

**TITLE 15 - COMMERCE AND TRADE****CHAPTER 21 - NATIONAL POLICY ON EMPLOYMENT AND PRODUCTIVITY****§ 1022. Economic Report of President; coverage; supplementary reports; reference to Congressional joint committee; percentage rate of unemployment; definitions****(a) Time of submission; contents**

The President shall annually transmit to the Congress not later than 10 days after the submission of the budget under section 1105 (a) of title 31, with copies transmitted to the Governor of each State and to other appropriate State and local officials, an economic report (hereinafter in this chapter referred to as the “Economic Report”) together with the annual report of the Council of Economic Advisers submitted in accord with section 1023 (c) of this title, setting forth—

- (1) the current and foreseeable trends in the levels of employment, unemployment, production, capital formation, real income, Federal budget outlays and receipts, productivity, international trade and payments, and prices, and a review and analysis of recent domestic and international developments affecting economic trends in the Nation;
- (2)
  - (A) annual numerical goals for employment and unemployment, production, real income, productivity, Federal outlays as a proportion of gross national product, and prices for the calendar year in which the Economic Report is transmitted and for the following calendar year, designated as short-term goals, which shall be consistent with achieving as rapidly as feasible the goals of full employment and production, increased real income, balanced growth, fiscal policies that would establish the share of an expanding gross national product accounted for by Federal outlays at the lowest level consistent with national needs and priorities, a balanced Federal budget, adequate productivity growth, price stability, achievement of an improved trade balance, and proper attention to national priorities; and
  - (B) annual numerical goals as specified in subparagraph (A) for the three successive calendar years, designated as medium term goals;
- (3) employment objectives for certain significant subgroups of the labor force, including youth, women, minorities, handicapped persons, veterans, and middle-aged and older persons; and
- (4) a program for carrying out the policy declared in section 1021 of this title, together with such recommendations for legislation as the President may deem necessary or desirable.

**(b) Supplementary reports**

The President may transmit from time to time to the Congress reports supplementary to the Economic Report, each of which shall include such supplementary or revised recommendations as he may deem necessary or desirable to achieve the policy declared in section 1021 of this title.

**(c) Referral to joint committee**

The Economic Report, and all supplementary reports transmitted under subsection (b) of this section, shall, when transmitted to Congress, be referred to the joint committee created by section 1024 of this title.

**(d) Rate of unemployment**

For the purposes of the Full Employment and Balanced Growth Act of 1978 [15 U.S.C. 3101 et seq.] the percentage rate of unemployment as <sup>1</sup> a percentage of the civilian labor force as set forth by the Bureau of Labor Statistics in the Department of Labor as computed under the procedures in effect as of October 27, 1978.

**(e) “Inflation”; “prices”; “reasonable price stability” defined**

For the purpose of the Full Employment and Balanced Growth Act of 1978 [15 U.S.C. 3101 et seq.], the terms “inflation”, “prices”, and “reasonable price stability” refer to the rate of change or level of the consumer price index as set forth by the Bureau of Labor Statistics, United States Department of Labor.

**Footnotes**

<sup>1</sup> So in original. Probably should be “is”.

(Feb. 20, 1946, ch. 33, § 3, 60 Stat. 24; Aug. 2, 1946, ch. 753, title II, § 226, 60 Stat. 838; June 18, 1956, ch. 399, § 1, 70 Stat. 289; Pub. L. 95–523, title I, § 103, Oct. 27, 1978, 92 Stat. 1892; Pub. L. 96–10, § 6(d), May 10, 1979, 93 Stat. 24; Pub. L. 101–508, title XIII, § 13112(e), Nov. 5, 1990, 104 Stat. 1388–609.)

**References in Text**

The Full Employment and Balanced Growth Act of 1978, referred to in subsecs. (d) and (e), is Pub. L. 95–523, Oct. 27, 1978, 92 Stat. 1887, as amended, which is classified principally to chapter 58 (§ 3101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

**Codification**

In subsec. (a), “section 1023 (c) of this title” was in the original “section 11(c) of this Act”, which is classified to section 1024 (c) of this title. The citation has been editorially translated as indicated to reflect the probable intent of Congress because the reporting requirements appear in section 10(c) of the Act, which is classified to section 1023 (c) of this title.

**Amendments**

1990—Subsec. (a). Pub. L. 101–508, which directed the substitution of “annually transmit to the Congress not later than 10 days after the submission of the budget under section 1105 (a) of title 31” for “transmit to the Congress during the first twenty days of each regular session” in section “103(a) of the Full Employment and Balanced Growth Act of 1978 (15 U.S.C. 1022 (a))”, was executed to this section, section 3 of the Employment Act of 1946, as amended by that Act, to reflect the probable intent of Congress.

1979—Subsec. (a)(2)(A). Pub. L. 96–10 inserted reference to Federal outlays as a proportion of gross national product.

1978—Subsec. (a). Pub. L. 95–523, § 103(a), among other changes, inserted provisions relating to the annual report of the Council of Economic Advisers and the inclusion in the President’s Economic Report of annual numerical goals for employment, unemployment, production etc., and employment objectives for certain subgroups and struck out provisions relating to the review of the Federal Government’s economic program and economic conditions affecting employment in the United States.

Subsecs. (d), (e). Pub. L. 95–523, § 103(b), added subsecs. (d) and (e).

1956—Subsec. (a). Act June 18, 1956, substituted “not later than January 20 of each year” for “at the beginning of each regular session (commencing with the year 1947)”.

1946—Subsec. (a). Act Aug. 2, 1946, substituted “at” for “within 60 days after”.

**Effective Date of 1946 Amendment**

Amendment by act Aug. 2, 1946, effective Aug. 2, 1946, see section 245 of that act, set out as a note under section 72a of Title 2, The Congress.