

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1981

RELEASED: June 30, 1981

Productivity has risen since the 1980 trough in real GNP, but its performance has been poor in comparison to the past. The nation's output of goods and services has increased at a 4.9 percent annual rate since the second quarter of 1980. This growth has exceeded the 1.3 percent rate of expansion of civilian employment, so that real GNP per worker has risen at a 3.5 percent rate. A rebound in productivity is typical of periods following business recessions. Indeed, from World War II to 1973, these rebounds were strong enough to restore productivity to the level implied by preceding trend growth. Since 1973, however, this has not been the case.

In the first quarter of this year, real GNP per worker recovered the prior peak level attained two years earlier. But this measure of productivity had risen at only a 0.4 percent rate from its prior cyclical peak, in the first quarter of 1973, to the first quarter of 1979. As a result, real GNP per worker in the first quarter was only 3.3 percent higher than the level achieved eight years earlier. In contrast, over the 20-year period ending in early 1973, this measure of productivity rose at a trend rate of 2.0 percent each year. In addition, the recent cyclical rebound in productivity has been weak when compared to the initial three quarters of prior expansions. During the first three quarters of expansion from the trough of the 1973-75 recession, GNP per civilian worker rose at a 4.3 percent rate. The average rate of expansion during the first three quarters for earlier postwar recessions was 6.5 percent.

Productivity as measured by output per hour in the private business sector has shown the same dismal performance in the recent expansion and over the last eight years as GNP per worker. The growth rates of output per hour are lower than those for output per worker because of a secular tendency for hours per worker to decline. In addition, cyclical movements in hours per worker amplify those of output per hour so that output per worker exhibits greater declines during recessions and larger rebounds during the early phase of an expansion. Despite growth at a 1.5 percent rate since the cyclical trough in the second quarter of last year, output per hour has not regained its peak achieved in the third quarter of 1977. Moreover, it expanded at only a 1.2 percent rate between the cyclical peaks in the first quarter of 1973 and the third quarter of 1977. The trend growth in this measure over the prior 20 years was 2.8 percent per year, in contrast to the 0.6 percent rate achieved over the past eight years.

Since 1973, the pattern of productivity growth has diverged from past trend and cyclical movements. The dominant factor has been the sharp increase in the price of energy resources in 1973-74 and 1979-81 that rendered some productive capacity economically obsolete. Higher energy costs lowered the value of the productivity of existing capital without lowering its replacement cost. Consequently, investment in plant and equipment slowed temporarily, contributing to a slower pace of productivity growth than would have been expected due to cyclical factors alone.

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

| TERMINAL MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | THOUSANDS OF PERSONS |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|----------------------|
|                | 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 | 1-81 | 2-81 | 3-81 | 4-81 |                      |
| 11-79          | 0.8           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,501               |
| 12-79          | 2.2           | 3.5   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,781               |
| 1-80           | 1.1           | 1.3   | -0.9  |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,708               |
| 2-80           | 1.2           | 1.3   | 0.2   | 1.3  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,817               |
| 3-80           | 0.5           | 0.4   | -0.6  | -0.5 | -2.3 |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,628               |
| 4-80           | -0.4          | -0.7  | -1.7  | -2.0 | -3.6 | -4.8 |      |      |      |      |      |      |       |       |       |      |      |      |      | 97,225               |
| 5-80           | -0.6          | -0.8  | -1.6  | -1.8 | -2.8 | -3.1 | -1.3 |      |      |      |      |      |       |       |       |      |      |      |      | 97,116               |
| 6-80           | -1.0          | -1.3  | -2.0  | -2.3 | -3.1 | -3.4 | -2.7 | -4.1 |      |      |      |      |       |       |       |      |      |      |      | 96,780               |
| 7-80           | -0.6          | -0.8  | -1.4  | -1.4 | -2.0 | -1.9 | -0.9 | -0.7 | 2.7  |      |      |      |       |       |       |      |      |      |      | 96,999               |
| 8-80           | -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          | -0.4  | -0.8  | -0.8 | -1.1 | -0.9 | -0.1 | 0.2  | 1.7  | 1.1  | 2.2  |      |       |       |       |      |      |      |      | 97,180               |
| 10-80          | -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          | -0.1          | -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          | -0.1          | -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           | 0.2           | 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               |
| 2-81           | 0.4           | 0.3   | 0.1   | 0.2  | 0.1  | 0.3  | 0.9  | 1.1  | 1.8  | 1.6  | 1.9  | 1.9  | 2.2   | 2.4   | 4.0   | 2.9  |      |      |      | 97,927               |
| 3-81           | 0.7           | 0.7   | 0.5   | 0.6  | 0.6  | 0.8  | 1.3  | 1.6  | 2.3  | 2.2  | 2.5  | 2.6  | 3.0   | 3.3   | 4.7   | 4.5  | 6.1  |      |      | 98,412               |
| 4-81           | 1.1           | 1.1   | 0.9   | 1.0  | 1.0  | 1.3  | 1.8  | 2.1  | 2.7  | 2.7  | 3.1  | 3.2  | 3.7   | 4.1   | 5.3   | 5.3  | 6.6  | 7.1  |      | 98,976               |
| 5-81           | 1.2           | 1.2   | 1.0   | 1.2  | 1.2  | 1.4  | 1.9  | 2.2  | 2.8  | 2.8  | 3.1  | 3.2  | 3.6   | 3.9   | 4.9   | 4.8  | 5.5  | 5.1  | 3.2  | 99,235               |
|                |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |                      |
|                | 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 | 1-81 | 2-81 | 3-81 | 4-81 |                      |
|                | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |                      |

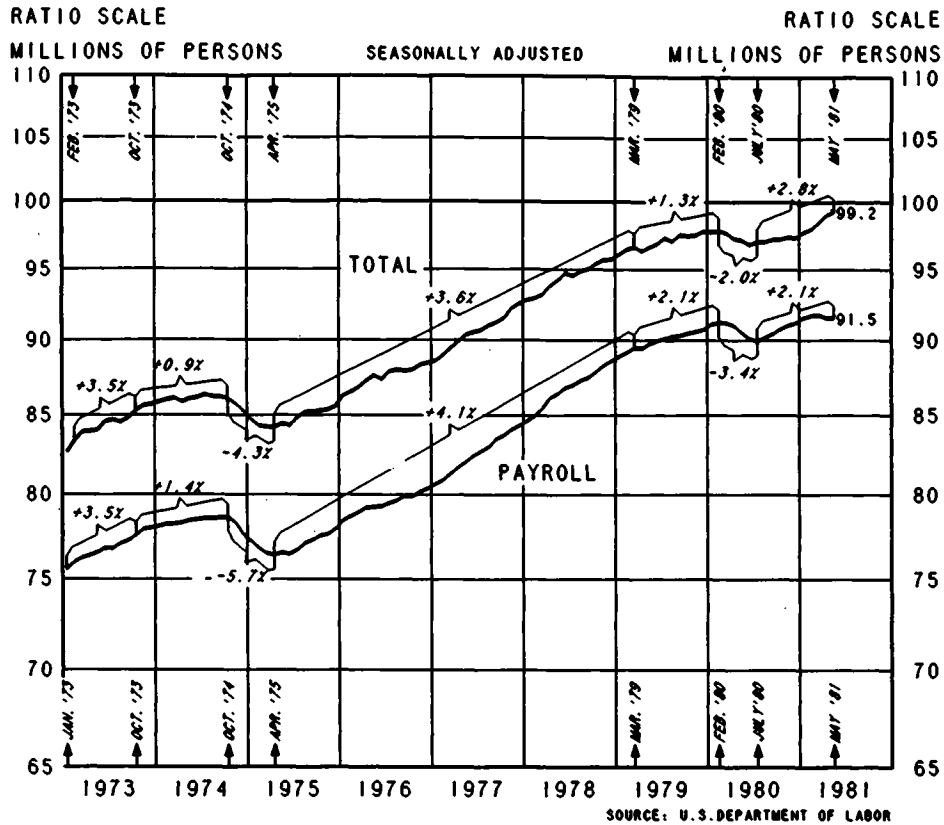
**PAYROLL EMPLOYMENT**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      | THOUSANDS OF PERSONS |         |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|----------------------|---------|
|                | 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 | 1-81 | 2-81 | 3-81 |                      | 4-81    |
| 11-79          | 1.5           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      | 90,552  |
| 12-79          | 1.6           | 1.7   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      | 90,678  |
| 1-80           | 2.6           | 3.2   | 4.8   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      | 91,031  |
| 2-80           | 2.5           | 2.8   | 3.4   | 2.1  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      | 91,186  |
| 3-80           | 1.9           | 2.0   | 2.1   | 0.7  | -0.6 |      |      |      |      |      |      |      |       |       |       |      |      |      |                      | 91,144  |
| 4-80           | 1.1           | 1.1   | 0.9   | -0.4 | -1.5 | -2.5 |      |      |      |      |      |      |       |       |       |      |      |      |                      | 90,951  |
| 5-80           | 0.1           | -0.2  | -0.6  | -1.8 | -3.1 | -4.4 | -6.2 |      |      |      |      |      |       |       |       |      |      |      |                      | 90,468  |
| 6-80           | -0.7          | -1.0  | -1.4  | -2.6 | -3.7 | -4.7 | -5.8 | -5.4 |      |      |      |      |       |       |       |      |      |      |                      | 90,047  |
| 7-80           | -0.8          | -1.1  | -1.5  | -2.5 | -3.4 | -4.1 | -4.7 | -3.9 | -2.4 |      |      |      |       |       |       |      |      |      |                      | 89,867  |
| 8-80           | -0.4          | -0.6  | -0.9  | -1.7 | -2.3 | -2.6 | -2.6 | -1.4 | 0.6  | 3.7  |      |      |       |       |       |      |      |      |                      | 90,142  |
| 9-80           | -0.1          | -0.2  | -0.4  | -1.1 | -1.5 | -1.7 | -1.5 | -0.3 | 1.5  | 3.5  | 3.3  |      |       |       |       |      |      |      |                      | 90,384  |
| 10-80          | 0.3           | 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          | 0.5           | 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          | 0.6           | 0.6   | 0.5   | 0.1  | -0.1 | -0.0 | 0.3  | 1.2  | 2.4  | 3.4  | 3.3  | 3.3  | 2.8   | 2.2   |       |      |      |      |                      | 91,125  |
| 1-81           | 0.9           | 0.9   | 0.8   | 0.5  | 0.4  | 0.4  | 0.8  | 1.7  | 2.7  | 3.6  | 3.6  | 3.7  | 3.4   | 3.5   | 4.8   |      |      |      |                      | 91,481  |
| 2-81           | 1.0           | 1.0   | 0.9   | 0.6  | 0.5  | 0.6  | 0.9  | 1.7  | 2.7  | 3.4  | 3.4  | 3.4  | 3.1   | 3.1   | 3.5   | 2.3  |      |      |                      | 91,652  |
| 3-81           | 1.0           | 1.0   | 0.9   | 0.6  | 0.5  | 0.6  | 0.9  | 1.6  | 2.5  | 3.1  | 3.0  | 2.9  | 2.7   | 2.5   | 2.6   | 1.5  | 0.7  |      |                      | 91,705  |
| 4-81           | 0.8           | 0.7   | 0.7   | 0.4  | 0.3  | 0.4  | 0.6  | 1.2  | 1.9  | 2.4  | 2.3  | 2.1  | 1.7   | 1.4   | 1.2   | 0.0  | -1.1 | -2.8 |                      | 91,490P |
| 5-81           | 0.7           | 0.7   | 0.6   | 0.4  | 0.3  | 0.3  | 0.5  | 1.1  | 1.7  | 2.1  | 2.0  | 1.8  | 1.4   | 1.1   | 0.9   | -0.0 | -0.8 | -1.5 | -0.2                 | 91,474P |
|                |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      |         |
|                | 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 | 1-81 | 2-81 | 3-81 | 4-81                 |         |
| INITIAL MONTH  |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                      |         |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 5, 1981

