

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month ending: January 31, 1981

Released: February 27, 1981

Nominal GNP has grown at a relatively rapid 9.8 percent annual rate since mid-1979, yet federal government expenditures have expanded even faster. Federal expenditures increased from 20.8 percent of GNP in mid-1979 to 23.4 percent in IV/1980, accelerating an upward trend that began in 1965. State and local spending, on the other hand, has risen at about the same rate as GNP since 1973, after increasing more rapidly from 1965 to 1973.

Federal spending has accelerated sharply since mid-1979, increasing at an 18.8 percent annual rate. By comparison, such spending rose at an 11.6 percent rate in the previous six years and at a 9.9 percent average rate from 1965 to 1973. The most recent acceleration reflects sharp increases in both defense and nondefense spending. The effect of federal spending rising faster than GNP has been an increase in the federal deficit from an \$8.1 billion annual rate in II/1979 to an estimated \$61.9 billion rate in IV/1980.

Trends in state and local government spending contrast with those for the federal sector. Since mid-1979, expenditures by state and local governments have grown at a 9.3 percent rate, compared with a 10.2 percent rate from 1973-79 and an 11.7 percent average rate over the 1965-73 period. Relatively moderate growth of state and local government spending has resulted in a rate of surplus averaging \$27.6 billion over the past six quarters. This compares with a \$13.4 billion rate of surplus in 1973 and balance in 1965.

TRENDS IN GOVERNMENT SPENDING (compounded annual rates of change)

	II/1979 to IV/1980	1973 to 1979	1965 to 1973
Federal expenditures	18.8%	11.6%	9.9%
National defense	19.7	7.3	5.0
Nondefense	18.5	13.0	12.5
State and local expenditures	9.3	10.2	11.7
GNP	9.8	10.5	8.5

Starting with this issue, CPI-U, the consumer price index for all urban consumers, will be published instead of CPI-W, the consumer price index for urban wage earners and clerical workers. CPI-U reflects a broader sample of consumers than does CPI-W.

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

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	11-80	12-80	
7-79	5.6																			97,277
8-79	1.3	-2.8																		97,048
9-79	2.9	1.5	6.0																	97,521
10-79	1.9	0.6	2.4	-1.1																97,434
11-79	1.7	0.7	1.9	-0.1	0.8															97,501
12-79	2.0	1.2	2.3	1.1	2.2	3.5														97,781
1-80	1.5	0.9	1.6	0.6	1.1	1.3	-0.9													97,708
2-80	1.5	1.0	1.6	0.7	1.2	1.3	0.2	1.3												97,817
3-80	1.1	0.5	1.0	0.2	0.5	0.4	-0.6	-0.5	-2.3											97,628
4-80	0.5	-0.1	0.3	-0.5	-0.4	-0.7	-1.7	-2.0	-3.6	-4.8										97,225
5-80	0.3	-0.2	0.1	-0.6	-0.6	-0.8	-1.6	-1.8	-2.8	-3.1	-1.3									97,116
6-80	-0.1	-0.6	-0.3	-1.0	-1.0	-1.3	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1								96,780
7-80	0.2	-0.3	-0.1	-0.6	-0.6	-0.8	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7							96,999
8-80	0.1	-0.3	-0.0	-0.6	-0.5	-0.7	-1.2	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0						97,003
9-80	0.3	-0.1	0.1	-0.3	-0.3	-0.4	-0.8	-0.8	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2					97,180
10-80	0.3	-0.1	0.1	-0.3	-0.2	-0.3	-0.7	-0.7	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3				97,206
11-80	0.4	0.0	0.2	-0.2	-0.1	-0.2	-0.5	-0.5	-0.7	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7			97,339
12-80	0.3	0.0	0.2	-0.2	-0.1	-0.2	-0.5	-0.5	-0.7	-0.5	0.1	0.3	1.0	0.7	0.9	0.4	0.5	-0.7		97,282
1-81	0.6	0.3	0.5	0.1	0.2	0.2	-0.1	-0.0	-0.1	0.1	0.6	0.9	1.6	1.4	1.7	1.6	2.0	2.2	5.2	97,696
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	11-80	12-80		

INITIAL MONTH

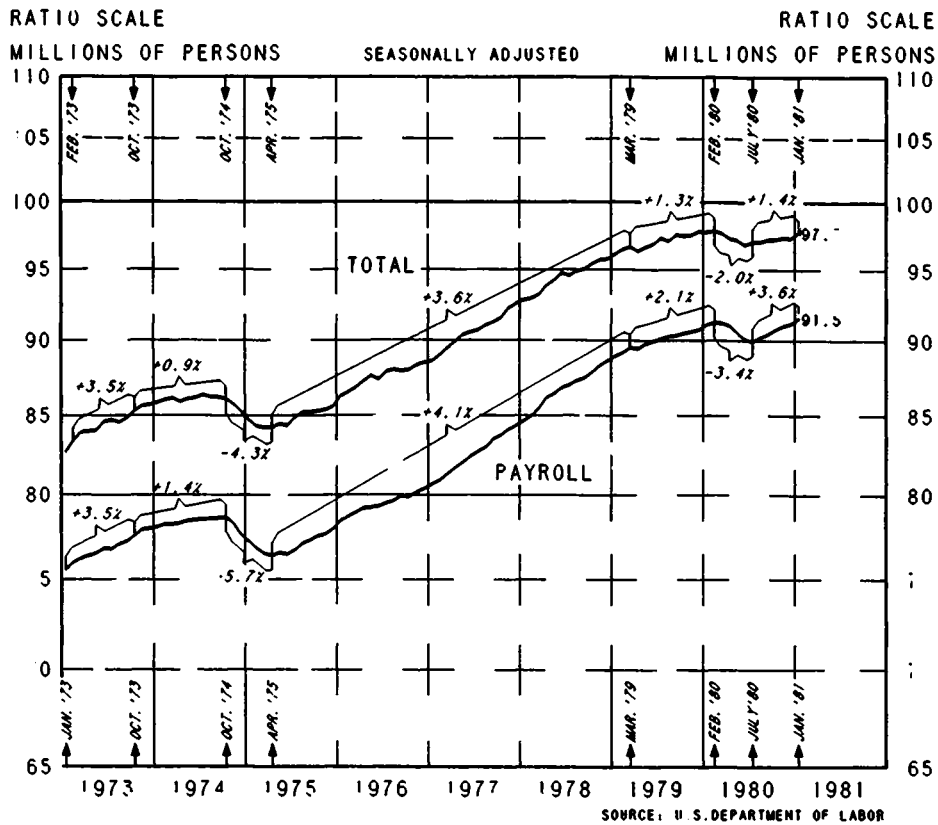
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	11-80	12-80	
7-79	2.0																			90,054
8-79	2.1	2.3																		90,222
9-79	1.7	1.5	0.8																	90,283
10-79	1.8	1.7	1.5	2.1																90,441
11-79	1.7	1.7	1.5	1.6	1.5															90,552
12-79	1.7	1.7	1.5	1.8	1.6	1.7														90,678
1-80	2.1	2.2	2.2	2.5	2.6	3.2	4.8													91,031
2-80	2.1	2.2	2.1	2.4	2.5	2.8	2.1													91,166
3-80	1.8	1.8	1.8	1.9	1.9	2.0	2.1	0.7	-0.6											91,144
4-80	1.4	1.3	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5										90,951
5-80	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	0.2	-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	-0.0	-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	0.2	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	0.4	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	0.7	0.6	0.5	0.4	0.2	0.2	0.0	-0.5	-0.8	-0.8	-0.5	0.6	2.2	3.8	3.8	4.4				90,710
11-80	0.8	0.8	0.7	0.6	0.5	0.5	0.3	-0.1	-0.3	-0.3	0.0	1.1	2.5	3.7	3.7	3.9	3.4			90,961
12-80	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.1	-0.1	-0.0	0.3	1.2	2.4	3.4	3.3	3.3	2.7	2.1		91,116P
1-81	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.5	0.4	0.5	0.8	1.7	2.8	3.6	3.6	3.7	3.5	3.5	5.0	91,490P
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	11-80	12-80		

