 1. 31 |
| Mar | 349, 898 | 485, 467 | 96, 486 | 105, 539 | 87, 608 | 28, 429 | 59, 179 | 113, 404 | 51, 791 | 61, 613 | 1. 39 | 1. 29 |
| Apr | 350, 923 | 487, 060 | 97, 577 | 105, 591 | 85, 855 | 26, 356 | 59, 499 | 113, 963 | 52, 306 | 61, 657 | 1. 39 | 1. 33 |
| May | 349, 245 | 490, 254 | 96, 217 | 105, 568 | 85, 501 | 26, 536 | 58, 965 | 115, 426 | 53, 529 | 61, 897 | 1. 40 | 1. 35 |
| June | 354, 442 | 494, 226 | 95, 564 | 107, 210 | 87, 384 | 27, 532 | 59, 852 | 117, 307 | 54, 880 | 62, 427 | 1. 39 | 1. 34 |
| July [p] | 354, 393 | 499, 183 | 97, 194 | 107, 516 | 87, 131 | 27, 568 | 59, 563 | 119, 795 | 56, 199 | 63, 596 | 1. 41 | 1. 37 |
| Aug [p] | ------- | ------- | ------- | ------- | 87, 690 | 27, 832 | 59, 858 | ------- | ------- | ------- | ------- | ------- |

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

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



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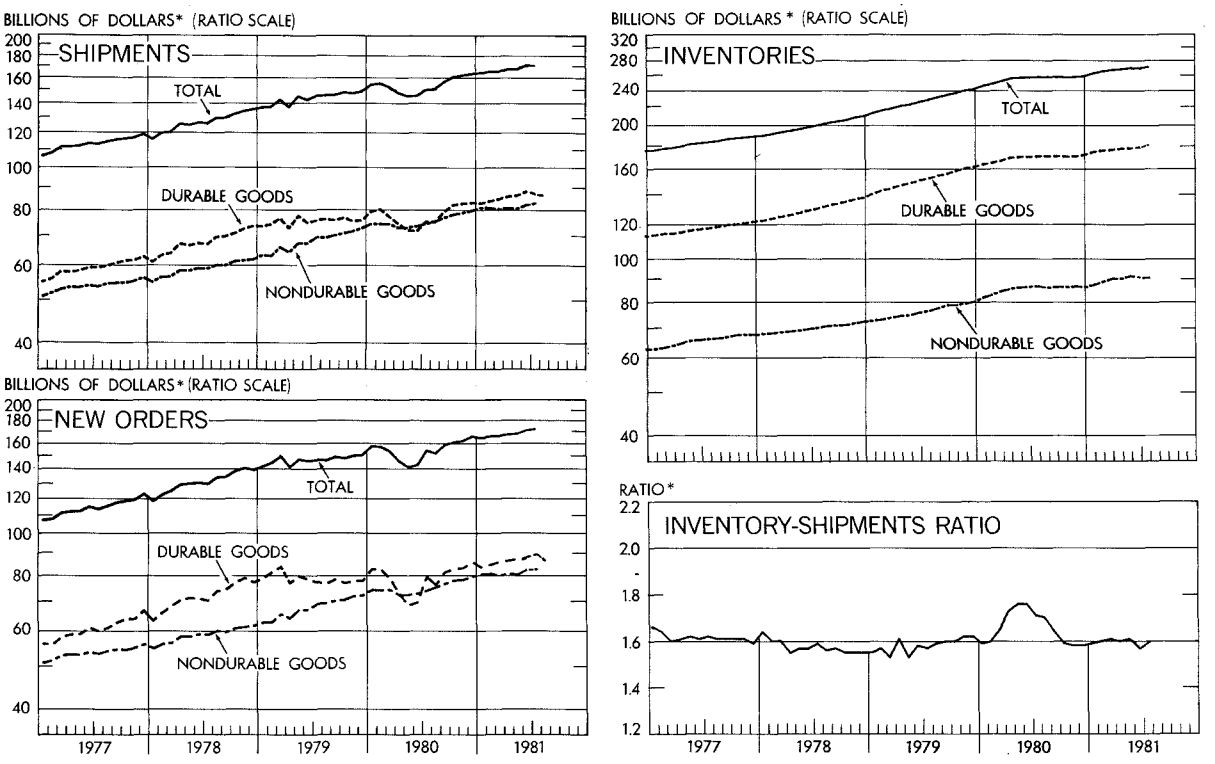
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' inventories and orders rose in July, while shipments fell. According to advance data, durable goods shipments and new orders fell in August.




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | | Manufacturers' unfilled orders [3] | Manufacturers' inventory—shipments ratio [4] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | Nondurable goods | | |
| | | | | | | | | Total | Capital goods industries, nondefense | | | |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1974 | 84,794 | 44,228 | 40,567 | 157,792 | 101,739 | 56,053 | 87,268 | 46,853 | 12,673 | 40,415 | 191,102 | 1.65 |
| 1975 | 86,595 | 43,656 | 42,939 | 159,934 | 102,874 | 57,060 | 85,149 | 42,019 | 11,011 | 43,130 | 173,829 | 1.84 |
| 1976 | 98,802 | 50,689 | 48,113 | 175,193 | 112,581 | 62,612 | 99,543 | 51,398 | 12,799 | 48,145 | 182,499 | 1.69 |
| 1977 | 113,201 | 59,267 | 53,934 | 189,157 | 121,646 | 67,511 | 115,027 | 61,076 | 15,276 | 53,951 | 204,814 | 1.61 |
| 1978 | 126,953 | 67,848 | 59,104 | 210,079 | 137,712 | 72,367 | 131,612 | 72,358 | 19,450 | 59,254 | 261,082 | 1.57 |
| 1979 | 143,941 | 75,803 | 68,138 | 241,572 | 161,390 | 80,182 | 147,576 | 79,353 | 22,510 | 68,223 | 304,963 | 1.57 |
| 1980 | 153,828 | 78,003 | 75,826 | 257,979 | 171,603 | 86,376 | 155,059 | 79,264 | 22,548 | 75,795 | 319,729 | 1.65 |
| 1980: July | 150,332 | 75,554 | 74,778 | 257,207 | 170,391 | 86,816 | 154,815 | 80,209 | 23,524 | 74,605 | 310,977 | 1.71 |
| Aug | 151,188 | 75,485 | 75,703 | 256,740 | 170,540 | 86,200 | 152,657 | 76,785 | 21,283 | 75,872 | 312,446 | 1.70 |
| Sept | 156,915 | 79,735 | 77,180 | 256,837 | 170,163 | 86,674 | 159,496 | 82,162 | 22,518 | 77,334 | 315,027 | 1.64 |
| Oct | 161,039 | 82,518 | 78,521 | 256,218 | 169,781 | 86,437 | 161,924 | 83,364 | 21,625 | 78,560 | 315,912 | 1.59 |
| Nov | 162,384 | 83,229 | 79,155 | 257,042 | 170,275 | 86,767 | 163,020 | 83,971 | 23,350 | 79,049 | 316,547 | 1.58 |
| Dec | 163,718 | 83,482 | 80,236 | 257,979 | 171,603 | 86,376 | 166,900 | 86,577 | 24,664 | 80,323 | 319,729 | 1.58 |
| 1981: Jan | 164,588 | 83,329 | 81,259 | 261,752 | 174,223 | 87,529 | 165,423 | 84,208 | 24,823 | 81,216 | 320,566 | 1.59 |
| Feb | 165,508 | 84,215 | 81,293 | 264,496 | 175,620 | 88,876 | 166,987 | 85,446 | 21,185 | 81,541 | 322,045 | 1.60 |
| Mar | 165,804 | 85,058 | 80,746 | 266,524 | 176,229 | 90,295 | 167,361 | 86,729 | 24,460 | 80,632 | 323,602 | 1.61 |
| Apr | 167,491 | 86,327 | 81,164 | 267,506 | 177,123 | 90,383 | 168,584 | 87,180 | 24,723 | 81,404 | 324,694 | 1.60 |
| May | 167,527 | 86,664 | 80,863 | 269,260 | 177,635 | 91,625 | 169,340 | 88,164 | 23,865 | 81,176 | 326,508 | 1.61 |
| June | 171,494 | 88,770 | 82,724 | 269,709 | 178,676 | 91,033 | 170,913 | 88,303 | 23,230 | 82,610 | 325,918 | 1.57 |
| July | 170,068 | 87,063 | 83,005 | 271,872 | 180,855 | 91,017 | 172,355 | 89,440 | 24,226 | 82,915 | 328,206 | 1.60 |
| Aug p | | 86,471 | | | | | | 87,221 | 24,813 | | | |

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

Source: Department of Commerce, Bureau of the Census.



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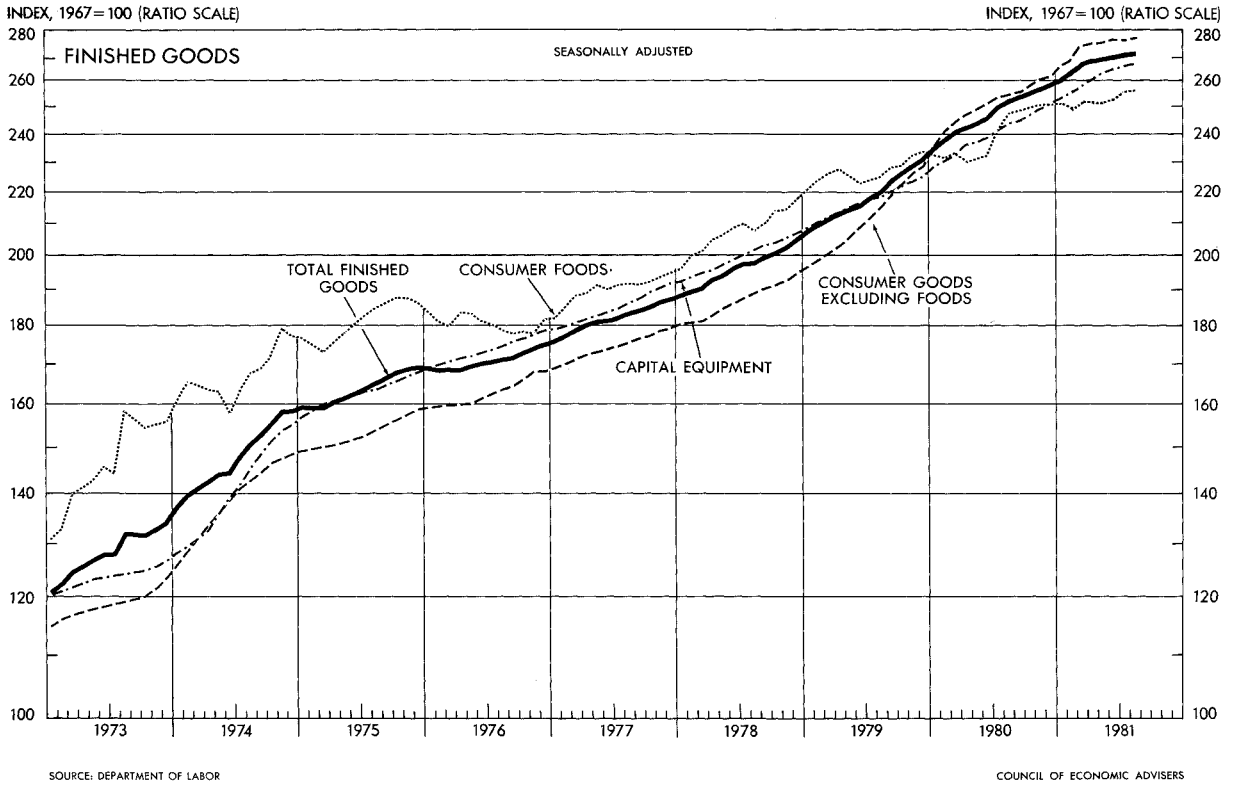
# PRICES

## PRODUCER PRICES

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




[1967=100; monthly data seasonally adjusted]

| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds[1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 | 170.6 | 180.4 | 166.1 | 162.6 | 144.5 | 174.8 | 173.4 | 169.7 | 189.1 | 185.3 | 189.4 | 202.7 | 190.2 | 228.5 |
| 1977 | 181.7 | 189.9 | 177.7 | 174.3 | 152.8 | 189.3 | 184.6 | 180.7 | 201.5 | 190.5 | 202.3 | 209.2 | 192.1 | 245.0 |
| 1978 | 195.9 | 207.2 | 190.7 | 186.7 | 166.9 | 200.0 | 199.2 | 194.9 | 215.6 | 203.1 | 216.5 | 234.4 | 216.2 | 272.3 |
| 1979 | 217.7 | 226.2 | 213.3 | 211.5 | 183.2 | 231.3 | 216.5 | 217.9 | 242.2 | 226.1 | 244.4 | 274.3 | 247.9 | 330.0 |
| 1980 | 247.0 | 239.5 | 247.8 | 250.8 | 206.2 | 283.9 | 239.8 | 248.9 | 280.3 | 252.6 | 282.3 | 304.6 | 259.2 | 401.0 |
| 1980: Aug. | 252.0 | 247.0 | 252.0 | 255.2 | 209.4 | 289.1 | 243.6 | 254.3 | 283.7 | 266.0 | 285.0 | 317.5 | 276.8 | 403.6 |
| Sept. | 252.7 | 248.3 | 252.5 | 255.7 | 209.1 | 290.3 | 243.9 | 255.1 | 285.2 | 267.9 | 286.4 | 321.8 | 278.7 | 413.0 |
| Oct. | 255.1 | 250.0 | 255.2 | 257.8 | 212.3 | 291.4 | 248.1 | 257.1 | 287.6 | 281.8 | 288.0 | 327.2 | 282.8 | 421.0 |
| Nov. | 256.9 | 250.8 | 257.3 | 260.1 | 213.3 | 294.8 | 249.7 | 258.9 | 290.2 | 286.1 | 290.5 | 330.7 | 283.3 | 431.2 |
| Dec. | 257.8 | 250.9 | 258.4 | 261.2 | 212.9 | 297.4 | 250.8 | 259.7 | 293.5 | 270.1 | 295.2 | 328.1 | 275.9 | 438.9 |
| 1981: Jan. | 260.8 | 251.1 | 262.3 | 265.3 | 213.6 | 303.9 | 253.7 | 262.7 | 297.4 | 270.6 | 299.4 | 328.8 | 272.9 | 447.8 |
| Feb. | 262.8 | 249.5 | 265.4 | 268.7 | 214.7 | 309.0 | 256.1 | 264.6 | 298.5 | 260.1 | 301.3 | 332.4 | 263.8 | 479.0 |
| Mar. | 266.0 | 251.9 | 268.8 | 272.6 | 214.0 | 316.3 | 258.0 | 268.1 | 301.6 | 253.4 | 305.2 | 328.1 | 258.4 | 477.2 |
| Apr. | 268.1 | 251.6 | 271.7 | 275.7 | 215.7 | 320.4 | 260.4 | 270.2 | 304.6 | 254.4 | 308.4 | 332.8 | 262.4 | 483.5 |
| May | 268.3 | 251.0 | 272.2 | 275.6 | 217.5 | 319.0 | 262.4 | 269.9 | 305.9 | 254.5 | 309.8 | 330.1 | 256.6 | 487.4 |
| June | 269.8 | 252.2 | 273.8 | 277.0 | 218.6 | 320.7 | 264.3 | 271.3 | 306.7 | 253.2 | 310.7 | 334.1 | 263.7 | 484.8 |
| July | 271.0 | 255.9 | 274.1 | 276.8 | 218.1 | 320.6 | 266.2 | 272.2 | 307.9 | 252.0 | 312.1 | 335.9 | 264.5 | 488.5 |
| Aug. | 271.8 | 256.4 | 275.0 | 277.5 | 219.4 | 320.8 | 267.7 | 272.9 | 309.2 | 253.2 | 313.4 | 333.9 | 262.0 | 487.9 |

[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for April 1981.