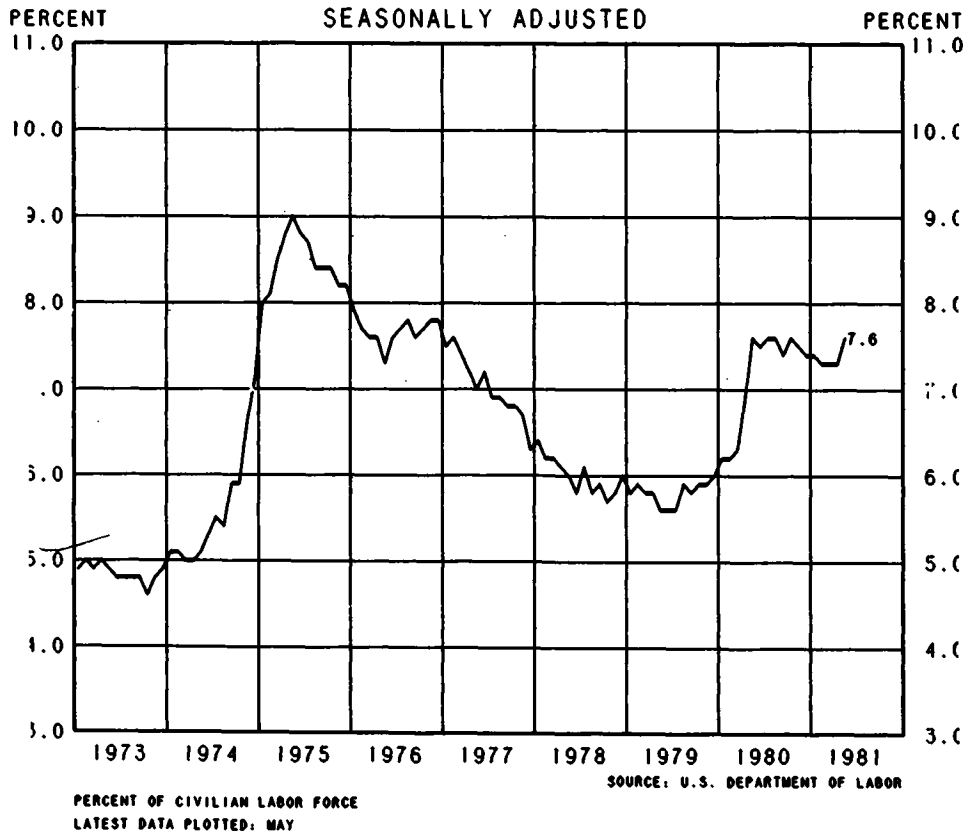
## EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL<br>MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | 1967=100 |      |      |       |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------|------|------|-------|
|                   | 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 | 1-81 | 2-81     | 3-81 | 4-81 |       |
| 11-79             | 14.1          |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 228.2 |
| 12-79             | 14.6          | 15.2  |       |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 230.9 |
| 1-80              | 15.7          | 16.6  | 18.0  |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 234.1 |
| 2-80              | 15.9          | 16.5  | 17.2  | 16.5 |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 237.1 |
| 3-80              | 16.2          | 16.8  | 17.3  | 17.0 | 17.5 |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 240.3 |
| 4-80              | 15.3          | 15.6  | 15.7  | 15.0 | 14.2 | 11.0 |      |      |      |      |      |      |       |       |       |      |          |      |      | 242.4 |
| 5-80              | 14.7          | 14.8  | 14.7  | 13.9 | 13.1 | 11.0 | 10.9 |      |      |      |      |      |       |       |       |      |          |      |      | 244.5 |
| 6-80              | 14.4          | 14.5  | 14.3  | 13.6 | 12.9 | 11.4 | 11.7 | 12.4 |      |      |      |      |       |       |       |      |          |      |      | 246.9 |
| 7-80              | 12.8          | 12.7  | 12.3  | 11.4 | 10.4 | 8.7  | 8.0  | 6.6  | 1.0  |      |      |      |       |       |       |      |          |      |      | 247.1 |
| 8-80              | 12.5          | 12.3  | 12.0  | 11.2 | 10.3 | 8.9  | 8.4  | 7.6  | 5.2  | 9.6  |      |      |       |       |       |      |          |      |      | 249.0 |
| 9-80              | 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             | 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             | 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             | 12.7          | 12.6  | 12.4  | 11.9 | 11.4 | 10.8 | 10.8 | 10.7 | 10.3 | 12.5 | 13.2 | 13.2 | 13.2  | 12.3  |       |      |          |      |      | 259.5 |
| 1-81              | 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 |
| 2-81              | 12.4          | 12.3  | 12.1  | 11.7 | 11.3 | 10.8 | 10.7 | 10.7 | 10.5 | 11.9 | 12.3 | 12.1 | 11.9  | 11.2  | 10.6  | 12.1 |          |      |      | 263.9 |
| 3-81              | 12.1          | 12.0  | 11.8  | 11.4 | 11.0 | 10.5 | 10.4 | 10.4 | 10.2 | 11.4 | 11.6 | 11.4 | 11.0  | 10.3  | 9.6   | 9.8  | 7.5      |      |      | 265.5 |
| 4-81              | 11.7          | 11.6  | 11.4  | 11.0 | 10.6 | 10.1 | 10.0 | 9.9  | 9.6  | 10.7 | 10.8 | 10.4 | 10.0  | 9.2   | 8.4   | 8.2  | 6.3      | 5.1  |      | 266.6 |
| 5-81              | 11.6          | 11.4  | 11.2  | 10.8 | 10.4 | 9.9  | 9.9  | 9.8  | 9.5  | 10.4 | 10.5 | 10.2 | 9.8   | 9.1   | 8.4   | 8.3  | 7.0      | 6.7  | 8.4  | 268.4 |
|                   | 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 | 1-81 | 2-81     | 3-81 | 4-81 |       |

INITIAL MONTH

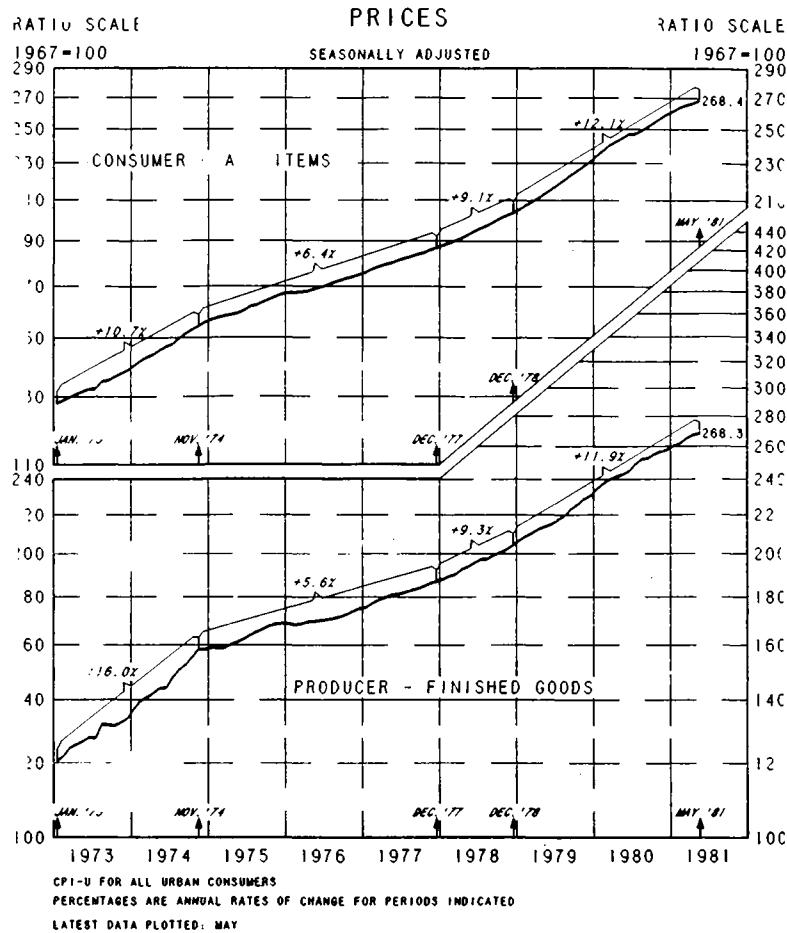
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 23, 1981

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

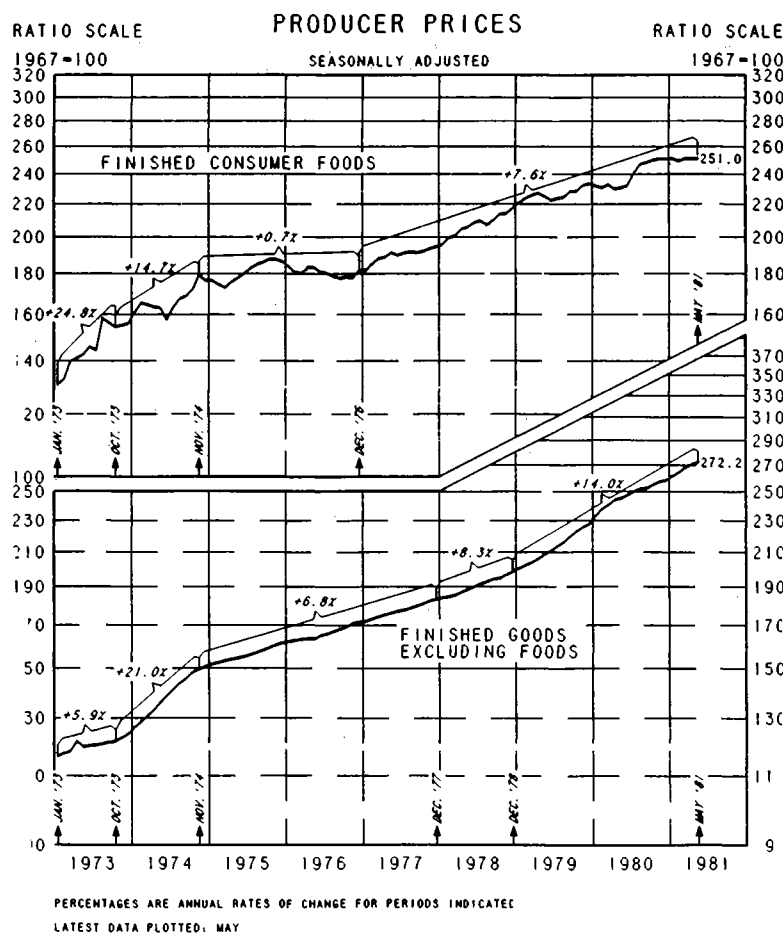
| TERMINAL<br>MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | 1967 = 100 |      |      |       |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------------|------|------|-------|
|                   | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |
| 11-79             | 17.8          |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 228.6 |
| 12-79             | 13.8          | 9.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 230.4 |
| 1-80              | 16.3          | 15.6  | 21.7  |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 240.2 |
| 2-80              | 16.5          | 16.1  | 19.4  | 17.1 |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 237.3 |
| 3-80              | 16.0          | 15.6  | 17.5  | 15.5 | 14.0 |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 239.4 |
| 4-80              | 14.9          | 14.3  | 15.4  | 13.4 | 11.7 | 9.4  |      |      |      |      |      |      |       |       |       |      |            |      |      | 241.7 |
| 5-80              | 13.5          | 12.8  | 13.4  | 11.4 | 9.6  | 7.5  | 5.6  |      |      |      |      |      |       |       |       |      |            |      |      | 242.8 |
| 6-80              | 13.1          | 12.5  | 12.9  | 11.2 | 9.8  | 8.4  | 7.9  | 10.3 |      |      |      |      |       |       |       |      |            |      |      | 244.8 |
| 7-80              | 14.1          | 13.7  | 14.2  | 13.0 | 12.2 | 11.8 | 12.0 | 16.3 | 22.0 |      |      |      |       |       |       |      |            |      |      | 249.0 |
| 8-80              | 14.3          | 13.9  | 14.4  | 13.4 | 12.8 | 12.5 | 13.3 | 16.0 | 19.0 | 15.5 |      |      |       |       |       |      |            |      |      | 252.0 |
| 9-80              | 13.2          | 12.8  | 13.1  | 12.1 | 11.4 | 11.0 | 11.2 | 12.7 | 13.5 | 9.3  | 3.4  |      |       |       |       |      |            |      |      | 252.7 |
| 10-80             | 13.1          | 12.7  | 13.0  | 12.1 | 11.5 | 11.1 | 11.4 | 12.6 | 13.2 | 10.2 | 7.6  | 12.0 |       |       |       |      |            |      |      | 255.1 |
| 11-80             | 12.8          | 12.4  | 12.6  | 11.7 | 11.2 | 10.8 | 11.0 | 12.0 | 12.3 | 9.8  | 8.0  | 10.4 | 8.8   |       |       |      |            |      |      | 256.9 |
| 12-80             | 12.2          | 11.7  | 11.9  | 11.6 | 10.5 | 10.1 | 10.2 | 10.8 | 10.9 | 8.7  | 7.1  | 8.3  | 6.5   | 4.3   |       |      |            |      |      | 257.8 |
| 1-81              | 12.2          | 11.8  | 11.9  | 11.1 | 10.6 | 10.3 | 10.4 | 11.0 | 11.1 | 9.3  | 8.1  | 9.3  | 8.4   | 8.2   | 12.3  |      |            |      |      | 260.3 |
| 2-81              | 11.9          | 11.5  | 11.6  | 10.9 | 10.4 | 10.0 | 10.1 | 10.6 | 10.7 | 9.0  | 8.0  | 9.0  | 8.2   | 8.0   | 9.9   | 7.6  |            |      |      | 261.9 |
| 3-81              | 12.1          | 11.8  | 11.9  | 11.2 | 10.8 | 10.5 | 10.7 | 11.2 | 11.3 | 9.9  | 9.1  | 10.1 | 9.8   | 10.0  | 12.0  | 11.8 | 10.2       |      |      | 265.2 |
| 4-81              | 12.0          | 11.7  | 11.8  | 11.2 | 10.7 | 10.5 | 10.6 | 11.1 | 11.1 | 9.9  | 9.2  | 10.1 | 9.8   | 10.0  | 11.5  | 11.2 | 13.0       | 9.4  |      | 267.3 |
| 5-81              | 11.6          | 11.3  | 11.3  | 10.7 | 10.3 | 10.1 | 10.1 | 10.5 | 10.5 | 9.4  | 8.7  | 9.4  | 9.0   | 9.1   | 10.1  | 9.5  | 10.1       | 1.2  | 4.0  | 268.3 |
|                   | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 5, 1981



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 |      |      |       |
|----------------|---------------|-------|-------|------|------|-------|------|------|------|------|------|------|-------|-------|-------|------|------------|------|------|-------|
|                | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |
| 11-79          | 23.2          |       |       |      |      |       |      |      |      |      |      |      |       |       |       |      |            |      |      | 232.3 |
| 12-79          | 14.2          | 5.8   |       |      |      |       |      |      |      |      |      |      |       |       |       |      |            |      |      | 233.4 |
| 1-80           | 6.6           | -0.8  | -7.0  |      |      |       |      |      |      |      |      |      |       |       |       |      |            |      |      | 232.0 |
| 2-80           | 3.2           | -2.7  | -6.7  | -6.5 |      |       |      |      |      |      |      |      |       |       |       |      |            |      |      | 230.7 |
| 3-80           | 4.9           | 0.8   | -0.9  | 2.4  | 12.1 |       |      |      |      |      |      |      |       |       |       |      |            |      |      | 232.9 |
| 4-80           | 1.3           | -2.6  | -4.6  | -3.7 | -2.3 | -14.9 |      |      |      |      |      |      |       |       |       |      |            |      |      | 229.8 |
| 5-80           | 1.9           | -1.3  | -2.7  | -1.5 | 0.2  | -5.3  | 5.3  |      |      |      |      |      |       |       |       |      |            |      |      | 230.8 |
| 6-80           | 2.5           | -0.1  | -1.1  | 0.1  | 1.8  | -1.4  | 6.2  | 7.0  |      |      |      |      |       |       |       |      |            |      |      | 232.1 |
| 7-80           | 7.2           | 5.4   | 5.3   | 7.6  | 10.6 | 10.2  | 20.2 | 28.3 | 54.0 |      |      |      |       |       |       |      |            |      |      | 240.6 |
| 8-80           | 9.9           | 8.5   | 8.9   | 11.3 | 14.6 | 15.2  | 24.2 | 31.2 | 45.3 | 37.0 |      |      |       |       |       |      |            |      |      | 247.0 |
| 9-80           | 9.6           | 8.3   | 8.6   | 10.7 | 13.4 | 13.7  | 20.4 | 24.5 | 31.0 | 20.8 | 6.5  |      |       |       |       |      |            |      |      | 248.3 |
| 10-80          | 9.5           | 8.3   | 8.6   | 10.5 | 12.8 | 12.9  | 18.4 | 21.1 | 25.0 | 16.6 | 7.5  | 8.5  |       |       |       |      |            |      |      | 250.0 |
| 11-80          | 9.1           | 8.0   | 8.2   | 9.8  | 11.8 | 11.7  | 16.2 | 18.1 | 20.4 | 13.3 | 6.3  | 6.2  | 3.9   |       |       |      |            |      |      | 250.8 |
| 12-80          | 8.4           | 7.4   | 7.5   | 8.9  | 10.6 | 10.4  | 14.1 | 15.4 | 16.9 | 10.6 | 4.8  | 4.3  | 2.2   | 0.5   |       |      |            |      |      | 250.9 |
| 1-81           | 7.9           | 6.9   | 7.0   | 8.3  | 9.7  | 9.5   | 12.6 | 13.5 | 14.5 | 9.0  | 4.1  | 3.5  | 1.9   | 1.0   | 1.4   |      |            |      |      | 251.2 |
| 2-81           | 6.8           | 5.8   | 5.8   | 6.8  | 8.0  | 7.7   | 10.2 | 10.8 | 11.3 | 6.2  | 1.8  | 0.9  | -1.0  | -2.5  | -4.0  | -9.1 |            |      |      | 249.2 |
| 3-81           | 7.0           | 6.0   | 6.0   | 7.0  | 8.1  | 7.8   | 10.2 | 10.6 | 11.1 | 6.6  | 2.9  | 2.3  | 1.1   | 0.4   | 0.3   | -0.2 | 9.5        |      |      | 251.1 |
| 4-81           | 6.6           | 5.6   | 5.6   | 6.5  | 7.5  | 7.2   | 9.3  | 9.6  | 9.9  | 5.9  | 2.5  | 1.9  | 0.9   | 0.3   | 0.2   | -0.2 | 4.7        | 0.0  |      | 251.1 |
| 5-81           | 6.2           | 5.3   | 5.3   | 6.1  | 7.0  | 6.6   | 8.5  | 8.8  | 8.9  | 5.2  | 2.2  | 1.6  | 0.7   | 0.2   | 0.1   | -0.2 | 2.9        | -0.2 | -0.5 | 251.0 |
|                | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |

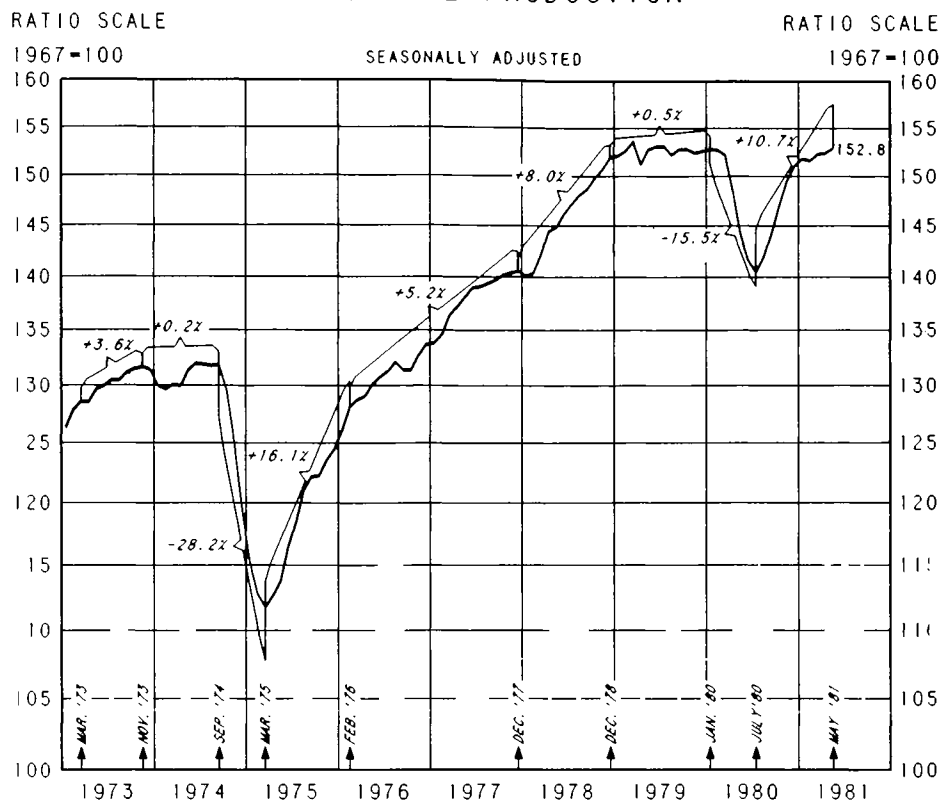
INITIAL MONTH

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

| TERMINAL MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | 1967 = 100 |      |      |       |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------------|------|------|-------|
|                | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |
| 11-79          | 15.5          |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 225.7 |
| 12-79          | 13.6          | 11.8  |       |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 227.8 |
| 1-80           | 20.0          | 22.3  | 33.8  |      |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 233.4 |
| 2-80           | 21.4          | 23.4  | 29.7  | 25.8 |      |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 237.9 |
| 3-80           | 20.1          | 21.3  | 24.6  | 20.3 | 15.1 |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 240.7 |
| 4-80           | 19.9          | 20.8  | 23.2  | 19.8 | 17.0 | 18.9 |      |      |      |      |      |      |       |       |       |      |            |      |      | 244.2 |
| 5-80           | 17.7          | 18.1  | 19.4  | 16.1 | 13.0 | 12.0 | 5.5  |      |      |      |      |      |       |       |       |      |            |      |      | 245.3 |
| 6-80           | 16.9          | 17.1  | 18.0  | 15.1 | 12.6 | 11.8 | 8.4  | 11.3 |      |      |      |      |       |       |       |      |            |      |      | 247.5 |
| 7-80           | 16.6          | 16.7  | 17.4  | 14.9 | 12.9 | 12.3 | 10.2 | 12.6 | 13.9 |      |      |      |       |       |       |      |            |      |      | 250.2 |
| 8-80           | 15.8          | 15.8  | 16.4  | 14.0 | 12.2 | 11.6 | 9.9  | 11.4 | 11.4 | 9.0  |      |      |       |       |       |      |            |      |      | 252.0 |
| 9-80           | 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          | 14.4          | 14.3  | 14.6  | 12.6 | 11.1 | 10.5 | 9.2  | 10.0 | 9.6  | 8.2  | 7.9  | 13.6 |       |       |       |      |            |      |      | 255.2 |
| 11-80          | 14.1          | 14.0  | 14.2  | 12.4 | 11.0 | 10.5 | 9.4  | 10.0 | 9.8  | 8.8  | 8.7  | 12.0 | 10.3  |       |       |      |            |      |      | 257.3 |
| 12-80          | 13.5          | 13.3  | 13.4  | 11.7 | 10.4 | 9.9  | 8.8  | 9.3  | 9.0  | 8.0  | 7.8  | 9.7  | 7.8   | 5.3   |       |      |            |      |      | 258.4 |
| 1-81           | 13.6          | 13.5  | 13.6  | 12.1 | 10.9 | 10.5 | 9.6  | 10.1 | 10.0 | 9.3  | 9.4  | 11.2 | 10.4  | 10.5  | 15.9  |      |            |      |      | 261.6 |
| 2-81           | 13.6          | 13.5  | 13.6  | 12.2 | 11.1 | 10.8 | 10.0 | 10.5 | 10.4 | 9.9  | 10.1 | 11.7 | 11.2  | 11.5  | 14.8  | 13.6 |            |      |      | 264.4 |
| 3-81           | 13.9          | 13.8  | 13.9  | 12.6 | 11.7 | 11.4 | 10.7 | 11.3 | 11.2 | 10.9 | 11.2 | 12.7 | 12.6  | 13.1  | 15.9  | 15.9 | 18.1       |      |      | 268.1 |
| 4-81           | 13.8          | 13.7  | 13.8  | 12.6 | 11.7 | 11.5 | 10.9 | 11.4 | 11.4 | 11.1 | 11.4 | 12.7 | 12.6  | 13.1  | 15.1  | 14.8 | 15.4       | 12.8 |      | 270.8 |
| 5-81           | 13.4          | 13.3  | 13.4  | 12.2 | 11.4 | 11.1 | 10.5 | 11.0 | 10.9 | 10.6 | 10.8 | 11.9 | 11.7  | 11.9  | 13.3  | 12.7 | 12.3       | 9.5  | 6.4  | 272.2 |
|                | 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 | 1-81 | 2-81       | 3-81 | 4-81 |       |

INITIAL MONTH

# INDUSTRIAL PRODUCTION



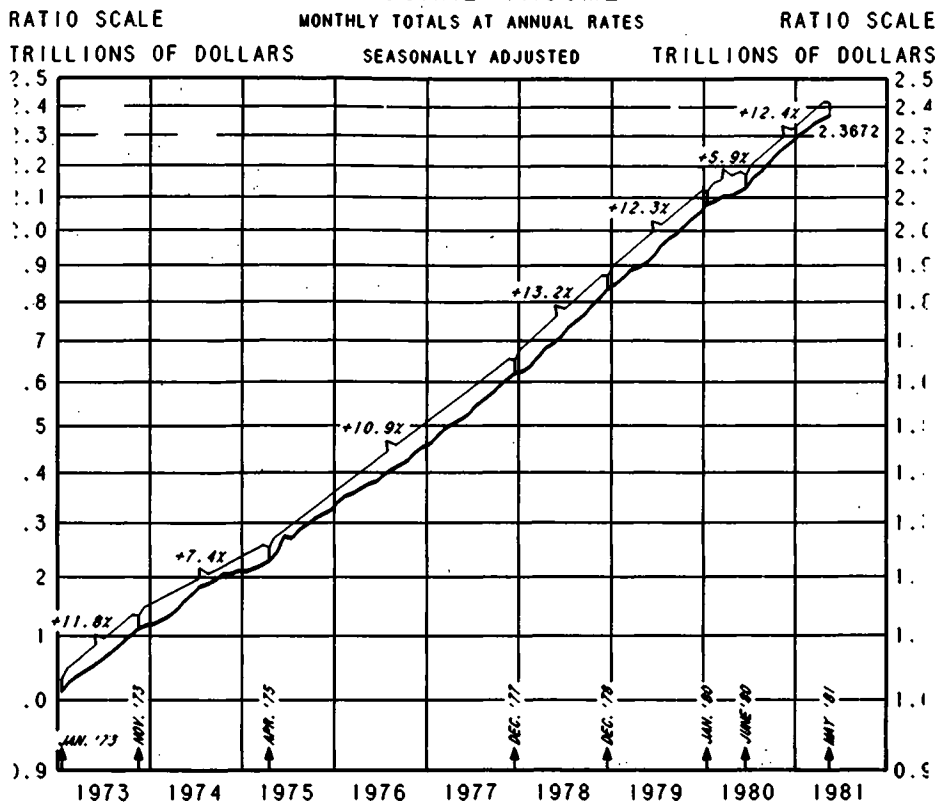
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 1967 = 100 |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|------|------|------|------|------------|
|                | 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 | 1-81 | 2-81 | 3-81 | 4-81 |            |
| 11-79          | -3.1          |       |       |       |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 152.3      |
| 12-79          | -0.8          | 1.6   |       |       |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 152.5      |
| 1-80           | 0.0           | 1.6   | 1.6   |       |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 152.7      |
| 2-80           | -0.2          | 0.8   | 0.4   | -0.8  |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 152.6      |
| 3-80           | -0.9          | -0.4  | -1.0  | -2.3  | -3.9  |       |       |       |      |      |      |      |       |       |       |      |      |      |      | 152.1      |
| 4-80           | -5.7          | -6.2  | -8.0  | -11.0 | -15.8 | -26.2 |       |       |      |      |      |      |       |       |       |      |      |      |      | 148.3      |
| 5-80           | -9.6          | -10.6 | -12.9 | -16.1 | -20.7 | -28.0 | -29.7 |       |      |      |      |      |       |       |       |      |      |      |      | 144.0      |
| 6-80           | -10.8         | -11.8 | -13.9 | -16.7 | -20.3 | -25.1 | -24.5 | -19.0 |      |      |      |      |       |       |       |      |      |      |      | 141.5      |
| 7-80           | -10.6         | -11.5 | -13.2 | -15.5 | -18.1 | -21.3 | -19.7 | -14.1 | -8.9 |      |      |      |       |       |       |      |      |      |      | 140.4      |
| 8-80           | -8.5          | -9.1  | -10.3 | -11.9 | -13.7 | -15.5 | -12.6 | -6.0  | 1.3  | 12.6 |      |      |       |       |       |      |      |      |      | 141.8      |
| 9-80           | -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          | -3.8          | -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          | -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          | -1.0          | -0.8  | -1.0  | -1.2  | -1.3  | -1.0  | 2.7   | 8.5   | 13.9 | 19.1 | 20.8 | 20.6 | 18.0  | 13.6  |       |      |      |      |      | 151.0      |
| 1-81           | -0.5          | -0.3  | -0.5  | -0.7  | -0.6  | -0.3  | 3.1   | 8.1   | 12.7 | 16.7 | 17.6 | 16.7 | 13.7  | 9.6   | 5.7   |      |      |      |      | 151.7      |
| 2-81           | -0.6          | -0.4  | -0.6  | -0.7  | -0.7  | -0.4  | 2.6   | 7.0   | 10.8 | 13.9 | 14.1 | 12.8 | 9.7   | 5.7   | 2.0   | -1.6 |      |      |      | 151.5      |
| 3-81           | -0.2          | -0.0  | -0.2  | -0.3  | -0.2  | 0.1   | 2.9   | 6.9   | 10.2 | 12.9 | 12.9 | 11.6 | 8.9   | 5.7   | 3.2   | 2.0  | 5.7  |      |      | 152.2      |
| 4-81           | -0.2          | 0.0   | -0.1  | -0.2  | -0.2  | 0.1   | 2.7   | 6.3   | 9.2  | 11.5 | 11.3 | 10.0 | 7.5   | 4.7   | 2.6   | 1.6  | 3.2  | 0.8  |      | 152.3P     |
| 5-81           | 0.0           | 0.2   | 0.1   | 0.0   | 0.1   | 0.4   | 2.8   | 6.1   | 8.7  | 10.7 | 10.5 | 9.2  | 7.0   | 4.6   | 2.9   | 2.2  | 3.5  | 2.4  | 4.0  | 152.8P     |
|                | 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 | 1-81 | 2-81 | 3-81 | 4-81 |            |
| INITIAL MONTH  |               |       |       |       |       |       |       |       |      |      |      |      |       |       |       |      |      |      |      |            |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 16, 1981

# PERSONAL INCOME



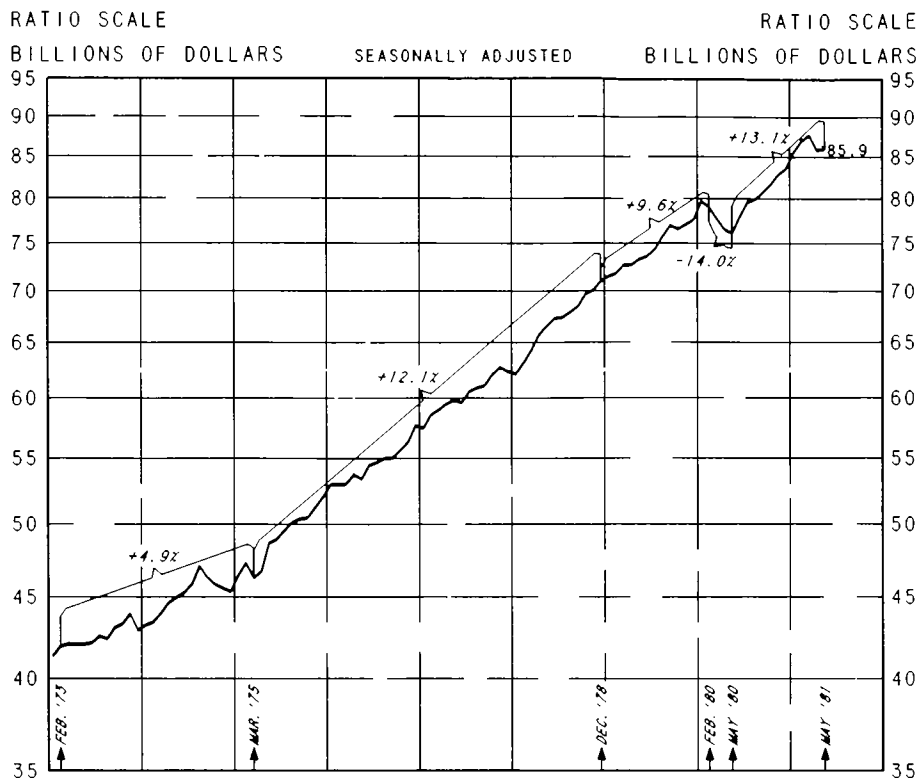
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

|                   |       | PERSONAL INCOME<br>COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      | BILLIONS OF<br>DOLLARS |         |          |
|-------------------|-------|------------------------------------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------------------------|---------|----------|
| TERMINAL<br>MONTH |       | INITIAL MONTH                                        |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      | ANNUAL RATES           |         |          |
| 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 | 1-81 | 2-81 | 3-81 | 4-81                   |         |          |
| 11-79             | 13.5  |                                                      |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                        | 2,032.7 |          |
| 12-79             | 12.7  | 11.9                                                 |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                        | 2,051.0 |          |
| 1-80              | 12.8  | 12.9                                                 | 15.9 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                        | 2,077.2 |          |
| 2-80              | 11.6  | 11.0                                                 | 10.6 | 5.4  |      |      |      |      |      |      |      |       |       |       |      |      |      |                        | 2,096.4 |          |
| 3-80              | 11.0  | 10.4                                                 | 9.9  | 7.1  | 8.7  |      |      |      |      |      |      |       |       |       |      |      |      |                        | 2,101.0 |          |
| 4-80              | 9.2   | 8.4                                                  | 7.5  | 4.9  | 4.6  | 0.6  |      |      |      |      |      |       |       |       |      |      |      |                        | 2,102.1 |          |
| 5-80              | 8.9   | 8.2                                                  | 7.4  | 5.4  | 5.4  | 3.8  | 7.1  |      |      |      |      |       |       |       |      |      |      |                        | 2,114.1 |          |
| 6-80              | 8.8   | 8.1                                                  | 7.5  | 5.9  | 6.0  | 5.1  | 7.4  | 7.6  |      |      |      |       |       |       |      |      |      |                        | 2,127.1 |          |
| 7-80              | 10.1  | 9.6                                                  | 9.3  | 8.3  | 8.8  | 8.8  | 11.7 | 14.1 | 21.0 |      |      |       |       |       |      |      |      |                        | 2,161.2 |          |
| 8-80              | 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              | 10.6  | 10.3                                                 | 10.1 | 9.4  | 10.0 | 10.2 | 12.2 | 13.6 | 15.6 | 13.0 | 13.5 |       |       |       |      |      |      |                        | 2,203.7 |          |
| 10-80             | 11.1  | 10.9                                                 | 10.8 | 10.2 | 10.8 | 11.1 | 13.0 | 14.2 | 15.9 | 14.2 | 16.1 | 16.7  |       |       |      |      |      |                        | 2,224.3 |          |
| 11-80             | 11.3  | 11.1                                                 | 11.0 | 10.5 | 11.1 | 11.4 | 13.0 | 14.0 | 15.4 | 14.0 | 15.1 | 15.0  | 13.3  |       |      |      |      |                        | 2,237.6 |          |
| 12-80             | 11.2  | 11.0                                                 | 11.0 | 10.5 | 11.0 | 11.3 | 12.7 | 13.5 | 14.6 | 13.3 | 14.0 | 13.5  | 11.9  | 10.6  |      |      |      |                        | 2,276.6 |          |
| 1-81              | 11.4  | 11.2                                                 | 11.1 | 10.8 | 11.3 | 11.5 | 12.8 | 13.5 | 14.4 | 13.3 | 13.9 | 13.5  | 12.4  | 12.0  | 13.5 |      |      |                        | 2,300.7 |          |
| 2-81              | 11.2  | 11.1                                                 | 11.0 | 10.7 | 11.1 | 11.3 | 12.5 | 13.1 | 13.8 | 12.8 | 13.1 | 12.7  | 11.7  | 11.2  | 11.5 | 9.5  |      |                        | 2,318.2 |          |
| 3-81              | 11.3  | 11.2                                                 | 11.1 | 10.8 | 11.2 | 11.4 | 12.4 | 13.0 | 13.6 | 12.7 | 13.0 | 12.6  | 11.8  | 11.4  | 11.7 | 10.8 | 12.1 |                        | 2,340.4 |          |
| 4-81              | 11.0  | 10.9                                                 | 10.8 | 10.5 | 10.9 | 11.0 | 12.0 | 12.4 | 12.9 | 12.0 | 12.2 | 11.8  | 11.0  | 10.5  | 10.5 | 9.5  | 9.5  | 6.9                    | 2,353.5 |          |
| 5-81              | 10.8  | 10.7                                                 | 10.6 | 10.3 | 10.6 | 10.8 | 11.6 | 12.0 | 12.4 | 11.5 | 11.7 | 11.2  | 10.4  | 9.9   | 9.8  | 8.9  | 8.7  | 7.1                    | 7.2     | 2,367.2P |
| 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 | 1-81 | 2-81 | 3-81 | 4-81                   |         |          |
| INITIAL MONTH     |       |                                                      |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |                        |         |          |

