

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: November 30, 1980

Released: December 31, 1980

The rebound in economic activity from the 1980 recession is proceeding quite briskly, being fueled by a rapid expansion of the money stock. Industrial production advanced at a 18.3 percent annual rate from July to November and payroll employment rose at a 3.4 percent rate. These advances compare with a 19.1 percent rate of increase in industrial production and a 0.8 percent rate of increase in payroll employment in the first four months following the 1975 trough in economic activity.

It now appears that the trough of the latest recession occurred in July 1980, marking the shortest recession since World War II. Although somewhat unusual in terms of duration, this recession was as deep and widespread as past downturns. The accompanying table shows that the peak-to-trough annual rate of decline in industrial production during the last recession was exceeded only by the 1957-58 downturn. The housing and automobile sectors were particularly affected by the latest recession. The 1980 decline in automobile sales was unequaled by any postwar recession for which data are available, and the reduction in housing starts was surpassed only by the 1973-75 recession. Nominal retail sales declined at a 2.9 percent rate in the 1980 recession. By comparison, retail sales increased at a 4.0 percent rate in the 1973-75 recession—a period with a similar inflation rate.

Given the decline in industrial production in the last two recessions, the recent declines in civilian employment have been small by historical standards. The only recessions in which smaller declines in civilian employment occurred were the 1960-61 and 1969-70 downturns, and these downturns were mild in terms of the declines in industrial production. The relatively strong employment behavior of the last two recessions appears to be associated with the rising relative price of energy which occurred prior to and during these downturns.

Compounded Annual Rates of Change From Peak to Trough

	Nov 48- Oct 49 (11 Mo)	July 53- May 54 (10 Mo)	Aug 57- April 58 (8 Mo)	April 60- Feb 61 (10 Mo)	Dec 69- Nov 70 (11 Mo)	Nov 73- Mar 75 (16 Mo)	Jan 80- July 80 (6 Mo)
Personal income	-5.0%	-1.0%	-0.6%	2.1%	5.9%	7.7%	8.3%
Retail sales	0.0	-1.1	-3.8	-4.7	3.1	4.0	-2.9
Industrial production	-9.3	-10.6	-18.3	-7.3	-6.3	-11.6	-15.5
Housing starts	43.2	5.9	-4.9	-5.8	26.6	-33.9	-20.5
Auto sales	N/A	N/A	N/A	-24.6	-38.4	-21.3	-44.6
Civilian employment	-2.1	-2.9	-3.1	-0.7	-0.3	-1.2	-1.6
Consumer prices	-2.3	0.7	3.6	1.2	5.4	11.1	11.6
Producer prices- fuels & related products and power*	-6.9	-3.1	-6.8	5.8	8.2	43.4	32.8

* Not seasonally adjusted

According to the Bureau of Economic Analysis of the U.S. Department of Commerce, the "revision of the national income and product accounts that incorporates benchmark information from 1972 and 1977 economic censuses is nearing completion. All series will be revised back to 1967 and some will be revised for earlier years." This issue of this release contains the latest revised data for only 1979 and 1980.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										THOUSANDS OF PERSONS									
	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	10-80
5-79	3.0																			96,495
6-79	2.5	2.0																		96,652
7-79	3.9	4.4	6.8																	97,184
8-79	2.4	2.1	2.2	-2.2																97,004
9-79	3.1	3.2	3.6	2.0	6.4															97,504
10-79	2.6	2.5	2.6	1.2	2.9	-0.4														97,474
11-79	2.4	2.3	2.4	1.3	2.5	0.6	1.7													97,608
12-79	2.6	2.5	2.6	1.8	2.8	1.7	2.7	3.8												97,912
1-80	2.2	2.0	2.1	1.3	2.0	0.9	1.4	1.2	-1.3											97,804
2-80	2.1	2.0	2.0	1.4	2.0	1.1	1.5	1.4	0.3	1.8										97,953
3-80	1.6	1.4	1.4	0.7	1.2	0.3	0.4	0.1	-1.0	-0.9	-3.6									97,656
4-80	0.9	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	0.7	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	0.3	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	0.6	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	0.6	0.4	0.3	-0.2	0.0	-0.6	-0.6	-0.8	-1.4	-1.4	-1.9	-1.6	-0.5	0.1	3.0	0.1				97,006
9-80	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	0.6	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
11-80	0.7	0.6	0.5	0.2	0.3	-0.1	-0.1	-0.2	-0.6	-0.5	-0.8	-0.4	0.4	0.8	2.1	1.2	1.6	1.2	2.8	97,396
	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	10-80	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

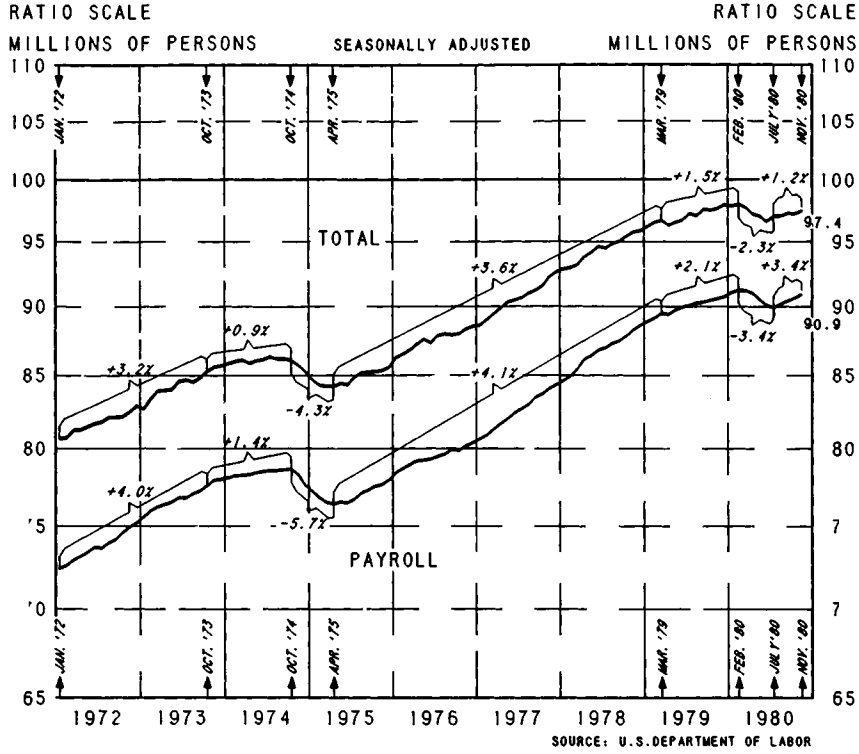
TERMINAL MONTH	INITIAL MONTH										THOUSANDS OF PERSONS									
	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80		2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80
5-79	4.4																			89,708
6-79	3.6	2.7																		89,909
7-79	3.0	2.3	2.0																	90,054
8-79	2.8	2.3	2.1	2.3																90,222
9-79	2.4	1.9	1.7	1.5	0.8															90,283
10-79	2.4	2.0	1.8	1.7	1.5	2.1														90,441
11-79	2.2	1.9	1.7	1.7	1.5	1.8	1.5													90,552
12-79	2.2	1.9	1.7	1.7	1.5	1.8	1.6	1.7												90,678
1-80	2.5	2.2	2.1	2.2	2.2	2.5	2.6	3.2	4.8											91,031
2-80	2.4	2.2	2.1	2.2	2.1	2.4	2.5	2.8	3.4	2.1										91,186
3-80	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	1.8	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	1.1	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	0.6	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	0.4	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	0.6	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	0.8	0.6	0.4	0.3	0.2	0.1	-0.1	-0.2	-0.4	-1.1	-1.5	-1.7	-1.5	-0.3	1.5	3.5	3.3			90,384
10-80	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	3.1		90,612P
11-80	1.1	0.9	0.8	0.7	0.6	0.6	0.4	0.4	0.2	-0.2	-0.4	-0.4	-0.1	0.9	2.2	3.4	3.3	3.3	3.6	90,880P
	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	10-80	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1980

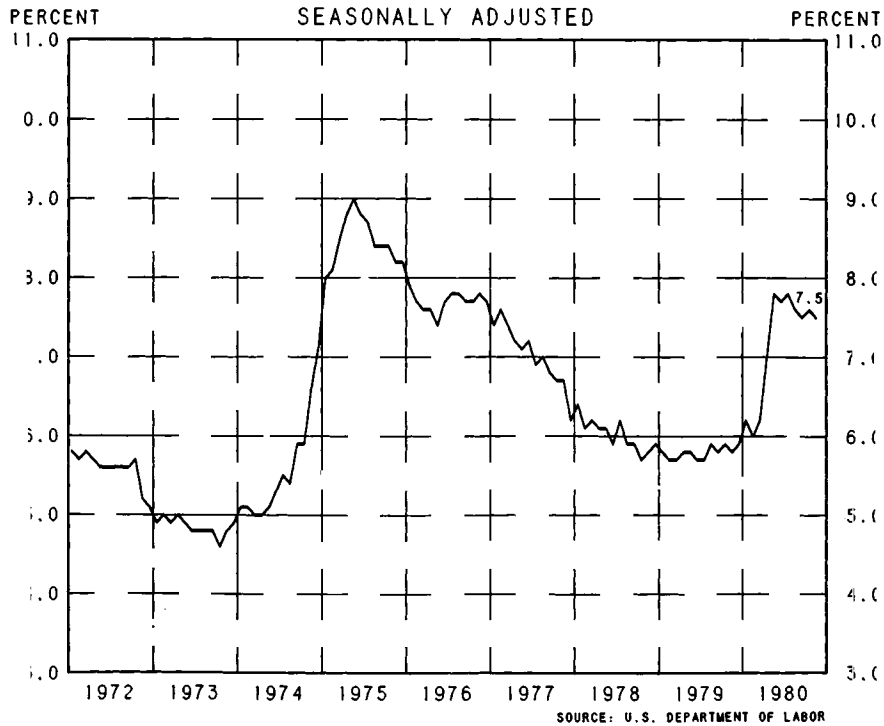
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	10-80
5-79	12.6																			214.1
6-79	13.1	13.7																		216.4
7-79	13.3	13.6	13.5																	218.7
8-79	13.1	13.3	13.1	12.9																220.9
9-79	13.4	13.6	13.6	13.6	14.5															223.4
10-79	13.2	13.4	13.3	13.2	13.5	12.5														225.6
11-79	13.2	13.3	13.2	13.2	13.3	12.7	12.9													227.9
12-79	13.5	13.7	13.7	13.7	13.9	13.7	14.4	15.8												230.7
1-80	14.1	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6											234.0
2-80	14.4	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7										237.2
3-80	14.8	15.0	15.1	15.3	15.7	15.9	16.6	17.5	18.1	17.9	18.0									240.5
4-80	14.5	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	14.2	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	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	13.0	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	12.7	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	12.7	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	12.7	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
11-80	12.8	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.3	11.7	11.1	10.2	9.9	9.8	9.5	11.8	13.0	12.8	13.0	256.6

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 10-80

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 23, 1980

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	10-80
5-79	5.8																			212.1
6-79	6.7	7.6																		213.4
7-79	9.4	11.2	15.0																	215.9
8-79	10.6	12.2	14.6	14.2																218.3
9-79	12.2	13.9	16.1	16.6	19.1															221.5
10-79	12.5	13.9	15.5	15.7	16.4	13.8														223.9
11-79	12.9	14.1	15.5	15.6	16.1	14.6	13.5													226.6
12-79	12.6	13.6	14.7	14.6	14.7	13.3	13.0	10.5												228.5
1-80	13.5	14.5	13.6	15.7	16.0	15.2	15.7	15.8	21.3											232.2
2-80	14.0	15.0	15.9	16.1	16.4	15.8	16.4	16.7	19.8	18.5										235.5
3-80	14.4	15.3	16.2	16.3	16.6	16.2	16.7	17.0	19.3	18.3	18.2									238.8
4-80	13.8	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	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	12.7	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	13.3	13.9	14.4	14.3	14.3	13.9	13.9	13.7	14.1	13.0	11.9	10.4	11.3	15.3	22.3					246.8
8-80	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	17.8				250.2
9-80	12.6	13.1	13.4	13.3	13.2	12.8	12.7	12.4	12.6	11.6	10.9	9.4	9.8	11.4	12.2	7.5	-1.9			249.8
10-80	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	8.5	4.1	10.6		251.9
11-80	12.3	12.6	12.9	12.8	12.7	12.3	12.1	11.9	12.0	11.1	10.3	9.4	9.6	10.6	11.0	8.4	5.4	9.2	7.9	253.5

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 10-80

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1980

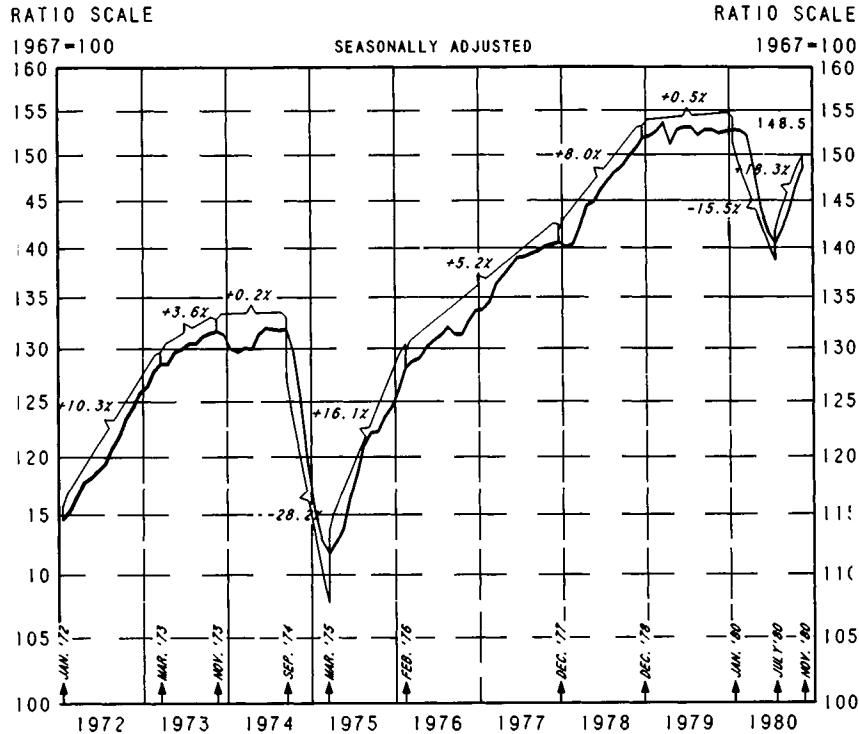
PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										INITIAL MONTH										1967 = 100																		
	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	10-80	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	10-80	
5-79	-11.6																																						223.5
6-79	-11.4	-11.2																																					221.3
7-79	-5.2	-1.9	8.4																																				222.8
8-79	0.5	4.9	14.0	19.9																																			226.2
9-79	3.8	8.0	15.3	18.8	17.7																																		229.3
10-79	2.9	6.1	11.0	11.8	7.9	-1.0																																	229.1
11-79	5.9	9.1	13.7	15.1	13.5	11.5	25.6																																233.5
12-79	5.6	8.3	11.9	12.6	10.8	8.6	13.8	3.1																															234.1
1-80	3.7	5.8	8.4	8.4	6.3	3.6	5.2	-3.8	-10.2																														232.0
2-80	2.8	4.5	6.6	6.4	4.3	1.8	2.5	-4.2	-7.7	-5.1																													231.0
3-80	3.7	5.3	7.4	7.2	5.5	3.6	4.6	-0.1	-1.2	3.7	13.2																												233.4
4-80	0.5	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	0.5	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	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	4.2	5.4	6.8	6.6	5.5	4.4	5.0	2.6	2.6	4.9	7.0	5.5	20.2	31.5	58.1																								237.6
8-80	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	66.4																							247.9
9-80	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	27.4	-2.4																						247.4
10-80	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	20.0	2.0	6.5																					248.7
11-80	6.6	7.8	9.0	9.0	8.3	7.7	8.4	7.1	7.4	9.4	11.1	10.9	18.1	21.3	23.8	16.5	3.4	6.5	6.5																				250.0

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

TERMINAL MONTH	INITIAL MONTH										INITIAL MONTH										1967 = 100																			
	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	10-80	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	10-80		
5-79	13.0																																							206.5
6-79	13.6	14.2																																						208.8
7-79	14.9	15.8	17.3																																					211.6
8-79	14.3	14.7	14.9	12.6																																				213.7
9-79	15.3	15.9	16.4	16.0	19.5																																			216.9
10-79	16.0	16.5	17.1	17.1	19.4	19.2																																		220.1
11-79	15.4	15.8	16.1	15.8	16.9	15.6	12.1																																	222.2
12-79	15.2	15.5	15.7	15.4	16.1	15.0	12.9	13.8																																224.6
1-80	17.0	17.5	18.0	18.1	19.3	19.2	19.2	23.0	33.0																															230.0
2-80	18.0	18.5	19.1	19.3	20.5	20.7	21.1	24.3	29.9	26.8																														234.6
3-80	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	18.4	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	17.3	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	16.6	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	16.4	16.7	16.9	16.8	17.2	17.0	16.7	17.3	17.9	15.5	13.4	11.8	8.9	10.8	13.5																									247.2
8-80	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	6.0																							248.4	
9-80	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	2.2	-1.4																						248.1	
10-80	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	5.3	4.9	11.7																					250.4	
11-80	14.2	14.2	14.2	14.0	14.1	13.8	13.3	13.5	13.4	11.6	10.1	8.9	7.3	7.6	7.5	6.1	6.1	10.1	8.5																				252.1	

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

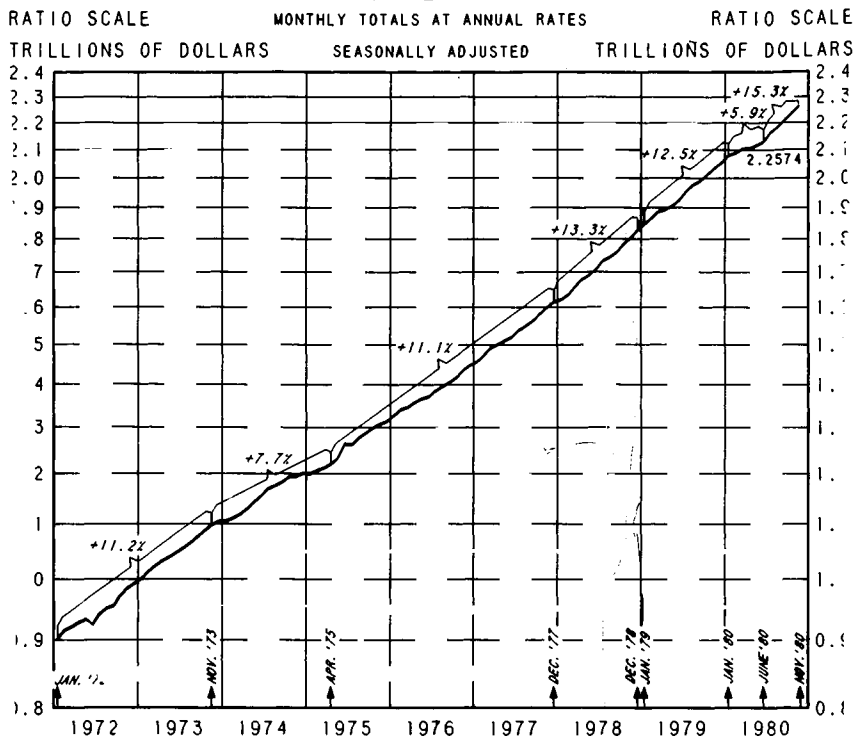
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	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	10-80	
5-79	13.5																			152.7
6-79	7.8	2.4																		153.0
7-79	5.1	1.2	0.0																	153.0
8-79	2.0	-1.6	-3.5	-6.8																152.1
9-79	2.6	0.0	-0.8	-1.2	4.8															152.7
10-79	2.1	0.0	-0.6	-0.8	2.4	0.0														152.7
11-79	1.4	-0.5	-1.1	-1.4	0.5	-1.6	-3.1													152.3
12-79	1.4	-0.2	-0.7	-0.8	0.8	-0.5	-0.8	1.6												152.5
1-80	1.4	0.0	-0.3	-0.4	0.9	0.0	0.0	1.6	1.6											152.7
2-80	1.2	-0.1	-0.4	-0.4	0.7	-0.2	-0.2	0.8	0.4	-0.8										152.6
3-80	0.7	-0.5	-0.8	-0.9	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9									152.1
4-80	-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	-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	-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	-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	-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	-3.4	-4.4	-4.8	-5.1	-5.0	-5.8	-6.3	-6.6	-7.4	-8.5	-9.6	-10.5	-7.0	-0.2	7.0	15.9	19.3			143.9
10-80	-2.0	-2.9	-3.2	-3.4	-3.2	-3.8	-4.1	-4.1	-4.7	-5.4	-5.9	-6.2	-2.4	4.2	11.0	18.5	21.6	24.0		146.5P
11-80	-1.1	-1.8	-2.1	-2.2	-1.9	-2.4	-2.5	-2.5	-2.9	-3.3	-3.6	-3.5	0.2	6.3	12.3	18.3	20.3	20.8	17.7	148.5P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 16, 1980

PERSONAL INCOME*



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
* DATA PRIOR TO 1979 IN PROCESS OF REVISION.
LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME * COMPOUNDED ANNUAL RATES OF CHANGE

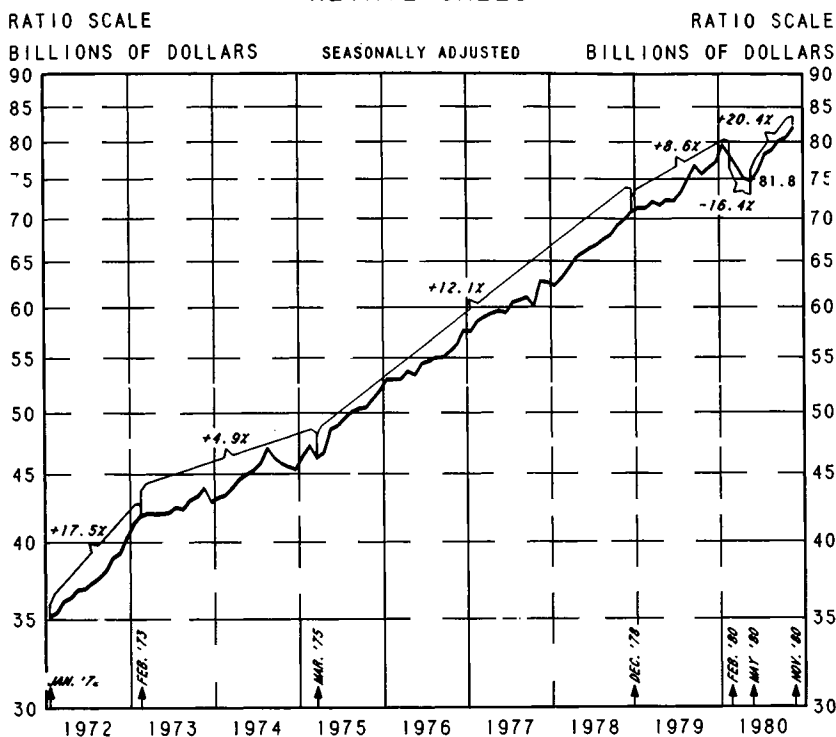
TERMINAL MONTH	INITIAL MONTH										BILLIONS OF DOLLARS ANNUAL RATES									
	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80										
5-79	7.4											1,903.4								
6-79	10.4	13.4										1,923.5								
7-79	13.7	17.0	20.8									1,954.0								
8-79	13.7	15.9	17.1	13.5								1,974.8								
9-79	12.6	13.9	14.1	10.9	8.3							1,987.9								
10-79	13.0	14.1	14.3	12.3	11.6	15.1						2,011.3								
11-79	13.1	14.0	14.2	12.6	12.2	14.3	13.5					2,032.6								
12-79	12.9	13.7	13.8	12.4	12.2	13.5	12.7	11.9				2,051.8								
1-80	14.3	14.0	14.1	13.0	12.9	14.1	13.8	13.9	15.9			2,077.2								
2-80	12.4	13.0	13.0	11.9	11.6	12.3	11.6	11.0	10.6	5.4		2,086.4								
3-80	12.1	12.6	12.5	11.5	11.2	11.7	11.0	10.4	9.9	7.1	8.7	2,101.0								
4-80	11.1	11.4	11.2	10.2	9.8	10.0	9.2	8.4	7.5	4.9	4.6	0.6	2,102.1							
5-80	10.8	11.1	10.9	9.9	9.5	9.7	8.9	8.2	7.4	5.4	5.4	3.8	7.1	2,114.1						
6-80	10.6	10.8	10.6	9.7	9.3	9.4	8.8	8.1	7.5	5.9	6.0	5.1	7.4	7.6	2,127.1					
7-80	11.2	11.5	11.4	10.6	10.3	10.6	10.1	9.4	9.3	8.3	8.8	8.8	11.7	14.1	21.0	2,141.2				
8-80	11.2	11.4	11.3	10.6	10.4	10.6	10.1	9.7	9.5	8.6	9.1	9.2	11.4	12.9	15.7	10.6	2,179.4			
9-80	11.4	11.7	11.6	10.9	10.7	11.0	10.6	10.3	10.1	9.4	10.0	10.2	12.2	13.6	15.4	13.0	15.5	2,205.7		
10-80	11.7	11.9	11.8	11.2	11.1	11.3	11.0	10.8	10.7	10.1	10.7	11.0	12.8	14.0	15.4	13.9	15.5	15.6	2,232.5	
11-80	11.8	12.0	12.0	11.4	11.3	11.5	11.2	11.1	11.0	10.5	11.1	11.4	13.0	14.0	15.3	14.0	15.1	14.9	14.2	2,257.4P
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	10-80		

REVISÉ
P- PRELIMINARY

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 22, 1980

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	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	10-80
5-79	12.1																			72,292
6-79	4.2	-3.3																		72,093
7-79	8.7	7.1	18.5																	73,121
8-79	14.3	15.1	25.5	32.8																74,871
9-79	17.8	19.3	27.9	32.9	32.9															76,666
10-79	11.4	11.3	15.2	14.2	5.8	-15.7														75,583
11-79	11.8	11.7	15.0	14.2	8.5	-1.9	14.1													76,421
12-79	11.8	11.8	14.5	13.7	9.4	2.5	13.1	12.1												77,150
1-80	14.9	15.2	18.2	18.1	15.4	11.4	22.2	26.4	42.6											79,464
2-80	10.8	10.7	12.5	11.7	8.5	4.2	9.9	8.5	6.7	-20.1										77,993
3-80	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	4.8	4.1	4.9	3.5	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4								75,011
5-80	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	5.2	4.7	5.4	4.3	1.8	-1.2	0.8	-0.9	-3.0	-10.1	-7.5	-2.8	8.2	25.3						76,001
7-80	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	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	8.2	8.0	8.8	8.1	6.4	4.5	6.5	5.8	5.1	1.2	4.6	9.5	17.0	23.8	23.3	14.6	22.0			80,087
10-80	8.1	7.9	8.6	8.0	6.4	4.6	6.5	5.9	5.3	1.8	4.9	9.1	15.2	20.2	18.9	11.9	14.1	6.7		80,519P
11-80	8.8	8.6	9.4	8.8	7.4	5.7	7.6	7.1	6.6	3.6	6.6	10.5	16.1	20.4	19.4	14.2	16.4	13.8	21.3	81,826E
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	10-80		

INITIAL MONTH

P- PRELIMINARY
 E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 DECEMBER 11, 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	

INITIAL QUARTER

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

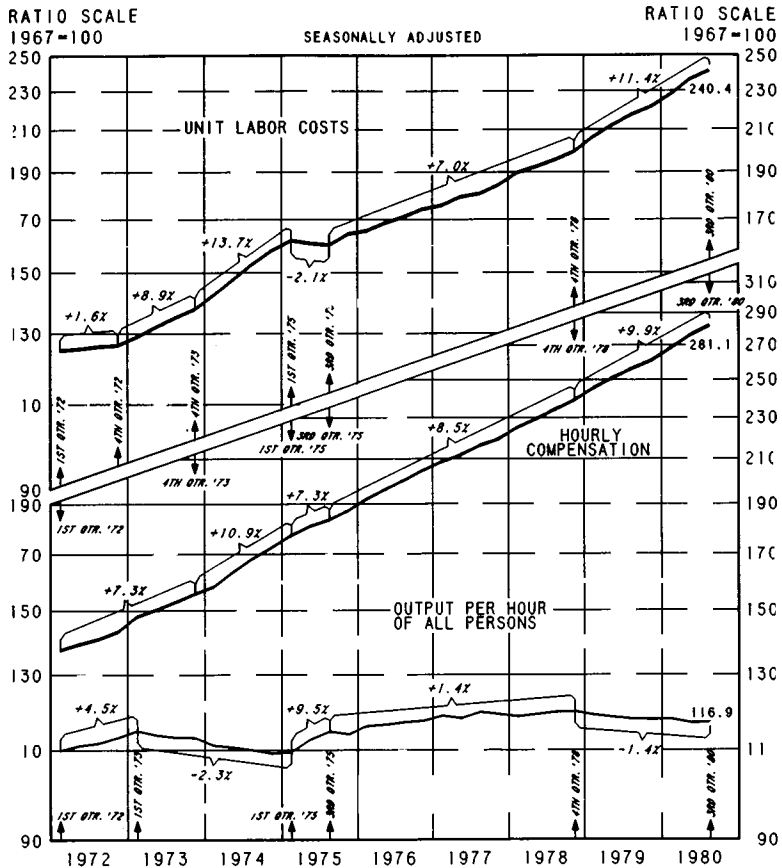
**OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

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	

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

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	5.9						2,374.6
3-79	8.8	11.7					2,441.1
4-79	9.0	10.5	9.4				2,496.3
1-80	9.9	11.2	11.0	12.6			2,571.7
2-80	7.6	8.0	6.8	5.6	-1.1		2,564.8
3-80	8.3	8.8	8.0	7.6	5.2	11.8	2,637.3
	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 23, 1980

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	-1.7						1,473.4
3-79	1.1	4.1					1,488.2
4-79	1.0	2.2	0.6				1,490.6
1-80	1.5	2.6	1.8	3.1			1,501.9
2-80	-0.9	-0.7	-2.2	-3.6	-9.9		1,463.3
3-80	-0.4	-0.1	-1.1	-1.7	-4.0	2.4	1,471.9
	1-79	2-79	3-79	4-79	1-80	2-80	

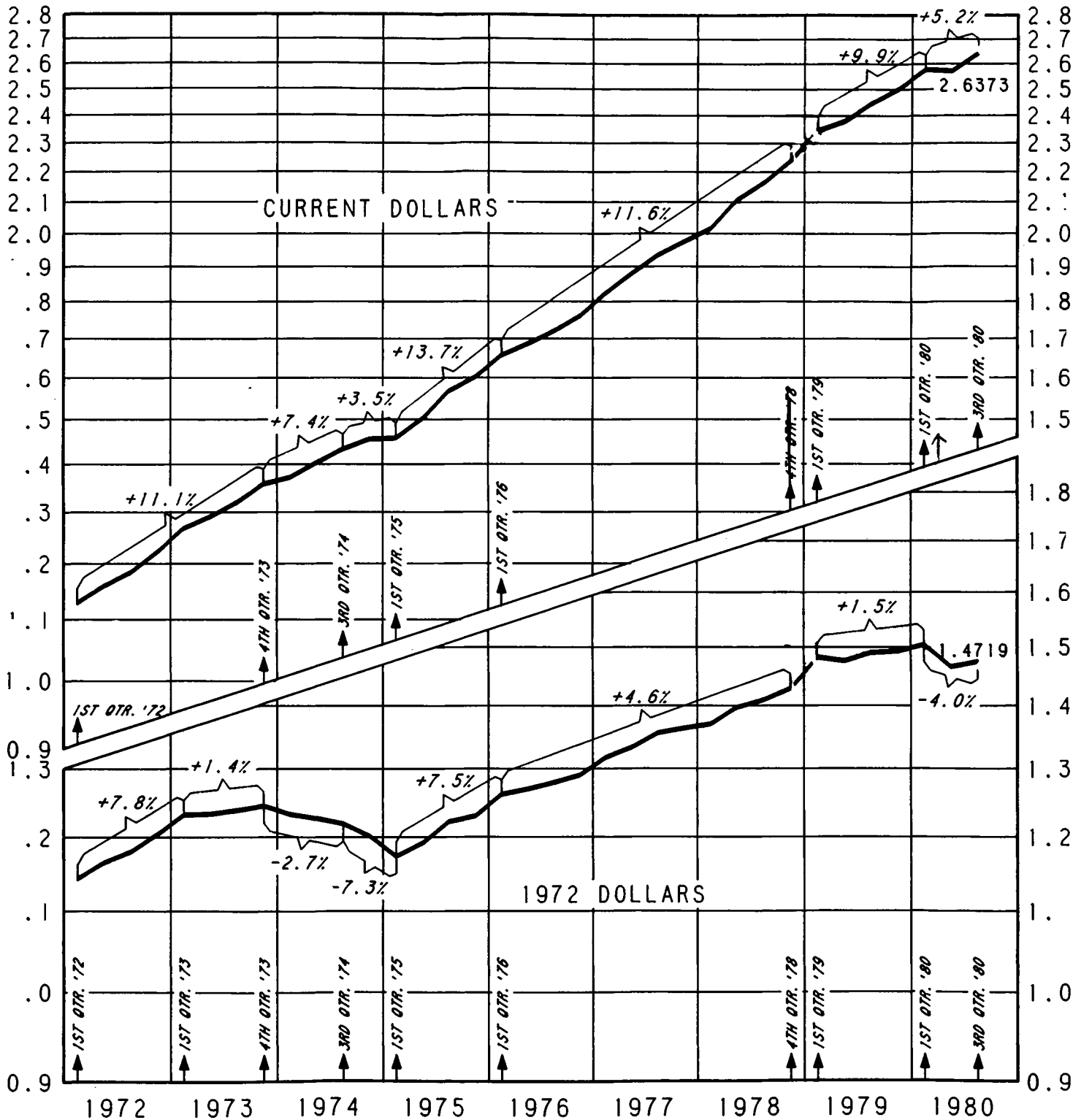
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 23, 1980

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

GROSS NATIONAL PRODUCT *

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
 TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

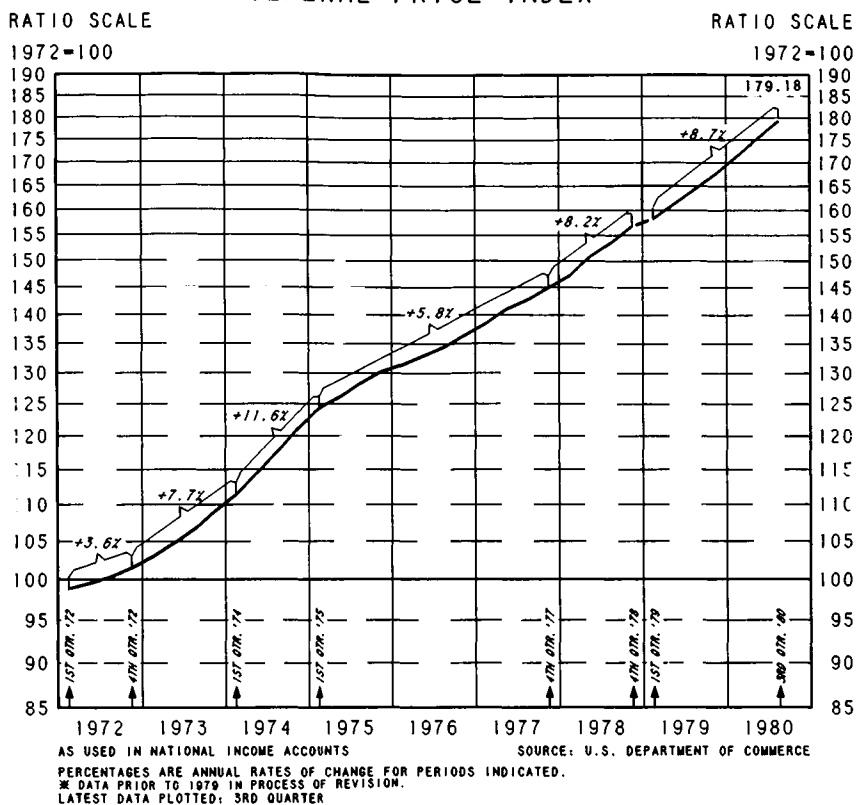
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

* DATA PRIOR TO 1979 IN PROCESS OF REVISION.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						1972 = 100
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	7.8						161.17
3-79	7.8	7.8					164.23
4-79	7.9	8.0	8.1				167.47
1-80	8.3	8.4	8.7	9.3			171.23
2-80	8.6	8.8	9.1	9.5	9.8		175.28
3-80	8.7	8.8	9.1	9.4	9.5	9.2	179.18

INITIAL QUARTER					
1-79	2-79	3-79	4-79	1-80	2-80

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 23, 1980

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	6.7						1,478.0
3-79	10.6	14.6					1,529.1
4-79	11.9	14.6	14.7				1,582.3
1-80	12.2	14.0	13.8	12.4			1,631.0
2-80	9.4	10.1	8.6	5.7	-1.0		1,626.8
3-80	10.2	10.9	10.0	8.5	6.4	14.3	1,682.2
	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER						

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	-1.2						922.8
3-79	1.7	4.7					933.4
4-79	2.3	4.1	3.6				941.6
1-80	1.9	3.0	2.2	0.8			943.4
2-80	-0.5	-0.4	-2.0	-4.7	-9.8		919.3
3-80	0.4	0.7	-0.3	-1.5	-2.7	5.1	930.8
	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER						

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

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

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	15.4						423.2
3-79	6.7	-1.4					421.7
4-79	0.6	-6.1	-10.6				410.0
1-80	1.8	-2.4	-2.9	5.6			415.6
2-80	-3.4	-7.6	-9.6	-9.1	-21.7		390.9
3-80	-5.2	-8.8	-10.6	-10.6	-17.7	-13.4	377.1
	1-79	2-79	3-79	4-79	1-80	2-80	

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

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

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	1.7						238.7
3-79	-4.2	-9.8					232.6
4-79	-9.0	-13.9	-17.8				221.5
1-80	-8.2	-11.2	-11.9	-5.7			210.3
2-80	-12.7	-16.0	-18.0	-18.1	-28.8		200.5
3-80	-12.3	-14.8	-16.0	-15.5	-20.0	-10.0	195.3
	1-79	2-79	3-79	4-79	1-80	2-80	

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

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

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	6.2						465.1
3-79	7.6	9.2					475.4
4-79	11.3	13.9	18.9				496.4
1-80	12.8	15.1	18.2	17.5			516.8
2-80	12.4	14.0	15.6	14.0	10.6		530.0
3-80	10.7	11.6	12.2	10.1	6.6	2.7	533.5
	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER						

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

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

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	-0.4						280.3
3-79	0.4	1.1					281.1
4-79	2.2	3.6	6.1				285.3
1-80	3.4	4.7	6.5	6.9			290.1
2-80	3.2	4.1	5.2	4.7	2.5		291.9
3-80	1.8	2.2	2.5	1.4	-1.3	-5.0	288.2
	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER						

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	8.5						1,612.8
3-79	10.8	13.2					1,663.8
4-79	11.1	12.4	11.6				1,710.1
1-80	11.7	12.8	12.5	13.5			1,765.1
2-80	10.2	10.6	9.8	8.8	4.4		1,784.1
3-80	10.7	11.1	10.6	10.3	8.7	13.3	1,840.6
	1-79	2-79	3-79	4-79	1-80	2-80	

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	0.5						1,006.9
3-79	2.0	3.5					1,015.7
4-79	1.6	2.2	0.8				1,017.7
1-80	1.5	1.9	1.0	1.3			1,021.0
2-80	0.2	0.1	-1.0	-1.9	-4.9		1,008.2
3-80	0.8	0.9	0.3	0.1	-0.5	4.1	1,018.5
	1-79	2-79	3-79	4-79	1-80	2-80	

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER						BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	
2-79	0.0						164.6
3-79	11.2	23.7					173.6
4-79	2.9	4.4	-11.9				168.2
1-80	11.1	15.1	11.0	39.8			182.9
2-80	-8.9	-11.0	-20.3	-24.1	-58.8		146.5
3-80	-2.2	-2.7	-8.4	-7.1	-24.3	39.1	159.1P
	1-79	2-79	3-79	4-79	1-80	2-80	

* NATIONAL INCOME BASIS
P- PRELIMINARY

INITIAL QUARTER

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

Data revised from 1979. Data prior to 1979 in
process of revision by the source agency.

SOURCES OF DATA

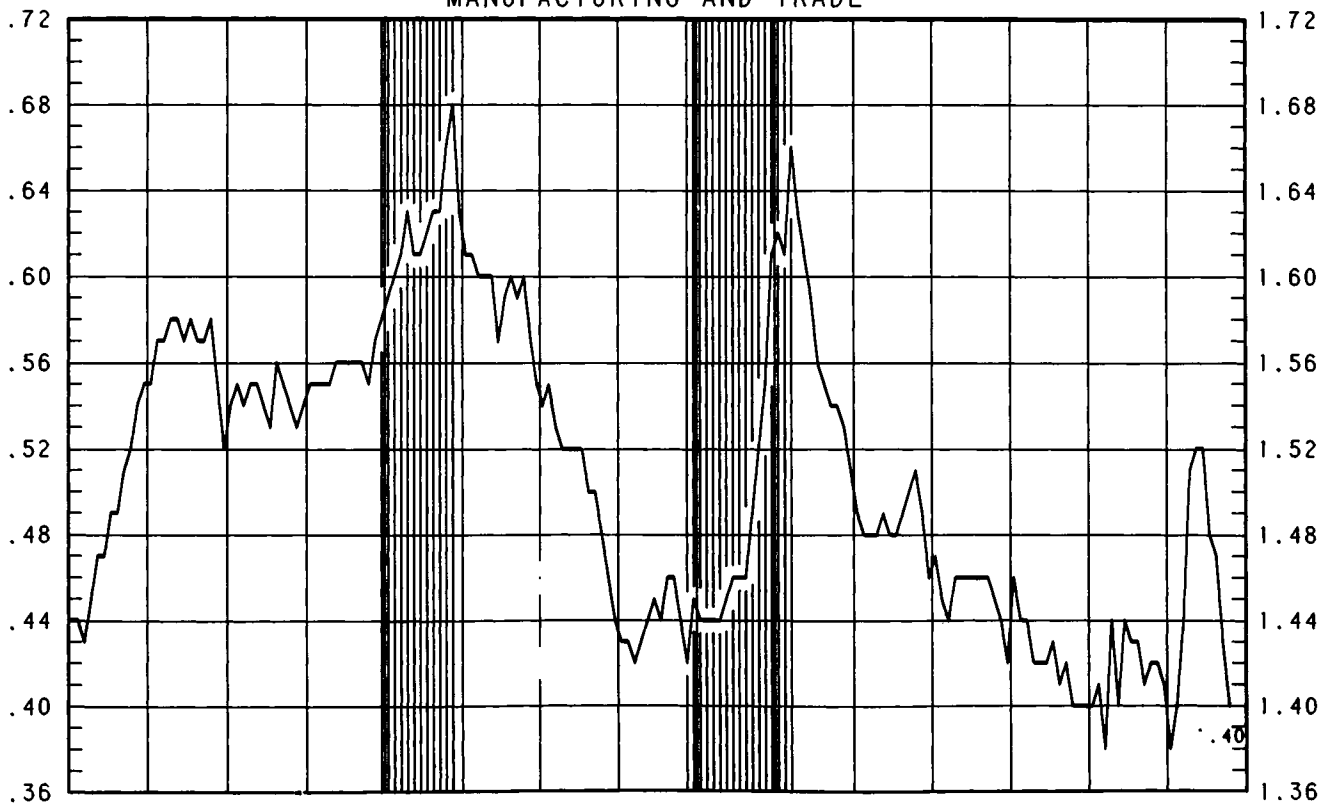
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The December 1980 Survey of Current Business will contain an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, a special supplement to the December issue of the Survey, will contain estimates for 1976-79 for the full set of annual and seasonally adjusted quarterly and monthly national income and product (NIPA) tables. National Income and Product Accounts of the United States, 1929-76: Statistical Tables will contain all estimates covering earlier years. This publication is expected to be available for purchase from the Superintendent of Documents in March 1981.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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



1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS