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# Economic Indicators

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

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

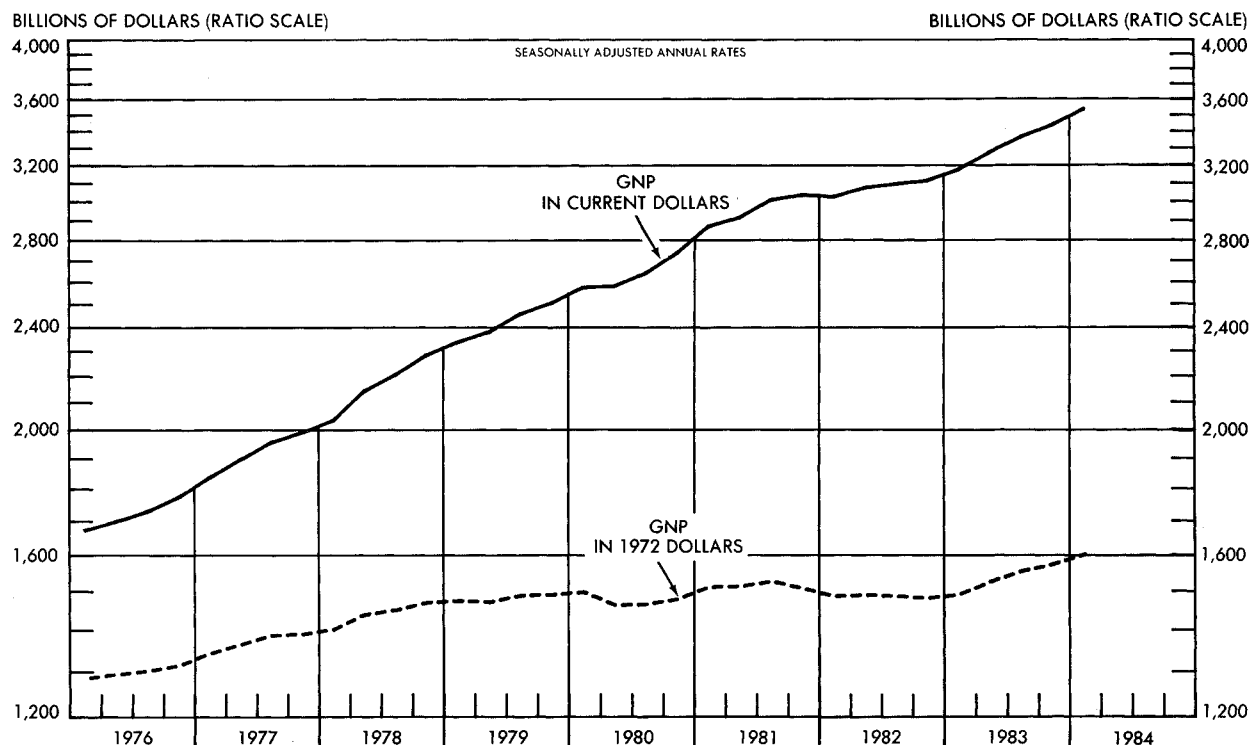
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS NATIONAL PRODUCT

According to very preliminary ("flash") estimates for the first quarter of 1984, gross national product is expected to increase \$98.7 billion or 12.0 percent, both at annual rates. Real output (GNP adjusted for price changes) is expected to rise 7.2 percent (annual rate) and the implicit price deflator, 4.4 percent (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1972.....	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973.....	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974.....	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975.....	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976.....	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977.....	1,918.3	1,204.4	324.1	-4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978.....	2,163.9	1,346.5	386.6	-1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979.....	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980.....	2,631.7	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
1983.....	3,310.5	2,158.0	471.9	-9.0	335.4	344.4	689.5	274.8	200.3	74.5	414.7	3,316.9
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.....	3,362.2	2,181.1	501.1	-18.3	341.1	359.4	698.3	278.1	201.2	76.9	420.2	3,353.7
IV.....	3,436.2	2,230.9	532.5	-26.1	346.5	372.6	699.0	274.1	206.3	67.8	424.9	3,416.6
1984: I*.....	3,534.9											

\* Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services				Final sales	
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal				State and local
										Total	National defense	Non-defense		
1972.....	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
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
1983 r.....	1,535.3	1,011.4	168.4	52.7	-2.1	11.8	138.7	126.9	293.1	117.8	84.3	33.6	175.3	1,537.4
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
1982: 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
1982: 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
1982: 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
1983: 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
1983: III.....	1,553.4	1,016.0	170.1	56.8	3.8	11.4	140.7	129.2	295.2	118.9	84.2	34.7	176.3	1,549.7
1983: IV r.....	1,572.5	1,032.2	180.7	55.8	8.7	2.8	140.6	137.8	292.3	116.4	85.8	30.5	175.9	1,563.7
1984: I*.....	1,600.1													

\*Very preliminary ("flash") estimate.

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		
										Total	National defense	Non-defense
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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
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
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
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
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
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
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
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
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
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
1983 r.....	215.63	213.4	178.7	213.8	224.3	206.8	246.8	241.8	271.3	233.3	237.7	222.0
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
1982: 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
1982: 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
1982: 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
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
1983: 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
1983: III.....	216.44	214.7	179.1	215.5	225.7	206.3	249.0	242.5	278.1	233.8	238.8	221.7
1983: IV r.....	218.53	216.1	180.7	215.7	228.6	207.0	248.7	246.4	270.3	235.6	240.3	222.2
1984: I*.....	220.91											

\*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

# CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED 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)
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
1983 <sup>r</sup> .....	7.7	3.4	4.2	4.4	4.3	8.3	4.2	3.9	4.2	4.1
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.....	11.5	7.6	3.6	4.5	4.7	6.5	2.2	4.2	4.2	4.4
IV <sup>r</sup> .....	9.1	5.0	3.9	4.4	4.2	9.4	6.5	2.8	4.3	4.2
1984: I*.....	12.0	7.2	4.4	.....	5.1	.....	.....	.....	.....	.....

\*Very preliminary ("flash") estimates.

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

Source: Department of Commerce, Bureau of Economic Analysis.

## NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) <sup>1</sup>								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit <sup>2</sup>	Capital consumption allowances with capital consumption adjustment	Indirect business taxes <sup>3</sup>	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax <sup>4</sup>		
1972 .....	678.0	678.0	1.000	0.092	0.113	0.659	0.028	0.107	0.049	0.058	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
1983 <sup>r</sup> .....	1,921.8	895.3	2.147	.244	.220	1.418	.066	.199	.063	.136	8.642	12.269
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 .....	1,957.8	909.4	2.153	.241	.221	1.412	.065	.214	.070	.144	8.716	12.304
IV <sup>p</sup> .....	2,019.4	929.9	2.172	.238	.219	1.416	.065	.234	.069	.165	.....	.....

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

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

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

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

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

# NATIONAL INCOME

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

Period	National income	Compensation of employees <sup>1</sup>	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1972 .....	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	— 6.6	2.7	51.2
1973 .....	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	— 20.0	2.7	60.2
1974 .....	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	— 40.0	— 1.8	76.1
1975 .....	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	— 11.6	— 10.1	84.5
1976 .....	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	— 14.7	— 13.5	87.2
1977 .....	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	— 16.2	— 11.3	102.5
1978 .....	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	— 24.0	— 12.7	121.7
1979 .....	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	— 43.1	— 14.8	153.8
1980 .....	2,116.6	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
1983 <sup>r</sup> .....	2,650.1	1,990.2	20.9	107.6	54.8	229.1	198.3	207.5	— 9.2	30.8	247.5
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
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
III .....	2,458.9	1,879.5	15.8	87.8	50.9	168.5	168.3	177.3	— 9.0	.1	256.4
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
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
III .....	2,686.9	2,011.8	15.5	111.2	53.9	248.4	210.8	229.1	— 18.3	37.6	246.1
IV <sup>r</sup> .....	2,772.3	2,056.6	25.0	114.5	56.2	268.1	221.8	228.1	— 6.3	46.2	251.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES

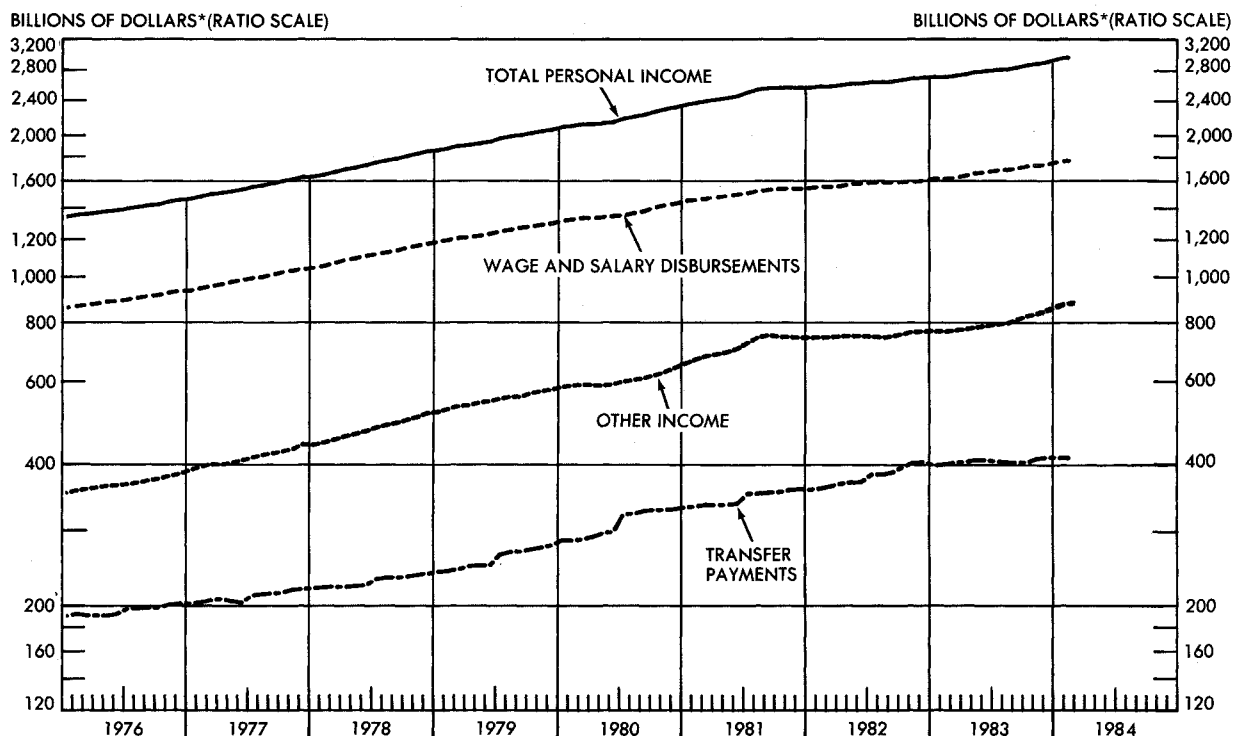
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domes-tics	Imports
1972 .....	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973 .....	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974 .....	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975 .....	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976 .....	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977 .....	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978 .....	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979 .....	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980 .....	1,668.1	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
1983 <sup>r</sup> .....	2,158.0	279.4	133.4	102.2	43.9	804.1	422.1	125.6	90.8	165.7	1,074.5	6.8	2.4
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
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
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
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
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
III .....	2,181.1	282.8	135.6	102.9	44.3	814.8	426.4	125.1	93.1	170.2	1,083.5	7.0	2.3
IV <sup>r</sup> .....	2,230.9	298.6	145.6	107.7	45.4	825.0	430.6	130.7	92.7	171.1	1,107.3	7.2	2.7

Source: Department of Commerce, Bureau of Economic Analysis.

## SOURCES OF PERSONAL INCOME

Personal income increased \$20.9 billion (annual rate) in February, following a rise of \$42.1 billion in January. Wages and salaries rose \$8.8 billion in February compared to a rise of \$22.1 billion in January.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>1 2</sup>	Proprietors' income <sup>3</sup>		Rental income of persons <sup>4</sup>	Personal dividend income	Personal interest income	Transfer payments <sup>5</sup>	Less: Personal contributions for social insurance	Nonfarm personal income <sup>6</sup>
				Farm	Nonfarm						
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
1983 <sup>r</sup> .....	2,742.1	1,664.6	173.4	20.9	107.6	54.8	70.5	366.3	403.6	119.5	2,691.5
1983: 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. ....	2,747.6	1,673.5	174.3	16.6	109.9	55.3	70.2	364.4	403.5	120.1	2,701.4
Aug. ....	2,756.4	1,680.5	176.3	14.9	110.9	50.8	70.9	370.2	402.2	120.3	2,711.8
Sept. ....	2,781.6	1,691.8	178.4	15.0	113.0	55.8	71.6	375.2	401.9	121.1	2,736.7
Oct. <sup>r</sup> .....	2,812.5	1,710.6	180.6	20.7	114.2	56.0	72.3	378.3	402.0	122.2	2,761.8
Nov. <sup>r</sup> .....	2,833.5	1,715.3	182.6	23.8	114.3	56.2	72.9	380.9	409.8	122.4	2,779.7
Dec. <sup>r</sup> .....	2,859.6	1,726.0	184.9	30.4	115.0	56.5	73.4	384.0	412.4	122.9	2,799.2
1984: Jan. <sup>r</sup> .....	2,901.7	1,748.1	186.9	44.5	119.9	56.7	74.1	388.0	411.8	128.3	2,827.1
Feb. <sup>r</sup> .....	2,922.6	1,756.9	189.0	49.3	120.7	57.0	75.1	392.2	411.3	128.8	2,843.0

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

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

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

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

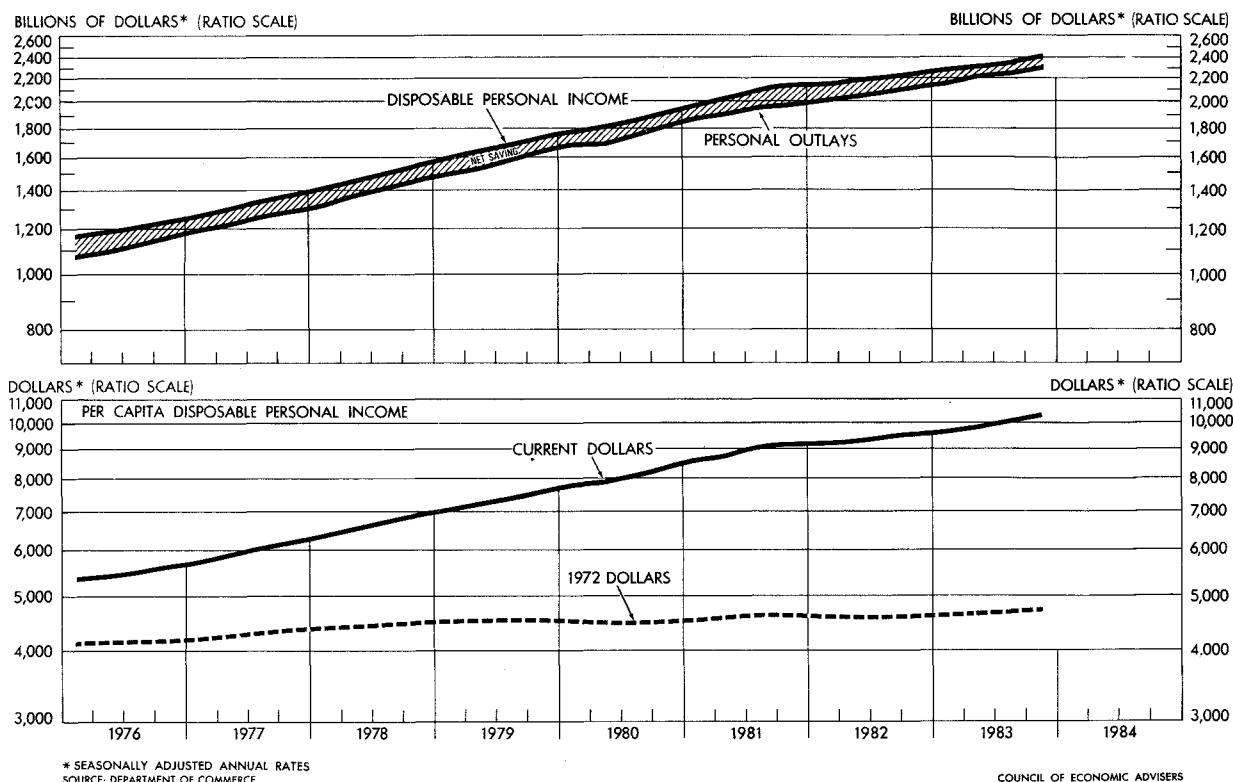
<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the fourth quarter of 1983.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thou- sands) <sup>2</sup>
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972.....	951.4	141.0	810.3	757.7	52.6	3,860	3,860	3,511	3,511	2.9	6.5	209,924
1973.....	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	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
1983 *.....	2,742.1	406.5	2,335.6	2,222.0	113.6	9,969	4,672	9,211	4,317	2.3	4.9	234,297
	Seasonally adjusted annual rates											
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.....	2,761.9	400.1	2,361.7	2,245.9	115.8	10,069	4,690	9,299	4,331	5.4	4.9	234,564
IV *.....	2,835.2	411.4	2,423.9	2,298.3	125.6	10,308	4,769	9,488	4,390	6.9	5.2	235,138

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

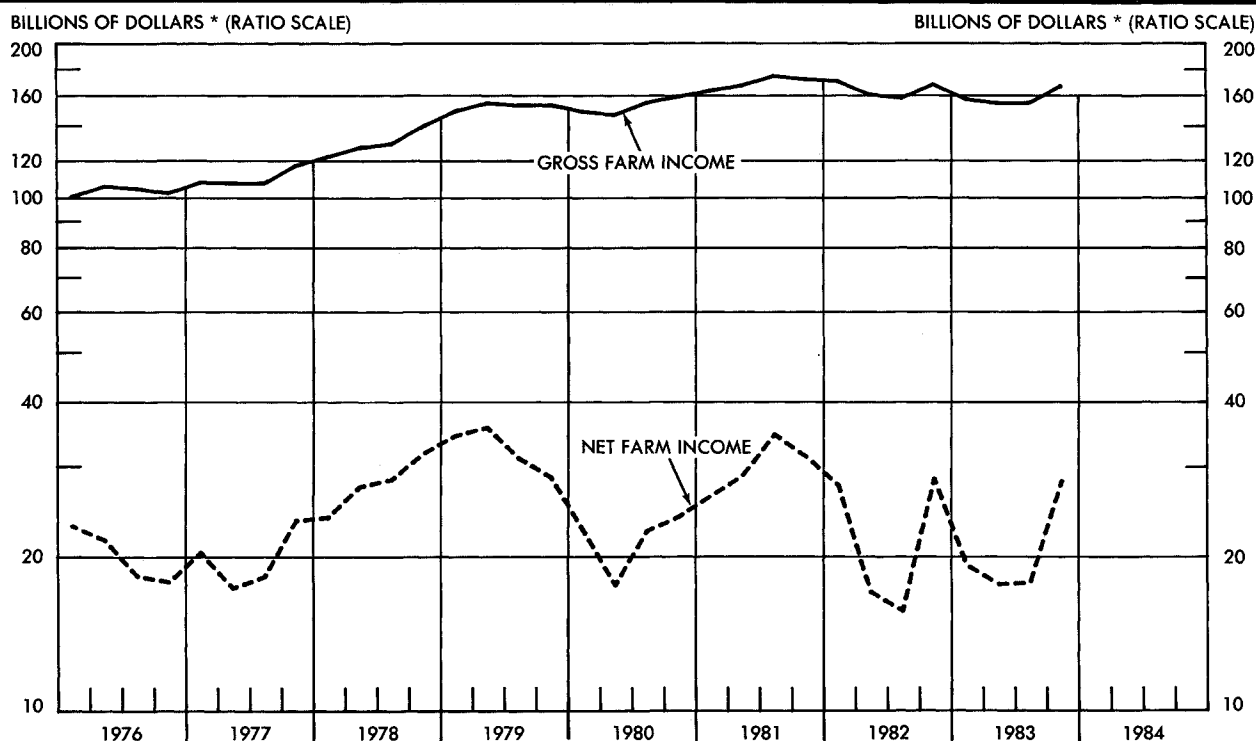
<sup>2</sup> Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

