NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1981 RELEASED: July 31, 1981

Economic activity slowed during the second quarter of this year. Preliminary estimates show that the growth of the gross national product (GNP) slowed to a 4.0 percent annual rate in the second quarter from a 15.3 percent rate over the previous three quarters. Real GNP declined at a 1.9 percent rate in the second quarter following a 4.9 percent rate of increase over the prior three quarters of expansion. Prices, as measured by the implicit price deflator, slowed from the 9.9 percent rate of increase from the second quarter of 1980 to the first quarter of this year to a 6.0 percent rate in the second quarter.

The second quarter decline in output was reflected in most major components of spending. Real personal consumption expenditures decreased at a 1.9 percent rate in the second quarter, following a 6.0 percent rate of increase over the prior three quarters. Real government purchases fell at a 4.7 percent rate in the second quarter, after rising at a 0.8 percent rate in the prior three quarters. Real gross private domestic fixed investment, which includes housing as well as business plant and equipment, showed the largest decline, falling at a 9.8 percent rate during the quarter, after rising at a 9.4 percent rate over the previous three quarters.

The only major increase in real spending during the second quarter was inventory investment. Real inventory accumulation was at a $9.7 billion annual rate, in contrast to decreases in inventory stocks over the previous three quarters. The inventory-sales ratio for manufacturing and trade has risen steadily since the beginning of the year, though not as sharply as last year.

Despite the slowing in output growth, the employment situation remained strong. Civilian employment rose at a 3.5 percent rate from the first to the second quarter, compared with a 1.3 percent rate of increase from the second quarter of 1980 to the first quarter of this year. Payroll employment rose at a 1.2 percent rate in the second quarter, the same rate as in the prior three quarters. Unemployment in June was 7.3 percent of the civilian labor force, slightly lower than the 7.5 percent rate a year earlier.

Other measures of prices confirm the slowing in the rate of price increase. Consumer prices rose at a 7.4 percent rate from March to June, following a 10.2 percent rate over the previous nine months. Similarly, producer prices slowed to a 7.1 percent rate from March to June, after rising at an 11.3 percent rate over the prior nine months.

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-81	THOUSANDS OF PERSONS
12-79	3.5																			97,781
1-80	1.3	-0.9																		97,708
2-80	1.3	0.2	1.3																	97,817
3-80	0.4	-0.6	-0.5	-2.3																97,628
4-80	-0.7	-1.7	-2.0	-3.6	-4.8															97,225
5-80	-0.8	-1.6	-1.8	-2.8	-3.1	-1.3														97,116
6-80	-1.3	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1													96,780
7-80	-0.8	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7												96,999
8-80	-0.7	-1.2	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0											97,003
9-80	-0.4	-0.8	-0.8	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2										97,180
10-80	-0.3	-0.7	-0.7	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3									97,206
11-80	-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	-0.2	-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	-0.1	-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	0.3	0.1	0.2	0.1	0.3	0.9	1.1	1.9	1.6	1.9	1.9	2.2	2.4	4.0	2.9					97,927
3-81	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	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	1.0	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
6-81	0.6	0.4	0.5	0.4	0.6	1.0	1.2	1.7	1.6	1.7	1.7	1.8	1.9	2.3	1.7	1.4	-0.1	-3.5	-9.7	98,392

INITIAL MONTH

PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-81	THOUSANDS OF PERSONS
12-79	1.3																			90,536
1-80	1.6	2.0																		90,687
2-80	1.9	2.2	2.4																	90,865
3-80	1.4	1.5	1.2	0.1																90,871
4-80	1.0	0.9	0.6	-0.3	-0.7															90,817
5-80	0.0	-0.2	-0.8	-1.8	-2.8	-4.8														90,446
6-80	-0.7	-1.0	-1.6	-2.5	-3.4	-4.7	-4.7													90,087
7-80	-0.8	-1.1	-1.6	-2.4	-3.0	-3.7	-3.2	-1.7												89,960
8-80	-0.3	-0.5	-0.9	-1.4	-1.7	-2.0	-1.0	0.9	3.5											90,219
9-80	0.0	-0.1	-0.4	-0.8	-0.9	-0.9	0.0	1.7	3.4	3.3										90,461
10-80	0.3	0.2	-0.0	-0.3	-0.4	-0.3	0.6	1.9	3.2	3.0	2.8									90,668
11-80	0.4	0.4	0.2	-0.0	-0.0	0.1	0.9	2.0	3.0	2.8	2.6	2.4								90,844
12-80	0.5	0.5	0.3	0.1	0.1	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4							90,949
1-81	0.6	0.6	0.4	0.3	0.3	0.4	1.1	1.9	2.5	2.3	2.1	1.9	1.6	1.9						91,091
2-81	0.7	0.7	0.6	0.4	0.5	0.6	1.2	2.0	2.5	2.3	2.1	2.0	1.8	2.1	2.2					91,258
3-81	0.7	0.7	0.6	0.5	0.5	0.6	1.2	1.9	2.3	2.2	2.0	1.8	1.7	1.8	1.7	1.2				91,347
4-81	0.8	0.8	0.7	0.6	0.6	0.7	1.2	1.8	2.2	2.1	1.9	1.8	1.6	1.7	1.6	1.3	1.5			91,458
5-81	0.8	0.8	0.7	0.6	0.6	0.7	1.2	1.7	2.1	1.9	1.8	1.6	1.5	1.5	1.5	1.2	1.2	0.9		91,530P
6-81	0.7	0.7	0.6	0.5	0.6	0.7	1.1	1.6	1.9	1.7	1.6	1.4	1.3	1.3	1.1	0.9	0.7	0.4	-0.2	91,516P

INITIAL MONTH

*REVISED FROM 1976
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1981

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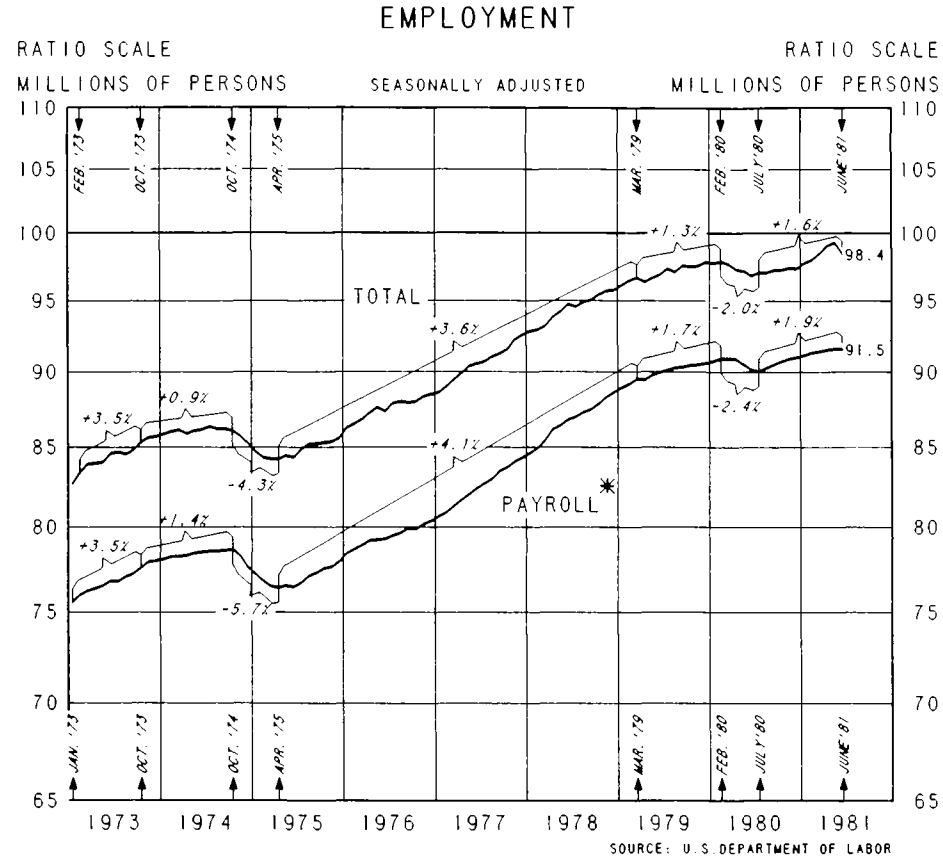

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

* REVISED FROM 1976.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	5-81	1967=100
12-79	15.2																			230.9
1-80	16.6	18.0																		234.1
2-80	16.5	17.2	16.5																	237.1
3-80	16.8	17.3	17.0	17.5																240.3
4-80	15.6	15.7	15.0	14.2	11.0															242.4
5-80	14.8	14.7	13.9	13.1	11.0	10.9														244.5
6-80	14.5	14.3	13.6	12.9	11.4	11.7	12.4													246.9
7-80	12.7	12.3	11.4	10.4	8.7	8.0	6.6	1.0												247.1
8-80	12.3	12.0	11.2	10.3	8.9	8.4	7.6	5.2	9.6											249.0
9-80	12.4	12.1	11.4	10.7	9.6	9.4	9.0	7.8	11.4	13.3										251.6
10-80	12.5	12.2	11.6	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1									254.2
11-80	12.6	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	12.6	12.4	11.9	11.4	10.8	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3							259.5
1-81	12.3	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	12.3	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	12.0	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	11.6	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	11.4	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
6-81	11.3	11.1	10.7	10.3	9.9	9.8	9.7	9.5	10.3	10.4	10.0	9.6	9.0	8.5	8.4	7.5	7.4	8.6	8.8	270.3

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

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

TERMINAL MONTH	INITIAL MONTH 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	5-81	1967 = 100
12-79	9.9																			230.4
1-80	15.6	21.7																		234.2
2-80	16.1	19.4	17.1																	237.3
3-80	15.6	17.5	15.5	14.0																239.9
4-80	14.3	15.4	13.4	11.7	9.4															241.7
5-80	12.8	13.4	11.4	9.6	7.5	5.6														242.8
6-80	12.5	12.9	11.2	9.8	8.4	7.9	10.3													244.8
7-80	13.7	14.2	13.0	12.2	11.8	12.6	16.3	22.6												249.0
8-80	13.9	14.4	13.4	12.8	12.5	13.3	16.0	19.0	15.5											252.0
9-80	12.8	13.1	12.1	11.4	11.0	11.3	12.7	13.5	9.3	3.4										252.7
10-80	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	12.4	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	11.7	11.9	11.0	10.5	10.1	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3							257.8
1-81	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	11.8	11.9	11.2	10.7	10.5	10.6	11.1	11.2	9.7	8.8	9.9	9.3	9.5	12.2	12.2					262.8
3-81	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	11.5				265.2
4-81	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	10.7	9.9			267.3
5-81	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	8.6	7.2	4.6		268.3
6-81	11.0	11.1	10.5	10.1	9.9	9.9	10.2	10.2	9.1	8.5	9.1	8.8	8.8	9.5	9.0	8.2	7.1	5.7	6.9	269.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1981

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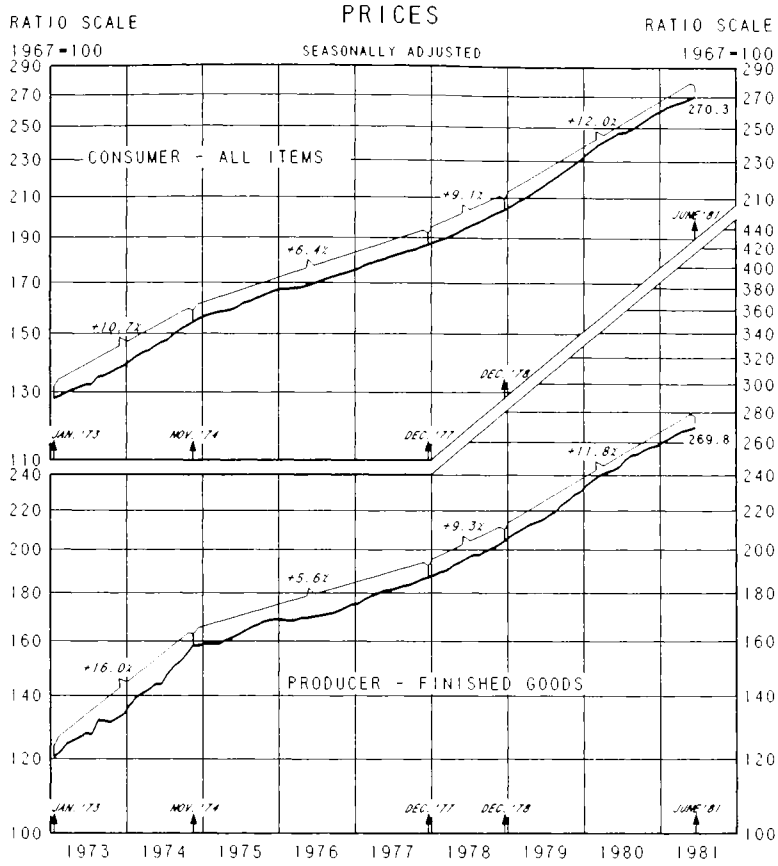

CPI-U FOR ALL URBAN CONSUMERS

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE

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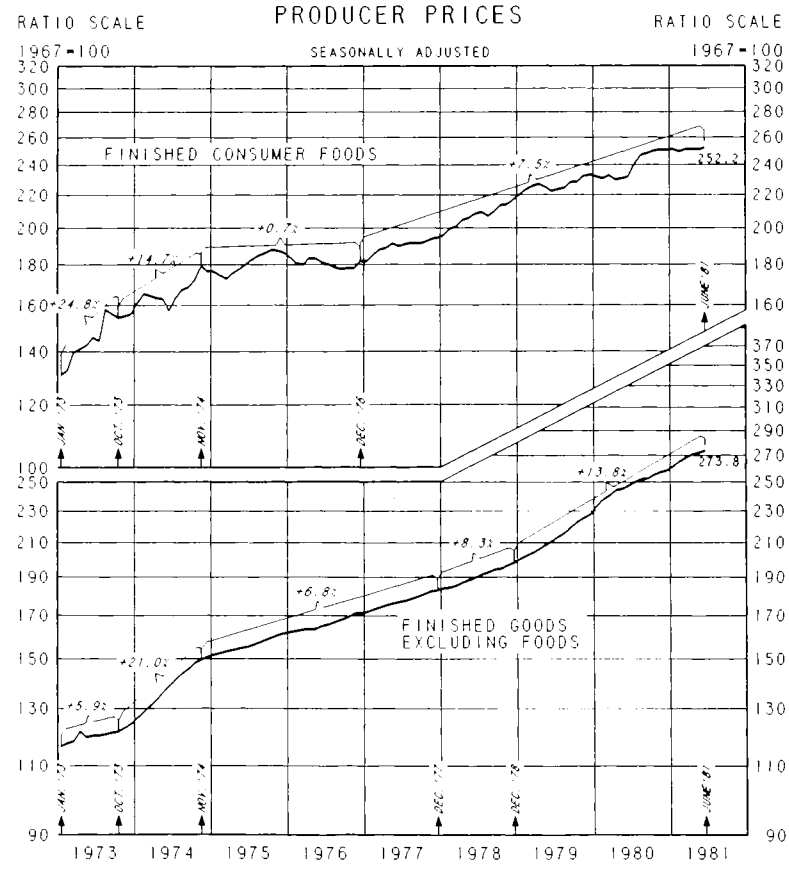

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED

LATEST DATA PLOTTED: JUNE

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

TERMINAL MONTH	INITIAL MONTH 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	5-81	1967 = 100
12-79	5.8																			233.4
1-80	-0.8	-7.0																		232.0
2-80	-2.7	-6.7	-6.5																	230.7
3-80	0.8	-0.9	2.4	12.1																232.9
4-80	-2.6	-4.6	-3.7	-2.3	-14.9															229.8
5-80	-1.3	-2.7	-1.5	0.2	-5.3	5.3														230.8
6-80	-0.1	-1.1	0.1	1.8	-1.4	6.2	7.0													232.1
7-80	5.4	5.3	7.6	10.6	10.2	20.2	28.3	54.0												240.6
8-80	8.5	8.9	11.3	14.6	15.2	24.2	31.2	45.3	37.0											247.0
9-80	8.3	8.6	10.7	13.4	13.7	20.4	24.5	31.0	20.8	6.5										248.3
10-80	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	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	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	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	5.9	5.9	6.9	8.1	7.8	10.4	10.9	11.5	6.4	2.0	1.2	-0.6	-2.1	-3.3	-7.8					249.5
3-81	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	8.0				251.1
4-81	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	3.9	0.0			251.1
5-81	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	2.4	-0.2	-0.5		251.0
6-81	5.3	5.3	6.1	6.9	6.6	8.3	8.5	8.7	5.3	2.5	2.1	1.3	1.0	1.0	1.0	3.3	1.8	2.7	5.9	252.2
	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	5-81	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH 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	5-81	1967 = 100
12-79	11.8																			227.8
1-80	22.3	33.8																		233.4
2-80	23.4	29.7	25.8																	237.9
3-80	21.3	24.6	20.3	15.1																240.7
4-80	20.6	23.2	19.8	17.0	18.9															244.2
5-80	18.1	19.4	16.1	13.0	12.0	5.5														245.3
6-80	17.1	18.0	15.1	12.6	11.8	8.4	11.3													247.5
7-80	16.7	17.4	14.9	12.9	12.3	10.2	12.6	13.9												250.2
8-80	15.8	16.4	14.0	12.2	11.6	9.9	11.4	11.4	9.0											252.0
9-80	14.4	14.7	12.5	10.7	10.0	8.4	9.1	8.3	5.6	2.4										252.5
10-80	14.3	14.6	12.6	11.1	10.5	9.2	10.0	9.6	8.2	7.9	13.6									255.2
11-80	14.0	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	13.3	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	13.5	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	13.8	14.0	12.6	11.6	11.2	10.5	11.1	11.0	10.6	10.9	12.7	12.5	13.2	17.4	18.9					265.4
3-81	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	12.9				268.1
4-81	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	12.8	12.8			270.8
5-81	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	10.6	9.5	6.4		272.2
6-81	13.0	13.0	11.9	11.1	10.9	10.3	10.7	10.6	10.3	10.5	11.4	11.1	11.2	12.3	11.6	9.8	8.8	6.8	7.3	273.8
	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	5-81	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1981

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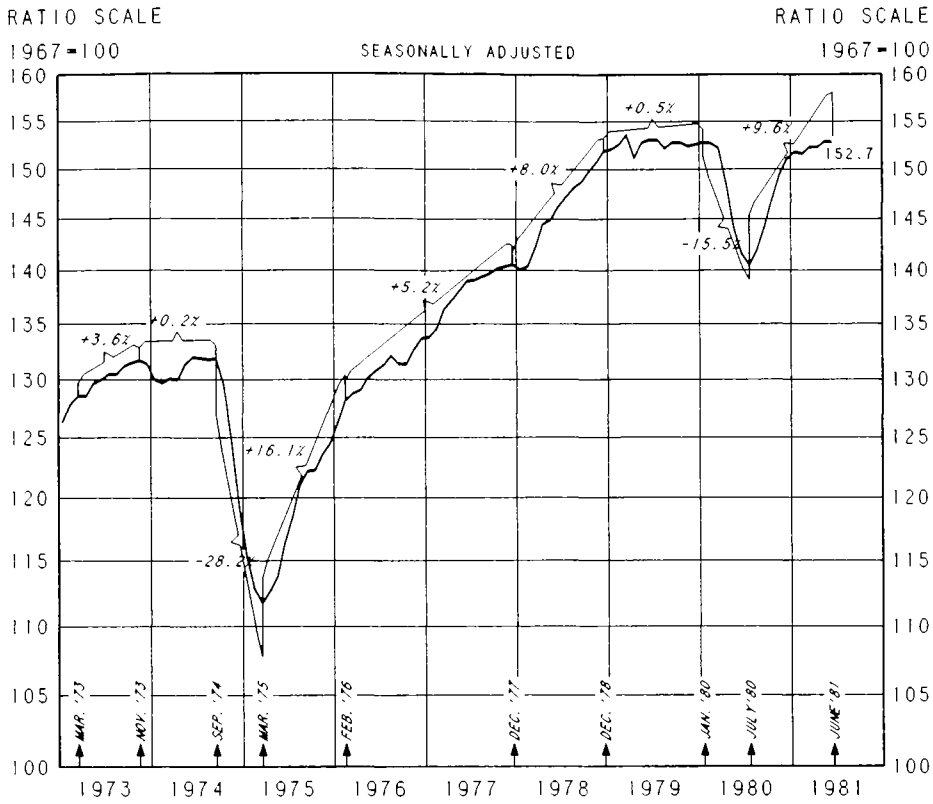
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-81	1967 = 100
12-79	1.6																			152.5
1-80	1.6	1.6																		152.7
2-80	0.8	0.4	-0.8																	152.6
3-80	-0.4	-1.0	-2.3	-3.9																152.1
4-80	-6.2	-8.0	-11.0	-15.8	-26.2															148.3
5-80	-10.6	-12.9	-16.1	-20.7	-28.0	-29.7														144.0
6-80	-11.8	-13.9	-16.7	-20.3	-25.1	-24.5	-19.0													141.5
7-80	-11.5	-13.2	-15.5	-18.1	-21.3	-19.7	-14.1	-8.9												140.4
8-80	-9.1	-10.3	-11.9	-13.7	-15.5	-12.6	-6.0	1.3	12.6											141.8
9-80	-6.4	-7.3	-8.3	-9.4	-10.2	-6.7	0.2	7.6	16.9	21.3										144.1
10-80	-3.9	-4.4	-5.0	-5.6	-5.8	-1.9	4.9	11.9	19.8	23.6	26.0									146.9
11-80	-1.9	-2.2	-2.6	-2.8	-2.7	1.3	7.6	13.9	20.5	23.2	24.2	22.4								149.4
12-80	-0.8	-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	-0.3	-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	-0.4	-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	-0.0	-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	-0.0	-0.1	-0.3	-0.2	0.1	2.6	6.2	9.1	11.4	11.2	9.8	7.3	4.6	2.4	1.3	2.8	0.0			152.2
5-81	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	4.8		152.8P
6-81	0.2	0.1	0.0	0.0	0.3	2.5	5.6	7.9	9.6	9.3	8.0	6.0	3.8	2.3	1.6	2.4	1.3	2.0	-0.8	152.7P
	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	5-81	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1981

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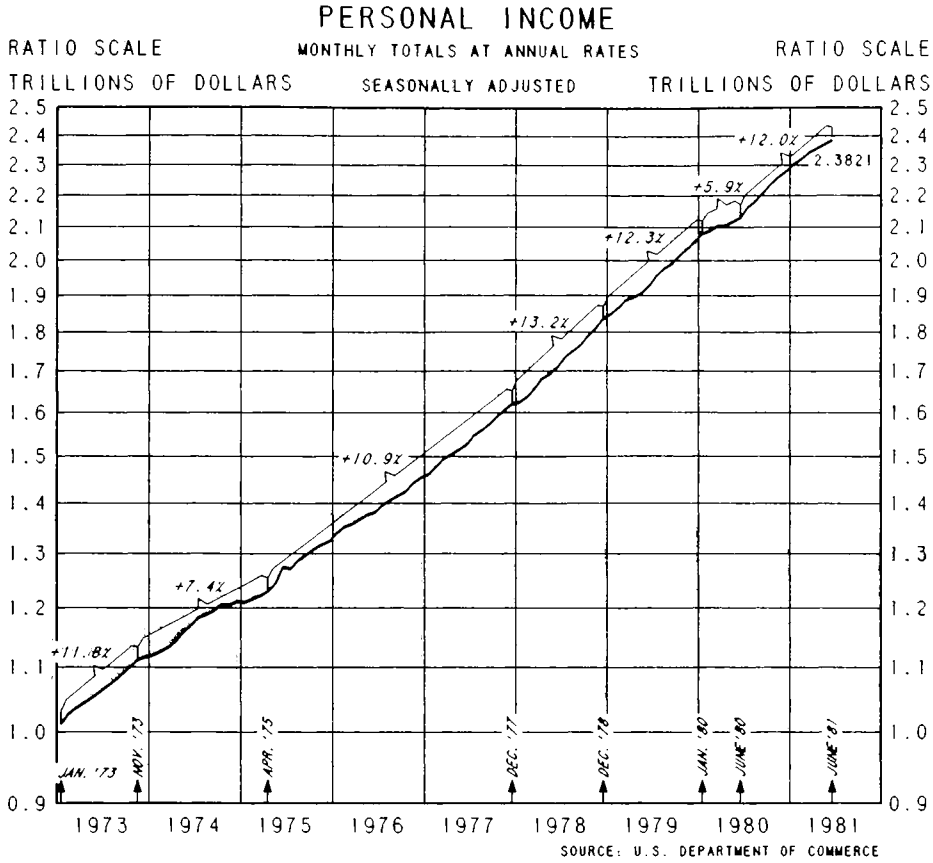

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-81	BILLIONS OF DOLLARS ANNUAL RATES
12-79	11.9																			2,051.8
1-80	13.9	15.9																		2,077.2
2-80	11.0	10.6	5.4																	2,086.4
3-80	10.4	9.9	7.1	8.7																2,101.0
4-80	8.4	7.5	4.9	4.6	0.6															2,102.1
5-80	8.2	7.4	5.4	5.4	3.8	7.1														2,114.1
6-80	8.1	7.5	5.9	6.0	5.1	7.4	7.6													2,127.1
7-80	9.6	9.3	8.3	8.8	8.8	11.7	14.1	21.0												2,161.2
8-80	9.7	9.5	8.6	9.1	9.2	11.4	12.9	15.7	10.6											2,179.4
9-80	10.3	10.1	9.4	10.0	10.2	12.2	13.6	15.6	13.0	15.5										2,205.7
10-80	10.9	10.8	10.2	10.8	11.1	13.0	14.2	15.9	14.2	16.1	16.7									2,234.3
11-80	11.1	11.0	10.5	11.1	11.4	13.0	14.0	15.4	14.0	15.1	15.0	13.3								2,257.6
12-80	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	11.2	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	11.1	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	11.2	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	10.9	10.8	10.5	10.9	11.1	12.0	12.4	12.9	12.0	12.2	11.8	11.0	10.5	10.5	9.5	9.5	7.0			2,353.7
5-81	10.7	10.6	10.3	10.6	10.8	11.6	12.0	12.4	11.6	11.7	11.2	10.4	10.0	9.9	9.0	8.8	7.2	7.3		2,367.6
6-81	10.5	10.5	10.2	10.5	10.6	11.3	11.6	12.0	11.2	11.3	10.8	10.1	9.6	9.5	8.7	8.5	7.3	7.5	7.6	2,382.1P
	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	5-81	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1981

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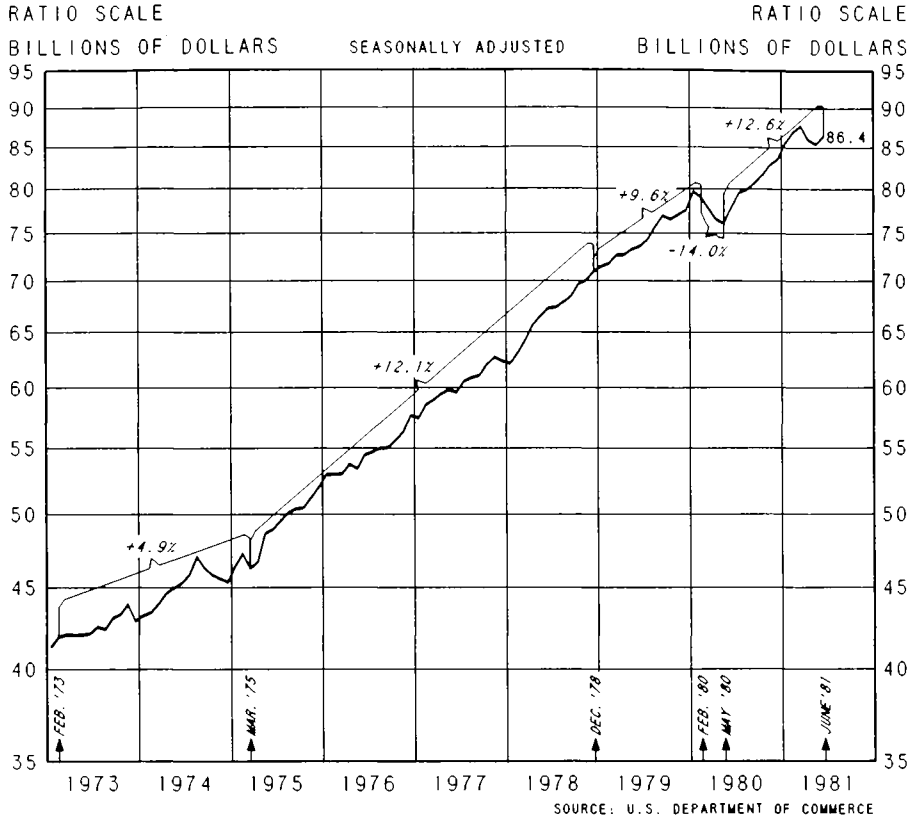
RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-81	MILLIONS OF DOLLARS
12-79	8.6																			77,475
1-80	22.2	37.6																		79,561
2-80	10.5	11.5	-9.5																	78,899
3-80	2.6	0.7	-13.9	-18.0																77,603
4-80	-1.7	-4.1	-15.0	-17.5	-17.0															76,404
5-80	-2.5	-4.6	-12.9	-14.0	-11.9	-6.5														75,975
6-80	2.0	1.0	-5.1	-4.0	1.2	11.8	33.8													77,843
7-80	5.0	4.5	-0.2	1.8	7.5	17.2	31.2	28.6												79,491
8-80	5.0	4.6	0.6	2.4	7.0	14.1	21.9	16.3	5.2											79,829
9-80	5.8	5.4	2.0	3.8	7.9	13.8	19.5	15.1	8.8	12.6										80,620
10-80	6.5	6.3	3.4	5.1	8.9	13.9	18.5	15.0	10.8	13.7	14.8									81,552
11-80	7.6	7.5	4.9	6.6	10.1	14.7	18.7	15.8	12.9	15.5	17.1	19.4								82,764
12-80	7.8	7.7	5.3	7.0	10.2	14.1	17.4	14.9	12.3	14.2	14.8	14.7	10.3							83,443
1-81	9.4	9.5	7.4	9.1	12.3	16.1	19.3	17.4	15.6	17.8	19.1	20.6	21.2	33.2						85,463
2-81	10.1	10.2	8.4	10.0	13.0	16.6	19.5	17.8	16.3	18.3	19.4	20.6	21.0	26.8	20.6					86,810
3-81	10.2	10.3	8.6	10.1	12.9	16.1	18.6	17.1	15.7	17.3	18.1	18.8	18.6	21.5	16.0	11.6				87,608
4-81	8.0	8.0	6.3	7.5	9.8	12.4	14.3	12.5	10.8	11.5	11.4	10.8	9.2	8.9	1.8	-6.4	-21.5			85,855
5-81	7.1	7.0	5.4	6.5	8.5	10.7	12.3	10.5	8.9	9.3	8.9	8.0	6.3	5.5	-0.5	-6.7	-14.7	-7.3		85,313P
6-81	7.6	7.5	6.0	7.0	8.9	11.1	12.6	11.0	9.5	9.9	9.6	9.0	7.6	7.1	2.6	-1.5	-5.5	3.7	16.0	86,372E
	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	5-81	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1981

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Federal Reserve Bank of St. Louis

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	1977 = 100
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	8.6	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 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	1977 = 100
3-76	1.2																			98.0
4-76	0.6	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	2.6	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	-0.0	1.2												99.9
3-78	1.0	1.0	1.1	0.3	0.5	-0.7	-0.3	0.6	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

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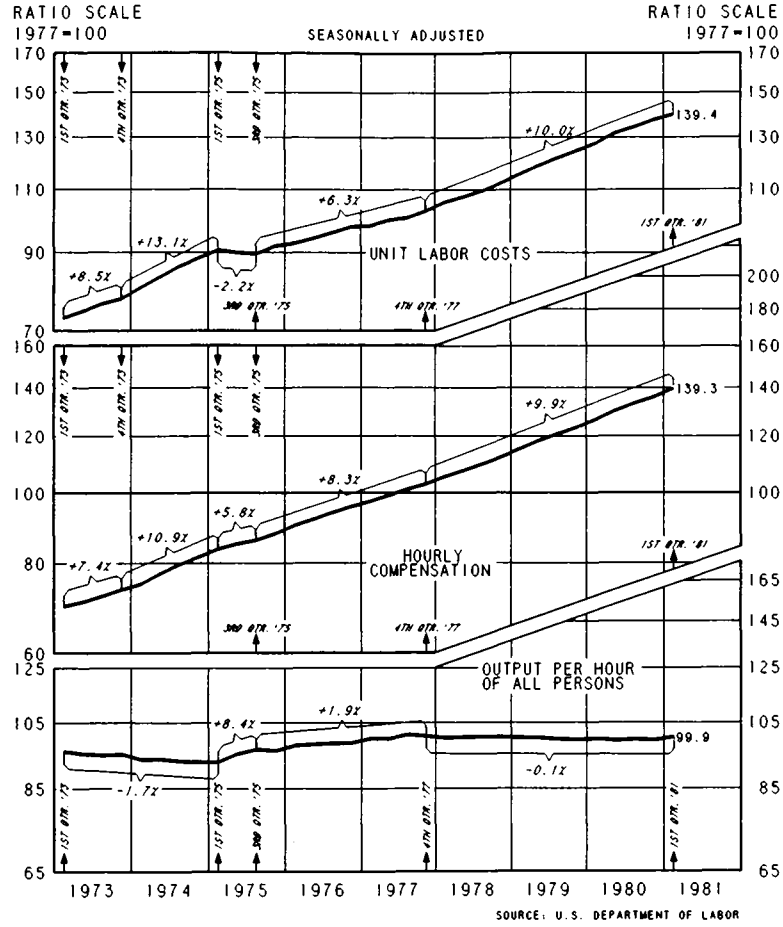
PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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																			

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JUNE 1, 1981

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GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	10.4																			1,772.5
1-77	13.1	15.9																		1,839.1
2-77	12.9	14.2	12.5																	1,893.9
3-77	12.8	13.6	12.5	12.5																1,950.4
4-77	11.8	12.2	11.0	10.3	8.1															1,988.6
1-78	11.4	11.6	10.5	9.9	8.6	9.1														2,032.4
2-78	12.6	13.0	12.4	12.4	12.4	14.7	20.5													2,129.6
3-78	12.6	12.9	12.4	12.3	12.3	13.8	16.2	11.9												2,190.5
4-78	12.9	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7											2,271.9
1-79	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	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	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	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	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	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	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	11.4	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	11.8	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
2-81	11.3	11.4	11.1	11.1	11.0	11.2	11.3	10.6	10.5	10.0	9.7	10.1	9.9	10.0	9.5	12.3	12.5	11.3	4.0	2,881.0P

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	3.8																			1,315.4
1-77	6.6	9.6																		1,345.9
2-77	6.2	7.4	5.3																	1,363.4
3-77	6.3	7.2	6.0	6.7																1,385.8
4-77	5.4	5.8	4.5	4.2	1.7															1,391.5
1-78	5.0	5.3	4.2	3.8	2.4	3.1														1,402.3
2-78	5.6	5.9	5.1	5.1	4.5	6.0	9.0													1,432.8
3-78	5.4	5.6	4.9	4.9	4.4	5.3	6.4	3.9												1,446.7
4-78	5.4	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4											1,465.8
1-79	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	4.6	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	4.5	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	4.2	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	4.1	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	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	3.1	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	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	3.0	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
2-81	3.1	3.1	2.7	2.6	2.3	2.3	2.3	1.7	1.5	1.2	0.9	1.2	0.8	0.8	0.4	3.1	3.4	3.2	-1.9	1,509.1P

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
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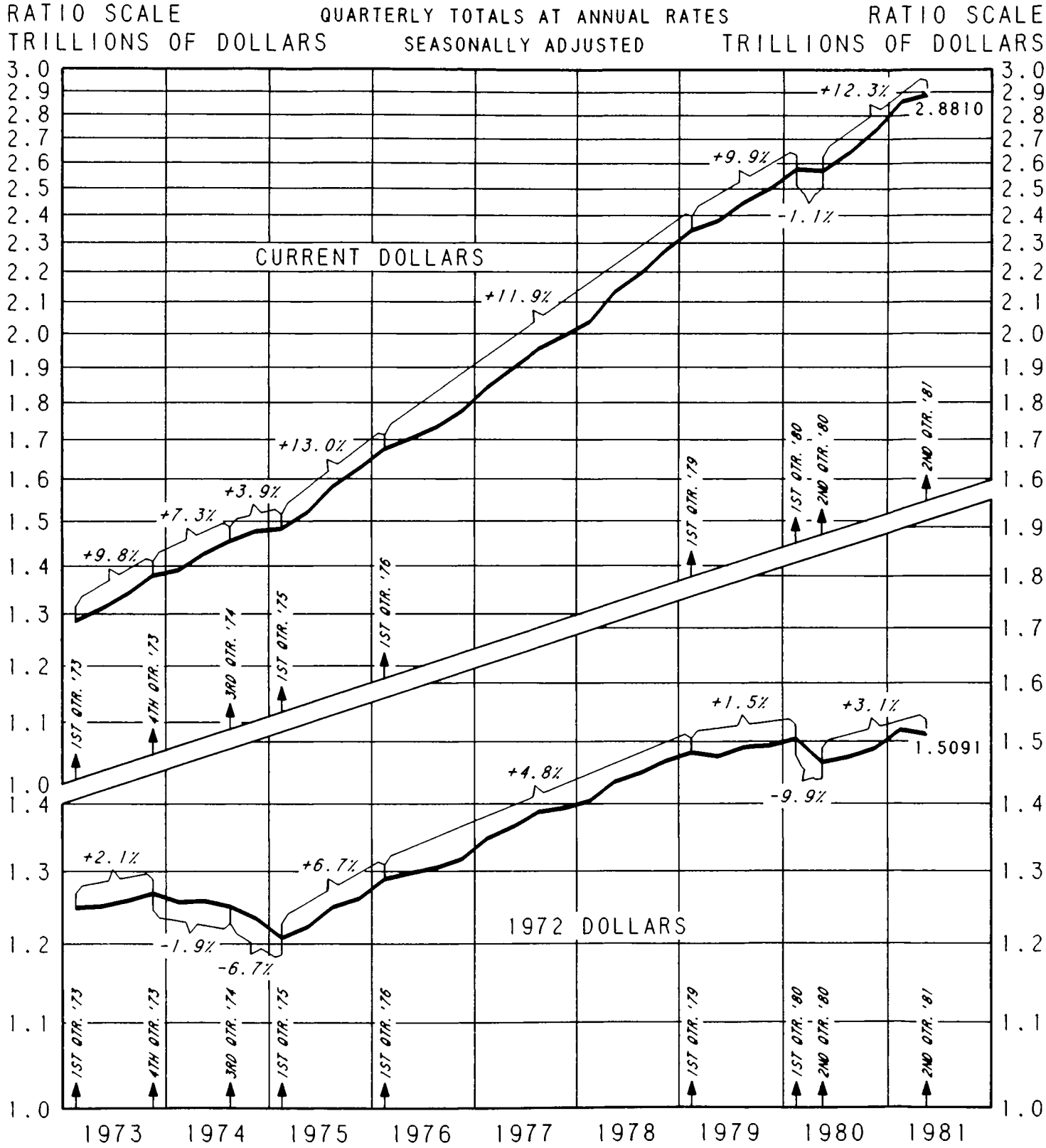
GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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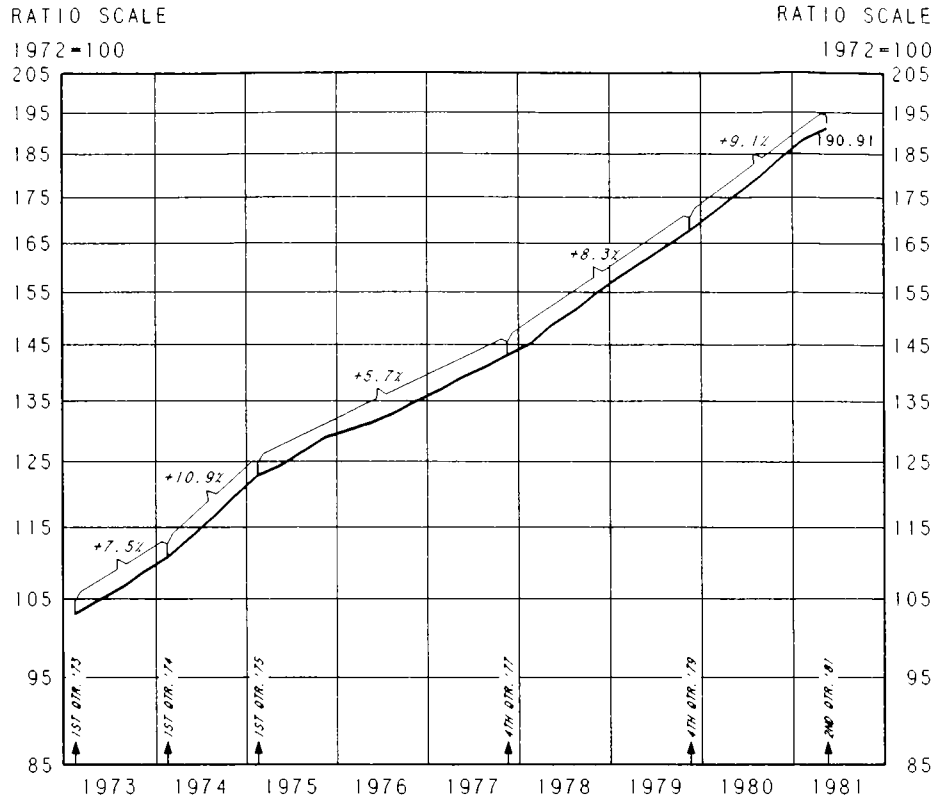
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	1972 = 100
4-76	6.5																			134.75
1-77	6.1	5.7																		136.64
2-77	6.3	6.3	6.8																	138.91
3-77	6.1	6.0	6.1	5.4																140.75
4-77	6.1	6.1	6.2	5.8	6.3															142.91
1-78	6.1	6.0	6.1	5.8	6.0	5.8														144.93
2-78	6.7	6.8	7.0	7.0	7.5	8.2	10.6													148.63
3-78	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7												151.42
4-78	7.2	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8											154.99
1-79	7.3	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4										158.16
2-79	7.3	7.4	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8									161.17
3-79	7.4	7.5	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8								164.23
4-79	7.4	7.5	7.7	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1							167.47
1-80	7.6	7.7	7.8	7.9	8.2	8.4	8.7	8.4	8.5	8.3	8.3	8.4	8.7	9.3						171.23
2-80	7.7	7.8	8.0	8.1	8.3	8.5	8.8	8.6	8.7	8.5	8.6	8.8	9.1	9.5	9.8					175.28
3-80	7.8	7.9	8.1	8.1	8.4	8.6	8.9	8.7	8.8	8.6	8.7	8.8	9.1	9.4	9.5	9.2				179.18
4-80	8.0	8.1	8.2	8.3	8.6	8.8	9.0	8.9	9.0	8.9	9.0	9.2	9.4	9.8	9.9	10.0	10.7			183.81
1-81	8.1	8.2	8.3	8.4	8.6	8.8	9.1	8.9	9.1	9.0	9.1	9.2	9.5	9.8	9.9	9.9	10.3	9.8		188.14
2-81	8.0	8.0	8.2	8.3	8.5	8.6	8.8	8.7	8.8	8.7	8.7	8.8	9.0	9.1	9.1	8.9	8.8	7.9	6.0	190.91P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1981

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Federal Reserve Bank of St. Louis

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	12.9																			1,127.9
1-77	13.1	13.4																		1,163.9
2-77	11.4	10.6	7.9																	1,186.2
3-77	11.3	10.7	9.4	10.9																1,217.4
4-77	11.6	11.2	10.5	11.8	12.8															1,254.5
1-78	10.9	10.5	9.8	10.5	10.3	7.8														1,278.3
2-78	11.8	11.6	11.3	12.1	12.5	12.4	17.2													1,330.1
3-78	11.9	11.7	11.5	12.2	12.5	12.4	14.8	12.5												1,369.9
4-78	12.2	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3											1,416.6
1-79	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	11.6	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	11.8	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	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	12.1	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	11.2	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	11.4	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	11.7	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	11.7	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
2-81	11.4	11.4	11.2	11.5	11.5	11.4	11.7	11.2	11.1	10.8	10.8	11.3	10.8	10.2	9.7	12.5	11.9	9.3	4.5	1,830.3P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	6.1																			839.4
1-77	6.1	6.1																		851.9
2-77	4.7	4.0	1.9																	856.0
3-77	4.8	4.3	3.4	4.9																866.4
4-77	5.2	5.0	4.6	6.0	7.1															881.3
1-78	4.5	4.2	3.8	4.4	4.1	1.3														884.1
2-78	5.0	4.8	4.5	5.2	5.3	4.4	7.7													900.6
3-78	5.0	4.8	4.6	5.1	5.2	4.5	6.2	4.8												911.2
4-78	5.0	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5											923.4
1-79	4.6	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9										925.5
2-79	4.1	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2									922.8
3-79	4.1	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	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	3.8	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	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	3.0	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	3.2	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	3.2	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
2-81	3.1	2.9	2.7	2.8	2.6	2.3	2.4	2.0	1.7	1.4	1.4	1.8	1.4	1.0	1.0	3.9	3.6	1.9	-1.9	955.6P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1981

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	8.1																			264.7
1-77	32.5	62.4																		298.8
2-77	31.5	45.0	29.4																	318.7
3-77	29.2	37.1	25.9	22.5																335.3
4-77	23.0	27.0	17.0	11.3	1.1															336.2
1-78	22.2	25.2	17.4	13.6	9.4	18.4														350.7
2-78	23.9	26.7	20.6	18.5	17.2	26.2	34.5													377.7
3-78	21.1	23.0	17.5	15.2	13.5	17.9	17.7	2.9												380.4
4-78	20.2	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5											392.6
1-79	19.9	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0										408.3
2-79	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	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	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	14.4	14.9	11.6	10.1	9.0	9.9	8.9	5.6	6.1	4.7	1.8	-2.4	-2.9	5.6						415.6
2-80	11.5	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	9.8	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	10.6	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	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
2-81	12.5	12.7	10.3	9.2	8.4	8.9	8.3	6.3	6.6	6.0	4.8	3.6	4.3	7.0	7.3	16.1	28.0	30.2	16.2	453.8P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	3.7																			186.3
1-77	21.3	41.8																		203.3
2-77	21.6	31.6	22.1																	213.7
3-77	19.5	25.3	17.7	13.6																220.6
4-77	13.6	16.2	8.7	2.6	-7.2															216.5
1-78	14.1	16.3	10.6	7.0	3.9	16.4														224.9
2-78	14.2	16.0	11.5	9.0	7.5	15.7	15.0													232.9
3-78	11.5	12.6	8.4	5.8	3.9	8.0	4.0	-6.0												229.3
4-78	10.6	11.5	7.8	5.6	4.0	7.1	4.1	-0.9	4.4											231.8
1-79	10.6	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6										237.7
2-79	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	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	5.8	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	4.9	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	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	1.4	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	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	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
2-81	3.5	3.5	1.6	0.4	-0.4	0.1	-1.0	-2.3	-1.9	-2.5	-3.9	-4.6	-3.8	-1.2	-0.3	8.4	15.4	17.6	11.4	217.4P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1981

Digitized for FRASER
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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	8.6																			370.4
1-77	8.9	9.2																		378.6
2-77	10.5	11.4	13.8																	391.0
3-77	9.7	10.0	10.5	7.2																397.9
4-77	10.4	10.8	11.4	10.2	13.2															410.4
1-78	9.5	9.7	9.8	8.5	9.1	5.3														415.7
2-78	9.5	9.6	9.7	8.7	9.2	7.3	9.4													425.1
3-78	9.9	10.1	10.3	9.6	10.2	9.2	11.2	13.0												438.3
4-78	10.2	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4											451.3
1-79	9.8	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3										458.2
2-79	9.5	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2									465.1
3-79	9.4	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	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	10.6	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	10.6	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	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	10.7	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	10.8	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
2-81	10.3	10.4	10.4	10.2	10.4	10.3	10.7	10.8	10.6	10.4	10.8	11.4	11.8	10.6	9.3	9.0	11.2	6.9	0.8	577.6P
	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	1-81	
	INITIAL QUARTER																			

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	0.3																			266.2
1-77	1.9	3.5																		268.5
2-77	2.7	3.9	4.4																	271.4
3-77	2.9	3.8	3.9	3.4																273.7
4-77	2.9	3.6	3.6	3.2	3.0															275.7
1-78	2.1	2.5	2.3	1.6	0.7	-1.6														274.6
2-78	2.2	2.5	2.3	1.8	1.3	0.4	2.5													276.3
3-78	2.6	2.9	2.8	2.5	2.3	2.1	4.0	5.5												280.0
4-78	2.3	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1											280.1
1-79	2.2	2.4	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7										280.6
2-79	1.9	2.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4									280.3
3-79	1.9	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	2.2	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	2.5	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	2.5	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	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	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	2.2	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
2-81	1.8	1.9	1.8	1.7	1.6	1.5	1.7	1.6	1.3	1.4	1.5	1.7	1.8	1.1	0.0	-0.6	0.9	0.2	-4.7	290.1P
	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	1-81	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1981

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	9.0																			1,229.6
1-77	8.8	8.6																		1,255.2
2-77	9.8	10.2	11.9																	1,291.0
3-77	10.7	11.3	12.6	13.4																1,332.1
4-77	10.8	11.2	12.1	12.3	11.2															1,367.8
1-78	10.5	10.8	11.4	11.2	10.1	9.1														1,398.0
2-78	10.8	11.1	11.7	11.6	11.0	10.9	12.8													1,440.7
3-78	11.0	11.3	11.7	11.7	11.3	11.3	12.4	12.0												1,482.1
4-78	11.3	11.6	12.0	12.0	11.8	11.9	12.9	12.9	13.9											1,531.0
1-79	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	11.2	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	11.4	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	11.4	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	11.6	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	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	11.2	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	11.3	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	11.3	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
2-81	11.1	11.2	11.4	11.4	11.2	11.2	11.4	11.3	11.2	11.0	10.7	11.0	10.6	10.5	9.9	11.3	10.6	9.5	7.9	1,985.4P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-81	BILLIONS OF DOLLARS ANNUAL RATES
4-76	2.5																			915.1
1-77	2.0	1.6																		918.7
2-77	3.3	3.6	5.7																	931.6
3-77	4.2	4.8	6.5	7.3																948.1
4-77	4.5	5.0	6.2	6.4	5.5															960.9
1-78	4.2	4.5	5.2	5.1	4.0	2.5														966.8
2-78	4.1	4.4	4.9	4.7	3.9	3.1	3.6													975.5
3-78	4.1	4.4	4.8	4.6	4.0	3.5	4.0	4.3												985.9
4-78	4.2	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0											998.0
1-79	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	3.8	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	3.7	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	3.5	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	3.4	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	2.8	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	2.9	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	2.9	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	2.9	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
2-81	2.8	2.8	2.9	2.7	2.4	2.2	2.2	2.0	1.8	1.5	1.4	1.5	1.2	1.2	1.2	2.8	2.4	2.1	1.3	1,036.6P
	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	1-81	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1981

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CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

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	BILLIONS OF DOLLARS ANNUAL RATES
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	

INITIAL QUARTER

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 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.

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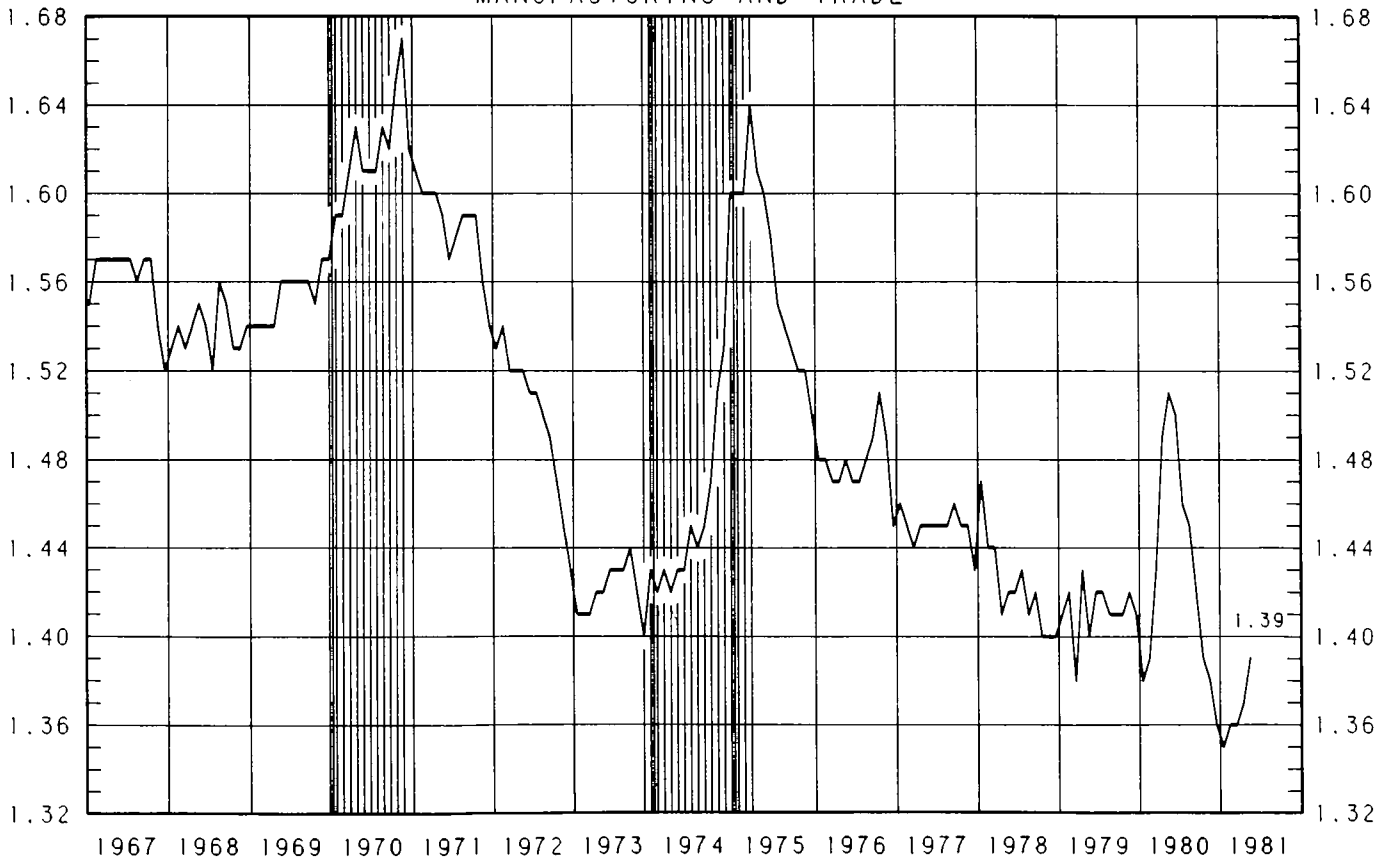
INVENTORIES COMPARED WITH MONTHLY SALES*

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: MAY

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