Source: Department of Labor, Bureau of Labor Statistics.



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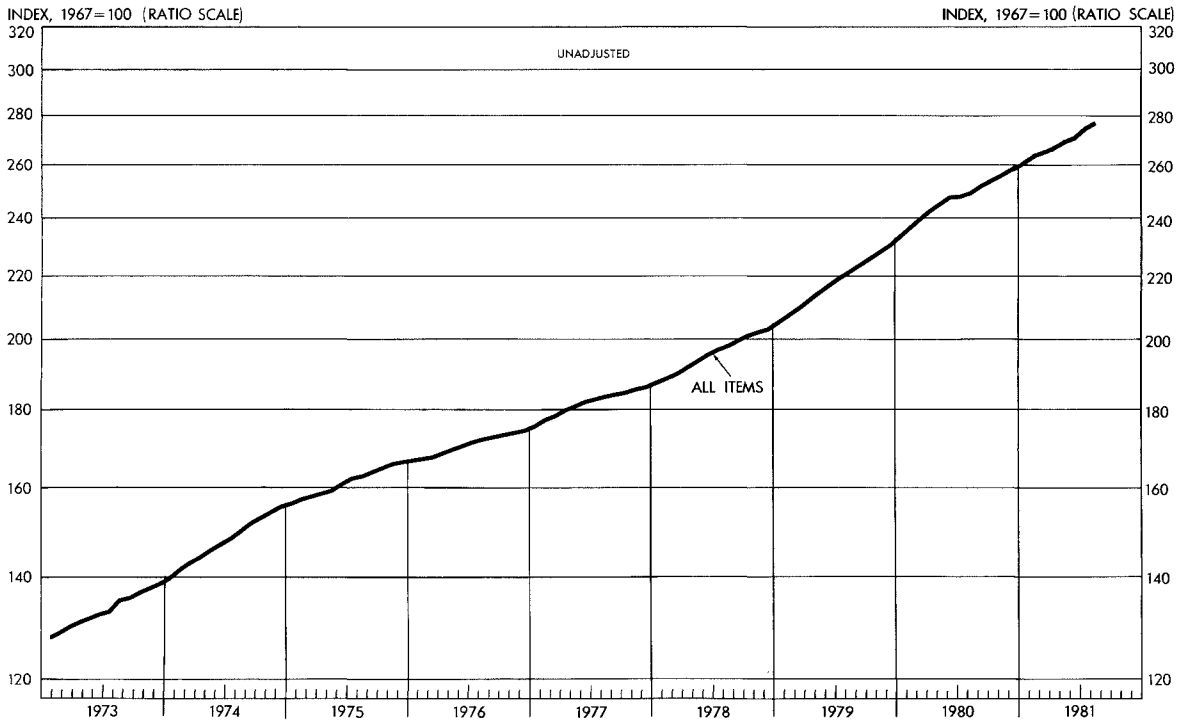
# CONSUMER PRICES

In August, the consumer price index for all urban consumers rose 0.8 percent, seasonally adjusted (also 0.8 percent unadjusted). Food and beverage prices were up 0.7 percent, seasonally adjusted, and energy prices were up 0.1 percent, not seasonally adjusted.




SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

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

| Period | All items [1] NSA | Food and beverages | Housing: Total [1] | Housing: Home purchase NSA | Housing: Financing, taxes, and insurance NSA | Apparel and upkeep | Transportation: Total [1] | Transportation: New cars | Transportation: Gasoline | Medical care | Energy [2] NSA | Services | All items less food, energy, and home purchase and finance [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Rel. imp.* [4] | *100.0* | *18.3* | *45.5* | *10.3* | *12.0* | *4.9* | *19.0* | *3.6* | *5.9* | *4.7* | *10.8* | *41.6* | *49.6* |
| 1973 | 133.1 | 139.5 | 133.7 | 132.7 | 160.6 | 126.8 | 123.8 | 111.1 | 118.1 | 137.7 | 123.5 | 139.1 | 128.5 |
| 1974 | 147.7 | 158.7 | 148.8 | 142.7 | 181.1 | 136.2 | 137.7 | 117.5 | 159.9 | 150.5 | 159.7 | 152.1 | 138.5 |
| 1975 | 161.2 | 172.1 | 164.5 | 160.3 | 201.9 | 142.3 | 150.6 | 127.6 | 170.8 | 168.6 | 176.6 | 166.6 | 150.5 |
| 1976 | 170.5 | 177.4 | 174.6 | 168.4 | 212.8 | 147.6 | 165.5 | 135.7 | 177.9 | 184.7 | 189.3 | 180.4 | 160.8 |
| 1977 | 181.5 | 188.0 | 186.5 | 179.5 | 227.2 | 154.2 | 177.2 | 142.9 | 188.2 | 202.4 | 207.3 | 194.3 | 170.6 |
| 1978 | 195.4 | 206.3 | 202.8 | 196.7 | 257.8 | 159.6 | 185.5 | 153.8 | 196.3 | 219.4 | 220.4 | 210.9 | 180.9 |
| 1979 | 217.4 | 228.5 | 227.6 | 223.1 | 308.9 | 166.6 | 212.0 | 166.0 | 265.6 | 239.7 | 275.9 | 234.2 | 194.1 |
| 1980 | 246.8 | 248.0 | 263.3 | 254.3 | 396.0 | 178.4 | 249.7 | 179.3 | 369.1 | 265.9 | 361.1 | 270.3 | 211.6 |
| 1980: Aug. | 249.4 | 250.9 | 265.6 | 258.1 | 393.6 | 179.4 | 250.4 | 182.6 | 368.4 | 268.5 | 370.7 | 272.7 | 213.2 |
| Sept. | 251.7 | 255.0 | 267.4 | 261.5 | 393.5 | 180.9 | 254.0 | 184.9 | 368.0 | 271.0 | 370.1 | 274.6 | 215.7 |
| Oct. | 253.9 | 257.2 | 270.8 | 265.5 | 404.7 | 182.1 | 256.6 | 183.3 | 371.3 | 272.9 | 368.0 | 277.9 | 217.4 |
| Nov. | 256.2 | 260.2 | 274.1 | 267.3 | 416.9 | 182.8 | 259.9 | 183.5 | 373.6 | 274.6 | 366.1 | 281.5 | 219.1 |
| Dec. | 258.4 | 262.6 | 277.4 | 267.2 | 429.4 | 182.8 | 262.4 | 183.3 | 377.3 | 276.2 | 370.4 | 285.5 | 220.8 |
| 1981: Jan. | 260.5 | 262.6 | 279.5 | 266.2 | 435.2 | 182.5 | 267.0 | 183.5 | 391.5 | 279.2 | 381.7 | 288.0 | 221.9 |
| Feb. | 263.2 | 263.4 | 281.3 | 263.0 | 437.1 | 184.0 | 273.4 | 183.3 | 417.5 | 281.7 | 401.1 | 290.3 | 223.7 |
| Mar. | 265.1 | 264.5 | 282.8 | 261.1 | 441.1 | 185.8 | 275.9 | 182.5 | 427.1 | 284.1 | 409.3 | 292.6 | 225.1 |
| Apr. | 266.8 | 264.5 | 284.8 | 260.7 | 447.1 | 186.1 | 275.7 | 185.7 | 421.0 | 286.6 | 409.8 | 295.4 | 226.9 |
| May | 269.0 | 263.9 | 288.4 | 263.0 | 458.3 | 185.7 | 276.5 | 190.1 | 414.8 | 289.1 | 411.3 | 299.6 | 228.3 |
| June | 271.3 | 264.5 | 291.7 | 266.6 | 467.2 | 185.8 | 277.2 | 192.2 | 408.7 | 292.1 | 414.0 | 303.1 | 229.9 |
| July | 274.4 | 266.7 | 296.5 | 271.4 | 480.0 | 186.8 | 279.4 | 193.3 | 404.8 | 295.9 | 415.7 | 308.5 | 232.6 |
| Aug. | 276.5 | 268.7 | 299.4 | 272.6 | 488.3 | 188.3 | 281.1 | 193.4 | 403.6 | 299.6 | 416.1 | 312.1 | 234.3 |

[1] Includes items not shown separately.
[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and gasoline, motor oil, coolant, etc.
[3] Estimated series. Finance includes financing, taxes, and insurance.
[4] Relative importance, December 1980.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.



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# CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

| Period | Percent change from preceding period; seasonally adjusted [1] | | | | Percent change from 3 months earlier; seasonally adjusted annual rates | | | | Percent change from 6 months earlier; seasonally adjusted annual rates | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment |
| | | Foods | Excluding foods | | | Foods | Excluding foods | | | Foods | Excluding foods | |
| 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 | 6.7 | 8.2 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1976 | 3.7 | −2.5 | 6.0 | 6.4 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1977 | 6.9 | 6.9 | 6.7 | 7.3 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1978 | 9.2 | 11.7 | 8.5 | 7.9 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1979 | 12.8 | 7.4 | 17.5 | 8.8 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1980 | 11.8 | 7.5 | 14.2 | 11.4 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1980: 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 | 7.5 | 9.9 | 11.0 | 13.7 | 9.8 | 10.4 |
| Oct | .9 | .7 | .8 | 1.7 | 10.2 | 16.6 | 6.6 | 12.1 | 11.4 | 18.4 | 8.7 | 10.7 |
| Nov | .7 | .3 | .9 | .6 | 8.0 | 6.3 | 7.9 | 10.4 | 12.0 | 18.1 | 9.5 | 11.4 |
| Dec | .4 | .0 | .4 | .4 | 8.3 | 4.3 | 8.9 | 11.8 | 10.9 | 16.9 | 8.2 | 10.9 |
| 1981: Jan | 1.2 | .1 | 1.6 | 1.2 | 9.2 | 1.8 | 12.2 | 9.3 | 9.7 | 8.9 | 9.4 | 10.7 |
| Feb | .8 | −.6 | 1.3 | .9 | 9.5 | −2.1 | 13.9 | 10.7 | 8.8 | 2.0 | 10.9 | 10.5 |
| Mar | 1.2 | 1.0 | 1.5 | .7 | 13.3 | 1.6 | 18.6 | 12.0 | 10.8 | 2.9 | 13.7 | 11.9 |
| Apr | .8 | −.1 | 1.1 | .9 | 11.7 | .8 | 16.6 | 11.0 | 10.5 | 1.3 | 14.4 | 10.2 |
| May | .1 | −.2 | −.0 | .8 | 8.6 | 2.4 | 10.7 | 10.2 | 9.1 | .2 | 12.3 | 10.4 |
| June | .6 | .5 | .5 | .7 | 5.8 | .5 | 6.6 | 10.1 | 9.5 | 1.0 | 12.5 | 11.1 |
| July | .4 | 1.5 | −.1 | .7 | 4.4 | 7.0 | 1.6 | 9.2 | 8.0 | 3.9 | 8.9 | 10.1 |
| Aug | .3 | .2 | .3 | .6 | 5.3 | 8.9 | 2.8 | 8.3 | 7.0 | 5.6 | 6.7 | 9.3 |

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for April 1981.

# CHANGES IN CONSUMER PRICES

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

| Period | All items [2] | Food and beverages | Housing | | | Apparel and upkeep | Transportation | | | Medical care | Energy [3] | Services | All items less food, energy, and home purchase and finance [4] | Addendum: All items percent change (annual rate) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [2] | Home purchase NSA | Financing, taxes, and insurance NSA | | Total [2] | New cars | Gasoline | | NSA | | | From 3 months earlier | From 6 months earlier |
| 1973 | 8.8 | 18.5 | 6.9 | 3.4 | 11.1 | 4.4 | 4.5 | 1.3 | 19.7 | 5.2 | 16.8 | 6.2 | 4.0 | ------- | ------- |
| 1974 | 12.2 | 12.0 | 13.4 | 10.1 | 14.6 | 8.7 | 13.3 | 11.5 | 20.6 | 12.4 | 21.6 | 11.3 | 11.1 | ------- | ------- |
| 1975 | 7.0 | 6.2 | 7.5 | 10.0 | 7.6 | 2.3 | 9.8 | 7.3 | 11.0 | 9.9 | 11.6 | 8.1 | 6.3 | ------- | ------- |
| 1976 | 4.8 | .8 | 5.4 | 4.3 | 1.6 | 4.5 | 8.8 | 4.8 | 2.6 | 10.1 | 6.9 | 7.3 | 6.8 | ------- | ------- |
| 1977 | 6.8 | 7.6 | 7.6 | 8.4 | 11.2 | 4.2 | 4.3 | 7.2 | 4.9 | 8.8 | 7.2 | 7.9 | 5.5 | ------- | ------- |
| 1978 | 9.0 | 11.6 | 9.9 | 11.2 | 14.7 | 3.2 | 7.7 | 6.2 | 8.5 | 8.8 | 8.0 | 9.3 | 6.9 | ------- | ------- |
| 1979 | 13.3 | 10.0 | 15.2 | 15.8 | 27.5 | 5.5 | 18.2 | 7.4 | 52.2 | 10.1 | 37.4 | 13.7 | 7.5 | ------- | ------- |
| 1980 | 12.4 | 10.1 | 13.7 | 11.4 | 23.3 | 6.8 | 14.7 | 7.5 | 18.9 | 10.0 | 18.1 | 14.2 | 9.9 | ------- | ------- |
| 1980: Aug | .8 | 1.8 | .3 | 1.7 | −1.5 | .7 | .9 | 1.5 | −.3 | .6 | .1 | .1 | .7 | 7.6 | 10.3 |
| Sept | 1.0 | 1.6 | .7 | 1.3 | −.0 | .8 | 1.4 | 1.3 | −.1 | .9 | −.2 | .7 | 1.2 | 7.8 | 9.6 |
| Oct | 1.0 | .9 | 1.3 | 1.5 | 2.8 | .7 | 1.0 | −.9 | .9 | .7 | −.6 | 1.2 | .8 | 12.0 | 10.0 |
| Nov | 1.1 | 1.2 | 1.2 | .7 | 3.0 | .4 | 1.3 | .1 | .6 | .6 | −.5 | 1.3 | .8 | 13.5 | 10.5 |
| Dec | 1.0 | .9 | 1.2 | −.0 | 3.0 | 0 | 1.0 | −.1 | 1.0 | .6 | 1.2 | 1.4 | .8 | 13.2 | 10.5 |
| 1981: Jan | .7 | 0 | .8 | −.4 | 1.4 | −.2 | 1.8 | .1 | 3.8 | 1.1 | 3.1 | .9 | .5 | 11.8 | 11.9 |
| Feb | 1.0 | .3 | .6 | −1.2 | .4 | .8 | 2.4 | −.1 | 6.6 | .9 | 5.1 | .8 | .8 | 11.2 | 12.3 |
| Mar | .6 | .4 | .5 | −.7 | .9 | 1.0 | .9 | −.4 | 2.3 | .9 | 2.0 | .8 | .6 | 9.6 | 11.4 |
| Apr | .4 | 0 | .7 | −.2 | 1.4 | .2 | −.1 | 1.8 | −1.4 | .9 | .1 | 1.0 | .8 | 8.2 | 10.0 |
| May | .7 | −.2 | 1.3 | .9 | 2.5 | −.2 | .3 | 2.4 | −1.5 | .9 | .4 | 1.4 | .6 | 7.0 | 9.1 |
| June | .7 | .2 | 1.1 | 1.4 | 1.9 | .1 | .3 | 1.1 | −1.5 | 1.0 | .7 | 1.2 | .7 | 7.4 | 8.5 |
| July | 1.2 | .8 | 1.6 | 1.8 | 2.7 | .5 | .8 | .6 | −1.0 | 1.3 | .4 | 1.8 | 1.2 | 10.8 | 9.5 |
| Aug | .8 | .7 | 1.0 | .4 | 1.7 | .8 | .6 | .1 | −.3 | 1.3 | .1 | 1.2 | .7 | 11.5 | 9.2 |

[1] Annual changes are from December to December, not seasonally adjusted.
[2] Includes items not shown separately.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and gasoline, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.