P- PRELIMINARY

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

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |      |      |      |      |      |      |       |       |       |      | MILLIONS OF DOLLARS |       |        |        |
|----------------|---------------|-------|-------|-------|-------|-------|------|------|------|------|------|------|-------|-------|-------|------|---------------------|-------|--------|--------|
|                | 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 | 1-81 | 2-81                | 3-81  | 4-81   |        |
| 11-74          | 8.4           |       |       |       |       |       |      |      |      |      |      |      |       |       |       |      |                     |       | 76.456 |        |
| 12-74          | 8.5           | 8.0   |       |       |       |       |      |      |      |      |      |      |       |       |       |      |                     |       | 77.475 |        |
| 1-80           | 17.4          | 22.4  | 27.0  |       |       |       |      |      |      |      |      |      |       |       |       |      |                     |       | 79.261 |        |
| 2-80           | 10.6          | 10.5  | 11.5  | -9.2  |       |       |      |      |      |      |      |      |       |       |       |      |                     |       | 78.899 |        |
| 3-80           | 2.7           | 2.0   | 0.7   | -12.4 | -18.0 |       |      |      |      |      |      |      |       |       |       |      |                     |       | 77.603 |        |
| 4-80           | -0.1          | -1.7  | -4.1  | -12.4 | -17.5 | -17.6 |      |      |      |      |      |      |       |       |       |      |                     |       | 76.404 |        |
| 5-80           | -1.4          | -2.5  | -4.0  | -12.4 | -14.0 | -11.4 | -0.2 |      |      |      |      |      |       |       |       |      |                     |       | 75.975 |        |
| 6-80           | 2.5           | 2.4   | 1.0   | -5.1  | -4.0  | 1.2   | 11.8 | 32.8 |      |      |      |      |       |       |       |      |                     |       | 77.853 |        |
| 7-80           | 5.4           | 5.4   | 4.5   | -0.6  | 1.8   | 7.5   | 17.2 | 31.6 | 48.0 |      |      |      |       |       |       |      |                     |       | 79.491 |        |
| 8-80           | 5.4           | 5.0   | 4.0   | 0.0   | 4.4   | 7.0   | 14.1 | 21.9 | 10.2 | 2.6  |      |      |       |       |       |      |                     |       | 79.829 |        |
| 9-80           | 6.0           | 5.0   | 5.4   | 4.6   | 3.8   | 7.4   | 13.5 | 14.5 | 15.1 | 0.0  | 12.0 |      |       |       |       |      |                     |       | 80.020 |        |
| 10-80          | 6.7           | 6.5   | 6.2   | 2.4   | 5.1   | 8.4   | 12.4 | 10.5 | 12.0 | 16.8 | 12.7 | 14.6 |       |       |       |      |                     |       | 81.552 |        |
| 11-80          | 7.0           | 7.0   | 7.2   | 4.4   | 6.0   | 10.1  | 14.7 | 18.7 | 15.8 | 12.4 | 15.5 | 17.1 | 14.4  |       |       |      |                     |       | 82.704 |        |
| 12-80          | 7.0           | 7.2   | 7.7   | 5.2   | 7.0   | 10.2  | 14.1 | 17.4 | 14.4 | 12.2 | 14.2 | 14.8 | 14.7  | 10.3  |       |      |                     |       | 83.443 |        |
| 1-81           | 4.4           | 4.4   | 4.2   | 7.4   | 4.1   | 12.3  | 10.1 | 14.2 | 17.4 | 15.0 | 17.8 | 14.1 | 20.6  | 21.2  | 13.2  |      |                     |       | 85.463 |        |
| 2-81           | 10.4          | 10.1  | 10.2  | 8.4   | 10.0  | 13.4  | 10.0 | 14.5 | 17.8 | 16.3 | 18.3 | 19.4 | 20.6  | 21.0  | 16.8  | 20.0 |                     |       | 86.810 |        |
| 3-81           | 10.1          | 10.6  | 10.2  | 8.0   | 10.1  | 14.9  | 10.1 | 16.0 | 17.1 | 15.7 | 17.2 | 18.1 | 18.8  | 18.0  | 21.5  | 10.4 | 11.0                |       | 87.608 |        |
| 4-81           | 8.4           | 7.4   | 7.4   | 6.4   | 7.4   | 4.0   | 12.2 | 14.1 | 12.2 | 10.0 | 11.2 | 11.1 | 10.5  | 8.4   | 8.5   | 1.2  | -7.1                | -2.7  | 85.755 |        |
| 5-81           | 7.7           | 7.0   | 7.5   | 5.4   | 7.0   | 4.1   | 11.4 | 13.1 | 11.5 | 4.7  | 10.4 | 10.0 | 4.2   | 7.7   | 7.4   | 1.5  | -4.2                | -11.4 | 2.4    | 83.890 |
|                | 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 | 1-81 | 2-81                | 3-81  | 4-81   |        |

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 11, 1981

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977 = 100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | 9.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 93.7  |
| 4-76                | 8.5             | 7.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 95.5  |
| 1-77                | 7.9             | 7.4  | 6.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 97.1  |
| 2-77                | 7.9             | 7.5  | 7.2  | 7.6  |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 98.9  |
| 3-77                | 7.9             | 7.7  | 7.6  | 8.0  | 8.3  |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 100.9 |
| 4-77                | 7.8             | 7.5  | 7.4  | 7.6  | 7.6  | 6.9  |      |      |      |      |      |      |      |      |      |      |            |      |      | 102.6 |
| 1-78                | 8.0             | 7.9  | 7.9  | 8.1  | 8.3  | 8.3  | 9.7  |      |      |      |      |      |      |      |      |      |            |      |      | 105.0 |
| 2-78                | 8.1             | 7.9  | 7.9  | 8.2  | 8.3  | 8.3  | 9.0  | 8.2  |      |      |      |      |      |      |      |      |            |      |      | 107.1 |
| 3-78                | 8.2             | 8.1  | 8.1  | 8.3  | 8.4  | 8.4  | 8.9  | 8.6  | 8.9  |      |      |      |      |      |      |      |            |      |      | 109.4 |
| 4-78                | 8.3             | 8.2  | 8.2  | 8.4  | 8.6  | 8.6  | 9.1  | 8.9  | 9.2  | 9.5  |      |      |      |      |      |      |            |      |      | 111.9 |
| 1-79                | 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                | 8.8             | 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                | 8.8             | 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                | 8.8             | 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  | 8.9  | 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                | 9.1             | 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  | 9.2  | 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                | 9.1             | 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  |      | 135.5 |
| 1-81                | 9.2             | 9.2  | 9.3  | 9.4  | 9.6  | 9.7  | 9.9  | 9.9  | 10.0 | 10.1 | 10.2 | 10.1 | 9.9  | 10.1 | 10.5 | 10.6 | 10.0       | 10.0 | 11.7 | 139.3 |
|                     | 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 | 4-80 |       |

INITIAL QUARTER

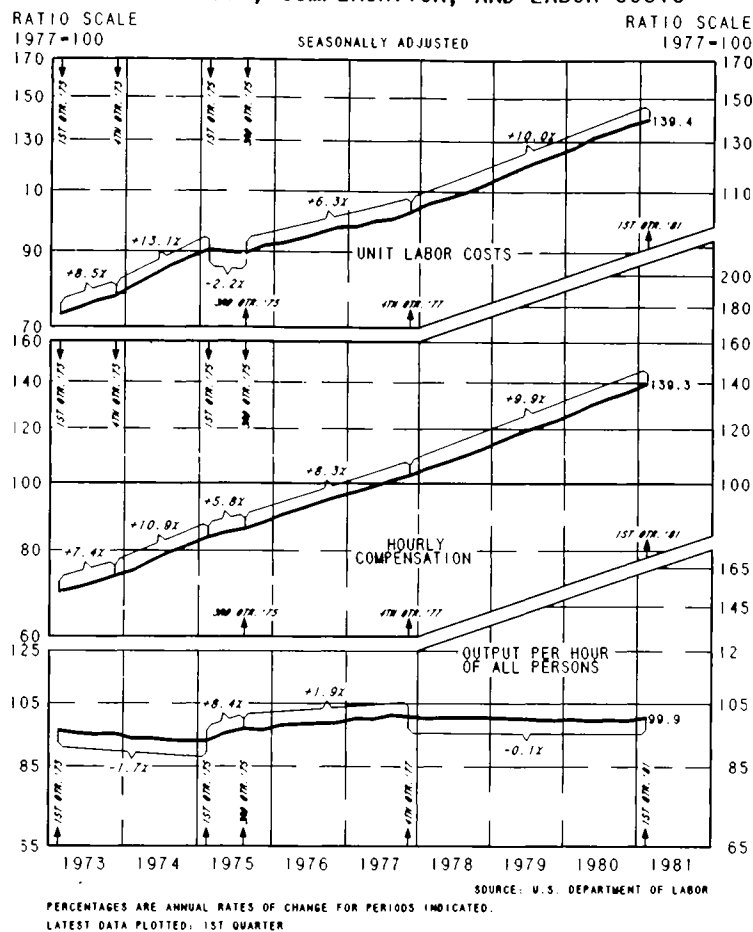
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977 = 100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | 1.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 98.0  |
| 4-76                | 0.8             | 0.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 98.1  |
| 1-77                | 2.5             | 3.1  | 5.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 99.5  |
| 2-77                | 1.7             | 1.9  | 2.7  | -0.4 |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 99.4  |
| 3-77                | 2.4             | 2.8  | 3.5  | 2.4  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 100.7 |
| 4-77                | 1.7             | 1.8  | 2.1  | 0.9  | 1.6  | -2.0 |      |      |      |      |      |      |      |      |      |      |            |      |      | 100.2 |
| 1-78                | 1.1             | 1.1  | 1.2  | 0.1  | 0.3  | -2.2 | -2.4 |      |      |      |      |      |      |      |      |      |            |      |      | 99.6  |
| 2-78                | 1.1             | 1.1  | 1.2  | 0.3  | 0.5  | -1.1 | -0.6 | 1.2  |      |      |      |      |      |      |      |      |            |      |      | 99.9  |
| 3-78                | 1.0             | 1.0  | 1.1  | 0.3  | 0.5  | -0.7 | -0.3 | 0.8  | 0.4  |      |      |      |      |      |      |      |            |      |      | 100.0 |
| 4-78                | 0.9             | 0.9  | 0.9  | 0.2  | 0.3  | -0.6 | -0.3 | 0.4  | 0.0  | -0.4 |      |      |      |      |      |      |            |      |      | 99.9  |
| 1-79                | 0.7             | 0.7  | 0.7  | 0.1  | 0.2  | -0.7 | -0.4 | 0.1  | -0.3 | -0.6 | -0.8 |      |      |      |      |      |            |      |      | 99.7  |
| 2-79                | 0.6             | 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                | 0.5             | 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                | 0.4             | 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                | 0.4             | 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                | 0.3             | 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             | 0.3  | 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 | -0.1 | -0.6 | -0.4 | -0.3 | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.2 | -0.1 | -0.5 | 0.2        | -1.2 |      | 98.9  |
| 1-81                | 0.5             | 0.4  | 0.4  | 0.1  | 0.1  | -0.2 | -0.1 | 0.1  | 0.0  | -0.0 | 0.0  | 0.1  | 0.2  | 0.5  | 0.7  | 0.6  | 1.5        | 1.4  | 4.1  | 99.9  |
|                     | 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 | 4-80 |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 1, 1981

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977 = 100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | 7.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 95.6  |
| 4-76                | 7.6             | 7.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 97.4  |
| 1-77                | 5.4             | 4.4  | 1.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 97.7  |
| 2-77                | 6.0             | 5.5  | 4.4  | 7.6  |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 99.5  |
| 3-77                | 5.3             | 4.8  | 3.9  | 5.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 100.2 |
| 4-77                | 5.9             | 5.7  | 5.1  | 6.5  | 5.9  | 9.1  |      |      |      |      |      |      |      |      |      |      |            |      |      | 102.4 |
| 1-78                | 6.8             | 6.7  | 6.5  | 7.9  | 8.0  | 10.6 | 12.2 |      |      |      |      |      |      |      |      |      |            |      |      | 105.4 |
| 2-78                | 6.9             | 6.8  | 6.7  | 7.8  | 7.8  | 9.6  | 9.8  | 7.4  |      |      |      |      |      |      |      |      |            |      |      | 107.3 |
| 3-78                | 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  | 8.2  | 8.3  | 9.4  | 9.5  | 8.6  | 9.1  | 10.2 |      |      |      |      |      |      |            |      |      | 112.1 |
| 1-79                | 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                | 8.1             | 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                | 8.2             | 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                | 8.3             | 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                | 8.4             | 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                | 8.7             | 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                | 8.7             | 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                | 8.8             | 8.8  | 8.9  | 9.4  | 9.6  | 10.1 | 10.2 | 10.0 | 10.3 | 10.5 | 10.5 | 10.3 | 10.2 | 10.2 | 10.3 | 10.6 | 8.9        | 9.6  |      | 137.0 |
| 1-81                | 8.7             | 8.7  | 8.8  | 9.3  | 9.4  | 9.9  | 10.0 | 9.8  | 10.0 | 10.2 | 10.2 | 9.9  | 9.7  | 9.7  | 9.7  | 9.8  | 8.3        | 8.4  | 7.2  | 139.4 |
|                     | 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 | 4-80 |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 1, 1981

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|---------------------|-----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                     | 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 | 4-80 |         |
| 3-76                | 7.4             |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,729.0 |
| 4-76                | 8.99            | 10.64 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,772.5 |
| 1-77                | 11.2            | 13.1  | 15.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,839.1 |
| 2-77                | 11.5            | 12.9  | 14.2 | 12.5 |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,893.9 |
| 3-77                | 11.7            | 12.8  | 13.6 | 12.5 | 12.5 |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,950.4 |
| 4-77                | 11.1            | 11.8  | 12.2 | 11.0 | 10.3 | 8.1  |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,988.6 |
| 1-78                | 10.8            | 11.4  | 11.6 | 10.5 | 9.9  | 8.6  | 9.1  |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,032.4 |
| 2-78                | 12.0            | 12.6  | 13.0 | 12.4 | 12.4 | 12.4 | 14.7 | 20.5 |      |      |      |      |      |      |      |      |                                        |      |      | 2,129.6 |
| 3-78                | 12.0            | 12.6  | 12.9 | 12.4 | 12.3 | 12.3 | 13.8 | 16.2 | 11.9 |      |      |      |      |      |      |      |                                        |      |      | 2,190.5 |
| 4-78                | 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                | 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                | 11.8            | 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                | 11.8            | 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                | 11.6            | 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                | 11.7            | 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                | 10.9            | 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                | 10.9            | 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                | 11.1            | 11.4  | 11.4 | 11.1 | 11.0 | 10.9 | 11.1 | 11.3 | 10.5 | 10.3 | 9.6  | 9.2  | 9.8  | 9.3  | 9.4  | 8.3  | 13.3                                   | 14.9 |      | 2,730.6 |
| 1-81                | 11.5            | 11.8  | 11.9 | 11.6 | 11.5 | 11.5 | 11.7 | 12.0 | 11.2 | 11.1 | 10.7 | 10.4 | 11.1 | 10.9 | 11.3 | 10.9 | 15.3                                   | 17.0 | 19.2 | 2,853.0 |
|                     | 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 | 4-80 |         |

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

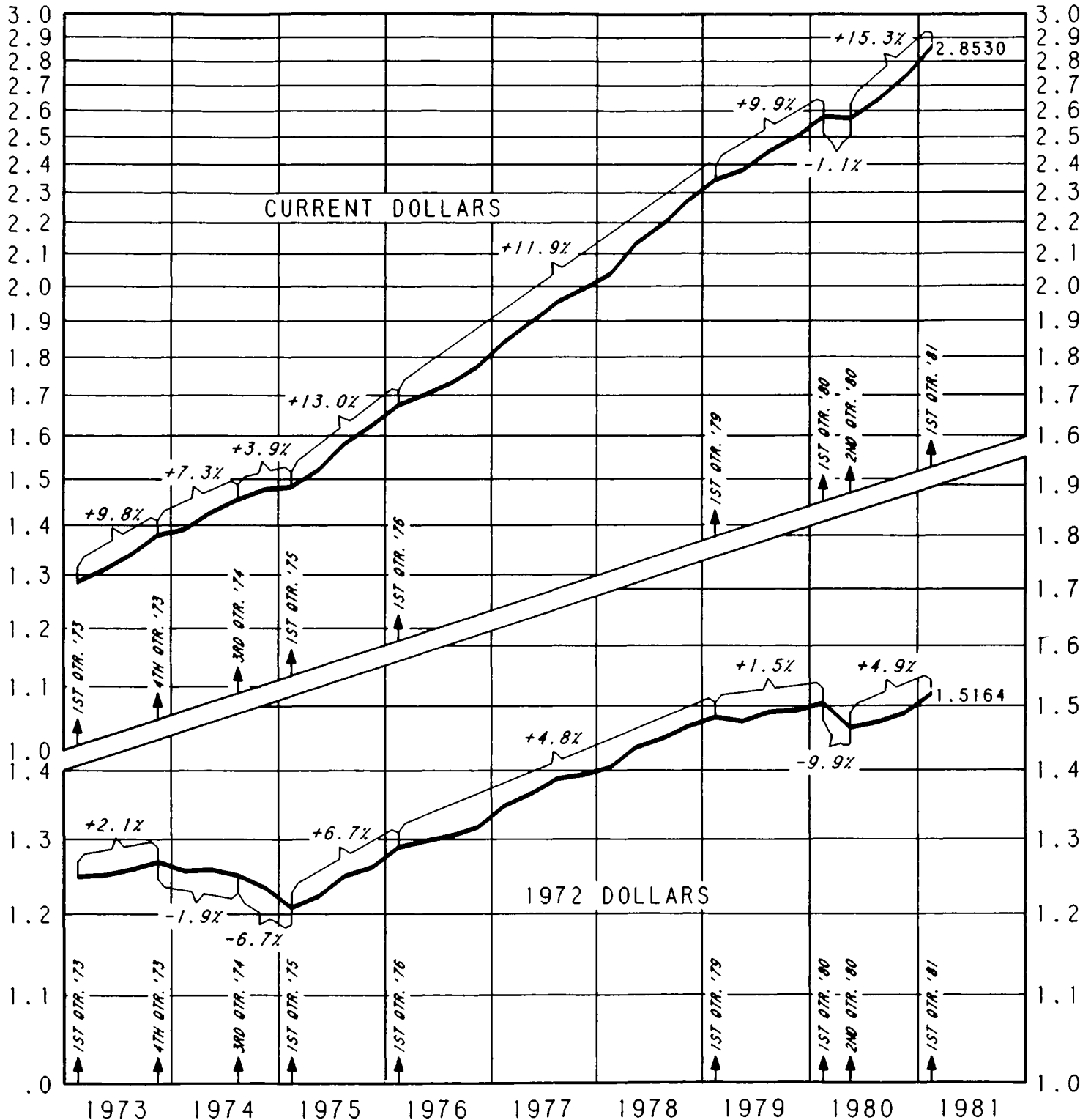
| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                     | 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 | 4-80 |         |
| 3-76                | 2.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,303.3 |
| 4-76                | 3.0             | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,315.4 |
| 1-77                | 5.2             | 6.6  | 9.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,345.9 |
| 2-77                | 5.2             | 6.2  | 7.4  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,363.4 |
| 3-77                | 5.5             | 6.3  | 7.2  | 6.0  | 6.7  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,385.8 |
| 4-77                | 4.9             | 5.4  | 5.8  | 4.5  | 4.2  | 1.7  |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,391.5 |
| 1-78                | 4.6             | 5.0  | 5.3  | 4.2  | 3.8  | 2.4  | 3.1  |      |      |      |      |      |      |      |      |      |                                        |      |      | 1,402.3 |
| 2-78                | 5.2             | 5.6  | 5.9  | 5.1  | 5.1  | 4.5  | 6.0  | 9.0  |      |      |      |      |      |      |      |      |                                        |      |      | 1,432.8 |
| 3-78                | 5.0             | 5.4  | 5.6  | 4.9  | 4.9  | 4.4  | 5.3  | 6.4  | 3.9  |      |      |      |      |      |      |      |                                        |      |      | 1,446.7 |
| 4-78                | 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                | 4.9             | 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                | 4.4             | 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                | 4.4             | 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                | 4.1             | 4.2  | 4.3  | 3.8  | 3.6  | 3.3  | 3.5  | 3.6  | 2.7  | 2.4  | 1.7  | 1.0  | 2.3  | 0.6  |      |      |                                        |      |      | 1,490.6 |
| 1-80                | 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  | 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             | 3.1  | 3.0  | 2.6  | 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  | 2.7  | 2.5  | 2.2  | 2.2  | 2.1  | 1.5  | 1.2  | 0.7  | 0.2  | 0.6  | -0.1 | -0.3 | -1.4 | 3.1                                    | 3.8  |      | 1,485.6 |
| 1-81                | 3.4             | 3.4  | 3.4  | 3.0  | 2.9  | 2.6  | 2.7  | 2.6  | 2.1  | 1.9  | 1.5  | 1.2  | 1.7  | 1.3  | 1.4  | 1.0  | 4.9                                    | 6.1  | 8.6  | 1,516.4 |
|                     | 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 | 4-80 |         |

INITIAL QUARTER

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

# 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.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*

RATIO SCALE

1972=100

205

195

185

165

145

125

105

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1973

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PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |
|                                   | 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 | 4-80 |                                  |  |
| 3-76                              | 10.5            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,094.2                          |  |
| 4-76                              | 11.7            | 12.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,127.9                          |  |
| 1-77                              | 12.3            | 13.1 | 13.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,163.9                          |  |
| 2-77                              | 11.2            | 11.4 | 10.6 | 7.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,186.2                          |  |
| 3-77                              | 11.1            | 11.3 | 10.7 | 9.4  | 10.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,217.4                          |  |
| 4-77                              | 11.4            | 11.6 | 11.2 | 10.5 | 11.8 | 12.8 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,254.5                          |  |
| 1-78                              | 10.9            | 10.9 | 10.5 | 9.8  | 10.5 | 10.3 | 7.8  |      |      |      |      |      |      |      |      |      |      |      |      | 1,278.3                          |  |
| 2-78                              | 11.6            | 11.8 | 11.6 | 11.3 | 12.1 | 12.5 | 12.4 | 17.2 |      |      |      |      |      |      |      |      |      |      |      | 1,330.1                          |  |
| 3-78                              | 11.7            | 11.9 | 11.7 | 11.5 | 12.2 | 12.5 | 12.4 | 14.8 | 12.5 |      |      |      |      |      |      |      |      |      |      | 1,369.9                          |  |
| 4-78                              | 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                              | 11.9            | 12.0 | 12.0 | 11.8 | 12.3 | 12.6 | 12.5 | 13.8 | 12.6 | 12.7 | 11.0 |      |      |      |      |      |      |      |      | 1,454.1                          |  |
| 2-79                              | 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                              | 11.7            | 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                              | 11.9            | 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                              | 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                              | 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                              | 11.3            | 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                              | 11.6            | 11.7 | 11.6 | 11.5 | 11.8 | 11.8 | 11.8 | 12.1 | 11.6 | 11.5 | 11.2 | 11.2 | 12.0 | 11.5 | 10.7 | 9.9  | 15.9 | 17.4 |      | 1,751.0                          |  |
| 1-81                              | 11.8            | 11.8 | 11.8 | 11.7 | 11.9 | 12.0 | 11.9 | 12.3 | 11.9 | 11.8 | 11.5 | 11.6 | 12.3 | 11.9 | 11.4 | 11.0 | 15.3 | 15.8 | 14.2 | 1,810.1                          |  |
|                                   | 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 | 4-80 |                                  |  |

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |
|                                   | 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 | 4-80 |                                  |  |
| 3-76                              | 4.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 827.1                            |  |
| 4-76                              | 5.4             | 6.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 839.4                            |  |
| 1-77                              | 5.6             | 6.1  | 6.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 851.9                            |  |
| 2-77                              | 4.7             | 4.7  | 4.0  | 1.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 856.0                            |  |
| 3-77                              | 4.7             | 4.8  | 4.3  | 3.4  | 4.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 866.4                            |  |
| 4-77                              | 5.1             | 5.2  | 5.0  | 4.6  | 6.0  | 7.1  |      |      |      |      |      |      |      |      |      |      |      |      |      | 881.3                            |  |
| 1-78                              | 4.6             | 4.5  | 4.2  | 3.8  | 4.4  | 4.1  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |      | 884.1                            |  |
| 2-78                              | 4.9             | 5.0  | 4.8  | 4.5  | 5.2  | 5.3  | 4.4  | 7.7  |      |      |      |      |      |      |      |      |      |      |      | 900.6                            |  |
| 3-78                              | 4.9             | 5.0  | 4.8  | 4.6  | 5.1  | 5.2  | 4.5  | 6.2  | 4.8  |      |      |      |      |      |      |      |      |      |      | 911.2                            |  |
| 4-78                              | 5.0             | 5.0  | 4.9  | 4.7  | 5.2  | 5.2  | 4.8  | 6.0  | 5.1  | 5.5  |      |      |      |      |      |      |      |      |      | 923.4                            |  |
| 1-79                              | 4.6             | 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  | 3.9  | 3.6  | 3.8  | 3.7  | 3.1  | 3.5  | 2.5  | 1.7  | -0.1 | -1.2 |      |      |      |      |      |      |      | 922.8                            |  |
| 3-79                              | 4.2             | 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  | 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             | 3.8  | 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             | 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             | 3.0  | 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             | 3.2  | 3.1  | 2.9  | 2.9  | 2.8  | 2.4  | 2.5  | 2.0  | 1.7  | 1.3  | 1.3  | 1.7  | 1.1  | 0.6  | 0.5  | 6.1  | 7.1  |      | 946.8                            |  |
| 1-81                              | 3.4             | 3.4  | 3.2  | 3.0  | 3.1  | 3.0  | 2.7  | 2.8  | 2.4  | 2.1  | 1.8  | 1.9  | 2.3  | 1.9  | 1.6  | 1.8  | 6.0  | 6.4  | 5.8  | 960.2                            |  |
|                                   | 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 | 4-80 |                                  |  |

INITIAL QUARTER

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|----------------------------------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | 2.0             |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 259.6 |
| 4-76                | 5.0             | 8.1  |      |      |      |      |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 264.7 |
| 1-77                | 21.4            | 32.5 | 62.4 |      |      |      |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 298.8 |
| 2-77                | 23.4            | 31.5 | 45.0 | 29.4 |      |      |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 318.7 |
| 3-77                | 23.2            | 29.2 | 37.1 | 25.9 | 22.5 |      |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 335.3 |
| 4-77                | 19.2            | 23.0 | 27.0 | 17.0 | 11.3 | 1.1  |      |      |      |      |      |      |      |       |       |       |                                        |      |      | 336.2 |
| 1-78                | 19.1            | 22.2 | 25.2 | 17.4 | 13.6 | 9.4  | 18.4 |      |      |      |      |      |      |       |       |       |                                        |      |      | 350.7 |
| 2-78                | 20.9            | 23.9 | 26.7 | 20.6 | 18.5 | 17.2 | 26.2 | 34.5 |      |      |      |      |      |       |       |       |                                        |      |      | 377.7 |
| 3-78                | 18.8            | 21.1 | 23.0 | 17.5 | 15.2 | 13.5 | 17.9 | 17.7 | 2.9  |      |      |      |      |       |       |       |                                        |      |      | 380.4 |
| 4-78                | 18.2            | 20.2 | 21.8 | 16.9 | 14.9 | 13.5 | 16.8 | 16.2 | 8.0  | 13.5 |      |      |      |       |       |       |                                        |      |      | 392.6 |
| 1-79                | 18.1            | 19.9 | 21.2 | 16.9 | 15.2 | 14.0 | 16.8 | 16.4 | 10.9 | 15.2 | 17.0 |      |      |       |       |       |                                        |      |      | 408.3 |
| 2-79                | 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            | 17.6 | 18.5 | 14.8 | 13.3 | 12.1 | 13.8 | 13.1 | 9.2  | 10.9 | 10.0 | 6.7  | -1.4 |       |       |       |                                        |      |      | 421.7 |
| 4-79                | 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                | 13.5            | 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                | 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                | 9.3             | 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                | 10.1            | 10.6 | 10.7 | 7.9  | 6.5  | 5.4  | 5.8  | 4.7  | 2.1  | 2.0  | 0.6  | -1.5 | -4.1 | -4.6  | -3.0  | -5.7  | 3.5                                    | 23.7 |      | 397.7 |
| 1-81                | 11.7            | 12.3 | 12.5 | 10.0 | 8.8  | 7.9  | 8.4  | 7.6  | 5.5  | 5.7  | 4.9  | 3.5  | 1.9  | 2.4   | 5.3   | 5.2   | 16.1                                   | 34.4 | 45.9 | 437.1 |
|                     | 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 | 4-80 |       |

INITIAL QUARTER

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|----------------------------------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | -2.3            |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 184.6 |
| 4-76                | 0.6             | 3.7  |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 186.3 |
| 1-77                | 12.8            | 21.3 | 41.8 |      |      |      |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 203.3 |
| 2-77                | 15.1            | 21.6 | 31.6 | 22.1 |      |      |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 213.7 |
| 3-77                | 14.8            | 19.5 | 25.3 | 17.7 | 13.6 |      |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 220.6 |
| 4-77                | 10.8            | 13.6 | 16.2 | 8.7  | 2.6  | -7.2 |      |      |      |      |      |       |       |       |       |       |                                        |      |      | 216.5 |
| 1-78                | 11.6            | 14.1 | 16.3 | 10.6 | 7.0  | 3.9  | 16.4 |      |      |      |      |       |       |       |       |       |                                        |      |      | 224.9 |
| 2-78                | 12.0            | 14.2 | 16.0 | 11.5 | 9.0  | 7.5  | 15.7 | 15.0 |      |      |      |       |       |       |       |       |                                        |      |      | 232.9 |
| 3-78                | 9.8             | 11.5 | 12.6 | 8.4  | 5.8  | 3.9  | 8.0  | 4.0  | -6.0 |      |      |       |       |       |       |       |                                        |      |      | 229.3 |
| 4-78                | 9.3             | 10.6 | 11.5 | 7.8  | 5.6  | 4.0  | 7.1  | 4.1  | -0.9 | 4.4  |      |       |       |       |       |       |                                        |      |      | 231.8 |
| 1-79                | 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                | 8.7             | 9.8  | 10.4 | 7.4  | 5.7  | 4.6  | 6.7  | 4.9  | 2.5  | 5.5  | 6.0  | 1.7   |       |       |       |       |                                        |      |      | 238.7 |
| 3-79                | 7.2             | 8.0  | 8.4  | 5.5  | 3.8  | 2.7  | 4.2  | 2.3  | -0.1 | 1.4  | 0.5  | -4.2  | -9.8  |       |       |       |                                        |      |      | 232.6 |
| 4-79                | 5.2             | 5.8  | 5.9  | 3.2  | 1.4  | 0.2  | 1.1  | -0.9 | -3.3 | -2.7 | -4.4 | -9.0  | -13.9 | -17.8 |       |       |                                        |      |      | 221.5 |
| 1-80                | 4.4             | 4.9  | 5.0  | 2.4  | 0.8  | -0.4 | 0.4  | -1.5 | -3.6 | -3.2 | -4.7 | -8.2  | -11.2 | -11.9 | -5.7  |       |                                        |      |      | 218.3 |
| 2-80                | 1.9             | 2.2  | 2.1  | -0.4 | -2.1 | -3.4 | -3.0 | -5.0 | -7.2 | -7.4 | -9.2 | -12.7 | -16.0 | -18.0 | -18.1 | -28.8 |                                        |      |      | 200.5 |
| 3-80                | 1.2             | 1.4  | 1.3  | -1.1 | -2.7 | -4.0 | -3.7 | -5.5 | -7.5 | -7.7 | -9.3 | -12.3 | -14.8 | -16.0 | -15.5 | -20.0 | -10.0                                  |      |      | 195.3 |
| 4-80                | 1.7             | 2.0  | 1.9  | -0.4 | -1.8 | -2.9 | -2.5 | -4.1 | -5.8 | -5.8 | -7.0 | -9.3  | -11.0 | -11.2 | -9.5  | -10.7 | 0.0                                    | 11.1 |      | 200.5 |
| 1-81                | 2.8             | 3.1  | 3.0  | 1.0  | -0.3 | -1.2 | -0.7 | -2.0 | -3.4 | -3.2 | -4.0 | -5.6  | -6.7  | -6.1  | -3.6  | -3.1  | 7.4                                    | 17.4 | 24.1 | 211.6 |
|                     | 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 | 4-80 |       |

INITIAL QUARTER

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|-------|
|                     | 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 | 4-80                                   |       |
| 3-76                | 5.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 362.8 |
| 4-76                | 7.0             | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 370.4 |
| 1-77                | 7.7             | 8.9  | 9.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 378.6 |
| 2-77                | 9.2             | 10.5 | 11.4 | 13.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 391.0 |
| 3-77                | 8.8             | 9.7  | 10.0 | 10.5 | 7.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 397.9 |
| 4-77                | 9.5             | 10.4 | 10.8 | 11.4 | 10.2 | 13.2 |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 410.4 |
| 1-78                | 8.9             | 9.5  | 9.7  | 9.8  | 8.5  | 9.1  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |                                        | 415.7 |
| 2-78                | 9.0             | 9.5  | 9.6  | 9.7  | 8.7  | 9.2  | 7.3  | 9.4  |      |      |      |      |      |      |      |      |      |      |                                        | 425.1 |
| 3-78                | 9.4             | 9.9  | 10.1 | 10.3 | 9.6  | 10.2 | 9.2  | 11.2 | 13.0 |      |      |      |      |      |      |      |      |      |                                        | 438.3 |
| 4-78                | 9.7             | 10.2 | 10.4 | 10.6 | 10.0 | 10.6 | 10.0 | 11.6 | 12.7 | 12.4 |      |      |      |      |      |      |      |      |                                        | 451.3 |
| 1-79                | 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                | 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                | 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                | 9.8             | 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                | 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                | 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 |      |      |                                        | 530.0 |
| 3-80                | 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                | 10.4            | 10.7 | 10.8 | 10.9 | 10.7 | 11.0 | 10.8 | 11.3 | 11.5 | 11.4 | 11.3 | 12.0 | 13.0 | 13.8 | 12.5 | 10.9 | 11.1 | 20.2 |                                        | 558.6 |
| 1-81                | 10.5            | 10.8 | 11.0 | 11.1 | 10.9 | 11.2 | 11.0 | 11.5 | 11.7 | 11.6 | 11.5 | 12.2 | 13.1 | 13.7 | 12.7 | 11.6 | 11.9 | 16.8 | 13.4                                   | 576.5 |
|                     | 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 | 4-80                                   |       |
|                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |       |

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|-------|
|                     | 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 | 4-80                                   |       |
| 3-76                | -0.6            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 266.0 |
| 4-76                | -0.2            | 0.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 266.2 |
| 1-77                | 1.1             | 1.9  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 268.5 |
| 2-77                | 1.9             | 2.7  | 3.9  | 4.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 271.4 |
| 3-77                | 2.2             | 2.9  | 3.8  | 3.9  | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 273.7 |
| 4-77                | 2.3             | 2.9  | 3.6  | 3.6  | 3.2  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 275.7 |
| 1-78                | 1.7             | 2.1  | 2.5  | 2.3  | 1.6  | 0.7  | -1.6 |      |      |      |      |      |      |      |      |      |      |      |                                        | 274.6 |
| 2-78                | 1.8             | 2.2  | 2.5  | 2.3  | 1.8  | 1.3  | 0.4  | 2.5  |      |      |      |      |      |      |      |      |      |      |                                        | 276.3 |
| 3-78                | 2.2             | 2.6  | 2.9  | 2.8  | 2.5  | 2.3  | 2.1  | 4.0  | 5.5  |      |      |      |      |      |      |      |      |      |                                        | 280.0 |
| 4-78                | 2.0             | 2.3  | 2.6  | 2.4  | 2.1  | 1.9  | 1.6  | 2.7  | 2.8  | 0.1  |      |      |      |      |      |      |      |      |                                        | 280.1 |
| 1-79                | 1.9             | 2.2  | 2.4  | 2.2  | 1.9  | 1.7  | 1.4  | 2.2  | 2.1  | 0.4  | 0.7  |      |      |      |      |      |      |      |                                        | 280.6 |
| 2-79                | 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                | 1.7             | 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                | 2.0             | 2.2  | 2.3  | 2.2  | 2.0  | 1.9  | 1.7  | 2.2  | 2.2  | 1.5  | 1.9  | 2.2  | 3.6  | 6.1  |      |      |      |      |                                        | 285.3 |
| 1-80                | 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                | 2.3             | 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                | 1.9             | 2.0  | 2.1  | 2.0  | 1.9  | 1.7  | 1.6  | 2.0  | 1.9  | 1.5  | 1.6  | 1.8  | 2.2  | 2.5  | 1.4  | -1.3 | -5.0 |      |                                        | 288.2 |
| 4-80                | 1.9             | 2.0  | 2.1  | 2.1  | 1.9  | 1.8  | 1.7  | 2.0  | 1.9  | 1.5  | 1.7  | 1.9  | 2.2  | 2.5  | 1.6  | -0.1 | -1.4 | 2.2  |                                        | 289.8 |
| 1-81                | 2.1             | 2.2  | 2.3  | 2.3  | 2.1  | 2.0  | 2.0  | 2.3  | 2.2  | 1.9  | 2.1  | 2.3  | 2.7  | 2.9  | 2.3  | 1.2  | 0.8  | 3.8  | 5.3                                    | 293.6 |
|                     | 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 | 4-80                                   |       |
|                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |       |

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |         |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|---------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |         |
|                     | 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 | 4-80                                   |         |
| 3-76                | 7.8                               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,203.3 |
| 4-76                | 8.4                               | 9.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,229.6 |
| 1-77                | 8.5                               | 8.8  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,255.2 |
| 2-77                | 9.3                               | 9.8  | 10.2 | 11.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,291.0 |
| 3-77                | 10.1                              | 10.7 | 11.3 | 12.6 | 13.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,332.1 |
| 4-77                | 10.3                              | 10.8 | 11.2 | 12.1 | 12.3 | 11.2 |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,367.8 |
| 1-78                | 10.1                              | 10.5 | 10.8 | 11.4 | 11.2 | 10.1 | 9.1  |      |      |      |      |      |      |      |      |      |      |      |                                        | 1,398.0 |
| 2-78                | 10.5                              | 10.8 | 11.1 | 11.7 | 11.6 | 11.0 | 10.9 | 12.8 |      |      |      |      |      |      |      |      |      |      |                                        | 1,440.7 |
| 3-78                | 10.6                              | 11.0 | 11.3 | 11.7 | 11.7 | 11.3 | 11.3 | 12.4 | 12.0 |      |      |      |      |      |      |      |      |      |                                        | 1,482.1 |
| 4-78                | 10.9                              | 11.3 | 11.6 | 12.0 | 12.0 | 11.8 | 11.9 | 12.9 | 12.9 | 13.9 |      |      |      |      |      |      |      |      |                                        | 1,531.0 |
| 1-79                | 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                | 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                | 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                | 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                | 11.3                              | 11.6 | 11.8 | 12.0 | 12.0 | 11.9 | 12.0 | 12.4 | 12.3 | 12.4 | 12.1 | 11.7 | 12.8 | 12.5 | 13.5 |      |      |      |                                        | 1,765.1 |
| 2-80                | 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                | 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                | 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 | 11.1 | 10.9 | 10.1 | 13.1 | 12.8 |                                        | 1,897.0 |
| 1-81                | 11.1                              | 11.3 | 11.4 | 11.6 | 11.6 | 11.5 | 11.5 | 11.7 | 11.6 | 11.5 | 11.3 | 11.0 | 11.4 | 11.1 | 11.0 | 10.4 | 12.4 | 12.0 | 11.1                                   | 1,947.8 |
|                     | 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 | 4-80                                   |         |
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |         |

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |         |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|---------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |         |
|                                   | 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 | 4-80                             |         |
| 3-76                              | 2.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 909.5   |
| 4-76                              | 2.3             | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 915.1   |
| 1-77                              | 2.1             | 2.0  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 918.7   |
| 2-77                              | 3.0             | 3.3  | 3.6  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 931.6   |
| 3-77                              | 3.8             | 4.2  | 4.8  | 6.5  | 7.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 948.1   |
| 4-77                              | 4.1             | 4.5  | 5.0  | 6.2  | 6.4  | 5.5  |      |      |      |      |      |      |      |      |      |      |      |      |                                  | 960.9   |
| 1-78                              | 3.9             | 4.2  | 4.5  | 5.2  | 5.1  | 4.0  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |                                  | 966.8   |
| 2-78                              | 3.8             | 4.1  | 4.4  | 4.9  | 4.7  | 3.9  | 3.1  | 3.6  |      |      |      |      |      |      |      |      |      |      |                                  | 975.5   |
| 3-78                              | 3.9             | 4.1  | 4.4  | 4.8  | 4.6  | 4.0  | 3.5  | 4.0  | 4.3  |      |      |      |      |      |      |      |      |      |                                  | 983.9   |
| 4-78                              | 4.0             | 4.2  | 4.4  | 4.8  | 4.7  | 4.2  | 3.9  | 4.3  | 4.7  | 5.0  |      |      |      |      |      |      |      |      |                                  | 998.0   |
| 1-79                              | 3.9             | 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                              | 3.6             | 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                              | 3.6             | 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                              | 3.4             | 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                              | 3.3             | 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             | 2.8  | 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             | 2.9  | 2.9  | 3.0  | 2.8  | 2.4  | 2.1  | 2.1  | 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             | 2.9  | 2.9  | 3.0  | 2.8  | 2.5  | 2.2  | 2.2  | 2.0  | 1.8  | 1.4  | 1.1  | 1.2  | 0.8  | 0.8  | 0.6  | 3.5  | 2.9  |                                  | 1,025.8 |
| 1-81                              | 2.8             | 2.9  | 2.9  | 3.0  | 2.8  | 2.5  | 2.3  | 2.2  | 2.1  | 1.9  | 1.6  | 1.4  | 1.5  | 1.2  | 1.2  | 1.2  | 3.3  | 2.9  | 3.0                              | 1,033.3 |
|                                   | 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 | 4-80                             |         |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |         |

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|----------------------------------------|------|------|-------|
|                     | 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 | 4-80 |       |
| 3-76                | 4.8             |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 103.5 |
| 4-76                | 2.2             | -0.4 |      |      |      |      |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 103.4 |
| 1-77                | 15.7            | 21.5 | 48.3 |      |      |      |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 114.1 |
| 2-77                | 15.9            | 19.9 | 31.6 | 16.7 |      |      |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 118.6 |
| 3-77                | 16.1            | 19.1 | 26.5 | 16.8 | 16.8 |      |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 123.3 |
| 4-77                | 13.7            | 15.6 | 19.9 | 11.7 | 9.3  | 2.3  |      |      |      |      |      |      |       |       |       |       |                                        |      |      | 124.0 |
| 1-78                | 12.3            | 13.7 | 16.7 | 9.9  | 7.7  | 3.4  | 4.6  |      |      |      |      |      |       |       |       |       |                                        |      |      | 125.4 |
| 2-78                | 15.8            | 17.5 | 20.8 | 15.9 | 15.7 | 15.3 | 22.4 | 43.3 |      |      |      |      |       |       |       |       |                                        |      |      | 137.2 |
| 3-78                | 16.0            | 17.5 | 20.3 | 16.2 | 16.1 | 15.9 | 20.8 | 29.9 | 17.7 |      |      |      |       |       |       |       |                                        |      |      | 142.9 |
| 4-78                | 18.3            | 19.9 | 22.8 | 19.5 | 19.9 | 20.6 | 25.6 | 33.6 | 29.0 | 41.3 |      |      |       |       |       |       |                                        |      |      | 155.8 |
| 1-79                | 18.9            | 20.4 | 23.0 | 20.1 | 20.6 | 21.2 | 25.4 | 31.3 | 27.5 | 32.7 | 24.6 |      |       |       |       |       |                                        |      |      | 164.6 |
| 2-79                | 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                | 17.7            | 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            | 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                | 16.8            | 17.7 | 19.2 | 17.0 | 17.1 | 17.1 | 18.9 | 20.8 | 17.9 | 17.9 | 13.7 | 11.1 | 15.1  | 11.0  | 39.8  |       |                                        |      |      | 182.9 |
| 2-80                | 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                | 11.0            | 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                | 11.1            | 11.5 | 12.3 | 10.2 | 9.8  | 9.2  | 9.8  | 10.3 | 7.5  | 6.4  | 2.7  | -0.1 | -0.1  | -4.3  | -2.3  | -13.3 | 25.8                                   | 13.7 |      | 164.3 |
| 1-81                | 11.0            | 11.4 | 12.1 | 10.2 | 9.7  | 9.2  | 9.8  | 10.2 | 7.6  | 6.7  | 3.4  | 1.0  | 1.2   | -2.2  | -0.1  | -8.1  | 20.0                                   | 11.5 | 9.3  | 168.0 |
|                     | 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 | 4-80 |       |

\* NATIONAL INCOME BASIS

INITIAL QUARTER

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

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

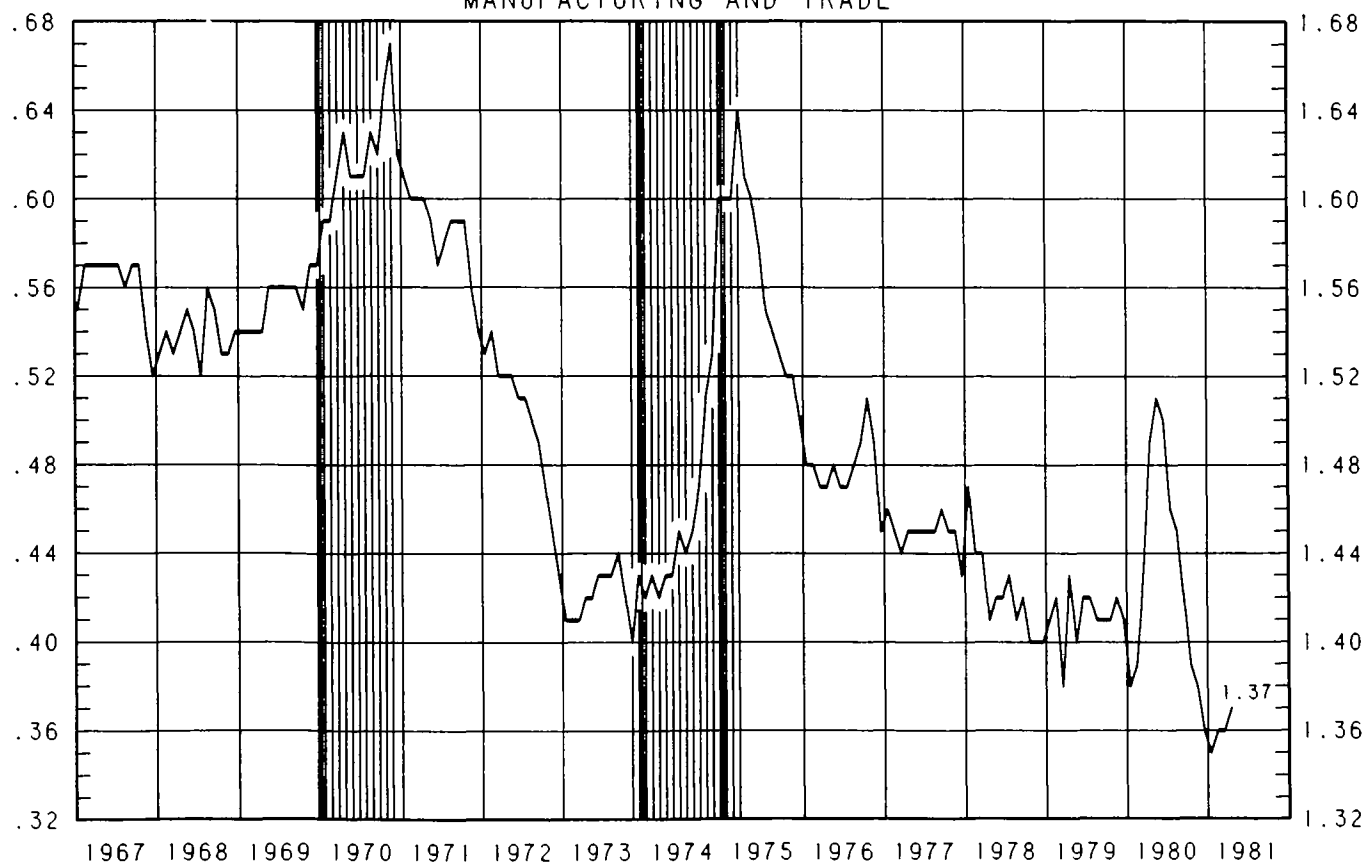
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, forthcoming in a special supplement to the Survey, contains 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 contains all estimates covering earlier years. This publication is expected to be available for purchase from the Superintendent of Documents later in 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



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: APRIL

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS