

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month ending: October 31, 1980

Released: November 28, 1980

Measures of aggregate prices have been quite volatile thus far in 1980. However, when viewed in perspective, none of these fundamental measures have shown a substantial departure from trends that prevailed in 1979. The continuing expansionary thrust of monetary actions, in combination with rising energy prices, has contributed to the persistence of rapid price increases.

The two fundamental measures of monthly price change—the consumer price index and the producer price index for finished goods—accelerated sharply early in the year and then subsided somewhat after late spring. Consumer prices surged at a 16.6 percent annual rate from December to April and then slowed to a 9.4 percent rate of increase. On balance, the 12.2 percent rate of price increase from last December to October was little different from the 13.4 percent increase in the previous year. Producer prices of finished goods moved similarly, jumping at a 16.3 rate in the first four months of the year, then moderating to a 9.9 percent rate of increase. For the full December to October period, the rate of increase of such prices was 12.4 percent, essentially the same as the 12.7 percent increase in the prior year.

Although the 1980 pattern of price movement has been one of acceleration followed by slowing, the movements for particular goods categories have been diverse. Food prices for example, have moved just the opposite of overall prices. In the early months of the year, food prices actually declined at the producer level, but have since risen sharply. The 1980 increase at both consumer and producer levels has been, on balance, about the same as in 1979. Energy prices, on the other hand, rose very sharply early in the year, but have changed little since April. The rate of change in energy prices for the first 10 months of 1980 was substantially below that recorded for the previous year.

PRICE CHANGES

Compounded Annual Rates of Change

	Apr. 1980 to Oct. 1980	Dec. 1979 to Apr. 1980	Dec. 1979 to Oct. 1980	Dec. 1978 to Dec. 1979
Consumer prices—all items*	9.4%	16.6%	12.2%	13.4%
Food	13.2	4.9	9.8	10.3
Energy	2.3	50.3	19.3	38.8
Other	9.4	15.1	11.6	11.0
Producer prices—finished goods	9.9	16.3	12.4	12.7
Consumer foods	20.1	-8.9	7.5	7.6
Energy goods	-2.0	94.6	28.9	62.7
Other	8.7	15.9	11.5	9.3

* CPI-W for urban wage earners and clerical workers.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80		9-80
4-79	-4.5																			96,254
5-79	-0.8	3.0																		96,493
6-79	0.1	2.5	2.0																	96,652
7-79	1.8	3.9	4.4	6.8																97,184
8-79	0.9	2.4	2.1	2.2	-2.2															97,004
9-79	1.8	3.1	3.2	3.6	2.0	6.4														97,304
10-79	1.5	2.6	2.5	2.6	1.2	2.9	-0.4													97,474
11-79	1.5	2.4	2.3	2.4	1.3	2.5	0.6	1.7												97,608
12-79	1.8	2.6	2.5	2.6	1.8	2.8	1.7	2.7	3.8											97,912
1-80	1.5	2.2	2.0	2.1	1.3	2.0	0.9	1.4	1.2	-1.3										97,804
2-80	1.5	2.1	2.0	2.0	1.4	2.0	1.1	1.5	1.4	0.3	1.8									97,953
3-80	1.1	1.6	1.4	1.4	0.7	1.2	0.3	0.4	0.1	-1.0	-0.9	-3.6								97,656
4-80	0.5	0.9	0.7	0.6	-0.0	0.2	-0.6	-0.7	-1.1	-2.3	-2.6	-4.8	-6.0							97,154
5-80	0.3	0.7	0.5	0.4	-0.2	-0.0	-0.8	-0.9	-1.3	-2.2	-2.5	-3.9	-4.0	-2.0						96,988
6-80	-0.1	0.3	0.0	-0.1	-0.7	-0.6	-1.3	-1.4	-1.9	-2.8	-3.1	-4.3	-4.5	-3.8	-5.4					96,537
7-80	0.3	0.6	0.4	0.3	-0.2	-0.0	-0.6	-0.7	-0.9	-1.6	-1.6	-2.3	-2.0	-0.6	0.0	5.9				96,996
8-80	0.3	0.6	0.4	0.3	-0.2	0.0	-0.6	-0.6	-0.6	-1.4	-1.4	-1.9	-1.6	-0.5	0.1	3.0	0.1			97,006
9-80	0.4	0.7	0.6	0.5	0.0	0.2	-0.3	-0.3	-0.5	-1.0	-0.9	-1.3	-0.9	0.1	0.7	2.8	1.3	2.5		97,207
10-80	0.4	0.6	0.5	0.4	-0.0	0.2	-0.3	-0.3	-0.5	-0.9	-0.9	-1.2	-0.8	0.0	0.5	2.0	0.7	1.1	-0.4	97,176
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
INITIAL MONTH																				

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

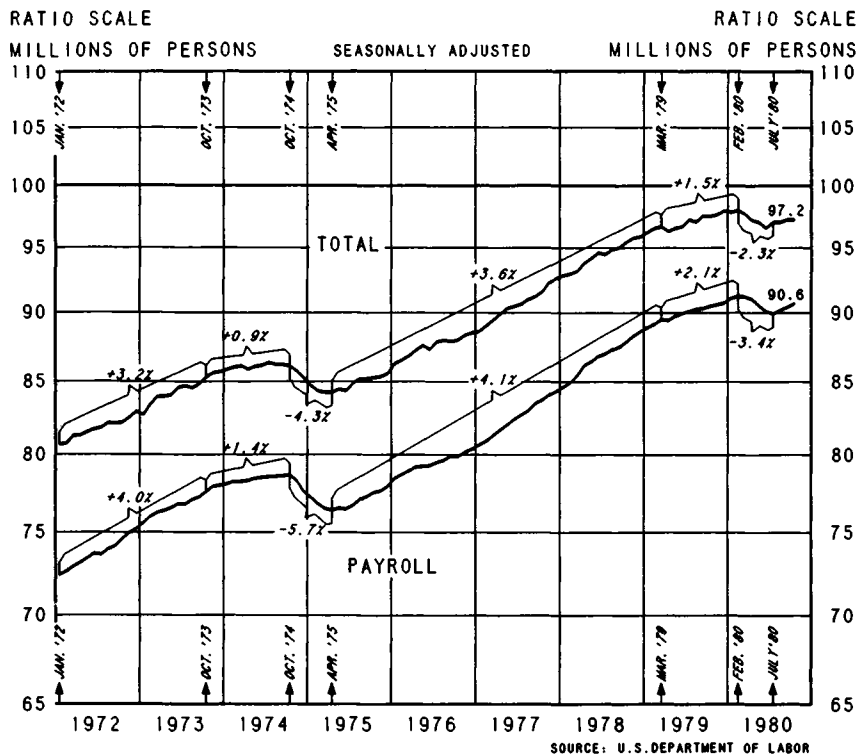
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	-0.9																			89,386
5-79	1.7	4.4																		89,708
6-79	2.0	3.6	2.7																	89,909
7-79	2.0	3.0	2.3	2.0																90,054
8-79	2.1	2.8	2.3	2.1	2.3															90,222
9-79	1.9	2.4	1.9	1.7	1.5	0.8														90,283
10-79	1.9	2.4	2.0	1.8	1.7	1.5	2.1													90,441
11-79	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.5												90,552
12-79	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.6	1.7											90,678
1-80	2.1	2.5	2.2	2.1	2.2	2.2	2.5	2.6	3.2	4.8										91,031
2-80	2.1	2.4	2.2	2.1	2.2	2.1	2.4	2.5	2.8	3.4	2.1									91,186
3-80	1.9	2.1	1.9	1.8	1.8	1.8	1.9	1.9	2.0	2.1	0.7	-0.6								91,144
4-80	1.5	1.8	1.5	1.4	1.3	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5							90,951
5-80	1.0	1.1	0.8	0.7	0.6	0.4	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2						90,468
6-80	0.5	0.6	0.3	0.2	-0.0	-0.2	-0.3	-0.7	-1.0	-1.4	-2.6	-3.7	-4.7	-5.8	-5.4					90,047
7-80	0.3	0.4	0.2	-0.0	-0.2	-0.4	-0.6	-0.8	-1.1	-1.5	-2.5	-3.4	-4.1	-4.7	-3.9	-2.4				89,867
8-80	0.5	0.6	0.4	0.2	0.1	-0.1	-0.2	-0.4	-0.6	-0.9	-1.7	-2.3	-2.6	-2.6	-1.4	0.6	3.7			90,142
9-80	0.7	0.8	0.5	0.4	0.3	0.1	0.1	-0.1	-0.2	-0.5	-1.1	-1.5	-1.7	-1.5	-0.3	1.4	3.4	3.0		90,365P
10-80	0.8	0.9	0.7	0.6	0.5	0.4	0.3	0.2	0.1	-0.1	-0.6	-0.9	-1.0	-0.7	0.4	1.9	3.4	3.2	3.5	90,622P
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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NOVEMBER 7, 1980

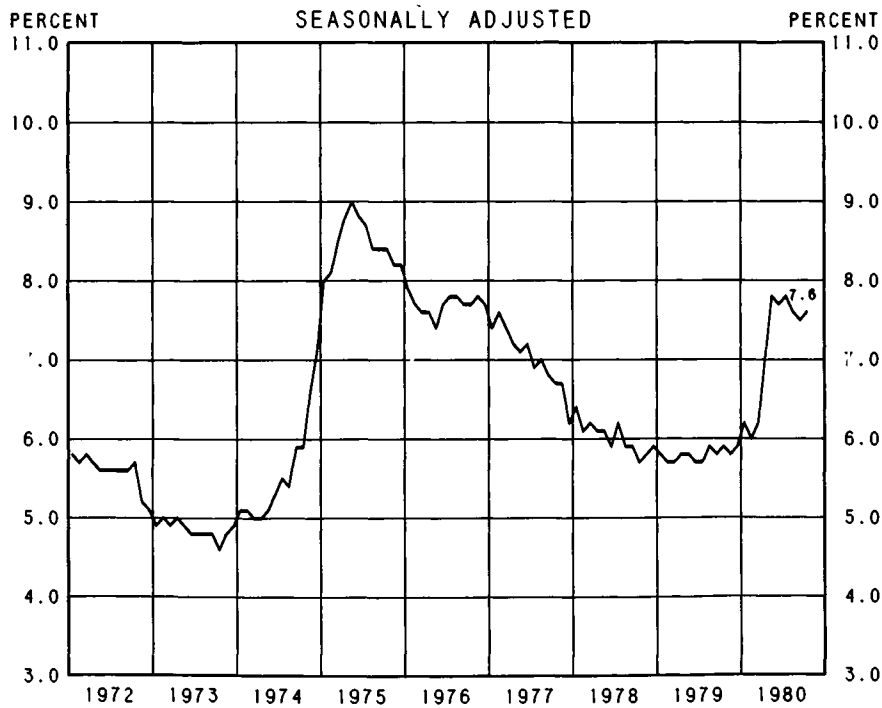
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: OCTOBER PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: OCTOBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967=100
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	12.7																			212.0
5-79	12.6	12.6																		214.1
6-79	13.0	13.1	13.7																	216.4
7-79	13.1	13.3	13.6	13.5																218.7
8-79	13.0	13.1	13.3	13.1	12.8															220.9
9-79	13.3	13.4	13.6	13.6	13.6	14.5														223.4
10-79	13.2	13.2	13.4	13.3	13.2	13.5	12.5													225.6
11-79	13.1	13.2	13.3	13.2	13.2	13.3	12.7	12.9												227.9
12-79	13.4	13.5	13.7	13.7	13.7	13.9	13.7	14.4	15.8											230.7
1-80	13.9	14.1	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6										234.0
2-80	14.3	14.4	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7									237.2
3-80	14.6	14.8	15.0	15.1	15.3	15.7	15.9	16.6	17.5	18.1	17.9	18.0								240.5
4-80	14.4	14.5	14.7	14.8	15.0	15.2	15.3	15.8	16.4	16.6	15.9	15.0	12.1							242.8
5-80	14.1	14.2	14.4	14.5	14.5	14.7	14.8	15.1	15.5	15.4	14.6	13.6	11.5	10.9						244.9
6-80	13.9	14.0	14.1	14.2	14.2	14.4	14.4	14.6	14.9	14.7	14.0	13.1	11.4	11.1	11.3					247.1
7-80	13.1	13.1	13.1	13.1	13.0	13.1	12.9	13.0	13.0	12.6	11.6	10.4	8.6	7.4	5.8	0.5				247.2
8-80	12.8	12.8	12.8	12.7	12.7	12.7	12.5	12.5	12.5	12.1	11.2	10.1	8.6	7.7	6.7	4.5	8.6			248.9
9-80	12.8	12.8	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.2	11.4	10.6	9.4	8.8	8.3	7.3	10.9	13.3		251.5
10-80	12.8	12.8	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.2	11.6	10.8	9.8	9.4	9.2	8.6	11.5	12.9	12.6	254.0
3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80		

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

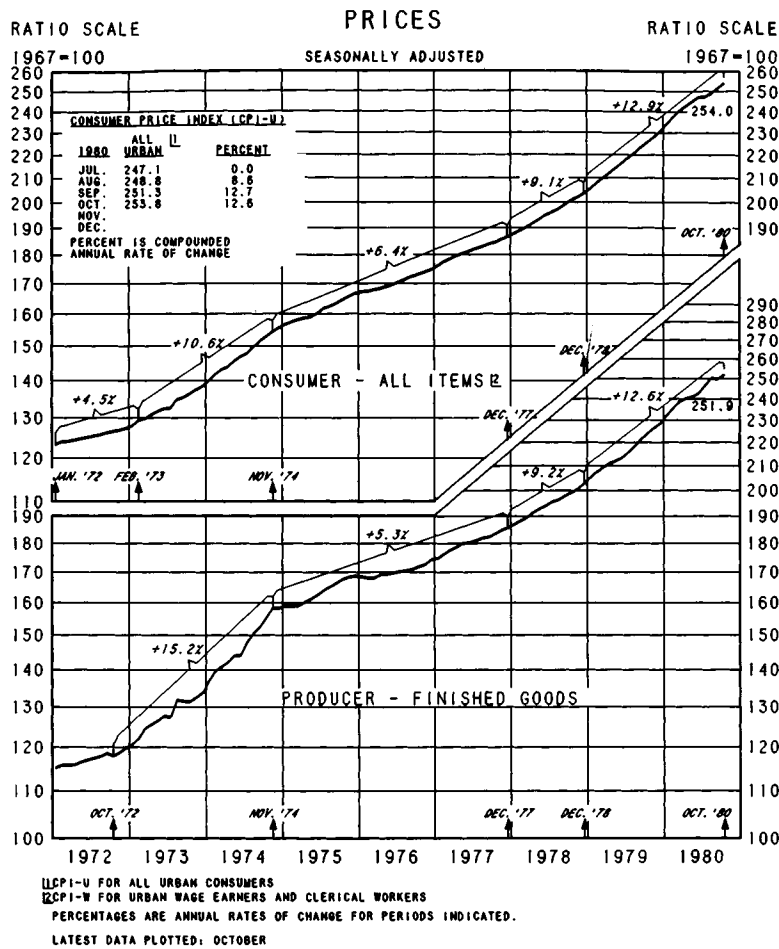
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 25, 1980

PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

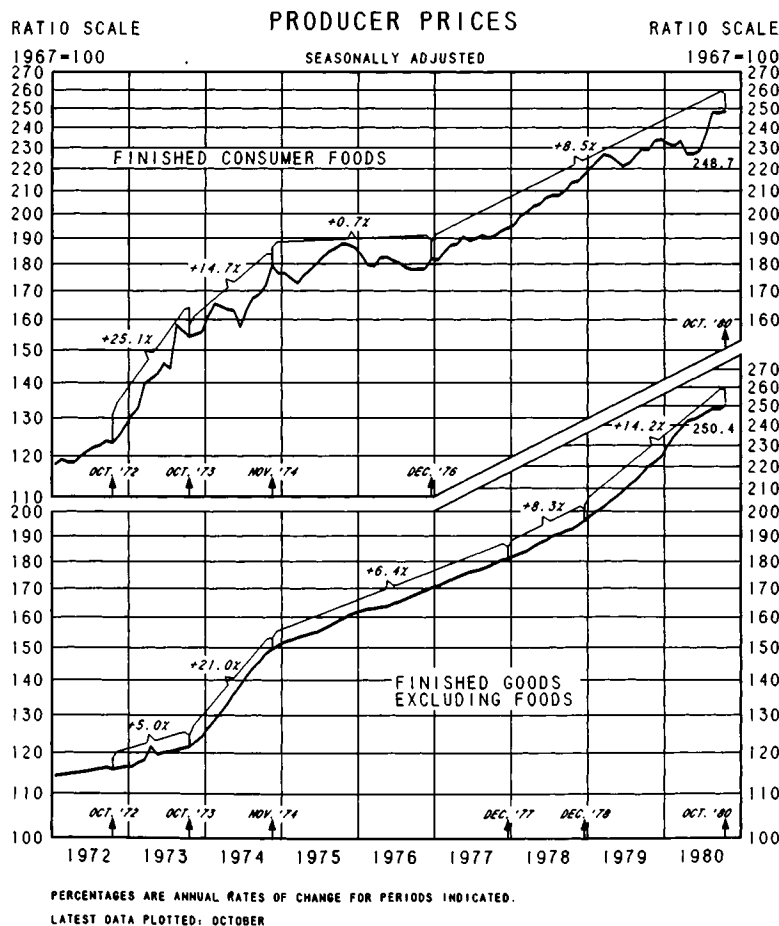
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	10.2																			211.1
5-79	8.0	5.8																		212.1
6-79	7.9	6.7	7.6																	213.4
7-79	9.0	9.4	11.2	15.0																215.9
8-79	10.5	10.6	12.2	14.6	14.2															218.3
9-79	11.9	12.2	13.9	16.1	16.6	19.1														221.5
10-79	12.2	12.5	13.9	15.5	15.7	16.4	13.8													223.9
11-79	12.6	12.9	14.1	15.5	15.6	16.1	14.6	15.5												226.6
12-79	12.3	12.6	13.6	14.7	14.6	14.7	13.3	13.0	10.5											228.5
1-80	13.2	13.5	14.5	15.6	15.7	16.0	15.2	15.7	15.8	21.3										232.2
2-80	13.7	14.0	15.0	15.9	16.1	16.4	15.8	16.4	16.7	19.8	18.5									235.5
3-80	14.0	14.4	15.3	16.2	16.3	16.6	16.2	16.7	17.0	19.3	18.3	18.2								238.8
4-80	13.5	13.8	14.6	15.3	15.3	15.5	15.0	15.2	15.1	16.3	14.7	12.9	7.8							240.3
5-80	12.8	13.0	13.6	14.2	14.1	14.1	13.5	13.4	13.1	13.6	11.8	9.7	5.7	3.6						241.0
6-80	12.5	12.7	13.2	13.7	13.6	13.6	13.0	12.9	12.5	12.8	11.2	9.5	6.7	6.1	8.8					242.7
7-80	13.0	13.2	13.7	14.2	14.1	14.1	13.6	13.6	13.4	13.8	12.6	11.5	9.9	10.5	14.2	19.9				246.4
8-80	13.4	13.6	14.1	14.6	14.6	14.6	14.2	14.3	14.1	14.6	13.7	12.9	11.8	12.9	16.2	20.0	20.2			250.2
9-80	12.5	12.6	13.1	13.4	13.3	13.2	12.8	12.7	12.4	12.6	11.6	10.6	9.4	9.8	11.4	12.2	8.6	-1.9		249.8
10-80	12.4	12.5	12.9	13.2	13.1	13.1	12.6	12.5	12.2	12.4	11.5	10.6	9.6	9.9	11.2	11.8	9.2	4.1	10.6	251.9
3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 7, 1980



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80
4-79	-4.7																		225.8
5-79	-8.2	-11.6																	223.5
6-79	-9.2	-11.4	-11.2																221.3
7-79	-5.1	-5.2	-1.9	8.4															222.8
8-79	-0.5	0.5	4.9	14.0	19.9														226.2
9-79	2.3	3.8	8.0	15.3	18.8	17.7													229.3
10-79	1.8	2.9	6.1	11.0	11.8	7.9	-1.0												229.1
11-79	4.5	5.9	9.1	13.7	15.1	13.5	11.5	25.6											233.5
12-79	4.4	5.6	8.3	11.9	12.6	10.8	8.6	13.8	3.1										234.1
1-80	2.8	3.7	5.8	8.4	8.4	6.3	3.6	5.2	-3.8	-10.2									232.0
2-80	2.1	2.8	4.5	6.6	6.4	4.3	1.8	2.5	-4.2	-7.7	-5.1								231.0
3-80	3.0	3.7	5.3	7.4	7.2	5.5	3.6	4.6	-0.1	-1.2	3.7	13.2							233.4
4-80	0.1	0.5	1.7	3.0	2.5	0.5	-1.8	-1.9	-6.7	-8.9	-8.5	-10.2	-28.7						226.9
5-80	0.1	0.5	1.6	2.8	2.3	0.5	-1.5	-1.6	-5.5	-7.1	-6.3	-6.7	-15.4	0.5					227.0
6-80	0.7	1.1	2.1	3.3	2.9	1.3	-0.3	-0.3	-3.5	-4.6	-3.4	-3.0	-7.8	4.9	9.4				228.7
7-80	3.5	4.1	5.3	6.7	6.6	5.4	4.3	4.9	2.5	2.4	4.7	6.8	5.2	19.8	30.8	56.5			237.4
8-80	6.5	7.3	8.6	10.2	10.4	9.6	8.9	9.9	8.3	9.0	12.0	15.2	15.6	30.4	42.2	62.2	68.1		247.9
9-80	6.0	6.7	7.9	9.3	9.4	8.6	7.9	8.7	7.2	7.6	10.1	12.5	12.4	23.1	29.5	36.9	28.1	-2.4	247.4
10-80	6.0	6.7	7.8	9.1	9.2	8.5	7.8	8.6	7.1	7.5	9.7	11.7	11.5	20.1	24.5	28.6	20.4	2.0	248.7
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80

INITIAL MONTH

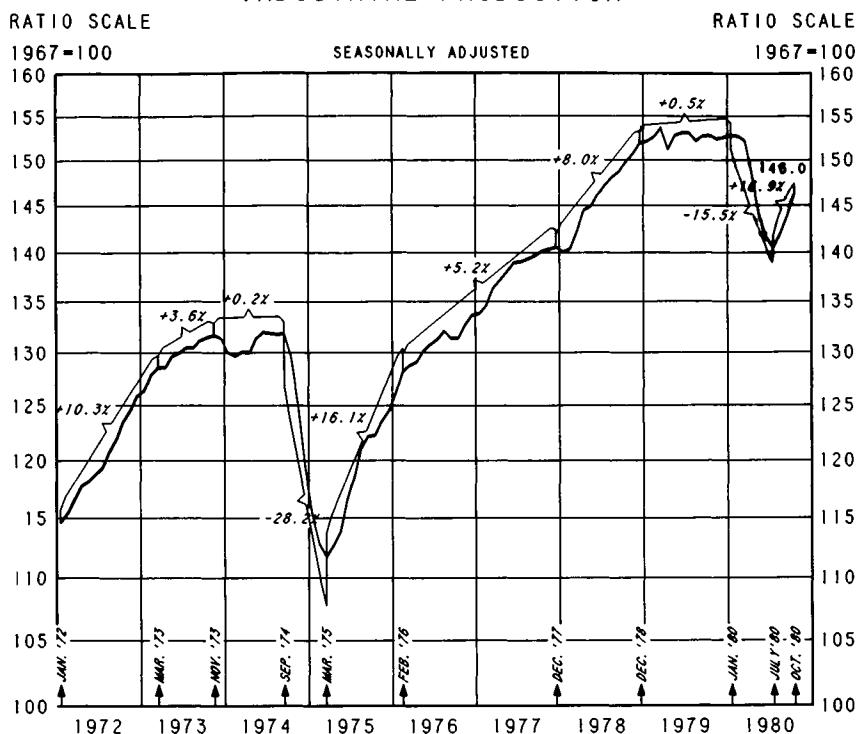
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	15.2																		204.4	
5-79	14.1	13.0																	206.5	
6-79	14.2	13.6	14.2																208.8	
7-79	14.9	14.9	15.8	17.3															211.6	
8-79	14.5	14.3	14.7	14.9	12.6														213.7	
9-79	15.3	15.3	15.9	16.4	16.0	19.5													216.9	
10-79	15.6	16.0	16.5	17.1	17.1	19.4	19.2												220.1	
11-79	15.4	15.4	15.8	16.1	15.8	16.9	15.6	12.1											222.2	
12-79	15.2	15.2	15.5	15.7	15.4	16.1	15.0	12.9	13.8										224.6	
1-80	16.9	17.0	17.5	18.0	18.1	19.3	19.2	19.2	23.0	33.0									230.0	
2-80	17.7	18.0	18.5	19.1	19.3	20.5	20.7	21.1	24.3	29.9	26.8								234.6	
3-80	17.9	18.2	18.7	19.2	19.4	20.4	20.6	20.9	23.2	26.5	23.4	20.1							238.2	
4-80	18.1	18.4	18.9	19.4	19.6	20.5	20.6	20.9	22.7	25.1	22.6	20.5	20.9						242.0	
5-80	17.6	17.3	17.7	18.0	18.1	18.7	18.6	18.5	19.6	20.8	17.9	15.1	12.7	5.1					243.0	
6-80	16.5	16.6	16.9	17.1	17.1	17.6	17.4	17.2	17.9	18.6	15.9	13.3	11.2	6.6	8.2				244.6	
7-80	16.2	16.2	16.5	16.6	16.6	17.0	16.7	16.4	17.0	17.5	15.0	12.8	11.1	8.0	9.5	10.8			246.7	
8-80	15.7	15.7	15.9	16.1	16.0	16.2	15.9	15.6	16.0	16.3	14.1	12.1	10.6	8.1	9.2	9.7	8.6		248.4	
9-80	14.7	14.7	14.8	14.8	14.6	14.8	14.4	14.0	14.1	14.2	12.0	10.1	8.5	6.2	6.4	5.8	3.5	-1.4	248.1	
10-80	14.5	14.5	14.6	14.6	14.4	14.6	14.2	13.8	13.9	13.9	12.0	10.3	8.9	7.1	7.5	7.3	6.1	4.9	11.7	250.4
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 7, 1980

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

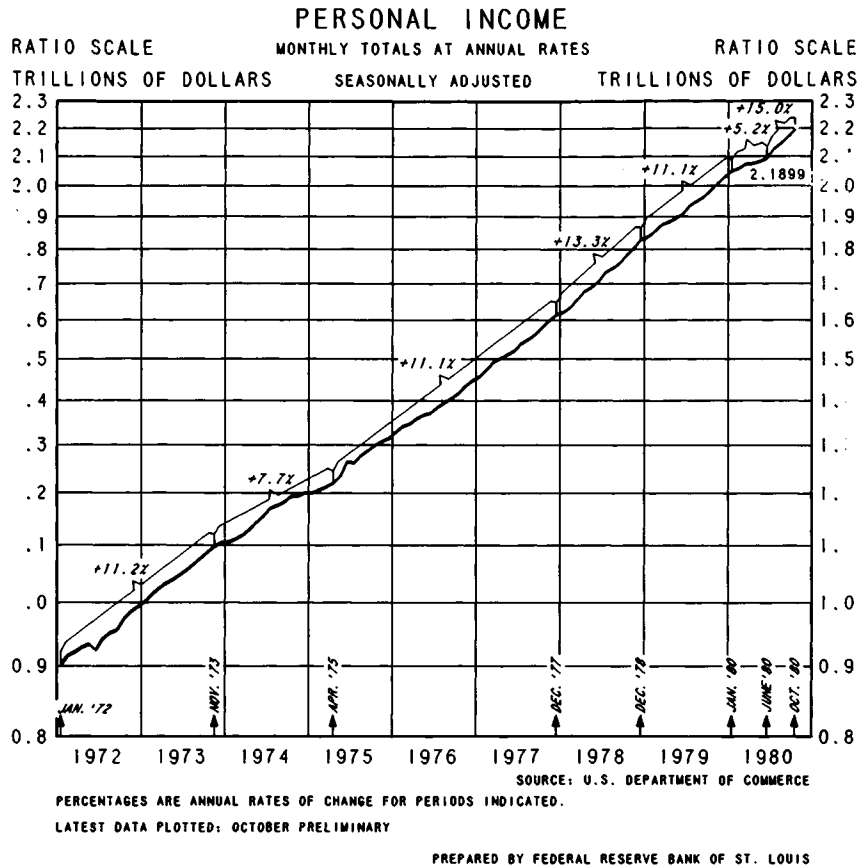
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	-17.2																			151.1
5-79	-3.1	13.5																		152.7
6-79	-1.3	7.8	2.4																	153.0
7-79	-1.0	5.1	1.2	0.0																153.0
8-79	-2.2	2.0	-1.6	-3.5	-6.8															152.1
9-79	-1.0	2.6	0.0	-0.8	-1.2	4.8														152.7
10-79	-0.9	2.1	0.0	-0.6	-0.8	2.4	0.0													152.7
11-79	-1.2	1.4	-0.5	-1.1	-1.4	0.5	-1.6	-3.1												152.3
12-79	-0.9	1.4	-0.2	-0.7	-0.8	0.8	-0.5	-0.8	1.6											152.5
1-80	-0.6	1.4	0.0	-0.3	-0.4	0.9	0.0	0.0	1.6	1.6										152.7
2-80	-0.6	1.2	-0.1	-0.4	-0.4	0.7	-0.2	-0.2	0.8	0.4	-0.8									152.6
3-80	-0.9	0.7	-0.5	-0.8	-0.9	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9								152.1
4-80	-3.1	-1.9	-3.1	-3.7	-4.1	-3.7	-4.9	-5.7	-6.2	-8.0	-11.0	-15.8	-26.2							148.3
5-80	-5.3	-4.3	-5.7	-6.4	-7.0	-7.0	-8.4	-9.6	-10.6	-12.9	-16.1	-20.7	-28.0	-29.7						144.0
6-80	-6.3	-5.5	-6.8	-7.5	-8.2	-8.3	-9.7	-10.8	-11.8	-13.9	-16.7	-20.3	-25.1	-24.5	-19.0					141.5
7-80	-6.5	-5.7	-6.9	-7.6	-8.2	-8.4	-9.6	-10.6	-11.5	-13.2	-15.5	-18.1	-21.3	-19.7	-14.1	-8.9				140.4
8-80	-5.4	-4.7	-5.8	-6.3	-6.8	-6.8	-7.8	-8.5	-9.1	-10.3	-11.9	-13.7	-15.5	-12.6	-6.0	1.3	12.6			141.8
9-80	-4.3	-3.5	-4.5	-4.9	-5.2	-5.1	-5.9	-6.4	-6.7	-7.6	-8.7	-9.8	-10.7	-7.3	-0.6	6.4	15.0	17.3		143.7P
10-80	-3.1	-2.3	-3.1	-3.5	-3.7	-3.4	-4.1	-4.4	-4.5	-5.1	-5.8	-6.4	-6.8	-3.1	3.4	9.8	16.9	19.1	21.0	146.0P
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

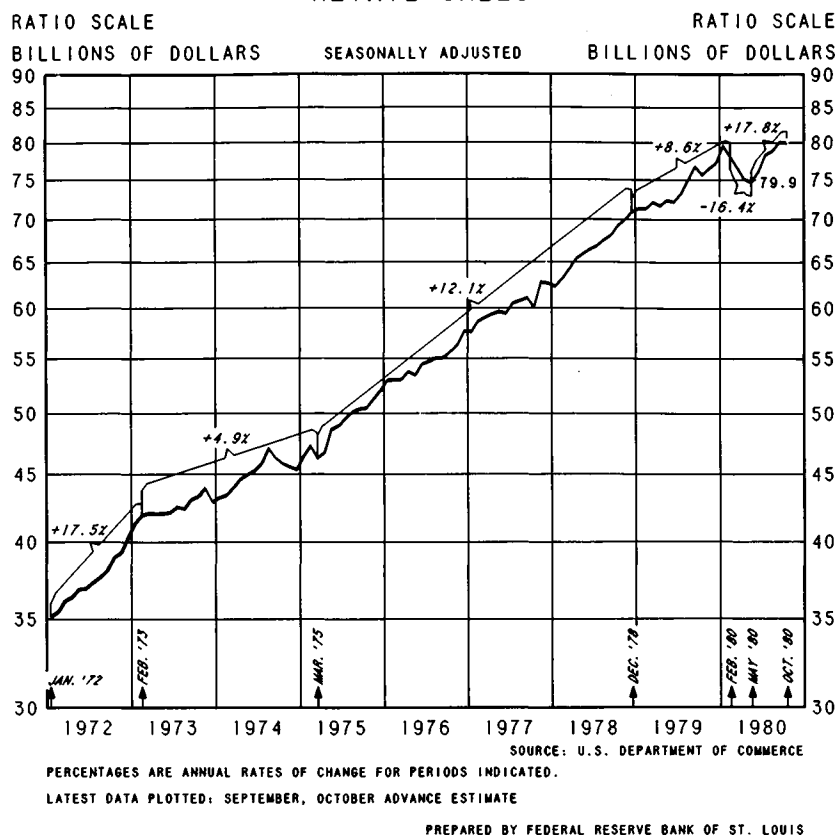
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 14, 1980



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80		
4-79	5.7																			1,880.7	
5-79	6.4	7.2																		1,891.6	
6-79	7.2	8.0	8.9																	1,905.1	
7-79	10.1	11.6	13.9	19.2																1,933.2	
8-79	9.8	10.9	12.1	13.8	8.6															1,946.5	
9-79	9.6	10.4	11.3	12.1	8.6	8.7														1,960.1	
10-79	10.2	11.0	11.7	12.5	10.3	11.2	13.7													1,981.2	
11-79	10.9	11.6	12.4	13.1	11.6	12.7	14.7	15.8												2,005.5	
12-79	11.3	12.0	12.7	13.4	12.2	13.1	14.7	15.1	14.5											2,028.3	
1-80	11.3	11.9	12.5	13.1	12.1	12.8	13.8	13.9	12.9	11.3										2,046.5	
2-80	10.7	11.3	11.7	12.1	11.1	11.5	12.1	11.7	10.4	8.4	5.5									2,055.7	
3-80	10.6	11.0	11.4	11.7	10.8	11.1	11.5	11.1	10.0	8.5	7.1	8.7								2,070.0	
4-80	9.8	10.2	10.4	10.6	9.7	9.8	10.0	9.4	8.1	6.6	5.1	4.9	1.2							2,072.0	
5-80	9.4	9.7	9.9	10.0	9.1	9.2	9.2	8.6	7.5	6.1	4.8	4.6	2.6	4.1						2,079.0	
6-80	9.2	9.5	9.7	9.7	8.9	8.9	9.0	8.4	7.4	6.2	5.2	5.1	4.0	5.4	6.8					2,090.4	
7-80	9.9	10.2	10.5	10.6	9.9	10.0	10.1	9.8	9.0	8.3	7.8	8.2	8.1	10.5	13.8	21.4				2,124.4	
8-80	10.0	10.3	10.5	10.6	10.0	10.1	10.2	9.9	9.2	8.6	8.2	8.7	8.7	10.6	12.9	16.1	11.0			2,143.0	
9-80	10.2	10.5	10.7	10.8	10.3	10.4	10.5	10.2	9.7	9.2	8.9	9.4	9.5	11.3	13.2	15.4	12.5	14.0		2,166.5	
10-80	10.4	10.7	10.9	11.0	10.5	10.6	10.8	10.5	10.1	9.6	9.5	10.0	10.1	11.7	13.3	15.0	12.9	13.9	13.8	2,189.9P	
	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80		
INITIAL MONTH																					
P- PRELIMINARY																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 18, 1980

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH		INITIAL MONTH																			MILLIONS OF DOLLARS
		3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
4-79	-7.1																				71,606
5-79	2.1	12.1																			72,292
6-79	0.3	4.2	-3.3																		72,093
7-79	4.5	8.7	7.1	18.5																	73,121
8-79	9.7	14.3	15.1	25.5	32.8																74,871
9-79	13.2	17.8	19.3	27.9	32.9	32.9															76,666
10-79	8.6	11.4	11.3	15.2	14.2	5.8	-15.7														75,583
11-79	9.2	11.8	11.7	15.0	14.2	8.5	-1.9	14.1													76,421
12-79	9.6	11.8	11.8	14.5	13.7	9.4	2.5	13.1	12.1												77,150
1-80	12.5	14.9	15.2	18.2	18.1	15.4	11.4	22.2	26.4	42.6											79,464
2-80	9.0	10.8	10.7	12.5	11.7	8.5	4.2	9.9	8.5	6.7	-20.1										77,993
3-80	6.2	7.5	7.1	8.3	7.1	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.3									76,534
4-80	3.8	4.8	4.1	4.9	3.5	0.3	-3.7	-1.3	-4.4	-8.1	-20.6	-20.9	-21.4								75,011
5-80	3.0	3.8	3.2	3.8	2.4	-0.5	-4.0	-2.2	-4.7	-7.8	-17.3	-16.4	-14.3	-6.6							74,587
6-80	4.4	5.2	4.7	5.4	4.3	1.8	-1.2	0.8	-0.4	-8.0	-10.1	-7.5	-2.8	8.2	25.3						76,001
7-80	6.4	7.4	7.1	7.9	7.1	5.0	2.5	4.8	3.7	2.5	-2.9	0.9	7.0	18.6	33.7	42.7					78,287
8-80	6.5	7.4	7.1	7.9	7.1	5.2	3.0	5.1	4.1	3.2	-1.5	2.0	7.2	15.8	24.4	24.0	7.7				78,770
9-80	7.2	8.1	7.9	8.7	8.0	6.3	4.3	6.4	5.6	4.9	1.0	4.4	9.2	16.7	23.3	22.7	13.8	20.2			79,987P
10-80	6.7	7.6	7.3	8.0	7.3	5.7	3.8	5.7	4.9	4.2	0.7	3.6	7.6	13.4	17.8	16.1	8.3	8.7	-1.8		79,868E
		3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	
INITIAL MONTH																					
P- PRELIMINARY																					
E- ESTIMATED																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 12, 1980

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	10.5																		191.5	
2-76	9.8	9.1																	195.7	
3-76	9.3	8.7	8.4																199.7	
4-76	9.3	8.9	8.8	9.1															204.1	
1-77	9.0	8.6	8.5	8.5	7.9														208.0	
2-77	8.5	8.1	7.9	7.8	7.1	6.3													211.2	
3-77	8.5	8.2	8.1	8.0	7.6	7.4	8.6												215.6	
4-77	8.2	7.9	7.7	7.6	7.2	7.0	7.3	6.1											218.8	
1-78	8.5	8.3	8.2	8.1	8.0	8.0	8.5	8.5	11.0										224.6	
2-78	8.5	8.2	8.1	8.1	7.9	7.9	8.3	8.2	9.3	7.7									228.8	
3-78	8.5	8.3	8.2	8.2	8.0	8.1	8.4	8.4	9.2	8.3	8.8								233.7	
4-78	8.5	8.3	8.2	8.2	8.1	8.1	8.4	8.4	9.0	8.3	8.6	8.3							238.4	
1-79	8.7	8.5	8.5	8.5	8.4	8.5	8.8	8.8	9.4	9.0	9.4	9.7	11.2						244.8	
2-79	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.4	9.1	9.4	9.6	10.3	9.5					250.4	
3-79	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.3	9.0	9.3	9.4	9.8	9.1	8.7				255.7	
4-79	8.6	8.5	8.5	8.5	8.4	8.5	8.7	8.7	9.1	8.8	9.0	9.0	9.2	8.5	8.1	7.4			260.3	
1-80	8.8	8.7	8.7	8.7	8.7	8.8	9.0	9.0	9.4	9.2	9.4	9.5	9.7	9.3	9.3	9.5	11.7		267.6	
2-80	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.3	9.6	9.5	9.7	9.8	10.1	9.8	9.9	10.3	11.9	12.0	275.3	
3-80	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.2	9.5	9.4	9.6	9.7	9.9	9.7	9.7	9.9	10.8	10.3	8.7	281.1
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

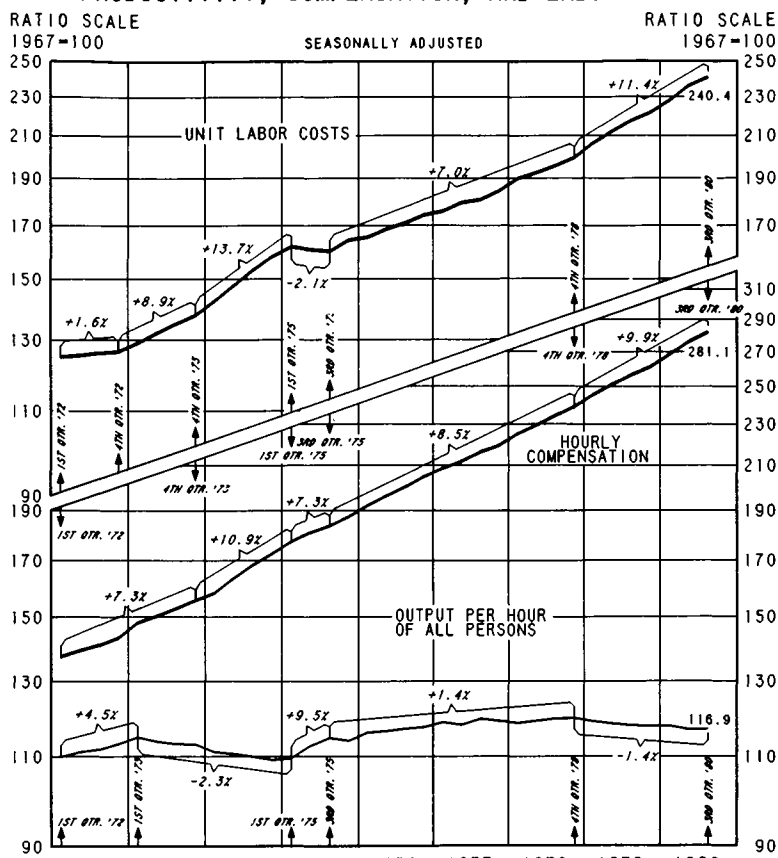
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	7.6																		116.0	
2-76	4.4	1.4																	116.4	
3-76	3.6	1.7	2.1																117.0	
4-76	3.1	1.6	1.7	1.4															117.4	
1-77	3.4	2.3	2.6	2.9	4.5														118.7	
2-77	2.4	1.4	1.4	1.1	1.0	-2.3													118.0	
3-77	2.8	2.1	2.2	2.2	2.5	1.5	5.5												119.6	
4-77	2.2	1.5	1.5	1.4	1.4	0.3	1.7	-2.0											119.0	
1-78	1.8	1.1	1.0	0.9	0.7	-0.2	0.6	-1.8	-1.7										118.5	
2-78	1.8	1.2	1.2	1.0	1.0	0.3	0.9	-0.6	0.2	2.0									119.1	
3-78	1.8	1.3	1.3	1.1	1.1	0.6	1.2	0.1	0.8	2.0	2.0								119.7	
4-78	1.7	1.2	1.2	1.1	1.0	0.5	1.0	0.1	0.7	1.5	1.2	0.3							119.8	
1-79	1.3	0.8	0.8	0.6	0.6	0.1	0.4	-0.4	-0.1	0.3	-0.2	-1.3	-3.0						118.9	
2-79	1.1	0.6	0.5	0.4	0.3	-0.1	0.1	-0.6	-0.4	-0.1	-0.7	-1.6	-2.5	-2.0					118.3	
3-79	0.9	0.4	0.4	0.2	0.1	-0.3	-0.1	-0.8	-0.6	-0.4	-0.9	-1.6	-2.2	-1.8	-1.7				117.8	
4-79	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.3	-1.8	-1.3	-1.0	-0.3			117.7	
1-80	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.6	-0.5	-0.3	-0.7	-1.1	-1.4	-1.0	-0.7	-0.2	0.0		117.7	
2-80	0.6	0.2	0.1	-0.0	-0.1	-0.5	-0.3	-0.9	-0.7	-0.6	-1.0	-1.4	-1.7	-1.4	-1.3	-1.1	-1.5	-3.0	116.8	
3-80	0.5	0.2	0.1	-0.0	-0.1	-0.4	-0.3	-0.8	-0.6	-0.5	-0.8	-1.2	-1.4	-1.1	-0.9	-0.8	-0.9	-1.4	0.3	116.9
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 3RD QUARTER
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	2.7																		165.1	
2-76	5.2	7.7																	168.2	
3-76	5.5	6.9	6.1																170.7	
4-76	6.0	7.1	6.8	7.5															173.8	
1-77	5.5	6.2	5.7	5.5	3.5														175.3	
2-77	6.0	6.6	6.4	6.5	6.0	8.5													178.9	
3-77	5.5	6.0	5.7	5.6	4.9	5.7	2.9												180.2	
4-77	5.9	6.4	6.1	6.1	5.8	6.6	5.7	8.5											183.9	
1-78	6.6	7.1	7.0	7.2	7.1	8.0	7.9	10.5	12.5										189.4	
2-78	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.1	5.8									192.1	
3-78	6.5	6.9	6.8	6.9	6.9	7.4	7.2	8.3	8.3	6.2	6.6								195.2	
4-78	6.7	7.0	7.0	7.1	7.0	7.5	7.4	8.3	8.2	6.8	7.3	8.0							199.0	
1-79	7.3	7.6	7.6	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6						205.9	
2-79	7.6	8.0	8.0	8.1	8.2	8.7	8.8	9.6	9.8	9.3	10.2	11.4	13.2	11.8					211.7	
3-79	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	9.9	9.5	10.2	11.2	12.2	11.1	10.4				217.0	
4-79	7.8	8.1	8.1	8.3	8.4	8.8	8.8	9.5	9.6	9.2	9.8	10.5	11.1	10.0	9.1	7.8			221.1	
1-80	8.0	8.3	8.4	8.6	8.6	9.1	9.1	9.8	9.9	9.6	10.1	10.7	11.3	10.5	10.1	9.9	12.1		227.5	
2-80	8.4	8.7	8.8	9.0	9.1	9.5	9.6	10.2	10.4	10.2	10.7	11.3	11.9	11.4	11.3	11.6	13.5	15.0	235.6	
3-80	8.4	8.7	8.8	8.9	9.0	9.4	9.5	10.1	10.2	10.0	10.5	11.0	11.4	10.9	10.7	10.8	11.8	11.7	8.4	240.4
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	14.7																		1,653.7	
2-76	10.9	7.3																	1,683.1	
3-76	9.9	7.7	8.0																1,715.8	
4-76	9.9	8.3	8.9	9.7															1,756.1	
1-77	11.0	10.1	11.0	12.5	15.4														1,820.2	
2-77	11.3	10.6	11.5	12.6	14.1	12.8													1,876.0	
3-77	11.4	10.9	11.6	12.5	13.5	12.5	12.1												1,930.5	
4-77	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7											1,971.3	
1-78	10.8	10.3	10.7	11.2	11.5	10.5	9.7	8.5	8.4										2,011.3	
2-78	11.6	11.3	11.8	12.4	12.8	12.3	12.2	12.2	13.9	19.8									2,104.2	
3-78	11.6	11.3	11.7	12.2	12.5	12.1	11.9	11.9	12.9	15.3	11.0								2,159.6	
4-78	11.8	11.6	12.0	12.5	12.8	12.5	12.4	12.4	13.4	15.1	12.8	14.8							2,235.2	
1-79	11.7	11.5	11.9	12.3	12.6	12.2	12.1	12.1	12.8	14.0	12.1	12.6	10.6						2,292.1	
2-79	11.4	11.1	11.4	11.8	12.0	11.6	11.4	11.3	11.8	12.5	10.7	10.6	8.6	6.7					2,329.8	
3-79	11.4	11.2	11.5	11.8	12.0	11.6	11.5	11.4	11.8	12.4	11.0	11.0	9.7	9.3	12.0				2,396.5	
4-79	11.4	11.1	11.4	11.7	11.8	11.5	11.4	11.3	11.6	12.1	10.9	10.9	9.9	9.7	11.2	10.5			2,456.9	
1-80	11.3	11.1	11.4	11.6	11.8	11.5	11.3	11.3	11.5	12.0	10.9	10.9	10.1	10.0	11.1	10.6	10.8		2,520.8	
2-80	10.7	10.4	10.6	10.8	10.9	10.5	10.4	10.2	10.3	10.6	9.5	9.3	8.4	7.9	8.2	7.0	5.3	0.1	2,521.3	
3-80	10.7	10.5	10.6	10.8	10.9	10.6	10.4	10.2	10.4	10.6	9.6	9.4	8.7	8.4	8.7	7.9	7.1	5.3	10.8	2,586.5
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

INITIAL QUARTER

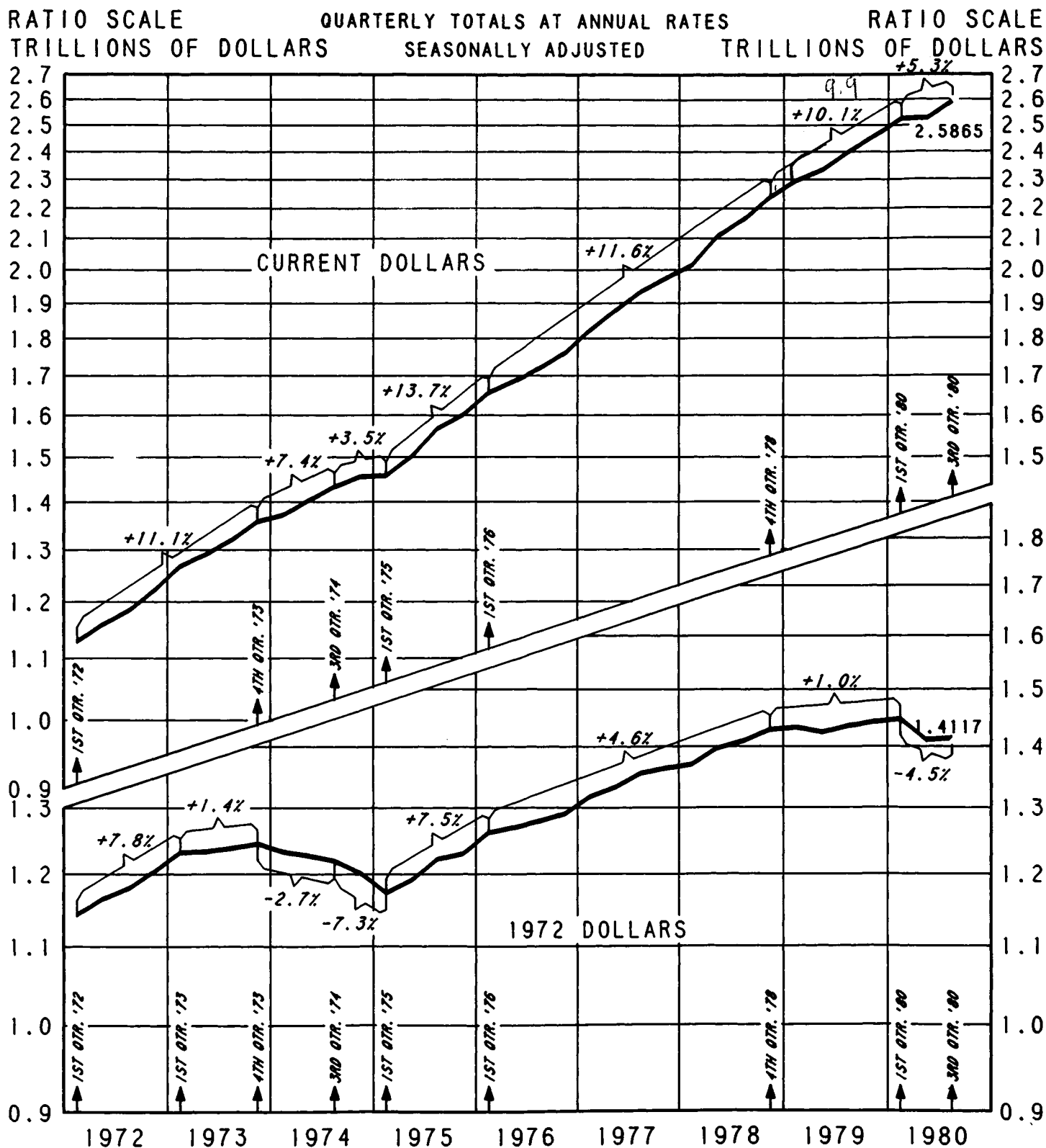
**GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		
1-76	10.7																			1,259.5	
2-76	6.5	2.5																		1,267.4	
3-76	5.4	2.8	3.1																	1,277.1	
4-76	4.9	3.0	3.3	3.5																1,288.1	
1-77	5.7	4.5	5.1	6.1	8.8															1,315.7	
2-77	5.5	4.5	5.0	5.7	6.8	4.8														1,331.2	
3-77	5.7	4.9	5.4	6.0	6.9	5.9	7.0													1,353.9	
4-77	5.3	4.5	4.9	5.2	5.7	4.6	4.6	2.2												1,361.3	
1-78	4.9	4.2	4.5	4.7	4.9	4.0	3.7	2.1	1.9											1,367.8	
2-78	5.2	4.7	4.9	5.2	5.5	4.8	4.8	4.1	5.0	8.3										1,395.2	
3-78	5.1	4.5	4.8	5.0	5.2	4.6	4.5	3.9	4.5	5.9	3.5									1,407.3	
4-78	5.1	4.6	4.8	5.0	5.2	4.7	4.7	4.3	4.8	5.8	4.6	5.6								1,426.6	
1-79	4.8	4.3	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1							1,430.6	
2-79	4.3	3.8	3.9	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3						1,422.3	
3-79	4.2	3.8	3.9	3.9	4.0	3.5	3.3	2.9	3.0	3.2	2.2	1.8	0.6	0.4	3.1					1,433.3	
4-79	4.1	3.6	3.7	3.8	3.8	3.3	3.2	2.8	2.9	3.0	2.1	1.9	1.0	0.9	2.5	2.0				1,440.3	
1-80	3.9	3.5	3.6	3.6	3.6	3.2	3.0	2.6	2.7	2.8	2.0	1.8	1.0	1.0	2.1	1.6	1.2			1,444.7	
2-80	3.1	2.7	2.7	2.6	2.6	2.1	1.9	1.5	1.4	1.3	0.5	0.1	-0.8	-1.2	-1.0	-2.3	-4.4	-9.6		1,408.6	
3-80	3.0	2.6	2.6	2.5	2.5	2.0	1.8	1.4	1.3	1.3	0.5	0.2	-0.6	-0.9	-0.6	-1.5	-2.6	-4.5	0.9	1,411.7	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

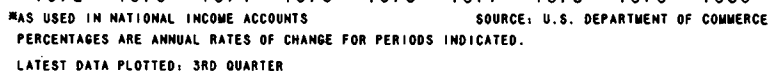
GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RATIO SCALE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	3.6						-		--			--		-					131.30	
2-76	4.1	4.6							-				-						132.79	
3-76	4.3	4.7	4.8																134.35	
4-76	4.8	5.2	5.4	6.1															136.34	
1-77	5.0	5.4	5.6	6.0	6.0														138.34	
2-77	5.5	5.8	6.1	6.6	6.8	7.7													140.93	
3-77	5.4	5.7	5.9	6.1	6.2	6.2	4.8												142.59	
4-77	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4											144.82	
1-78	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3										147.05	
2-78	6.1	6.4	6.6	6.8	7.0	7.2	7.0	7.8	8.5	10.7									150.82	
3-78	6.2	6.4	6.6	6.9	7.0	7.2	7.0	7.6	8.0	8.9	7.2								153.45	
4-78	6.4	6.6	6.8	7.1	7.2	7.4	7.3	7.8	8.2	8.8	7.9	8.7							156.68	
1-79	6.6	6.9	7.1	7.3	7.4	7.6	7.6	8.1	8.4	9.0	8.4	9.0	9.3						160.22	
2-79	6.8	7.0	7.2	7.5	7.6	7.8	7.8	8.3	8.6	9.0	8.6	9.1	9.3	9.3					163.81	
3-79	6.9	7.1	7.3	7.6	7.7	7.9	7.9	8.3	8.6	8.9	8.6	9.0	9.1	8.9	8.5				167.20	
4-79	7.0	7.2	7.4	7.6	7.8	7.9	7.9	8.3	8.5	8.9	8.6	8.8	8.9	8.7	8.4	8.3			170.58	
1-80	7.1	7.4	7.6	7.8	7.9	8.0	8.1	8.4	8.6	8.9	8.7	8.9	9.0	8.9	8.8	8.9	9.5		174.48	
2-80	7.3	7.6	7.7	8.0	8.1	8.2	8.3	8.6	8.8	9.1	8.9	9.2	9.3	9.3	9.3	9.5	10.1	10.7	178.99	
3-80	7.5	7.7	7.9	8.1	8.2	8.4	8.4	8.7	8.9	9.2	9.0	9.3	9.4	9.4	9.4	9.6	10.0	10.3	9.8	183.23
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL PATES	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	13.2																		1,053.8	
2-76	10.5	7.8																	1,073.7	
3-76	10.4	9.1	10.4																1,100.5	
4-76	10.8	10.0	11.2	12.0															1,132.0	
1-77	11.4	10.9	12.0	12.9	13.8														1,169.1	
2-77	10.7	10.2	10.9	11.1	10.6	7.5													1,190.5	
3-77	10.7	10.3	10.8	10.9	10.6	9.0	10.5												1,220.6	
4-77	11.0	10.7	11.2	11.4	11.3	10.5	12.0	13.4											1,259.7	
1-78	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0										1,287.2	
2-78	11.2	10.9	11.3	11.5	11.4	10.9	11.8	12.3	11.7	14.4									1,331.2	
3-78	11.2	11.0	11.4	11.5	11.5	11.1	11.8	12.2	11.8	13.2	11.9								1,369.3	
4-78	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.5	13.1	14.2							1,415.4	
1-79	11.5	11.3	11.7	11.8	11.8	11.5	12.1	12.4	12.2	13.0	12.5	12.8	11.4						1,454.2	
2-79	11.1	10.9	11.2	11.3	11.2	10.9	11.3	11.5	11.1	11.6	10.9	10.5	8.7	6.1					1,475.9	
3-79	11.3	11.2	11.5	11.6	11.5	11.3	11.8	11.9	11.7	12.1	11.7	11.6	10.8	10.5	15.1				1,528.6	
4-79	11.5	11.4	11.7	11.8	11.8	11.6	12.0	12.2	12.0	12.4	12.1	12.2	11.7	11.7	14.7	14.3			1,580.4	
1-80	11.6	11.5	11.8	11.9	11.9	11.7	12.1	12.3	12.1	12.5	12.2	12.3	11.9	12.1	14.1	13.6	13.0		1,629.5	
2-80	10.9	10.8	10.9	11.0	10.9	10.7	11.0	11.0	10.8	11.0	10.5	10.3	9.7	9.4	10.2	8.6	5.9	-0.7	1,626.6	
3-80	11.1	11.0	11.2	11.2	11.2	11.0	11.2	11.3	11.1	11.3	11.0	10.9	10.4	10.2	11.1	10.1	8.8	6.7	14.7	1,683.3
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

**PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	8.4																		807.3	
2-76	6.0	3.6																	814.5	
3-76	5.6	4.2	4.7																824.0	
4-76	5.7	4.8	5.4	6.2															836.4	
1-77	5.8	5.2	5.7	6.2	6.3														849.2	
2-77	5.2	4.5	4.7	4.7	4.0	1.8													853.1	
3-77	5.1	4.6	4.8	4.8	4.4	3.4	5.1												863.7	
4-77	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2											880.9	
1-78	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8										882.7	
2-78	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6									894.8	
3-78	5.0	4.7	4.8	4.8	4.6	4.4	4.9	4.8	3.7	5.2	4.8								905.3	
4-78	5.2	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.5	5.7	5.8	6.8							920.3	
1-79	4.8	4.5	4.6	4.6	4.4	4.2	4.5	4.4	3.7	4.4	4.0	3.7	0.7						921.8	
2-79	4.2	3.9	4.0	3.9	3.7	3.4	3.6	3.4	2.6	2.9	2.3	1.4	-1.1	-2.9					915.0	
3-79	4.3	4.0	4.0	4.0	3.8	3.5	3.7	3.5	2.9	3.2	2.8	2.3	0.8	0.9	4.9				925.9	
4-79	4.3	4.0	4.0	4.0	3.8	3.6	3.8	3.6	3.0	3.4	3.0	2.7	1.6	2.0	4.5	4.2			935.4	
1-80	4.0	3.8	3.8	3.7	3.5	3.3	3.4	3.3	2.8	3.0	2.6	2.3	1.4	1.6	3.1	2.3	0.5		936.5	
2-80	3.2	2.9	2.8	2.7	2.5	2.2	2.2	1.9	1.3	1.4	0.9	0.3	-0.7	-1.0	-0.5	-2.2	-5.2	-10.5	910.8	
3-80	3.3	3.0	3.0	2.8	2.6	2.4	2.4	2.2	1.7	1.8	1.3	0.9	0.1	0.0	0.6	-0.4	-1.9	-3.1	5.0	921.9
4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

**GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	72.0																			233.5
2-76	40.7	15.2																		241.9
3-76	28.4	11.0	7.0																	246.0
4-76	23.0	9.9	7.4	7.9																250.7
1-77	29.0	20.1	21.8	29.9	56.5															280.4
2-77	29.4	22.2	24.0	30.3	43.2	31.0														300.0
3-77	28.4	22.3	23.7	28.3	36.0	26.8	22.6													315.7
4-77	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5												316.9
1-78	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4											327.0
2-78	24.5	20.1	20.7	22.8	25.5	20.0	17.4	15.7	23.6	34.7										352.3
3-78	22.5	18.4	18.8	20.3	22.2	17.3	14.7	12.8	16.9	18.7	4.5									356.2
4-78	22.0	18.3	18.6	20.0	21.6	17.3	15.1	13.7	16.9	18.1	10.6	17.1								370.5
1-79	20.5	17.0	17.1	18.2	19.4	15.5	13.4	11.9	14.1	14.3	8.2	10.1	3.6							373.8
2-79	20.8	17.6	17.8	18.8	20.0	16.5	14.8	13.7	15.9	16.4	12.2	14.9	13.9	25.2						395.4
3-79	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1					392.3
4-79	17.4	14.4	14.4	15.0	15.6	12.5	10.7	9.5	10.5	10.1	6.5	6.9	4.5	4.8	-4.1	-5.1				387.2
1-80	16.3	13.5	13.4	13.9	14.4	11.4	9.8	8.6	9.4	8.9	5.6	5.8	3.7	3.7	-2.6	-2.3	0.5			387.7
2-80	14.1	11.3	11.1	11.4	11.6	8.8	7.1	5.8	6.2	5.5	2.3	2.0	-0.4	-1.1	-6.8	-8.0	-9.4	-18.4		368.5
3-80	11.9	9.3	9.0	9.1	9.2	6.4	4.7	3.3	3.5	2.6	-0.5	-1.1	-3.5	-4.6	-9.6	-11.2	-13.1	-19.2	-20.1	348.4
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

**GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	69.5																		169.9	
2-76	36.2	9.5																	173.8	
3-76	23.3	5.1	0.9																174.2	
4-76	18.0	4.6	2.2	3.5															175.7	
1-77	22.0	12.4	13.4	20.2	39.7														191.0	
2-77	21.6	13.8	14.8	19.9	29.1	19.3													199.6	
3-77	20.6	14.0	14.9	18.7	24.2	17.1	15.0												206.7	
4-77	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0											203.0	
1-78	16.3	10.9	11.1	12.9	14.9	9.4	6.3	2.2	12.4										209.0	
2-78	16.2	11.4	11.7	13.3	15.0	10.7	8.6	6.6	14.1	15.8									216.8	
3-78	14.1	9.7	9.7	10.8	11.9	7.9	5.7	3.5	7.3	4.8	-5.1								214.0	
4-78	13.4	9.4	9.4	10.3	11.2	7.7	5.9	4.1	7.1	5.4	0.6	6.5							217.4	
1-79	12.3	8.5	8.4	9.2	9.9	6.6	4.9	3.4	5.6	3.9	0.2	3.0	-0.4						217.2	
2-79	12.0	8.5	8.5	9.2	9.7	6.8	5.4	4.1	6.1	4.8	2.3	4.8	4.0	8.5					221.7	
3-79	10.2	6.8	6.6	7.1	7.5	4.7	3.2	1.8	3.1	1.7	-1.0	0.1	-2.0	-2.7	-12.9				214.2	
4-79	8.7	5.5	5.2	5.6	5.7	3.1	1.6	0.2	1.2	-0.4	-2.8	-2.4	-4.5	-5.8	-12.2	-11.6			207.7	
1-80	7.6	4.6	4.3	4.5	4.6	2.1	0.7	-0.7	0.0	-1.4	-3.6	-3.4	-5.3	-6.4	-11.0	-10.0	-8.4		203.2	
2-80	5.4	2.5	2.1	2.1	2.0	-0.4	-1.9	-3.3	-2.9	-4.5	-6.7	-7.0	-9.0	-10.7	-14.9	-15.6	-17.5	-25.8	188.6	
3-80	4.0	1.2	0.8	0.8	0.6	-1.8	-3.2	-4.6	-4.4	-5.9	-8.0	-8.4	-10.4	-11.9	-15.5	-16.2	-17.7	-22.0	-17.9	179.5
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUND ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	4.2																		355.1	
2-76	3.4	2.7																	357.5	
3-76	4.2	4.2	5.6																362.4	
4-76	5.3	5.7	7.3	9.0															370.3	
1-77	6.4	7.0	8.5	9.9	10.9														380.0	
2-77	7.5	8.1	9.5	10.9	11.8	12.8													391.6	
3-77	7.7	8.4	9.5	10.5	11.0	11.1	9.4												400.5	
4-77	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9											412.8	
1-78	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6										419.4	
2-78	8.2	8.7	9.5	10.0	10.2	10.0	9.4	9.4	7.7	8.8									428.3	
3-78	8.6	9.0	9.8	10.3	10.5	10.4	10.0	10.1	9.2	10.5	12.3								440.9	
4-78	8.9	9.3	10.0	10.5	10.7	10.7	10.3	10.5	9.9	11.1	12.3	12.2							453.8	
1-79	8.6	9.0	9.6	10.0	10.1	10.0	9.6	9.7	9.1	9.7	10.0	8.9	5.7						460.1	
2-79	8.4	8.8	9.3	9.6	9.7	9.6	9.2	9.1	8.5	8.9	8.9	7.8	5.7	5.8					466.6	
3-79	8.5	8.8	9.3	9.7	9.7	9.6	9.2	9.2	8.7	9.1	9.1	8.4	7.1	7.8	10.0				477.8	
4-79	9.3	9.6	10.1	10.5	10.6	10.6	10.4	10.5	10.2	10.7	11.0	10.8	10.4	12.1	15.4	21.1			501.2	
1-80	9.5	9.9	10.3	10.7	10.8	10.8	10.6	10.8	10.5	11.0	11.4	11.2	11.0	12.4	14.7	17.2	13.4		517.2	
2-80	9.5	9.8	10.3	10.6	10.7	10.7	10.5	10.6	10.4	10.8	11.1	10.9	10.7	11.7	13.2	14.3	11.1	8.9	528.3	
3-80	9.2	9.5	9.9	10.2	10.2	10.2	10.0	10.0	9.8	10.1	10.3	10.0	9.7	10.4	11.3	11.7	8.7	6.4	4.1	533.6
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	-1.5																			264.7
2-76	-2.1	-2.7																		262.9
3-76	-1.5	-1.5	-0.3																	262.7
4-76	-1.2	-1.1	-0.2	-0.2																262.6
1-77	-0.4	-0.1	0.8	1.4	2.9															264.5
2-77	0.5	0.9	1.8	2.5	3.8	4.8														267.6
3-77	1.0	1.4	2.2	2.9	3.9	4.4	4.1													270.3
4-77	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8												271.5
1-78	0.8	1.1	1.7	2.0	2.5	2.3	1.5	0.3	-1.2											270.7
2-78	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9										271.3
3-78	1.2	1.5	2.0	2.3	2.6	2.6	2.1	1.6	1.6	3.0	5.1									274.7
4-78	1.3	1.5	2.0	2.2	2.5	2.5	2.1	1.7	1.7	2.6	3.5	1.9								276.0
1-79	1.0	1.2	1.6	1.8	2.0	1.9	1.5	1.1	0.9	1.5	1.7	0.0	-1.9							274.7
2-79	0.7	0.9	1.2	1.3	1.5	1.3	0.9	0.4	0.2	0.5	0.4	-1.1	-2.6	-3.3						272.4
3-79	0.7	0.9	1.2	1.3	1.4	1.3	0.9	0.5	0.3	0.6	0.5	-0.6	-1.4	-1.2	1.0					273.1
4-79	1.1	1.2	1.5	1.7	1.8	1.7	1.4	1.1	1.0	1.3	1.4	0.7	0.4	1.2	3.5	6.0				277.1
1-80	1.2	1.4	1.7	1.8	2.0	1.9	1.7	1.4	1.4	1.7	1.8	1.3	1.2	1.9	3.7	5.1	4.3			280.0
2-80	1.2	1.4	1.7	1.8	1.9	1.9	1.6	1.4	1.4	1.7	1.8	1.3	1.2	1.8	3.1	3.8	2.8	1.3		280.9
3-80	1.0	1.1	1.3	1.4	1.5	1.4	1.2	0.9	0.9	1.1	1.1	0.6	0.4	0.8	1.6	1.8	0.4	-1.4	-4.1	278.0
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80		2-80
1-76	9.7																			1,152.2
2-76	8.0	6.4																		1,170.2
3-76	8.0	7.2	8.1																	1,193.1
4-76	8.6	8.2	9.2	10.3																1,222.6
1-77	8.7	8.5	9.2	9.8	9.3															1,250.1
2-77	9.3	9.2	9.9	10.5	10.6	12.0														1,286.0
3-77	9.7	9.7	10.3	10.9	11.1	12.0	12.1													1,323.2
4-77	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0												1,361.2
1-78	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3											1,395.0
2-78	10.3	10.3	10.8	11.2	11.4	11.8	11.8	11.7	11.5	12.7										1,437.3
3-78	10.4	10.4	10.9	11.2	11.4	11.7	11.7	11.6	11.5	12.0	11.4									1,476.5
4-78	10.6	10.7	11.2	11.5	11.7	12.0	12.0	12.0	12.0	12.6	12.5	13.7								1,524.8
1-79	10.8	10.9	11.3	11.7	11.8	12.1	12.2	12.2	12.2	12.7	12.7	13.4	13.0							1,572.2
2-79	10.6	10.7	11.0	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.4	11.5	10.3	7.7						1,601.7
3-79	10.6	10.6	10.9	11.2	11.3	11.5	11.4	11.3	11.2	11.4	11.1	11.1	10.2	8.8	9.9					1,640.0
4-79	10.6	10.6	10.9	11.2	11.2	11.4	11.4	11.3	11.2	11.3	11.1	11.0	10.4	9.5	10.4	10.9				1,683.1
1-80	10.7	10.8	11.1	11.3	11.4	11.6	11.6	11.5	11.5	11.6	11.4	11.5	11.0	10.5	11.5	12.2	13.5			1,737.4
2-80	10.4	10.4	10.7	10.9	10.9	11.0	10.9	10.8	10.7	10.8	10.5	10.4	9.9	9.2	9.6	9.5	8.8	4.3		1,755.9
3-80	10.5	10.6	10.8	11.0	11.0	11.2	11.1	11.0	10.9	11.0	10.8	10.7	10.3	9.9	10.3	10.4	10.2	8.6	13.1	1,810.7
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	5.3																		883.1	
2-76	3.7	2.1																	887.7	
3-76	3.3	2.3	2.6																893.4	
4-76	3.6	3.1	3.5	4.5															903.3	
1-77	3.3	2.8	3.1	3.3	2.1														908.0	
2-77	3.8	3.5	3.8	4.2	4.1	6.1													921.5	
3-77	4.2	4.0	4.4	4.8	4.9	6.3	6.6												936.3	
4-77	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8											951.8	
1-78	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0										956.6	
2-78	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0									966.1	
3-78	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2								976.2	
4-78	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4							991.5	
1-79	4.2	4.1	4.3	4.5	4.5	4.8	4.6	4.2	3.7	4.2	4.2	4.2	2.1						996.6	
2-79	3.8	3.7	3.8	3.9	3.9	4.1	3.8	3.4	2.9	3.0	2.8	2.3	0.3	-1.4					993.0	
3-79	3.5	3.4	3.5	3.6	3.5	3.7	3.4	3.0	2.5	2.5	2.3	1.8	0.3	-0.6	0.2				993.4	
4-79	3.4	3.3	3.3	3.4	3.3	3.4	3.2	2.8	2.3	2.3	2.1	1.6	0.5	-0.1	0.6	1.1			996.2	
1-80	3.2	3.1	3.2	3.2	3.1	3.2	3.0	2.6	2.2	2.2	1.9	1.5	0.6	0.2	0.7	1.0	0.9		998.5	
2-80	2.7	2.6	2.6	2.6	2.4	2.5	2.2	1.8	1.3	1.2	0.9	0.4	-0.6	-1.1	-1.0	-1.4	-2.6	-6.0	983.1	
3-80	2.8	2.6	2.6	2.6	2.5	2.6	2.3	1.9	1.5	1.5	1.2	0.8	0.0	-0.3	-0.1	-0.2	-0.6	-1.4	3.5	991.7
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

CORPORATE PROFITS AFTER TAXES *																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	64.9																			91.0
2-76	30.1	2.7																		91.6
3-76	21.5	4.2	5.8																	92.9
4-76	16.1	3.2	3.5	1.3																93.2
1-77	18.4	9.0	11.2	14.0	28.3															99.2
2-77	18.6	11.0	13.2	15.8	23.8	19.4														103.7
3-77	18.0	11.5	13.4	15.4	20.5	16.8	14.2													107.2
4-77	15.9	10.2	11.5	12.7	15.8	11.9	8.3	2.6												107.9
1-78	13.5	8.3	9.1	9.7	11.4	7.6	3.9	-0.9	-4.4											106.7
2-78	18.4	14.1	15.6	17.1	19.9	18.3	18.0	19.3	28.7	73.2										122.4
3-78	17.3	13.4	14.7	15.8	18.0	16.4	15.8	16.2	21.2	36.4	7.4									124.6
4-78	18.1	14.6	15.8	17.0	19.1	17.9	17.6	18.3	22.6	33.2	16.8	27.1								132.3
1-79	19.2	16.0	17.3	18.5	20.6	19.6	19.7	20.6	24.6	33.1	21.9	29.9	32.7							142.0
2-79	17.0	14.0	15.0	15.9	17.4	16.3	15.9	16.1	18.6	23.8	13.8	16.0	10.9	-7.4						139.3
3-79	17.8	15.0	16.0	16.9	18.4	17.4	17.2	17.6	19.9	24.5	16.6	19.0	16.4	9.1	28.5					148.3
4-79	16.3	13.6	14.4	15.1	16.4	15.3	14.9	15.0	16.7	20.0	12.9	14.1	11.0	4.6	11.2	-3.7				146.9
1-80	17.3	14.8	15.6	16.4	17.6	16.8	16.5	16.8	18.5	21.7	15.7	17.2	15.3	11.3	18.3	13.5	33.8			158.0
2-80	10.7	8.2	8.5	8.7	9.3	7.9	7.0	6.4	6.8	8.1	1.9	1.1	-2.6	-8.5	-8.8	-18.6	-25.1	-58.1		127.1
3-80	11.9	9.6	10.0	10.2	10.9	9.7	9.0	8.6	9.1	10.6	5.2	4.9	2.1	-2.3	-1.2	-7.5	-8.7	-24.6	35.8	137.2P
4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1980

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

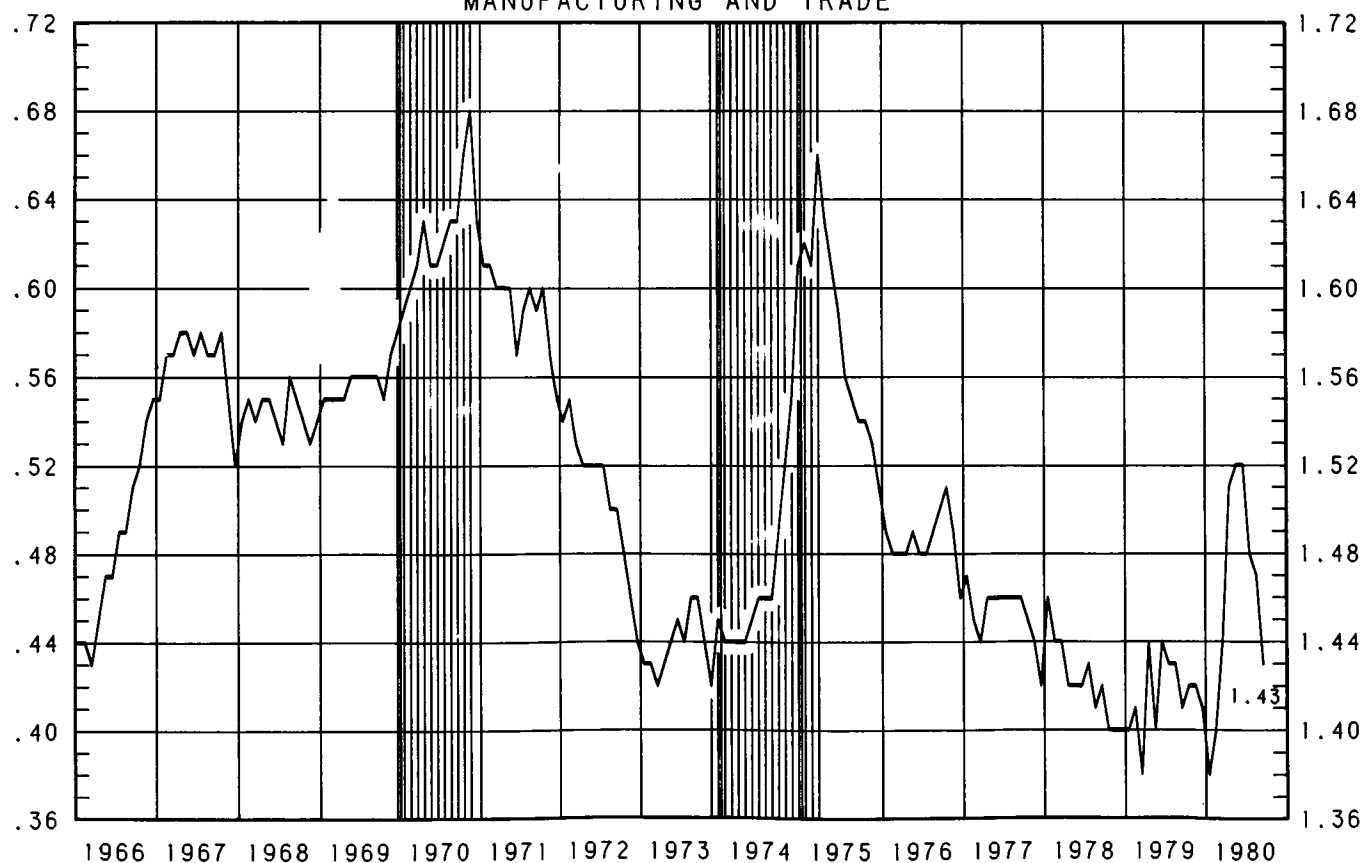
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
- 1973: Survey of Current Business, July 1976.
- 1974: Survey of Current Business, July 1977.
- 1975: Survey of Current Business, July 1978.
- 1976-78: Survey of Current Business, July 1979.
- 1947-79: Survey of Current Business, January 1980 (summary tables of selected series)

The Survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

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