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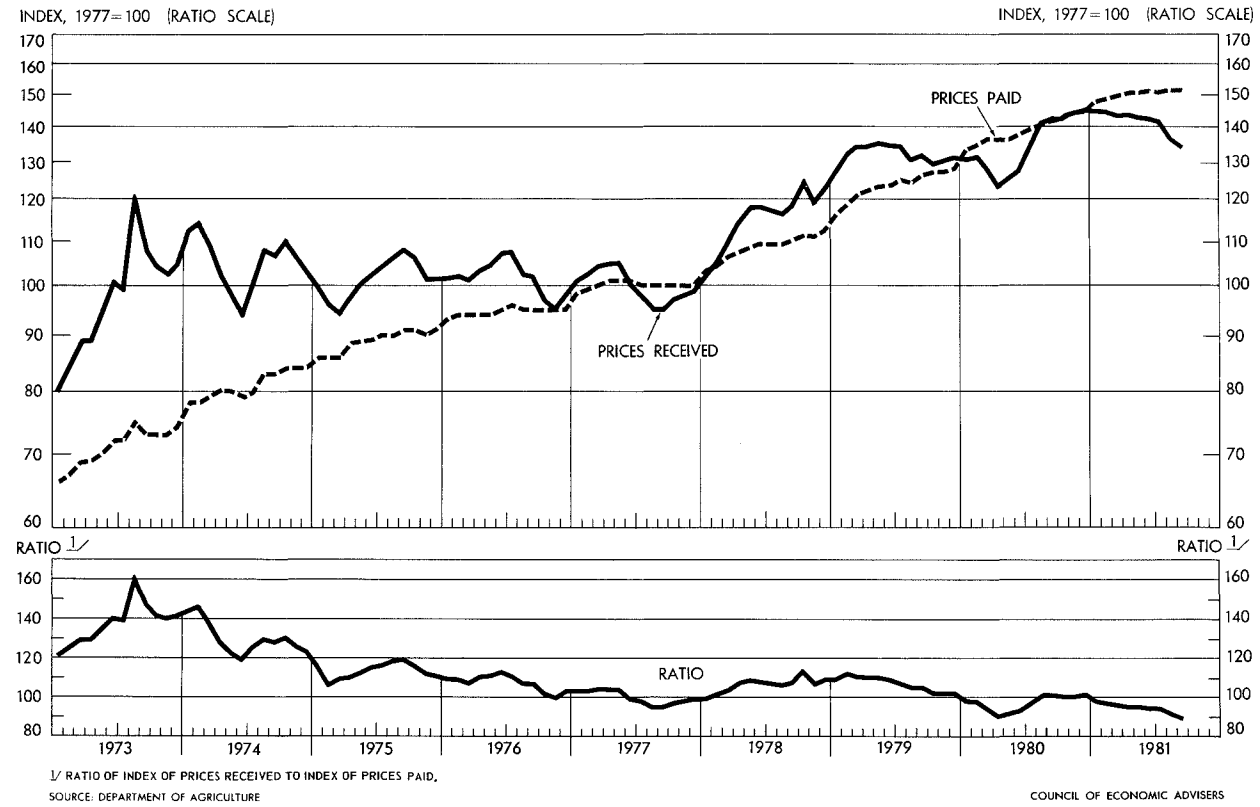
# PRICES RECEIVED AND PAID BY FARMERS

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




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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 1973 | 98 | 91 | 104 | 71 | 72 | 73 | 138 |
| 1974 | 105 | 117 | 94 | 81 | 81 | 83 | 130 |
| 1975 | 101 | 105 | 98 | 89 | 89 | 91 | 113 |
| 1976 | 102 | 102 | 101 | 95 | 95 | 97 | 107 |
| 1977 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1978 | 115 | 106 | 124 | 108 | 109 | 108 | 106 |
| 1979 | 132 | 116 | 147 | 123 | 125 | 125 | 107 |
| 1980 | 134 | 125 | 144 | 139 | 140 | 138 | 96 |
| 1980: Sept | 142 | 135 | 150 | 141 | 143 | 142 | 101 |
| Oct | 142 | 135 | 150 | 142 | 144 | 143 | 100 |
| Nov | 144 | 140 | 149 | 144 | 145 | 144 | 100 |
| Dec | 145 | 142 | 148 | 144 | 145 | 145 | 101 |
| 1981: Jan | 144 | 144 | 145 | 147 | 149 | 146 | 98 |
| Feb | 144 | 144 | 144 | 148 | 149 | 147 | 97 |
| Mar | 143 | 146 | 141 | 149 | 150 | 148 | 96 |
| Apr | 143 | 143 | 143 | 150 | 151 | 150 | 95 |
| May | 142 | 143 | 141 | 150 | 151 | 150 | 95 |
| June | 142 | 137 | 146 | 151 | 152 | 150 | 94 |
| July | 141 | 136 | 146 | 150 | 151 | 149 | 94 |
| Aug | 137 | 129 | 145 | 151 | 150 | 149 | 91 |
| Sept | 134 | 121 | 145 | 151 | 150 | 149 | 89 |

[1] Includes items not shown separately.

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

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

Source: Department of Agriculture.



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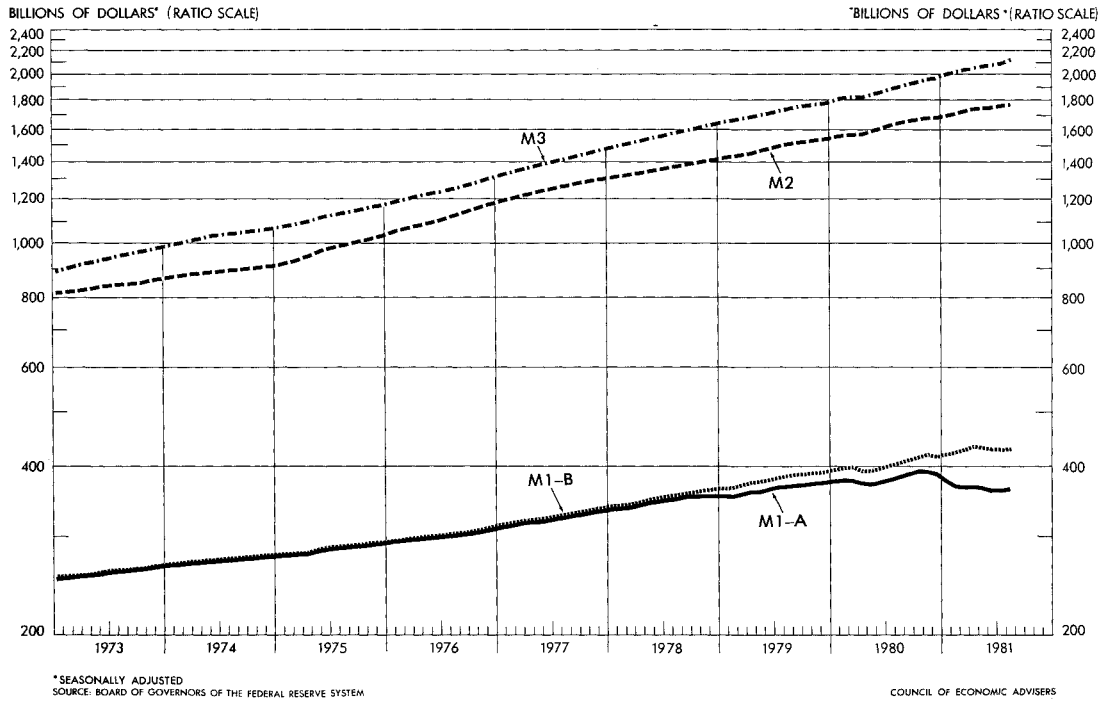
# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK MEASURES AND LIQUID ASSETS

M1–A rose in August for the first time since April, while growth in M1–B and the broader aggregates 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 from year or 6 months earlier [3] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Currency plus demand deposits plus travelers' checks [1] | M1–A plus other checkable deposits (OCD) 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 | 277. 1 | 278. 0 | 908. 0 | 1, 060. 4 | 1, 246. 0 | 4. 3 | 4. 4 | 5. 6 | 8. 4 |
| 1975: Dec | 290. 2 | 291. 8 | 1, 024. 4 | 1, 163. 0 | 1, 373. 5 | 4. 7 | 5. 0 | 12. 8 | 9. 7 |
| 1976: Dec | 307. 7 | 311. 1 | 1, 169. 4 | 1, 302. 3 | 1, 528. 9 | 6. 0 | 6. 6 | 14. 2 | 12. 0 |
| 1977: Dec | 331. 4 | 336. 4 | 1, 296. 4 | 1, 462. 5 | 1, 722. 7 | 7. 7 | 8. 1 | 10. 9 | 12. 3 |
| 1978: Dec | 354. 8 | 364. 2 | 1, 404. 2 | 1, 625. 9 | 1, 936. 8 | 7. 1 | 8. 3 | 8. 3 | 11. 2 |
| 1979: Dec | 372. 7 | 390. 5 | 1, 525. 2 | 1, 775. 6 | 2, 151. 7 | 5. 0 | 7. 2 | 8. 6 | 9. 2 |
| 1980: Dec | 387. 7 | 415. 6 | 1, 669. 4 | 1, 965. 1 | 2, 378. 4 | 4. 0 | 6. 4 | 9. 5 | 10. 7 |
| 1980: Aug | 382. 8 | 406. 9 | 1, 633. 4 | 1, 897. 4 | 2, 291. 3 | 3. 0 | 5. 1 | 10. 6 | 9. 7 |
| Sept | 386. 4 | 411. 8 | 1, 644. 9 | 1, 912. 8 | 2, 309. 0 | 5. 3 | 7. 8 | 11. 2 | 10. 6 |
| Oct | 390. 1 | 416. 3 | 1, 654. 0 | 1, 928. 3 | 2, 326. 0 | 11. 1 | 13. 4 | 13. 3 | 12. 6 |
| Nov | 391. 3 | 419. 1 | 1, 668. 5 | 1, 951. 0 | 2, 355. 6 | 11. 6 | 14. 7 | 13. 2 | 13. 2 |
| Dec | 387. 7 | 415. 6 | 1, 669. 4 | 1, 965. 1 | 2, 378. 4 | 7. 7 | 10. 8 | 10. 3 | 12. 5 |
| 1981: Jan | 375. 1 | 419. 2 | 1, 680. 8 | 1, 989. 3 | 2, 408. 7 | −. 8 | 10. 2 | 8. 4 | 12. 7 |
| Feb | 367. 2 | 421. 2 | 1, 695. 7 | 2, 009. 1 | 2, 433. 6 | −8. 0 | 7. 2 | 7. 8 | 12. 1 |
| Mar | 365. 8 | 425. 8 | 1, 718. 6 | 2, 027. 2 | 2, 445. 3 | −10. 4 | 6. 9 | 9. 2 | 12. 3 |
| Apr | 366. 6 | 433. 7 | 1, 738. 1 | 2, 046. 0 | 2, 457. 7 | −11. 7 | 8. 5 | 10. 4 | 12. 6 |
| May | 364. 9 | 431. 5 | 1, 743. 4 | 2, 060. 8 | 2, 480. 1 | −13. 0 | 6. 0 | 9. 2 | 11. 6 |
| June | 361. 9 | 428. 8 | 1, 749. 3 | 2, 079. 0 | 2, 502. 7 | −12. 9 | 6. 5 | 9. 8 | 11. 9 |
| July | 361. 3 | 430. 1 | 1, 760. 2 | 2, 094. 1 | ---------- | −7. 2 | 5. 3 | 9. 7 | 10. 8 |
| Aug[p] | 362. 2 | 432. 8 | 1, 779. 0 | 2, 119. 5 | ---------- | −2. 7 | 5. 6 | 10. 1 | 11. 3 |

[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.—Data for M3, L, term RPs, and short-term Treasury securities revised beginning 1978.

See p. 27 for components except travelers' checks, which can be computed from data shown on these two pages.

Source: Board of Governors of the Federal Reserve System.



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# COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

| Period | Currency | Demand deposits [1] | Other checkable deposits (OCD) | Overnight repurchase agreements (RPs) (net) NSA | Overnight Eurodollars NSA | Money market mutual fund shares NSA | Savings deposits | Small denomination time deposits [2] | Large denomination time deposits [2] | Term repurchase agreements (RPs) NSA | Term Eurodollars (net) NSA | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dec: | | | | | | | | | | | | | | | |
| 1974 | 67.8 | 207.4 | 0.9 | 7.2 | 0.0 | 2.3 | 333.9 | 288.9 | 144.0 | 8.4 | 8.0 | 63.2 | 53.6 | 10.6 | 50.1 |
| 1975 | 73.8 | 214.1 | 1.6 | 7.5 | .0 | 3.6 | 383.9 | 340.1 | 129.6 | 9.0 | 9.7 | 67.2 | 77.1 | 8.4 | 48.1 |
| 1976 | 80.6 | 224.4 | 3.4 | 13.6 | .0 | 3.4 | 447.8 | 396.2 | 117.9 | 15.0 | 13.1 | 71.8 | 81.1 | 8.8 | 51.8 |
| 1977 | 88.6 | 239.7 | 5.0 | 17.6 | 1.0 | 3.8 | 486.5 | 453.8 | 145.1 | 21.0 | 18.7 | 76.4 | 90.1 | 11.9 | 63.1 |
| 1978 | 97.4 | 253.9 | 9.4 | 21.9 | 2.0 | 10.3 | 475.5 | 533.3 | 194.0 | 27.7 | 29.9 | 80.3 | 99.6 | 21.7 | 79.4 |
| 1979 | 106.1 | 262.8 | 17.8 | 21.8 | 3.6 | 43.6 | 416.5 | 652.7 | 219.7 | 30.7 | 42.9 | 79.6 | 129.3 | 27.0 | 97.3 |
| 1980 | 116.1 | 267.4 | 28.1 | 27.9 | 4.5 | 75.8 | 393.0 | 756.8 | 256.8 | 38.9 | 48.4 | 72.3 | 159.9 | 32.5 | 100.2 |
| 1980: | | | | | | | | | | | | | | | |
| Aug | 113.4 | 265.4 | 24.2 | 27.9 | 3.8 | 80.7 | 404.6 | 713.6 | 229.6 | 34.5 | 48.3 | 73.2 | 146.7 | 28.8 | 96.8 |
| Sept | 113.8 | 268.6 | 25.5 | 29.3 | 3.7 | 78.2 | 407.9 | 718.1 | 233.4 | 34.5 | 45.1 | 73.0 | 149.9 | 29.7 | 98.5 |
| Oct | 114.9 | 271.2 | 26.3 | 28.3 | 4.4 | 77.4 | 407.8 | 724.0 | 237.7 | 36.5 | 45.2 | 72.8 | 150.2 | 30.6 | 98.9 |
| Nov | 115.7 | 271.6 | 27.9 | 28.1 | 4.7 | 77.0 | 406.1 | 738.0 | 245.4 | 37.1 | 46.3 | 72.6 | 154.6 | 31.3 | 99.8 |
| Dec | 116.1 | 267.4 | 28.1 | 27.9 | 4.5 | 75.8 | 393.0 | 756.8 | 256.8 | 38.9 | 48.4 | 72.3 | 159.9 | 32.5 | 100.2 |
| 1981: | | | | | | | | | | | | | | | |
| Jan | 116.6 | 254.4 | 44.3 | 27.5 | 5.2 | 80.7 | 376.9 | 775.7 | 268.0 | 40.4 | 50.2 | 71.9 | 165.1 | 33.0 | 99.2 |
| Feb | 117.2 | 245.8 | 54.3 | 27.0 | 4.9 | 92.4 | 370.8 | 783.3 | 273.9 | 39.5 | 52.2 | 71.1 | 169.9 | 32.0 | 99.4 |
| Mar | 117.9 | 243.5 | 60.2 | 28.7 | 4.6 | 105.6 | 368.3 | 789.4 | 271.0 | 37.6 | 52.2 | 70.7 | 164.6 | 33.0 | 97.6 |
| Apr | 118.9 | 243.1 | 67.3 | 29.3 | 5.0 | 117.1 | 367.0 | 790.0 | 269.5 | 38.5 | 52.6 | 70.4 | 157.6 | 34.6 | 96.5 |
| May | 119.8 | 240.7 | 66.9 | 31.8 | 6.5 | 118.1 | 361.1 | 798.4 | 277.2 | 40.2 | 57.0 | 69.9 | 157.5 | 35.7 | 99.1 |
| June | 119.9 | 237.9 | 67.1 | 33.3 | 6.4 | 122.8 | 354.0 | 807.7 | 287.3 | 42.4 | 57.9 | 69.7 | 160.3 | 36.5 | 99.3 |
| July | 120.8 | 236.4 | 69.0 | 32.3 | 6.9 | 134.3 | 349.0 | 811.5 | 290.4 | 43.5 | ------- | ------ | ------- | ------ | ------ |
| Aug[p] | 121.2 | 236.7 | 70.8 | 33.1 | 7.8 | 145.4 | 341.3 | 822.5 | 296.8 | 43.7 | ------- | ------ | ------- | ------ | ------ |

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

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

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

| Period | Installment credit extended | | | Installment credit liquidated | | | Net change in amount outstanding | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | Automobile | Revolving | Total [1] | Automobile | Revolving | Total [1] | Automobile | Revolving |
| 1973 | 173,035 | 49,606 | 28,702 | 152,817 | 43,696 | 26,699 | 20,218 | 5,910 | 2,003 |
| 1974 | 172,765 | 46,514 | 33,213 | 163,276 | 46,019 | 31,243 | 9,489 | 495 | 1,970 |
| 1975 | 180,083 | 52,420 | 36,956 | 172,675 | 49,444 | 35,616 | 7,408 | 2,976 | 1,340 |
| 1976 | 210,740 | 63,743 | 43,934 | 189,179 | 53,278 | 41,764 | 21,561 | 10,465 | 2,170 |
| 1977 | 257,600 | 75,641 | 87,596 | 222,138 | 60,437 | 81,348 | 35,462 | 15,204 | 6,248 |
| 1978 | 297,668 | 87,981 | 105,125 | 254,589 | 69,245 | 96,090 | 43,079 | 18,736 | 9,035 |
| 1979 | 324,777 | 93,901 | 120,174 | 286,396 | 79,186 | 111,546 | 38,381 | 14,715 | 8,628 |
| 1980 | 305,887 | 83,002 | 129,580 | 304,477 | 83,037 | 126,655 | 1,410 | −35 | 2,925 |
| 1980: 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 |
| 1981: Jan | 27,059 | 7,237 | 11,483 | 26,190 | 7,300 | 10,926 | 869 | −63 | 557 |
| Feb | 28,706 | 8,333 | 11,867 | 26,710 | 7,354 | 11,426 | 1,996 | 979 | 441 |
| Mar | 29,822 | 8,700 | 12,071 | 26,714 | 7,018 | 11,484 | 3,108 | 1,682 | 587 |
| Apr | 28,878 | 7,205 | 12,352 | 26,547 | 6,777 | 11,514 | 2,331 | 428 | 838 |
| May | 28,149 | 7,320 | 11,904 | 26,803 | 7,515 | 11,554 | 1,346 | −195 | 350 |
| June | 29,005 | 7,442 | 12,668 | 27,075 | 7,385 | 11,650 | 1,930 | 57 | 1,018 |
| July | 28,750 | 8,178 | 12,190 | 26,796 | 6,970 | 11,713 | 1,954 | 1,208 | 477 |

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

Source: Board of Governors of the Federal Reserve System.



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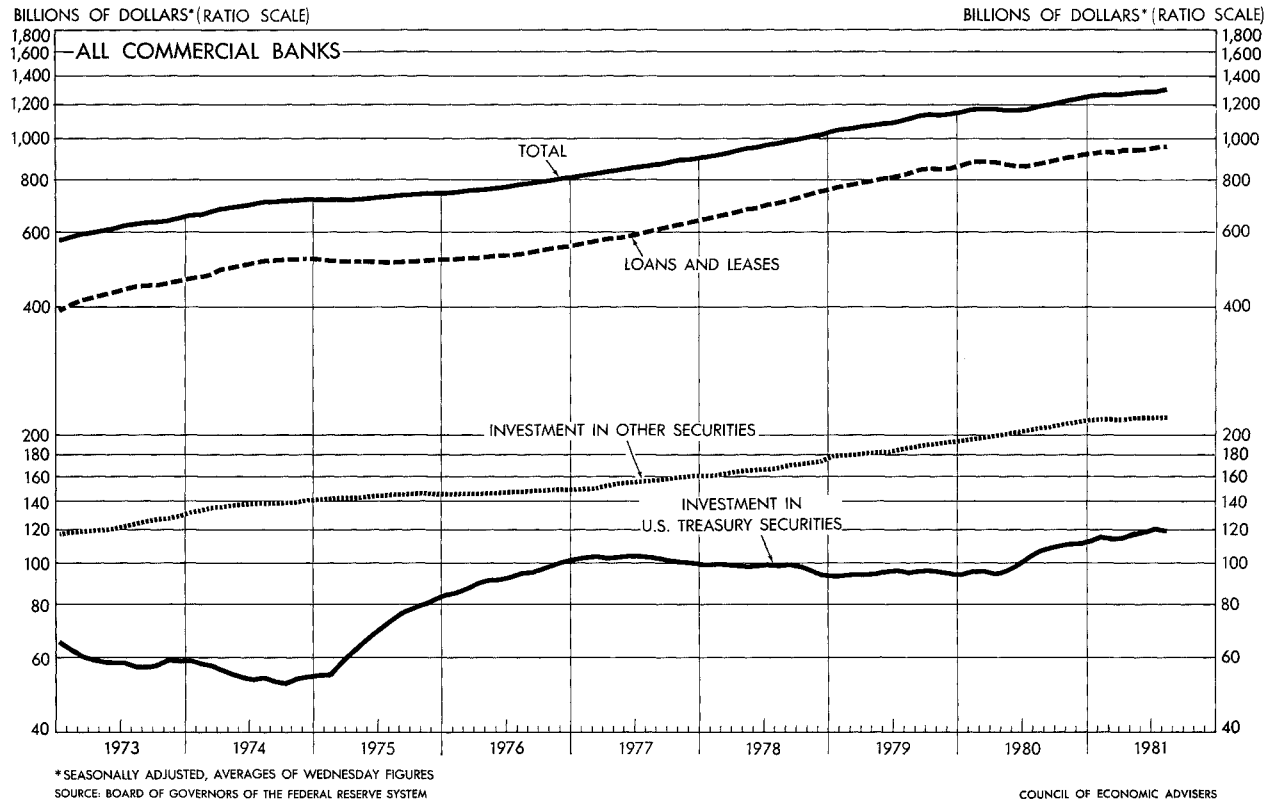
# BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial bank loans and investments accelerated in August. Total and nonborrowed reserves rose while discount borrowings fell.




[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 | Nonborrowed | Required | Total | Seasonal |
| 1974: Dec | 713.9 | 520.1 | 197.4 | 53.7 | 140.0 | 36.66 | 35.94 | 36.41 | 703 | 32 |
| 1975: Dec | 745.1 | 517.2 | 189.9 | 82.2 | 145.7 | 34.67 | 34.54 | 34.40 | 127 | 13 |
| 1976: Dec | 804.6 | 555.0 | 191.3 | 100.6 | 149.0 | 34.90 | 34.85 | 34.63 | 62 | 12 |
| 1977: Dec | 891.3 | 632.3 | 211.2 | 99.5 | 159.5 | 36.00 | 35.43 | 35.81 | 558 | 54 |
| 1978: Dec | 1,013.4 | 746.9 | 246.1 | 93.3 | 173.2 | 41.16 | 40.29 | 40.93 | 874 | 134 |
| 1979: Dec | 1,134.6 | 848.9 | 291.1 | 93.8 | 191.8 | 43.46 | 41.98 | 43.13 | 1,473 | 82 |
| 1980: Dec | 1,237.3 | 912.7 | 324.9 | 110.7 | 213.9 | 40.13 | 38.44 | 39.66 | 1,617 | 116 |
| 1980: Aug | 1,180.9 | 868.3 | 303.3 | 105.7 | 206.9 | 40.75 | 40.09 | 40.45 | 659 | 10 |
| Sept | 1,193.3 | 878.0 | 308.3 | 107.7 | 207.5 | 41.52 | 40.21 | 41.26 | 1,311 | 26 |
| Oct | 1,206.5 | 887.5 | 313.8 | 109.1 | 209.9 | 41.73 | 40.42 | 41.52 | 1,335 | 67 |
| Nov | 1,224.2 | 901.7 | 320.7 | 110.5 | 212.1 | 41.25 | 39.19 | 40.73 | 2,156 | 99 |
| Dec | 1,237.3 | 912.7 | 324.9 | 110.7 | 213.9 | 40.13 | 38.44 | 39.66 | 1,617 | 116 |
| 1981: Jan | 1,253.3 | 923.6 | 329.3 | 113.5 | 216.2 | 40.06 | 38.67 | 39.75 | 1,405 | 120 |
| Feb | 1,262.9 | 930.4 | 330.9 | 115.2 | 217.2 | 39.88 | 38.58 | 39.61 | 1,278 | 148 |
| Mar | 1,262.4 | 929.3 | 330.7 | 114.8 | 218.3 | 40.19 | 39.19 | 39.94 | 1,004 | 197 |
| Apr | 1,267.0 | 934.2 | 331.3 | 115.1 | 217.6 | 40.32 | 38.99 | 40.20 | 1,343 | 161 |
| May | 1,279.3 | 943.1 | 334.6 | 117.5 | 218.7 | 40.76 | 38.54 | 40.59 | 2,154 | 259 |
| June | 1,285.4 | 947.1 | 338.8 | 119.3 | 219.0 | 40.75 | 38.72 | 40.50 | 2,038 | 291 |
| July | 1,291.6 | 951.7 | 343.8 | 120.4 | 219.5 | 41.00 | 39.32 | 40.75 | 1,751 | 248 |
| Aug | 1,302.7 | 961.4 | 349.7 | 119.4 | 221.9 | 41.47 | 40.05 | 41.27 | 1,408 | 220 |

[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.

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

Source: Board of Governors of the Federal Reserve System.



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# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period | Sources | | | | | | | Uses | | | Discrepancy (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | Total | Capital expenditures [3] | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other [2] | | | | |
| | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1971 | 133.7 | 73.5 | 60.2 | 45.6 | 41.2 | 4.4 | 14.6 | 122.7 | 86.0 | 36.7 | 11.0 |
| 1972 | 165.8 | 85.0 | 80.8 | 57.6 | 40.7 | 16.9 | 23.1 | 149.2 | 99.1 | 50.1 | 16.7 |
| 1973 | 208.7 | 91.7 | 117.0 | 72.9 | 36.9 | 36.0 | 44.1 | 192.0 | 121.5 | 70.5 | 16.7 |
| 1974 | 202.9 | 85.6 | 117.3 | 82.8 | 39.2 | 43.6 | 34.6 | 190.1 | 137.9 | 52.2 | 12.9 |
| 1975 | 168.0 | 119.7 | 48.3 | 41.7 | 49.7 | −8.0 | 6.5 | 150.9 | 109.7 | 41.2 | 17.0 |
| 1976 | 223.4 | 134.2 | 89.2 | 64.3 | 48.0 | 16.3 | 24.9 | 201.3 | 148.3 | 53.0 | 22.0 |
| 1977 | 264.2 | 156.1 | 108.1 | 84.6 | 48.1 | 36.5 | 23.5 | 228.2 | 174.1 | 54.1 | 36.0 |
| 1978 | 320.4 | 171.9 | 148.5 | 93.2 | 45.8 | 47.4 | 55.3 | 290.4 | 199.2 | 91.2 | 30.0 |
| 1979 | 366.7 | 190.6 | 176.1 | 104.8 | 39.5 | 65.3 | 71.4 | 339.0 | 220.9 | 118.1 | 27.8 |
| 1980 | 336.1 | 196.8 | 139.3 | 106.1 | 66.4 | 39.7 | 33.3 | 289.5 | 216.9 | 72.6 | 46.7 |
| 1980: I | 359.6 | 194.9 | 164.7 | 126.7 | 65.9 | 60.8 | 38.0 | 310.3 | 224.1 | 86.2 | 49.3 |
| II | 265.4 | 192.9 | 72.5 | 70.1 | 62.3 | 7.8 | 2.4 | 221.9 | 212.0 | 9.9 | 43.6 |
| III | 325.5 | 199.2 | 126.3 | 93.3 | 63.5 | 29.8 | 33.0 | 286.1 | 207.1 | 79.0 | 39.3 |
| IV | 394.3 | 200.3 | 194.0 | 134.3 | 74.1 | 60.2 | 59.6 | 339.8 | 224.3 | 115.5 | 54.5 |
| 1981: I | 337.5 | 222.0 | 115.5 | 77.3 | 60.9 | 16.4 | 38.3 | 309.5 | 231.0 | 78.5 | 28.0 |
| II p | 385.5 | 226.6 | 158.9 | 109.9 | 24.4 | 85.5 | 49.0 | 345.3 | 262.1 | 83.2 | 40.1 |

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

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

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

Source: Board of Governors of the Federal Reserve System.

# CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

| End of period | Current assets | | | | | | Current liabilities | | | Net working capital | Current ratio [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Cash | U.S. government securities | Notes and accounts receivable | Inventories | Other current assets | Total | Notes and accounts payable | Other current liabilities | | |
| SEC series: [2] | | | | | | | | | | | |
| 1970 | 492.3 | 50.2 | 7.7 | 206.1 | 193.3 | 35.0 | 304.9 | 211.3 | 93.6 | 187.4 | 1.615 |
| 1971 | 529.6 | 53.3 | 11.0 | 221.1 | 200.4 | 43.8 | 326.0 | 220.5 | 105.5 | 203.6 | 1.625 |
| 1972 | 599.3 | 59.0 | 10.6 | 248.2 | 225.7 | 55.8 | 375.6 | 282.9 | 92.7 | 223.7 | 1.595 |
| 1973 | 697.8 | 66.3 | 12.8 | 288.5 | 263.9 | 66.4 | 450.9 | 340.3 | 110.7 | 246.9 | 1.548 |
| 1974 | 790.7 | 71.1 | 12.3 | 322.1 | 313.6 | 71.7 | 530.4 | 402.3 | 128.1 | 260.3 | 1.491 |
| FTC-FRB series: [3] | | | | | | | | | | | |
| 1974 | 735.4 | 73.2 | 11.1 | 265.8 | 319.5 | 65.9 | 453.4 | 269.8 | 183.6 | 282.0 | 1.622 |
| 1975 | 759.0 | 82.1 | 19.0 | 272.1 | 315.9 | 69.9 | 451.6 | 264.2 | 187.4 | 307.4 | 1.681 |
| 1976 | 826.8 | 88.2 | 23.4 | 292.8 | 342.4 | 80.1 | 494.7 | 281.9 | 212.8 | 332.2 | 1.672 |
| 1977 | 902.1 | 95.8 | 17.6 | 324.7 | 374.8 | 89.2 | 549.4 | 313.2 | 236.2 | 352.7 | 1.642 |
| 1978 | 1,030.0 | 104.5 | 16.3 | 383.8 | 426.9 | 98.5 | 665.5 | 373.7 | 291.7 | 364.6 | 1.548 |
| 1979 | 1,200.9 | 116.1 | 15.6 | 456.8 | 501.7 | 110.8 | 809.1 | 456.3 | 352.8 | 391.8 | 1.484 |
| 1980 | 1,281.1 | 120.9 | 17.1 | 491.6 | 525.3 | 126.2 | 877.8 | 498.5 | 379.3 | 403.4 | 1.460 |
| 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 | 1,234.0 | 110.5 | 15.2 | 470.3 | 518.9 | 119.2 | 836.5 | 467.7 | 368.8 | 397.5 | 1.475 |
| II | 1,232.2 | 111.5 | 14.0 | 463.4 | 525.0 | 118.3 | 826.0 | 462.8 | 363.2 | 406.2 | 1.492 |
| III | 1,254.9 | 113.4 | 16.4 | 478.7 | 524.5 | 121.9 | 850.5 | 477.0 | 373.5 | 404.3 | 1.475 |
| IV | 1,281.1 | 120.9 | 17.1 | 491.6 | 525.3 | 126.2 | 877.8 | 498.5 | 379.3 | 403.4 | 1.460 |
| 1981: I | 1,321.4 | 120.4 | 16.8 | 507.9 | 542.8 | 133.5 | 911.7 | 504.5 | 407.2 | 409.7 | 1.449 |

[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.—Data revised for 1980.

SEC series not available after 1974.

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

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



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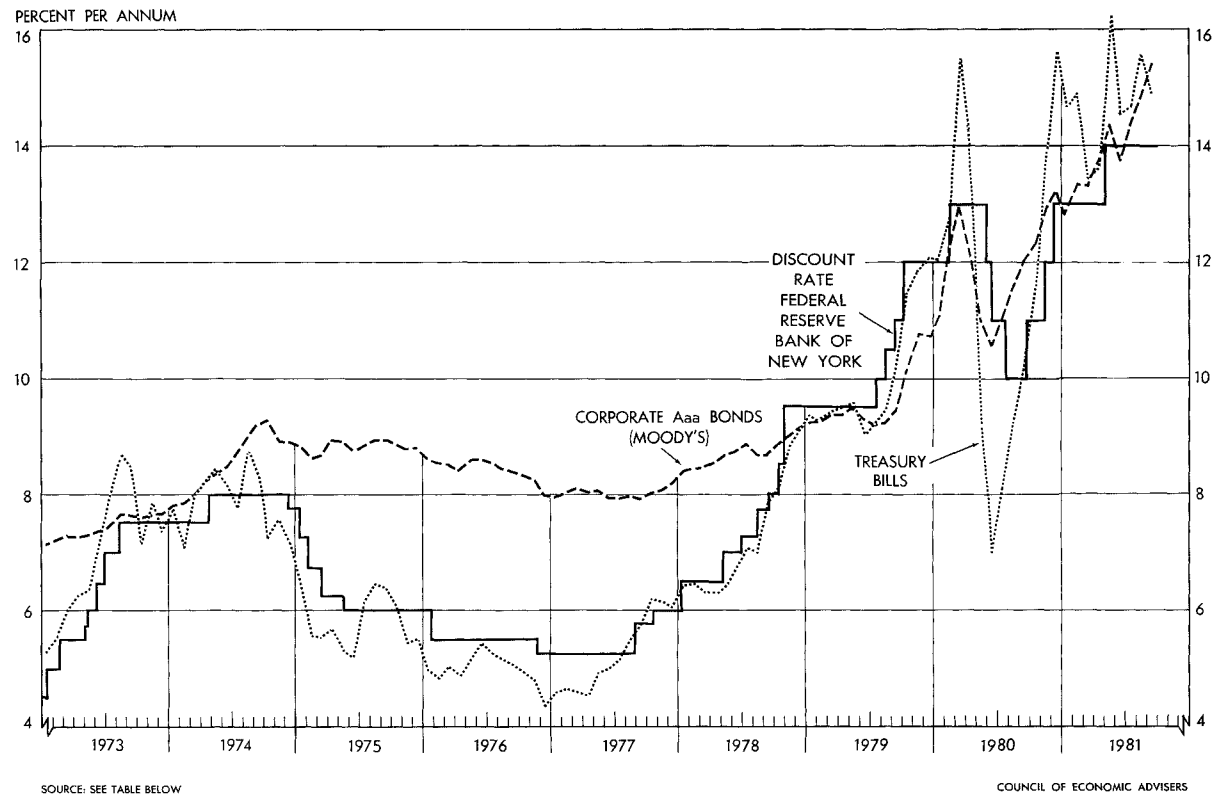
# INTEREST RATES AND BOND YIELDS

Short-term rates declined in September while long-term rates rose.




SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

| Period | U.S. Treasury security yields | | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months [4] | Discount rate (N.Y. F.R. Bank) [5] | Prime rate charged by banks [5] | New-home mortgage yields (FHLBB) [6] |
|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills [1] | Constant maturities [2] | | | | | | | |
| | | 3-year | 10-year | | | | | | |
| 1975 | 5.838 | 7.49 | 7.99 | 6.89 | 8.83 | [4] 6.33 | 6.25 | 7.86 | 9.01 |
| 1976 | 4.989 | 6.77 | 7.61 | 6.49 | 8.43 | [4] 5.35 | 5.50 | 6.84 | 8.99 |
| 1977 | 5.265 | 6.69 | 7.42 | 5.56 | 8.02 | [4] 5.60 | 5.46 | 6.83 | 9.01 |
| 1978 | 7.221 | 8.29 | 8.41 | 5.90 | 8.73 | [4] 7.99 | 7.46 | 9.06 | 9.54 |
| 1979 | 10.041 | 9.71 | 9.44 | 6.39 | 9.63 | 10.91 | 10.28 | 12.67 | 10.77 |
| 1980 | 11.506 | 11.55 | 11.46 | 8.51 | 11.94 | 12.29 | 11.77 | 15.27 | 12.65 |
| 1980: 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 | 14½–17¾ | 13.04 |
| Dec | 15.661 | 13.65 | 12.84 | 10.09 | 13.21 | 16.49 | 12–13 | 17¾–21½ | 13.28 |
| 1981: Jan | 14.724 | 13.01 | 12.57 | 9.65 | 12.81 | 15.10 | 13–13 | 21½–20 | 13.26 |
| Feb | 14.905 | 13.65 | 13.19 | 10.03 | 13.35 | 14.87 | 13–13 | 20–19 | 13.54 |
| Mar | 13.478 | 13.51 | 13.12 | 10.12 | 13.33 | 13.59 | 13–13 | 19–17½ | 14.02 |
| Apr | 13.635 | 14.09 | 13.68 | 10.55 | 13.88 | 14.17 | 13–13 | 17½–18 | 14.15 |
| May | 16.295 | 15.08 | 14.10 | 10.73 | 14.32 | 16.66 | 13–14 | 18–20½ | 14.10 |
| June | 14.557 | 14.29 | 13.47 | 10.56 | 13.75 | 15.22 | 14–14 | 20½–20 | 14.67 |
| July | 14.699 | 15.15 | 14.28 | 11.03 | 14.38 | 16.09 | 14–14 | 20–20½ | 14.72 |
| Aug | 15.612 | 16.00 | 14.94 | 12.13 | 14.89 | 16.62 | 14–14 | 20½–20½ | 15.27 |
| Sept[p] | 14.951 | 16.22 | 15.32 | ---------- | 15.47 | 15.93 | 14–14 | 20½–19½ | ---------- |
| Week ended: | | | | | | | | | |
| Aug 22 | 15.705 | 15.98 | 14.63 | 12.33 | 14.78 | 16.72 | 14–14 | 20½–20½ | ---------- |
| 29 | 15.832 | 16.39 | 15.32 | 12.90 | 15.21 | 16.67 | 14–14 | 20½–20½ | ---------- |
| Sept 5 | 15.583 | 16.47 | 15.44 | 13.06 | 15.50 | 16.57 | 14–14 | 20½–20½ | ---------- |
| 12 | 15.611 | 16.42 | 15.37 | 13.20 | 15.61 | 16.50 | 14–14 | 20½–20½ | ---------- |
| 19 | 14.412 | 15.97 | 15.05 | 12.74 | 15.30 | 15.65 | 14–14 | 20½–20 | ---------- |
| 26 | 14.198 | 15.98 | 15.21 | 12.47 | 15.35 | 15.29 | 14–14 | 20–19½ | ---------- |
| Oct 3 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 14– | 19½– | ---------- |

[1] Rate on new issues within period; bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Prior to November 1, 1979, data are for 4–6 months paper.
[5] Average effective rate for year: opening and closing rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

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



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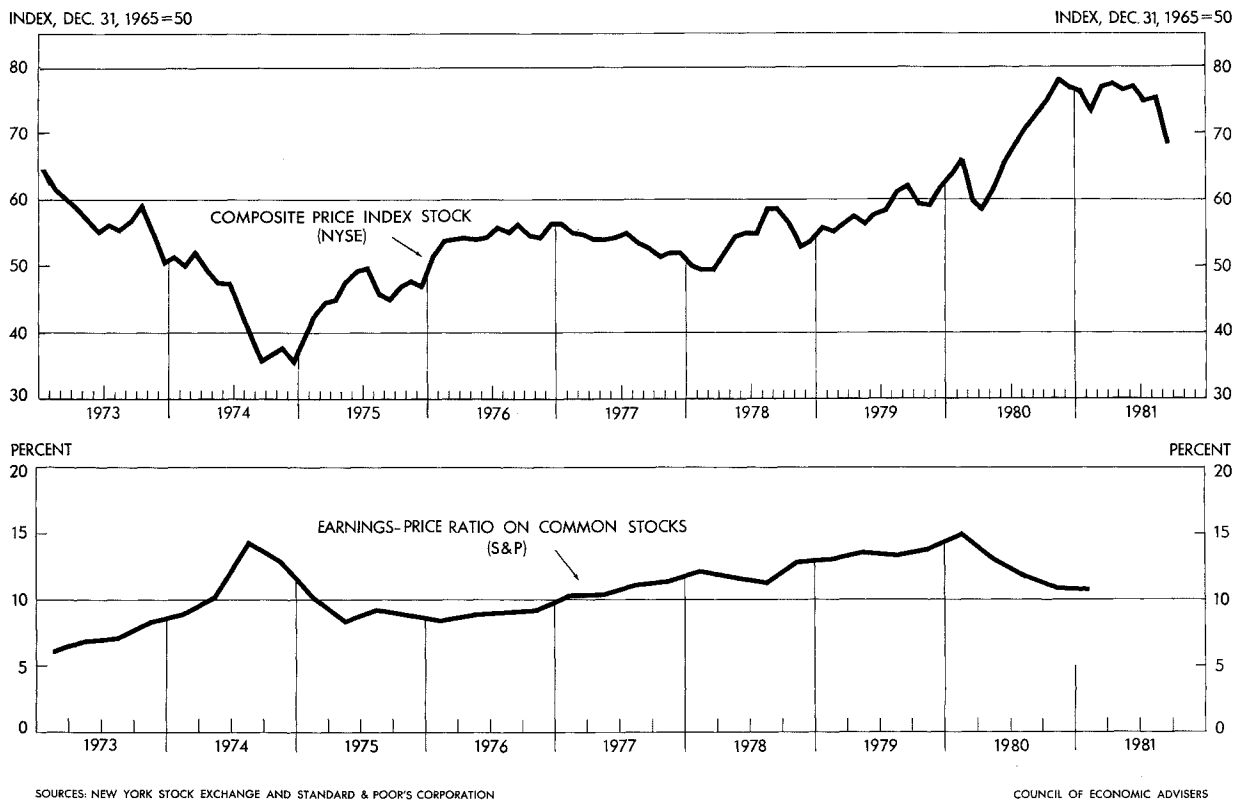
# COMMON STOCK PRICES AND YIELDS

Stock prices fell in September.