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



## FARM INCOME

In the fourth quarter of 1983, according to revised estimates, gross farm income rose \$12.1 billion (annual rate) and net farm income rose \$10.2 billion.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[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 <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>2</sup>		Current dollars	1967 dollars <sup>3</sup>
		Total	Livestock and products	Crops				
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
1983 <sup>r</sup> .....	156.2	142.6	70.9	71.7	-9.6	135.6	20.6	6.9
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 <sup>r</sup> .....	155.2	144.5	71.5	73.0	-9.8	136.0	19.2	6.5
II <sup>r</sup> .....	152.3	141.7	70.8	70.9	-11.1	134.7	17.6	5.9
III <sup>r</sup> .....	152.6	145.0	70.1	74.9	-12.3	134.9	17.7	5.9
IV <sup>r</sup> .....	164.7	139.3	71.2	68.1	-5.2	136.8	27.9	9.2

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

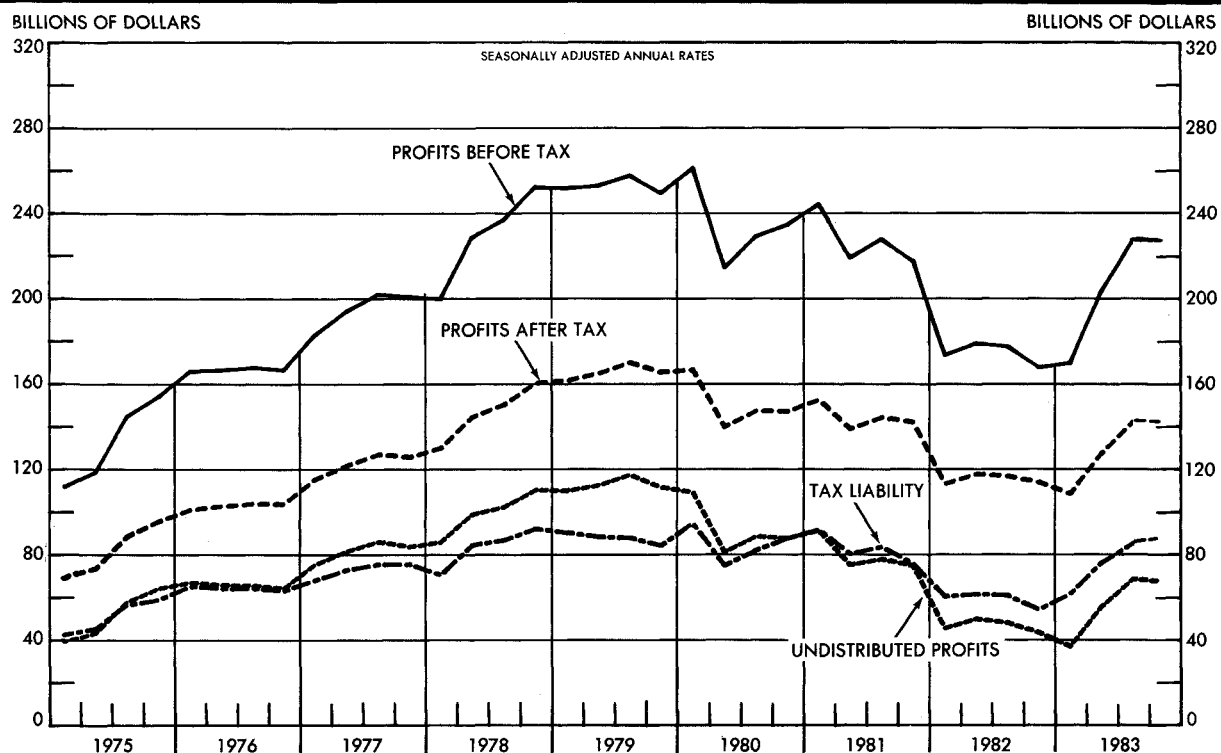
<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Source: Department of Agriculture, except as noted.

# CORPORATE PROFITS

In the fourth quarter of 1983, according to preliminary estimates, corporate profits before tax fell \$1.0 billion (annual rate) from their third quarter level and after-tax profits fell \$1.2 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 <sup>1</sup>						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries							Total	Dividends	Undistrib- uted profits	
		Total	Financial	Nonfinancial								
				Total <sup>3</sup>	Manufac- turing	Whole- sale and retail trade						
1972.....	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	-6.6
1973.....	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	-20.0
1974.....	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	-40.0
1975.....	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	-11.6
1976.....	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	-14.7
1977.....	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	-16.2
1978.....	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	-24.0
1979.....	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	-43.1
1980.....	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
1983 <sup>r</sup> .....	198.3	176.9	31.4	145.5	72.1	34.5	207.5	76.9	130.6	73.3	57.3	-9.2
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.....	210.8	187.4	31.9	155.5	78.2	36.7	229.1	84.9	144.1	73.7	70.4	-18.3
IV <sup>p</sup> .....	221.8	200.1	30.1	170.0	.....	.....	228.1	85.3	142.9	75.9	67.0	<sup>r</sup> -6.3

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

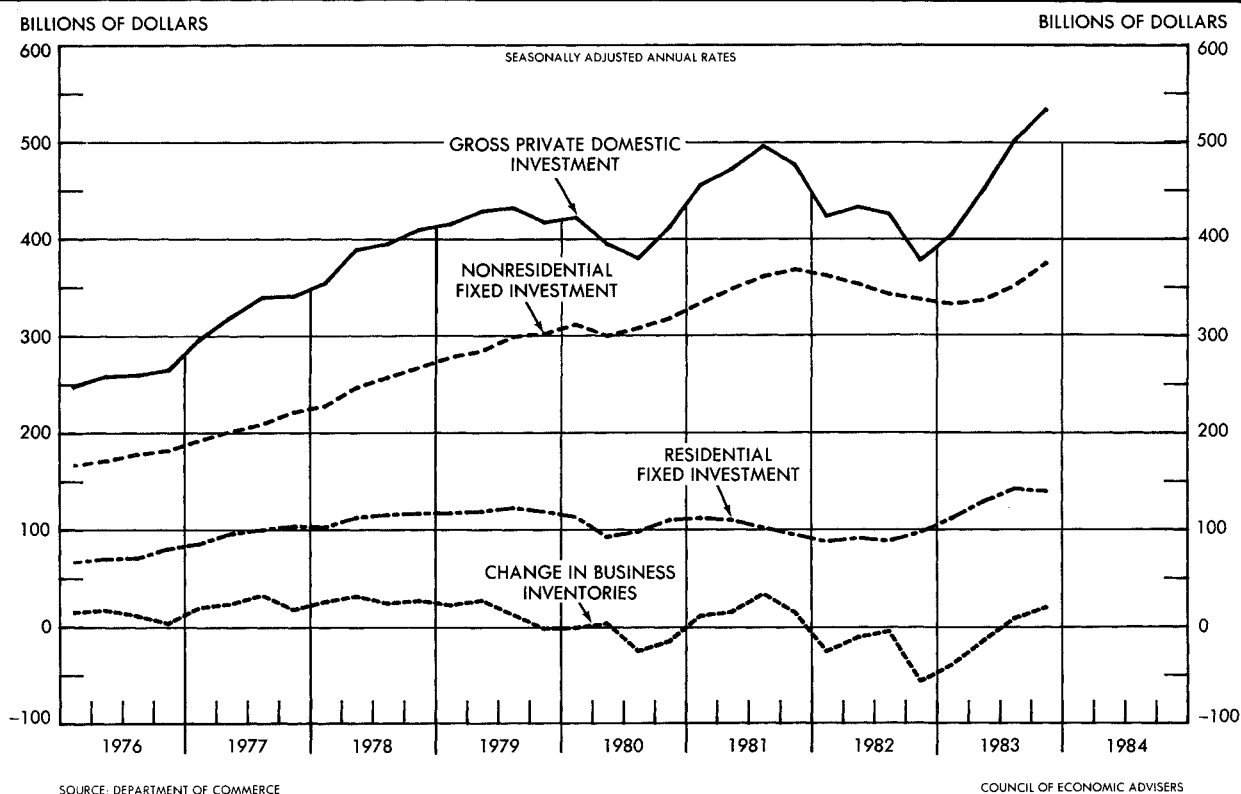
<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

## GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1983, business fixed investment rose \$23.0 billion (annual rate) and residential investment outlays fell \$2.7 billion from their third quarter level. There was a \$19.6 billion increase in inventories following an increase of \$8.5 billion in the third quarter.



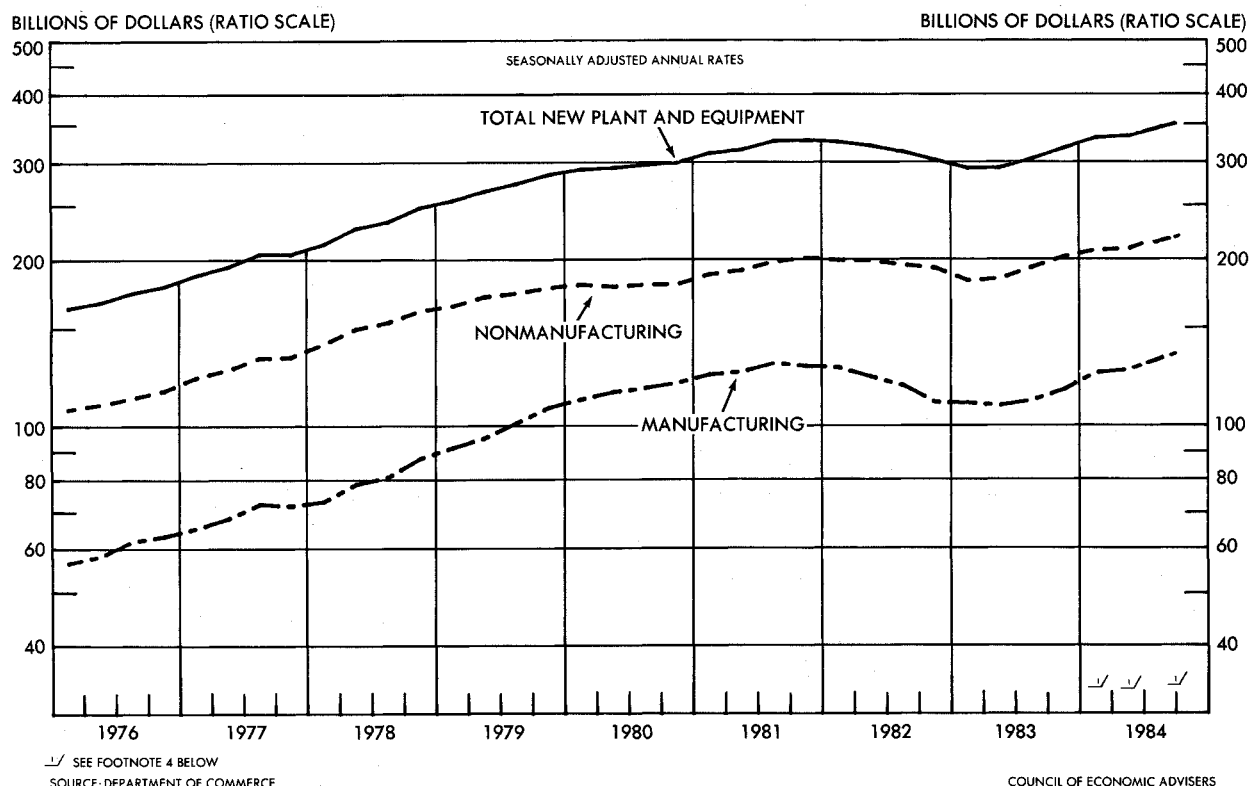
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972.....	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973.....	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974.....	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975.....	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	-6.9	-10.5
1976.....	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977.....	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978.....	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979.....	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980.....	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
1983 r.....	471.9	348.4	131.1	217.2	130.0	124.9	1.5	3.6	-6.4	-2.8
1982: I.....	422.9	361.3	144.7	216.5	87.3	83.2	.9	3.2	-25.7	-27.6
II.....	432.5	352.7	144.2	208.5	91.0	86.1	1.6	3.3	-11.2	-8.8
III.....	425.3	342.3	140.0	202.2	87.9	83.4	1.3	3.3	-4.9	-2.3
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
II.....	450.1	336.3	127.4	208.8	128.4	123.3	1.5	3.5	-14.5	-10.3
III.....	501.1	351.0	130.9	220.2	141.5	136.3	1.6	3.6	8.5	18.4
IV r.....	532.5	374.0	133.3	240.7	138.8	133.5	1.6	3.7	19.6	19.7

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department January-February survey, nonfarm business spending for new plant and equipment for the year 1984 is expected to be 13.6 percent above the 1983 level; spending for 1983 was 4.4 percent below the 1982 level.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing <sup>3</sup>
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondur- able goods	Total	Mining	Trans- portation	Public utilities	Trade and serv- ices <sup>1</sup>	Comm- nication and other <sup>2</sup>	
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 <sup>r</sup> .....	302.50	128.99	173.51	111.53	51.78	59.75	190.97	11.83	11.20	42.00	87.94	38.02	114.51
1984 <sup>4</sup> .....	343.57			129.72	62.78	66.93	213.86	14.34	12.00	44.79	100.25	42.47	
1982: 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 .....	304.70	130.59	174.12	111.12	53.06	58.06	193.59	11.93	11.00	42.22	91.06	37.38	29.98
IV <sup>r</sup> .....	318.83	134.38	184.45	116.36	54.85	61.50	202.47	12.43	11.86	42.69	92.44	43.05	33.47
1984: I <sup>4</sup> .....	332.66			124.70	59.21	65.49	207.96	13.57	11.08	43.72	98.56	41.03	
II <sup>4</sup> .....	335.40			126.26	59.01	67.25	209.14	13.87	11.98	44.67	97.93	40.68	
2nd half <sup>4</sup> .....	353.12			133.95	66.46	67.50	219.17	14.96	12.47	45.38	102.26	44.09	

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

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

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

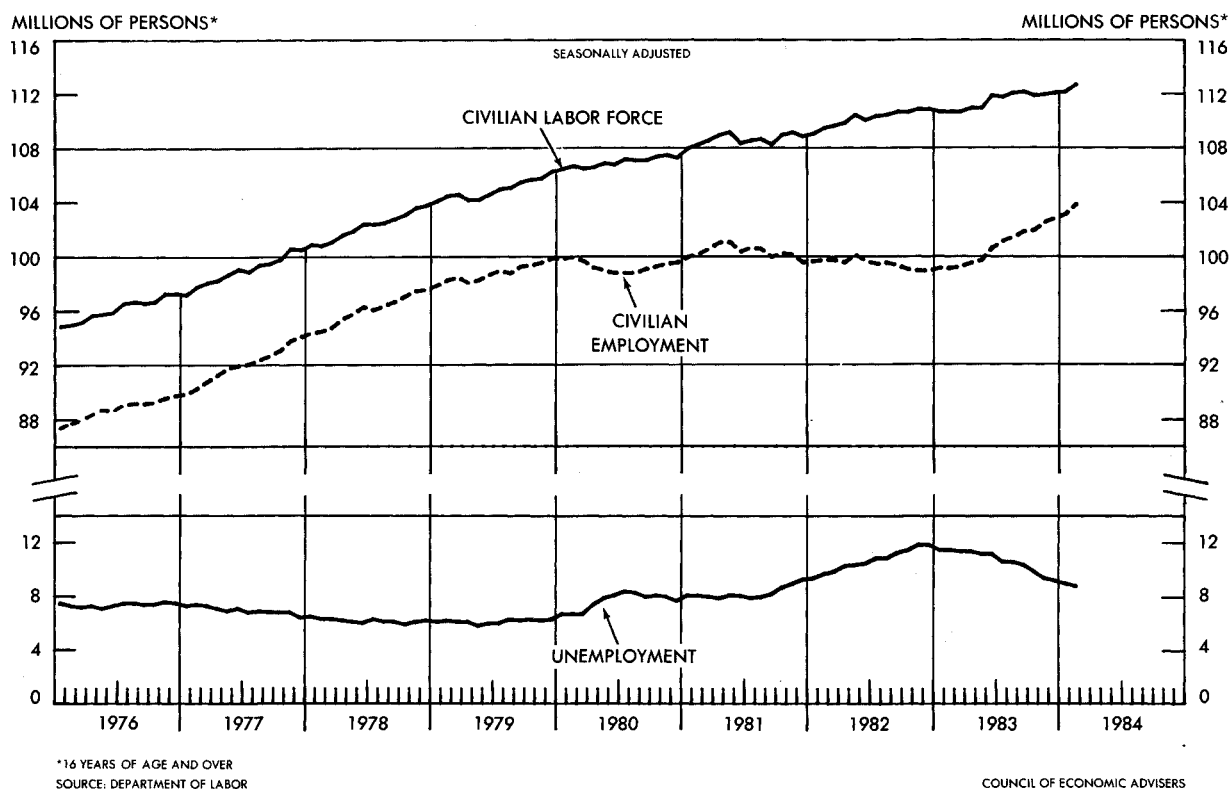
<sup>4</sup> Planned capital expenditures as reported by business in late January and February 1984, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 702,000 in February and unemployment fell 225,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total <sup>2</sup>	Civilian <sup>3</sup>
								Total	Part-time for economic reasons <sup>1</sup>				
1978.....	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
1983.....	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1983: Feb.....	175,169	1,664	112,352	100,836	110,688	99,172	3,415	95,757	6,362	11,516	4,613	64.1	63.8
Mar.....	175,320	1,664	112,399	100,980	110,735	99,316	3,386	95,930	6,169	11,419	4,587	64.1	63.8
Apr.....	175,465	1,671	112,646	101,277	110,975	99,606	3,392	96,214	6,077	11,369	4,396	64.2	63.9
May.....	175,622	1,669	112,619	101,431	110,950	99,762	3,374	96,388	5,965	11,188	4,510	64.1	63.8
June.....	175,793	1,668	113,573	102,411	111,905	100,743	3,479	97,264	5,886	11,162	4,486	64.6	64.3
July.....	175,970	1,664	113,489	102,889	111,825	101,225	3,499	97,726	5,700	10,600	4,398	64.5	64.2
Aug.....	176,122	1,682	113,799	103,166	112,117	101,484	3,449	98,035	5,866	10,633	4,078	64.6	64.3
Sept.....	176,297	1,695	113,924	103,571	112,229	101,876	3,308	98,568	6,027	10,353	3,889	64.6	64.3
Oct.....	176,474	1,695	113,561	103,665	111,866	101,970	3,240	98,730	5,724	9,896	3,655	64.3	64.0
Nov.....	176,636	1,685	113,720	104,291	112,035	102,606	3,257	99,349	5,848	9,429	3,527	64.4	64.0
Dec.....	176,809	1,688	113,824	104,629	112,136	102,941	3,356	99,585	5,712	9,195	3,369	64.4	64.0
1984: Jan.....	177,219	1,686	113,901	104,876	112,215	103,190	3,271	99,918	5,943	9,026	3,201	64.3	63.9
Feb.....	177,363	1,684	114,377	105,576	112,693	103,892	3,395	100,496	5,808	8,801	2,984	64.5	64.1

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

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

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

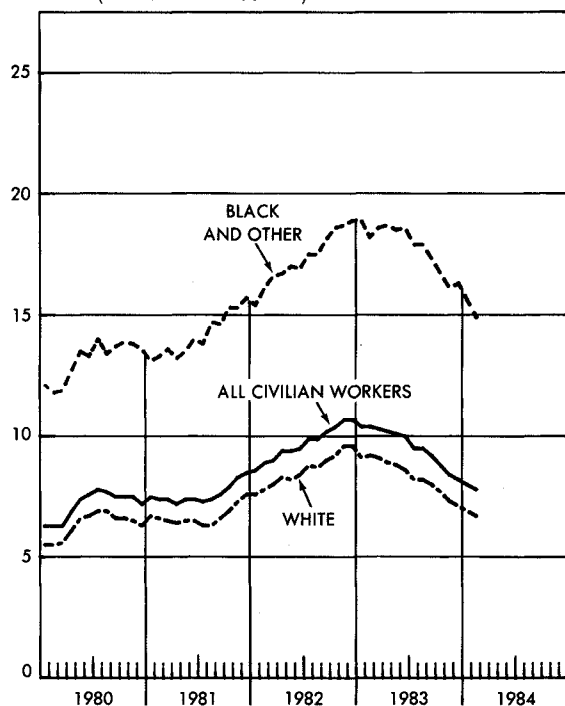
NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

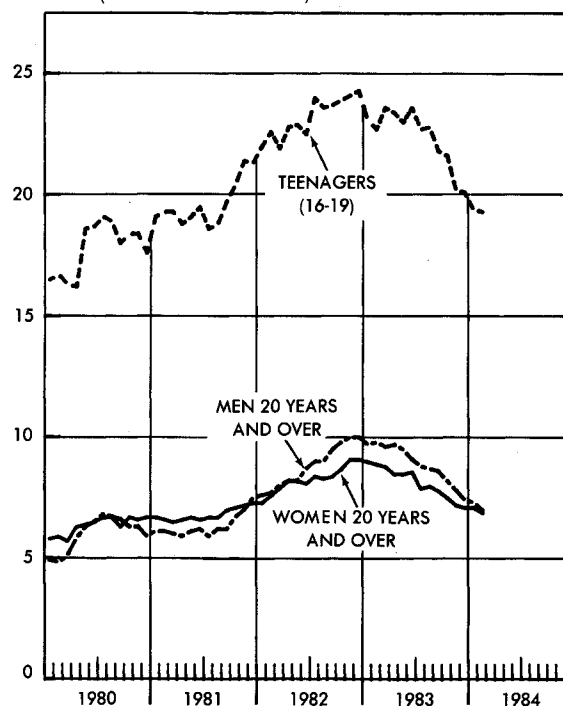
## SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, fell to 7.7 percent in February from 7.9 percent in January. The unemployment rate for all civilian workers fell to 7.8 percent in February from 8.0 percent in January.

PERCENT\* (SEASONALLY ADJUSTED)



PERCENT\* (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unem- ployment rate, all work- ers <sup>1</sup>	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (per- cent) <sup>2</sup>
		All civilian work- ers	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		Experi- enced wage and salary workers	Married men, spouse present	Women who maintain families	Full- time workers	Part- time workers	
							Total	Black						
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
1983.....	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1983: Feb ...	10.2	10.4	9.8	8.9	22.7	9.2	18.2	19.8	10.1	7.2	13.2	10.4	10.1	11.9
Mar ...	10.2	10.3	9.6	8.8	23.6	9.1	18.6	20.1	10.0	7.1	13.3	10.2	10.6	11.7
Apr ...	10.1	10.2	9.7	8.5	23.4	8.9	18.7	20.7	9.9	7.1	13.0	10.2	10.5	11.5
May...	9.9	10.1	9.5	8.5	23.0	8.8	18.5	20.3	9.8	7.0	12.7	10.0	10.9	11.5
June..	9.8	10.0	9.1	8.6	23.6	8.6	18.6	20.3	9.4	6.7	12.5	9.7	11.8	11.1
July ..	9.3	9.5	8.8	7.9	22.7	8.2	17.9	19.6	9.1	6.2	11.8	9.4	10.2	10.7
Aug...	9.3	9.5	8.7	8.0	22.8	8.2	17.9	19.8	9.1	6.3	11.8	9.3	10.2	10.7
Sept ..	9.1	9.2	8.6	7.8	21.8	8.0	17.3	18.9	8.8	6.1	12.0	9.1	10.1	10.5
Oct....	8.7	8.8	8.2	7.5	21.6	7.7	16.7	18.3	8.5	5.7	11.4	8.7	10.0	10.0
Nov...	8.3	8.4	7.8	7.2	20.2	7.3	16.1	17.7	8.1	5.5	10.5	8.2	9.8	9.7
Dec ...	8.1	8.2	7.4	7.1	20.1	7.1	16.3	17.8	7.9	5.2	10.9	8.0	9.8	9.4
1984: Jan ...	7.9	8.0	7.3	7.1	19.4	6.9	15.6	16.7	7.6	5.0	10.7	7.8	9.2	9.2
Feb ...	7.7	7.8	7.0	6.9	19.3	6.7	14.9	16.2	7.4	4.9	11.0	7.5	9.3	8.9

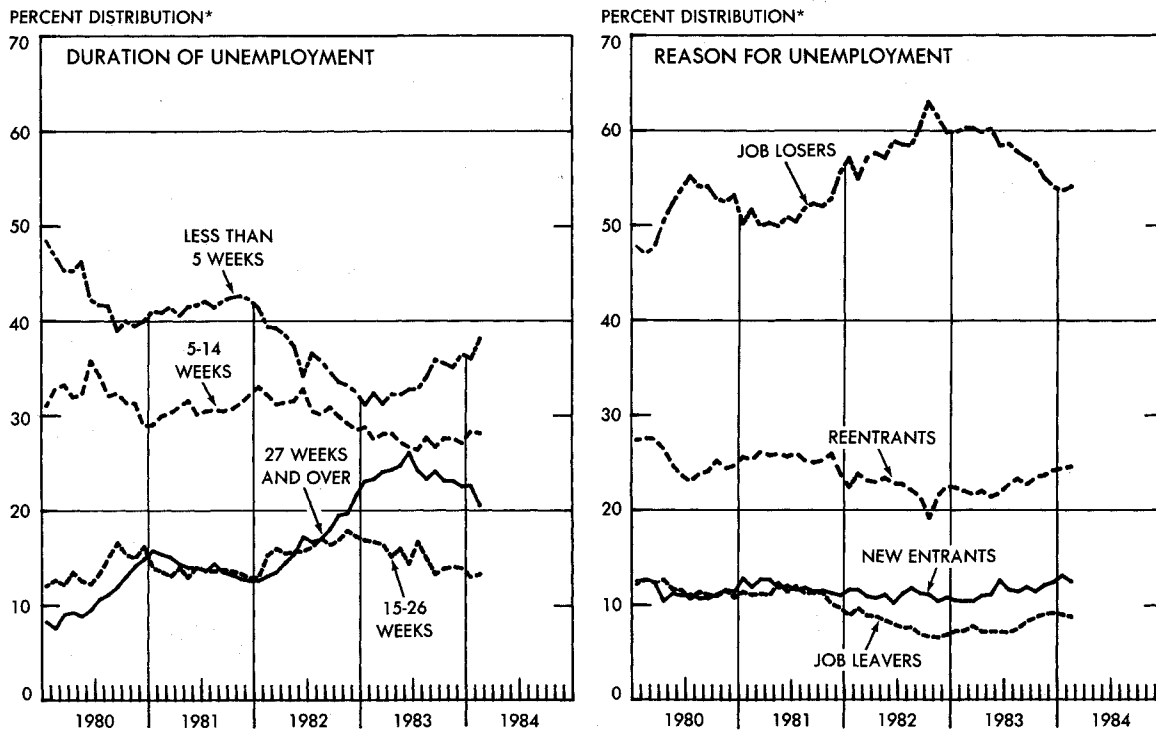
<sup>1</sup> Unemployed as percent of total labor force including resident Armed Forces.

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

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 15–26 weeks rose, and the percentages out of work for 5–14 weeks and for 27 weeks and over fell. Both measures of average duration of unemployment—the mean and the median—declined in February.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution <sup>1</sup>				State programs		Insured unem- ployment, all regular programs (unadjusted) <sup>2</sup>	Special unem- ployment benefit claims (unad- justed) <sup>3</sup>
		Percent distribution <sup>1</sup>				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	Aver- age (mean)	Median								
Weekly average, thousands															
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	953
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	691
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	1,117
1982.....	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594	1,445
1983.....	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775	1,086
1983: Feb.....	11,516	32.4	27.5	16.7	23.3	19.1	9.8	60.3	7.3	22.0	10.4	3,952	498	5,437	849
Mar.....	11,419	31.3	28.8	16.5	24.1	19.2	10.4	60.2	7.8	21.6	10.4	3,885	491	5,134	737
Apr.....	11,369	32.3	28.2	15.2	24.3	19.2	10.8	59.8	7.2	22.0	11.0	3,826	488	4,642	655
May.....	11,188	32.2	27.2	16.0	24.7	20.2	11.9	60.2	7.2	21.4	11.1	3,615	460	3,947	522
June.....	11,162	32.8	26.7	14.4	26.1	21.4	10.8	58.4	7.2	21.8	12.6	3,389	424	3,481	901
July.....	10,600	32.8	26.4	16.7	24.2	21.3	10.1	58.6	7.1	22.7	11.6	3,190	408	3,275	731
Aug.....	10,633	34.1	27.7	15.0	23.3	19.9	9.4	57.7	7.5	23.3	11.4	3,025	410	2,917	584
Sept.....	10,353	35.9	26.7	13.3	24.1	20.2	9.4	57.1	8.3	22.7	11.9	2,893	386	2,580	489
Oct.....	9,896	35.5	27.6	13.9	23.1	20.1	9.5	56.5	8.7	23.4	11.4	2,797	389	2,478	
Nov.....	9,429	35.1	27.6	14.1	23.1	20.2	9.4	55.0	9.1	23.7	12.1	2,734	388	2,620	
Dec.....	9,195	36.5	27.1	13.9	22.5	19.6	9.0	54.1	9.2	24.2	12.4	2,636	389	2,915	
1984: Jan.....	9,026	36.0	28.4	13.0	22.6	20.5	9.2	53.6	9.0	24.4	13.1	2,615	368	3,374	584
Feb.....	8,801	38.1	28.1	13.3	20.5	18.8	8.3	54.1	8.8	24.6	12.5	2,528	349		489

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

<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

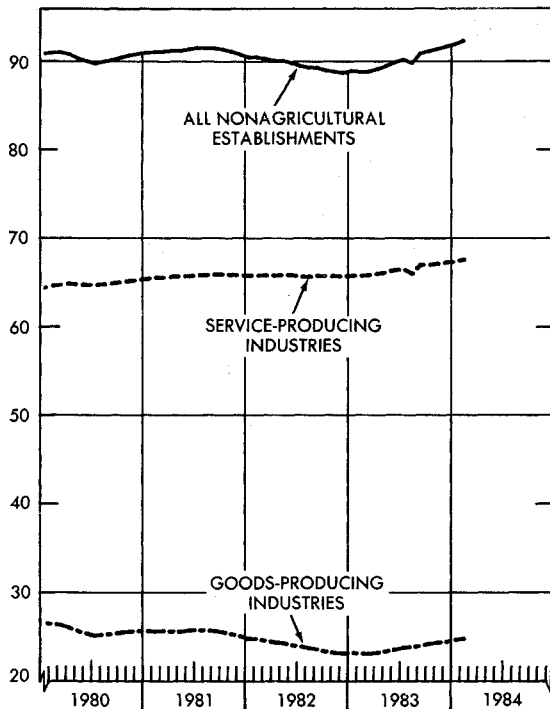
<sup>3</sup> Federal supplemental compensation program.

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

# NONAGRICULTURAL EMPLOYMENT

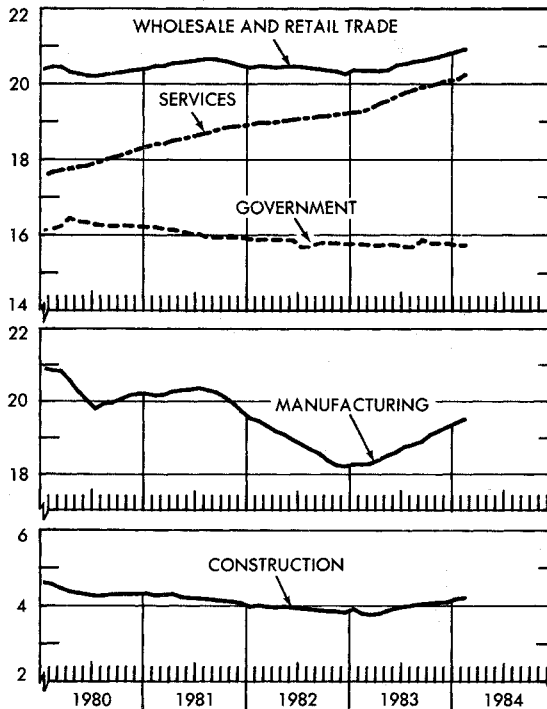
Total nonagricultural employment as measured by the payroll survey rose 386,000 in February.

MILLIONS OF PERSONS\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total <sup>2</sup>	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1978.....	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979.....	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980.....	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981.....	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
1983 <sup>r</sup> .....	89,978	23,646	3,947	18,678	10,932	7,747	66,332	4,941	20,513	5,454	19,680	2,752	12,992
1983: 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.....	89,748	23,830	4,014	18,793	11,022	7,771	65,918	4,341	20,580	5,488	19,835	2,746	12,928
Sept.....	90,851	23,935	4,038	18,871	11,081	7,790	66,916	5,031	20,612	5,499	19,913	2,778	13,083
Oct.....	91,084	24,168	4,060	19,064	11,235	7,829	66,916	5,019	20,666	5,503	19,956	2,761	13,011
Nov.....	91,355	24,311	4,094	19,172	11,320	7,852	67,044	5,019	20,718	5,515	20,016	2,763	13,013
Dec <sup>r</sup> .....	91,599	24,415	4,088	19,280	11,406	7,874	67,184	5,015	20,781	5,525	20,093	2,768	13,002
1984: Jan <sup>r</sup> .....	91,863	24,611	4,176	19,385	11,474	7,911	67,252	5,042	20,846	5,553	20,096	2,763	12,952
Feb <sup>p</sup> .....	92,249	24,760	4,212	19,495	11,575	7,920	67,489	5,043	20,914	5,563	20,242	2,760	12,967

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

<sup>2</sup> 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 <sup>2</sup>			
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>	Manufacturing	Index, 1977=100		Percent change from a year earlier <sup>4 5</sup>	
		Total	Overtime			Current dollars	1977 dollars <sup>3</sup>	Current dollars	1977 dollars
1975.....	36.1	39.5	2.6	\$4.53	\$4.83	86.7	97.6	8.4	-0.7
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
1983.....	35.0	40.1	3.0	8.01	8.84	155.1	94.7	4.6	1.5
1983: Feb.....	34.5	39.2	2.4	7.91	8.76	153.4	95.1	5.7	2.4
Mar.....	34.8	39.5	2.6	7.91	8.75	153.4	94.9	5.4	1.6
Apr.....	34.9	40.1	2.9	7.95	8.78	154.0	94.7	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	94.1	3.6	1.2
Sept.....	35.2	40.8	3.3	8.08	8.87	155.9	94.3	3.9	1.2
Oct.....	35.3	40.6	3.3	8.13	8.94	156.8	94.6	4.1	1.4
Nov.....	35.2	40.6	3.3	8.13	9.00	156.9	94.4	3.9	1.0
Dec <sup>r</sup> .....	35.3	40.5	3.4	8.16	9.01	157.6	94.7	3.7	.4
1984: Jan <sup>r</sup> .....	35.5	41.0	3.5	8.22	9.05	158.2	94.7	3.6	-.1
Feb <sup>p</sup> .....	35.4	41.0	3.6	8.23	9.10	158.2	94.6	3.2	-.6

## AVERAGE WEEKLY EARNINGS

### PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural <sup>5</sup>	
	Total private nonagricultural <sup>1</sup>		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars <sup>3</sup>	Current dollars				
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
1983.....	280.35	171.15	354.48	441.86	207.03	5.0	2.0
1983: Feb.....	272.90	169.29	343.39	439.20	200.65	3.1	-2.2
Mar.....	275.27	170.34	345.63	438.00	202.88	4.3	.6
Apr.....	277.46	170.64	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	171.48	355.77	440.89	207.67	4.8	2.5
Aug.....	279.30	169.58	356.25	440.08	207.34	3.7	1.3
Sept.....	284.42	172.06	361.90	448.50	207.97	6.0	3.2
Oct.....	286.99	173.09	362.96	435.08	211.54	6.4	3.7
Nov.....	286.18	172.19	365.40	435.17	210.88	5.7	2.8
Dec <sup>r</sup> .....	288.05	173.21	364.91	439.02	214.16	5.8	2.5
1984: Jan <sup>r</sup> .....	291.81	174.63	371.05	457.69	213.16	5.6	1.9
Feb <sup>p</sup> .....	291.34	174.14	373.10	454.15	212.18	6.8	2.9

<sup>1</sup> Also includes other private industry groups shown on p. 14.

<sup>2</sup> Adjusted for interindustry employment shifts and for overtime in manufacturing.

<sup>3</sup> Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base.

Revised index for urban wage earners and clerical workers used beginning 1978.

<sup>4</sup> Monthly changes based on indexes to two decimal places.

<sup>5</sup> Based on unadjusted data.

NOTE.—Seasonally adjusted data in 1977 dollars beginning 1967 are as revised in February issue of *Economic Indicators*.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor cost		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1977=100; quarterly data seasonally adjusted														
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
1983.....	103.8	103.4	111.0	110.9	106.9	107.3	163.1	154.2	99.2	99.4	157.1	158.1	153.3	154.2
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	97.3	97.0	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	97.2	97.0	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	98.1	97.9	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.....	103.9	103.5	110.4	110.2	106.2	106.5	162.1	162.7	99.2	99.5	156.0	157.2	152.5	153.4
III.....	104.2	104.0	112.4	112.5	107.9	108.2	163.6	164.2	99.0	99.4	156.9	157.8	153.8	154.7
IV.....	104.8	104.3	113.9	114.2	108.7	109.5	166.3	166.0	99.6	99.4	158.7	159.2	155.3	156.1
Percent change; quarterly data at seasonally adjusted annual rates														
1970.....	0.8	0.3	-0.8	-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
1983.....	2.6	3.1	4.0	4.4	1.4	1.2	5.2	5.6	1.9	2.3	2.5	2.4	3.8	*3.8
1982: I.....	-.4	.1	-6.3	-6.2	-6.0	-6.2	9.4	10.0	5.5	6.0	9.8	9.9	3.4	3.7
II.....	-1.6	-.4	-1.0	.8	.6	1.2	6.4	5.8	.9	.3	8.1	6.2	5.5	5.4
III.....	1.7	2.3	-1.1	-.6	-2.7	-2.9	6.7	7.2	-.4	.0	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	4.1	4.1	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	5.0	6.5	3.3	3.0	5.5	5.3
II.....	5.9	7.1	12.7	13.7	6.5	6.2	3.5	4.3	-.8	.0	-2.2	-2.6	2.8	2.7
III.....	1.2	2.3	7.8	8.9	6.5	6.4	3.6	3.8	-.6	-.3	2.3	1.5	3.3	3.3
IV.....	2.2	.9	5.4	6.0	3.1	5.1	7.0	4.4	2.4	.0	4.7	3.5	4.1	3.7

<sup>1</sup> Output refers to gross domestic product originating in the sector in 1972 dollars.

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers.

<sup>5</sup> Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

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

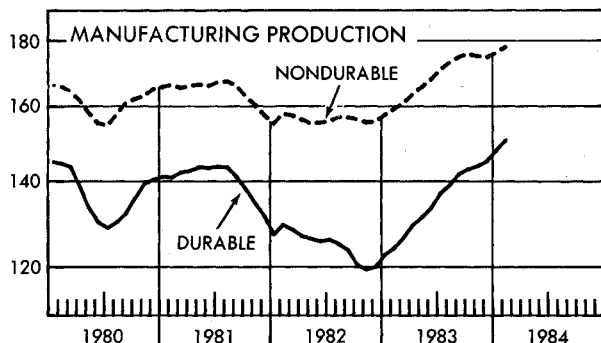
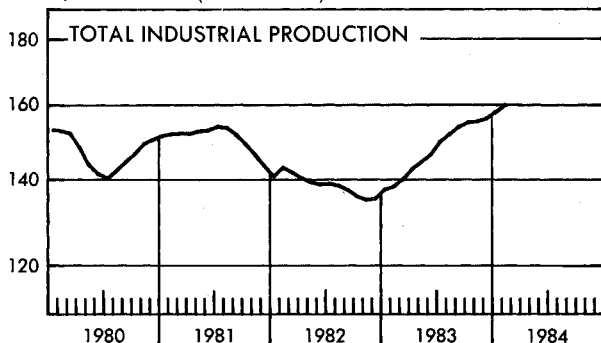
Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

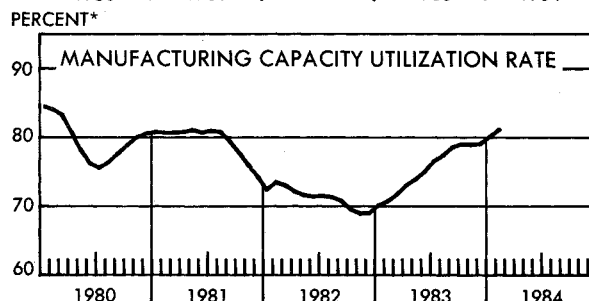
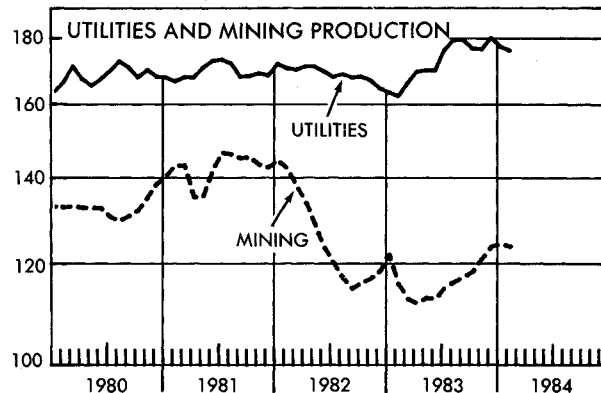
Industrial production rose 1.2 percent in February, the same as in January. The index for February was 15.8 percent above its year earlier level.

INDEX, 1967 = 100\* (RATIO SCALE)



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

INDEX, 1967 = 100\* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent <sup>1</sup>		
			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 <sup>2</sup>	
1967 proportion .....	100.00		87.95	51.98	35.97	6.36	5.69			
1974 .....	129.3	-0.4	129.4	125.7	134.6	115.3	143.7	83.7	83.0	87.0
1975 .....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	72.9	77.0	73.3
1976 .....	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81.0	81.1
1977 .....	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	83.0	82.6
1978 .....	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	84.0	85.6
1979 .....	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	83.0	87.6
1980 .....	147.0	-3.6	146.7	136.7	161.2	132.7	168.3	79.6	78.0	80.4
1981 .....	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	76.0	80.7
1982 .....	138.6	-8.2	137.6	124.7	156.2	126.1	168.7	71.1	70.0	70.1
1983 <sup>r</sup> .....	147.6	6.5	148.3	134.5	168.1	116.6	172.1	75.2	73.9	75.2
1983: 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	69.8	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	73.3	74.4
July .....	149.7	7.9	150.6	136.8	170.6	115.0	176.0	76.4		76.5
Aug .....	151.8	9.7	152.8	138.8	172.9	116.1	179.3	77.3		77.4
Sept .....	153.8	12.0	155.1	141.6	174.6	117.1	179.3	78.4	75.5	78.6
Oct .....	155.0	14.2	156.2	142.8	175.6	118.3	176.5	78.9		79.5
Nov <sup>r</sup> .....	155.3	15.1	156.4	143.6	174.8	121.1	176.3	78.8		79.6
Dec <sup>r</sup> .....	156.1	15.5	156.9	144.8	174.4	123.7	179.9	78.9	76.9	79.6
1984: Jan <sup>r</sup> .....	158.0	15.0	159.2	147.7	175.9	124.4	177.1	80.0		80.5
Feb <sup>p</sup> .....	159.9	15.8	161.5	150.3	177.7	123.7	175.8	81.0		81.6

<sup>1</sup> Output as percent of capacity.

<sup>2</sup> Annual data are averages of the four monthly indexes.

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

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100; monthly data seasonally adjusted]

Period	Products										Materials	Supplementary group: Energy total
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total	Business	Defense and space equipment					
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
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
1983 <sup>r</sup> .....	147.1	151.7	147.5	153.4	140.8	153.2	119.9	156.6	142.5	170.7	145.2	135.8
1983: 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 .....	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 .....	150.7	156.3	154.2	157.1	143.1	156.6	120.2	162.2	149.0	175.3	149.7	139.4
Sept .....	152.1	157.3	157.5	157.2	144.9	158.7	121.8	165.4	151.4	179.3	152.2	139.1
Oct .....	152.7	156.9	156.7	157.1	147.0	161.3	122.9	166.5	152.3	180.6	154.0	137.7
Nov <sup>r</sup> .....	153.2	156.1	155.9	156.1	149.1	164.1	124.0	165.5	151.6	179.4	154.5	138.5
Dec <sup>r</sup> .....	154.8	157.3	158.4	156.9	151.3	166.6	125.7	165.3	151.4	179.1	154.6	139.7
1984: Jan <sup>r</sup> .....	156.8	159.6	163.7	158.0	153.0	168.1	127.5	167.1	154.8	179.4	156.4	139.7
Feb <sup>p</sup> .....	158.2	161.1	164.9	159.6	154.2	169.2	129.2	169.7	157.8	.....	158.8	140.7

[1967 = 100; monthly data 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
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
1983 <sup>r</sup> .....	85.4	71.5	120.2	150.5	185.6	117.8	137.1	137.2	.....	152.7	215.1	156.4
1983: 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 .....	85.5	71.8	122.7	154.2	188.3	119.7	142.3	141.3	.....	152.0	218.3	159.9
Aug .....	87.5	75.1	126.0	157.3	189.2	121.1	144.3	141.6	.....	157.8	220.3	159.3
Sept.....	90.6	78.2	127.4	158.3	195.8	124.7	150.9	142.3	.....	161.7	224.1	158.2
Oct .....	95.3	84.3	126.9	159.2	198.4	125.5	150.9	141.7	.....	162.7	228.4	157.6
Nov <sup>r</sup> .....	92.2	79.2	128.5	161.8	200.1	127.3	152.9	141.0	.....	162.0	225.6	157.1
Dec <sup>r</sup> .....	90.2	74.1	129.2	163.7	201.4	130.6	158.6	143.3	.....	163.3	222.2	157.7
1984: Jan <sup>r</sup> .....	94.6	82.9	131.3	165.8	206.8	133.7	163.8	144.1	.....	164.9	224.0	.....
Feb <sup>p</sup> .....	98.0	.....	133.3	168.5	211.0	135.6	164.9	.....	.....	166.5	.....	.....

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 <sup>2</sup>	
		Total	Residential		Commercial and industrial	Other	Total value index (1977 = 100)		Commercial and industrial floor space (millions of square feet)	
			Total <sup>1</sup>	New housing units						
	Billions of dollars									
1976.....	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592	
1977.....	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739	
1978.....	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977	
1979.....	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059	
1980.....	230.7	175.7	87.3	63.1	43.8	44.7	55.0	107.0	904	
1981.....	239.4	186.1	86.6	62.7	51.3	48.2	53.3	110.0	919	
1982.....	232.0	181.0	74.8	51.9	54.6	51.5	51.1	<sup>r</sup> 112.0	690	
1983.....	265.1	214.8	112.9	85.2	49.4	52.5	50.3	138.0	750	
	Annual rates									Annual rates
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.....	274.2	222.8	122.3	92.7	48.1	52.4	51.4	137	741	
Aug.....	282.0	228.5	127.1	94.8	50.5	50.9	53.5	<sup>r</sup> 154	783	
Sept.....	285.4	232.6	129.1	95.0	50.1	53.4	52.8	143	830	
Oct.....	271.7	223.0	121.7	92.1	46.7	54.6	48.7	139	856	
Nov.....	275.4	225.3	119.1	91.9	50.4	55.8	50.1	145	884	
Dec.....	277.8	228.4	119.3	92.6	51.9	57.2	49.4	134	803	
1984: Jan <sup>p</sup> .....	281.8	232.5	122.6	94.6	55.0	54.9	49.3	150	931	
Feb <sup>p</sup> .....								150	751	

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

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

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) <sup>2</sup>
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period <sup>1</sup>	
	Total	1 unit	2-4 units	5 or more units					
1976.....	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977.....	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978.....	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979.....	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	<sup>3</sup> 398	5.4
1980.....	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981.....	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982.....	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983 <sup>r</sup> .....	1,703.0	1,067.6	113.5	522.0	1,593.7	1,389.4	623	300	.....
Seasonally adjusted annual rates									
1983: Feb <sup>r</sup> .....	1,706	1,066	116	524	1,479	1,141	592	261	.....
Mar <sup>r</sup> .....	1,592	1,016	103	473	1,467	1,159	611	262	5.7
Apr <sup>r</sup> .....	1,549	1,030	113	406	1,536	1,180	634	266	.....
May <sup>r</sup> .....	1,779	1,150	102	527	1,635	1,313	654	273	.....
June <sup>r</sup> .....	1,743	1,124	118	501	1,761	1,368	655	283	5.5
July <sup>r</sup> .....	1,793	1,048	127	618	1,782	1,427	606	289	.....
Aug <sup>r</sup> .....	1,873	1,124	109	640	1,652	1,716	558	296	.....
Sept <sup>r</sup> .....	1,679	1,038	115	526	1,506	1,512	597	299	5.8
Oct <sup>r</sup> .....	1,672	1,017	96	559	1,630	1,567	624	301	.....
Nov <sup>r</sup> .....	1,730	1,074	130	526	1,642	1,445	636	304	.....
Dec <sup>r</sup> .....	1,694	1,021	133	540	1,549	1,479	748	300	5.5
1984: Jan <sup>r</sup> .....	1,976	1,307	115	554	1,817	1,560	669	303	.....
Feb <sup>p</sup> .....	2,197	1,360	162	675	1,946	.....	721	301	.....

<sup>1</sup> Seasonally adjusted.

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

<sup>3</sup> New series beginning March 1979.

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

Seasonally adjusted housing starts beginning 1981 are as revised in February issue of *Economic Indicators*.

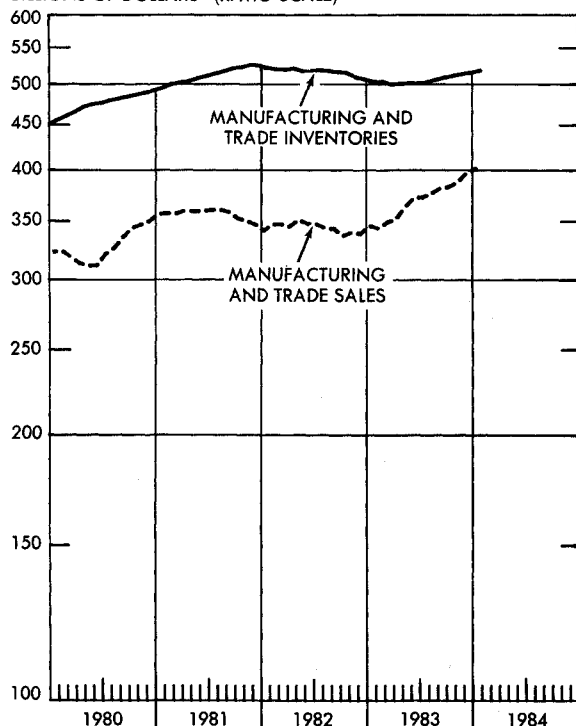
Seasonally adjusted housing completions and sales revised beginning 1981.

Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

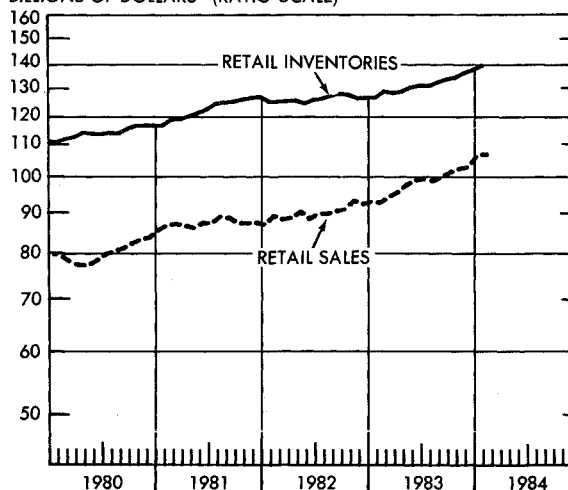
Manufacturing and trade sales rose 1.1 percent in January and inventories rose \$2.4 billion. According to the advance data, retail sales fell 0.1 percent in February following an increase of 3.8 percent in January.

BILLIONS OF DOLLARS\* (RATIO SCALE)

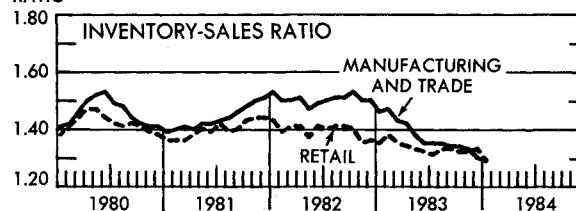


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade <sup>1</sup>		Wholesale		Retail						Inventory-sales ratio <sup>4</sup>	
	Sales <sup>2</sup>	Inven- tories <sup>3</sup>	Sales <sup>2</sup>	Inven- tories <sup>3</sup>	Sales <sup>2</sup>			Inventories <sup>3</sup>			Manufac- turing and trade <sup>1</sup>	Retail
					Total	Durable goods stores	Nondura- ble goods stores	Total	Durable goods stores	Nondura- ble goods stores		
Millions of dollars, seasonally adjusted												
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 <sup>r</sup> .....	260,263	398,487	66,117	85,568	67,242	23,211	44,031	102,504	49,858	52,646	1.44	1.43
1979 <sup>r</sup> .....	297,565	449,713	78,680	98,008	74,948	25,179	49,770	110,592	53,413	57,179	1.43	1.44
1980 <sup>r</sup> .....	327,113	491,456	92,658	111,792	80,064	24,365	55,699	115,550	53,952	61,598	1.45	1.41
1981 <sup>r</sup> .....	355,762	523,897	100,673	115,854	86,960	26,306	60,654	125,710	58,559	67,151	1.43	1.39
1982 <sup>r</sup> .....	343,488	505,849	94,765	115,563	89,547	27,041	62,506	125,384	56,748	68,636	1.50	1.39
1983 <sup>r</sup> .....	367,554	514,742	98,649	118,067	97,831	32,095	65,735	135,843	63,447	72,396	1.37	1.33
1983: Jan <sup>r</sup> .....	345,109	502,425	94,344	115,030	92,526	28,955	63,571	125,278	57,015	68,263	1.46	1.35
Feb <sup>r</sup> .....	342,639	502,857	92,347	114,425	92,211	28,840	63,371	127,576	58,559	69,017	1.47	1.38
Mar <sup>r</sup> .....	348,221	498,871	92,614	114,569	93,804	29,986	63,818	126,998	57,775	69,223	1.43	1.35
Apr <sup>r</sup> .....	351,080	499,912	92,890	114,902	95,125	30,671	64,454	127,613	58,057	69,556	1.42	1.34
May <sup>r</sup> .....	361,850	500,903	96,646	113,557	97,239	31,705	65,534	129,197	58,796	70,401	1.38	1.33
June <sup>r</sup> .....	371,135	500,344	98,577	113,172	98,638	32,790	65,848	129,782	59,120	70,662	1.35	1.32
July <sup>r</sup> .....	371,371	501,856	99,941	114,124	98,832	32,597	66,235	129,556	58,614	70,942	1.35	1.31
Aug <sup>r</sup> .....	375,160	505,044	100,894	114,227	98,277	31,951	66,326	130,983	59,400	71,583	1.35	1.33
Sept <sup>r</sup> .....	380,298	507,837	102,171	115,674	99,537	32,905	66,632	132,142	60,627	71,515	1.34	1.33
Oct <sup>r</sup> .....	381,923	510,418	104,210	116,825	100,923	33,882	67,041	132,777	61,048	71,729	1.34	1.32
Nov <sup>r</sup> .....	386,773	512,598	103,793	116,958	101,896	34,641	67,255	134,622	62,441	72,181	1.33	1.32
Dec <sup>r</sup> .....	396,006	514,742	106,892	118,067	102,438	35,532	66,906	135,843	63,447	72,396	1.30	1.33
1984: Jan <sup>p</sup> .....	400,173	517,137	110,109	118,919	<sup>r</sup> 106,328	<sup>r</sup> 36,989	<sup>r</sup> 69,339	137,612	63,696	73,916	1.29	1.29
Feb <sup>p</sup> .....					106,173	37,344	68,829					

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Monthly average for year and total for month.

<sup>3</sup> Book value, end of period, seasonally adjusted.

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

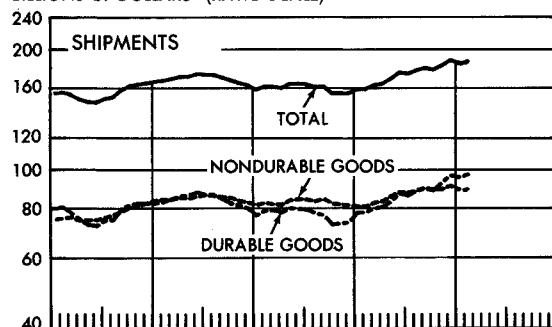
NOTE.—Data revised beginning 1978.

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

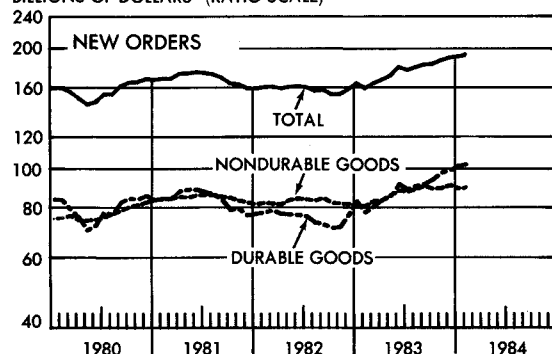
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February manufacturers' shipments, inventories and orders rose.

BILLIONS OF DOLLARS\* (RATIO SCALE)

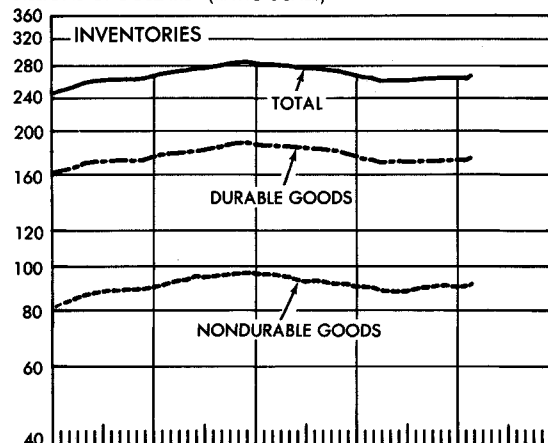


BILLIONS OF DOLLARS\* (RATIO SCALE)

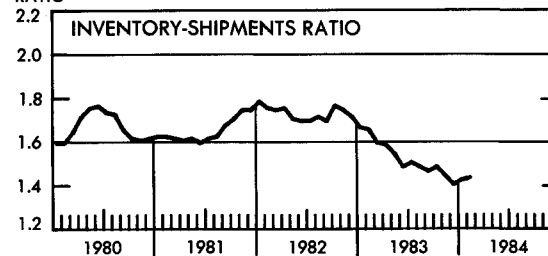


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>				Manufacturers' inventory—shipments ratio <sup>4</sup>	
	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												
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.....	171,074	85,222	85,852	260,832	171,470	89,362	173,855	87,871	22,859	85,984	334,263	1.52
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.....	178,590	88,970	89,620	260,021	170,385	89,636	180,961	90,996	25,213	89,965	323,032	1.46
Oct.....	176,790	88,228	88,562	260,816	170,628	90,188	181,802	93,366	26,003	88,436	328,041	1.48
Nov.....	181,084	92,246	88,838	261,018	170,964	90,054	185,473	96,513	24,575	88,960	332,431	1.44
Dec.....	186,676	96,152	90,524	260,832	171,470	89,362	188,506	98,157	24,852	90,349	334,263	1.40
1984: Jan.....	183,736	95,147	88,589	260,606	170,742	89,864	189,600	100,871	25,286	88,729	340,126	1.42
Feb.....	184,885	95,996	88,889	263,804	172,894	90,910	190,938	101,829	26,865	89,109	346,182	1.43

<sup>1</sup> Monthly average for year and total for month. Shipments are the same as sales.

<sup>2</sup> Book value, end of period.

<sup>3</sup> End of period.

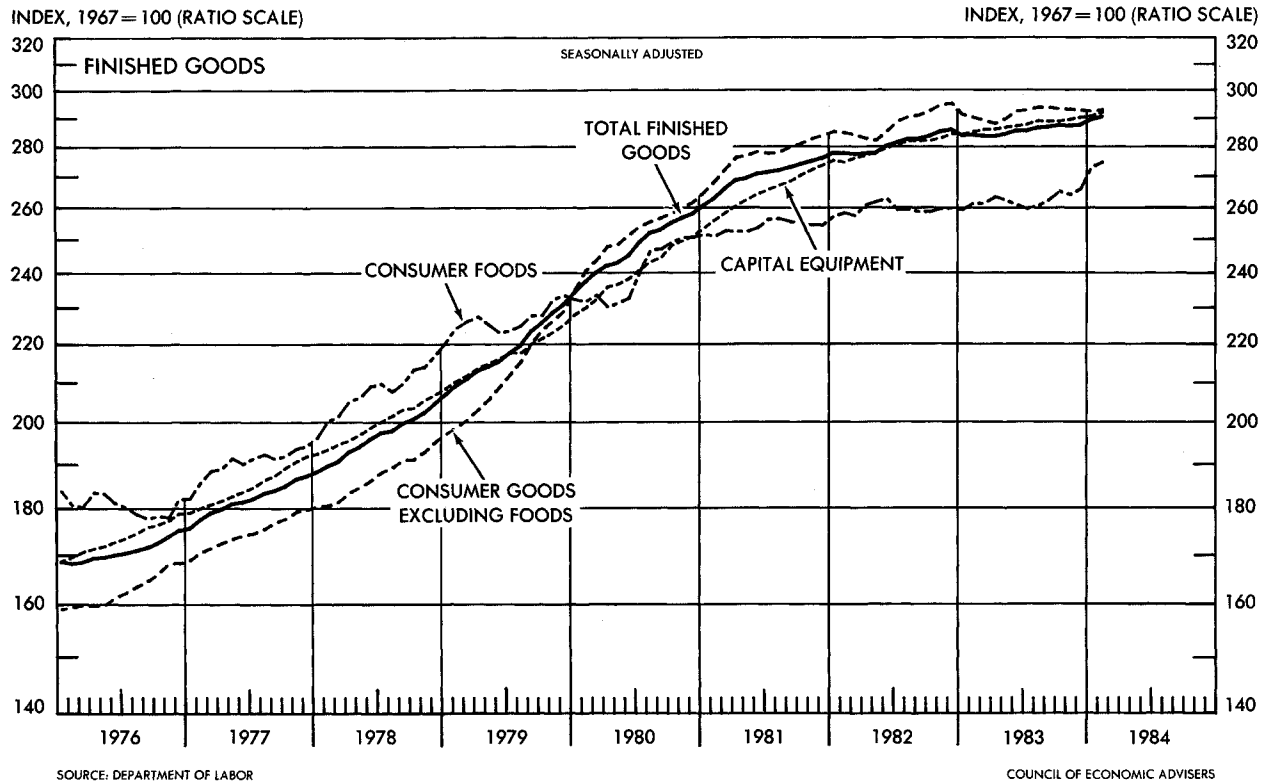
<sup>4</sup> For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

In February, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer foods rose 0.7 percent and prices of other finished consumer goods rose 0.2 percent. Prices of capital equipment rose 0.5 percent.



[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 <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
1983 <sup>p</sup> .....	285.2	261.8	290.9	291.3	233.1	335.3	287.3	284.6	312.3	247.8	317.2	323.6	252.3	477.3
1983: Feb.....	283.8	261.1	289.2	289.9	232.0	333.7	285.0	283.4	309.9	240.0	315.1	318.5	249.8	466.7
Mar .....	283.4	261.1	288.7	288.9	232.6	331.3	285.8	282.7	309.1	240.0	314.2	320.2	250.8	469.7
Apr .....	283.3	263.1	287.9	287.7	232.7	329.0	285.9	282.6	307.9	244.8	312.6	323.2	255.3	469.8
May .....	284.1	262.0	289.3	289.5	233.1	332.0	286.5	283.5	309.1	243.3	314.0	321.6	250.9	474.0
June .....	285.2	260.5	291.3	292.1	233.8	336.0	287.0	284.7	311.3	242.5	316.4	321.1	247.1	480.5
July .....	285.2	259.3	291.8	292.5	234.1	336.7	287.5	284.6	312.2	242.1	317.4	317.9	242.0	481.3
Aug .....	286.3	260.2	292.8	293.5	234.7	337.9	288.8	285.5	313.4	249.4	318.2	325.0	251.9	482.6
Sept.....	286.6	262.1	292.6	293.4	234.4	337.9	288.5	286.1	315.3	261.4	319.5	328.8	256.2	485.2
Oct <sup>r</sup> .....	287.1	264.8	292.3	292.8	233.0	338.1	288.6	286.6	316.2	258.4	320.6	329.2	258.2	482.3
Nov .....	286.9	263.8	292.4	292.7	233.7	337.3	289.3	286.2	316.8	258.6	321.2	330.6	259.8	483.2
Dec .....	287.3	265.6	292.4	292.4	233.8	336.6	290.0	286.6	317.1	257.6	321.6	333.8	263.8	484.9
1984: Jan.....	289.1	272.7	292.3	292.0	234.0	335.7	290.4	288.7	317.3	261.1	321.5	336.2	269.6	480.2
Feb.....	290.2	274.5	293.1	292.6	235.3	335.9	291.9	289.7	317.4	256.2	322.0	331.1	261.3	481.6

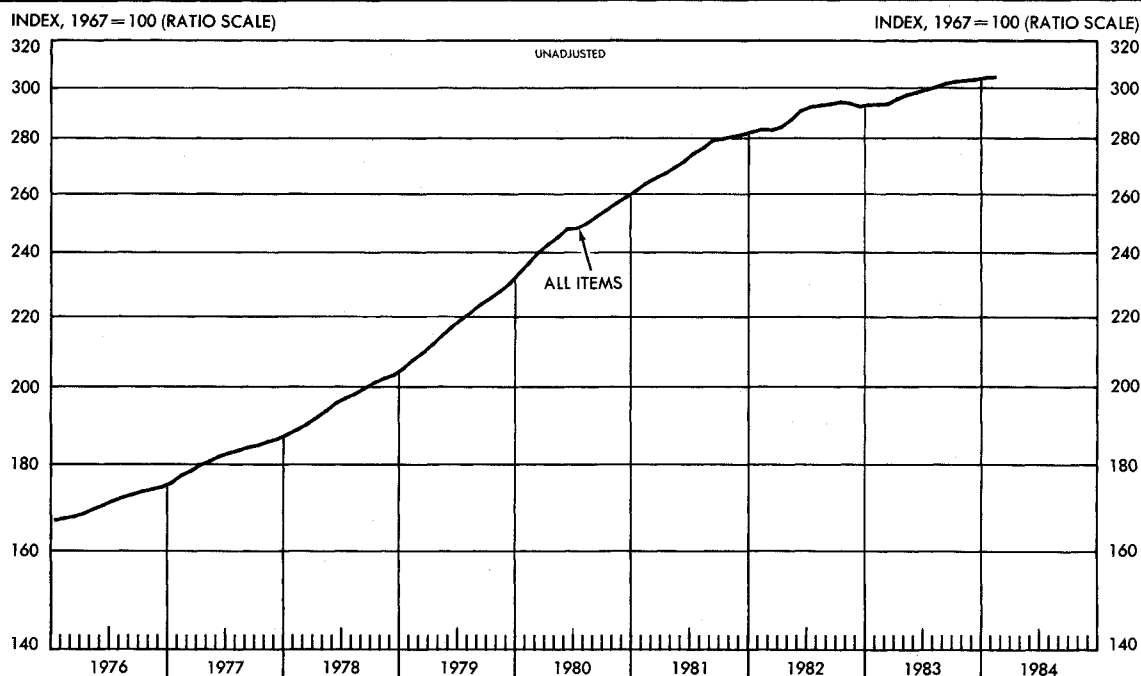
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES

In February, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted (0.5 percent not seasonally adjusted). The index was 4.6 percent above its level in February 1983.



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

Period	All items <sup>1</sup>	Food	Housing						Apparel and upkeep	Transportation				Medical care	Energy <sup>4</sup>	All items less food, energy, and shelter
			Total <sup>1</sup>	Shelter				Fuel and other utilities		Total <sup>1</sup>	New cars	Motor fuel <sup>3</sup>				
				Total	Rent-ers' costs <sup>2</sup>	Home-own-ers' costs <sup>2</sup>	Mainte-nance and repairs									
	NSA					NSA	NSA									
Rel. imp. <sup>5</sup> .....	100.0	18.7	37.6	21.5	7.0	14.0	0.5	8.2	5.2	21.8	3.5	5.9	6.1	11.9	47.9	
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	
1983.....	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4	
1983: Feb.....	293.2	289.1	318.6	338.9	101.2	100.9	339.4	366.6	194.2	290.6	200.6	360.9	349.7	409.3	254.1	
Mar.....	293.4	290.3	318.3	338.8	101.3	100.9	339.9	364.8	194.2	289.7	201.4	353.5	351.5	403.6	254.8	
Apr.....	295.5	291.5	320.3	341.4	101.7	101.7	343.6	366.6	194.7	293.7	201.4	368.7	353.1	413.3	255.7	
May.....	297.1	292.1	321.1	342.3	102.2	102.0	344.3	368.4	195.7	296.4	201.1	379.8	354.8	420.5	256.3	
June.....	298.1	291.5	321.9	343.3	102.5	102.2	345.1	369.3	196.3	297.3	201.3	381.0	356.5	421.6	257.1	
July.....	299.3	291.2	323.2	345.1	103.1	102.7	346.1	370.7	197.3	298.7	201.7	382.5	358.5	423.2	258.4	
Aug.....	300.3	291.7	324.1	346.3	103.6	103.0	347.9	371.9	197.9	300.8	203.3	383.7	360.3	424.6	259.7	
Sept.....	301.8	292.3	325.3	348.0	104.2	103.5	346.6	372.9	198.2	302.8	204.9	383.7	361.7	425.1	260.9	
Oct.....	302.6	293.5	326.0	349.3	104.6	103.9	351.1	372.2	198.2	304.4	205.5	383.2	362.9	424.2	262.2	
Nov.....	303.1	294.1	327.4	350.7	105.0	104.3	353.4	374.4	198.5	305.5	205.3	381.6	364.7	424.5	263.5	
Dec.....	303.5	295.4	328.1	351.8	105.3	104.5	354.7	373.8	198.5	306.1	205.7	379.8	366.0	423.3	264.2	
1984: Jan.....	305.2	300.2	329.6	353.0	105.7	104.9	356.7	378.2	199.0	306.7	205.6	375.9	368.6	421.7	265.8	
Feb.....	306.6	302.2	331.1	353.8	106.0	105.1	353.5	384.8	198.5	306.6	206.4	370.5	371.5	422.7	266.7	

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

<sup>2</sup> December 1982 = 100.

<sup>3</sup> Includes direct pricing of diesel and gasoline beginning September 1981.

<sup>4</sup> Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.

<sup>5</sup> Relative importance, December 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 and therefore are not strictly comparable with figures for earlier periods.

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												
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
1983 <sup>P</sup> .....	.6	2.2	-8	2.0									1.6
	Change, month to month												
1983: Feb .....	0.1	0.8	-0.3	0.3	-1.7	2.8	-6.1	3.1	1.0	1.5	-0.2	2.3	2.2
Mar .....	-1	0	-3	.3	-3.2	2.3	-8.0	2.1	.6	2.1	-1.2	2.8	2.2
Apr .....	-0	.8	-4	.0	-4	6.5	-4.3	2.6	-1	3.7	-3.1	2.9	2.1
May .....	.3	-4	.6	.2	.4	1.4	-6	2.1	-6	2.1	-3.4	2.6	2.3
June .....	.4	-6	.9	.2	2.6	-9	4.5	1.7	-3	.7	-2.0	1.9	1.8
July .....	0	-5	.1	.2	2.7	-5.7	6.8	2.3	1.1	.2	1.1	2.4	1.4
Aug .....	.4	.3	.3	.5	3.1	-2.7	5.6	3.2	1.8	-7	2.5	2.7	1.3
Sept .....	.1	.7	-0	-1	2.0	2.5	1.8	2.1	2.3	.8	3.1	1.9	1.4
Oct <sup>r</sup> .....	.2	1.0	-2	.0	2.7	8.8	.4	1.5	2.7	1.3	3.6	1.9	1.2
Nov <sup>r</sup> .....	-1	-4	-0	.2	.8	5.6	-1.1	.7	2.0	1.4	2.2	2.0	.7
Dec .....	.1	.7	-1	.2	1.0	5.4	-1.4	2.1	1.5	4.0	.2	2.1	.6
1984: Jan <sup>r</sup> .....	.6	2.7	-1	.1	2.8	12.5	-1.1	2.5	2.8	10.6	-.3	2.0	1.9
Feb .....	.4	.7	.2	.5	4.7	17.2	-1	3.6	2.7	11.3	-.6	2.2	2.3

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES

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

Period	All items <sup>1</sup>	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy <sup>3</sup>	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter			Fuel and other utilities		Total <sup>1</sup>	New cars	Motor fuel <sup>2</sup>				From previous quarter <sup>4</sup>	From 3 months earlier	From 6 months earlier	From year earlier
				Total <sup>1</sup>	Renters' costs	Homeowners' costs												
Change, December to December, NSA																		
1975 .....	7.0	6.5	7.5	7.3			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			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			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			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			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			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			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			9.7	1.6	1.7	1.6	-6.5	11.0	1.3	6.1			6.1	
1983 .....	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	-1.7	6.4	-5	5.0			3.2	
Change, month to month																		
1983: Feb .....	-0.1	0.1	0.1	0.2	0.4	0.2	-0.3	0.4	-1.0	0.6	-4.4	0.7	-2.4	0.4	0.3	-0.3	0.7	3.5
Mar .....	.1	.4	-.1	-.0	.1	0	-.5	0	-.3	.4	-2.1	.5	-1.4	.3		1.2	.8	3.6
Apr .....	.7	.4	.6	.8	.4	.8	.5	.3	1.4	0	4.3	.5	2.4	.4		2.8	1.4	3.9
May .....	.4	.2	.2	.3	.5	.3	.5	.5	.9	-1	3.0	.5	1.7	.2	4.4	4.9	2.3	3.5
June .....	.2	-.2	.2	.3	.3	.2	.2	.3	.3	.1	.3	.5	.3	.3		5.4	3.3	2.6
July .....	.4	-.1	.4	.5	.6	.5	.4	.5	.5	.2	.4	.6	.4	.5		4.1	3.4	2.4
Aug .....	.4	.2	.3	.3	.5	.3	.3	.3	.7	.8	.3	.5	.3	.5	4.1	3.8	4.3	2.6
Sept .....	.4	.2	.4	.5	.6	.5	.3	.2	.7	.8	0	.4	.1	.5		4.5	5.0	2.9
Oct .....	.4	.4	.2	.4	.4	.4	-.2	0	.5	.3	-.1	.3	-.2	.5		4.6	4.4	2.9
Nov .....	.4	.2	.4	.4	.4	.4	.6	.2	.4	-.1	-.4	.5	.1	.5	4.5	4.6	4.2	3.2
Dec .....	.2	.4	.2	.3	.3	.2	-.2	0	.2	.2	-.5	.4	-.3	.3		4.0	4.3	3.8
1984: Jan .....	.6	1.6	.5	.3	.4	.4	1.2	.3	.2	-.0	-1.0	.7	-.4	.6		5.0	4.8	4.1
Feb .....	.4	.7	.5	.2	.3	.2	1.7	-.3	-.0	.4	-1.4	.8	.2	.3		5.0	4.8	4.6

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

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

<sup>3</sup> Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

<sup>4</sup> Changes are shown in the middle month of the quarter.

NOTE.—NSA indicates data are not seasonally adjusted.

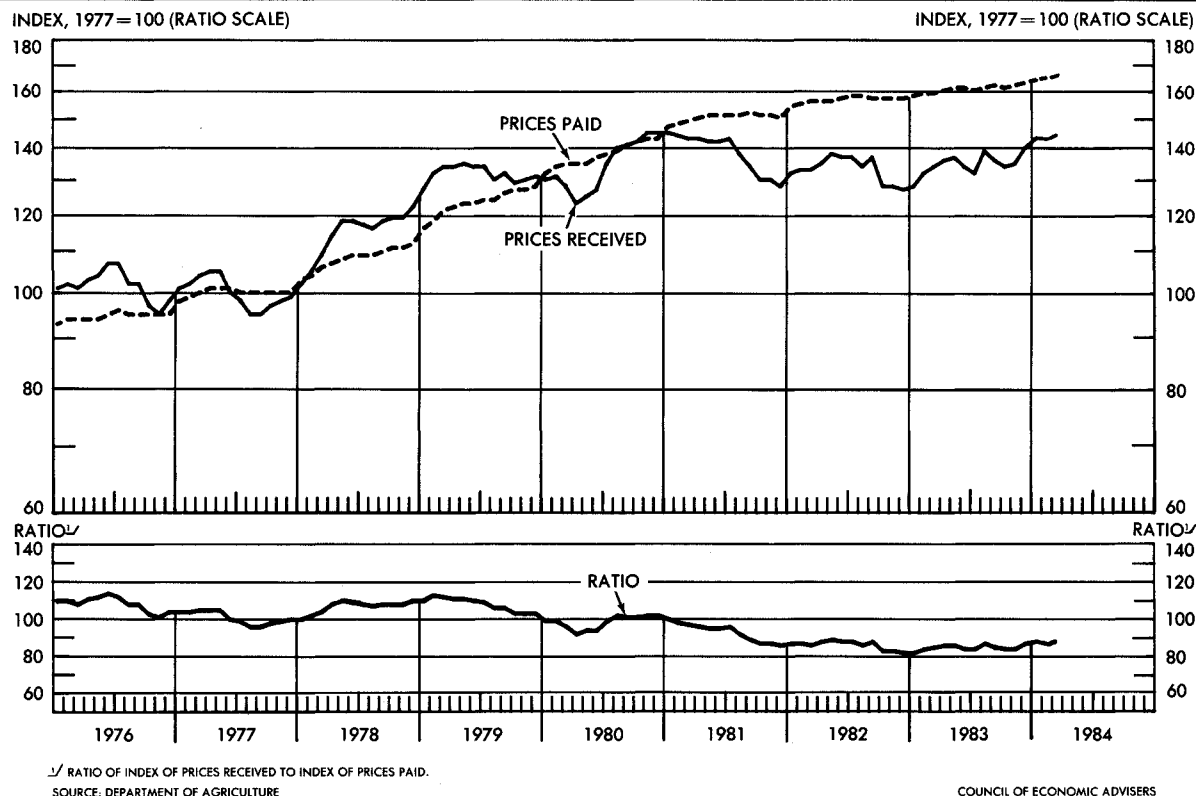
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 1.4 percent in March and prices paid by farmers rose 0.6 percent in the month ended March 15.



[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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	157	155	150	85
1983 .....	135	129	141	161	159	153	84
1983: Mar.....	134	122	146	159	158	152	84
Apr.....	136	127	145	160	159	153	85
May.....	137	129	144	161	160	153	85
June.....	134	127	141	161	159	153	83
July.....	132	126	137	160	159	152	83
Aug.....	139	139	139	161	159	153	86
Sept.....	136	135	137	162	160	154	84
Oct.....	134	134	135	161	159	153	83
Nov.....	135	134	135	162	160	154	83
Dec.....	140	137	143	163	161	155	86
1984: Jan.....	144	138	150	164	162	156	88
Feb.....	144	137	151	165	163	156	87
Mar.....	146	141	150	166	164	158	88

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

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

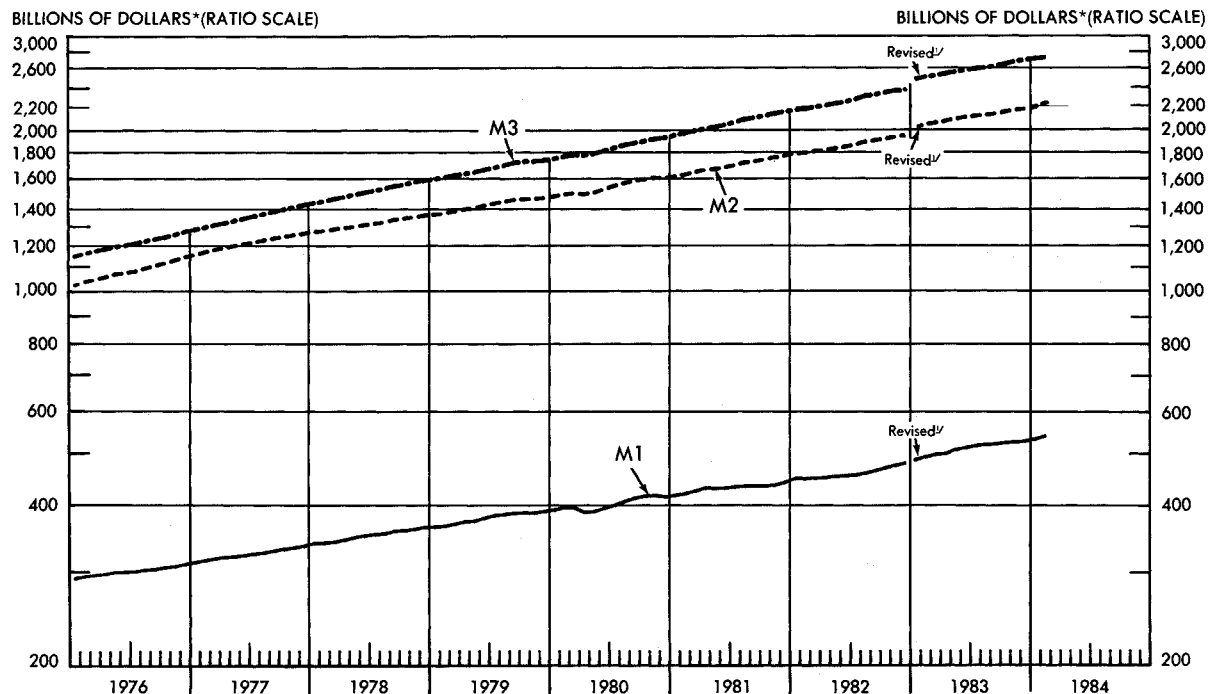
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes. Series revised beginning 1982.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 slowed in February, while growth in the broader aggregates accelerated.



\* SEASONALLY ADJUSTED  
 ✓REVISED DATA NOT YET AVAILABLE PRIOR TO JANUARY 1983.  
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	L	Debt
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)	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, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors <sup>1</sup> (end of month)
1983: Jan.....	485.1	2,017.5	2,489.9	2,907.0	4,740.3
Feb.....	491.1	2,054.0	2,517.1	2,931.1	4,767.4
Mar.....	496.4	2,067.4	2,532.3	2,951.7	4,812.5
Apr.....	497.9	2,081.8	2,550.6	2,980.0	4,849.9
May.....	506.6	2,102.2	2,571.0	3,003.3	4,895.8
June.....	510.9	2,117.0	2,593.0	3,033.1	4,958.1
July.....	514.9	2,126.6	2,604.0	3,059.7	5,002.2
Aug.....	517.4	2,135.3	2,617.2	3,075.1	5,041.1
Sept.....	518.9	2,147.9	2,636.4	3,097.7	5,083.7
Oct <sup>r</sup> .....	521.6	2,167.2	2,657.0	3,114.4	5,125.2
Nov <sup>r</sup> .....	523.0	2,182.1	2,688.9	3,147.3	5,166.2
Dec <sup>r</sup> .....	525.3	2,196.1	2,706.8	3,175.4	5,219.0
1984: Jan <sup>r</sup> .....	530.0	2,206.1	2,720.4	.....	5,275.9
Feb <sup>p</sup> .....	532.9	2,222.1	2,743.3	.....	.....

<sup>1</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

NOTE.—Money stock series were revised in February 1984 to incorporate updated seasonal adjustment factors, benchmark revisions, and for M3 a redefinition to include term Eurodollars held by U.S. residents. Data not yet available prior to January 1983.

The nontransactions portion of M2 is now being seasonally adjusted as a whole to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is being used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve Systems.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Cur- rency	De- mand depos- its	Other check- able depos- its (OCD)	Over- night repur- chase agree- ments (RPs), net, plus over- night Euro- dollars	Money market mutual fund balances		Money market deposit accounts (MMDAs)	Sav- ings depos- its	Small denom- ination time depos- its <sup>1</sup>	Large denom- ination time depos- its <sup>1</sup>	Term repur- chase agree- ments (RPs)	Term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' accep- tances	Com- mercial paper
					Gener- al pur- pose and brok- er/ dealer	Insti- tution only										
				NSA	NSA	NSA					NSA	NSA				
1983:																
Jan.....	135.7	239.6	105.7	47.8	168.2	46.0	189.9	337.7	795.2	307.4	39.9	82.5	68.0	191.3	44.4	113.5
Feb.....	136.8	237.9	112.1	48.5	160.6	45.4	279.6	325.6	753.7	297.1	40.4	86.0	68.4	187.6	42.9	115.1
Mar.....	138.1	238.8	115.0	48.7	154.8	44.0	321.0	322.2	733.2	295.4	41.5	88.7	68.8	189.6	41.8	119.2
Apr.....	139.1	239.5	114.7	50.8	148.2	41.3	341.4	321.9	727.4	298.3	42.9	91.4	69.2	196.4	41.3	122.5
May.....	140.5	241.5	120.0	55.4	141.4	40.5	357.4	323.1	722.6	298.0	45.6	92.3	69.5	198.5	41.0	123.4
June.....	141.6	243.0	121.7	56.1	140.2	39.5	368.6	322.8	724.8	303.0	45.5	91.9	69.8	206.8	40.6	122.9
July.....	142.4	244.5	123.4	53.1	138.7	38.6	370.5	320.7	737.0	304.2	44.3	92.1	70.1	219.6	41.6	124.4
Aug.....	143.5	243.7	125.6	52.4	139.1	38.4	368.6	319.3	749.0	308.6	46.9	91.9	70.3	222.9	43.6	121.0
Sept.....	144.8	243.0	126.4	53.5	137.9	38.8	369.5	317.9	759.0	313.2	48.0	90.5	70.5	221.6	43.8	125.3
Oct.....	146.0	243.6	127.2	57.0	137.5	39.8	370.5	317.1	773.0	315.6	47.3	87.5	70.7	218.2	42.8	125.7
Nov.....	147.2	242.8	128.2	55.2	138.8	40.6	372.9	315.4	785.5	320.7	53.4	93.7	70.8	216.6	43.0	128.2
Dec.....	148.0	243.7	128.8	56.1	138.2	40.3	376.0	312.9	793.1	325.8	56.0	92.4	70.9	223.2	43.4	131.2
1984:																
Jan.....	149.9	244.5	130.7	57.8	137.9	40.6	380.5	309.8	797.0	332.7	53.0	91.3				
Feb.....	150.2	243.9	133.9	58.6	142.2	41.6	386.2	306.7	801.0	339.3	53.7	91.8				

<sup>1</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—See note p. 26.

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.

## CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding <sup>1</sup>			Amount outstanding, end of period, seasonally adjusted		
	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving	Total <sup>2</sup>	Auto- mobile	Revolving
1976.....	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977.....	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978.....	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979.....	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980.....	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981.....	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982.....	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
<b>1983:</b>												
Jan.....	.....	.....	.....	.....	.....	.....	2,725	625	68	342,041	130,860	62,898
Feb.....	.....	.....	.....	.....	.....	.....	735	—233	—135	342,776	130,627	62,763
Mar.....	.....	.....	.....	.....	.....	.....	2,582	1,221	1,177	345,358	131,848	63,940
Apr.....	.....	.....	.....	.....	.....	.....	2,271	689	917	347,629	132,537	64,857
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
Oct.....	.....	.....	.....	.....	.....	.....	4,885	1,772	1,145	370,219	142,822	69,339
Nov.....	.....	.....	.....	.....	.....	.....	4,671	1,238	1,300	374,890	144,060	70,639
Dec.....	.....	.....	.....	.....	.....	.....	6,614	2,019	1,723	381,504	146,079	72,362
<b>1984:</b>												
Jan.....	.....	.....	.....	.....	.....	.....	4,343	2,555	487	385,847	148,634	72,849

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

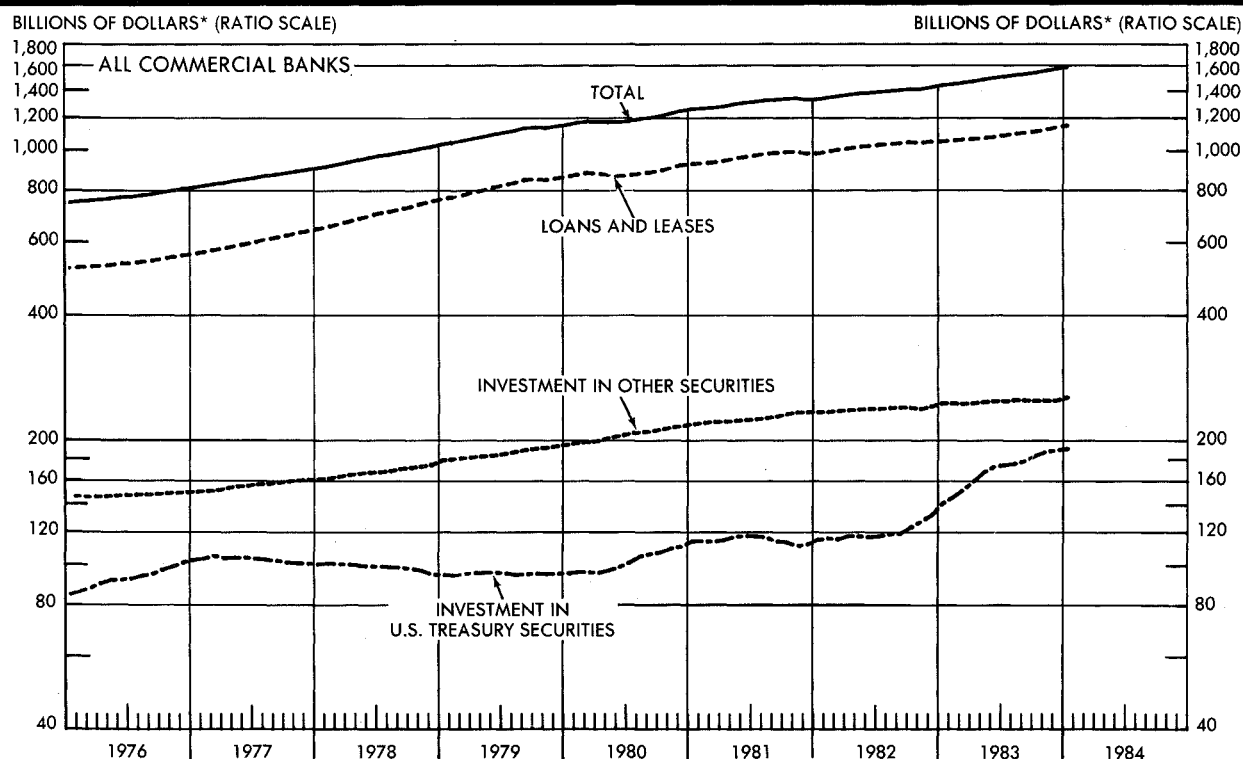
<sup>2</sup> Includes "mobile home" and "other," not shown separately.

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

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans rose again in January.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	All commercial banks <sup>1</sup>					Depository institutions <sup>3</sup>				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total <sup>2</sup>	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec .....	804.6	555.0	190.9	100.8	148.8	.....	.....	.....	.....	.....
1977: Dec .....	891.5	632.5	210.9	99.8	159.3	.....	.....	.....	.....	.....
1978: Dec .....	1,013.5	747.0	245.9	93.8	172.8	.....	.....	.....	.....	.....
1979: Dec .....	1,135.9	849.9	291.2	94.5	191.5	.....	.....	.....	.....	.....
1980: Dec .....	1,239.6	915.1	326.8	110.0	214.4	.....	.....	.....	.....	.....
1981: Dec .....	1,316.3	973.9	358.0	111.0	231.4	.....	.....	.....	.....	.....
1982: Dec .....	1,412.0	1,042.0	392.3	130.9	239.2	.....	.....	.....	.....	.....
1983: Dec <sup>r</sup> .....	1,567.6	1,132.1	413.0	188.0	247.5	35.28	34.51	34.72	774	96
1983: Feb .....	1,436.3	1,048.7	394.9	144.5	243.1	33.67	33.09	33.24	582	40
Mar .....	1,450.1	1,056.3	396.2	151.0	242.8	34.20	33.41	33.77	792	53
Apr .....	1,460.6	1,059.5	392.9	157.8	243.4	34.51	33.50	34.03	1,009	82
May .....	1,474.4	1,063.3	392.9	166.1	245.0	34.60	33.64	34.15	952	99
June .....	1,488.0	1,070.6	395.0	171.2	246.2	35.05	33.42	34.57	1,636	122
July .....	1,499.9	1,080.9	399.2	172.9	246.1	35.19	33.74	34.69	1,453	171
Aug .....	1,513.2	1,091.0	402.5	174.4	247.8	35.22	33.67	34.77	1,546	198
Sept .....	1,520.3	1,096.3	402.6	176.9	247.1	35.31	33.87	34.81	1,441	190
Oct .....	1,532.9	1,104.1	404.7	182.3	246.5	35.32	34.47	34.81	844	142
Nov .....	1,548.9	1,115.7	407.8	186.2	247.1	35.25	34.34	34.72	906	121
Dec <sup>r</sup> .....	1,567.6	1,132.1	413.0	188.0	247.5	35.28	34.51	34.72	774	96
1984: Jan <sup>p</sup> .....	1,582.8	1,142.4	417.6	189.2	251.2	35.50	34.79	34.89	715	86
Feb <sup>p</sup> .....	.....	.....	.....	.....	.....	36.07	35.50	35.12	567	103

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

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

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

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

Data for depository institutions were revised in February 1984 to incorporate annual revisions to seasonal adjustment factors and, beginning in February 1984, the conversion to contemporaneous reserve requirements (CRR); data not yet available prior to January 1983.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External					Total	Capital expendi- tures <sup>3</sup>	Increase in financial assets	
			Total	Credit market funds			Other <sup>2</sup>				
				Total	Securities and mortgages	Loans and short-term paper					
1974 .....	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	0.0
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
1983 <sup>P</sup> .....	427.6	280.8	146.8	85.7	55.6	30.1	61.1	381.2	260.1	121.1	46.5
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 .....	339.5	250.7	88.8	68.6	63.3	5.3	20.1	276.2	202.4	73.8	63.3
II .....	456.0	270.3	185.7	80.7	85.8	— 5.1	104.9	410.6	252.9	157.7	45.4
III .....	430.0	294.1	135.9	63.7	36.8	26.9	72.2	406.2	282.6	123.6	23.9
IV .....	485.1	308.2	176.9	129.9	36.6	93.3	47.1	431.8	302.4	129.4	53.3

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

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

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

Source: Board of Governors of the Federal Reserve System.

# CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio <sup>1</sup>
	Total	Cash	U.S. Govern- ment securities	Notes and accounts receivable	Inven- tories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: <sup>2</sup>											
1970 .....	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971 .....	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972 .....	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973 .....	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974 .....	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: <sup>3</sup>											
1974 .....	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975 .....	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976 .....	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977 .....	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978 .....	1,043.7	105.5	17.2	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 .....	1,419.3	131.8	17.4	530.3	585.1	154.6	976.3	558.8	417.5	442.9	1.454
1982 .....	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 .....	1,418.0	121.8	16.5	533.4	591.6	154.7	987.0	552.9	434.0	431.0	1.437
II .....	1,417.2	124.1	16.5	531.2	587.6	157.9	988.7	554.9	433.8	428.5	1.433
III .....	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 .....	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 .....	1,436.5	139.7	25.8	517.9	573.2	179.9	986.3	543.2	443.1	450.2	1.456
II .....	1,464.2	145.7	27.5	534.3	570.5	186.2	997.7	551.6	446.1	466.5	1.468
III <sup>P</sup> .....	1,522.4	148.4	26.3	562.7	591.1	193.8	1,038.6	578.8	459.9	483.7	1.466

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

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

<sup>3</sup> Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

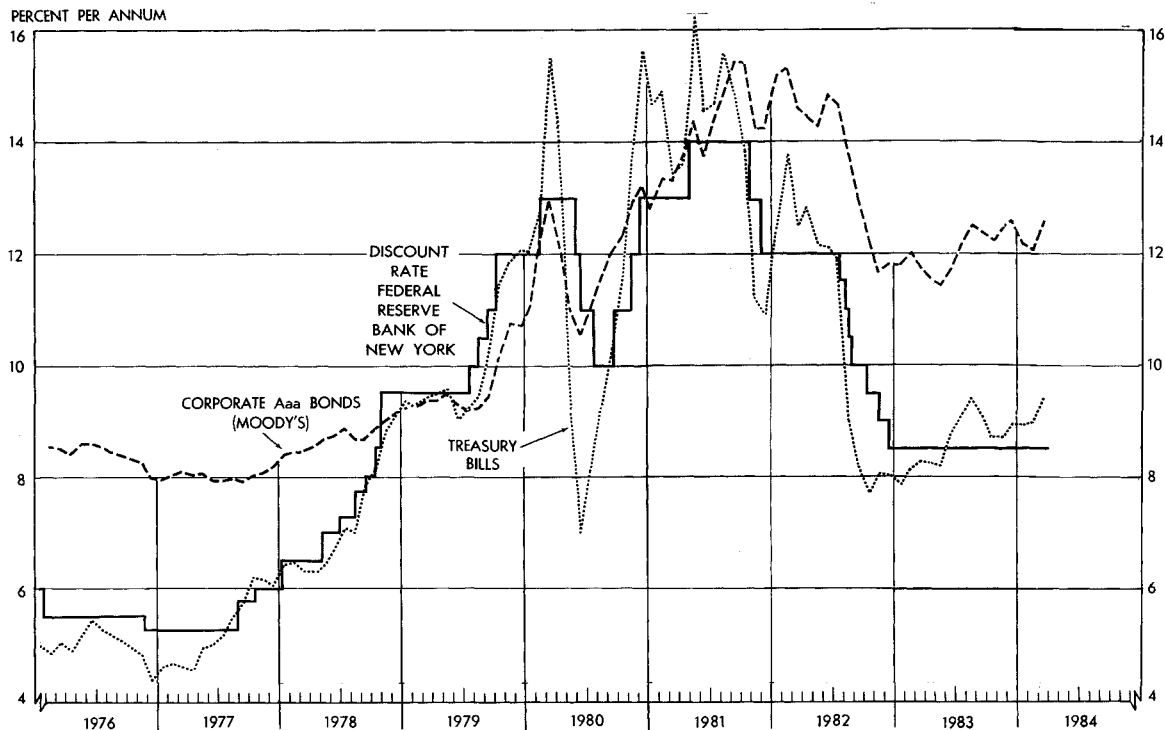
NOTE.—SEC series not available after 1974.

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

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

# INTEREST RATES AND BOND YIELDS

Interest rates rose in March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months <sup>4</sup>	Discount rate (N.Y. F.R. Bank) <sup>5</sup>	Prime rate charged by banks <sup>5</sup>	New-home mortgage yields (FHLBB) <sup>6</sup>
	3-month bills <sup>1</sup>	Constant maturities <sup>2</sup>							
		3-year	10-year						
1978 .....	7.221	8.29	8.41	5.90	8.73	<sup>4</sup> 7.99	7.46	9.06	9.56
1979 .....	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980 .....	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981 .....	14.029	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
1983 .....	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
							High-low	High-low	
1983: 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	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 .....	8.71	10.96	11.69	9.79	12.41	9.09	8.50-8.50	11.00-11.00	12.34
Dec .....	8.96	11.13	11.83	9.90	12.57	9.50	8.50-8.50	11.00-11.00	12.42
1984: Jan .....	8.93	10.93	11.67	9.61	12.20	9.18	8.50-8.50	11.00-11.00	12.29
Feb .....	9.03	11.05	11.84	9.63	12.08	9.31	8.50-8.50	11.00-11.00	12.28
Mar <sup>P</sup> .....	9.44	11.58	12.32	9.92	12.57	9.86	8.50-8.50	11.50-11.00	.....
Week ended:									
1984: Mar 3 .....	9.20	11.24	12.05	9.78	12.30	9.44	8.50-8.50	11.00-11.00	.....
10 .....	9.24	11.38	12.18	9.86	12.46	9.58	8.50-8.50	11.00-11.00	.....
17 .....	9.37	11.53	12.29	9.91	12.58	9.82	8.50-8.50	11.00-11.00	.....
24 .....	9.65	11.77	12.46	9.97	12.65	10.09	8.50-8.50	11.50-11.00	.....
31 <sup>P</sup> .....	9.76	11.78	12.45	9.92	12.71	10.11	8.50-8.50	11.50-11.50	.....

<sup>1</sup> Rate on new issues within period; bank-discount basis.

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

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

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

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

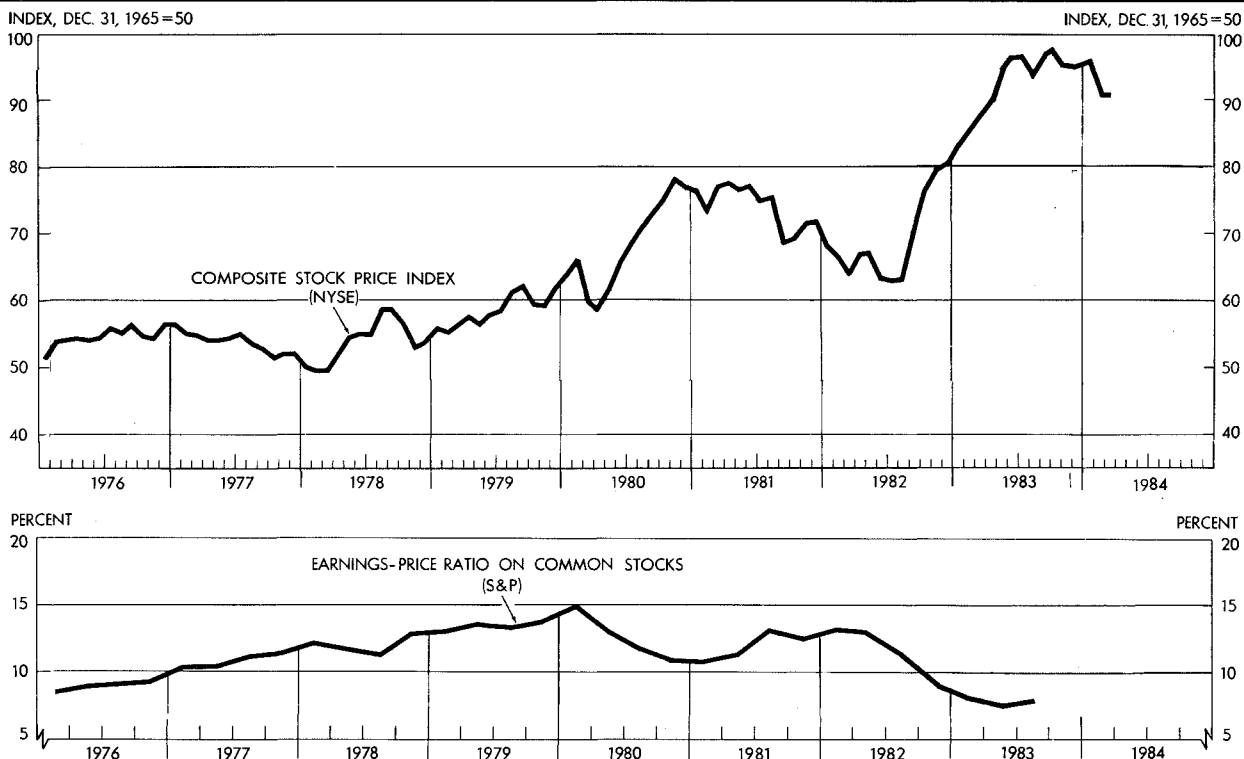
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

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



# COMMON STOCK PRICES AND YIELDS

On average, most stock price indexes were little changed in March.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>5</sup>	
	New York Stock Exchange indexes (Dec. 31, 1965=50) <sup>2</sup>					Dow-Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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
1983 .....	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	.....
1983: 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	7.49
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	8.01
Oct .....	96.78	112.87	95.41	48.73	94.79	1,252.20	167.65	4.25	.....
Nov .....	95.36	110.77	97.68	48.50	94.48	1,250.01	165.23	4.31	.....
Dec .....	94.92	110.65	98.79	47.00	94.25	1,257.64	164.36	4.32	.....
1984: Jan .....	96.16	112.16	97.98	47.43	95.79	1,258.89	166.39	4.27	.....
Feb .....	90.60	105.44	86.33	45.67	89.95	1,164.46	157.25	4.59	.....
Mar <sup>P</sup> .....	90.66	105.92	86.10	44.83	89.50	1,161.97	157.44	4.64	.....
Week ended:									
1984: Mar 3 .....	90.99	106.25	85.88	45.29	89.41	1,164.53	158.12	4.62	.....
10 .....	89.69	104.45	84.39	45.08	89.14	1,149.64	155.65	4.70	.....
17 .....	90.60	105.82	86.53	44.88	89.20	1,167.59	157.31	4.64	.....
24 .....	90.84	106.24	86.80	44.72	89.29	1,165.74	157.77	4.63	.....
31 <sup>P</sup> .....	91.23	106.89	86.59	44.30	90.22	1,163.50	158.51	4.57	.....

<sup>1</sup> Average of daily closing prices.

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

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

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

price ratios based on prices at end of quarter.

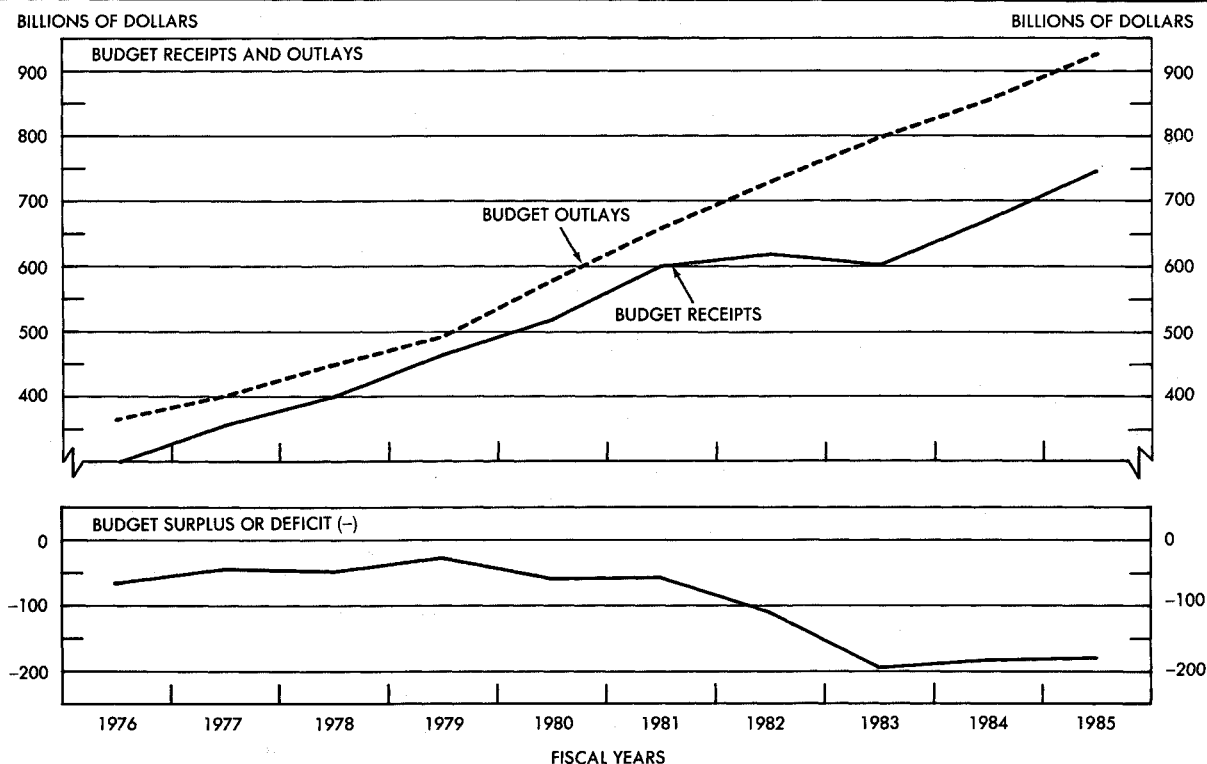
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal year 1984, there was a budget deficit of \$89.2 billion, compared to a budget deficit of \$103.2 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

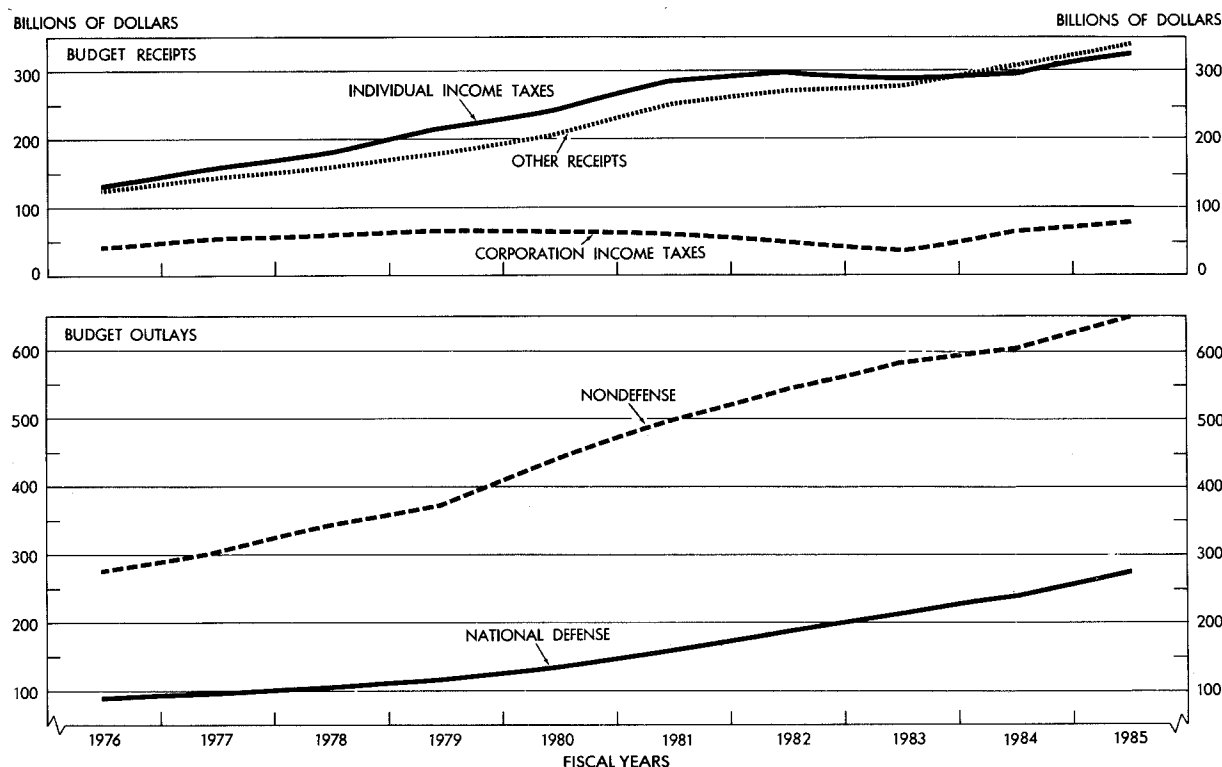
Period	Budget receipts	Budget outlays	Budget surplus or deficit (—)	Off-budget surplus or deficit (—)	Total surplus or deficit (—)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972 .....	207.3	230.7	—23.4	.....	—23.4	437.3	323.8
1973 .....	230.8	245.6	—14.8	—0.1	—14.9	468.4	343.0
1974 .....	263.2	267.9	—4.7	—1.4	—6.1	486.2	346.1
1975 .....	279.1	324.2	—45.2	—8.1	—53.2	544.1	396.9
1976 .....	298.1	364.5	—66.4	—7.3	—73.7	631.9	480.3
Transition quarter.....	81.2	94.2	—13.0	—1.8	—14.7	646.4	498.3
1977 .....	355.6	400.5	—44.9	—8.7	—53.6	709.1	551.8
1978 .....	399.6	448.4	—48.8	—10.4	—59.2	780.4	610.9
1979 .....	463.3	491.0	—27.7	—12.5	—40.2	833.8	644.6
1980 .....	517.1	576.7	—59.6	—14.2	—73.8	914.3	715.1
1981 .....	599.3	657.2	—57.9	—21.0	—78.9	1,003.9	794.4
1982 .....	617.8	728.4	—110.6	—17.3	—127.9	1,147.0	929.4
1983 .....	600.6	796.0	—195.4	—12.4	—207.8	1,381.9	1,141.8
1984 (estimates) <sup>1</sup> .....	670.1	853.8	—183.7	—16.2	—199.9	1,591.6	1,324.8
1985 (estimates) <sup>1</sup> .....	745.1	925.5	—180.4	—14.8	—195.2	1,828.4	1,517.8
Cumulative total first 5 months:							
Fiscal year 1983 .....	233.4	336.5	—103.2	—1.5	—104.7	1,220.1	1,015.7
Fiscal year 1984 .....	259.8	349.0	—89.2	.4	—88.8	1,462.1	1,219.8

<sup>1</sup> Estimates from the *Budget of the United States Government, FY 1985, February 1984.*

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

# FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal year 1984, budget receipts were \$26.4 billion higher than a year earlier and budget outlays were \$12.5 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts				Budget outlays							
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Social security and medicare	Health and income security	Net interest	Other
						Total	Department of Defense, military					
<b>Fiscal year or period:</b>												
1975 .....	279.1	122.4	40.6	116.1	324.2	85.6	84.9	7.1	77.5	56.8	23.2	74.1
1976 .....	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.7	89.7	69.2	26.7	83.7
1977 .....	355.6	157.6	54.9	143.0	400.5	97.5	95.6	5.0	104.4	70.1	29.9	93.6
1978 .....	399.6	181.0	60.0	158.6	448.4	105.2	103.0	6.1	116.6	70.8	35.4	114.2
1979 .....	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.3	130.6	76.6	42.6	117.3
1980 .....	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.9	150.6	97.6	52.5	129.1
1981 .....	599.3	285.9	61.1	252.2	657.2	159.7	156.0	11.3	178.7	112.4	68.7	126.4
1982 .....	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.1	202.5	119.5	85.0	123.8
1983 .....	600.6	288.9	37.0	274.6	796.0	210.5	205.0	9.0	223.3	134.9	89.8	128.5
1984 (estimates) <sup>1</sup> .....	670.1	293.3	66.6	310.2	853.8	237.5	231.0	13.5	240.2	126.6	108.2	127.6
1985 (estimates) <sup>1</sup> .....	745.1	328.4	76.5	340.2	925.5	<sup>2</sup> 272.0	<sup>2</sup> 264.4	17.5	260.3	<sup>2</sup> 147.3	116.1	<sup>2</sup> 112.2
<b>Cumulative total first 5 months:</b>												
Fiscal year 1983 .....	233.4	122.9	7.9	102.5	336.5	84.2	82.1	3.1	99.3	49.1	38.6	62.2
Fiscal year 1984 .....	259.8	127.6	13.5	118.8	349.0	91.7	89.0	5.5	106.2	44.7	43.2	57.8

<sup>1</sup> Estimates from *Budget of the United States Government, FY 1985*, February 1984.

<sup>2</sup> Starting in 1985 military retired pay will be financed from a trust fund in the income security function. The national defense function will include accrual charges to pay for retirement benefits earned by currently active duty personnel, and these will be offset in the undistributed offsetting receipts (employer share, employee retirement). In this table the data for the earlier years have not been adjusted to be comparable to this new usage.

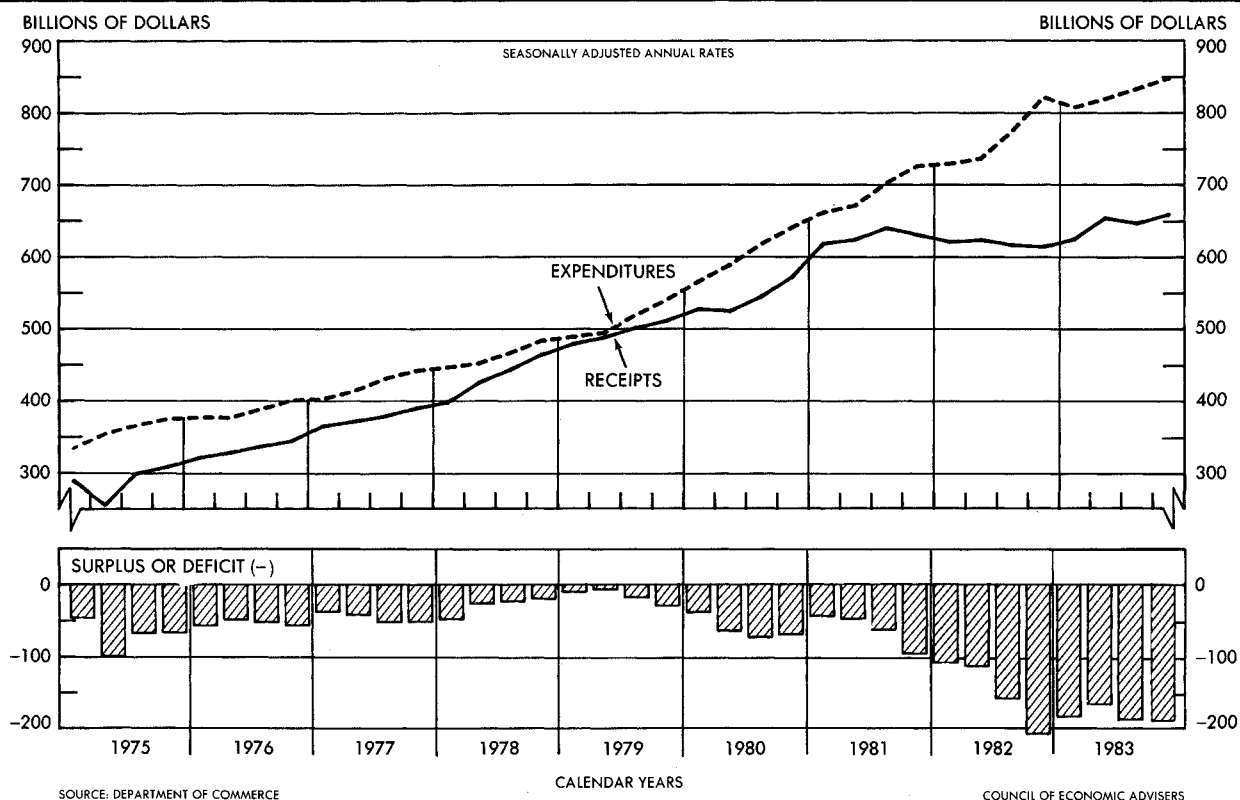
NOTE.—The Social Security Amendments of 1983 require that social security and medicare be shown in the budget as a separate function. In previous budgets social security was in the income security function and medicare was in the health function. The data in this table have been reconstructed to be comparable for all years shown.

Data shown here exclude the transition quarter.

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

## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1983, according to preliminary estimates, Federal receipts rose \$12.3 billion (annual rate) and expenditures rose \$14.8 billion, yielding a deficit of \$189.9 billion; in the third quarter, the deficit was \$187.3 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
<b>Fiscal year:</b>													
1979 .....	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	-0.0	-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	-0.0	-112.2
1983 .....	630.7	295.3	54.3	50.7	230.4	816.4	274.7	344.7	85.7	90.6	20.3	-0.4	-185.7
<b>Calendar year:</b>													
1979 .....	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	-0.0	-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	-0.0	-147.1
1983 .....	644.6	295.9	60.3	54.0	234.4	826.3	274.8	345.4	86.5	96.5	22.6	-0.4	-181.6
<b>1982: I.....</b>	619.5	306.5	47.6	49.5	215.8	728.0	249.7	302.5	82.5	79.7	13.4	-0.1	-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
<b>1983: I.....</b>	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	-0.3	-166.1
III .....	645.2	286.9	66.6	55.5	236.2	832.5	278.1	343.5	87.2	101.0	22.3	-0.4	-187.3
IV .....	657.5	295.0	66.4	55.8	240.3	847.3	274.1	350.9	86.4	104.6	31.3	.0	-189.9

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

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
1977.....	138.2	152.7	189.7	152	152.0	145.1	124.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	157.8	201.1	155	154.1	147.9	127.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	167.6	215.3	163	161.5	157.6	132.9	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.0	165.1	225.2	161	162.0	166.5	124.1	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981.....	151.0	166.6	227.5	160	159.1	162.7	119.5	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982.....	138.6	148.8	228.4	158	154.5	159.1	121.6	289.1	303.4	304.1	373.1	196.2	549.4	514.7
1983 <sup>2</sup> .....	147.6	157.6	236.0	155	155.5	150.7	124.8	298.4	321.0	309.7	407.9	202.1	631.8	538.3
1983: Feb.....	138.1	149.1	225.9	156	151.6	148.9	123.9	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar.....	140.0	150.1	231.5	156	153.7	148.2	122.7	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr.....	142.6	151.8	230.6	156	153.7	141.5	123.9	295.5	317.1	308.6	401.8	200.3	622.2	534.1
May.....	144.4	153.5	231.1	160	153.7	148.5	124.2	297.1	317.9	312.0	404.5	201.1	628.2	536.4
June.....	146.4	157.1	233.3	157	159.2	145.1	122.5	298.1	321.5	309.7	406.9	201.8	632.2	537.7
July.....	149.7	157.8	234.0	160	154.5	146.9	125.4	299.3	322.9	308.3	410.4	202.6	638.5	540.6
Aug.....	151.8	160.8	241.2	160	155.2	134.9	125.3	300.3	324.5	307.4	412.8	203.2	641.1	543.0
Sept.....	153.8	163.8	241.9	157	157.1	151.1	126.2	301.8	324.5	311.4	416.0	203.6	649.4	545.4
Oct.....	155.0	164.3	241.4	155	157.5	148.6	126.1	302.6	326.5	314.2	419.2	203.6	660.4	547.3
Nov.....	155.3	166.1	246.4	161	160.2	152.8	126.3	303.1	326.5	312.2	420.9	204.1	667.0	549.2
Dec.....	156.1	167.8	248.2	160	161.0	146.0	127.7	303.5	327.5	311.4	422.4	204.5	670.3	550.7
1984: Jan.....	158.0	.....	250.2	161	160.9	.....	128.6	305.2	329.2	.....	425.4	205.6	678.3	550.4
Feb <sup>3</sup> .....	159.9	.....	.....	.....	.....	.....	.....	306.6	331.1	.....	.....	206.2	685.8	552.6

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

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Information 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 <sup>1</sup>					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports <sup>3</sup>					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total <sup>2</sup>	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total <sup>2</sup>	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
						F.a.s. value							
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	762	148	
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	-688	-1,440	
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	-2,430	-3,265	
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	-2,590	-3,530	
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	-2,300	-3,364	
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	-2,020	-3,030	
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	-2,275	-3,306	
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	-2,647	-3,558	
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	-4,797	-5,783	
1983: Jan	17,232	16,846	2,291	2,744	11,139	20,127	1,700	5,902	11,977	21,075	-2,895	-3,843	
Feb	16,312	15,970	2,203	2,406	10,787	18,804	1,433	4,422	12,438	19,682	-2,493	-3,371	
Mar	16,690	16,273	2,336	2,373	10,973	19,528	1,558	4,648	12,602	20,387	-2,837	-3,696	
Apr	16,095	15,743	2,079	2,483	10,632	19,914	1,593	4,517	13,012	20,821	-3,819	-4,726	
May	15,655	15,275	2,003	2,332	10,375	21,446	1,712	5,829	13,239	22,406	-5,791	-6,751	
June	16,959	16,602	2,142	2,425	11,515	20,916	1,490	5,567	13,101	21,852	-3,957	-4,893	
July	16,486	16,158	2,063	2,388	11,028	21,828	1,486	6,011	13,796	22,858	-5,341	-6,371	
Aug	16,582	16,195	2,046	2,745	10,882	22,714	1,480	6,581	13,912	23,746	-6,132	-7,164	
Sept	17,257	16,892	2,314	2,691	11,147	22,451	1,466	6,465	13,754	23,477	-5,195	-6,221	
Oct	17,033	16,580	2,452	2,345	11,241	24,333	1,747	6,855	15,107	25,465	-7,300	-8,432	
Nov	17,063	16,664	2,605	2,270	11,277	23,115	1,565	5,891	15,124	24,185	-6,052	-7,122	
Dec	17,298	16,895	2,449	2,532	11,407	22,976	1,591	5,360	15,478	24,033	-5,678	-6,735	
1984: Jan	18,326	17,847	2,402	2,664	12,097	26,586	1,759	6,063	17,948	27,794	-8,260	-9,468	
Feb	17,213	16,787	2,103	2,532	11,372					27,305		-10,092	

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

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

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

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.

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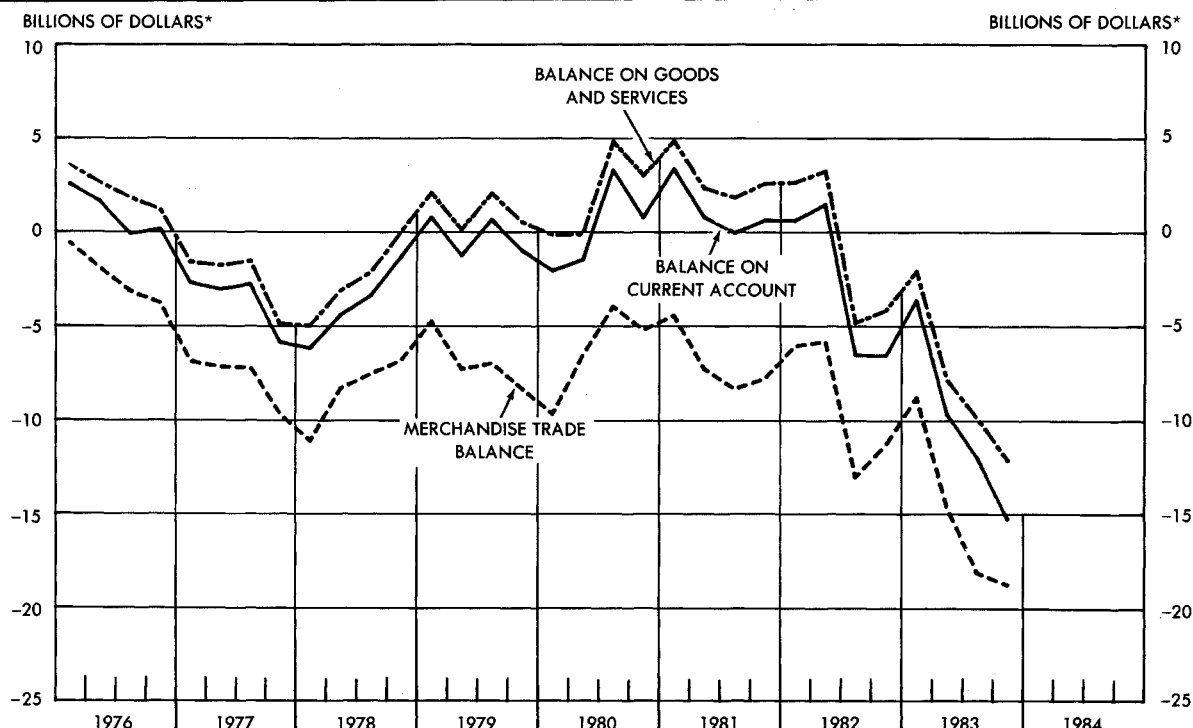
\*Data for 1975-79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Seasonally adjusted data for exports and imports (c.i.f.) beginning 1983 are as revised in February issue of *Economic Indicators*; custom imports revised beginning 1983 in this issue.

Source: Department of Commerce, Bureau of the Census.

# U.S. INTERNATIONAL TRANSACTIONS

The current account deficit increased to a record \$15.3 billion in the fourth quarter of 1983. All major components contributed to the increase.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise <sup>1 2</sup>			Investment income <sup>3</sup>			Net military transactions	Net travel and transportation receipts	Other services, net <sup>3</sup>	Balance on goods and services <sup>1</sup>	Remittances, pensions, and other unilateral transfers <sup>1</sup>	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
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
1983 <sup>p</sup> .....	<sup>r</sup> 200,203	<sup>r</sup> -260,753	<sup>r</sup> -60,550	78,035	-54,454	23,581	483	-4,243	8,550	-32,177	-8,599	-40,776
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 <sup>r</sup> .....	49,350	-58,206	-8,856	17,644	-12,608	5,036	516	-920	2,120	-2,104	-1,561	-3,665
II <sup>r</sup> .....	48,757	-63,462	-14,705	18,957	-13,326	5,631	117	-1,206	2,240	-7,924	-1,823	-9,747
III <sup>r</sup> .....	50,429	-68,607	-18,178	20,890	-14,009	6,881	-132	-694	2,164	-9,959	-2,115	-12,074
IV <sup>p</sup> .....	<sup>r</sup> 51,667	<sup>r</sup> -70,478	<sup>r</sup> -18,811	20,544	-14,512	6,032	-17	-1,423	2,027	-12,192	-3,099	-15,291

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

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

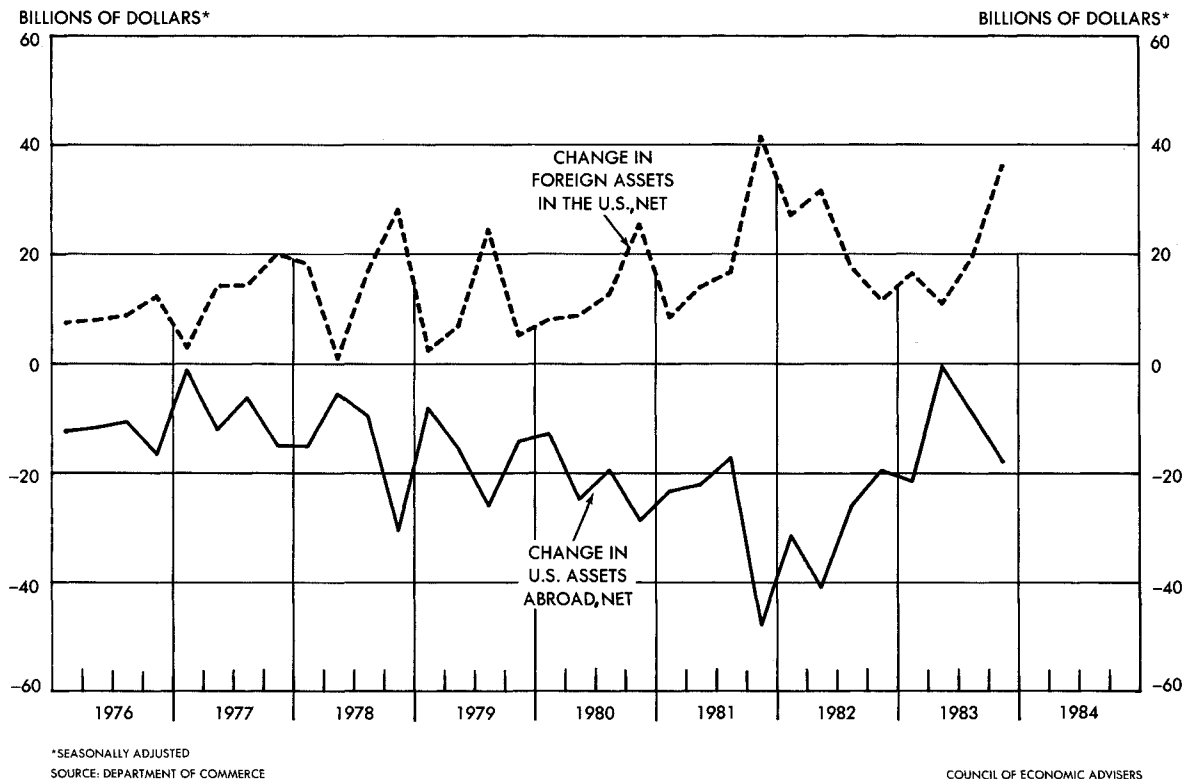
<sup>3</sup> Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Data revised for 1983.

Source: Department of Commerce, Bureau of Economic Analysis.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased \$12.2 billion in the fourth quarter of 1983 compared with a \$2.0 billion increase in the third quarter. Liabilities to private foreigners reported by U.S. banks increased \$26.3 billion compared with a \$16.1 billion increase in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] <sup>2</sup>			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net <sup>1</sup> (unadjusted, end of period)
	Total	U.S. official reserve assets <sup>1,2</sup>	Other U.S. 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	
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
1983 <sup>p</sup> .....	-49,297	-1,196	-4,897	-43,204	83,018	6,083	76,935	.....	7,055	.....	33,747
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 <sup>r</sup> .....	-21,633	-787	-1,053	-19,793	16,452	49	16,403	.....	8,845	-200	34,261
II <sup>r</sup> .....	-576	16	-1,162	570	10,956	1,973	8,983	.....	-634	802	33,876
III <sup>r</sup> .....	-9,126	529	-1,206	-8,449	19,447	-2,581	22,028	.....	1,753	-1,361	33,066
IV <sup>p</sup> .....	-17,961	-953	-1,476	-15,532	36,164	6,642	29,521	.....	-2,911	758	33,747

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

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

Note.—Data revised for first 3 quarters of 1983.

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

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### General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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