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THE WHITE HOUSE
WASHINGTON



JAB--

Even though the attached is now after-the-fact, thought you'd be interested in it anyway.

Note especially the second page stats on our '81 projections.

After you've seen, I will get a copy to Darman and Gergen.

J 1-15-82

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS

Date: January 13, 1982

To: Jim Baker

From: MURRAY L. WEIDENBAUM *ln j*

Jim Cicconi suggested you would be interested in the attached material for your New York trip.

1/15

MDT

I just opened this -- it must have arrived yesterday (after the fact) because I did not leave any mail in my in-box

KC

1/13/82

SELECTED ECONOMIC AND FINANCIAL INDICATORS

	Latest data	Percent change (annual rate) over		
		1 month	6 months	12 months
Industrial production (1967=100)	146.5 (Nov)	-22.2	-8.0	-1.8
Retail sales (\$ mill.)	87,541 (Dec)	4.3	.4	4.9
Housing starts (Thous. units, A.R.)	871 (Nov)	10.2	-43.4	-43.8
New orders, capital goods (nondefense) (\$ mill.)	23,096 (Nov)	213.9	-6.3	-1.1
3 mo mov. avg.	22,373 (Nov)	-24.7	-15.6	-.6
Consumer prices (1967=100)	281.4 (Nov)	6.2	9.9	9.6
Producer prices - finished goods (1967=100)	275.2 (Nov)	6.3	4.6	7.1
Personal income (\$ bill, A.R.)	2,488.9 (Nov)	7.2	10.5	10.2
Payroll employment (Thous.)	91,206 (Dec)	-3.8	-.9	.3
Money supply (M1-B; \$ bill.)	437.9 (Nov)	14.5	3.1	4.5
		-----Level-----		
3-month Treasury bills (new issues; percent)	10.926 (Dec)	11.269	14.557	15.661
Corporate Aaa bonds (Moody's) (Percent)	14.23 (Dec)	14.22	13.75	13.21
Unemployment Rate	8.9% (Dec)	8.4%	7.3%	7.4%

I. History of Administration Projections for 1981

<u>Annual Averages</u>	<u>February 18</u>	<u>July 15</u>	<u>Actual</u>
Real GNP	1.1	2.6	1.9*
CPI	11.1	9.9	10.3*
Unemployment Rate	7.8	7.5	7.6
90-day Treasury bills	11.1	13.6	14.1

Fourth Quarter 1981

Real GNP (80-IV/81-IV)	1.4	2.5	0.6*
CPI (80-IV/81-IV)	10.5	8.6	9.5*
Unemployment Rate	7.7	7.7	8.4
90-day Treasury bills	---	---	---

II. 1982 Projections

We have released no official projections for 1982 since July. Chairman Weidenbaum has spoken publicly about "less than 1% real growth" in 1982 and a CPI of 7%-8% for the whole year. This compares with the July 15, 1981 Administration projection of 3.4% real growth and a CPI of 7.0%.

*Estimate