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

COUNCIL OF ECONOMIC ADVISERS

| Period | Common stock prices [1] | | | | | | | Common stock yields (percent) [5] | |
|---|---|---|---|---|---|---|---|---|---|
| | New York Stock Exchange indexes (Dec. 31, 1965=50) [2] | | | | | Dow-Jones industrial average [3] | Standard & Poor's composite index (1941-43=10) [4] | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility | Finance | | | | |
| 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 | 12.66 |
| 1980: Sept | 73.12 | 84.92 | 65.89 | 38.77 | 69.33 | 946.67 | 126.51 | 4.90 | 11.67 |
| 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 | 10.92 |
| 1981: Jan | 76.24 | 89.23 | 74.43 | 38.53 | 70.04 | 962.13 | 132.97 | 4.80 | ---------- |
| Feb | 73.52 | 85.74 | 72.76 | 37.59 | 68.48 | 945.50 | 128.40 | 5.00 | ---------- |
| Mar | 76.46 | 89.39 | 77.09 | 37.82 | 72.82 | 987.18 | 133.19 | 4.88 | 10.72 |
| Apr | 77.60 | 90.57 | 80.63 | 38.34 | 74.59 | 1,004.86 | 134.43 | 4.86 | ---------- |
| May | 76.28 | 88.78 | 76.78 | 38.27 | 74.65 | 979.52 | 131.73 | 4.98 | ---------- |
| June | 76.80 | 88.63 | 76.71 | 39.23 | 79.79 | 996.27 | 132.28 | 5.03 | ---------- |
| July | 74.98 | 86.64 | 74.42 | 38.90 | 74.97 | 947.94 | 129.13 | 5.18 | ---------- |
| Aug | 75.24 | 86.72 | 73.27 | 40.22 | 73.76 | 926.25 | 129.63 | 5.16 | ---------- |
| Sept [p] | 68.37 | 78.07 | 63.67 | 38.17 | 69.38 | 853.38 | 118.27 | ---------- | ---------- |
| Week ended: | | | | | | | | | |
| 1981: Aug 15 | 77.30 | 89.07 | 75.71 | 41.38 | 75.55 | 943.89 | 133.16 | 5.03 | ---------- |
| 22 | 75.71 | 87.21 | 73.94 | 40.59 | 74.15 | 925.30 | 130.35 | 5.15 | ---------- |
| 29 | 72.33 | 83.18 | 69.34 | 39.14 | 71.33 | 896.50 | 124.64 | 5.38 | ---------- |
| Sept 5 | 70.77 | 81.23 | 66.78 | 38.73 | 70.19 | 875.42 | 122.12 | 5.44 | ---------- |
| 12 | 69.13 | 79.29 | 64.31 | 38.12 | 68.59 | 860.06 | 119.53 | 5.68 | ---------- |
| 19 | 68.61 | 78.39 | 63.83 | 38.18 | 69.70 | 850.48 | 118.54 | 5.67 | ---------- |
| 26 | 66.65 | 75.65 | 61.61 | 37.97 | 69.44 | 838.47 | 115.47 | 5.83 | ---------- |

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

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

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



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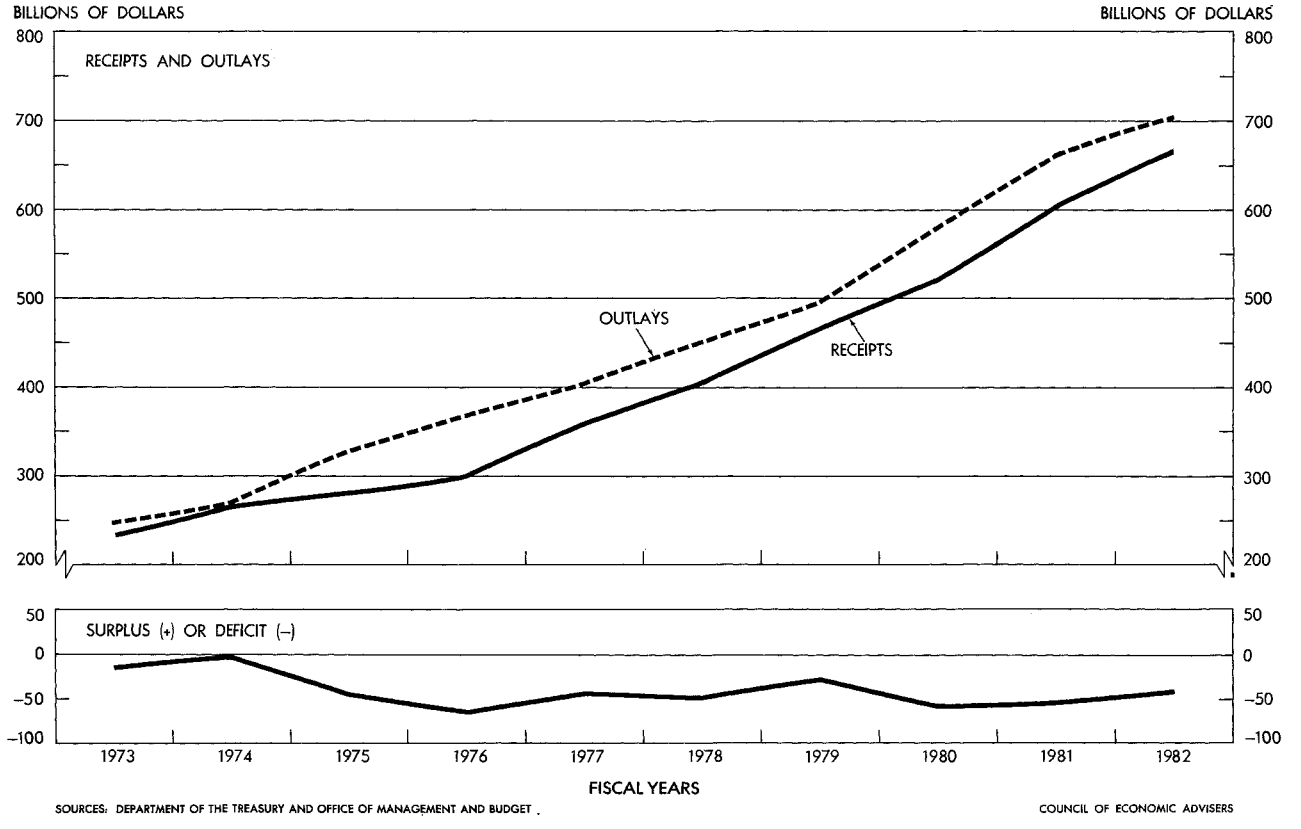
# FEDERAL FINANCE

## FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 11 months of fiscal 1981, there was a budget deficit of $64.8 billion, compared to a deficit of $65.2 billion a year earlier.




SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET. COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Period | Receipts | Outlays | Surplus or deficit (–) | Federal debt (end of period) | |
|---|---|---|---|---|---|
| | | | | Gross | Held by the public |
| Fiscal year or period: | | | | | |
| 1971 | 188.4 | 211.4 | –23.0 | 409.5 | 304.3 |
| 1972 | 208.6 | 232.0 | –23.4 | 437.3 | 323.8 |
| 1973 | 232.2 | 247.1 | –14.8 | 468.4 | 343.0 |
| 1974 | 264.9 | 269.6 | –4.7 | 486.2 | 346.1 |
| 1975 | 281.0 | 326.2 | –45.2 | 544.1 | 396.9 |
| 1976 | 300.0 | 366.4 | –66.4 | 631.9 | 480.3 |
| Transition quarter | 81.8 | 94.7 | –13.0 | 646.4 | 498.3 |
| 1977 | 357.8 | 402.7 | –45.0 | 709.1 | 551.8 |
| 1978 | 402.0 | 450.8 | –48.8 | 780.4 | 610.9 |
| 1979 | 465.9 | 493.6 | –27.7 | 833.8 | 644.6 |
| 1980 | 520.0 | 579.6 | –59.6 | 914.3 | 715.1 |
| 1981 (estimates): | | | | | |
| Revised Second Concurrent Resolution, May 21, 1981 | 603.3 | 661.4 | –58.1 | 999.8 | ---------- |
| *Mid-Session Review*, July 1981 [1] | 605.6 | 661.2 | –55.6 | 995.1 | 786.1 |
| 1982 (estimates): | | | | | |
| First Concurrent Resolution, May 21, 1981 | 657.8 | 695.5 | –37.7 | 1,079.8 | ---------- |
| *Mid-Session Review*, July 1981 [1] | 662.4 | 704.8 | –42.5 | 1,079.2 | 845.1 |
| Cumulative total, first 11 months: | | | | | |
| Fiscal year 1980 | 466.5 | 531.7 | –65.2 | 900.1 | 708.8 |
| Fiscal year 1981 | 542.0 | 606.8 | –64.8 | 986.3 | 785.9 |

[1] Estimates from *Mid-Session Review of the 1982 Budget*, Office of Management and Budget, July 15, 1981.

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



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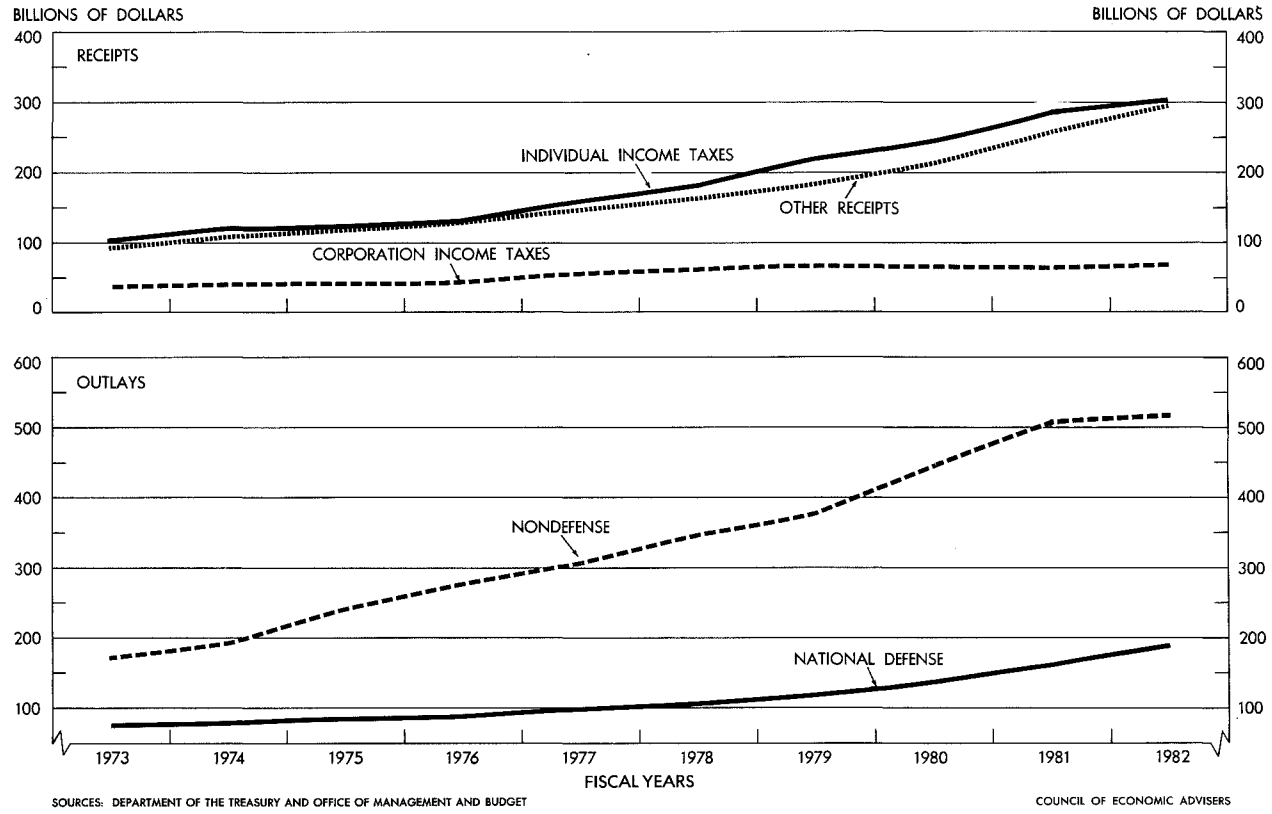
# FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of fiscal 1981, budget receipts were $75.5 billion higher than a year earlier and budget outlays were $75.1 billion higher.




[Billions of dollars]

| Period | Receipts | | | | Outlays | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | National defense | | | | | |
| | Total | Individual income taxes | Corporation income taxes | Other | Total | Total | Department of Defense, military | International affairs | Health and income security | Interest | Other |
| Fiscal year or period: | | | | | | | | | | | |
| 1971 | 188.4 | 86.2 | 26.8 | 75.4 | 211.4 | 75.8 | 74.5 | 4.1 | 70.1 | 19.6 | 41.8 |
| 1972 | 208.6 | 94.7 | 32.2 | 81.7 | 232.0 | 76.6 | 75.1 | 4.7 | 81.4 | 20.6 | 48.8 |
| 1973 | 232.2 | 103.2 | 36.2 | 92.8 | 247.1 | 74.5 | 73.2 | 4.1 | 91.8 | 22.8 | 53.9 |
| 1974 | 264.9 | 119.0 | 38.6 | 107.4 | 269.6 | 77.8 | 77.6 | 5.7 | 106.5 | 28.0 | 51.6 |
| 1975 | 281.0 | 122.4 | 40.6 | 118.0 | 326.2 | 85.6 | 84.9 | 6.9 | 136.2 | 30.9 | 66.5 |
| 1976 | 300.0 | 131.6 | 41.4 | 127.0 | 366.4 | 89.4 | 87.9 | 5.6 | 160.8 | 34.5 | 76.1 |
| Transition quarter | 81.8 | 38.8 | 8.5 | 34.5 | 94.7 | 22.3 | 21.9 | 2.2 | 41.5 | 7.2 | 21.5 |
| 1977 | 357.8 | 157.6 | 54.9 | 145.2 | 402.7 | 97.5 | 95.6 | 4.8 | 176.7 | 38.0 | 85.7 |
| 1978 | 402.0 | 181.0 | 60.0 | 161.1 | 450.8 | 105.2 | 103.0 | 5.9 | 189.9 | 44.0 | 105.9 |
| 1979 | 465.9 | 217.8 | 65.7 | 182.4 | 493.6 | 117.7 | 115.0 | 6.1 | 209.8 | 52.6 | 107.5 |
| 1980 | 520.0 | 244.1 | 64.6 | 211.4 | 579.6 | 135.9 | 132.8 | 10.7 | 251.3 | 64.5 | 117.3 |
| 1981 [1] | 605.6 | 285.6 | 63.3 | 256.7 | 661.2 | 160.4 | 156.6 | 11.8 | 294.1 | 83.1 | 111.8 |
| 1982 [1] | 662.4 | 302.9 | 66.8 | 292.7 | 704.8 | 188.1 | 183.8 | 11.4 | 312.3 | 92.3 | 100.7 |
| Cumulative total, first 11 months: | | | | | | | | | | | |
| Fiscal year 1980 | 466.5 | 217.1 | 55.7 | 193.7 | 531.7 | 124.2 | 121.5 | 9.9 | 227.5 | 59.8 | 110.2 |
| Fiscal year 1981 | 542.0 | 254.7 | 52.5 | 234.9 | 606.8 | 145.7 | 142.4 | 10.1 | 269.2 | 76.2 | 105.7 |

[1] Estimates from *Mid-Session Review of the 1982 Budget*, Office of Management and Budget, July 15, 1981.

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



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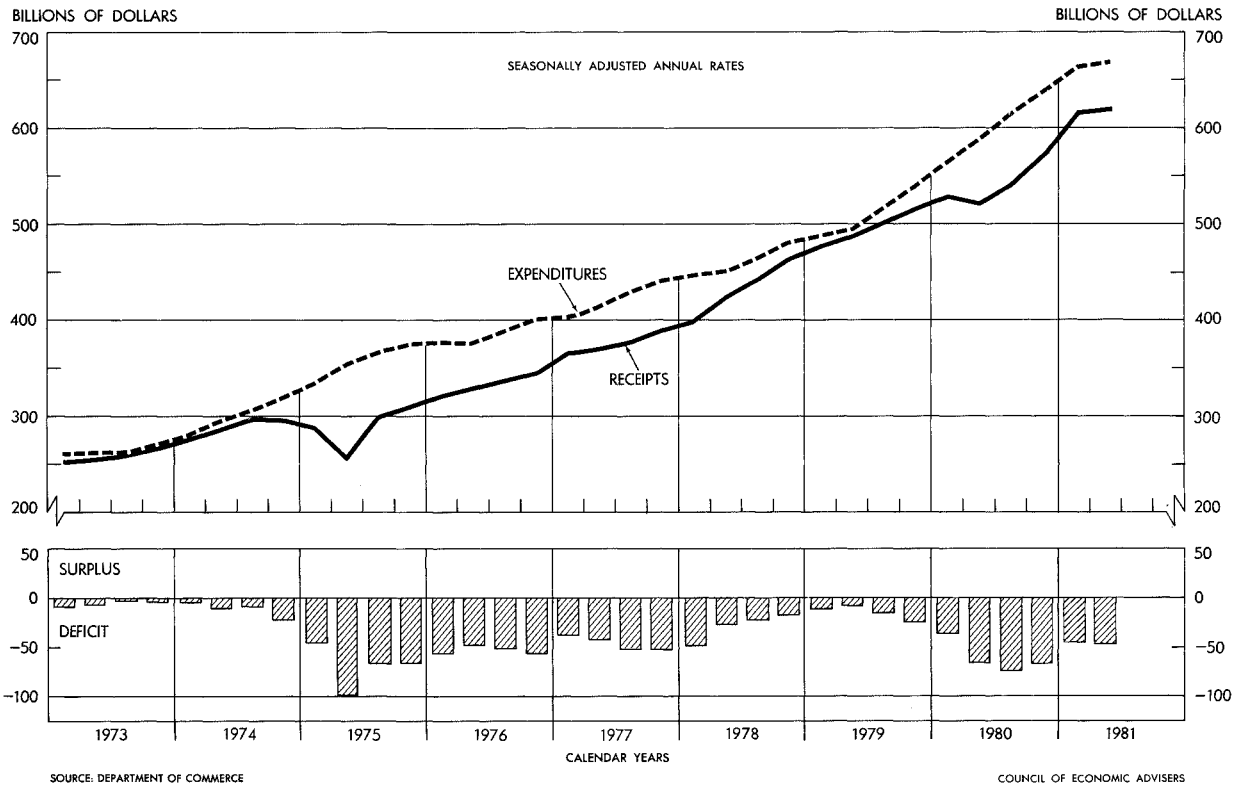
## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, according to revised estimates, Federal receipts rose $3.6 billion (annual rate) from the first quarter level and expenditures rose $4.2 billion, yielding a deficit of $47.2 billion, $0.6 billion higher than the deficit in the first quarter.




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

| Period | Federal Government receipts | | | | | Federal Government expenditures | | | | | | | Surplus or deficit (−), national income and product accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Fiscal year: | | | | | | | | | | | | | |
| 1977 | 365.9 | 166.4 | 58.8 | 24.5 | 116.2 | 411.7 | 140.3 | 169.8 | 66.3 | 28.4 | 7.0 | 0.0 | −45.8 |
| 1978 | 414.2 | 186.4 | 67.2 | 27.2 | 133.4 | 450.5 | 150.7 | 182.2 | 74.7 | 33.5 | 9.6 | −.0 | −36.3 |
| 1979 | 408.7 | 223.1 | 75.8 | 29.1 | 152.7 | 494.7 | 163.4 | 201.8 | 79.1 | 40.6 | 9.8 | .0 | −14.0 |
| 1980 | 527.3 | 249.7 | 70.6 | 35.7 | 171.3 | 578.2 | 190.2 | 239.3 | 86.7 | 51.2 | 10.8 | .0 | −50.9 |
| Calendar year: | | | | | | | | | | | | | |
| 1977 | 375.1 | 170.1 | 61.6 | 25.0 | 118.5 | 421.5 | 143.9 | 172.8 | 67.5 | 29.1 | 8.2 | .0 | −46.4 |
| 1978 | 431.5 | 194.9 | 71.2 | 28.1 | 137.2 | 460.7 | 153.4 | 185.6 | 77.3 | 35.2 | 9.3 | .0 | −29.2 |
| 1979 | 494.4 | 231.4 | 74.6 | 29.4 | 159.0 | 509.2 | 167.9 | 209.1 | 80.4 | 42.3 | 9.4 | −.0 | −14.8 |
| 1980 | 540.8 | 257.8 | 70.2 | 40.6 | 172.2 | 602.0 | 198.9 | 249.8 | 88.0 | 53.3 | 12.0 | .0 | −61.2 |
| 1979: III | 500.6 | 236.2 | 75.3 | 29.3 | 159.9 | 515.8 | 165.1 | 216.6 | 80.8 | 42.9 | 10.5 | .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 | −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 | −36.3 |
| II | 520.9 | 252.0 | 60.9 | 38.7 | 169.3 | 587.3 | 198.7 | 236.0 | 87.2 | 54.4 | 11.0 | .0 | −66.5 |
| III | 540.8 | 259.4 | 66.7 | 42.9 | 171.8 | 615.0 | 194.9 | 265.3 | 87.7 | 53.5 | 13.7 | .0 | −74.2 |
| IV | 573.2 | 272.9 | 72.6 | 49.1 | 178.6 | 641.1 | 212.0 | 269.0 | 91.8 | 55.2 | 13.1 | .0 | −67.9 |
| 1981: I | 617.4 | 283.3 | 74.6 | 60.6 | 198.9 | 664.0 | 221.6 | 271.9 | 90.2 | 67.7 | 12.6 | .0 | −46.6 |
| II | 621.0 | 293.2 | 64.8 | 62.6 | 200.4 | 668.2 | 219.5 | 274.8 | 89.6 | 70.4 | 13.9 | .0 | −47.2 |

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



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# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

| Period | Industrial production (seasonally adjusted) | | | | | | | Consumer prices (unadjusted) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Canada | Japan | France | Germany | Italy | United Kingdom | United States[1] | Canada | Japan | France | Germany | Italy | United Kingdom |
| 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 | 152.0 | 145.1 | 122.9 | 181.5 | 185.9 | 243.0 | 214.5 | 155.9 | 255.2 | 292.4 |
| 1978 | 146.1 | 156.7 | 201.1 | 155 | 154.1 | 147.9 | 126.9 | 195.4 | 202.5 | 252.3 | 233.9 | 160.2 | 286.2 | 316.6 |
| 1979 | 152.5 | 164.0 | 217.7 | 163 | 161.8 | 157.6 | 131.7 | 217.4 | 221.0 | 261.3 | 259.1 | 166.8 | 328.5 | 359.0 |
| 1980 p | 147.0 | 161.4 | 232.6 | 160 | 162.3 | 166.5 | 122.6 | 246.8 | 243.5 | 282.2 | 294.2 | 175.9 | 398.0 | 423.6 |
| 1980: Sept | 144.4 | 161.5 | 231.5 | 156 | 160 | 161.8 | 118.1 | 251.7 | 249.0 | 288.1 | 301.0 | 177.0 | 411.6 | 434.1 |
| Oct | 146.6 | 162.5 | 233.8 | 160 | 161 | 163.9 | 118.5 | 253.9 | 251.2 | 288.5 | 304.3 | 177.3 | 418.5 | 436.8 |
| Nov | 149.2 | 163.1 | 230.7 | 154 | 160 | 170.7 | 117.7 | 256.2 | 254.3 | 289.1 | 306.4 | 178.3 | 427.3 | 440.3 |
| Dec | 150.4 | 163.3 | 234.4 | 162 | 157 | 160.5 | 116.9 | 258.4 | 255.8 | 287.2 | 309.1 | 179.4 | 432.5 | 442.7 |
| 1981: Jan | 151.4 | 162.2 | 236.4 | 151 | 160 | 158.7 | 116.1 | 260.5 | 259.1 | 290.7 | 312.7 | 180.9 | 440.7 | 445.5 |
| Feb | 151.8 | 164.0 | 237.9 | 149 | 167 | 170.6 | 117.4 | 263.2 | 261.7 | 290.9 | 315.6 | 182.3 | 448.6 | 449.5 |
| Mar | 152.1 | 166.8 | 235.9 | 156 | 163 | 169.1 | 117.3 | 265.1 | 265.2 | 292.6 | 318.8 | 183.5 | 454.9 | 456.2 |
| Apr | 151.9 | 167.7 | 237.0 | 151 | 163 | 168.2 | 117.0 | 266.8 | 267.2 | 294.9 | 323.1 | 184.7 | 461.3 | 469.4 |
| May p | 152.7 | 168.3 | 232.6 | 150 | 163 | 158.5 | 116.1 | 269.0 | 269.6 | 297.9 | 326.0 | 185.4 | 467.8 | 472.4 |
| June p | 152.9 | 168.3 | 238.4 | 152 | 158 | 158.7 | 118.1 | 271.3 | 273.8 | 297.9 | 329.2 | 186.3 | 472.5 | 475.2 |
| July p | 153.4 | ------ | 240.2 | ------ | 160 | 162.9 | 118.1 | 274.4 | 276.2 | 297.0 | 334.9 | 187.1 | 476.3 | 477.3 |
| Aug p | 152.8 | ------ | ------ | ------ | ------ | ------ | ------ | 276.5 | 278.2 | ------ | ------ | 187.7 | 479.6 | 480.8 |

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

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

## U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

| Period | Merchandise exports[1] | | | | | Merchandise imports | | | | | Merchandise trade balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic exports | | | | General imports[3] | | | | | | | |
| | Total domestic and foreign exports | Total[2] | Food, beverages, and tobacco | Crude materials and fuels | Manufactured goods | Total[2] | Food, beverages, and tobacco | Crude materials and fuels | Manufactured goods | Total (c.i.f. value)[4] | Exports (f.a.s.) less imports (customs value) | Exports (f.a.s.) less imports (f.a.s.) | Exports (f.a.s.) less imports (c.i.f.) |
| | F.a.s. value[5] | | | | | Customs value | | | | | | | |
| Monthly average: | | | | | | | | | | | | | |
| 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[3] | | | | | | | |
| 1974* | 8,170 | 8,053 | 1,269 | 1,317 | 5,294 | 8,548 | 892 | 2,672 | 4,602 | 9,207 | ------ | −378 | −1,037 |
| 1975* | 8,971 | 8,842 | 1,399 | 1,266 | 5,913 | 8,209 | 827 | 2,716 | 4,257 | 8,828 | ------ | 762 | 143 |
| 1976* | 9,602 | 9,456 | 1,436 | 1,341 | 6,437 | 10,290 | 991 | 3,457 | 5,398 | 11,047 | ------ | −688 | −1,445 |
| 1977* | 10,103 | 9,912 | 1,330 | 1,548 | 6,679 | 12,533 | 1,186 | 4,463 | 6,379 | 13,371 | ------ | −2,430 | −3,268 |
| 1978* | 11,973 | 11,753 | 1,717 | 1,746 | 7,873 | 14,564 | 1,312 | 4,325 | 8,360 | 15,504 | ------ | −2,590 | −3,530 |
| 1979* | 15,155 | 14,869 | 2,049 | 2,352 | 9,716 | 17,455 | 1,478 | 5,949 | 9,357 | 18,519 | ------ | −2,300 | −3,364 |
| 1980 | 18,386 | 18,036 | 2,534 | 2,810 | 11,991 | 20,406 | 1,546 | 7,831 | 10,427 | 21,415 | ------ | −2,020 | −3,030 |
| 1980: 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 |
| Feb | 19,764 | 19,441 | 2,938 | 2,936 | 12,816 | 21,922 | 1,588 | 9,141 | 10,714 | 22,910 | ------ | −2,158 | −3,146 |
| Mar | 21,434 | 21,000 | 3,334 | 3,245 | 13,658 | 20,949 | 1,609 | 7,478 | 11,294 | 21,886 | ------ | 485 | −451 |
| Apr | 19,818 | 19,408 | 2,879 | 2,458 | 13,392 | 22,289 | 1,477 | 8,947 | 11,291 | 23,283 | ------ | −2,471 | −3,465 |
| May | 18,869 | 18,499 | 2,680 | 2,541 | 12,562 | 21,310 | 1,676 | 7,206 | 11,822 | 22,314 | ------ | −2,441 | −3,445 |
| June | 19,870 | 19,461 | 2,582 | 2,328 | 13,581 | 21,975 | 1,467 | 8,270 | 11,597 | 22,993 | ------ | −2,105 | −3,123 |
| July | 19,264 | 18,894 | 2,534 | 2,434 | 13,046 | 19,807 | 1,385 | 6,598 | 11,296 | 20,728 | ------ | −542 | −1,463 |
| Aug | 19,050 | 18,740 | 2,455 | 2,637 | 13,051 | 23,528 | 1,500 | 7,768 | 13,636 | 24,665 | ------ | −4,478 | −5,614 |

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

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

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

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

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

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

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

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

Source: Department of Commerce, Bureau of the Census.



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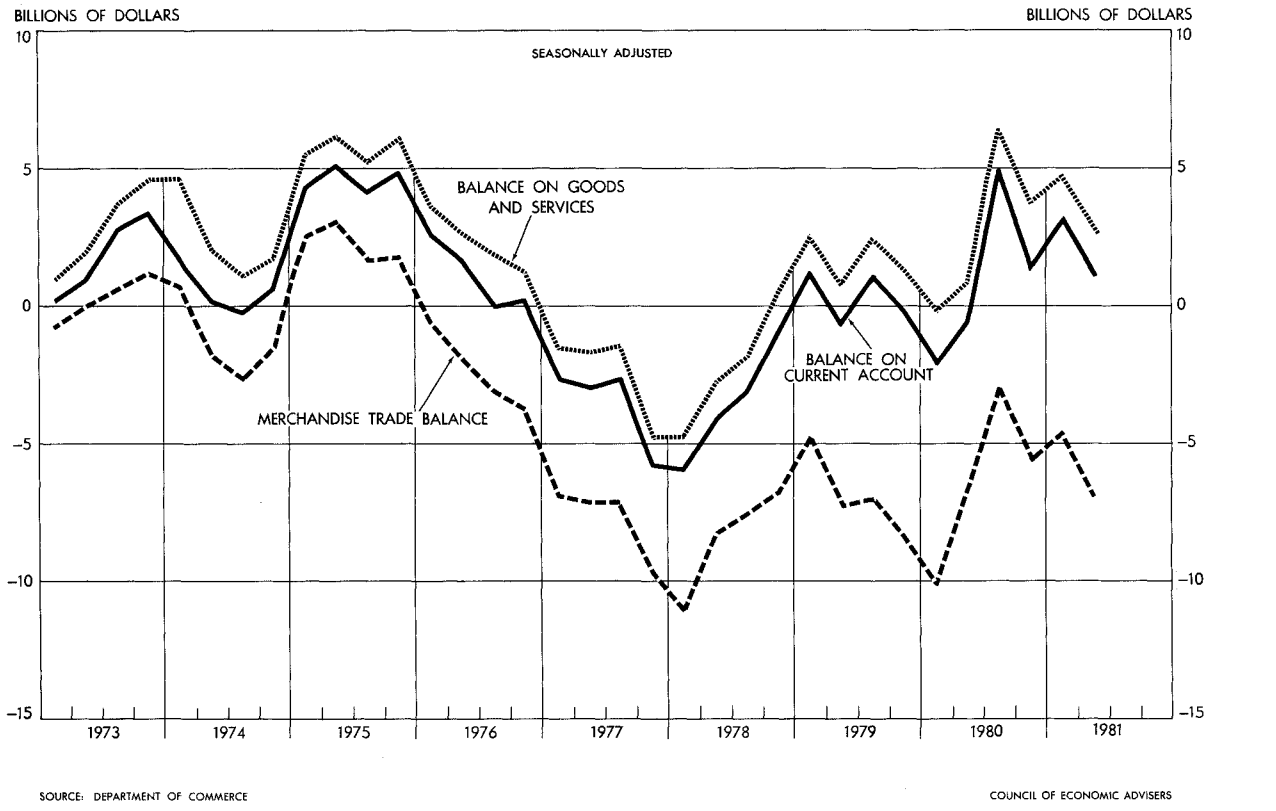
# U.S. INTERNATIONAL TRANSACTIONS

**In the second quarter, the merchandise trade deficit increased to $6.9 billion from $4.6 billion in the first quarter. The balance on current account fell to $1.1 billion from $3.3 billion in the first quarter.**




SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

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

| Period | Merchandise [1,2] | | | Investment income [3] | | | Net military transactions | Net travel and transportation receipts | Other services, net [3] | Balance on goods and services [1] | Remittances, pensions, and other unilateral transfers [1] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net balance | Receipts | Payments | Net | | | | | | |
| 1973 | 71,410 | −70,499 | 911 | 21,808 | −9,655 | 12,153 | −2,070 | −3,158 | 3,184 | 11,021 | −3,881 | 7,140 |
| 1974 | 98,306 | −103,649 | −5,343 | 27,587 | −12,084 | 15,503 | −1,653 | −3,184 | 3,986 | 9,309 | −7,186 | 2,124 |
| 1975 | 107,088 | −98,041 | 9,047 | 25,351 | −12,564 | 12,787 | −746 | −2,792 | 4,598 | 22,893 | −4,613 | 18,280 |
| 1976 | 114,745 | −124,051 | −9,306 | 29,286 | −13,311 | 15,975 | 559 | −2,558 | 4,711 | 9,382 | −4,998 | 4,384 |
| 1977 | 120,816 | −151,689 | −30,873 | 32,179 | −14,217 | 17,962 | 1,528 | −3,293 | 5,182 | −9,493 | −4,617 | −14,110 |
| 1978 | 142,054 | −175,813 | −33,759 | 43,265 | −21,865 | 21,400 | 738 | −3,178 | 5,792 | −9,008 | −5,067 | −14,075 |
| 1979 | 184,473 | −211,819 | −27,346 | 66,699 | −33,236 | 33,463 | −1,947 | −2,622 | 5,460 | 7,008 | −5,593 | 1,414 |
| 1980 | 223,966 | −249,308 | −25,342 | 75,936 | −43,174 | 32,762 | −2,515 | −798 | 6,674 | 10,779 | −7,056 | 3,723 |
| 1979: I | 42,036 | −46,766 | −4,730 | 14,111 | −7,352 | 6,759 | −134 | −678 | 1,322 | 2,539 | −1,311 | 1,228 |
| II | 43,834 | −51,117 | −7,283 | 15,582 | −7,949 | 7,633 | −324 | −677 | 1,353 | 702 | −1,381 | −679 |
| III | 47,236 | −54,210 | −6,974 | 18,055 | −8,734 | 9,321 | −565 | −722 | 1,393 | 2,453 | −1,401 | 1,052 |
| IV | 51,367 | −59,726 | −8,359 | 18,952 | −9,203 | 9,749 | −923 | −545 | 1,390 | 1,312 | −1,501 | −189 |
| 1980: I | 54,898 | −65,024 | −10,126 | 20,465 | −10,629 | 9,836 | −918 | −532 | 1,523 | −217 | −1,878 | −2,095 |
| II | 55,667 | −62,411 | −6,744 | 16,860 | −10,342 | 6,518 | −427 | −152 | 1,592 | 787 | −1,332 | −545 |
| III | 56,252 | −59,154 | −2,902 | 18,850 | −10,697 | 8,153 | −455 | −38 | 1,719 | 6,478 | −1,503 | 4,975 |
| IV | 57,149 | −62,719 | −5,570 | 19,764 | −11,507 | 8,257 | −715 | −76 | 1,838 | 3,734 | −2,344 | 1,390 |
| 1981: I | 61,098 | −65,775 | −4,677 | 21,566 | −12,513 | 9,053 | −568 | −668 | 1,650 | 4,790 | −1,527 | 3,263 |
| II [p] | 60,477 | −67,391 | −6,914 | 22,235 | −13,587 | 8,648 | −586 | −256 | 1,712 | 2,603 | −1,530 | 1,073 |

[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.—Data revised for first quarter.

Source: Department of Commerce, Bureau of Economic Analysis.



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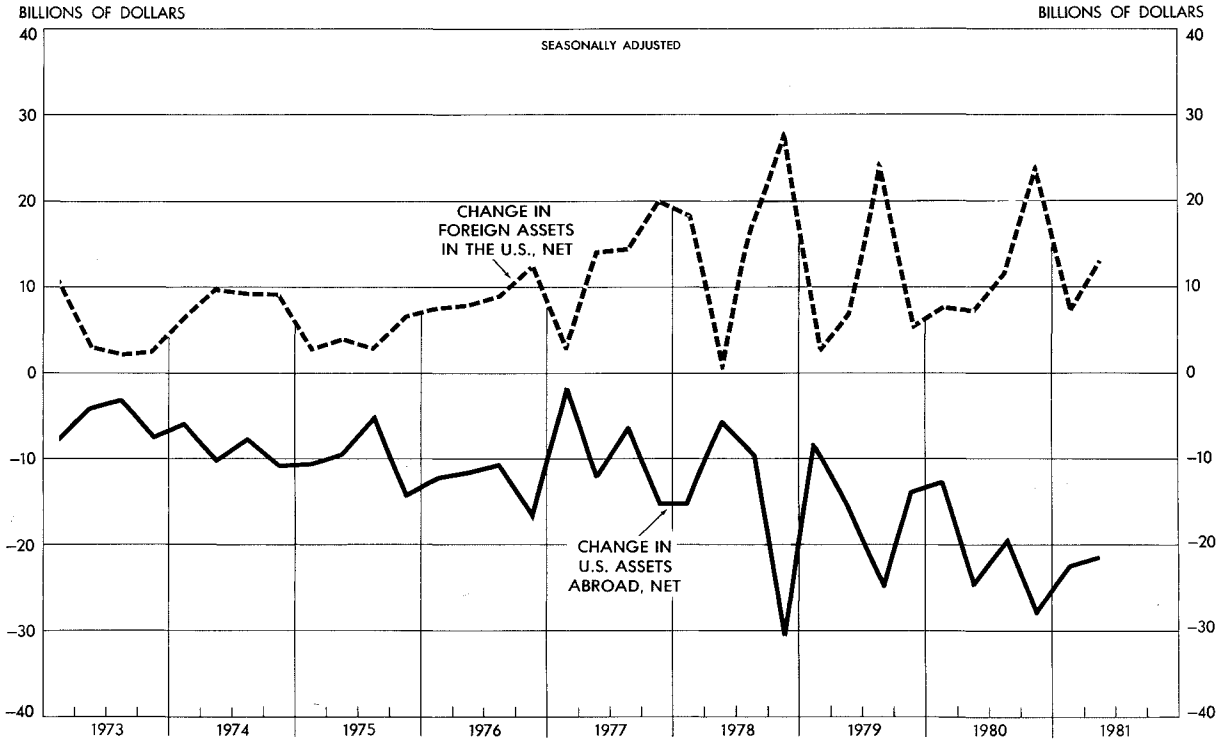
## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. official reserve assets increased $0.9 billion in the second quarter, following a $4.5 billion increase in the first quarter. Foreign official assets in the U.S. decreased $3.0 billion, following a $5.5 billion increase in the first quarter.




SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

| Period | U.S. assets abroad, net [increase/capital outflow (−)] | | | | Foreign assets in the U.S., net [increase/capital inflow (+)] [2] | | | Allocations of special drawing rights (SDRs) | Statistical discrepancy | | U.S. official reserve assets, net [1] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | U.S. official reserve assets [1] [2] | Other U.S. Government assets | U.S. private assets | Total | Foreign official assets | Other foreign assets | | Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | |
| 1973 | −22,874 | 158 | −2,644 | −20,388 | 18,388 | 6,026 | 12,362 | ---------- | −2,654 | -------- | 14,378 |
| 1974 | −34,745 | −1,467 | 366 | −33,643 | 34,241 | 10,546 | 23,696 | ---------- | −1,620 | -------- | 15,883 |
| 1975 | −39,703 | −849 | −3,474 | −35,380 | 15,670 | 7,027 | 8,643 | ---------- | 5,753 | -------- | 16,226 |
| 1976 | −51,269 | −2,558 | −4,214 | −44,498 | 36,518 | 17,693 | 18,826 | ---------- | 10,367 | -------- | 18,747 |
| 1977 | −34,785 | −375 | −3,693 | −30,717 | 51,218 | 36,816 | 14,403 | ---------- | −2,323 | -------- | 19,312 |
| 1978 | −61,070 | 732 | −4,644 | −57,159 | 63,748 | 33,561 | 30,187 | ---------- | 11,398 | -------- | 18,650 |
| 1979 | −62,639 | −1,133 | −3,767 | −57,739 | 38,946 | −13,757 | 52,703 | 1,139 | 21,140 | -------- | 18,956 |
| 1980 | −84,776 | −8,155 | −5,165 | −71,456 | 50,261 | 15,492 | 34,769 | 1,152 | 29,640 | -------- | 26,756 |
| 1979: I | −8,057 | −3,585 | −1,093 | −3,379 | 2,259 | −8,688 | 10,948 | 1,139 | 3,430 | −42 | 21,655 |
| II | −15,639 | 322 | −971 | −14,990 | 7,007 | −9,785 | 16,792 | ---------- | 9,309 | 1,165 | 21,268 |
| III | −24,942 | 2,779 | −778 | −26,943 | 24,345 | 6,011 | 18,334 | ---------- | −455 | −3,122 | 18,557 |
| IV | −14,003 | −649 | −925 | −12,429 | 5,335 | −1,295 | 6,630 | ---------- | 8,857 | 2,000 | 18,956 |
| 1980: I | −12,639 | −3,268 | −1,456 | −7,915 | 7,509 | −7,462 | 14,971 | 1,152 | 6,073 | −206 | 21,491 |
| II | −24,837 | 502 | −1,187 | −24,152 | 7,232 | 7,557 | −326 | ---------- | 18,151 | 1,355 | 21,943 |
| III | −19,302 | −1,109 | −1,427 | −16,766 | 11,651 | 7,686 | 3,965 | ---------- | 2,676 | −3,291 | 22,994 |
| IV | −27,995 | −4,279 | −1,094 | −22,622 | 23,870 | 7,711 | 16,158 | ---------- | 2,736 | 2,139 | 26,756 |
| 1981: I | −22,397 | −4,529 | −1,395 | −16,473 | 7,140 | 5,503 | 1,637 | 1,093 | 10,901 | −340 | 30,410 |
| II [p] | −21,521 | −905 | −1,475 | −19,141 | 12,810 | −3,009 | 15,819 | ---------- | 7,637 | 1,221 | 29,582 |

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

[2] Quarterly data are not seasonally adjusted.

NOTE.—Data revised for first quarter.

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



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# Contents


| | Page |
|---|---|
| **TOTAL OUTPUT, INCOME, AND SPENDING** | |
| Gross National Product | 1 |
| Gross National Product in 1972 Dollars | 2 |
| Implicit Price Deflators for Gross National Product | 2 |
| Changes in GNP and GNP Price Measures | 3 |
| Nonfinancial Corporate Business—Output, Costs, and Profits | 3 |
| National Income | 4 |
| Personal Consumption Expenditures | 4 |
| Sources of Personal Income | 5 |
| Disposition of Personal Income | 6 |
| Farm Income | 7 |
| Corporate Profits | 8 |
| Gross Private Domestic Investment | 9 |
| Expenditures for New Plant and Equipment—Nonfarm Business | 10 |
| **EMPLOYMENT, UNEMPLOYMENT, AND WAGES** | |
| Status of the Labor Force | 11 |
| Selected Unemployment Rates | 12 |
| Selected Measures of Unemployment and Unemployment Insurance Programs | 13 |
| Nonagricultural Employment | 14 |
| Average Weekly Hours and Hourly Earnings—Private Nonagricultural Industries | 15 |
| Average Weekly Earnings—Private Nonagricultural Industries | 15 |
| Productivity and Related Data, Private Business Sector | 16 |
| **PRODUCTION AND BUSINESS ACTIVITY** | |
| Industrial Production and Capacity Utilization | 17 |
| Industrial Production—Major Market Groups and Selected Manufactures | 18 |
| New Construction | 19 |
| New Private Housing and Vacancy Rates | 19 |
| Business Sales and Inventories—Total and Trade | 20 |
| Manufacturers' Shipments, Inventories, and Orders | 21 |
| **PRICES** | |
| Producer Prices | 22 |
| Consumer Prices | 23 |
| Changes in Producer Prices | 24 |
| Changes in Consumer Prices | 24 |
| Prices Received and Paid by Farmers | 25 |
| **MONEY, CREDIT, AND SECURITY MARKETS** | |
| Money Stock Measures and Liquid Assets | 26 |
| Components of Money Stock Measures and Liquid Assets | 27 |
| Consumer Installment Credit | 27 |
| Bank Loans and Investments, and Reserves | 28 |
| Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business | 29 |
| Current Assets and Liabilities of Nonfinancial Corporations | 29 |
| Interest Rates and Bond Yields | 30 |
| Common Stock Prices and Yields | 31 |
| **FEDERAL FINANCE** | |
| Federal Budget Receipts and Outlays and Debt | 32 |
| Federal Budget Receipts by Source and Outlays by Function | 33 |
| Federal Sector, National Income Accounts Basis | 34 |
| **INTERNATIONAL STATISTICS** | |
| Industrial Production and Consumer Prices—Major Industrial Countries | 35 |
| U.S. Merchandise Exports and Imports | 35 |
| U.S. International Transactions | 36 |



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