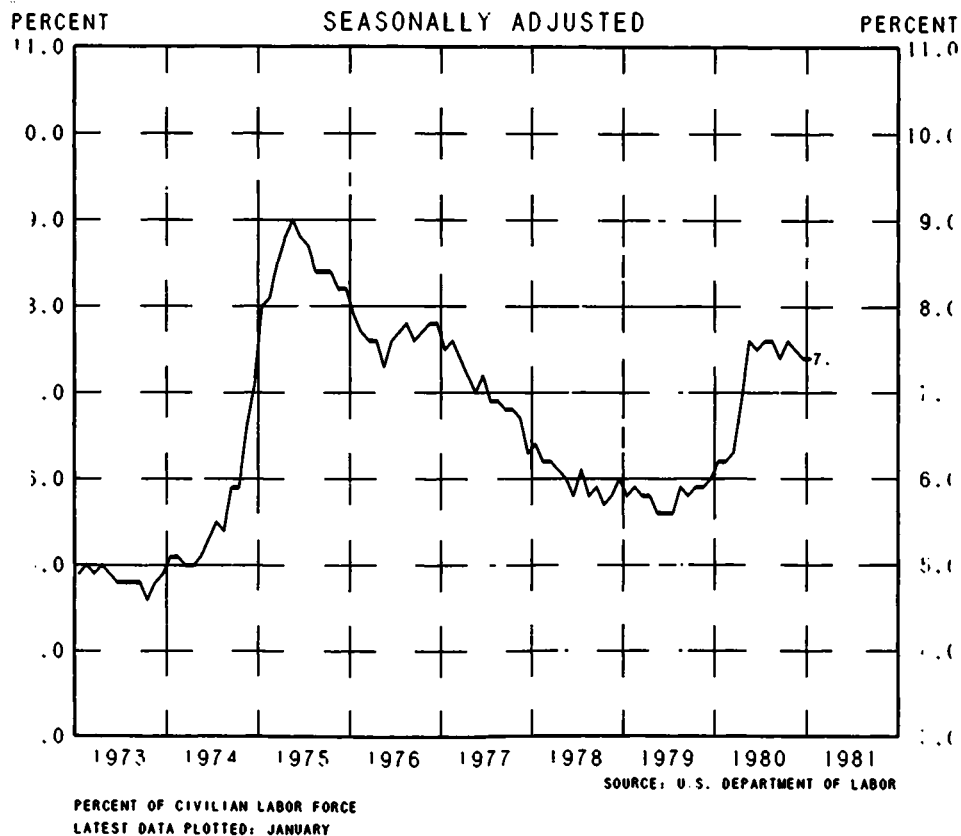
INITIAL MONTH

P- PRELIMINARY

EMPLOYMENT



UNEMPLOYMENT RATE



CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	11-80	12-80	
7-79	14.8																			218.4
8-79	14.1	13.4																		220.7
9-79	14.4	14.2	15.1																	223.3
10-79	14.2	14.1	14.4	13.7																225.7
11-79	14.2	14.1	14.3	13.9	14.1															228.2
12-79	14.4	14.3	14.5	14.3	14.6	15.2														230.9
1-80	14.9	14.9	15.2	15.2	15.7	16.6	18.0													234.1
2-80	15.1	15.1	15.4	15.5	15.9	16.5	17.2	16.5												237.1
3-80	15.3	15.4	15.7	15.8	16.2	16.8	17.3	17.0	17.5											240.3
4-80	14.9	14.9	15.1	15.1	15.3	15.6	15.7	15.0	14.2	11.0										242.4
5-80	14.5	14.5	14.6	14.6	14.7	14.8	14.7	13.9	13.1	11.0	10.9									244.5
6-80	14.4	14.3	14.4	14.3	14.4	14.5	14.3	13.6	12.9	11.4	11.7	12.4								246.9
7-80	13.3	13.1	13.1	12.9	12.8	12.7	12.3	11.4	10.4	8.7	8.0	6.6	1.0							247.1
8-80	13.0	12.9	12.8	12.6	12.5	12.3	12.0	11.2	10.3	8.9	8.4	7.6	5.2	9.6						249.0
9-80	13.0	12.9	12.9	12.7	12.6	12.4	12.1	11.4	10.7	9.6	9.4	9.0	7.8	11.4	13.3					251.6
10-80	13.0	12.9	12.9	12.7	12.6	12.5	12.2	11.6	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1				254.2
11-80	13.1	13.0	13.0	12.8	12.7	12.6	12.4	11.9	11.3	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0			257.0
12-80	13.0	12.9	12.9	12.8	12.7	12.6	12.4	11.9	11.4	10.8	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3		259.5
1-81	12.8	12.7	12.7	12.5	12.5	12.3	12.1	11.7	11.2	10.6	10.6	10.5	10.3	11.9	12.4	12.1	11.8	10.7	9.1	261.4
	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	11-80	12-80	

*REVISED FROM 1979.

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 25, 1981

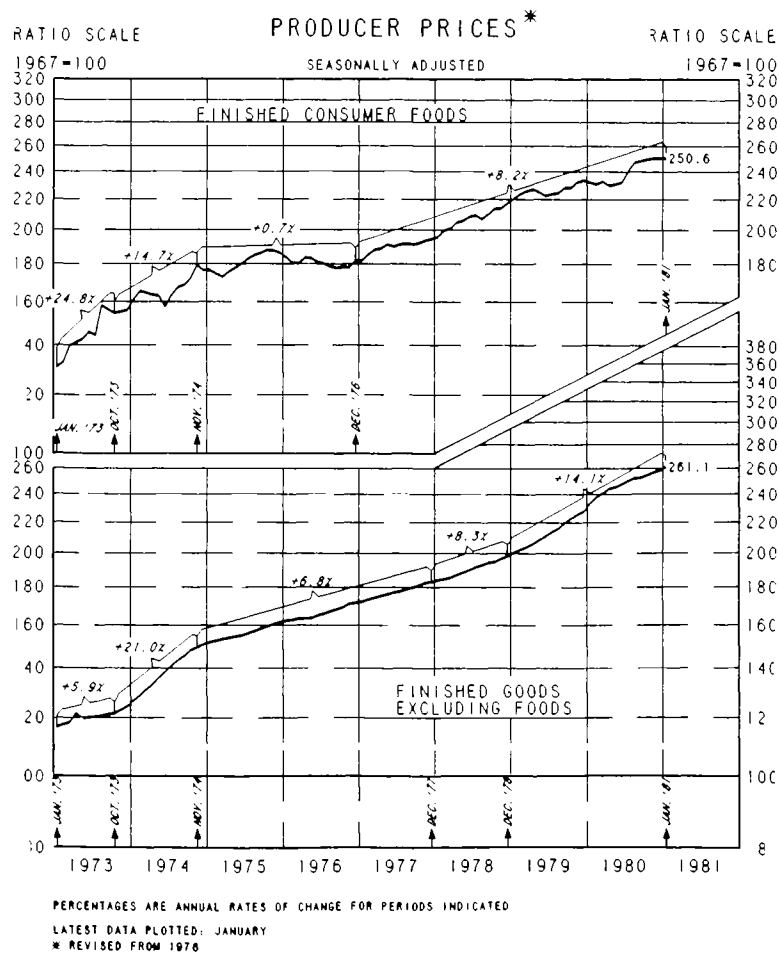
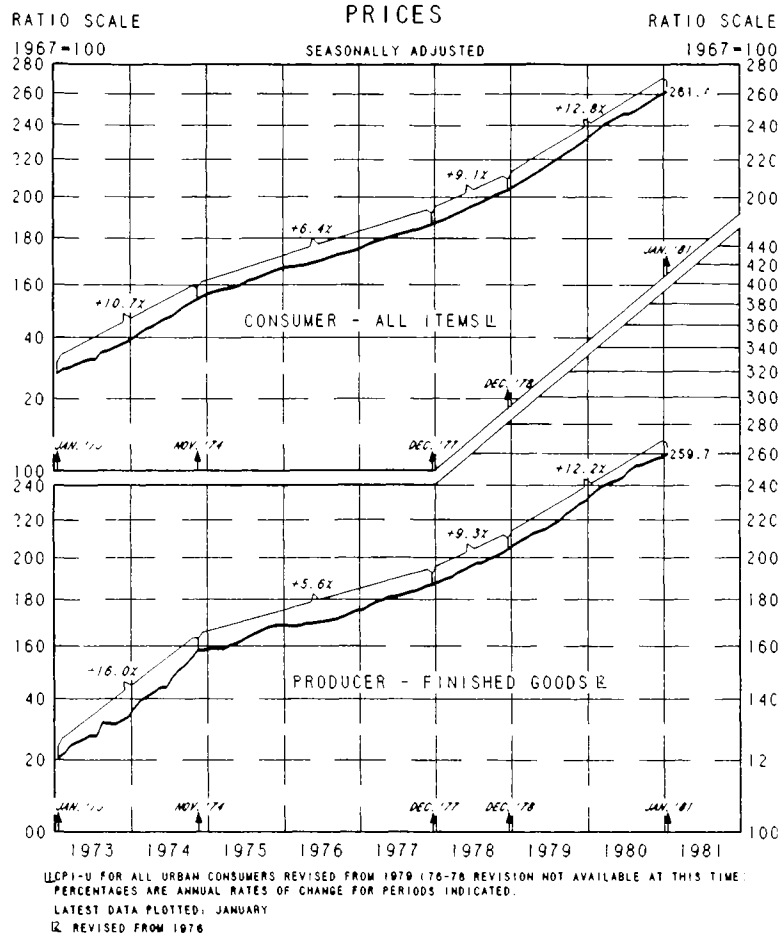
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	11-80	12-80	
7-79	13.6																			217.4
8-79	12.6	11.6																		219.4
9-79	15.7	16.8	22.2																	223.1
10-79	15.2	15.8	17.9	13.7																225.5
11-79	15.7	16.3	17.9	15.7	17.8															228.6
12-79	14.7	15.0	15.8	13.7	13.8	9.9														230.4
1-80	15.7	16.1	17.0	15.7	16.3	15.6	21.7													234.2
2-80	15.9	16.2	17.0	16.0	16.5	16.1	19.4	17.1												237.3
3-80	15.7	15.9	16.5	15.6	16.0	15.6	17.5	15.5	14.0											239.9
4-80	15.0	15.2	15.6	14.7	14.9	14.3	15.4	13.4	11.7	9.4										241.7
5-80	14.1	14.2	14.5	13.5	13.5	12.8	13.4	11.4	9.6	7.5	5.6									242.8
6-80	13.8	13.8	14.0	13.2	13.1	12.5	12.9	11.2	9.8	8.4	7.9	10.3								244.8
7-80	14.5	14.5	14.8	14.1	14.1	13.7	14.2	13.0	12.2	11.8	12.6	16.3	22.6							249.0
8-80	14.5	14.6	14.9	14.2	14.3	14.9	14.4	13.4	12.8	12.5	13.3	16.0	19.0	15.5						252.0
9-80	13.8	13.8	13.9	13.3	13.2	12.8	13.1	12.1	11.4	11.0	11.3	12.7	13.5	9.3	3.4					252.7
10-80	13.4	13.4	13.6	12.9	12.9	12.4	12.7	11.7	11.1	10.7	10.9	12.0	12.4	9.1	6.1	8.9				254.5
11-80	13.2	13.1	13.2	12.6	12.5	12.1	12.3	11.4	10.8	10.4	10.6	11.4	11.6	9.1	7.0	8.9	8.3			256.3
12-80	12.7	12.7	12.8	12.2	12.0	11.6	11.8	10.9	10.3	9.9	10.0	10.6	10.6	8.4	6.7	7.8	7.3	5.8		257.5
1-81	12.6	12.6	12.6	12.1	12.0	11.6	11.7	10.9	10.3	10.0	10.1	10.6	10.7	8.8	7.5	8.5	8.4	8.2	10.7	259.7
	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	11-80	12-80	

*REVISED FROM 1979.

