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Approved June 23, 1949.

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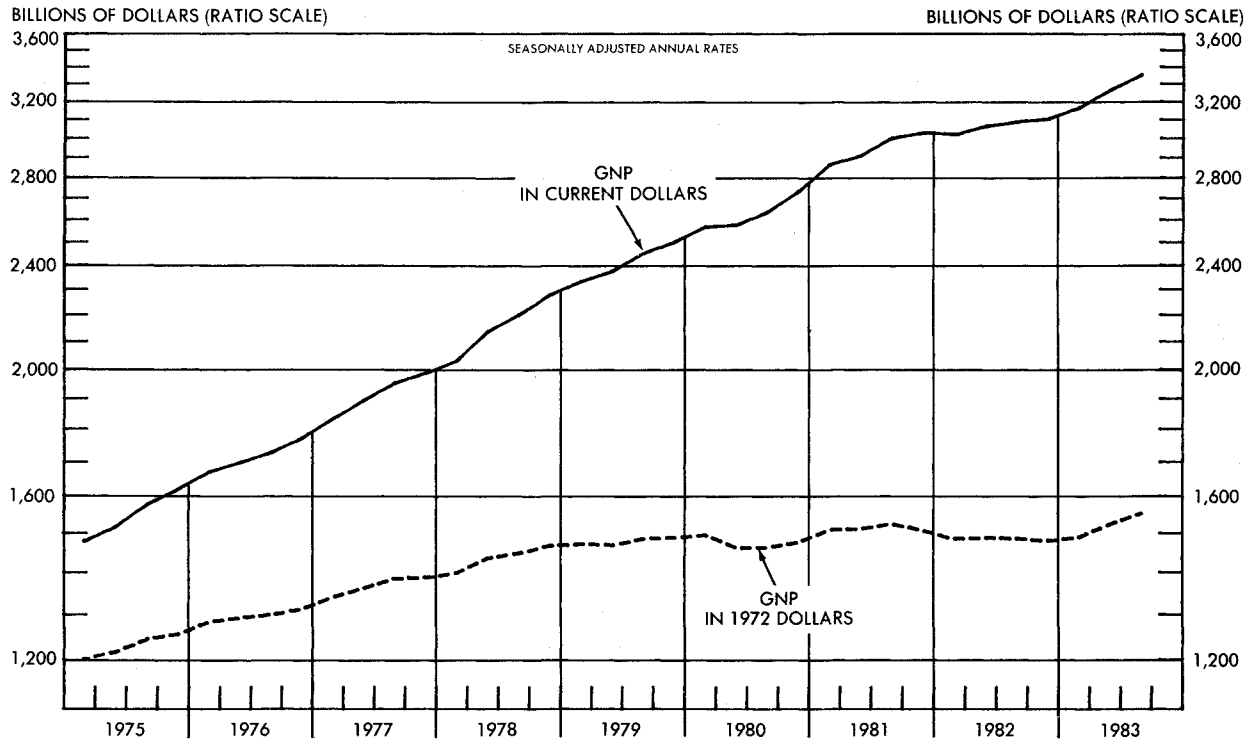
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter, gross national product rose \$88.3 billion or 11.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 7.7 percent (annual rate) and the implicit price deflator rose at a 3.3 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales	
				Net exports	Exports	Imports	Total	Federal				State and local
								Total	National defense	Non-defense		
1971.....	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972.....	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973.....	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974.....	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975.....	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976.....	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977.....	1,918.3	1,204.4	324.1	-4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978.....	2,163.9	1,346.5	386.6	-1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979.....	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980.....	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981.....	2,954.1	1,857.2	474.9	26.3	368.8	342.5	595.7	229.2	154.0	75.2	366.5	2,935.6
1982.....	3,073.0	1,991.9	414.5	17.4	347.6	330.2	649.2	258.7	179.4	79.3	390.5	3,097.5
1981: III.....	3,004.9	1,886.1	495.8	22.8	367.5	344.7	600.3	232.4	154.9	77.5	367.9	2,971.4
IV.....	3,032.2	1,904.1	476.2	29.2	371.0	341.7	622.8	248.5	166.7	81.8	374.3	3,017.9
1982: I.....	3,021.4	1,938.9	422.9	29.9	358.4	328.5	629.8	249.7	168.1	81.7	380.0	3,047.1
II.....	3,070.2	1,972.8	432.5	33.3	364.5	331.2	631.6	244.1	175.2	68.9	387.5	3,081.4
III.....	3,090.7	2,008.8	425.3	.9	346.0	345.0	655.7	261.7	183.6	78.1	394.0	3,095.6
IV.....	3,109.6	2,046.9	377.4	5.6	321.6	316.1	679.7	279.2	190.8	88.5	400.5	3,165.9
1983: I.....	3,171.5	2,073.0	404.1	17.0	326.9	309.9	677.4	273.5	194.4	79.1	404.0	3,210.9
II.....	3,272.0	2,147.0	450.1	-8.5	327.1	335.6	683.4	273.7	199.4	74.3	409.7	3,286.6
III.....	3,360.3	2,182.9	498.2	-20.2	341.1	361.3	699.4	278.9	201.9	77.0	420.6	3,351.7

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services				Final sales	
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal				State and local
										Total	National defense	Non-defense		
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	73.1	28.5	151.4	1,175.7
1973.....	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974.....	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975.....	1,231.6	779.4	119.3	42.2	-6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976.....	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977.....	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978.....	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979.....	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980.....	1,475.0	931.8	165.8	47.1	-4.4	50.3	159.1	108.8	284.3	106.4	70.0	36.4	177.9	1,479.4
1981.....	1,513.8	956.8	174.4	44.7	8.5	43.0	159.7	116.7	286.5	110.4	73.6	36.8	176.1	1,505.3
1982.....	1,485.4	970.2	166.1	37.8	-9.4	28.9	147.3	118.4	291.8	116.6	78.8	37.8	175.2	1,494.8
1981: III.....	1,525.8	962.9	177.0	43.1	16.1	39.8	159.0	119.1	286.8	111.8	74.4	37.4	175.0	1,509.7
IV.....	1,506.9	955.7	176.3	39.4	6.0	39.9	158.7	118.8	289.6	114.5	75.7	38.7	175.1	1,500.9
1982: I.....	1,485.8	961.4	173.6	36.3	-10.2	35.2	151.8	116.6	289.4	114.5	75.5	39.1	174.9	1,495.9
II.....	1,489.3	968.8	167.1	37.8	-3.4	33.4	154.5	121.1	285.8	110.3	77.8	32.5	175.4	1,492.7
III.....	1,485.7	971.0	163.3	36.5	-1.3	24.0	146.4	122.4	292.2	116.9	80.4	36.5	175.3	1,487.0
IV.....	1,480.7	979.6	160.5	40.6	-22.7	23.0	136.5	113.5	299.7	124.4	81.4	43.0	175.2	1,503.4
1983: I.....	1,490.1	986.7	159.9	45.5	-15.4	20.5	137.3	116.8	292.9	118.4	82.7	35.7	174.5	1,505.5
II.....	1,525.1	1,010.6	163.0	52.6	-5.4	12.3	136.2	123.9	292.1	117.6	84.2	33.4	174.5	1,530.5
III.....	1,553.6	1,018.0	169.3	56.2	3.9	10.4	140.6	130.2	295.8	119.3	84.6	34.7	176.5	1,549.7

Source: Department of Commerce, Bureau of Economic Analysis.

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
										Total	National defense	Non-defense	
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	100.0	100.0
1973.....	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974.....	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975.....	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976.....	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977.....	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978.....	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979.....	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980.....	178.42	179.0	156.2	188.1	178.8	186.2	218.5	212.9	289.4	185.2	187.5	180.8	191.5
1981.....	195.14	194.1	167.3	202.5	195.8	201.9	233.5	230.8	293.4	207.7	209.3	204.5	208.1
1982.....	206.88	205.3	174.8	209.0	211.6	209.7	240.2	236.0	278.9	222.0	227.7	210.0	222.9
1981: III.....	196.94	195.9	169.3	203.8	197.9	203.7	235.7	231.2	289.4	207.9	208.3	207.0	210.2
IV.....	201.22	199.2	171.2	205.5	202.5	208.5	239.2	233.8	287.7	217.0	220.0	211.2	213.8
1982: I.....	203.36	201.7	172.9	206.8	206.3	208.1	240.8	236.1	281.8	218.0	222.7	209.1	217.3
II.....	206.15	203.6	174.2	207.6	209.4	211.1	240.9	236.0	273.6	221.3	225.1	212.3	220.9
III.....	208.03	206.9	176.1	210.2	213.4	209.6	240.9	236.3	281.8	223.8	228.3	213.9	224.7
IV.....	210.00	209.0	176.1	211.2	217.2	209.9	238.4	235.6	278.5	224.4	234.3	205.7	228.5
1983: I.....	212.83	210.1	177.3	210.6	219.8	207.7	244.9	238.0	265.4	230.9	234.9	221.7	231.6
II.....	214.55	212.5	177.5	213.4	223.1	206.3	243.9	240.2	270.7	232.7	236.7	222.6	234.8
III.....	216.29	214.4	179.2	215.5	225.2	206.5	249.0	242.5	277.4	233.7	238.6	221.6	238.3

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1971.....	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972.....	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973.....	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974.....	8.1	— .6	8.8	9.1	9.4	9.4	— .7	10.1	10.4	10.4
1975.....	8.0	— 1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976.....	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977.....	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978.....	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979.....	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980.....	8.8	— .3	9.2	8.9	9.8	10.7	.5	10.2	10.7	11.1
1981.....	12.2	2.6	9.4	9.4	9.5	11.3	2.7	8.4	9.0	9.2
1982.....	4.0	— 1.9	6.0	6.5	6.4	7.3	1.4	5.8	5.9	5.7
1981: III.....	13.3	3.6	9.4	9.0	8.9	11.4	3.5	7.7	7.8	7.5
IV.....	3.7	— 4.9	9.0	8.2	8.4	3.9	— 3.0	7.0	7.0	6.8
1982: I.....	— 1.4	— 5.5	4.3	5.6	5.3	7.5	2.4	5.0	5.2	4.8
II.....	6.6	1.0	5.6	5.2	4.7	7.2	3.1	4.0	3.9	3.5
III.....	2.7	— 1.0	3.7	5.9	5.9	7.5	.9	6.5	6.4	6.7
IV.....	2.5	— 1.3	3.8	5.0	4.7	7.8	3.6	4.1	5.1	5.1
1983: I.....	8.2	2.6	5.5	3.6	3.4	5.2	2.9	2.2	2.3	1.6
II.....	13.3	9.7	3.3	4.3	4.3	15.1	10.0	4.6	4.7	4.9
III ^r	11.2	7.7	3.3	4.3	4.4	6.9	3.0	3.8	3.8	4.0

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
1971	609.9	626.8	0.973	0.091	0.113	0.641	0.029	0.099	0.047	0.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.216	8.198
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980	1,540.7	859.5	1.793	.198	.172	1.218	.065	.140	.078	.062	8.126	9.894
1981	1,739.9	887.5	1.960	.217	.199	1.302	.074	.169	.074	.095	8.332	10.850
1982	1,776.7	857.7	2.072	.245	.209	1.397	.076	.145	.048	.097	8.373	11.700
1981: III	1,778.6	898.6	1.979	.217	.199	1.306	.081	.177	.075	.102	8.392	10.957
IV	1,778.9	878.9	2.024	.229	.204	1.342	.080	.169	.068	.101	8.323	11.171
1982: I	1,764.9	864.3	2.042	.236	.204	1.374	.080	.148	.053	.095	8.342	11.463
II	1,780.2	860.5	2.069	.242	.207	1.394	.079	.147	.051	.096	8.330	11.614
III	1,786.8	859.5	2.079	.247	.209	1.403	.072	.148	.049	.099	8.409	11.795
IV	1,775.0	846.4	2.097	.254	.215	1.419	.073	.135	.040	.095	8.421	11.952
1983: I	1,817.6	856.0	2.123	.252	.218	1.428	.070	.156	.049	.108	8.492	12.126
II	1,892.4	885.8	2.136	.245	.223	1.416	.066	.187	.062	.125	8.627	12.213
III ^p	1,957.5	909.8	2.152	.241	.221	1.411	.065	.214	.070	.143	8.738	12.331

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	-4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	-6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	-20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	-40.0	-1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	-11.6	-10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	-14.7	-13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	-16.2	-11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	-24.0	-12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	-43.1	-14.8	153.8
1980	2,116.6	1,599.6	21.8	95.6	31.5	175.4	191.7	234.6	-42.9	-16.3	192.6
1981	2,373.0	1,769.2	30.5	89.7	41.4	192.3	203.3	227.0	-23.6	-11.0	249.9
1982	2,450.4	1,865.7	21.5	87.4	49.9	164.8	165.9	174.2	-8.4	-1.1	261.1
1981: III	2,423.4	1,791.7	35.0	88.5	42.7	197.6	208.3	227.7	-19.4	-10.7	268.0
1981: IV	2,435.6	1,815.6	31.3	85.8	45.6	192.0	201.5	217.2	-15.7	-9.5	265.3
1982: I	2,419.7	1,834.2	27.4	83.7	47.4	162.0	167.7	173.2	-5.5	-5.6	265.0
1982: II	2,448.9	1,859.9	16.8	88.1	49.0	166.8	170.3	178.8	-8.5	-3.5	268.3
1982: III	2,458.9	1,879.5	15.8	87.8	50.9	168.5	168.3	177.3	-9.0	.1	256.4
1982: IV	2,474.0	1,889.0	26.0	90.2	52.3	161.9	157.2	167.5	-10.3	4.7	254.7
1983: I	2,528.5	1,923.7	22.2	98.4	54.1	181.8	168.0	169.7	-1.7	13.9	248.3
1983: II	2,612.8	1,968.7	21.0	106.2	54.8	218.2	192.7	203.3	-10.6	25.6	243.8
1983: III ^p	2,686.6	2,011.9	17.8	111.1	53.9	246.2	208.5	227.2	-18.6	37.6	245.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

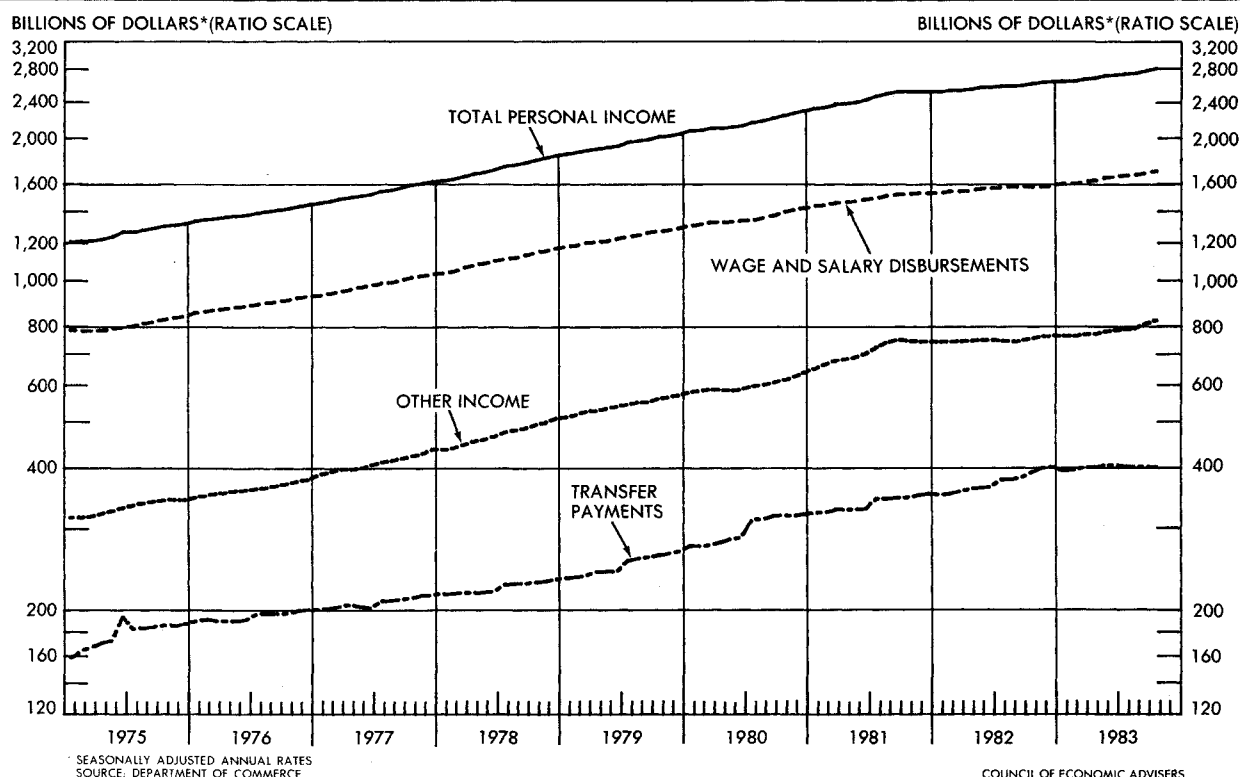
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domes-tics	Imports
1971	672.2	97.2	45.4	37.2	14.6	278.8	144.2	50.6	23.9	60.1	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,668.1	214.7	90.7	86.3	37.7	668.8	345.1	104.6	84.8	134.3	784.5	6.6	2.4
1981	1,857.2	236.1	101.6	93.3	41.2	733.9	375.9	115.3	94.6	148.1	887.1	6.2	2.3
1982	1,991.9	244.5	109.9	93.5	41.1	761.0	396.9	119.0	91.5	153.5	986.4	5.8	2.2
1981: III	1,886.1	243.5	107.7	93.8	42.0	741.1	378.9	116.8	95.1	150.2	901.5	6.8	2.2
1981: IV	1,904.1	230.8	96.5	93.4	40.9	747.7	383.2	117.2	95.6	151.7	925.6	5.1	2.2
1982: I	1,938.9	239.4	106.4	91.7	41.3	749.7	388.1	118.4	94.0	149.2	949.7	5.8	2.2
1982: II	1,972.8	242.9	107.6	93.9	41.4	754.7	394.7	119.0	89.6	151.5	975.2	5.7	2.0
1982: III	2,008.8	243.4	109.4	93.5	40.5	766.6	400.4	119.2	91.3	155.6	998.9	5.6	2.2
1982: IV	2,046.9	252.1	116.1	94.9	41.0	773.0	404.5	119.6	91.1	157.9	1,021.8	6.0	2.5
1983: I	2,073.0	258.5	118.4	97.3	42.9	777.1	411.7	120.0	87.3	158.1	1,037.4	6.1	2.3
1983: II	2,147.0	277.7	133.9	100.8	43.1	799.6	419.6	126.4	90.3	163.3	1,069.7	6.9	2.3
1983: III ^r	2,182.9	284.5	137.3	103.0	44.2	814.8	426.4	125.2	93.1	170.1	1,083.6	7.0	2.3

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$32.8 billion (annual rate) in October following a rise of \$29.5 billion in September. The increases for September and October were affected by three special factors—the telephone strike, special payments to Postal Service employees, and hurricane damage. Without these special factors, personal income would have increased by about \$28 billion in October and \$27 billion in September.



[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.....	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978.....	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979.....	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980.....	2,165.3	1,356.7	128.0	21.8	95.6	31.5	56.8	266.0	297.6	88.7	2,119.5
1981.....	2,435.0	1,493.2	143.5	30.5	89.7	41.4	62.8	341.3	337.2	104.6	2,377.0
1982.....	2,578.6	1,568.1	156.6	21.5	87.4	49.9	66.4	366.2	374.5	112.0	2,527.6
1982: Oct.....	2,617.8	1,583.1	159.7	23.8	89.1	52.8	67.4	361.7	392.9	112.8	2,564.5
Nov.....	2,633.1	1,583.1	160.4	28.1	89.0	52.9	68.0	363.3	401.0	112.7	2,575.5
Dec.....	2,645.0	1,591.8	161.2	26.1	92.5	51.0	68.3	364.3	403.0	113.1	2,589.4
1983: Jan.....	2,652.6	1,608.9	162.6	22.9	96.7	53.8	68.7	360.0	395.4	116.6	2,600.2
Feb.....	2,650.5	1,606.3	164.2	21.3	97.8	54.1	68.9	356.0	398.1	116.2	2,599.7
Mar.....	2,670.1	1,616.8	166.0	22.3	100.8	54.3	68.9	355.7	402.0	116.8	2,618.4
Apr.....	2,689.0	1,632.1	168.1	22.1	103.1	54.6	69.0	355.0	402.7	117.6	2,637.5
May.....	2,719.3	1,652.2	170.1	21.4	106.6	54.8	69.4	356.9	406.7	118.8	2,668.5
June.....	2,732.6	1,660.9	172.2	19.4	109.0	55.0	69.5	359.4	406.7	119.5	2,683.8
July ^r	2,747.1	1,673.5	174.3	16.6	109.9	55.3	70.2	363.9	403.5	120.1	2,700.9
Aug ^r	2,756.6	1,680.5	176.3	16.0	110.9	50.8	70.9	369.2	402.2	120.3	2,710.8
Sept ^r	2,786.1	1,692.0	178.4	20.6	112.6	55.8	71.6	374.0	402.2	121.1	2,735.5
Oct ^p	2,818.9	1,712.0	180.6	25.9	113.9	56.0	72.3	377.5	403.1	122.3	2,763.0

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

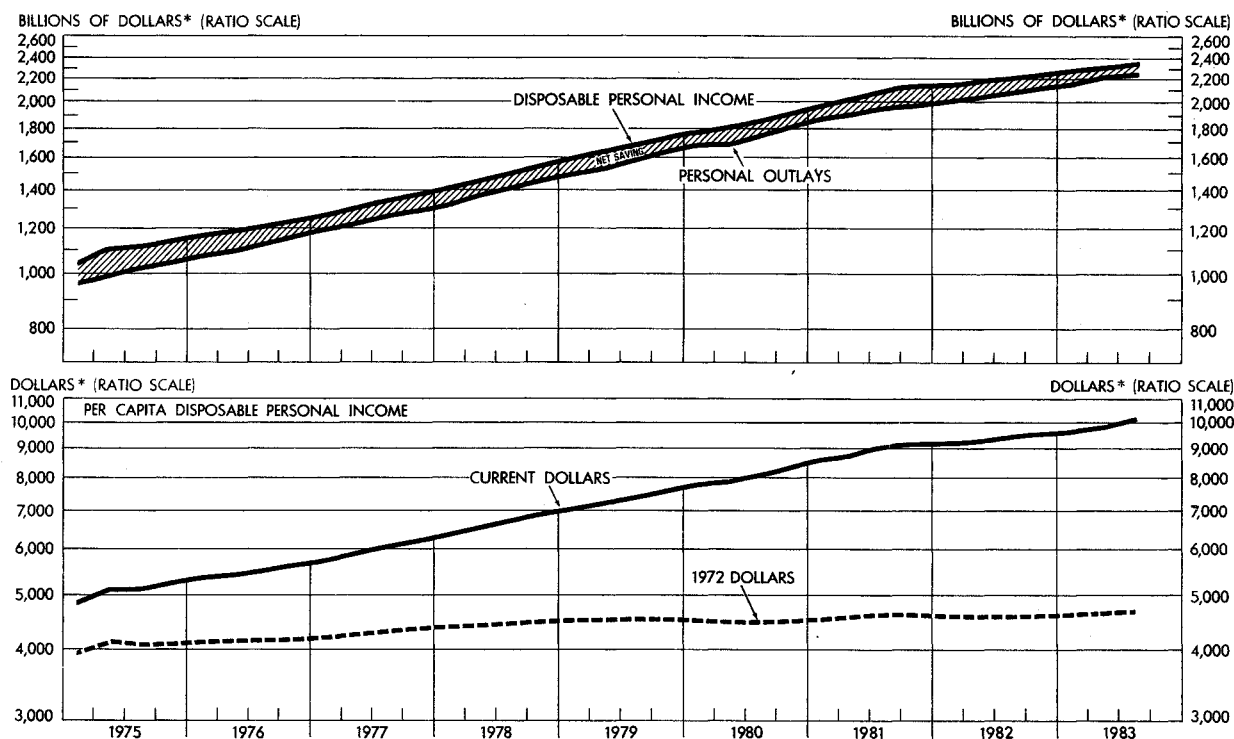
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thou-sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1971.....	868.4	116.7	751.8	691.1	60.7	3,620	3,752	3,237	3,355	2.4	8.1	207,692
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	4,080	3,831	3,623	5.7	8.6	211,939
1974.....	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	-1.7	8.5	213,898
1975.....	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976.....	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977.....	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978.....	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979.....	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980.....	2,165.3	336.5	1,828.9	1,718.7	110.2	8,032	4,487	7,326	4,092	-0.6	6.0	227,694
1981.....	2,435.0	387.4	2,047.6	1,912.4	135.3	8,906	4,587	8,078	4,162	2.2	6.6	229,916
1982.....	2,578.6	402.1	2,176.5	2,051.1	125.4	9,377	4,567	8,581	4,180	-0.4	5.8	232,118
	Seasonally adjusted annual rates											
1981: III.....	2,490.9	398.9	2,092.0	1,942.3	149.7	9,088	4,640	8,194	4,183	7.8	7.2	230,187
IV.....	2,516.6	396.1	2,120.5	1,961.5	159.0	9,188	4,612	8,250	4,141	-2.4	7.5	230,797
1982: I.....	2,528.1	400.2	2,127.9	1,997.0	130.8	9,199	4,562	8,382	4,156	-4.3	6.1	231,304
II.....	2,563.2	404.2	2,159.0	2,031.9	127.1	9,315	4,574	8,511	4,180	1.1	5.9	231,790
III.....	2,591.3	399.8	2,191.5	2,068.4	123.0	9,430	4,558	8,644	4,178	-1.4	5.6	232,387
IV.....	2,632.0	404.1	2,227.8	2,107.0	120.8	9,562	4,576	8,785	4,204	1.6	5.4	232,990
1983: I.....	2,657.7	401.8	2,255.9	2,134.2	121.7	9,661	4,599	8,878	4,226	2.0	5.4	233,501
II.....	2,713.6	412.6	2,301.0	2,209.5	91.5	9,834	4,629	9,176	4,319	2.6	4.0	233,984
III.....	2,763.2	400.1	2,363.1	2,247.6	115.5	10,075	4,699	9,306	4,340	6.2	4.9	234,561

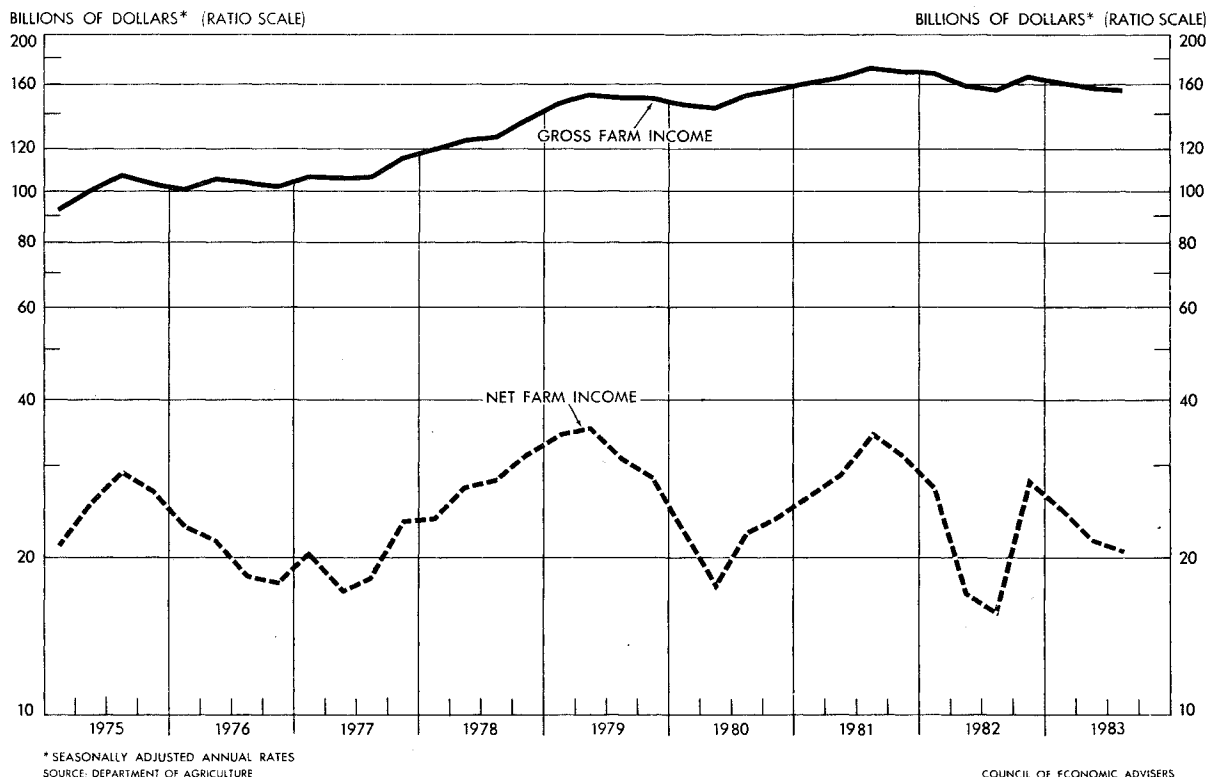
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

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

FARM INCOME

In the third quarter, according to preliminary estimates, gross farm income fell \$0.9 billion (annual rate) and net farm income fell \$1.1 billion.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1967 dollars ³
		Total	Livestock and products	Crops				
1975	100.6	88.9	43.1	45.8	3.4	75.0	25.6	15.9
1976	102.9	95.4	46.3	49.0	-1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	127.2	112.9	59.2	53.7	.8	99.5	27.7	14.2
1979	150.4	131.8	68.6	63.2	4.9	118.1	32.3	14.8
1980	150.1	140.5	67.8	72.7	-5.3	128.6	21.5	8.7
1981	167.1	142.3	69.2	73.1	7.6	137.0	30.1	11.0
1982	162.2	144.6	70.2	74.4	-1.9	140.1	22.1	7.6
1981: I.....	161.2	141.9	69.2	72.7	3.1	135.1	26.1	9.9
II.....	165.1	138.5	69.5	69.0	10.1	136.5	28.6	10.7
III.....	172.2	145.7	70.1	75.6	9.5	137.8	34.4	12.5
IV.....	169.7	143.0	68.0	75.0	7.9	138.6	31.1	11.0
1982: I.....	168.4	147.6	70.7	76.9	2.0	141.0	27.4	9.7
II.....	158.5	142.0	71.0	71.0	-1.7	141.5	17.0	5.9
III.....	155.9	142.3	70.2	72.1	-3.5	140.3	15.6	5.3
IV.....	165.8	146.3	68.9	77.4	-4.2	137.6	28.2	9.6
1983: I.....	161.0	144.0	71.5	72.5	-3.5	136.6	24.4	8.3
II.....	156.7	141.3	70.8	70.5	-6.3	135.1	21.6	7.3
III ^p	155.8	145.7	70.1	75.6	-12.3	135.3	20.5	6.8

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

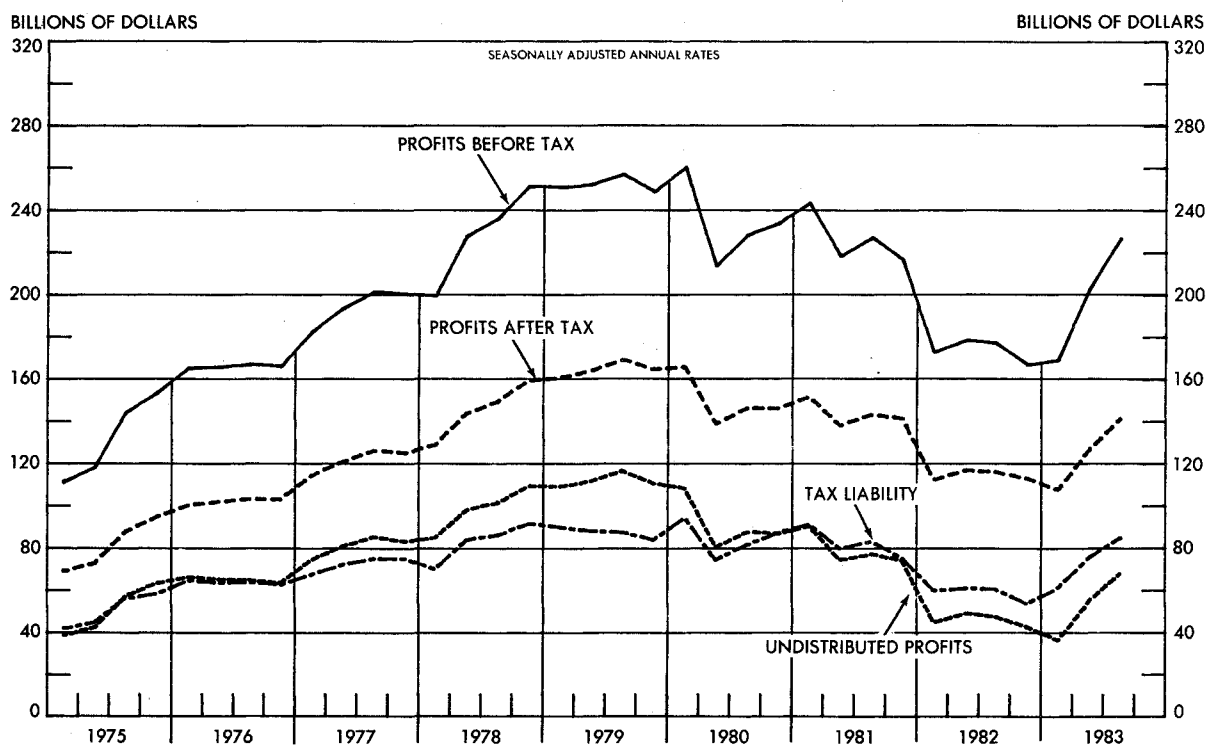
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter, according to preliminary estimates, corporate profits before tax rose \$23.9 billion (annual rate) from their second quarter level and after-tax profits rose \$14.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistrib- uted profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufac- turing	Whole- sale and retail trade						
1971.....	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	-4.6
1972.....	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	-6.6
1973.....	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	-20.0
1974.....	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	-40.0
1975.....	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	-11.6
1976.....	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	-14.7
1977.....	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	-16.2
1978.....	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	-24.0
1979.....	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	-43.1
1980.....	191.7	161.9	26.9	134.9	72.9	23.6	234.6	84.8	149.8	58.6	91.2	-42.9
1981.....	203.3	179.7	20.3	159.4	86.7	32.8	227.0	82.8	144.1	64.7	79.5	-23.6
1982.....	165.9	144.1	20.9	123.2	59.0	27.6	174.2	59.2	115.1	68.7	46.4	-8.4
1981: III.....	208.3	186.5	18.8	167.7	93.3	33.3	227.7	83.7	144.0	66.4	77.6	-19.4
IV.....	201.5	174.7	18.1	156.5	76.9	37.8	217.2	75.6	141.7	67.3	74.4	-15.7
1982: I.....	167.7	147.0	15.5	131.5	60.9	30.2	173.2	60.3	112.9	67.7	45.2	-5.5
II.....	170.3	148.5	20.4	128.1	61.4	27.4	178.8	61.4	117.4	67.8	49.5	-8.5
III.....	168.3	147.6	22.2	125.4	65.5	25.2	177.3	60.8	116.5	68.8	47.7	-9.0
IV.....	157.2	133.1	25.5	107.6	48.3	27.5	167.5	54.0	113.5	70.4	43.1	-10.3
1983: I.....	168.0	147.8	29.8	118.0	53.7	27.8	169.7	61.5	108.2	71.4	36.7	-1.7
II.....	192.7	172.2	33.8	138.4	68.1	33.9	203.3	76.0	127.2	72.0	55.2	-10.6
III ^P	208.5	187.8	32.5	155.3			227.2	85.2	141.9	73.7	68.2	^r -18.6

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

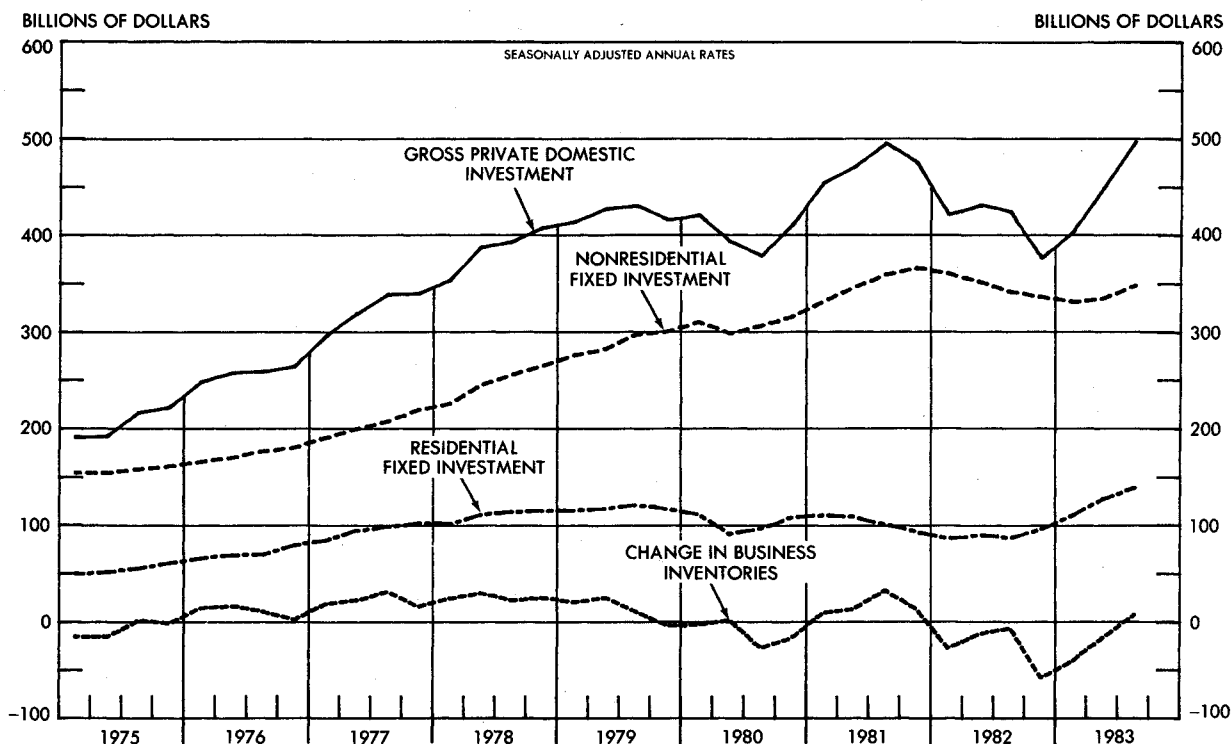
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment rose \$13.3 billion (annual rate) and residential investment outlays rose \$11.5 billion. There was an \$8.7 billion increase in inventories following a decrease of \$14.5 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

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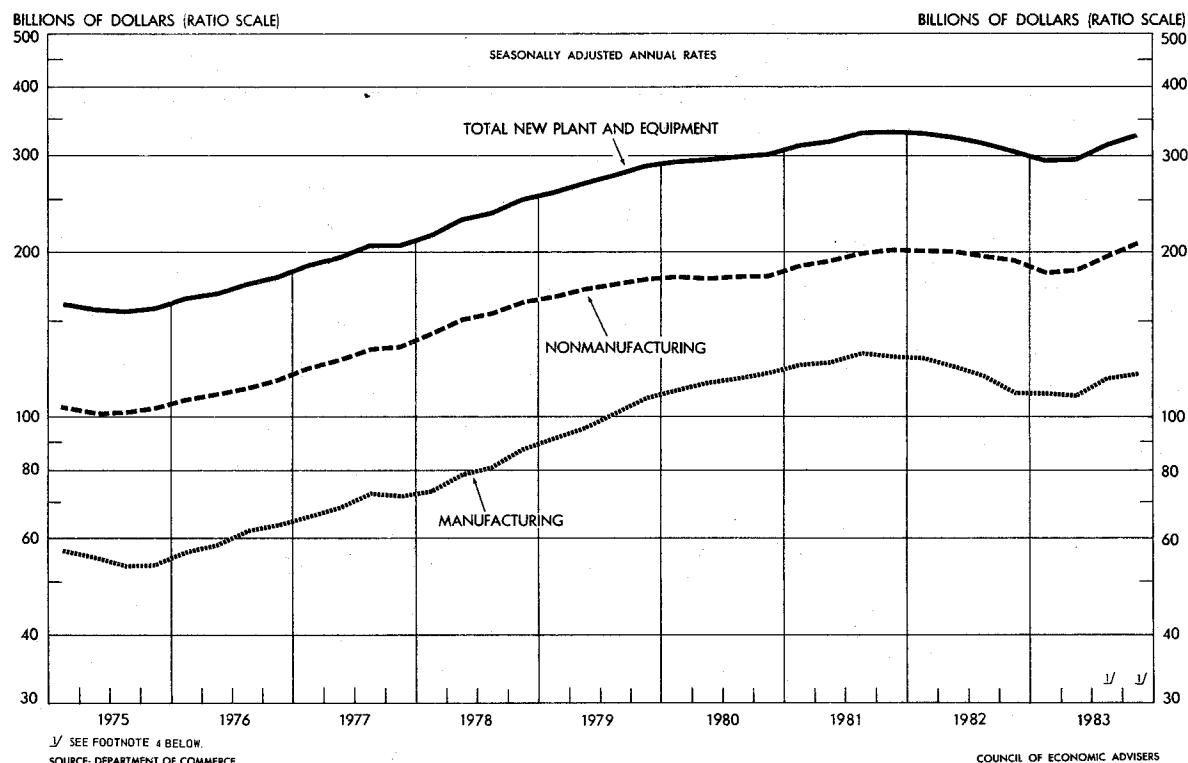
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971.....	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972.....	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973.....	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974.....	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975.....	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	-6.9	-10.5
1976.....	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977.....	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978.....	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979.....	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980.....	401.9	308.8	110.9	197.9	102.9	98.1	1.8	3.0	-9.8	-4.5
1981.....	474.9	352.2	133.4	218.8	104.3	99.8	1.3	3.2	18.5	10.9
1982.....	414.5	348.3	141.9	206.4	90.8	86.0	1.5	3.2	-24.5	-23.1
1981: III.....	495.8	360.6	137.0	223.6	101.7	97.0	1.5	3.2	33.6	24.1
1981: IV.....	476.2	367.6	145.5	222.1	94.3	89.5	1.6	3.3	14.3	6.2
1982: I.....	422.9	361.3	144.7	216.5	87.3	83.2	.9	3.2	-25.7	-27.6
1982: II.....	432.5	352.7	144.2	208.5	91.0	86.1	1.6	3.3	-11.2	-8.8
1982: III.....	425.3	342.3	140.0	202.2	87.9	83.4	1.3	3.3	-4.9	-2.3
1982: IV.....	377.4	337.0	138.6	198.4	96.8	91.2	2.3	3.3	-56.4	-53.7
1983: I.....	404.1	332.1	132.9	199.3	111.3	106.7	1.3	3.4	-39.4	-39.0
1983: II.....	450.1	336.3	127.4	208.8	128.4	123.3	1.5	3.5	-14.5	-10.3
1983: III.....	498.2	349.6	130.1	219.6	139.9	134.7	1.6	3.6	8.7	18.8

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department July–August survey, nonfarm business spending for new plant and equipment for the year 1983 is expected to be 3.1 percent below the 1982 level. Spending in 1982 was 1.6 percent below the 1981 level.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondur- able goods	Total	Mining	Trans- portation	Public utilities	Trade and serv- ices ¹	Commu- nication and other ²	
1975	157.71	65.23	92.48	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.59
1976	171.45	71.12	100.33	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.39
1977	198.08	80.19	117.89	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.73
1978	231.24	92.63	138.60	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.41
1979	270.46	105.75	164.68	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	113.50
1980	295.63	117.57	178.06	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.58
1981	321.49	133.35	188.14	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.61
1982	316.43	134.58	181.86	119.68	56.44	63.23	196.75	15.45	11.95	41.95	86.95	40.46	104.35
1983 ⁴	306.57			113.97	51.49	62.49	192.60	12.71	11.13	42.18	87.68	38.90	
1982: I	326.95	139.07	187.89	127.47	60.39	67.08	199.49	17.43	12.00	40.35	87.82	41.87	26.74
II	321.87	137.52	184.34	122.76	58.28	64.48	199.11	16.38	12.17	41.45	88.74	40.36	28.68
III	313.76	134.43	179.33	118.26	56.61	61.65	195.51	14.57	11.29	43.02	86.88	39.75	25.31
IV	303.18	127.32	175.86	110.23	50.51	59.72	192.95	13.41	12.33	43.00	84.36	39.84	23.62
1983: I	293.03	125.40	167.62	109.86	50.74	59.12	183.17	12.03	11.04	41.61	82.38	36.11	23.35
II	293.46	125.60	167.86	108.79	48.48	60.31	184.67	10.91	10.88	41.48	85.85	35.54	27.71
III ⁴	313.04			117.44	53.00	64.44	195.61	13.29	10.51	42.09	89.31	40.40	
IV ⁴	326.73			119.80	53.73	66.07	206.93	14.60	12.08	43.53	93.18	43.54	

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.

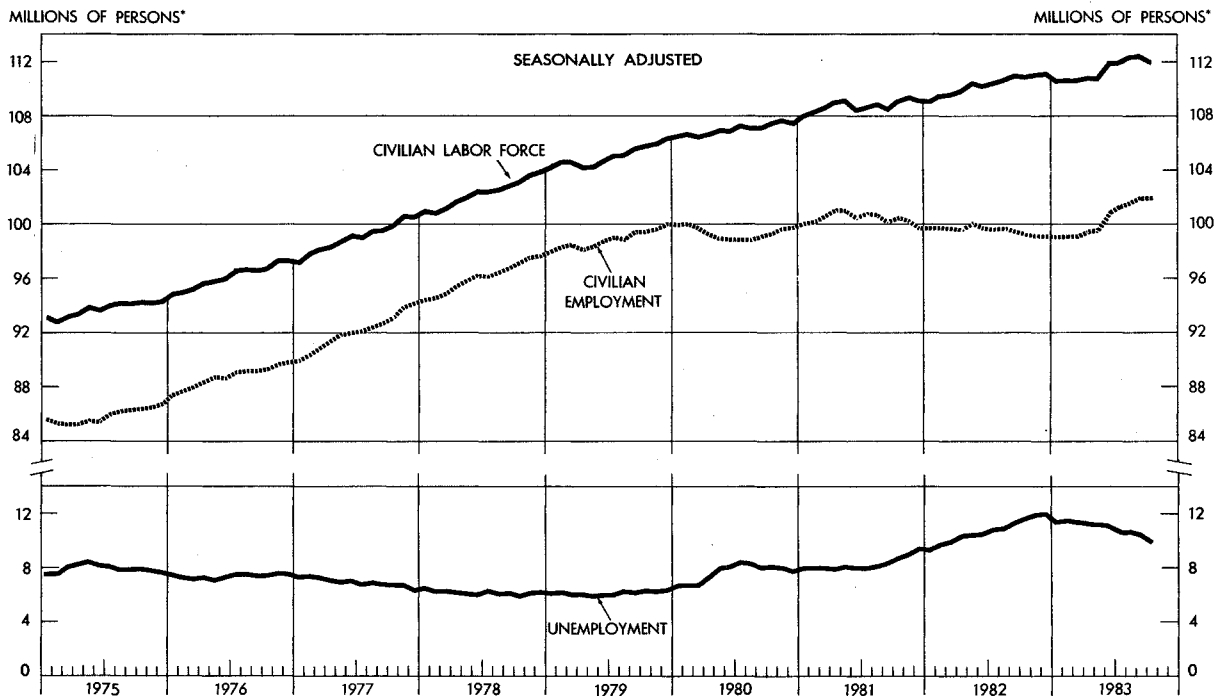
⁴ Planned capital expenditures as reported by business in late July and August 1983, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment was virtually unchanged in October and unemployment fell 537,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Noninstitutional population including resident Armed Forces	Resident Armed Forces	Total labor force including resident Armed Forces	Total employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total ²	Civilian ³
								Total	Part-time for economic reasons ¹				
1977.....	160,689	1,656	100,665	93,673	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.6	62.3
1978 ⁴	163,541	1,631	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979.....	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980.....	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981.....	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982.....	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
	Unadjusted		Seasonally adjusted										
1982: Oct.....	174,549	1,668	112,420	100,844	110,752	99,176	3,413	95,763	6,403	11,576	4,167	64.4	64.1
Nov.....	174,718	1,660	112,702	100,796	111,042	99,136	3,466	95,670	6,411	11,906	4,524	64.5	64.2
Dec.....	174,864	1,665	112,794	100,758	111,129	99,093	3,411	95,682	6,425	12,036	4,732	64.5	64.2
1983: Jan.....	175,021	1,667	112,215	100,770	110,548	99,103	3,412	95,691	6,845	11,446	4,634	64.1	63.8
Feb.....	175,169	1,664	112,217	100,727	110,553	99,063	3,393	95,670	6,481	11,490	4,618	64.1	63.7
Mar.....	175,320	1,664	112,148	100,767	110,484	99,103	3,375	95,729	6,202	11,381	4,615	64.0	63.6
Apr.....	175,465	1,671	112,457	101,129	110,786	99,458	3,371	96,088	6,082	11,328	4,356	64.1	63.7
May.....	175,622	1,669	112,418	101,226	110,749	99,557	3,367	96,190	5,928	11,192	4,517	64.0	63.7
June.....	175,793	1,668	113,600	102,454	111,932	100,786	3,522	97,264	5,729	11,146	4,589	64.6	64.3
July.....	175,970	1,664	113,539	102,949	111,875	101,285	3,527	97,758	5,636	10,590	4,417	64.5	64.2
Aug.....	176,122	1,682	113,943	103,245	112,261	101,563	3,489	98,074	5,789	10,699	4,020	64.7	64.4
Sept.....	176,297	1,695	114,063	103,640	112,368	101,945	3,290	98,655	6,106	10,423	3,850	64.7	64.4
Oct.....	176,474	1,695	113,510	103,623	111,815	101,928	3,202	98,726	5,670	9,886	3,613	64.3	64.0

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

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

³ Civilian labor force as percent of civilian noninstitutional population.

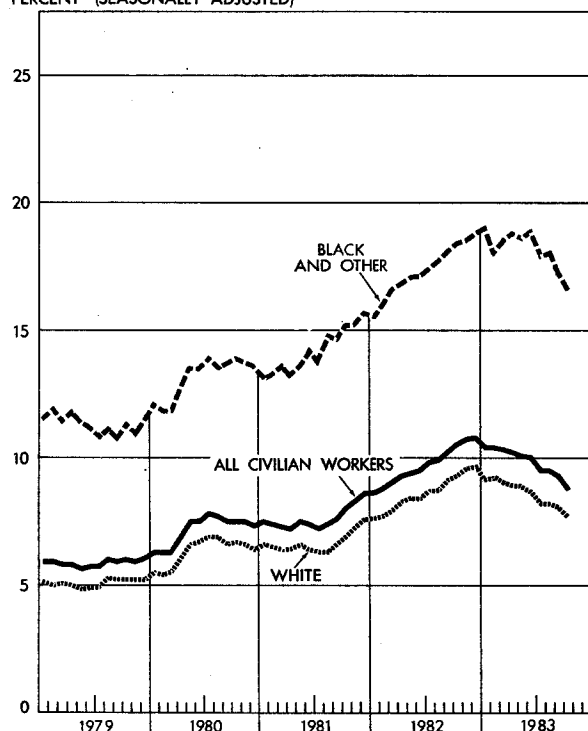
⁴ Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

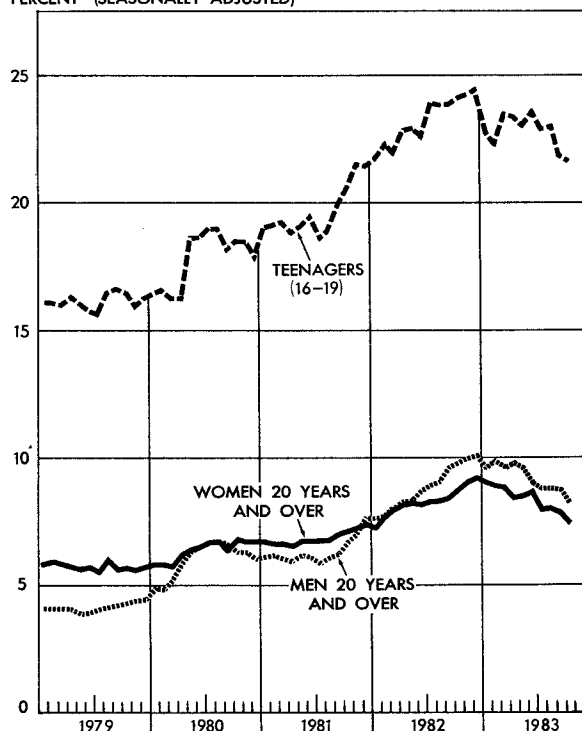
The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, fell to 8.7 percent in October from 9.1 percent in September. The unemployment rate for all civilian workers fell to 8.8 percent in October from 9.3 percent in September.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers ¹	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (per- cent) ²
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1977	6.9	7.1	5.2	7.0	17.8	6.2	13.1	14.0	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1982: Oct....	10.3	10.5	9.8	8.7	24.1	9.3	18.4	20.1	10.1	7.5	11.3	10.5	10.3	12.0
Nov...	10.6	10.7	10.0	9.0	24.2	9.6	18.5	20.2	10.5	7.6	12.5	10.6	11.3	12.4
Dec...	10.7	10.8	10.1	9.2	24.5	9.7	18.8	20.8	10.7	7.8	13.2	10.8	11.1	12.7
1983: Jan ...	10.2	10.4	9.6	9.0	22.7	9.1	19.0	20.8	10.1	7.1	13.2	10.3	10.6	11.7
Feb ...	10.2	10.4	9.9	8.9	22.2	9.2	18.0	19.7	10.1	7.2	13.0	10.4	10.1	12.0
Mar ...	10.1	10.3	9.6	8.8	23.5	9.0	18.5	19.9	10.1	7.1	13.5	10.3	10.5	11.8
Apr ...	10.1	10.2	9.8	8.4	23.4	8.9	18.8	20.8	9.9	7.1	13.2	10.2	10.6	11.4
May...	10.0	10.1	9.6	8.5	23.0	8.9	18.6	20.6	9.8	7.0	12.9	9.9	11.0	11.5
June...	9.8	10.0	9.0	8.6	23.6	8.6	18.9	20.6	9.4	6.6	12.8	9.7	12.1	10.8
July ..	9.3	9.5	8.8	7.9	22.8	8.2	17.9	19.5	9.0	6.1	11.6	9.4	10.2	10.4
Aug...	9.4	9.5	8.8	8.0	23.0	8.2	18.1	20.0	9.1	6.3	11.6	9.4	10.1	10.6
Sept ..	9.1	9.3	8.7	7.8	21.8	8.1	17.2	19.0	8.8	6.1	12.2	9.2	10.0	10.6
Oct....	8.7	8.8	8.2	7.4	21.6	7.7	16.6	18.1	8.5	5.8	11.1	8.7	9.8	10.0

¹ Unemployed as percent of total labor force including resident Armed Forces.

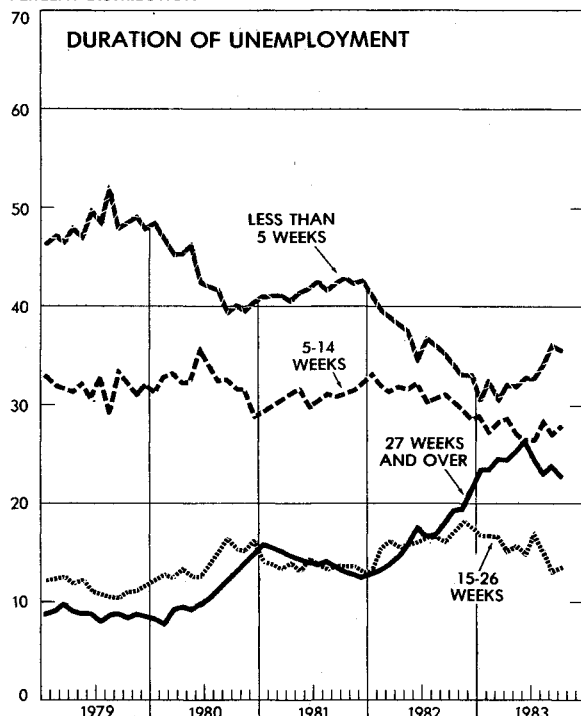
² Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

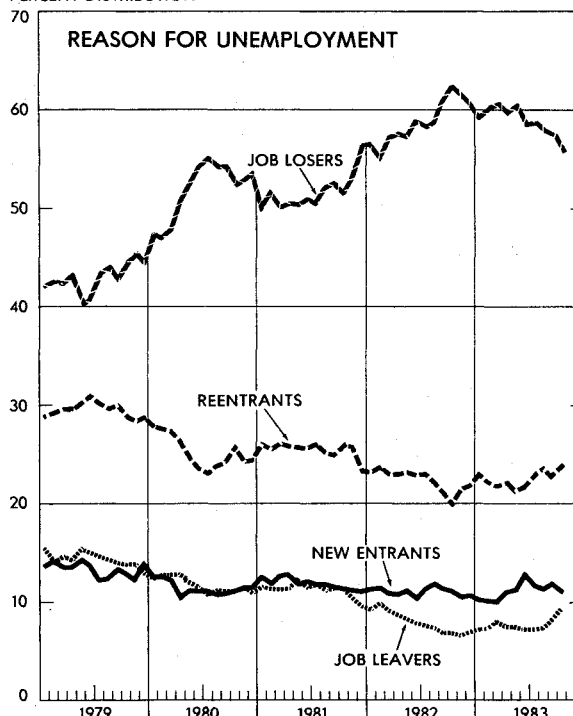
In October, the percentages of unemployed persons who had been out of work for less than 5 weeks and for more than 27 weeks fell, while the percentages out of work for 5-14 weeks and for 15-26 weeks rose. Both measures of average duration of unemployment—the mean and the median—were about unchanged at 20.1 and 9.3 weeks, respectively.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution ¹				State programs		Insured unem- ployment, all regular programs (unadjust- ed) ²	Special unem- ployment benefit claims (unadjust- ed) ³
		Percent distribution ¹				Number of weeks		Job losers	Job leav- ers	Reen- trants	New entrants	Insured unem- ployment	Initial claims		
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median								
1978.....	6,202	46.2	31.0	12.4	10.4	11.9	5.9	41.7	14.1	29.9	14.3	2,359	346	2,645	.....
1979.....	6,137	48.1	31.7	11.5	8.7	10.8	5.4	42.9	14.3	29.4	13.3	2,434	388	2,592	.....
1980.....	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981.....	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982.....	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,057	583	4,590	.....
1982: Oct.....	11,576	33.9	30.2	16.8	19.1	17.1	9.6	62.4	6.8	19.8	11.0	4,615	659	4,391	807
Nov.....	11,906	32.9	29.5	18.2	19.4	17.3	10.0	61.6	6.6	21.3	10.4	4,635	618	4,635	897
Dec.....	12,036	32.9	28.3	17.4	21.3	18.0	10.1	60.6	6.9	21.8	10.7	4,428	546	5,074	708
1983: Jan.....	11,446	30.8	28.9	16.8	23.5	19.4	11.5	59.1	7.4	23.1	10.4	3,941	509	5,459	936
Feb.....	11,490	32.6	27.1	16.8	23.5	19.0	9.6	60.2	7.5	22.0	10.3	3,907	485	5,437	953
Mar.....	11,381	30.7	28.1	16.7	24.5	19.1	10.3	60.4	8.0	21.5	10.2	3,894	493	5,134	691
Apr.....	11,328	32.1	28.5	15.0	24.4	19.0	11.3	59.7	7.2	22.0	11.0	3,832	484	4,642	1,117
May.....	11,192	31.9	27.0	15.7	25.3	20.4	12.3	60.5	7.2	21.1	11.2	3,586	458	3,947	1,445
June.....	11,146	32.8	26.1	14.7	26.4	22.0	11.8	58.4	7.0	21.7	12.9	3,329	411	3,481	1,086
July.....	10,590	32.7	26.1	17.1	24.2	21.7	9.9	58.5	7.0	22.9	11.6	3,110	384	3,275	849
Aug.....	10,699	34.2	28.3	14.7	22.9	19.9	8.9	57.9	7.2	23.6	11.3	2,991	414	2,917	737
Sept.....	10,423	36.2	26.9	12.9	24.0	20.2	9.1	57.3	8.3	22.5	11.9	2,896	393	2,580	655
Oct.....	9,886	35.6	27.8	13.8	22.8	20.1	9.3	55.9	9.0	24.0	11.1	2,849	403	.....	522

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-service-
men (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State ex-
tended benefit programs. Does not include Federal supplemental compensation program.

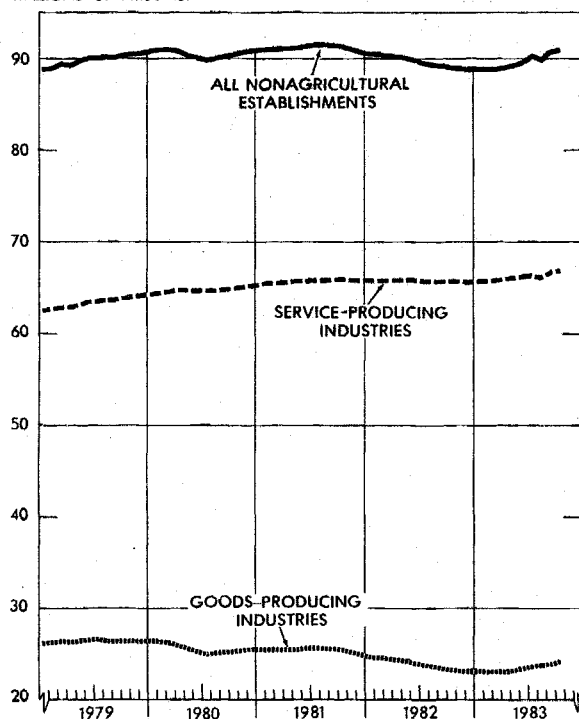
³ Federal supplemental compensation program.

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

NONAGRICULTURAL EMPLOYMENT

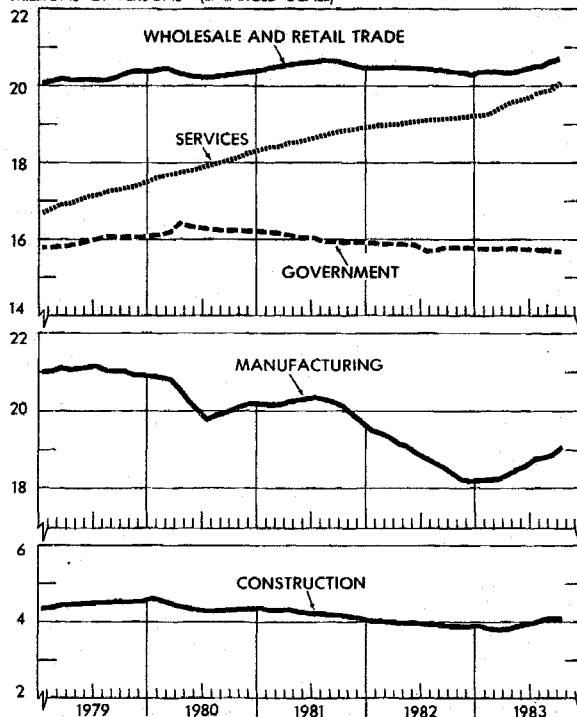
Total nonagricultural employment as measured by the payroll survey rose 320,000 in October.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977.....	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978.....	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979.....	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980.....	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981.....	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	20,547	5,298	18,619	2,772	13,259
1982.....	89,596	23,907	3,911	18,853	11,100	7,753	65,689	5,081	20,401	5,340	19,064	2,739	13,064
1982: Oct.....	88,938	23,287	3,847	18,358	10,685	7,673	65,651	5,033	20,344	5,350	19,144	2,742	13,088
Nov.....	88,785	23,131	3,843	18,222	10,577	7,645	65,654	5,019	20,320	5,356	19,187	2,746	13,026
Dec.....	88,665	23,061	3,815	18,193	10,559	7,634	65,604	5,008	20,256	5,367	19,215	2,747	13,011
1983: Jan.....	88,885	23,186	3,905	18,244	10,594	7,650	65,699	4,979	20,355	5,374	19,238	2,748	13,005
Feb.....	88,746	23,049	3,790	18,245	10,608	7,637	65,697	4,966	20,343	5,384	19,262	2,742	13,000
Mar.....	88,814	23,030	3,757	18,267	10,617	7,650	65,784	4,963	20,350	5,391	19,356	2,742	12,982
Apr.....	89,090	23,159	3,786	18,376	10,689	7,687	65,931	4,988	20,329	5,423	19,478	2,738	12,975
May.....	89,421	23,347	3,860	18,493	10,788	7,705	66,074	4,993	20,356	5,435	19,546	2,756	12,988
June.....	89,844	23,518	3,933	18,582	10,844	7,738	66,326	4,992	20,494	5,451	19,668	2,742	12,979
July.....	90,152	23,724	3,974	18,733	10,961	7,772	66,428	4,984	20,529	5,465	19,770	2,738	12,942
Aug.....	89,735	23,830	4,014	18,793	11,022	7,771	65,905	4,941	20,580	5,488	19,835	2,733	12,928
Sept.....	90,753	23,943	4,040	18,876	11,084	7,792	66,810	5,027	20,613	5,496	19,921	2,741	13,012
Oct ¹	91,073	24,167	4,089	19,040	11,227	7,813	66,906	5,304	20,669	5,501	20,024	2,732	12,946

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 dis-

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1977 = 100		Percent change from a year earlier ^{4 5}	
		Total	Overtime			Current dollars	1977 dollars ³	Current dollars	1977 dollars
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	108.2	100.5	8.2	.5
1979.....	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	-3.1
1980.....	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	-4.0
1981.....	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	-1.0
1982.....	34.8	38.9	2.3	7.67	8.50	148.3	93.3	6.8	.8
1982: Oct.....	34.7	38.9	2.3	7.76	8.58	150.7	93.1	6.2	1.2
Nov.....	34.7	39.0	2.3	7.78	8.61	151.1	93.4	5.7	1.1
Dec.....	34.8	39.0	2.3	7.82	8.63	151.9	94.1	6.0	2.0
1983: Jan.....	35.1	39.7	2.4	7.88	8.68	152.7	94.7	5.4	1.8
Feb.....	34.5	39.2	2.4	7.91	8.76	153.4	95.3	5.7	2.4
Mar.....	34.8	39.5	2.6	7.91	8.75	153.4	95.0	5.4	1.6
Apr.....	34.9	40.1	2.9	7.95	8.78	154.0	94.8	5.2	1.2
May.....	35.1	40.0	2.7	7.97	8.79	154.6	94.7	4.8	1.4
June.....	35.1	40.1	2.9	8.00	8.82	154.8	94.8	4.6	2.1
July.....	35.0	40.2	3.0	8.03	8.85	155.2	94.7	4.3	2.1
Aug.....	35.0	40.3	3.1	7.98	8.84	155.0	94.0	3.6	1.2
Sept.....	35.2	40.8	3.3	8.08	8.87	155.9	94.2	3.9	1.2
Oct ^P	35.2	40.6	3.3	8.13	8.93	156.8	94.4	4.1	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
	Current dollars	1977 dollars ³	Current dollars				
1974.....	\$154.76	\$190.12	\$176.80	\$249.25	\$119.02	6.4	-4.1
1975.....	163.53	184.16	190.79	266.08	126.45	5.7	-3.1
1976.....	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977.....	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978.....	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979.....	219.91	183.41	269.34	342.99	164.96	8.0	-3.1
1980.....	235.10	172.74	288.62	367.78	176.46	6.9	-5.8
1981.....	255.20	170.13	318.00	399.26	190.62	8.5	-1.5
1982.....	266.92	167.87	330.65	426.45	198.10	4.6	-1.3
1982: Sept.....	269.00	166.98	332.52	425.59	199.06	4.0	-.9
Oct.....	269.27	166.32	333.76	427.25	200.65	3.4	-1.6
Nov.....	269.97	166.96	335.79	426.24	200.98	3.4	-1.1
Dec.....	272.14	168.61	336.57	437.18	203.19	4.4	.5
1983: Jan.....	276.59	171.48	344.60	461.35	202.57	6.8	3.1
Feb.....	272.90	169.61	343.39	439.20	200.65	3.1	-.2
Mar.....	275.27	170.45	345.63	438.00	202.88	4.3	.6
Apr.....	277.46	170.85	352.08	443.54	203.83	4.7	.7
May.....	279.75	171.42	351.60	441.19	205.76	4.6	1.2
June.....	280.80	171.85	353.68	440.82	207.68	4.9	2.4
July.....	281.05	171.37	355.77	440.89	207.67	4.8	2.5
Aug.....	279.30	169.48	356.25	440.08	207.34	3.7	1.3
Sept ^r	284.42	171.85	361.90	447.38	207.32	6.0	3.2
Oct ^p	286.18	172.29	362.56	433.52	209.90	6.4	3.7

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

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

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

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor cost		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1977 = 100; quarterly data seasonally adjusted														
1969.....	85.5	86.5	79.0	78.8	92.5	91.1	54.2	54.8	89.6	90.6	63.4	63.4	63.2	63.3
1970.....	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971.....	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972.....	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973.....	94.7	95.3	91.7	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974.....	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975.....	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.4	90.0
1976.....	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978.....	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979.....	99.4	99.1	107.8	108.0	108.5	109.0	118.7	118.4	99.1	98.9	119.5	119.5	117.2	116.5
1980.....	98.9	98.4	106.5	106.5	107.6	108.2	131.2	130.7	96.5	96.1	132.7	132.8	128.1	128.1
1981.....	101.3	100.3	109.8	109.3	108.4	109.0	143.9	143.5	95.9	95.6	142.1	143.0	140.1	140.4
1982.....	101.2	100.2	106.7	106.3	105.4	106.0	155.1	154.7	97.4	97.1	153.3	154.4	147.7	148.6
1981: III.....	102.3	101.1	111.2	110.5	108.7	109.4	145.5	145.1	95.6	95.3	142.3	143.5	141.5	141.8
IV.....	101.2	99.9	108.9	108.2	107.7	108.2	148.2	147.7	95.6	95.4	146.4	147.8	144.3	145.0
1982: I.....	101.1	100.0	107.2	106.5	106.0	106.5	151.6	151.3	97.1	96.9	149.9	151.3	145.5	146.4
II.....	100.7	99.9	106.9	106.7	106.2	106.8	153.9	153.5	97.4	97.1	152.9	153.6	147.5	148.3
III.....	101.1	100.4	106.6	106.5	105.4	106.0	156.5	156.1	97.1	96.9	154.7	155.4	148.5	149.1
IV.....	101.9	100.8	106.0	105.4	104.0	104.6	158.7	158.3	98.0	97.8	155.6	157.1	149.4	150.5
1983: I.....	102.5	101.7	107.1	106.7	104.5	104.9	160.7	161.0	99.4	99.5	156.9	158.3	151.5	152.4
II.....	103.8	103.3	110.2	110.0	106.2	106.5	162.1	162.7	99.2	99.6	156.2	157.4	152.7	153.6
III.....	104.7	104.1	112.6	112.6	107.6	108.2	164.2	164.4	99.4	99.4	156.9	157.9	153.6	154.6
Percent change; quarterly data at seasonally adjusted annual rates														
1969.....	0.2	-0.3	2.9	2.9	2.6	3.2	7.0	6.5	1.5	1.1	6.7	6.8	4.9	4.7
1970.....	.8	.3	-8	-1.0	-1.6	-1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971.....	3.6	3.3	3.0	2.9	-5	-4	6.6	6.6	2.2	2.2	2.9	3.1	4.4	4.5
1972.....	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.8	3.4	3.0
1973.....	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974.....	-2.4	-2.5	-2.0	-2.0	.4	.5	9.4	9.4	-1.4	-1.4	12.1	12.2	9.5	10.2
1975.....	2.2	2.0	-2.0	-2.2	-4.1	-4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976.....	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.8	4.7	5.1
1977.....	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978.....	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979.....	-1.2	-1.5	2.3	2.2	3.5	3.7	9.4	9.0	-1.7	-2.0	10.7	10.7	9.0	8.8
1980.....	-5	-7	-1.3	-1.4	-8	-7	10.5	10.4	-2.6	-2.8	11.1	11.1	9.2	10.0
1981.....	2.4	1.9	3.1	2.7	.7	.7	9.7	9.8	-6	-6	7.1	7.7	9.4	9.6
1982.....	-1	-1	-2.8	-2.8	-2.7	-2.7	7.7	7.8	1.5	1.6	7.9	7.9	5.4	5.8
1981: III.....	4.7	3.8	5.2	4.3	.5	.5	9.6	9.6	-2.2	-2.1	4.7	5.6	9.9	10.0
IV.....	-4.1	-4.4	-7.8	-8.3	-3.9	-4.0	7.5	7.6	.3	.3	12.2	12.6	8.2	9.5
1982: I.....	-4	.1	-6.3	-6.2	-6.0	-6.2	9.4	10.0	6.3	6.8	9.8	9.9	3.4	3.7
II.....	-1.6	-.4	-1.0	.8	.6	1.2	6.4	5.8	1.1	.5	8.1	6.2	5.5	5.4
III.....	1.7	2.3	-1.1	-6	-2.7	-2.9	6.7	7.2	-1.0	-.6	5.0	4.7	2.7	2.2
IV.....	3.3	1.3	-2.3	-4.1	-5.4	-5.3	5.7	5.8	3.7	3.7	2.3	4.4	2.6	3.7
1983: I.....	2.0	3.7	4.2	4.9	2.1	1.2	5.4	6.8	5.8	7.2	3.3	3.0	5.5	5.3
II.....	5.4	6.6	12.2	13.2	6.5	6.2	3.5	4.3	-.7	.1	-1.8	-2.1	3.3	3.2
III.....	3.5	3.1	9.0	9.8	5.3	6.5	5.3	4.2	.5	-.5	1.8	1.1	2.5	2.5

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

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

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

⁴ Hourly compensation divided by the consumer price index.

⁵ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector. Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

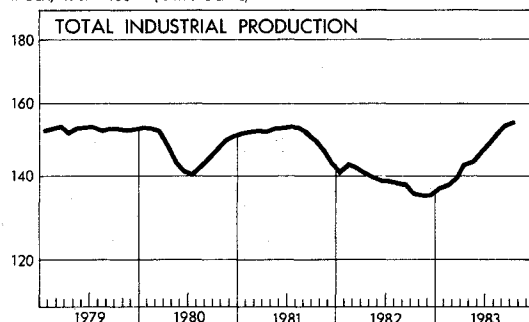
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

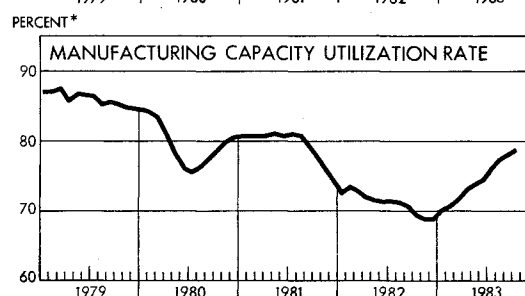
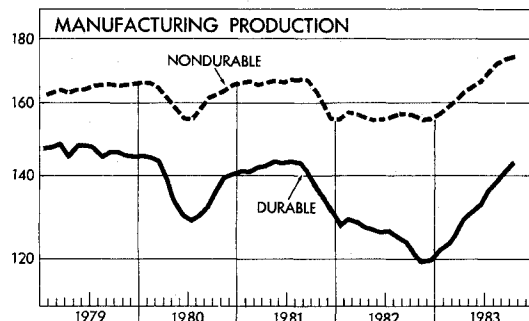
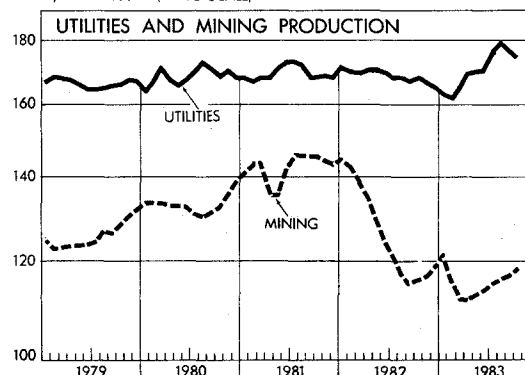
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.8 percent in October, following a rise of 1.3 percent in September. The index for October was 14.1 percent above its year earlier level.

INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



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

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent ¹		
			Manufacturing			Mining	Utilities	Manufacturing		Industrial materials (Federal Reserve series)
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series ²	
1967 proportion	100.00		87.95	51.98	35.97	6.36	5.69			
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.6	86	91.7
1974.....	129.3	-.4	129.4	125.7	134.6	115.3	143.7	83.7	83	87.0
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	72.9	77	73.3
1976.....	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81	81.1
1977.....	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	83	82.6
1978.....	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	84	85.6
1979.....	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	83	87.6
1980.....	147.0	-3.6	146.7	136.7	161.2	132.7	168.3	79.6	78	80.4
1981.....	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	76	80.7
1982.....	138.6	-8.2	137.6	124.7	156.2	126.1	168.7	71.1	70	70.1
1982: Oct	135.7	-9.0	135.0	120.3	156.2	115.9	167.8	69.4		67.9
Nov	134.9	-7.8	134.0	119.3	155.3	116.8	166.7	68.8		67.0
Dec	135.2	-5.7	134.5	119.9	155.6	118.4	164.2	68.9	68	66.6
1983: Jan	137.4	-2.3	136.7	122.5	157.4	121.9	163.1	70.0		68.7
Feb	138.1	-3.4	138.2	123.9	159.0	115.6	162.0	70.6		70.1
Mar	140.0	-1.2	140.4	126.3	160.7	112.6	165.8	71.6	70	71.5
Apr	142.6	1.7	143.1	129.1	163.3	111.6	169.3	72.9		72.5
May	144.4	3.7	145.1	131.0	165.4	112.8	169.7	73.8		73.5
June	146.4	5.6	147.4	133.2	167.8	112.6	169.8	74.9	73	74.4
July ^r	149.7	7.9	150.6	136.8	170.6	115.0	176.0	76.4		76.5
Aug ^r	151.7	9.6	152.6	138.7	172.5	116.3	179.5	77.3		77.4
Sept ^r	153.6	11.9	154.8	141.6	173.9	117.4	176.4	78.3		78.4
Oct ^p	154.8	14.1	156.2	143.5	174.6	118.5	174.8	78.9		78.9

¹ Output as percent of capacity.

² Annual data are averages of the four monthly indexes.

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products										Materials	Supple- mentary group: Energy total
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Con- struction supplies	Business supplies		
		Total	Durable goods	Nondur- able goods	Total	Business	Defense and space equip- ment					
1967 proportion.....	47.82	27.68	7.89	19.79	20.14	12.63	7.51	12.89	6.42	6.47	39.29	12.23
1973	124.4	131.5	146.2	125.6	114.5	134.2	81.4	137.2	139.8	134.6	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	82.4	135.3	134.5	136.0	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	80.0	123.1	116.3	129.7	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	79.8	137.2	132.6	141.7	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	81.3	145.1	140.6	149.5	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	86.5	154.1	151.7	156.5	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	93.4	160.5	158.0	163.1	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	98.2	151.9	140.9	162.8	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	102.7	154.4	141.9	166.7	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	109.4	143.3	124.3	162.1	133.7	135.7
1982: Oct.....	138.7	142.2	126.5	148.5	134.0	147.1	111.9	141.6	122.5	160.5	130.0	134.1
Nov.....	138.3	141.3	124.6	147.9	134.2	146.4	113.6	141.8	123.4	160.1	128.4	133.3
Dec.....	139.5	142.0	125.9	148.4	136.1	148.1	115.9	141.5	123.0	159.8	127.8	132.2
1983: Jan.....	140.1	143.6	131.6	148.3	135.3	146.6	116.4	143.7	127.0	160.3	132.0	132.4
Feb.....	138.9	143.4	134.4	147.0	132.7	142.7	116.1	145.3	129.7	160.9	134.9	131.0
Mar.....	139.9	144.3	136.3	147.5	133.8	143.7	117.0	147.8	133.1	162.3	137.6	131.9
Apr.....	142.8	147.7	140.5	150.5	136.2	146.9	118.2	150.8	136.4	165.2	139.7	133.9
May.....	144.5	150.4	145.5	152.3	136.5	147.7	117.6	152.2	138.4	166.0	141.7	133.8
June.....	146.4	152.4	149.2	153.6	138.2	150.2	118.0	154.5	142.1	166.8	143.7	133.6
July ^r	149.0	154.8	152.9	155.6	141.0	153.3	120.4	158.1	145.8	170.4	147.8	138.5
Aug ^r	150.6	156.1	154.0	156.9	143.1	156.5	120.7	161.7	149.2	174.1	149.6	139.5
Sept ^r	152.5	157.8	157.9	157.8	145.1	158.8	122.0	163.2	150.7	175.6	151.7	137.8
Oct ^p	153.8	158.2	158.0	158.2	147.8	162.3	123.5	163.9	151.0	.....	153.0	137.1

[1967 = 100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Non-electrical 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
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1982: Oct.....	69.6	54.1	107.6	140.4	165.4	100.8	103.0	117.2	.....	142.0	194.1	151.5
Nov.....	63.6	47.5	107.0	139.6	165.5	100.2	101.7	119.1	.....	141.7	192.8	152.0
Dec.....	63.5	46.6	107.3	139.2	165.5	103.7	108.8	121.4	.....	142.8	195.9	152.8
1983: Jan.....	73.1	59.0	107.6	138.0	169.5	106.3	113.9	130.0	.....	141.3	197.6	154.4
Feb.....	77.9	64.3	110.3	136.2	168.9	109.6	123.0	130.2	.....	144.0	202.3	153.0
Mar.....	81.2	66.9	113.9	138.6	173.8	110.1	123.2	128.7	.....	145.9	205.7	152.0
Apr.....	83.1	68.5	115.3	143.1	177.2	111.4	125.5	132.1	.....	145.7	208.5	153.7
May.....	84.9	69.5	115.5	146.1	180.1	113.8	130.4	135.8	.....	145.2	211.0	155.6
June.....	84.8	69.7	118.5	149.5	182.4	116.6	136.2	137.4	.....	147.4	214.7	157.7
July ^r	85.5	71.8	122.7	154.2	188.3	119.7	142.3	141.3	.....	152.0	218.3	159.9
Aug ^r	87.2	75.1	126.0	157.2	189.2	121.1	144.3	141.6	.....	156.3	220.4	159.0
Sept ^r	91.3	78.1	128.2	158.5	194.4	124.7	150.7	141.5	.....	158.6	222.1	.....
Oct ^p	94.1	.....	129.3	161.9	198.1	125.6	151.1	.....	.....	160.9	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1977 = 100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1975.....	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555	
1976.....	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592	
1977.....	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739	
1978.....	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977	
1979.....	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059	
1980.....	230.7	175.7	87.3	63.1	43.8	44.7	55.0	107.0	904	
1981.....	239.4	186.1	86.6	62.7	51.3	48.2	53.3	107.0	906	
1982.....	232.0	181.0	74.8	51.9	54.6	51.5	51.1	111.0	685	
		Annual rates								Annual rates
1982: Sept.....	230.7	178.2	71.7	53.0	54.6	51.9	52.5	114	671	
Oct.....	234.1	181.9	76.4	53.6	54.1	51.4	52.2	105	656	
Nov.....	243.7	190.5	81.2	55.8	54.6	54.7	53.2	122	608	
Dec.....	240.2	190.8	86.0	58.6	52.6	52.2	49.4	131	595	
1983: Jan.....	247.9	195.0	89.7	63.4	53.3	52.0	52.9	127	803	
Feb.....	243.0	194.3	93.6	68.8	51.0	49.8	48.7	119	693	
Mar.....	241.9	194.9	96.1	72.3	49.7	49.0	47.0	131	632	
Apr.....	247.4	199.5	102.0	77.3	46.8	50.7	47.9	129	652	
May.....	254.8	206.0	107.5	82.2	46.3	52.2	48.7	148	734	
June.....	264.3	214.7	113.5	87.9	49.0	52.2	49.6	151	785	
July.....	269.6	218.5	118.2	92.7	48.1	52.2	51.1	137	741	
Aug ^p	274.8	221.4	120.2	94.8	50.5	50.7	53.4	146	783	
Sept ^p	272.7	222.2	118.4	92.7	50.5	53.3	50.6	143	830	
Oct ^p								139	856	

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					
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	^s 398	5.4
1980.....	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981.....	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982.....	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
Seasonally adjusted annual rates									
1982: Oct	1,142	716	66	360	1,154	1,077	481	245	.....
Nov.....	1,361	868	79	414	1,227	1,053	545	246	.....
Dec.....	1,280	842	79	359	1,326	1,035	529	251	5.5
1983: Jan	1,694	1,126	100	468	1,447	1,195	611	259	.....
Feb.....	1,784	1,103	117	564	1,479	1,138	593	262	.....
Mar.....	1,605	1,008	100	497	1,467	1,147	611	262	5.7
Apr.....	1,506	1,001	117	388	1,536	1,164	635	266	.....
May.....	1,807	1,183	96	528	1,635	1,353	665	273	.....
June.....	1,736	1,127	123	486	1,761	1,386	^r 658	^r 284	5.5
July.....	1,804	1,032	135	637	1,782	^r 1,432	^r 599	^r 290	.....
Aug ^r	1,904	1,135	110	659	1,652	1,714	556	298	.....
Sept ^r	1,672	1,039	121	512	1,506	1,476	632	298	5.8
Oct ^p	1,608	964	115	529	1,647	.....	.....	.....	.....

¹ Seasonally adjusted.

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

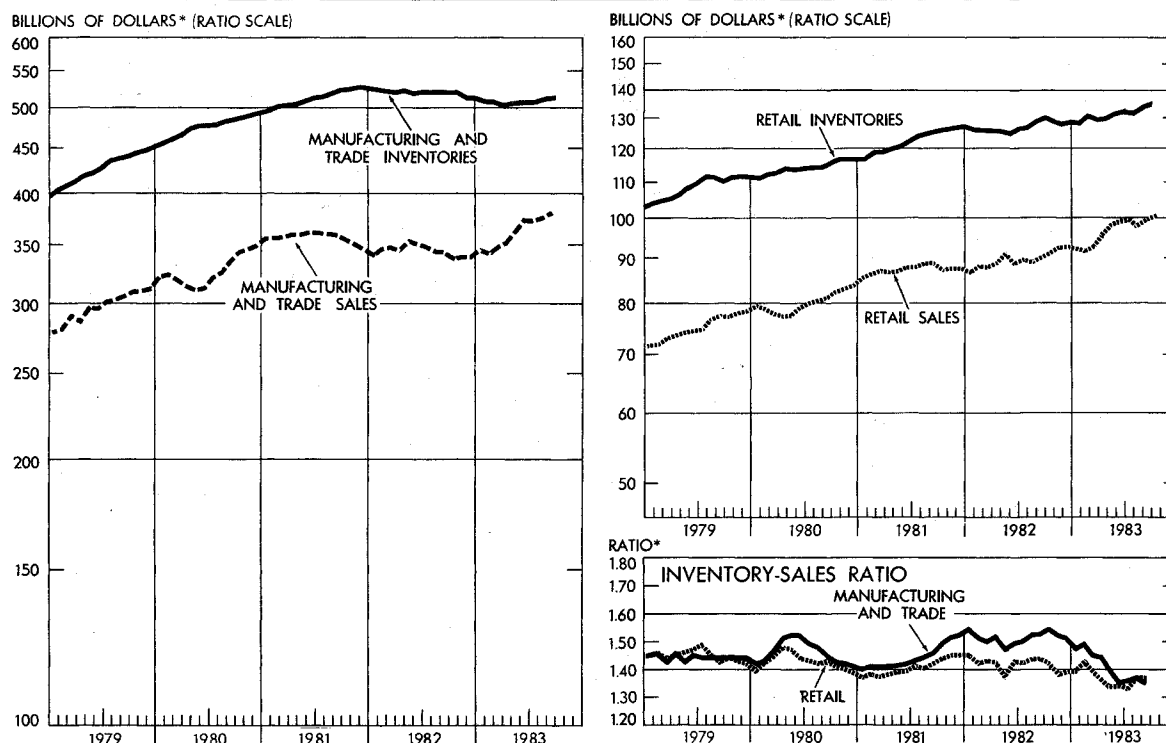
³ New series beginning March 1979.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 1.5 percent in September and inventories rose \$2.5 billion. According to the advance survey, total retail sales rose 1.1 percent in October following an increase of 1.3 percent in September.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Manufac- turing and trade ¹	Retail
					Total	Durable goods stores	Nondura- ble goods stores	Total	Durable goods stores	Nondura- ble goods stores		
Millions of dollars, seasonally adjusted												
1975.....	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976.....	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977.....	229,624	351,036	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978.....	260,307	398,890	66,117	85,685	67,286	23,218	44,067	102,790	49,987	52,803	1.44	1.43
1979.....	297,663	450,736	78,680	98,394	75,047	25,196	49,850	111,229	53,717	57,512	1.43	1.44
1980.....	327,284	492,885	92,658	112,341	80,235	24,401	55,834	116,430	54,400	62,030	1.45	1.42
1981.....	356,099	526,152	100,673	116,986	87,298	26,335	60,963	126,833	59,095	67,738	1.44	1.40
1982.....	344,179	511,942	95,363	118,790	89,640	26,739	62,901	128,250	59,597	68,653	1.51	1.41
1982: Sept.....	342,882	521,000	92,527	119,537	89,897	26,619	63,278	129,788	61,668	68,120	1.52	1.44
Oct.....	336,905	519,797	91,806	120,162	90,905	27,154	63,751	128,849	60,581	68,268	1.54	1.42
Nov.....	338,722	513,888	91,912	118,349	92,492	28,721	63,771	127,619	59,417	68,202	1.52	1.38
Dec.....	338,391	511,942	91,389	118,790	92,459	28,723	63,736	128,250	59,597	68,653	1.51	1.39
1983: Jan.....	345,337	507,550	94,790	117,564	92,308	28,307	64,001	127,869	59,735	68,134	1.47	1.39
Feb.....	341,490	507,665	92,245	116,417	91,164	27,490	63,674	130,392	61,517	68,875	1.49	1.43
Mar.....	348,009	503,222	92,943	116,591	93,263	29,160	64,103	129,327	60,412	68,915	1.45	1.39
Apr.....	351,100	504,796	92,586	117,498	95,449	30,668	64,781	129,901	60,640	69,261	1.44	1.36
May.....	363,925	505,658	97,529	115,855	98,431	32,124	66,307	131,654	61,401	70,253	1.39	1.34
June.....	373,572	505,521	100,479	115,630	99,173	32,663	66,510	132,501	62,019	70,482	1.35	1.34
July.....	372,434	505,826	100,315	115,745	99,521	32,539	66,982	131,905	61,284	70,621	1.36	1.33
Aug ^r	374,434	510,430	100,644	116,813	97,801	30,893	66,908	133,783	62,313	71,470	1.36	1.37
Sept ^p	379,921	512,901	102,030	117,514	99,111	31,972	67,139	135,366	64,038	71,328	1.35	1.37
Oct ^p					100,175	32,891	67,284					

¹ See page 21 for manufacturing.

² Monthly average for year and total for month.

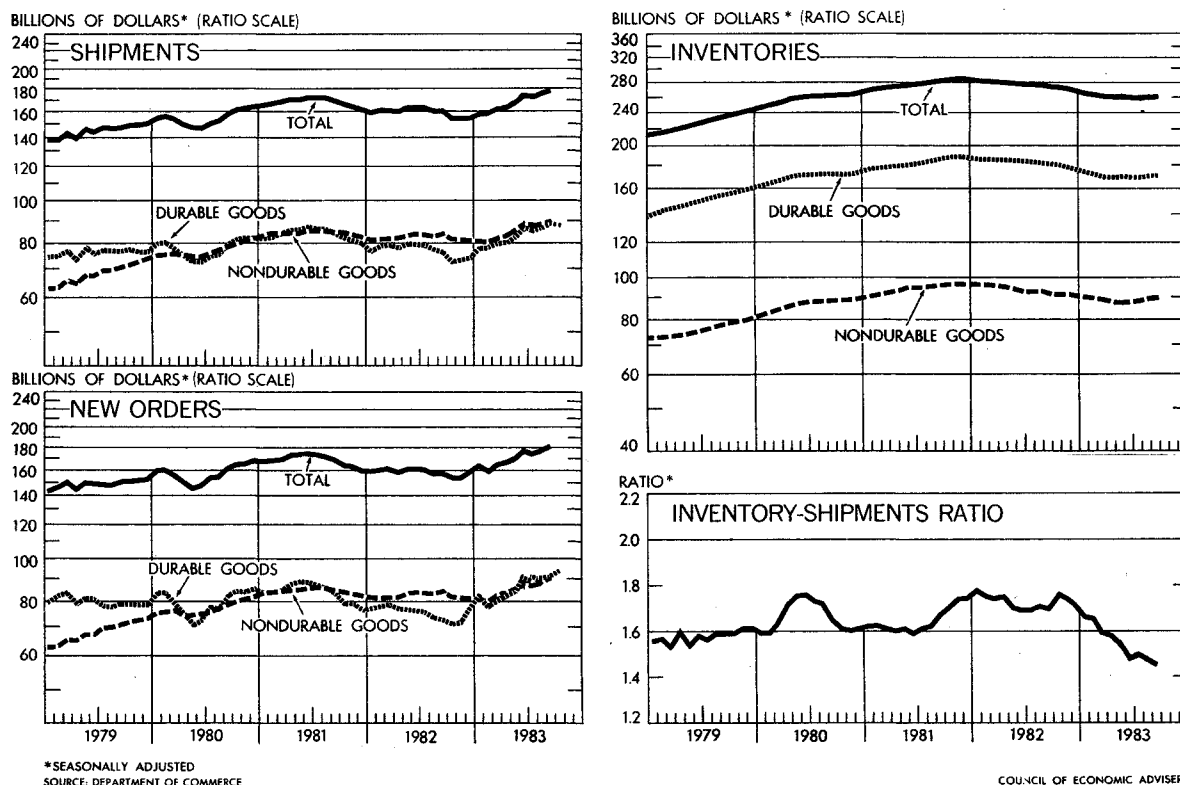
³ Book value, end of period, seasonally adjusted.

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

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' unfilled orders ³	Manufacturers' inventory—shipments ratio ⁴
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
Millions of dollars, seasonally adjusted												
1975.....	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976.....	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977.....	113,202	59,267	53,935	189,195	121,575	67,620	115,061	61,111	15,291	53,950	205,675	1.61
1978.....	126,905	67,848	59,057	210,415	137,834	72,581	131,616	72,409	19,458	59,207	262,671	1.57
1979.....	143,936	76,060	67,876	241,113	160,554	80,559	147,466	79,513	23,231	67,953	305,453	1.57
1980.....	154,391	77,550	76,841	264,114	174,547	89,567	156,142	79,341	23,259	76,801	325,908	1.66
1981.....	168,129	83,872	84,257	282,333	186,222	96,111	167,924	83,725	24,059	84,199	323,346	1.64
1982.....	159,177	76,843	82,334	264,902	175,200	89,702	157,371	75,103	20,687	82,268	300,971	1.73
1982: Sept.....	160,458	76,419	84,039	271,675	180,520	91,155	156,572	72,348	20,217	84,224	301,678	1.69
Oct.....	154,194	72,478	81,716	270,786	179,675	91,111	152,362	70,735	20,127	81,627	299,846	1.76
Nov.....	154,318	73,005	81,313	267,920	177,061	90,859	152,604	71,067	19,983	81,537	298,132	1.74
Dec.....	154,543	73,495	81,048	264,902	175,200	89,702	157,382	76,180	19,679	81,202	300,971	1.71
1983: Jan.....	158,239	77,744	80,495	262,117	172,506	89,611	162,871	82,355	20,507	80,516	305,599	1.66
Feb.....	158,081	77,769	80,312	260,856	171,572	89,284	157,757	77,449	19,175	80,308	305,268	1.65
Mar.....	161,803	79,595	82,208	257,304	169,377	87,927	162,587	79,951	20,032	82,636	306,053	1.59
Apr.....	163,065	80,241	82,824	257,397	169,814	87,583	166,025	83,101	22,592	82,924	309,015	1.58
May.....	167,965	82,669	85,296	258,149	170,734	87,415	169,874	84,456	22,228	85,418	310,922	1.54
June.....	173,920	86,582	87,338	257,390	169,840	87,550	178,489	90,905	24,289	87,584	315,488	1.48
July.....	172,598	85,646	86,952	258,176	169,693	88,483	175,455	88,234	21,580	87,221	318,348	1.50
Aug.....	175,989	87,918	88,071	259,834	170,576	89,258	178,302	89,978	23,028	88,324	320,664	1.48
Sept ^p	178,780	88,970	89,810	260,021	170,385	89,636	181,151	90,996	25,213	90,155	323,032	1.45
Oct ^p		88,077						93,728	26,415			

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

² Book value, end of period.

³ End of period.

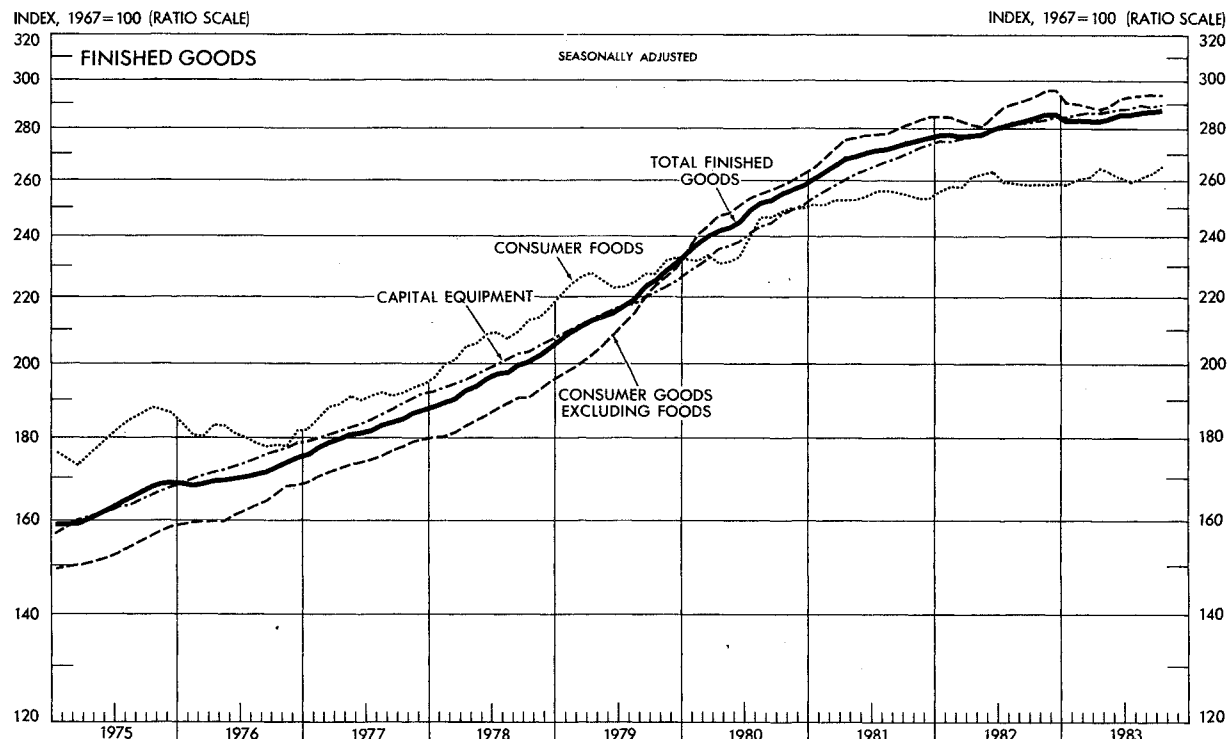
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In October, the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Prices of finished consumer foods rose 1.1 percent and prices of other finished consumer goods were about unchanged. Prices of capital equipment rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

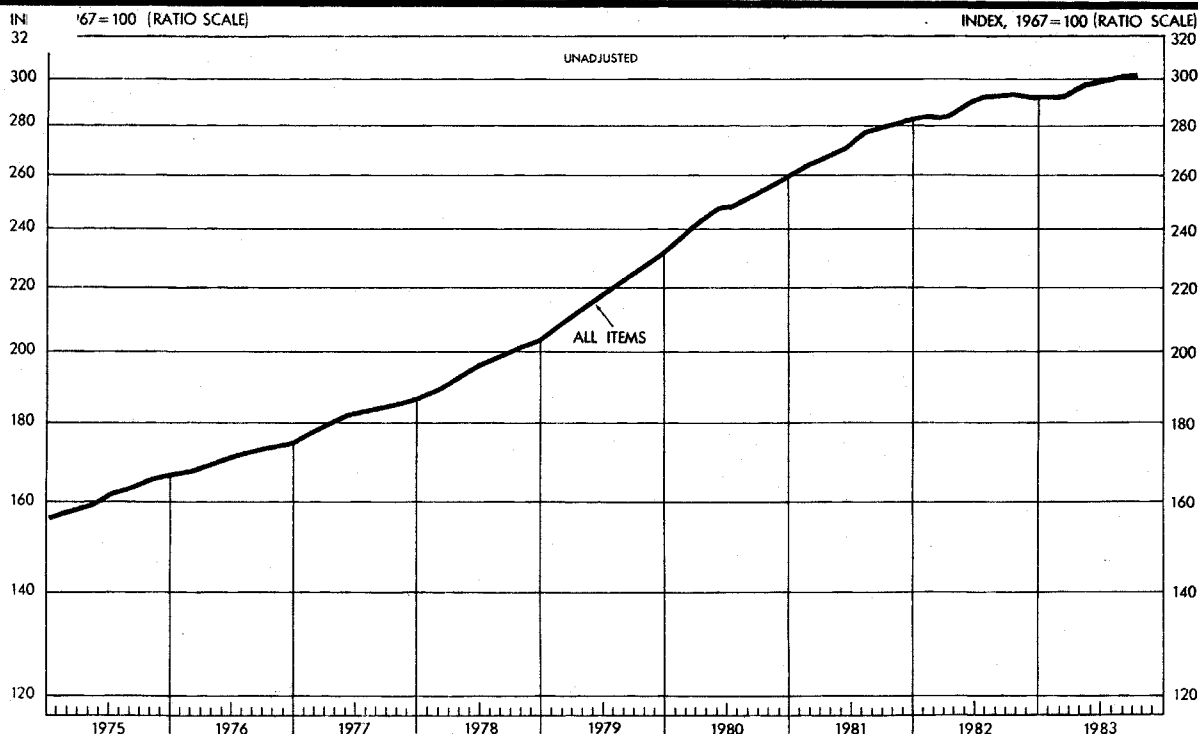
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equip-ment							
				Total	Durable	Nondurable								
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1982: Oct	283.8	258.2	290.3	293.2	228.5	341.7	282.0	284.4	310.9	234.0	316.6	314.3	237.0	480.4
Nov	285.5	258.2	292.5	295.8	229.8	345.3	283.1	286.2	311.7	233.7	317.4	317.3	239.4	484.8
Dec	286.4	258.8	293.5	296.7	230.4	346.4	284.4	287.0	311.8	234.0	317.5	316.6	240.3	480.6
1983: Jan	283.3	258.3	289.5	290.8	229.6	337.3	283.9	283.1	310.1	236.0	315.6	315.8	243.0	472.6
Feb	283.8	260.9	289.2	290.0	232.2	333.7	285.0	283.4	309.8	239.4	315.0	316.8	248.8	463.3
Mar	283.0	261.4	288.1	288.0	232.6	329.7	285.8	282.2	308.6	239.8	313.7	318.9	250.5	466.4
Apr	283.0	264.2	287.1	286.7	232.4	327.4	285.6	282.3	307.2	246.3	311.9	323.9	258.0	466.5
May	283.7	262.9	288.4	288.3	232.9	330.0	286.2	282.9	308.6	245.3	313.3	324.1	255.0	472.9
June	285.1	261.4	290.8	291.4	234.0	334.7	287.0	284.5	311.1	243.2	316.2	323.6	251.0	479.9
July	285.3	259.6	291.8	292.5	233.8	336.8	287.7	284.6	312.2	242.3	317.4	319.7	244.6	481.2
Aug	286.4	260.7	292.9	293.2	234.7	337.4	289.6	285.5	314.0	250.5	318.8	326.5	254.2	482.3
Sept	286.9	262.4	293.0	293.7	233.8	338.9	288.8	286.4	316.1	260.9	320.3	328.0	254.6	486.1
Oct	287.8	265.3	293.1	293.6	232.8	339.6	289.6	287.3	317.0	258.0	321.5	327.2	255.2	482.3

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted (0.3 percent not seasonally adjusted). The index was 2.9 percent above its level in October 1982.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items ¹	Food	Housing						Appar- el and upkeep	Transportation			Medical care	Ener- gy ⁴	All items less food, energy and shelter
			Total ¹	Shelter				Fuel and other utilities		Total ¹	New cars	Motor fuel ³			
				Total	Rent- ers' costs ²	Home- own- ers' costs ²	Mainte- nance and repairs								
NSA					NSA	NSA									
Rel. imp. ⁵	100.0	19.0	37.7	21.3	6.9	13.9	0.5	8.4	5.2	21.8	3.5	6.2	6.0	12.4	47.3
1975.....	161.2	175.4	164.5	169.7			187.6	167.8	142.3	150.6	127.6	170.8	168.6	176.6	149.4
1976.....	170.5	180.8	174.6	179.0			199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977.....	181.5	192.2	186.5	191.1			214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978.....	195.4	211.4	202.8	210.4			233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979.....	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980.....	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981.....	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982.....	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1982: Oct.....	294.1	288.1	320.5	342.6			339.4	362.7	193.3	296.4	199.2	395.4	338.7	426.6	250.1
Nov.....	293.6	288.2	319.9	340.7			339.0	367.1	193.2	296.0	198.7	394.2	341.8	430.2	250.7
Dec.....	292.4	288.1	317.4	336.0	100.2	100.0	337.8	369.6	192.7	295.8	199.3	391.2	344.4	431.3	251.9
1983: Jan.....	293.1	288.3	318.9	338.3	100.8	100.7	342.9	368.9	193.2	293.9	199.4	378.3	347.2	420.5	253.1
Feb.....	293.2	288.3	318.9	339.1	101.1	100.9	339.4	366.9	194.2	289.1	201.1	353.0	350.1	404.9	254.2
Mar.....	293.4	290.1	318.7	339.2	101.3	100.9	339.9	365.1	194.1	289.0	202.6	349.5	351.7	401.3	254.9
Apr.....	295.5	291.3	320.4	341.6	101.7	101.7	343.6	365.8	194.5	292.1	201.3	363.2	353.3	409.3	255.5
May.....	297.1	292.2	321.5	342.7	102.2	102.0	344.3	368.8	195.8	295.8	200.6	378.1	354.8	419.5	256.1
June.....	298.1	291.3	322.1	343.6	102.5	102.2	345.1	368.9	196.5	297.1	200.8	380.9	356.4	420.9	257.0
July.....	299.3	291.0	323.4	345.3	103.1	102.7	346.1	370.1	197.7	298.6	200.8	382.5	358.4	422.3	258.5
Aug.....	300.3	291.6	324.2	346.6	103.6	103.0	347.9	371.1	198.4	301.6	202.5	387.1	360.3	425.4	259.7
Sept.....	301.8	292.5	325.8	348.4	104.3	103.5	346.6	373.6	198.4	304.1	204.5	388.9	361.7	428.2	260.9
Oct.....	302.6	293.9	326.6	349.8	104.7	103.9	351.1	373.1	198.4	305.9	205.9	387.1	363.0	426.6	262.4

¹ Includes items not shown separately.

² December 1982=100.

³ Includes direct pricing of diesel and gasoline beginning September 1981.

⁴ Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

⁵ Relative importance, December 1982.

⁶ Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.

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

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Exclud- ing foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1974	18.3	13.0	20.5	22.6									15.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	-2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
	Change, month to month												
1982: Oct	0.4	-0.0	0.7	0.0	3.7	-1.5	6.7	2.2	4.9	-2.6	8.4	4.0	3.6
Nov	.6	0	.9	.4	4.3	-1.8	8.1	1.1	6.2	-3.1	11.0	3.9	3.7
Dec	.3	.2	.3	.5	5.2	.8	7.8	3.6	4.7	-3.5	8.7	3.5	3.7
1983: Jan	-1.1	-2	-2.0	-2	-7	.2	-3.2	2.7	1.5	-7	1.6	2.4	2.2
Feb	.2	1.0	-.3	.4	-2.4	4.2	-7.6	2.7	.9	1.2	-.1	1.9	2.2
Mar	-.3	.2	-.7	.3	-4.7	4.1	-11.2	2.0	.1	2.4	-2.2	2.8	2.2
Apr	0	1.1	-.5	-.1	-.4	9.5	-5.5	2.4	-.6	4.7	-4.4	2.6	2.1
May	.2	-.5	.6	.2	-.1	3.1	-2.3	1.7	-1.3	3.7	-5.0	2.2	2.3
June	.5	-.6	1.1	.3	3.0	0	4.8	1.7	-.9	2.0	-3.5	1.8	1.8
July	.1	-.7	.4	.2	3.3	-6.8	8.3	3.0	1.4	1.0	1.2	2.7	1.4
Aug	.4	.4	.2	.7	3.9	-3.3	7.0	4.8	1.8	-.2	2.2	3.3	1.4
Sept	.2	.7	.2	-.3	2.5	1.5	3.2	2.5	2.8	.8	4.0	2.1	1.4
Oct	.3	1.1	-.0	.3	3.6	9.1	1.5	2.7	3.4	.8	4.9	2.8	1.3

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

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

Period	All items ¹	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy ³	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)		
			Total ¹	Shelter			Fuel and other utilities	Total ¹		New cars	Motor fuel ²	From 3 months earlier				From 6 months earlier	From year earlier NSA	
				Total ¹	Renters' costs	Homeowners' costs NSA												Maintenance and repairs NSA
Change, December to December, NSA																		
1974	12.2	12.2	13.4	11.4	.....	.....	16.2	16.6	8.7	13.3	11.5	20.6	12.4	21.6	11.3	.....	.....	11.0
1975	7.0	6.5	7.5	7.3	.....	.....	5.5	11.2	2.3	9.8	7.3	11.0	9.9	11.6	6.4	.....	.....	9.1
1976	4.8	.6	5.4	4.2	.....	.....	7.1	9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0	.....	.....	5.8
1977	6.8	8.0	7.6	8.7	.....	.....	7.2	8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2	.....	.....	6.5
1978	9.0	11.8	9.9	11.5	.....	.....	10.1	5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5	.....	.....	7.7
1979	13.3	10.2	15.2	17.4	.....	.....	10.3	16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2	.....	.....	11.3
1980	12.4	10.2	13.7	15.1	.....	.....	10.6	13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9	.....	.....	13.5
1981	8.9	4.3	10.2	9.9	.....	.....	9.2	14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4	.....	.....	10.4
1982	3.9	3.1	3.6	2.4	.....	.....	4.2	9.7	1.6	1.7	1.6	-6.5	11.0	1.3	6.1	.....	.....	6.1
Change, month to month																		
1982: Oct.....	0.4	0.2	0.4	0.1	.....	.....	0.3	1.5	0.3	0.3	-0.2	-0.2	0.7	1.3	0.6	3.3	7.2	5.1
Nov.....	0	.0	-.2	-.6	.....	.....	-.1	1.2	-.1	-.1	-.3	-.3	.9	.8	.2	2.1	5.1	4.6
Dec.....	-.3	-.0	-.8	-1.4	.....	.....	-.4	.7	-.3	-.1	.3	-.8	.8	.3	.5	.5	2.3	3.9
1983: Jan.....	.2	.1	.5	.7	0.6	0.7	1.5	-.2	.3	-.6	.1	-3.3	.8	⁴ -.2.5	.5	-.4	1.4	3.8
Feb.....	-.2	0	0	.2	.3	.2	-1.0	-.5	.5	-1.6	.9	-6.7	.8	-3.7	.4	-1.2	.4	3.5
Mar.....	.1	.6	-.1	.0	.2	.0	.1	-.5	-.1	-.0	.7	-1.0	.5	-.9	.3	.4	.5	3.6
Apr.....	.6	.4	.5	.7	.4	.8	1.1	.2	.2	1.1	-.6	3.9	.5	2.0	.2	2.1	.8	3.9
May.....	.5	.3	.3	.3	.5	.3	.2	.8	.7	1.3	-.3	4.1	.4	2.5	.2	5.1	1.9	3.5
June.....	.2	-.3	.2	.3	.3	.2	.2	.0	.4	.4	.1	.7	.5	.3	.4	5.4	2.9	2.6
July.....	.4	-.1	.4	.5	.6	.5	.3	.3	.6	.5	0	.4	.6	.3	.6	4.7	3.4	2.4
Aug.....	.4	.2	.2	.4	.5	.3	.5	.3	.4	1.0	.8	1.2	.5	.7	.5	4.2	4.7	2.6
Sept.....	.5	.3	.5	.5	.7	.5	-.4	.7	0	.8	1.0	.5	.4	.7	.5	5.3	5.4	2.9
Oct.....	.4	.5	.2	.4	.4	.4	1.3	-.1	0	.6	.7	-.5	.4	-.4	.6	5.5	5.1	2.9

¹ Includes items not shown separately.

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

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

⁴ Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.

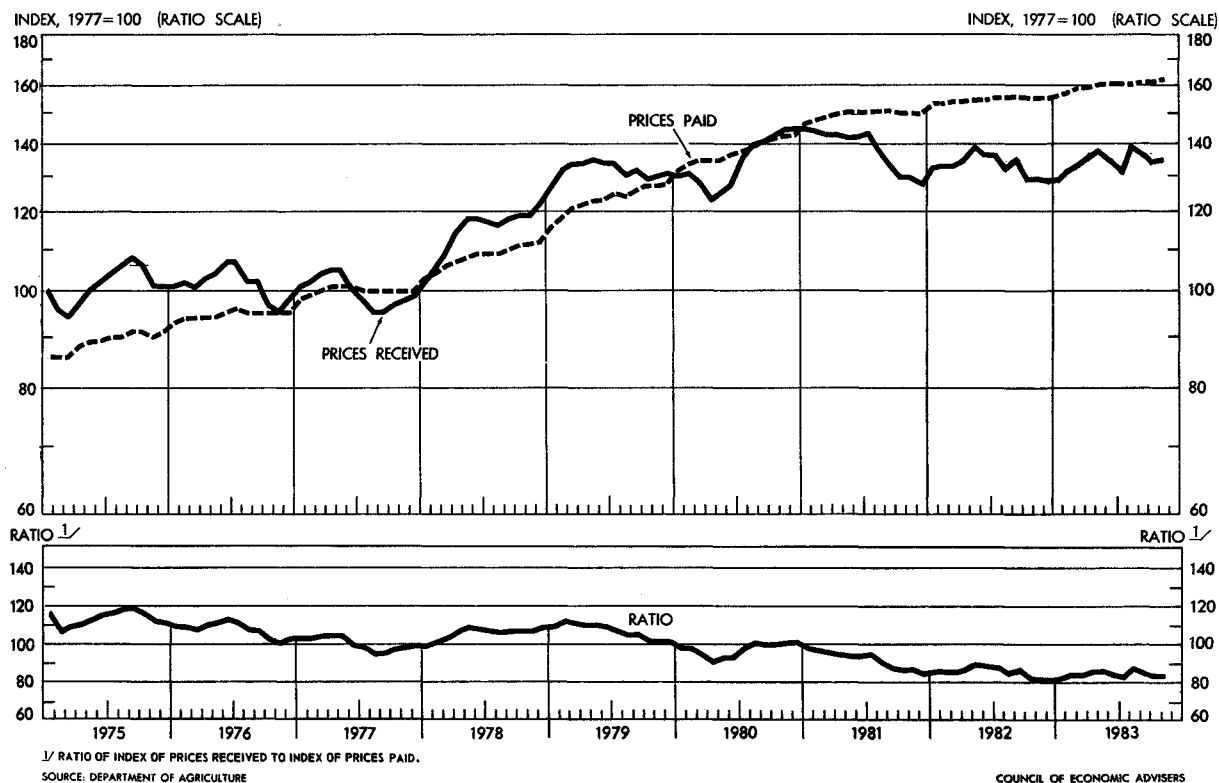
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.7 percent in November and prices paid by farmers rose 0.6 percent in the month ended November 15.



[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	156	154	149	86
1982: Nov	128	117	139	156	154	^r 148	82
Dec	127	114	139	156	153	148	81
1983: Jan	128	114	142	157	156	150	82
Feb	132	118	146	158	157	151	84
Mar	134	121	146	159	157	152	84
Apr	136	127	145	159	158	153	86
May	137	129	144	160	159	154	86
June	134	126	141	160	159	154	84
July	131	125	137	160	158	152	82
Aug	139	139	139	160	159	153	87
Sept	136	^r 134	137	161	159	154	84
Oct	^r 134	137	135	161	158	153	^r 83
Nov	135	136	135	162	159	154	83

¹ Includes items not shown separately.

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

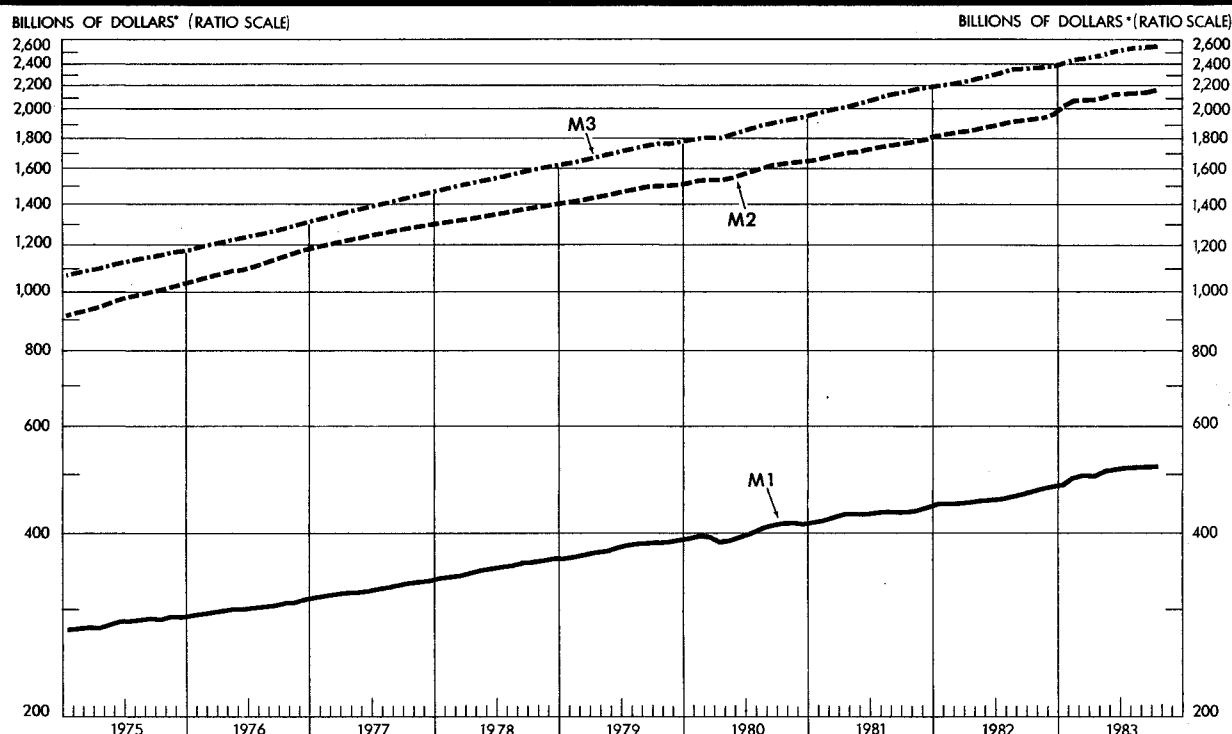
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in the monetary aggregates accelerated in October.



* 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	M2	M3	L	Percent change from year or 6 months earlier ²		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) ¹	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1975: Dec	291.1	1,023.0	1,161.7	1,371.9	4.9	12.6	9.4
1976: Dec	310.4	1,163.5	1,296.3	1,522.4	6.6	13.7	11.6
1977: Dec	335.5	1,286.4	1,451.8	1,711.0	8.1	10.6	12.0
1978: Dec	363.2	1,388.5	1,613.5	1,922.9	8.3	7.9	11.1
1979: Dec	389.0	1,497.5	1,758.4	2,131.8	7.1	7.9	9.0
1980: Dec	414.1	1,630.3	1,936.7	2,343.6	6.5	8.9	10.1
1981: Dec	440.6	1,794.9	2,167.9	2,622.0	6.4	10.1	11.9
1982: Dec	478.2	1,959.5	2,377.6	2,896.8	8.5	9.2	9.7
1982: Oct	468.7	1,929.7	2,352.0	2,866.0	8.8	10.6	11.8
Nov	474.0	1,945.0	2,370.2	2,882.4	9.8	10.5	11.9
Dec	478.2	1,959.5	2,377.6	2,896.8	11.2	10.5	10.7
1983: Jan	482.1	2,010.0	2,403.3	2,930.6	12.6	14.2	10.8
Feb	491.1	2,050.8	2,430.6	2,960.2	14.8	16.1	10.0
Mar	497.6	2,069.9	2,447.1	2,987.6	15.4	16.6	9.9
Apr	496.5	2,074.8	2,453.9	^r 3,006.1	12.2	15.6	8.9
May	507.4	2,096.2	2,476.2	^r 3,032.2	14.6	16.2	9.1
June	511.7	2,114.4	2,498.8	^r 3,060.1	14.5	16.4	10.5
July	515.5	2,126.3	2,510.2	.....	14.3	11.9	9.1
Aug	516.7	2,136.9	2,528.3	.....	10.7	8.6	8.2
Sept	517.1	2,145.1	2,543.4	.....	8.0	7.4	8.0
Oct ^p	517.9	2,161.4	2,561.1	.....	8.8	8.5	8.9

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

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

NOTE.—See page 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits ¹	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits ²	Large denomination time deposits ²	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only										
					NSA	NSA	NSA	NSA	NSA	NSA	NSA	NSA	NSA	NSA	NSA	NSA
Dec:																
1975.....	73.9	214.1	0.9	5.8	2.7	0.4	.....	388.8	338.1	129.9	8.4	9.7	67.2	76.8	8.4	48.0
1976.....	80.6	224.4	2.7	10.6	2.4	.6	.....	453.0	391.0	118.2	14.2	13.1	71.7	80.8	8.8	51.7
1977.....	88.6	239.7	4.2	14.7	2.4	.9	.....	491.6	446.0	145.2	19.5	18.4	76.4	89.7	11.8	62.9
1978.....	97.5	253.8	8.4	20.3	6.4	3.1	.....	481.2	521.8	194.9	27.1	29.0	80.2	99.3	21.6	79.2
1979.....	106.3	262.0	17.0	21.2	33.4	9.5	.....	423.1	635.9	222.2	30.1	41.5	79.5	128.7	26.7	97.0
1980.....	116.2	266.8	26.9	28.4	61.4	14.9	.....	400.7	731.7	258.9	34.8	48.0	72.3	156.9	31.6	98.1
1981.....	123.2	236.4	76.6	36.1	150.9	36.0	.....	344.4	828.6	302.6	37.2	65.3	67.7	176.3	40.6	104.2
1982.....	132.8	239.8	101.3	44.3	182.2	47.6	43.2	359.3	859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1982:																
Oct.....	131.3	236.0	97.0	43.9	187.6	49.3	.....	358.0	878.0	339.6	37.7	81.1	67.6	210.3	42.8	112.3
Nov.....	131.9	237.6	100.1	45.2	191.1	49.9	.....	366.4	874.9	340.4	39.4	79.5	67.8	214.5	43.1	107.3
Dec.....	132.8	239.8	101.3	44.3	182.2	47.6	43.2	359.3	859.1	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1983:																
Jan.....	134.2	239.4	104.5	47.3	166.7	46.1	189.1	335.1	797.4	310.7	40.6	81.1	68.1	219.3	45.3	113.5
Feb.....	135.6	238.7	112.5	48.8	159.6	45.2	277.7	325.7	755.1	297.9	40.8	83.5	68.5	219.3	43.2	115.1
Mar.....	137.0	240.1	116.0	48.7	154.0	43.5	320.5	322.7	733.8	296.2	41.7	86.0	68.8	224.5	42.0	119.2
Apr.....	138.0	238.9	115.0	50.6	146.7	41.0	341.2	321.5	725.7	300.2	42.7	88.7	69.2	230.5	41.2	122.5
May.....	139.3	242.5	120.9	55.1	141.1	40.4	356.8	323.1	720.1	299.2	45.3	90.8	69.6	231.4	40.8	123.4
June.....	140.3	244.0	122.7	56.0	139.7	39.2	367.3	325.0	722.1	304.1	44.5	91.3	69.8	237.2	40.2	122.9
July.....	140.9	245.8	124.2	52.7	138.7	38.6	368.4	323.5	735.1	305.6	42.8	.....	.....	.....	.....	.....
Aug.....	141.8	244.5	125.8	52.1	139.2	38.4	366.3	322.1	748.0	311.6	44.8	.....	.....	.....	.....	.....
Sept.....	143.0	243.4	126.0	52.7	137.5	39.1	366.9	320.6	757.7	317.9	44.9	.....	.....	.....	.....	.....
Oct ^p	144.2	242.9	126.0	56.1	137.8	39.9	367.4	318.8	771.0	320.2	43.4	.....	.....	.....	.....	.....

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

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

Travelers checks are a component of money stock but are not shown here.

NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See p. 26 for overall measures.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding ¹			Amount outstanding, end of period, seasonally adjusted		
	Total ²	Auto-mobile	Revolving	Total ²	Auto-mobile	Revolving	Total ²	Auto-mobile	Revolving	Total ²	Auto-mobile	Revolving
1975.....	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340	169,387	57,279	14,467
1976.....	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977.....	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978.....	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979.....	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980.....	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981.....	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982.....	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
1982: Sept.....	28,619	7,488	12,705	27,363	7,139	12,394	1,256	349	311	335,180	127,473	62,120
Oct.....	28,650	8,041	12,614	28,781	8,111	12,533	-131	-70	81	335,593	127,694	62,302
Nov.....	31,691	10,177	12,778	29,676	8,643	12,739	2,015	1,534	39	336,897	128,824	62,326
Dec.....	30,777	9,716	12,491	28,359	8,225	11,990	2,418	1,491	501	339,316	130,235	62,830
1983: Jan.....	.....	.....	.....	.....	.....	.....	2,725	625	68	342,041	130,860	62,898
Feb.....	.....	.....	.....	.....	.....	.....	735	-233	-135	342,776	130,627	62,763
Mar.....	.....	.....	.....	.....	.....	.....	2,582	1,221	1,177	345,358	131,848	63,940
Apr.....	.....	.....	.....	.....	.....	.....	2,271	689	917	347,629	132,537	64,857
May.....	.....	.....	.....	.....	.....	.....	2,696	1,313	514	350,325	133,850	65,371
June.....	.....	.....	.....	.....	.....	.....	4,406	1,973	1,210	354,731	135,823	66,581
July.....	.....	.....	.....	.....	.....	.....	4,840	2,421	821	359,571	138,244	67,402
Aug.....	.....	.....	.....	.....	.....	.....	3,388	2,521	313	362,959	140,765	67,715
Sept.....	.....	.....	.....	.....	.....	.....	2,375	285	479	365,334	141,050	68,194

¹ Through 1982 calculated as the difference between credit extensions and credit liquidations. Beginning 1983, calculated as change in amount outstanding.

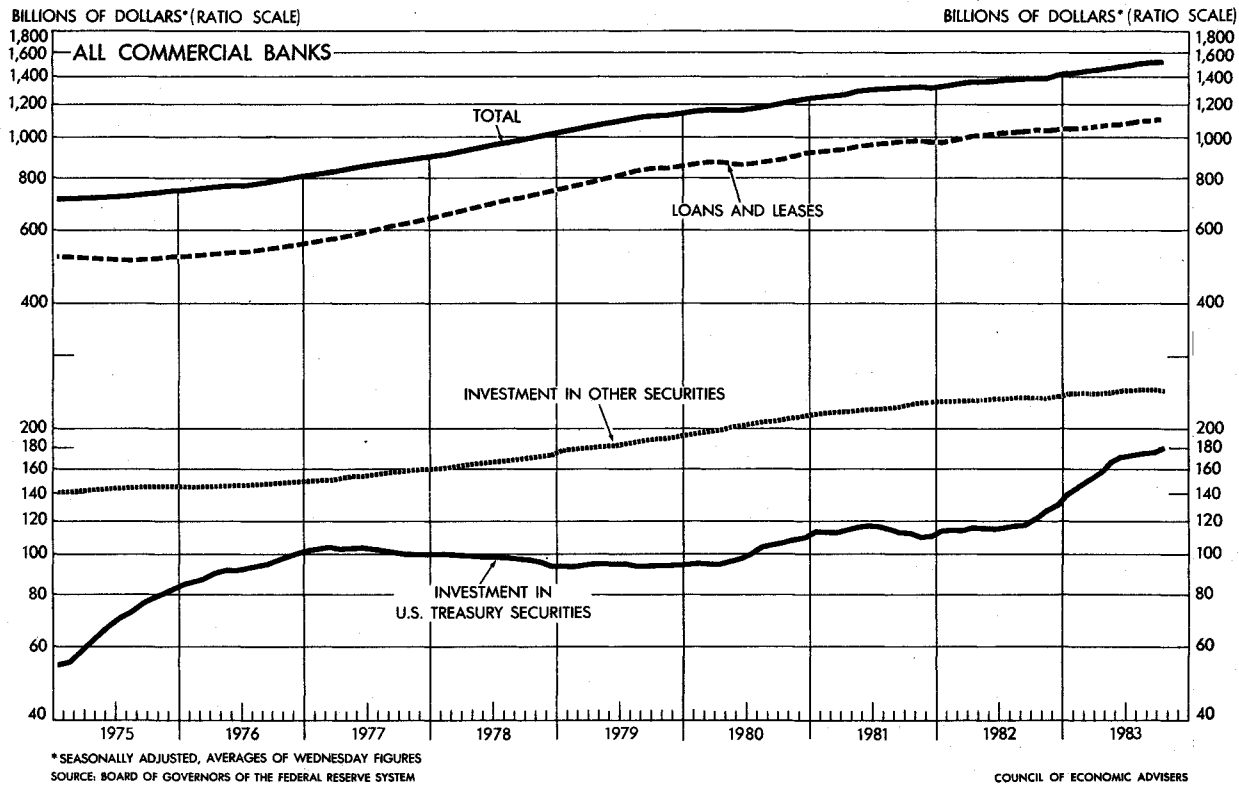
² Includes "mobile home" and "other," not shown separately.

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans rose in October after showing no change in September.



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

Period	All commercial banks ¹					Depository institutions ²				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total ³	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	26.38	26.25	26.11	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	26.80	26.74	26.52	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	28.00	27.43	27.81	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	29.44	28.57	29.21	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	30.71	29.24	30.38	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	32.46	30.77	31.94	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	33.75	33.11	33.43	636	53
1982: Dec	1,412.0	1,042.0	392.3	130.9	239.2	36.23	35.60	35.73	697	33
1982: Oct	1,397.5	1,038.1	394.8	122.3	237.2	35.37	34.89	34.96	455	86
Nov	1,398.5	1,036.4	392.0	126.4	235.8	35.83	35.21	35.43	579	47
Dec	1,412.0	1,042.0	392.3	130.9	239.2	36.23	35.60	35.73	697	33
1983: Jan	1,428.2	1,045.0	395.1	139.8	243.3	35.63	35.10	35.09	500	33
Feb	1,436.3	1,048.7	394.9	144.5	243.1	36.10	35.52	35.66	557	39
Mar	1,450.1	1,056.3	396.2	151.0	242.8	36.80	36.01	36.37	852	53
Apr	1,460.6	1,059.5	392.9	157.8	243.4	37.15	36.14	36.68	993	82
May	1,474.4	1,063.3	392.9	166.1	245.0	37.13	36.18	36.68	902	98
June	1,488.0	1,070.6	395.0	171.2	246.2	37.61	35.98	37.13	1,714	121
July	1,499.9	1,080.9	399.2	172.9	246.1	37.80	36.35	37.29	1,382	172
Aug	1,513.2	1,091.0	402.5	174.4	247.8	37.69	36.15	37.25	1,573	198
Sept	1,520.3	1,096.3	402.6	176.9	247.1	37.72	36.28	37.22	1,441	191
Oct ^p	1,533.1	1,104.2	404.7	182.3	246.6	37.50	36.66	37.00	839	142

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures.

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Capital expendi- tures ³	Increase in financial assets	
			Total	Credit market funds			Other ²				
				Total	Securities and mortgages	Loans and short-term paper					
1973	192.4	91.7	100.7	56.7	20.7	36.0	44.0	191.9	121.5	70.5	0.5
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	.0
1975	156.9	119.7	37.2	30.7	38.7	-8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.7	188.8	156.9	88.2	20.9	67.3	68.8	346.7	219.4	127.3	-1.0
1980	333.2	189.5	143.7	90.9	52.4	38.5	52.8	320.1	221.2	98.9	13.1
1981	365.8	230.6	135.2	92.2	22.5	69.7	43.0	324.3	261.6	62.7	41.6
1982	308.6	240.5	68.1	84.1	45.2	38.9	-16.0	250.9	231.2	19.7	57.7
1982: I.....	302.8	233.5	69.3	102.8	24.8	78.0	-33.4	232.1	242.4	-10.3	70.8
II.....	329.9	240.2	89.7	89.9	38.6	51.3	-.2	279.3	242.2	37.1	50.5
III.....	327.4	244.0	83.4	89.0	39.6	49.4	-5.6	270.4	240.1	30.3	56.9
IV.....	274.5	244.3	30.2	54.6	77.8	-23.2	-24.4	222.0	200.2	21.8	52.5
1983: I.....	325.0	250.7	74.3	73.3	67.6	5.7	1.0	275.7	202.4	73.3	49.3
II ^p	370.7	267.8	102.9	67.7	71.2	-3.5	35.2	316.2	252.1	64.1	54.5

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. Govern- ment securities	Notes and accounts receivable	Inven- tories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: ²											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: ³											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981 ^r	1,419.3	131.8	17.4	530.3	585.1	154.6	976.3	558.8	417.5	442.9	1.454
1982 ^r	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1982: I ^r	1,418.0	121.8	16.5	533.4	591.6	154.7	987.0	552.9	434.0	431.0	1.437
II ^r	1,417.2	124.1	16.5	531.2	587.6	157.9	988.7	554.9	433.8	428.5	1.433
III ^r	1,441.8	126.9	18.9	534.2	596.5	165.3	1,007.6	562.7	444.9	434.2	1.431
IV ^r	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1983: I ^r	1,436.5	139.7	25.8	517.9	573.2	179.9	986.3	543.2	443.1	450.2	1.456
II ^P	1,464.2	145.7	27.5	534.3	570.5	186.2	997.7	551.6	446.1	466.5	1.468

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 and Department of Commerce.

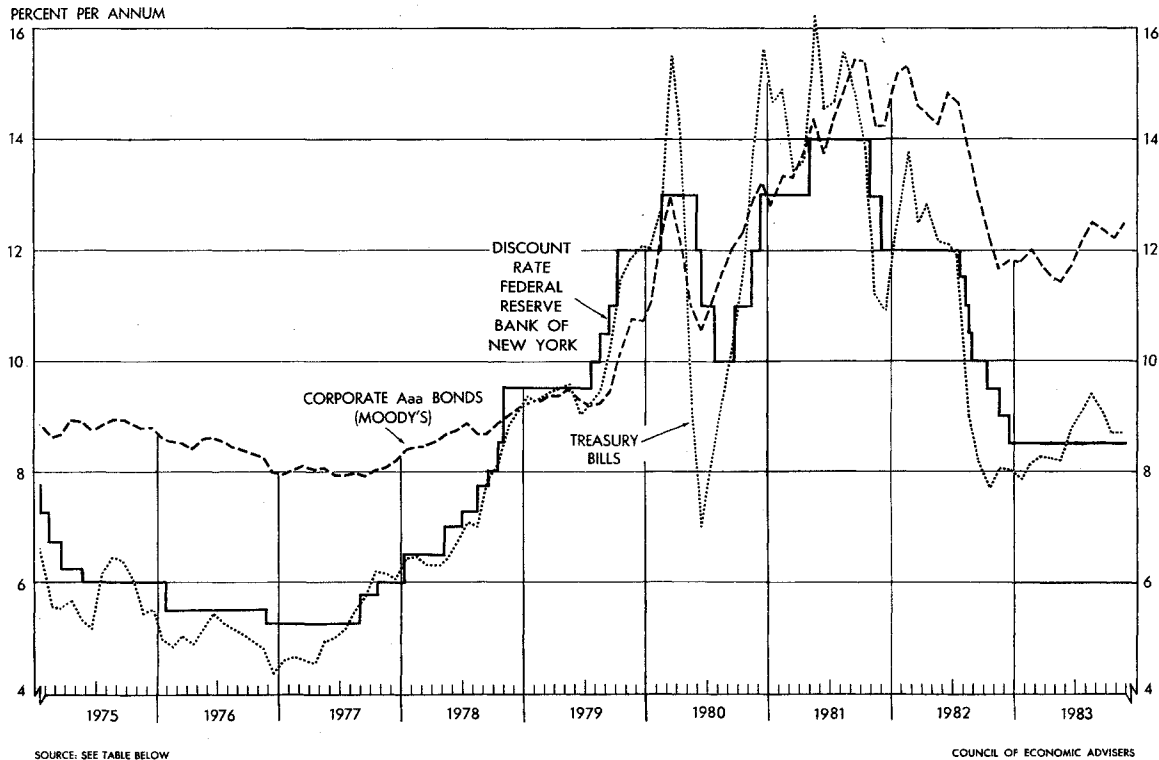
NOTE.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.
Series revised beginning 1981.

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

INTEREST RATES AND BOND YIELDS

Interest rates rose in November.



[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						
1977	5.265	6.69	7.42	5.56	8.02	⁴ 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	⁴ 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
							High-low	High-low	
1982: Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50-9.00	12.00-11.50	13.81
Dec	8.013	9.88	10.54	9.91	11.83	8.50	9.00-8.50	11.50-11.50	13.69
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50-8.50	11.50-11.00	13.49
Feb	8.130	9.91	10.72	9.48	12.01	8.39	8.50-8.50	11.00-10.50	13.16
Mar	8.304	9.84	10.51	9.16	11.73	8.48	8.50-8.50	10.50-10.50	13.41
Apr	8.252	9.76	10.40	8.96	11.51	8.48	8.50-8.50	10.50-10.50	12.42
May	8.19	9.66	10.38	9.03	11.46	8.31	8.50-8.50	10.50-10.50	12.67
June	8.82	10.32	10.85	9.51	11.74	9.03	8.50-8.50	10.50-10.50	12.36
July	9.12	10.90	11.38	9.46	12.15	9.36	8.50-8.50	10.50-10.50	12.50
Aug	9.39	11.30	11.85	9.72	12.51	9.68	8.50-8.50	11.00-10.50	12.38
Sept	9.05	11.07	11.65	9.57	12.37	9.28	8.50-8.50	11.00-11.00	⁷ 12.54
Oct	8.71	10.87	11.54	9.64	12.25	8.98	8.50-8.50	11.00-11.00	12.25
Nov ^P	8.71	10.96	11.69	.....	12.42	9.09	8.50-8.50	11.00-11.00	.....
Week ended:									
1983: Nov 5	8.41	11.01	11.75	9.78	12.42	9.02	8.50-8.50	11.00-11.00	.....
12	8.83	11.04	11.80	9.74	12.47	9.15	8.50-8.50	11.00-11.00	.....
19	8.78	10.96	11.70	9.79	12.42	9.12	8.50-8.50	11.00-11.00	.....
26	8.81	10.88	11.59	9.78	12.36	9.09	8.50-8.50	11.00-11.00	.....
Dec 3	8.90	.....	.....	.....	.....	.....	.....	.....	.....

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

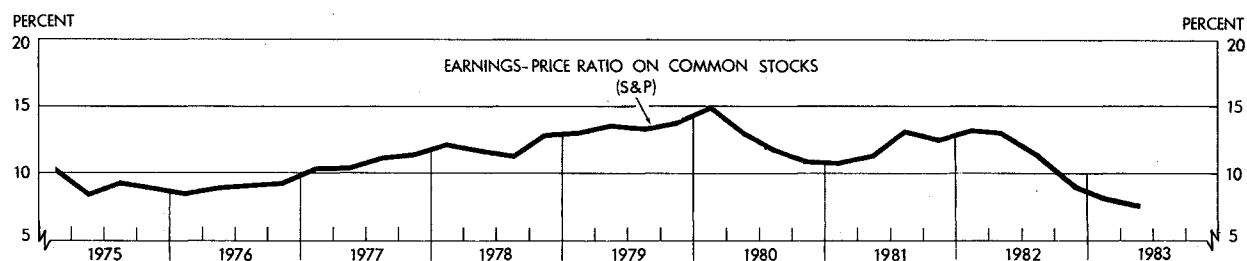
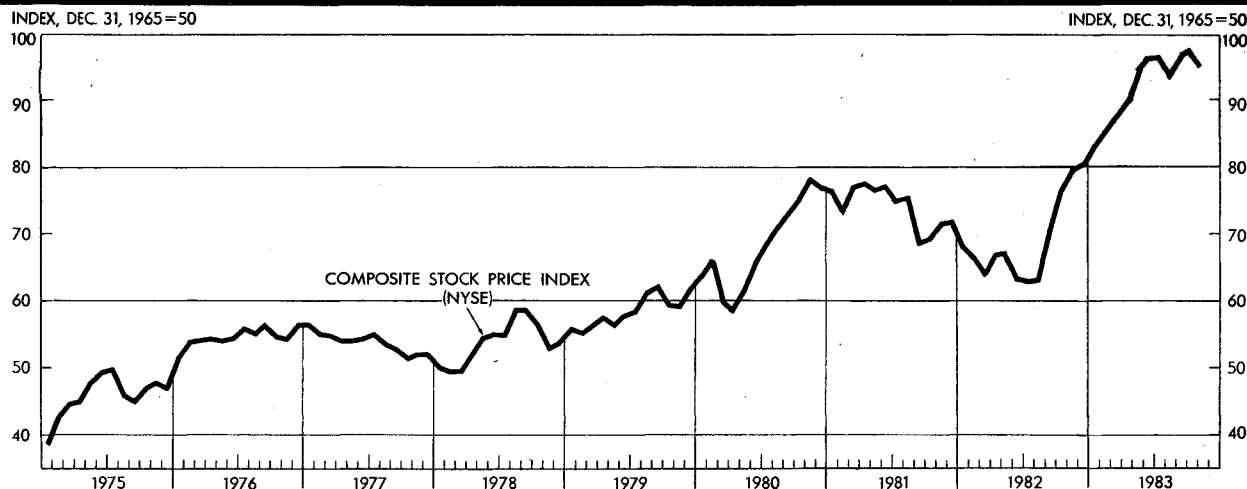
⁵ Average effective rate for year; high and low rate for month and week.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in November.



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				
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1982: Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	.....
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	.....
Dec	80.30	92.00	73.40	42.93	86.22	1,033.08	139.37	4.93	8.99
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	.....
Feb	84.74	97.26	79.44	45.92	86.57	1,087.43	146.80	4.74	.....
Mar	87.50	100.61	83.28	45.89	93.22	1,129.58	151.88	4.59	8.12
Apr	90.61	104.46	85.26	46.22	99.07	1,168.43	157.71	4.44	.....
May	94.61	109.43	89.07	47.62	102.45	1,212.86	164.10	4.27	.....
June	96.43	112.52	92.22	46.76	101.22	1,221.47	166.39	4.26	7.50
July	96.74	113.21	92.91	46.61	99.60	1,213.93	166.96	4.21	.....
Aug	93.96	109.50	88.06	46.94	95.76	1,189.21	162.42	4.35	.....
Sept	96.70	112.76	94.56	48.16	97.00	1,237.04	167.16	4.24	.....
Oct	96.78	112.87	95.41	48.73	94.79	1,252.20	167.65	4.25	.....
Nov ^p	95.36	110.77	97.68	48.50	94.48	1,250.01	165.23	.....	.....
Week ended:									
1983: Nov 5	94.35	109.55	94.68	48.60	92.40	1,227.44	163.58	4.33	.....
12	94.36	109.60	95.63	48.30	92.82	1,229.67	163.67	4.35	.....
19	95.76	111.37	98.00	48.28	95.19	1,251.81	165.85	4.31	.....
26	96.30	111.75	100.76	48.85	96.11	1,274.42	166.76	4.29	.....

¹ Average of daily closing prices.

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

³ Includes 30 stocks.

⁴ Includes 500 stocks.

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

price ratios based on prices at end of quarter.

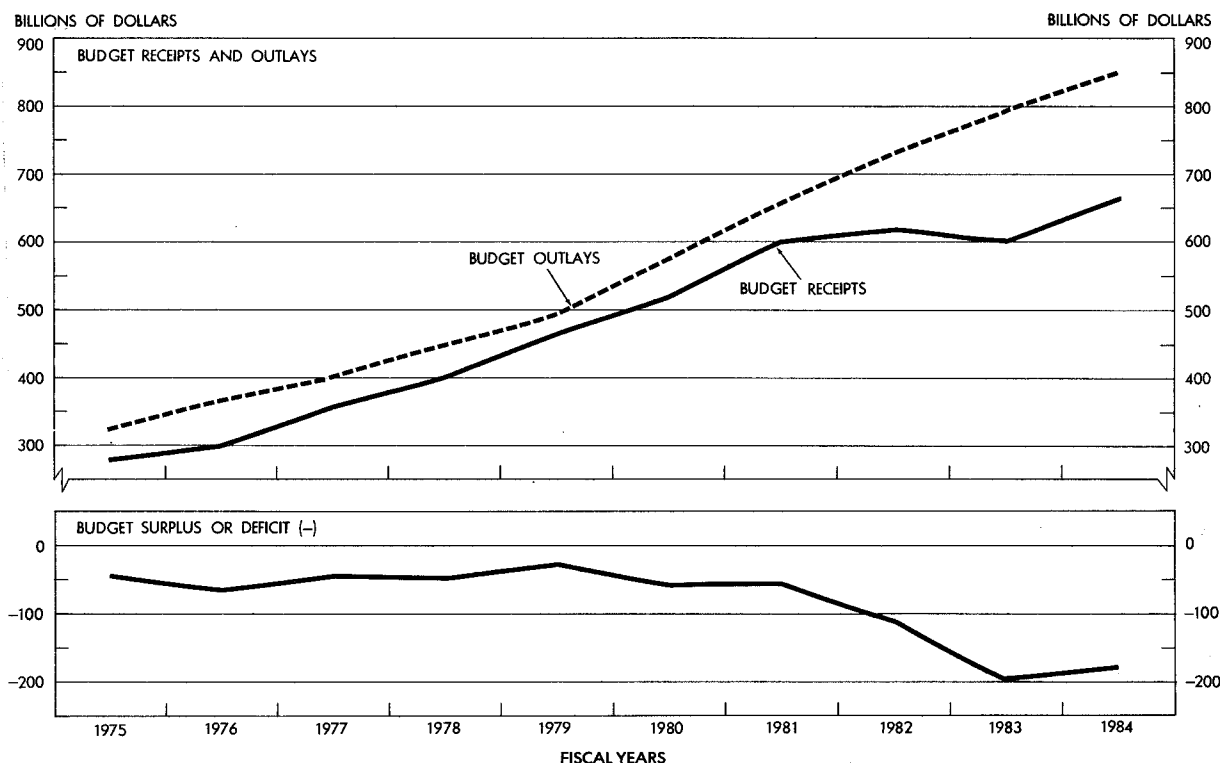
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first month of fiscal year 1984, there was a budget deficit of \$25.1 billion, compared to a budget deficit of \$26.2 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts	Budget outlays	Budget surplus or deficit (—)	Off-budget surplus or deficit (—)	Total surplus or deficit (—)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	—23.4	—0.1	—23.4	437.3	323.8
1973	230.8	245.6	—14.8	—1.4	—14.9	468.4	343.0
1974	263.2	267.9	—4.7	—6.1	—6.1	486.2	346.1
1975	279.1	324.2	—45.2	—8.1	—53.2	544.1	396.9
1976	298.1	364.5	—66.4	—7.3	—73.7	631.9	480.3
Transition quarter.....	81.2	94.2	—13.0	—1.8	—14.7	646.4	498.3
1977	355.6	400.5	—44.9	—8.7	—53.6	709.1	551.8
1978	399.6	448.4	—48.8	—10.4	—59.2	780.4	610.9
1979	463.3	491.0	—27.7	—12.5	—40.2	833.8	644.6
1980	517.1	576.7	—59.6	—14.2	—73.8	914.3	715.1
1981	599.3	657.2	—57.9	—21.0	—78.9	1,003.9	794.4
1982	617.8	728.4	—110.6	—17.3	—127.9	1,147.0	929.4
1983 ¹	600.6	795.9	—195.4	—12.4	—207.7	1,381.9	1,141.8
1984 (estimates):							
First Concurrent Resolution, June 23, 1983 ¹	679.6	849.5	—169.9	—14.0	—193.7	1,614.6	1,339.4
Mid-Session Review, July 1983 ²	668.4	848.1	—179.7			1,611.9	
First month:							
Fiscal year 1983	40.5	66.7	—26.2	—3	—26.5	1,147.7	935.6
Fiscal year 1984	45.2	70.2	—25.1	1.4	—23.6	1,389.2	1,153.5

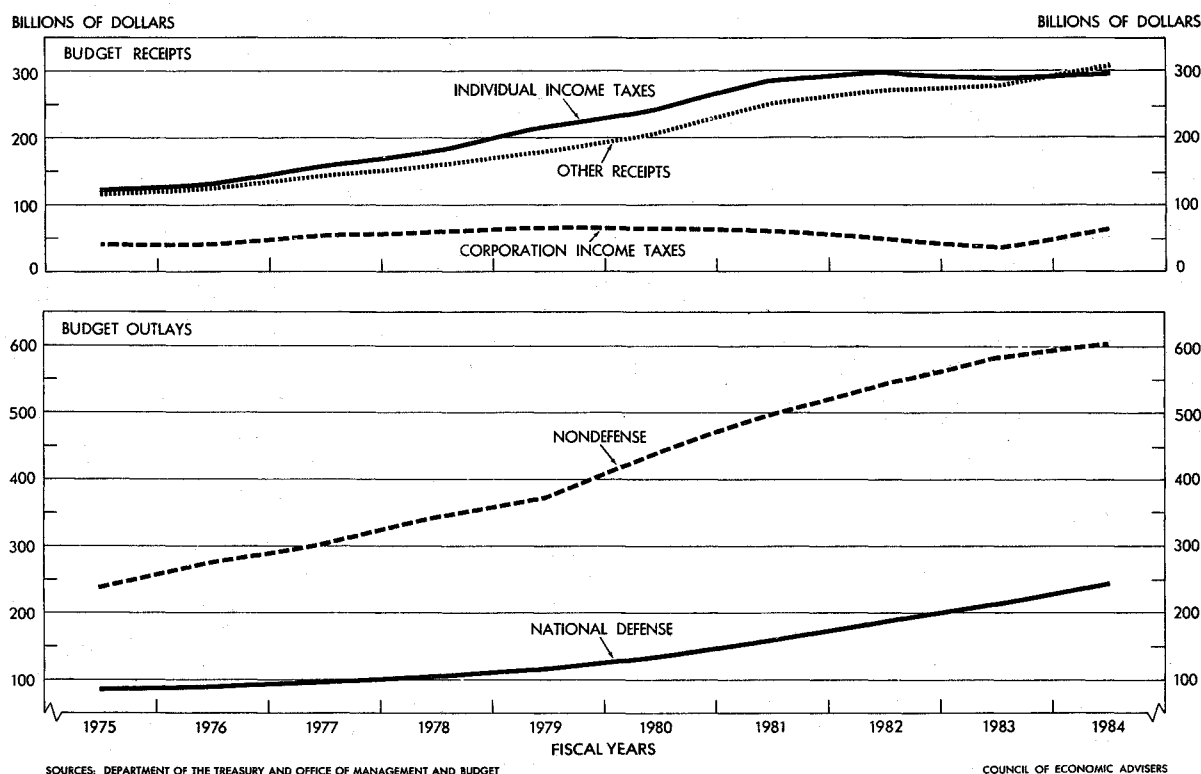
¹ First Concurrent Resolution, June 23, 1983; figures exclude reserve fund items.

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

² Estimates from Mid-Session Review of the 1984 Budget, Office of Management and Budget, July 25, 1983.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal year 1984, budget receipts were \$4.7 billion higher than a year earlier and budget outlays were \$3.5 billion higher.



[Billions of dollars]

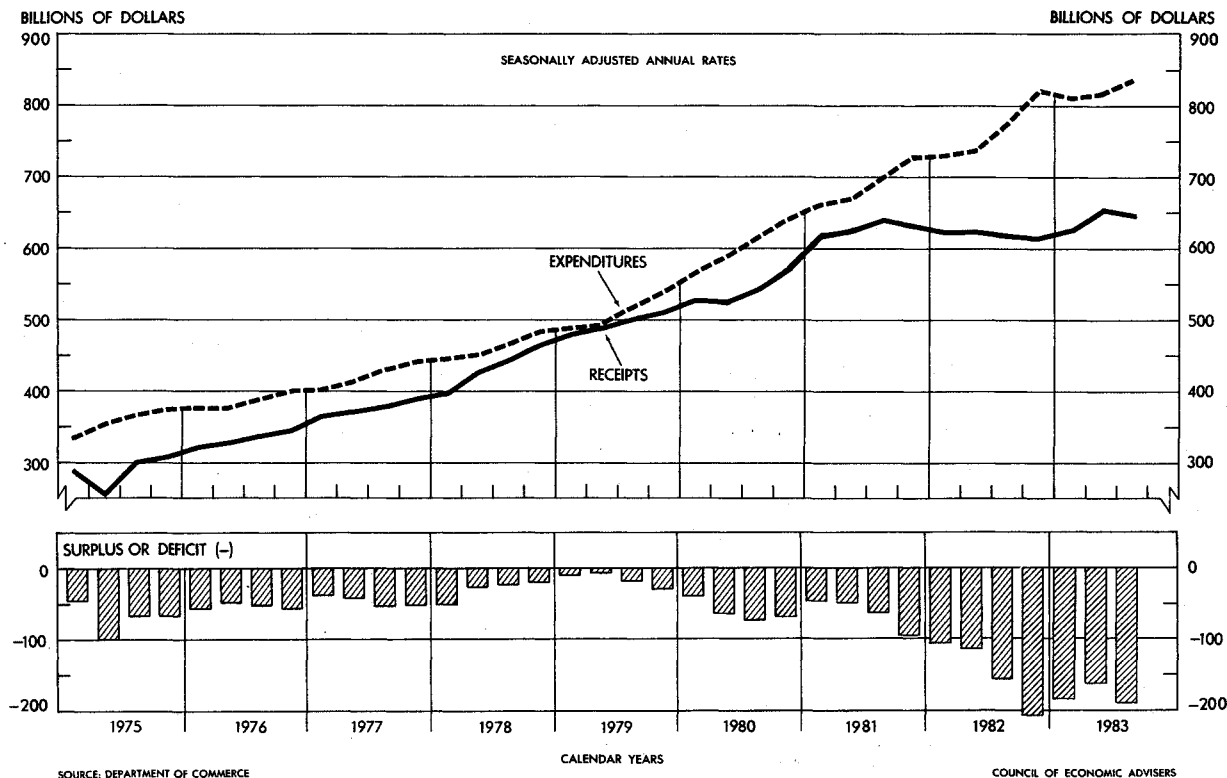
Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Net interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972.....	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	15.5	53.9
1973.....	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	17.3	59.3
1974.....	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	21.4	58.2
1975.....	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	23.2	74.2
1976.....	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	26.7	83.9
Transition quarter.....	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	6.9	21.8
1977.....	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	29.9	93.8
1978.....	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	35.4	114.4
1979.....	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	42.6	117.5
1980.....	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	52.5	129.3
1981.....	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	68.7	126.5
1982.....	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.0	322.4	84.7	123.9
1983 ^p	600.6	288.9	37.0	274.6	795.9	210.5	205.0	8.9	361.4	87.0	128.2
1984 (estimates) ¹	668.4	296.0	64.1	308.3	848.1	242.3	235.7	13.5	365.7	103.5	123.1
First month:											
Fiscal Year 1983.....	40.5	20.8	— .5	20.2	66.7	16.3	15.9	1.0	28.6	7.5	13.3
Fiscal Year 1984.....	45.2	23.2	.5	21.5	70.2	17.4	16.9	1.1	28.9	7.5	15.3

¹ Estimates from *Mid-Session Review of the 1984 Budget*, Office of Management and Budget, July 25, 1983.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, according to preliminary estimates, Federal receipts fell \$7.0 billion (annual rate) and expenditures rose \$15.4 billion, yielding a deficit of \$188.5 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1978	414.3	186.5	67.3	27.2	133.3	450.4	150.4	182.2	74.7	33.5	9.7	0.0	-36.1
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	-0	-14.8
1980	525.9	250.4	69.9	35.5	170.0	576.5	189.3	239.4	86.7	50.7	10.4	.0	-50.7
1981	610.3	289.3	70.5	53.6	196.9	668.1	218.5	279.3	90.1	67.7	12.5	.1	-57.8
1982	627.8	310.4	51.3	50.3	215.7	740.0	251.0	310.2	83.4	82.2	13.2	-0	-112.2
Calendar year:													
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	-29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	-0	-16.1
1980	540.9	257.7	70.3	39.0	173.9	602.1	197.0	251.5	88.7	53.4	11.5	.0	-61.2
1981	627.0	298.6	67.5	56.4	204.5	689.2	229.2	286.6	87.9	73.2	12.4	.1	-62.2
1982	617.4	304.7	46.5	48.3	217.9	764.4	258.7	321.1	83.9	84.9	15.8	-0	-147.1
1981: III	638.8	308.6	68.2	55.8	206.2	701.2	232.4	295.3	86.4	75.2	12.3	.3	-62.4
IV	629.2	303.8	61.4	55.0	209.1	725.0	248.5	300.1	84.2	79.0	13.2	.0	-95.8
1982: I	619.5	306.5	47.6	49.5	215.8	728.0	249.7	302.5	82.5	79.7	13.4	-1	-108.5
II	622.2	308.5	48.4	47.7	217.6	735.4	244.1	311.2	85.1	82.3	12.7	.0	-113.2
III	615.2	300.6	47.8	47.9	218.9	773.5	261.7	325.9	83.0	88.6	14.2	.0	-158.3
IV	612.6	303.0	42.1	48.3	219.3	820.9	279.2	344.8	85.0	89.1	22.8	.0	-208.2
1983: I	623.3	297.7	48.6	48.6	228.5	806.6	273.5	340.3	85.8	88.4	18.6	.0	-183.3
II	652.6	304.2	59.8	56.0	232.6	818.7	273.7	347.0	86.7	91.8	18.2	-1.3	-166.1
III	645.6	286.9	66.8	55.6	236.2	834.1	278.9	343.6	87.2	100.7	23.3	-4	-188.5

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1975.....	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	130.5	149.0	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977.....	138.2	152.7	189.7	152	152.0	145.1	123.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	157.8	201.1	154	154.1	147.9	127.4	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	167.6	215.3	161	161.8	157.6	^r 132.4	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.0	165.1	225.2	160	162.3	166.5	123.7	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981.....	151.0	166.6	227.5	157	159.9	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982 ^p	138.6	148.8	228.4	154	^r 156.2	159.1	^r 121.4	289.1	303.4	304.1	373.1	196.2	549.4	514.7
1982: Nov.....	134.9	142.6	228.6	156	152	152.0	^r 120.1	293.6	313.3	306.6	383.2	198.9	590.3	523.9
Dec.....	135.2	141.8	226.6	155	151	150.0	^r 122.6	292.4	313.4	306.0	386.4	199.4	594.4	522.9
1983: Jan.....	137.4	149.3	227.3	156	154	150.0	^r 123.1	293.1	312.5	306.6	390.1	199.8	602.7	523.5
Feb.....	138.1	149.2	225.9	156	154	148.9	^r 123.9	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar.....	140.0	149.9	231.5	155	157	148.2	^r 122.4	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr.....	142.6	151.6	230.6	156	155	141.5	^r 123.2	295.5	317.1	308.6	401.8	200.3	622.2	534.1
May.....	144.4	153.3	231.1	159	157	148.5	^r 124.4	297.1	317.9	312.0	404.5	201.1	628.2	536.4
June.....	146.4	^r 156.7	233.3	157	^r 160	145.1	^r 122.2	298.1	321.5	309.7	406.9	201.8	632.2	537.7
July.....	^r 149.7	^r 158.2	234.0	160	^r 157	146.9	124.4	299.3	322.9	308.3	410.4	202.6	638.5	540.6
Aug.....	^r 151.7	158.8	^r 241.2	160	157	^r 134.9	125.2	300.3	324.5	307.4	412.8	203.2	641.1	543.0
Sept.....	^r 153.6		241.9			150.4		301.8	324.5	311.4	416.0	203.6	649.4	545.4
Oct ^p	154.8							302.6					660.4	547.3

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Adminis-

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ³				Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)	
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu- factured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu- factured goods				Total (c.i.f. value)

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 transit shipments.

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

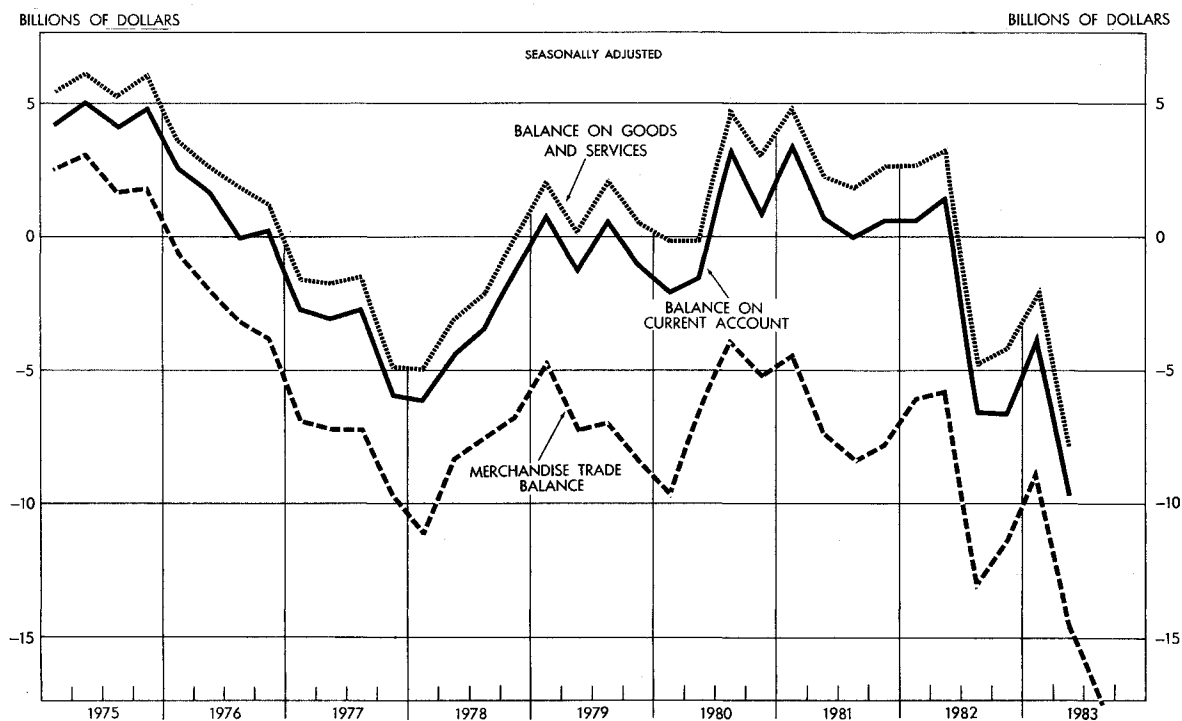
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit rose to \$17.9 billion from \$14.7 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1974	98,306	-103,811	-5,505	27,587	-12,084	15,503	-1,653	-3,184	3,986	9,147	-7,186	1,962
1975	107,088	-98,185	8,903	25,351	-12,564	12,787	-746	-2,792	4,598	22,749	-4,613	18,136
1976	114,745	-124,228	-9,483	29,286	-13,311	15,975	559	-2,558	4,711	9,205	-4,998	4,207
1977	120,816	-151,907	-31,091	32,179	-14,217	17,962	1,528	-3,565	5,272	-9,894	-4,617	-14,511
1978	142,054	-176,020	-33,966	42,245	-21,680	20,565	621	-3,573	6,013	-10,340	-5,106	-15,446
1979	184,473	-212,028	-27,555	64,132	-32,914	31,218	-1,778	-2,935	5,735	4,686	-5,649	-964
1980	224,237	-249,781	-25,544	72,445	-42,875	29,570	-2,286	-1,434	7,172	7,477	-7,056	421
1981	237,019	-265,086	-28,067	86,243	-52,760	33,483	-1,355	-598	8,060	11,523	-6,931	4,592
1982	211,217	-247,606	-36,389	84,146	-56,842	27,304	179	-2,095	7,822	-3,177	-8,034	-11,211
1981: III	57,812	-66,214	-8,402	22,043	-13,888	8,155	179	-184	2,053	1,801	-1,884	-83
IV	58,383	-66,224	-7,841	21,801	-12,892	8,909	-515	-30	1,988	2,571	-1,986	585
1982: I	55,636	-61,739	-6,103	20,761	-13,824	6,937	-51	-208	2,050	2,625	-2,061	564
II	54,996	-60,850	-5,854	22,316	-14,779	7,537	201	-561	1,914	3,236	-1,802	1,434
III	52,241	-65,319	-13,078	21,569	-14,748	6,821	54	-557	1,906	-4,854	-1,742	-6,596
IV	48,344	-59,698	-11,354	19,499	-13,491	6,008	-26	-769	1,951	-4,190	-2,431	-6,621
1983: I	49,506	-58,316	-8,810	17,697	-12,608	5,089	516	-935	2,114	-2,026	-1,561	-3,587
II ^P	48,913	-63,574	-14,661	19,190	-13,257	5,933	201	-1,445	2,098	-7,874	-1,888	-9,712
III ^P	50,763	-68,657	-17,894									

¹ Excludes military grants.

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

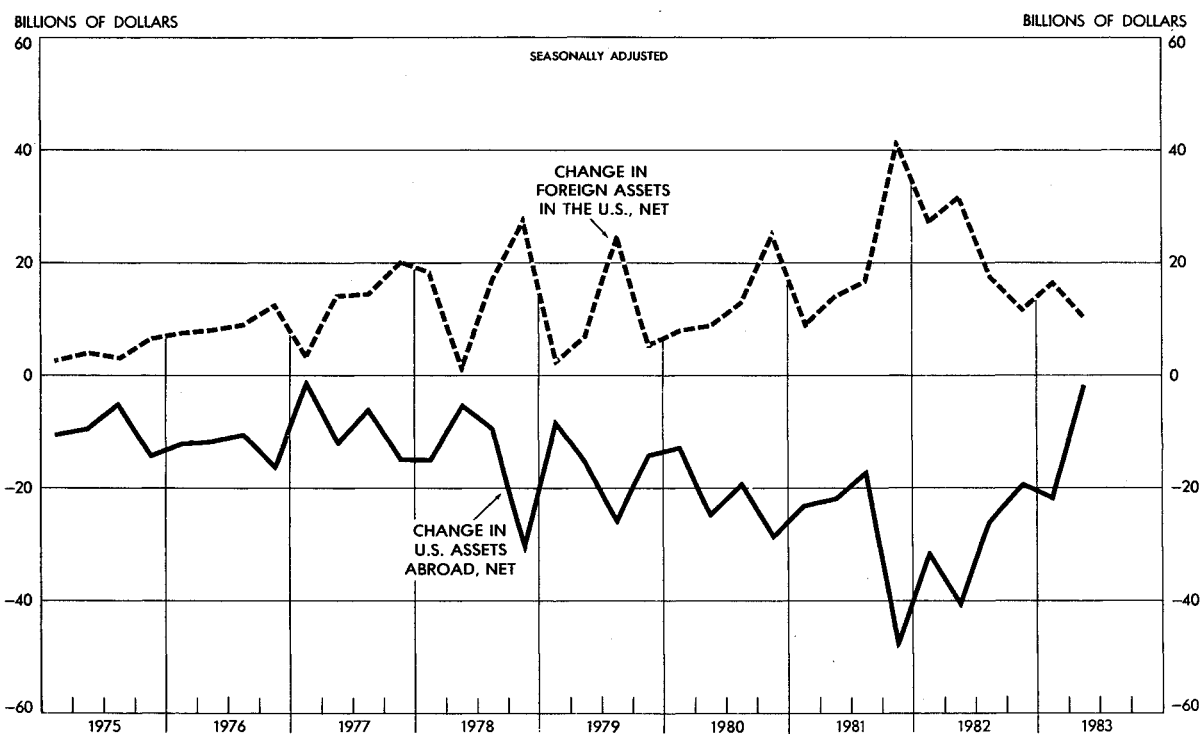
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the

United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks decreased \$3.5 billion in the second quarter compared to an increase of \$15.9 billion in the first quarter. Liabilities to foreigners and international financial institutions reported by U.S. banks increased \$4.1 billion in the second quarter, compared with a \$13.5 billion increase in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

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	
1974.....	-34,745	-1,467	366	-33,643	34,241	10,546	23,696	.....	-1,458	.....	15,883
1975.....	-39,703	-849	-3,474	-35,380	15,670	7,027	8,643	.....	5,897	.....	16,226
1976.....	-51,269	-2,558	-4,214	-44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977.....	-34,785	-375	-3,693	-30,717	51,319	36,816	14,503	.....	-2,023	.....	19,312
1978.....	-61,130	732	-4,660	-57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979.....	-64,331	-1,133	-3,746	-59,453	38,752	-13,665	52,416	1,139	25,404	.....	18,956
1980.....	-86,052	-8,155	-5,140	-72,757	54,922	15,566	39,356	1,152	29,556	.....	26,756
1981.....	-110,601	-5,175	-5,078	-100,348	80,678	5,430	75,248	1,093	24,238	.....	30,074
1982.....	-118,045	-4,965	-5,732	-107,348	87,866	3,172	84,694	.....	41,390	.....	33,958
1981: III.....	-17,279	-4	-1,274	-16,001	16,731	-5,880	22,611	.....	632	-1,145	29,715
IV.....	-47,817	262	-973	-47,106	41,551	8,792	32,760	.....	5,680	1,350	30,074
1982: I.....	-31,456	-1,089	-807	-29,560	27,124	-3,061	30,185	.....	3,768	-729	29,944
II.....	-40,934	-1,132	-1,489	-38,313	31,612	1,930	29,682	.....	7,887	881	30,671
III.....	-26,099	-794	-2,502	-22,803	17,613	2,642	14,972	.....	15,082	-1,190	30,993
IV.....	-19,553	-1,950	-934	-16,670	11,517	1,661	9,855	.....	14,657	1,042	33,958
1983: I.....	-21,699	-787	-1,053	-19,859	16,452	49	16,403	.....	8,833	-212	34,261
II ^p	-1,369	16	-1,126	-259	10,703	2,686	8,016	.....	379	801	33,876

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

² Quarterly data are not seasonally adjusted.

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

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

... Not available (also, not applicable).

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