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 23, 1981



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											
	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	11-80	12-80					
7-79	6.7																							223.7
8-79	5.5	4.4																						224.5
9-79	10.8	13.0	22.3																					228.3
10-79	8.0	8.5	10.6	0.0																				228.3
11-79	10.9	12.0	14.0	11.0	23.2																			232.3
12-79	10.0	10.7	12.4	9.2	14.2	5.8																		233.4
1-80	7.4	7.6	8.2	4.9	6.6	-0.8	-7.0																	232.0
2-80	5.6	5.4	5.6	2.5	3.2	-2.7	-6.7	-6.5																230.7
3-80	6.3	6.2	6.5	4.1	4.9	0.8	-0.9	2.4	12.1															232.9
4-80	3.9	3.7	3.6	1.1	1.3	-2.6	-4.6	-3.7	-2.3	-14.9														229.8
5-80	4.1	3.8	3.8	1.6	1.9	-1.3	-2.7	-1.5	0.2	-5.3	5.3													230.8
6-80	4.3	4.1	4.1	2.2	2.5	-0.1	-1.1	0.1	1.8	-1.4	6.2	7.0												232.1
7-80	7.5	7.6	7.8	6.5	7.2	5.4	5.3	7.6	10.6	10.2	20.2	28.3	54.0											240.6
8-80	9.4	9.6	10.0	9.0	9.9	8.5	8.9	11.3	14.6	15.2	24.2	31.2	45.3	37.0										247.0
9-80	9.2	9.4	9.7	8.8	9.6	8.3	8.6	10.7	13.4	13.7	20.4	24.5	31.0	20.8	6.5									248.3
10-80	9.0	9.1	9.5	8.5	9.3	8.1	8.3	10.2	12.5	12.5	17.9	20.6	24.2	15.6	6.2	6.0								249.5
11-80	8.7	8.8	9.1	8.2	8.9	7.7	7.9	9.5	11.5	11.4	15.8	17.6	19.9	12.6	5.5	4.9	3.9							250.3
12-80	8.2	8.3	8.6	7.7	8.3	7.2	7.3	8.7	10.4	10.2	13.8	15.1	16.5	10.2	4.3	3.6	2.4	1.0						250.5
1-81	7.8	7.9	8.1	7.2	7.7	6.7	6.8	8.0	9.4	9.2	12.2	13.1	14.1	8.5	3.5	2.8	1.8	0.7	0.5					250.6

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 11-80 12-80

INITIAL MONTH

*REVISED FROM 1976

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

TERMINAL MONTH	INITIAL MONTH												1967 = 100											
	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	11-80	12-80					
7-79	17.1																							213.8
8-79	15.4	13.7																						216.1
9-79	17.8	18.1	22.6																					219.8
10-79	18.1	18.4	20.8	18.9																				223.0
11-79	17.5	17.6	19.0	17.2	15.5																			225.7
12-79	16.6	16.4	17.1	15.4	13.6	11.8																		227.8
1-80	18.9	19.2	20.3	19.7	20.0	22.3	33.8																	233.4
2-80	19.7	20.1	21.2	20.9	21.4	23.4	29.7	25.8																237.9
3-80	19.2	19.5	20.3	19.9	20.1	21.3	24.6	20.3	15.1															240.7
4-80	19.2	19.4	20.1	19.8	19.9	20.8	23.2	19.8	17.0	18.9														244.2
5-80	17.9	17.9	18.4	17.9	17.7	18.1	19.4	16.1	13.0	12.0	5.5													245.3
6-80	17.3	17.3	17.7	17.1	16.9	17.1	18.0	15.1	12.6	11.8	8.4	11.3												247.5
7-80	17.0	17.0	17.3	16.8	16.6	16.7	17.4	14.9	12.9	12.3	10.2	12.6	13.9											250.2
8-80	16.4	16.4	16.6	16.1	15.8	15.8	16.4	14.0	12.2	11.6	9.9	11.4	11.4	9.0										252.0
9-80	15.4	15.3	15.5	14.9	14.5	14.4	14.7	12.5	10.7	10.0	8.4	9.1	8.3	5.6	2.4									252.5
10-80	15.1	15.0	15.0	14.5	14.1	14.0	14.2	12.2	10.6	10.0	8.6	9.2	8.7	7.1	6.1	9.9								254.5
11-80	14.8	14.7	14.7	14.2	13.8	13.7	13.9	12.0	10.6	10.1	8.9	9.4	9.1	7.9	7.5	10.1	10.4							256.6
12-80	14.4	14.2	14.3	13.7	13.4	13.2	13.3	11.6	10.3	9.8	8.7	9.2	8.8	7.8	7.6	9.3	9.0	7.7						258.2
1-81	14.4	14.3	14.3	13.8	13.4	13.3	13.4	11.9	10.7	10.3	9.3	9.8	9.6	8.9	8.9	10.6	10.8	11.0	14.3					261.1

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 11-80 12-80

INITIAL MONTH

*REVISED FROM 1976.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 23, 1981

INDUSTRIAL PRODUCTION

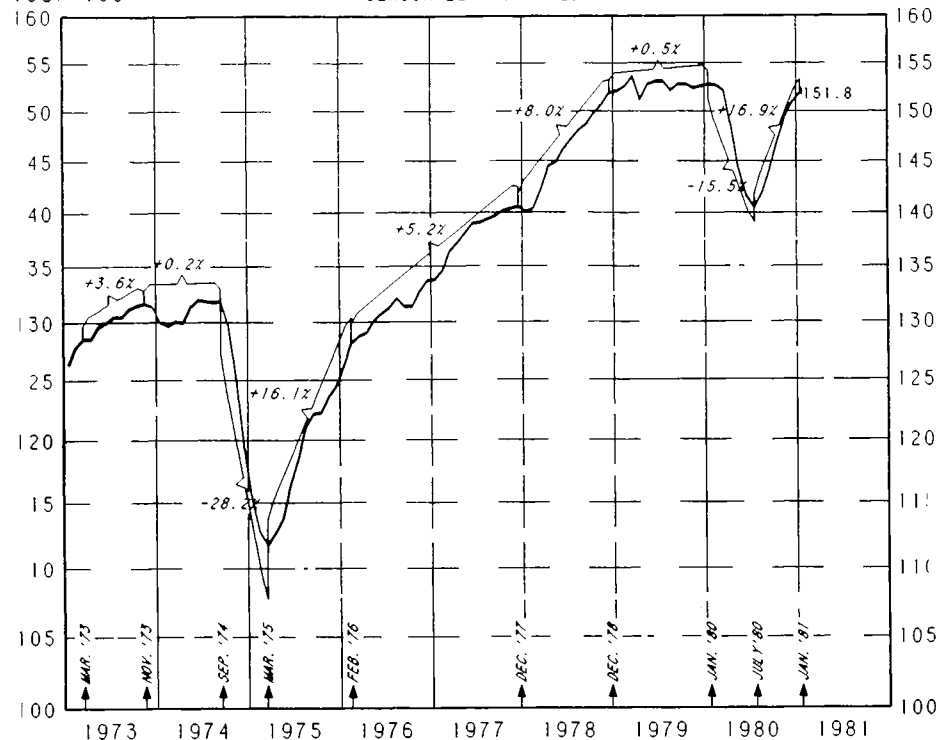
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

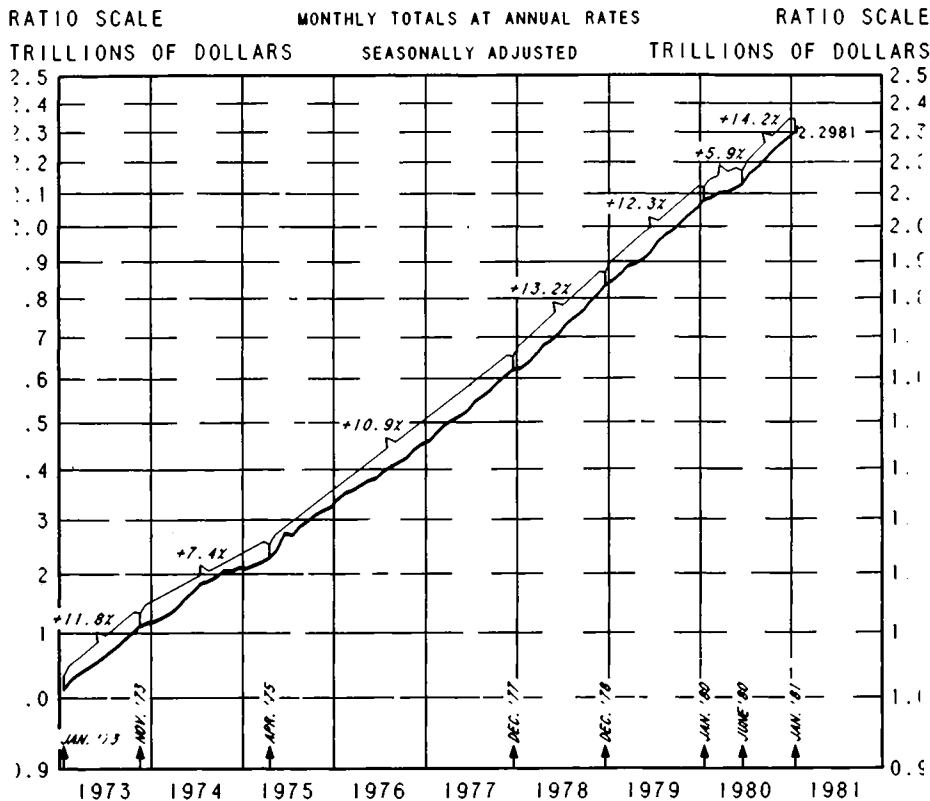
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-80	12-80	
7-79	0.0																			153.0
8-79	-3.5	-6.8																		152.1
9-79	-0.8	-1.2	4.8																	152.7
10-79	-0.6	-0.8	2.4	0.0																152.7
11-79	-1.1	-1.4	0.5	-1.6	-3.1															152.3
12-79	-0.7	-0.8	0.8	-0.5	-0.8	1.6														152.5
1-80	-0.3	-0.4	0.9	0.0	0.0	1.6	1.6													152.7
2-80	-0.4	-0.4	0.7	-0.2	-0.2	0.8	0.4	-0.8												152.6
3-80	-0.6	-0.9	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9											152.1
4-80	-3.7	-4.1	-3.7	-4.9	-5.7	-6.2	-8.0	-11.0	-15.8	-26.2										148.3
5-80	-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	-7.5	-8.4	-8.5	-9.7	-10.8	-11.8	-13.9	-16.7	-20.3	-25.1	-24.5	-19.0								141.5
7-80	-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	-6.5	-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	-4.7	-5.0	-4.9	-5.6	-6.1	-6.4	-7.3	-8.3	-9.4	-10.2	-6.7	0.2	7.6	16.9	21.3					144.1
10-80	-3.0	-3.2	-2.9	-3.5	-3.8	-3.9	-4.4	-5.0	-5.6	-5.8	-1.9	4.9	11.9	19.8	23.6	26.0				146.9
11-80	-1.7	-1.8	-1.4	-1.9	-2.0	-1.9	-2.2	-2.6	-2.8	-2.7	1.3	7.6	13.9	20.5	23.2	24.2	22.4			149.4
12-80	-0.9	-1.0	-0.6	-0.9	-1.0	-0.8	-1.0	-1.3	-1.3	-1.1	2.6	8.4	13.7	18.9	20.5	20.3	17.5	12.7		150.9P
1-81	-0.5	-0.5	-0.1	-0.4	-0.5	-0.3	-0.4	-0.6	-0.6	-0.2	3.2	8.2	12.8	16.9	17.8	16.9	14.0	10.0	7.4	151.8P
	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	11-80	12-80	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1981

PERSONAL INCOME*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME* COMPOUNDED ANNUAL RATES OF CHANGE

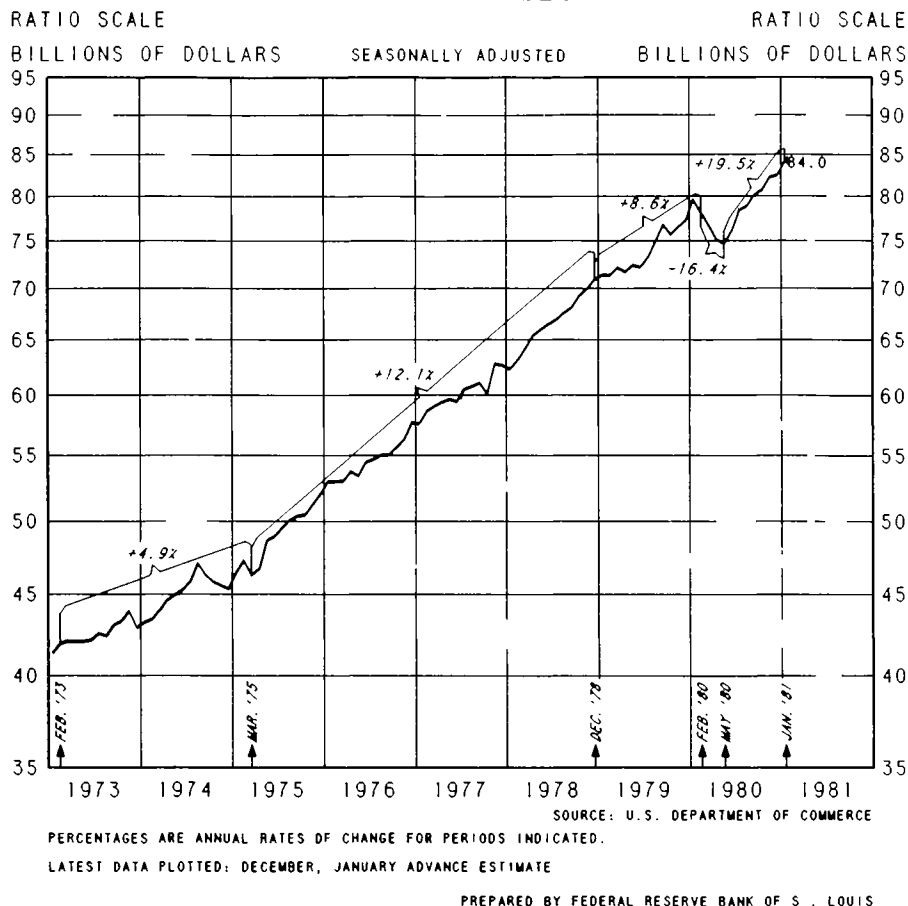
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80		
7-79	20.8																		1,954.0	
8-79	17.1	13.5																	1,974.8	
9-79	14.1	10.9	8.3																1,987.9	
10-79	14.3	12.3	11.6	15.1															2,011.3	
11-79	14.2	12.6	12.3	14.3	13.5														2,032.7	
12-79	13.8	12.4	12.2	13.5	12.7	11.9													2,051.8	
1-80	14.1	13.0	12.9	14.1	13.8	13.9	15.9												2,077.2	
2-80	13.0	11.9	11.6	12.3	11.6	11.0	10.6	5.4											2,086.4	
3-80	12.5	11.5	11.2	11.7	11.0	10.4	9.9	7.1	8.7										2,101.0	
4-80	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	10.9	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	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	11.4	10.6	10.3	10.6	10.1	9.6	9.3	8.3	8.8	8.8	11.7	14.1	21.0						2,161.2	
8-80	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	11.0	10.9	10.7	11.0	10.6	10.3	10.1	9.4	10.0	10.2	12.2	13.6	15.6	13.0	15.5				2,205.7	
10-80	11.9	11.3	11.2	11.4	11.1	10.9	10.8	10.2	10.8	11.1	13.0	14.2	15.9	14.2	16.1	16.7			2,234.2	
11-80	12.0	11.4	11.3	11.5	11.2	11.0	11.0	10.5	11.1	11.3	13.0	14.0	15.3	13.9	15.0	14.8	13.0		2,257.1	
12-80	11.9	11.4	11.3	11.5	11.2	11.0	11.0	10.5	11.0	11.3	12.7	13.6	14.6	13.3	14.0	13.5	12.0	11.0	2,276.8	
1-81	11.9	11.4	11.3	11.5	11.3	11.1	11.0	10.6	11.1	11.4	12.6	13.3	14.2	13.1	13.6	13.1	11.9	11.4	11.8	2,298.1P
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	11-80	12-80		

REVISED FROM 1946.
P- PRELIMINARY

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1981

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80		
7-74	18.5																		73,121	
8-74	25.5	32.8																	74,871	
9-74	27.9	32.9	32.9																76,666	
10-74	15.2	14.2	5.8	-15.7															75,583	
11-74	15.0	14.2	8.5	-1.4	14.1														76,421	
12-74	14.5	13.7	9.4	2.5	13.1	12.1													77,150	
1-80	18.2	18.1	15.4	11.4	22.2	26.4	42.6												79,464	
2-80	12.5	11.7	8.5	4.6	9.4	8.5	6.7	-20.1											77,993	
3-80	8.3	7.1	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.2										76,534	
4-80	4.4	3.5	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4									75,011	
5-80	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	5.4	4.3	1.8	-1.2	0.8	-0.9	-3.0	-10.1	-7.5	-2.6	8.2	25.3							76,001	
7-80	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	5.6	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	8.8	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				80,987	
10-80	8.1	8.1	6.5	4.7	6.6	6.0	5.4	1.9	5.1	9.3	15.5	20.5	19.3	12.4	14.9	8.1			80,609	
11-80	9.0	9.1	7.7	6.1	8.0	7.5	7.1	4.0	7.1	11.2	16.8	21.2	20.4	15.4	18.2	16.3	25.1		82,125	
12-80	9.3	8.8	7.4	5.9	7.6	7.2	6.8	4.0	6.8	10.3	15.1	18.5	17.4	13.0	14.3	11.9	13.8	3.5	82,362	
1-81	10.1	9.7	8.5	7.1	8.9	8.5	8.2	5.7	8.4	11.8	16.2	19.5	18.7	15.2	16.7	15.4	19.0	14.6	26.8	84,009
6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1981

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	3-80	
2-76	8.3																			91.7
3-76	8.6	9.0																		93.7
4-76	8.4	8.5	7.9																	95.5
1-77	8.0	7.9	7.4	6.9																97.1
2-77	7.9	7.9	7.5	7.2	7.6															98.9
3-77	8.0	7.9	7.7	7.6	8.0	8.3														100.9
4-77	7.8	7.8	7.5	7.4	7.6	7.6	6.9													102.6
1-78	8.1	8.0	7.9	7.9	8.1	8.3	8.3	9.7												105.0
2-78	8.1	8.1	7.9	7.9	8.2	8.3	8.3	9.0	8.2											107.1
3-78	8.2	8.2	8.1	8.1	8.3	8.4	8.4	8.9	8.6	8.9										109.4
4-78	8.3	8.3	8.2	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5									111.9
1-79	8.6	8.6	8.5	8.6	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6								115.0
2-79	8.7	8.8	8.7	8.8	9.1	9.2	9.4	9.8	9.8	10.2	10.6	11.2	10.9							118.0
3-79	8.7	8.8	8.7	8.8	9.0	9.2	9.3	9.6	9.6	9.9	10.1	10.4	9.8	8.7						120.5
4-79	8.7	8.8	8.7	8.8	9.0	9.1	9.2	9.5	9.5	9.7	9.8	9.9	9.4	8.7	8.6					123.0
1-80	8.8	8.8	8.8	8.9	9.1	9.2	9.3	9.6	9.5	9.7	9.9	10.0	9.6	9.1	9.3	10.1				126.0
2-80	9.0	9.1	9.1	9.1	9.3	9.5	9.6	9.8	9.8	10.0	10.2	10.3	10.1	9.9	10.3	11.2	12.3			129.7
3-80	9.1	9.1	9.1	9.2	9.4	9.5	9.6	9.8	9.9	10.0	10.2	10.3	10.1	9.9	10.2	10.8	11.1	9.9		132.8
4-80	9.0	9.1	9.1	9.1	9.3	9.4	9.5	9.7	9.7	9.9	10.0	10.0	9.8	9.7	9.8	10.2	10.2	9.1	8.4	135.5P

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 3-80

INITIAL QUARTER

*REVISED FROM 1947.

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	3-80	
2-76	1.7																			97.7
3-76	1.4	1.2																		98.0
4-76	1.1	0.8	0.4																	98.1
1-77	2.3	2.5	3.1	5.8																99.5
2-77	1.7	1.7	1.9	2.7	-0.4															99.4
3-77	2.3	2.4	2.8	3.5	2.4	5.3														100.7
4-77	1.7	1.7	1.8	2.1	0.9	1.6	-2.0													100.2
1-78	1.2	1.1	1.1	1.2	0.1	0.3	-2.2	-2.4												99.6
2-78	1.2	1.1	1.1	1.2	0.3	0.5	-1.1	-0.6	1.2											99.9
3-78	1.1	1.0	1.0	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4										100.0
4-78	1.0	0.9	0.9	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4									99.9
1-79	0.8	0.7	0.7	0.7	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8								99.7
2-79	0.7	0.6	0.6	0.6	0.0	0.1	-0.6	-0.4	0.0	-0.3	-0.5	-0.6	-0.4							99.6
3-79	0.6	0.5	0.4	0.4	-0.1	-0.1	-0.7	-0.6	-0.3	-0.6	-0.8	-0.9	-1.0	-1.6						99.2
4-79	0.5	0.4	0.3	0.3	-0.2	-0.2	-0.8	-0.6	-0.3	-0.6	-0.8	-0.9	-0.9	-1.2	-0.8					99.0
1-80	0.5	0.4	0.4	0.4	-0.1	-0.0	-0.6	-0.4	-0.2	-0.3	-0.5	-0.5	-0.4	-0.4	0.2	1.2				99.3
2-80	0.4	0.3	0.2	0.2	-0.2	-0.2	-0.7	-0.6	-0.4	-0.6	-0.7	-0.7	-0.7	-0.8	-0.5	-0.4	-2.0			98.8
3-80	0.4	0.4	0.3	0.3	-0.1	-0.1	-0.5	-0.4	-0.2	-0.3	-0.4	-0.4	-0.3	-0.3	0.0	0.3	-0.2	1.6		99.2
4-80	0.3	0.2	0.2	0.2	-0.2	-0.2	-0.6	-0.5	-0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.4	-0.3	-0.8	-0.2	-2.0	98.7P

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 3-80

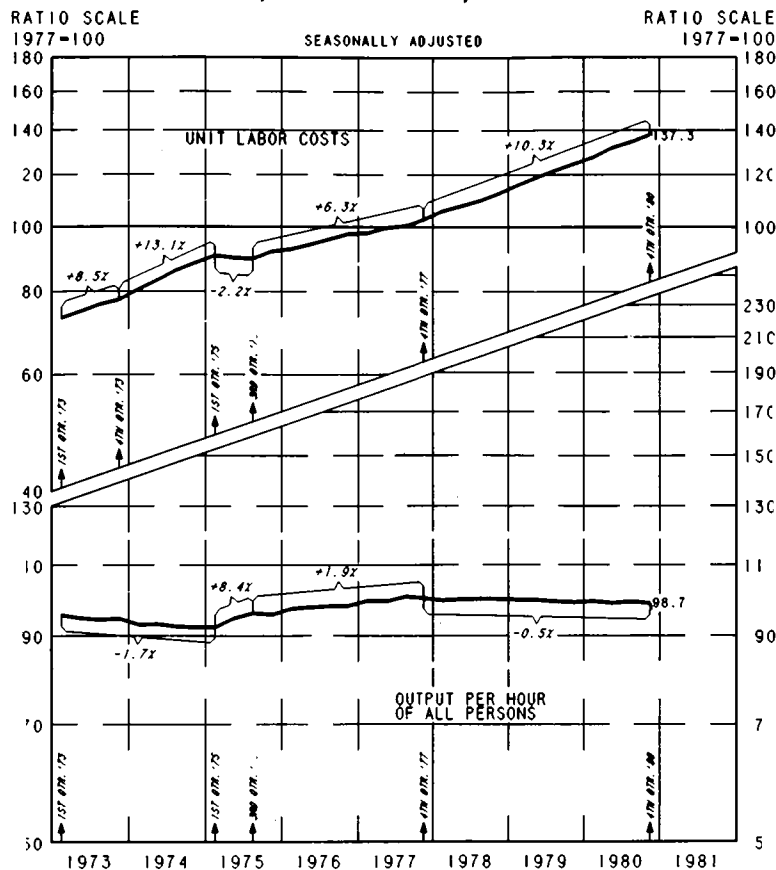
INITIAL QUARTER

*REVISED FROM 1947.

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 9, 1981

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



SOURCE: U. S. DEPARTMENT OF LABOR
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	3-80	
2-76	6.7																			93.9
3-76	7.0	7.4																		95.6
4-76	7.3	7.6	7.7																	97.4
1-77	5.7	5.4	4.4	1.2																97.7
2-77	6.1	6.0	5.5	4.4	7.6															99.5
3-77	5.6	5.3	4.8	3.9	5.2	2.8														100.2
4-77	6.0	5.9	5.7	5.1	6.5	5.9	9.1													102.4
1-78	6.8	6.8	6.7	6.5	7.9	8.0	10.6	12.2												105.4
2-78	6.9	6.9	6.8	6.7	7.8	7.8	9.6	9.8	7.4											107.3
3-78	7.0	7.0	7.0	6.9	7.8	7.9	9.2	9.2	7.7	8.1										109.4
4-78	7.3	7.3	7.3	7.3	8.2	8.3	9.4	9.5	8.6	9.1	10.2									112.1
1-79	7.7	7.8	7.8	7.8	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3								115.4
2-79	8.0	8.1	8.1	8.2	9.0	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2							118.5
3-79	8.1	8.2	8.3	8.3	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2						121.4
4-79	8.2	8.3	8.4	8.4	9.1	9.3	10.0	10.1	9.8	10.2	10.7	10.8	10.3	9.9	9.5					124.2
1-80	8.3	8.4	8.5	8.5	9.1	9.3	9.9	10.0	9.8	10.1	10.5	10.5	10.1	9.7	9.4	9.3				127.0
2-80	8.6	8.7	8.8	8.9	9.5	9.7	10.3	10.5	10.3	10.6	11.0	11.1	10.9	10.8	11.0	11.8	14.2			131.3
3-80	8.6	8.7	8.8	8.9	9.4	9.6	10.1	10.2	10.0	10.3	10.6	10.7	10.4	10.3	10.3	10.5	11.2	8.2		133.9
4-80	8.7	8.8	8.9	9.0	9.5	9.6	10.2	10.3	10.1	10.4	10.6	10.7	10.4	10.3	10.3	10.5	11.0	9.3	10.6	137.3P
	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	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 9, 1981

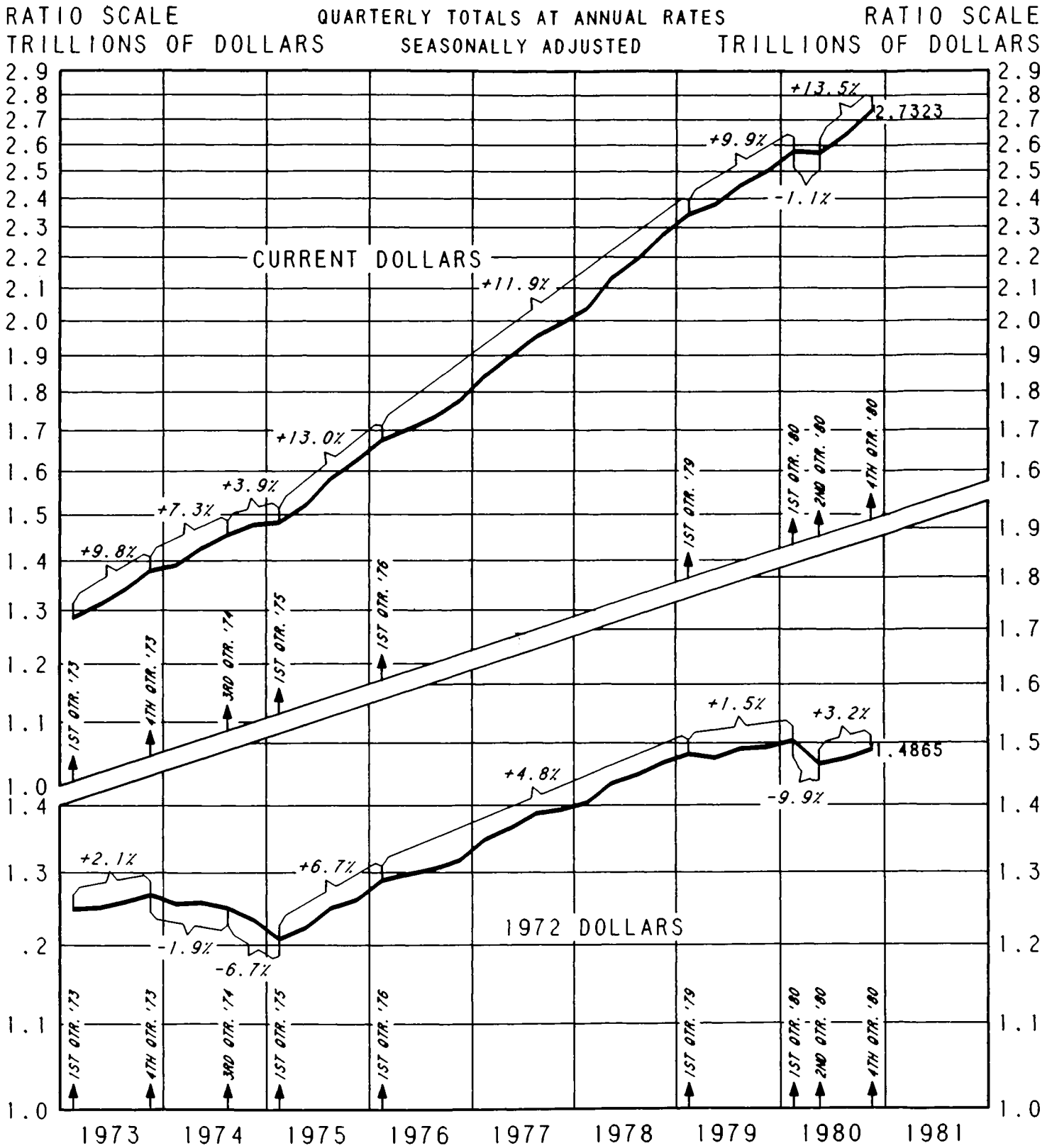
GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-80	
2-76	6.5																			1,698.6
3-76	6.9	7.4																		1,729.0
4-76	8.1	8.9	10.4																	1,772.5
1-77	10.0	11.2	13.1	15.9																1,839.1
2-77	10.5	11.5	12.9	14.2	12.5															1,893.9
3-77	10.8	11.7	12.8	13.6	12.5	12.5														1,950.4
4-77	10.4	11.1	11.8	12.2	11.0	10.3	8.1													1,988.6
1-78	10.3	10.8	11.4	11.6	10.5	9.9	8.6	9.1												2,032.4
2-78	11.4	12.0	12.6	13.0	12.4	12.4	12.4	14.7	20.5											2,129.6
3-78	11.4	12.0	12.6	12.9	12.4	12.3	12.3	13.8	16.2	11.9										2,190.5
4-78	11.8	12.3	12.9	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7									2,271.9
1-79	11.9	12.4	12.9	13.2	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7								2,340.6
2-79	11.4	11.8	12.2	12.4	12.0	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9							2,374.6
3-79	11.5	11.8	12.2	12.4	12.0	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2						2,444.1
4-79	11.3	11.6	12.0	12.1	11.8	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8					2,496.3
1-80	11.4	11.7	12.0	12.1	11.8	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6				2,571.7
2-80	10.6	10.9	11.1	11.1	10.8	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1			2,564.8
3-80	10.7	10.9	11.1	11.2	10.8	10.7	10.6	10.8	11.0	10.0	9.7	8.9	8.3	8.8	7.9	7.6	5.2	11.8		2,637.3
4-80	10.9	11.1	11.4	11.4	11.1	11.0	10.9	11.2	11.4	10.5	10.3	9.7	9.2	9.8	9.3	9.5	8.4	13.5	15.2	2,732.3
	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	3-80	
	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	
	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	3-80		
2-76	2.7																			1,295.8	
3-76	2.5	2.3																		1,303.3	
4-76	2.9	3.0	3.0																	1,315.4	
1-77	4.6	5.2	6.6	9.6																1,345.9	
2-77	4.7	5.2	6.2	7.4	5.3															1,363.4	
3-77	5.0	5.5	6.2	7.2	6.0	6.7														1,385.8	
4-77	4.6	4.9	5.4	5.8	4.5	4.2	1.7													1,391.5	
1-78	4.4	4.6	5.0	5.3	4.2	3.8	2.4	3.1												1,402.3	
2-78	4.9	5.2	5.6	5.9	5.1	5.1	4.5	6.0	9.0											1,432.8	
3-78	4.8	5.0	5.4	5.6	4.9	4.9	4.4	5.3	6.4	3.9										1,446.7	
4-78	4.8	5.1	5.4	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4									1,465.8	
1-79	4.8	4.9	5.2	5.4	4.9	4.8	4.5	5.1	5.5	4.4	4.6	3.9								1,479.9	
2-79	4.2	4.4	4.6	4.6	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7							1,473.4	
3-79	4.2	4.4	4.5	4.6	4.1	4.0	3.6	3.9	4.0	3.1	2.9	2.0	1.1	4.1						1,488.2	
4-79	4.0	4.1	4.2	4.3	3.8	3.4	3.3	3.5	3.6	2.7	2.4	1.7	1.0	2.3	0.6					1,490.6	
1-80	3.9	4.0	4.1	4.2	3.7	3.6	3.3	3.5	3.5	2.7	2.5	2.0	1.5	2.6	1.8	3.1				1,501.9	
2-80	3.1	3.1	3.1	3.1	2.6	2.4	2.0	2.0	1.9	1.1	0.7	-0.1	-0.9	-0.7	-2.2	-3.6	-9.9			1,463.3	
3-80	3.0	3.0	3.1	3.0	2.4	2.4	2.0	2.1	2.0	1.2	0.9	0.2	-0.4	-0.1	-1.1	-1.7	-4.0	2.4		1,471.9	
4-80	3.1	3.1	3.1	3.1	2.7	2.5	2.2	2.2	2.1	1.5	1.2	0.7	0.3	0.6	-0.1	-0.3	-1.4	3.2	4.0	1,486.5	
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 3-80																					
INITIAL QUARTER																					

GROSS NATIONAL PRODUCT



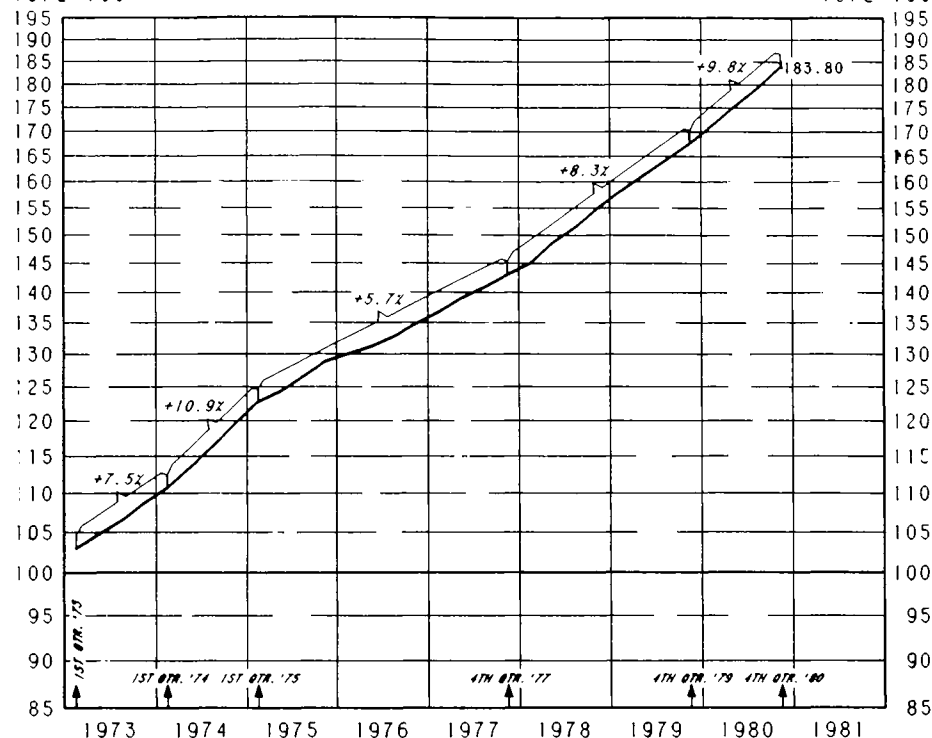
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100		
	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	3-80
2-76	3.7																		131.08
3-76	4.3	4.9																	132.66
4-76	5.0	5.7	6.5																134.75
1-77	5.2	5.7	6.1	5.7															136.64
2-77	5.5	6.0	6.3	6.3	6.8														138.91
3-77	5.5	5.9	6.1	6.0	6.1	5.4													140.75
4-77	5.6	5.9	6.1	6.1	6.2	5.8	6.3												142.91
1-78	5.6	5.9	6.1	6.0	6.1	5.8	6.0	5.8											144.93
2-78	6.2	6.5	6.7	6.8	7.0	7.0	7.5	8.2	10.6										148.63
3-78	6.3	6.6	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7									151.42
4-78	6.6	6.9	7.2	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8								154.99
1-79	6.8	7.1	7.3	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4							158.16
2-79	6.9	7.1	7.3	7.4	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8						161.17
3-79	6.9	7.2	7.4	7.5	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8					164.23
4-79	7.0	7.3	7.4	7.5	7.7	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1				167.47
1-80	7.2	7.4	7.6	7.7	7.8	7.9	8.2	8.4	8.7	8.4	8.5	8.3	8.3	8.4	8.7	9.3			171.23
2-80	7.3	7.5	7.7	7.8	8.0	8.1	8.3	8.5	8.8	8.6	8.7	8.5	8.6	8.8	9.1	9.5	9.8		175.28
3-80	7.4	7.6	7.8	7.9	8.1	8.1	8.4	8.6	8.9	8.7	8.8	8.6	8.7	8.8	9.1	9.4	9.5	9.2	179.18
4-80	7.6	7.8	8.0	8.1	8.2	8.3	8.6	8.7	9.0	8.9	9.0	8.9	9.0	9.2	9.4	9.8	9.9	10.0	10.7
	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	3-80
	INITIAL QUARTER																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1981

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-80	
2-76	7.6																		1,067.2	
3-76	9.1	10.5																	1,094.2	
4-76	10.3	11.7	12.9																1,127.9	
1-77	11.1	12.3	13.1	13.4															1,163.9	
2-77	10.4	11.2	11.4	10.6	7.9														1,186.2	
3-77	10.5	11.1	11.3	10.7	9.4	10.9													1,217.4	
4-77	10.8	11.4	11.6	11.2	10.5	11.8	12.8												1,254.5	
1-78	10.5	10.9	10.9	10.5	9.8	10.5	10.3	7.8											1,278.3	
2-78	11.2	11.6	11.8	11.4	11.2	12.1	12.5	12.4	17.2										1,330.1	
3-78	11.3	11.7	11.9	11.7	11.5	12.2	12.5	12.4	14.8	12.5									1,369.9	
4-78	11.6	12.0	12.2	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3								1,416.6	
1-79	11.5	11.9	12.0	12.0	11.8	12.3	12.4	12.5	13.8	12.6	12.7	11.9							1,454.1	
2-79	11.2	11.5	11.6	11.4	11.2	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7						1,478.0	
3-79	11.4	11.7	11.8	11.7	11.5	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6					1,529.1	
4-79	11.6	11.9	12.0	11.9	11.8	12.2	12.4	12.3	13.0	12.3	12.2	11.7	11.9	14.6	14.7				1,582.3	
1-80	11.7	12.0	12.1	12.0	11.9	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.0	13.8	12.9			1,631.0	
2-80	10.9	11.1	11.2	11.0	10.9	11.1	11.1	11.0	11.3	10.6	10.3	9.7	9.4	10.1	8.6	5.7	-1.0		1,626.8	
3-80	11.1	11.3	11.4	11.2	11.1	11.3	11.4	11.3	11.6	11.0	10.8	10.3	10.2	10.9	10.0	8.5	6.4	14.3	1,682.2	
4-80	11.4	11.6	11.7	11.6	11.5	11.7	11.8	11.7	12.1	11.6	11.5	11.1	11.1	11.9	11.4	10.5	9.8	15.6	16.9	1,749.2
	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	3-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

CONVINCED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES		
	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	3-80		
2-76	3.5																			817.7	
3-76	4.1	4.7																		827.1	
4-76	4.8	5.4	6.1																	839.4	
1-77	5.1	5.6	6.1	6.1																851.9	
2-77	4.5	4.7	4.7	4.0	1.9															856.0	
3-77	4.5	4.7	4.8	4.3	3.4	4.9														866.4	
4-77	4.9	5.1	5.2	5.0	4.6	6.0	7.1													881.3	
1-78	4.4	4.6	4.5	4.2	3.8	4.4	4.1	1.3												884.1	
2-78	4.8	4.9	5.0	4.8	4.5	5.2	5.3	4.4	7.7											900.6	
3-78	4.8	4.9	5.0	4.8	4.6	5.1	5.2	4.5	6.2	4.8										911.2	
4-78	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5									923.4	
1-79	4.5	4.6	4.6	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9								925.5	
2-79	4.1	4.1	4.1	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2							922.8	
3-79	4.1	4.2	4.1	3.9	3.7	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7						933.4	
4-79	4.1	4.1	4.1	3.9	3.7	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6					941.6	
1-80	3.9	3.9	3.8	3.7	3.5	3.6	3.5	3.1	3.3	2.7	2.3	1.7	1.9	3.0	2.2	0.8				943.4	
2-80	3.0	3.0	2.9	2.6	2.4	2.4	2.2	1.7	1.8	1.0	0.5	-0.3	-0.5	-0.4	-2.0	-4.7	-9.8			919.3	
3-80	3.1	3.1	3.0	2.8	2.6	2.6	2.4	2.0	2.1	1.5	1.1	0.5	0.4	0.7	-0.3	-1.5	-2.7	5.1		930.8	
4-80	3.3	3.3	3.2	3.0	2.8	2.9	2.7	2.4	2.5	2.0	1.7	1.2	1.3	1.7	1.1	0.5	0.4	5.9	6.7	946.0	
	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	3-80		
	INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-80	
2-76	16.2																		258.3	
3-76	8.9	2.0																	259.6	
4-76	8.6	5.0	8.1																264.7	
1-77	20.1	21.4	32.5	62.4															290.8	
2-77	21.9	23.4	31.5	45.0	29.4														318.7	
3-77	22.0	23.2	29.2	37.1	25.9	22.5													339.3	
4-77	18.8	19.2	23.0	27.0	17.0	11.3	1.1												336.2	
1-78	18.7	19.1	22.2	25.2	17.4	13.6	9.4	10.4											350.7	
2-78	20.4	20.9	23.9	26.7	20.6	18.5	17.2	26.2	34.5										377.7	
3-78	18.5	18.8	21.1	23.0	17.5	15.2	13.5	17.9	17.7	2.9									380.4	
4-78	18.0	18.2	20.2	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5								392.6	
1-79	18.0	18.1	19.9	21.2	16.9	15.2	14.0	16.8	16.4	18.9	15.2	17.0							408.3	
2-79	17.8	17.9	19.4	20.6	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4						423.2	
3-79	16.3	16.3	17.6	18.5	14.8	13.3	12.1	13.8	12.1	9.2	10.9	10.0	6.7	-1.4					421.7	
4-79	14.2	14.1	15.1	15.7	12.2	10.6	9.4	10.4	9.3	5.6	6.2	4.4	0.6	-6.1	-10.6				410.0	
1-80	13.7	13.5	14.4	14.9	11.6	10.1	9.0	9.9	8.9	5.6	6.1	4.7	1.8	-2.4	-2.9	5.6			415.6	
2-80	11.2	10.9	11.5	11.8	8.6	7.0	5.7	6.2	4.9	1.7	1.6	-0.3	-3.4	-7.6	-9.6	-9.1	-21.7		390.9	
3-80	9.7	9.3	9.8	9.9	6.9	5.3	4.0	4.3	2.9	-0.1	-0.4	-2.3	-5.2	-8.8	-10.6	-10.6	-17.7	-13.4	377.1	
4-80	10.4	10.1	10.6	10.7	8.0	6.6	5.4	5.8	4.7	2.1	2.0	0.7	-1.4	-4.0	-4.5	-2.9	-5.6	3.7	24.2	398.1
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 3-80																				
INITIAL QUARTER																				

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-80		
2-76	9.8																		185.7		
3-76	3.6	-2.3																	184.6		
4-76	3.6	0.6	3.7																186.3		
1-77	12.1	12.8	21.3	41.8															203.3		
2-77	14.0	15.1	21.6	31.6	22.1														213.7		
3-77	12.9	14.8	19.5	25.3	17.7	13.4													220.6		
4-77	10.6	10.8	13.6	16.2	8.7	2.6	-7.2												216.5		
1-78	11.3	11.6	14.1	16.3	10.6	7.0	3.9	16.4											224.9		
2-78	11.7	12.0	14.2	16.0	11.5	9.0	7.5	15.7	15.0										232.9		
3-78	9.8	9.8	11.5	12.6	8.4	5.8	3.9	8.0	4.0	-6.0									229.3		
4-78	9.3	9.3	10.6	11.5	7.8	5.6	4.0	7.1	4.1	-8.9	4.4								231.8		
1-79	9.4	9.4	10.6	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6							237.7		
2-79	8.8	8.7	9.8	10.4	7.4	5.7	4.6	6.7	4.9	2.9	9.5	6.0	1.7						238.7		
3-79	7.4	7.2	8.0	8.4	5.5	3.8	2.7	4.2	2.3	-8.1	1.4	0.5	-4.2	-9.8					232.6		
4-79	5.5	5.2	5.8	5.9	3.2	1.4	0.2	1.1	-8.9	-2.3	-2.7	-4.4	-9.0	-12.9	-17.8				221.5		
1-80	4.7	4.4	4.9	5.0	2.4	0.8	-0.4	0.4	-1.5	-2.6	-2.2	-4.7	-8.2	-11.2	-11.9	-5.7			218.3		
2-80	2.4	1.9	2.2	2.1	-0.4	-2.1	-3.4	-3.0	-5.0	-7.2	-7.4	-9.2	-12.7	-14.0	-18.0	-18.1	-28.8		200.5		
3-80	1.7	1.2	1.4	1.2	-1.1	-2.7	-4.0	-3.7	-5.2	-7.5	-7.7	-9.3	-12.3	-14.8	-16.0	-15.5	-20.0	-10.8	192.3		
4-80	2.2	1.8	2.0	1.9	-0.3	-1.7	-2.8	-2.4	-4.9	-5.7	-5.7	-6.9	-9.1	-10.8	-11.9	-9.2	-10.4	0.6	12.4	201.1	
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 3-80																					
INITIAL QUARTER																					

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-80	
2-76	1.2																		358.1	
3-76	3.3	2.4																	362.8	
4-76	5.0	7.0	8.4																370.4	
1-77	6.1	7.7	8.9	9.2															378.6	
2-77	7.5	9.2	10.5	11.4	13.8														391.0	
3-77	7.5	8.8	9.7	10.0	10.5	7.2													397.9	
4-77	8.3	9.5	10.4	10.8	11.4	10.2	13.2												410.4	
1-78	7.9	8.9	9.5	9.7	9.8	8.5	9.1	5.3											415.7	
2-78	8.1	9.0	9.5	9.6	9.7	8.7	9.2	7.3	9.4										425.1	
3-78	8.6	9.4	9.9	10.1	10.3	9.6	10.2	9.2	11.2	13.0									430.3	
4-78	8.9	9.7	10.2	10.4	10.6	10.0	10.6	10.0	11.4	12.7	12.4								451.3	
1-79	8.7	9.4	9.8	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3							458.2	
2-79	8.5	9.1	9.5	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2						465.1	
3-79	8.5	9.1	9.4	9.5	9.5	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2					475.4	
4-79	9.2	9.8	10.1	10.3	10.4	10.0	10.3	10.0	10.7	10.9	10.5	10.0	11.3	13.9	18.9				496.4	
1-80	9.7	10.3	10.6	10.8	10.9	10.7	11.0	10.8	11.5	11.8	11.6	11.5	12.8	15.1	18.2	17.5			516.8	
2-80	9.7	10.3	10.6	10.8	10.9	10.7	11.0	10.8	11.4	11.7	11.5	11.3	12.4	14.0	15.6	14.0	10.6		520.0	
3-80	9.3	9.8	10.1	10.2	10.3	10.0	10.3	10.0	10.5	10.6	10.3	10.0	10.7	11.6	12.2	10.1	6.6	2.7	533.5	
4-80	9.9	10.4	10.7	10.8	10.9	10.7	11.0	10.8	11.3	11.5	11.3	11.2	11.9	12.9	13.7	12.4	10.8	10.8	19.7	558.0
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 3-80																				
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-80	
2-76	-3.1																		266.4	
3-76	-1.9	-0.6																	266.0	
4-76	-1.1	-0.2	0.3																266.2	
1-77	0.0	1.1	1.9	3.5															268.5	
2-77	0.9	1.9	2.7	3.9	4.4														271.4	
3-77	1.3	2.2	2.9	3.8	3.9	3.4													273.7	
4-77	1.5	2.3	2.9	3.6	3.6	3.2	3.0												275.7	
1-78	1.1	1.7	2.1	2.5	2.3	1.4	0.7	-1.6											276.6	
2-78	1.3	1.8	2.2	2.5	2.3	1.8	1.3	0.4	2.5										276.3	
3-78	1.7	2.2	2.6	2.9	2.8	2.5	2.3	2.1	4.0	5.5									280.0	
4-78	1.5	2.0	2.3	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1								280.1	
1-79	1.5	1.9	2.2	2.4	2.2	1.9	1.7	1.4	2.8	2.1	0.4	0.7							280.6	
2-79	1.3	1.7	1.9	2.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4						280.3	
3-79	1.3	1.7	1.9	2.0	1.9	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1					281.1	
4-79	1.6	2.0	2.2	2.3	2.2	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	2.6	6.1				285.3	
1-80	2.0	2.3	2.5	2.7	2.6	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.4	4.7	6.5	6.9			290.1	
2-80	2.0	2.3	2.5	2.7	2.6	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.2	4.1	5.2	4.7	2.5		291.9	
3-80	1.6	1.9	2.0	2.1	2.0	1.9	1.7	1.6	2.9	1.9	1.5	1.6	1.8	2.2	2.5	1.4	-1.3	-2.0	288.2	
4-80	1.6	1.9	2.0	2.1	2.0	1.9	1.8	1.7	2.9	1.9	1.5	1.7	1.8	2.2	2.4	1.5	-0.2	-1.5	2.1	289.7
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 3-80																				
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1981

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																DOLLARS ANNUAL RATES		
	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	3-80
2-76	6.0																		1,180.8
3-76	6.9	7.8																	1,203.3
4-76	7.6	8.4	9.0																1,229.6
1-77	7.9	8.5	8.8	8.6															1,255.2
2-77	8.7	9.3	9.8	10.2	11.9														1,291.0
3-77	9.4	10.1	10.7	11.2	12.6	13.4													1,332.1
4-77	9.7	10.3	10.8	11.2	12.1	12.3	11.2												1,367.8
1-78	9.6	10.1	10.5	10.8	11.4	11.2	10.1	9.1											1,398.0
2-78	10.0	10.5	10.8	11.1	11.7	11.6	11.0	10.7	12.8										1,440.7
3-78	10.2	10.6	11.0	11.3	11.7	11.7	11.3	11.3	12.4	12.0									1,482.1
4-78	10.3	10.9	11.3	11.6	12.0	12.0	11.9	11.9	12.9	12.9	13.9								1,531.0
1-79	10.7	11.2	11.5	11.8	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5							1,580.3
2-79	10.6	11.0	11.2	11.5	11.8	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5						1,612.8
3-79	10.8	11.1	11.4	11.6	11.9	11.9	11.8	11.8	12.3	12.2	12.3	11.7	10.8	13.3					1,663.8
4-79	10.8	11.2	11.4	11.6	11.9	11.9	11.7	11.8	12.2	12.1	12.1	11.7	11.1	12.4	11.6				1,710.1
1-80	11.0	11.3	11.6	11.8	12.0	12.0	11.9	12.0	12.4	12.3	12.4	12.1	11.7	12.0	12.5	13.5			1,765.1
2-80	10.6	10.9	11.1	11.2	11.4	11.4	11.2	11.2	11.4	11.3	11.2	10.7	10.2	10.6	9.8	8.8	4.4		1,784.1
3-80	10.7	11.0	11.2	11.4	11.6	11.5	11.4	11.4	11.6	11.5	11.4	11.1	10.7	11.1	10.6	10.3	8.7	13.3	1,840.6
4-80	10.8	11.1	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.6	11.6	11.3	11.0	11.4	11.0	10.9	10.1	13.0	1,898.7
	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	3-80
	INITIAL QUARTER																		

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-80	
2-76	2.0																		909.7	
3-76	2.1	2.1																	909.5	
4-76	2.2	2.3	2.5																913.1	
1-77	2.0	2.1	2.0	1.6															918.7	
2-77	2.8	3.0	3.3	3.6	5.7														931.6	
3-77	3.5	3.8	4.2	4.8	6.5	7.3													948.1	
4-77	3.8	4.1	4.5	5.0	6.2	6.4	5.5												960.9	
1-78	3.6	3.9	4.2	4.5	5.2	5.1	4.0	2.5											966.8	
2-78	3.6	3.8	4.1	4.4	4.9	4.7	3.9	3.1	3.6										975.5	
3-78	3.7	3.9	4.1	4.4	4.8	4.6	4.0	3.5	4.0	4.2									985.9	
4-78	3.8	4.0	4.2	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0								998.0	
1-79	3.8	3.9	4.1	4.3	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1							1,005.7	
2-79	3.5	3.6	3.8	3.9	4.2	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5						1,006.9	
3-79	3.5	3.6	3.7	3.9	4.1	3.9	3.5	3.2	3.3	3.3	3.0	2.4	2.0	3.5					1,015.7	
4-79	3.3	3.4	3.5	3.6	3.8	3.6	3.2	2.9	3.0	2.9	2.6	2.0	1.6	2.2	0.8				1,017.7	
1-80	3.2	3.3	3.4	3.4	3.6	3.4	3.0	2.7	2.8	2.6	2.4	1.8	1.5	1.9	1.0	1.3			1,021.0	
2-80	2.7	2.7	2.8	2.8	2.9	2.7	2.3	1.9	1.9	1.7	1.3	0.7	0.2	0.1	-1.0	-1.9	-4.9		1,008.2	
3-80	2.8	2.8	2.9	2.9	3.0	2.8	2.4	2.1	2.3	1.9	1.6	1.2	0.8	0.9	0.3	0.1	-0.5	4.1	1,018.5	
4-80	2.8	2.8	2.9	2.9	3.0	2.8	2.5	2.2	2.8	2.0	1.8	1.4	1.1	1.2	0.8	0.8	0.6	3.5	2.9	1,025.8
	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	3-80	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1981

**CORPORATE PROFITS AFTER TAXES
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	25.2																			100.7
2-76	15.5	6.5																		102.3
3-76	11.8	5.6	4.8																	103.5
4-76	8.6	3.6	2.2	-0.4																103.4
1-77	15.6	13.3	15.7	21.5	48.3															114.1
2-77	15.8	14.0	15.9	19.9	31.6	16.7														118.6
3-77	15.9	14.5	16.1	19.1	26.5	16.8	16.8													123.3
4-77	14.1	12.6	13.7	15.6	19.9	11.7	9.3	2.3												124.0
1-78	13.0	11.6	12.3	13.7	16.7	9.9	7.7	3.4	4.6											125.4
2-78	15.7	14.7	15.8	17.5	20.8	15.9	15.7	15.3	22.4	43.3										137.2
3-78	15.9	15.0	16.0	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7									142.9
4-78	17.8	17.2	18.3	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3								155.8
1-79	18.3	17.8	18.9	20.4	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6							164.6
2-79	16.9	16.3	17.2	18.4	20.4	17.7	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0						164.6
3-79	17.4	16.8	17.7	18.8	20.7	18.3	18.5	18.7	21.2	24.2	20.7	21.5	15.5	11.2	23.7					173.6
4-79	15.3	14.7	15.3	16.1	17.6	15.2	15.0	14.8	16.5	18.3	14.5	13.9	8.0	2.9	4.4	-11.9				168.2
1-80	16.6	16.1	16.8	17.7	19.2	17.0	17.1	17.1	18.9	20.8	17.9	17.9	13.7	11.1	15.1	11.9	39.8			182.9
2-80	10.1	9.2	9.4	9.7	10.5	8.0	7.3	6.5	6.9	7.2	3.3	1.4	-4.0	-8.9	-11.0	-20.3	-24.1	-58.8		146.5
3-80	11.4	10.7	11.0	11.3	12.2	10.0	9.5	8.9	9.5	10.0	6.8	5.5	1.2	-2.2	-2.7	-8.4	-7.1	-24.3	39.1	159.1
4-80																				N.A.
	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	

* NATIONAL INCOME BASIS

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1981

SOURCES OF DATA

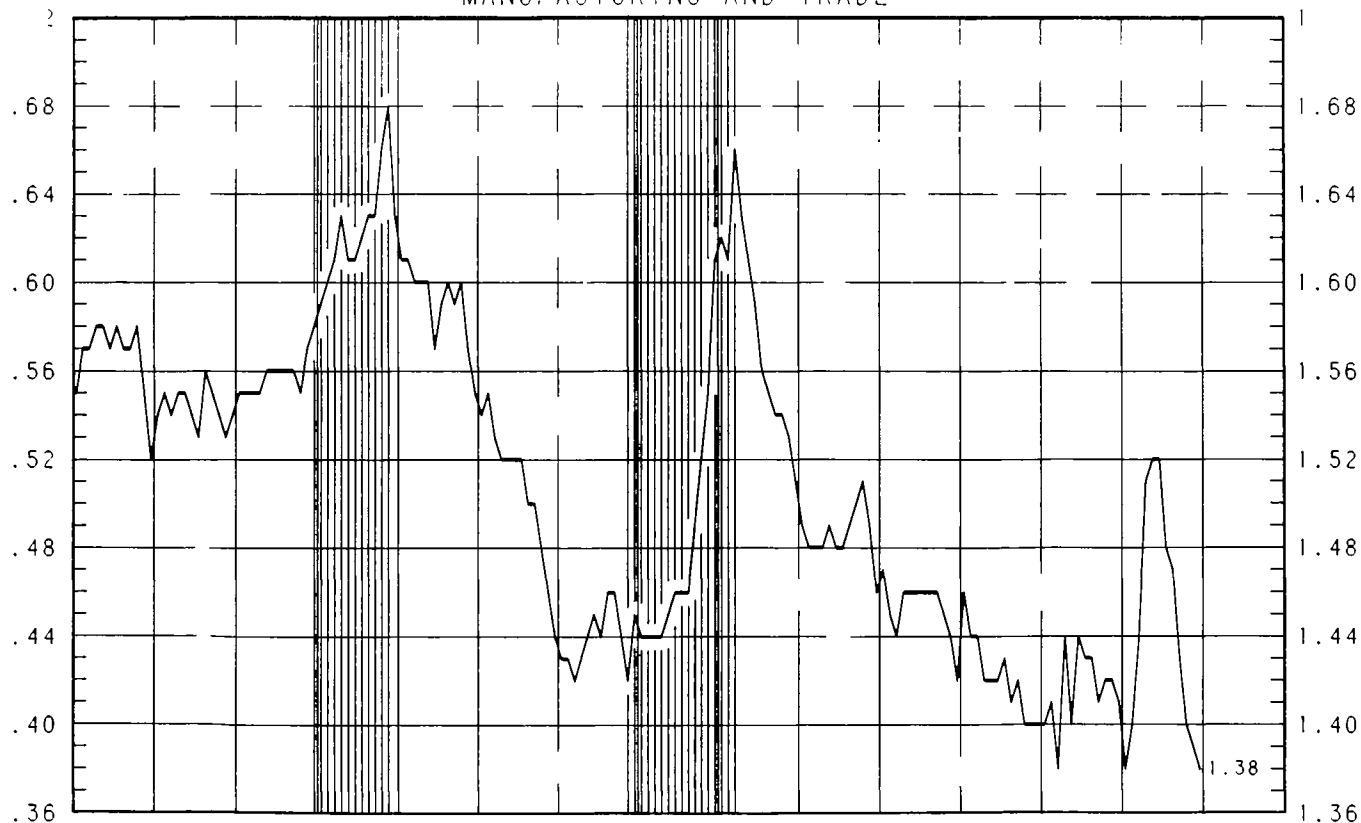
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS