

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1981 RELEASED: October 30, 1981

The economy appears to have slipped into a recession. According to preliminary estimates, the nation's real GNP declined at a 0.6 percent annual rate during the third quarter, following a 1.6 percent rate of decrease in the second quarter of this year. Industrial production declined at a 6.5 percent rate from July to September. Civilian employment fell at a 4.1 percent rate during the same two-month period. Unemployment edged up from 7.0 percent in July to 7.5 percent of the civilian labor force in September.

The slowing in real economic activity has occurred despite temporarily strong growth in nominal GNP. Since the fourth quarter of 1980, nominal GNP has risen at a 10.7 percent rate, faster than the 9.4 percent rate of the prior four quarters. During the first three quarters of this year, the money stock (M1B) slowed to only a 4.7 percent rate, so that velocity growth has been at a 5.6 percent rate over this period. A temporary surge in velocity growth, however, is not unusual when the growth rate of the money stock is reduced.

The decline in the nation's output since the first quarter of this year virtually matches the decline in housing investment from \$51.0 billion to \$43.2 billion (1972 prices) over the same period, but the recession has been more widespread. Real net exports declined more sharply (from \$50.9 billion to \$39.5 billion) than housing over the same period. Real spending by state and local governments declined at a 3.9 percent rate from the first to the third quarter of this year. Despite rapid growth in real federal spending for national defense in the third quarter, total real federal spending on goods and services declined at a 1.8 percent rate from the first quarter to the third quarter. Real nonresidential fixed investment declined at a 1.2 percent rate during these two quarters. The latter declines were offset by increases in real consumer expenditures and inventory accumulation. A strong rebound in real personal consumption expenditures in the third quarter yielded a 1.0 percent rate of increase in such spending from the first to the third quarter of this year. Some inventory build-up occurred in each of the last two quarters, as production cutbacks have not equaled the decline in real spending.

The GNP price deflator rose at a 9.4 percent rate in the third quarter of this year. From the fourth quarter of 1980 to the third quarter of this year, this price measure has risen at an 8.5 percent rate, well below the 9.8 percent rate of increase over the prior four quarters of 1980. This pattern of price developments largely reflects an adjustment to energy price developments early in 1980 and 1981. During the first nine months of this year, consumer prices rose at a 10.1 percent rate and producer prices rose at a 7.6 percent rate, below their rates of increase over the prior 12 months of 12.4 and 11.9 percent, respectively.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-81	7-81		8-81
3-80	-2.3																			97,628
4-80	-3.6	-4.8																		97,225
5-80	-2.8	-3.1	-1.3																	97,116
6-80	-3.1	-3.4	-2.7	-4.1																96,780
7-80	-2.0	-1.9	-0.9	-0.7	2.7															96,999
8-80	-1.7	-1.5	-0.7	-0.5	1.4	0.0														97,003
9-80	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2													97,180
10-80	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3												97,206
11-80	-0.7	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7											97,339
12-80	-0.7	-0.5	0.1	0.3	1.0	0.7	0.9	0.4	0.5	-0.7										97,282
1-81	-0.1	0.1	0.6	0.9	1.6	1.4	1.7	1.6	2.0	2.2	5.2									97,696
2-81	0.1	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	0.6	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	1.0	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	1.4	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	0.4	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
7-81	0.8	1.0	1.4	1.6	2.1	2.0	2.2	2.2	2.4	2.5	3.0	2.6	2.6	1.7	-0.1	-1.6	7.2			98,962
8-81	0.8	0.9	1.3	1.5	1.9	1.8	2.0	2.0	2.1	2.2	2.6	2.2	2.1	1.3	-0.1	-1.2	3.4	-0.2		98,944
9-81	0.3	0.4	0.8	0.9	1.2	1.1	1.2	1.1	1.2	1.1	1.4	0.9	0.6	-0.3	-1.7	-2.9	-0.5	-4.1	-7.9	98,270
	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	6-81	7-81	8-81	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

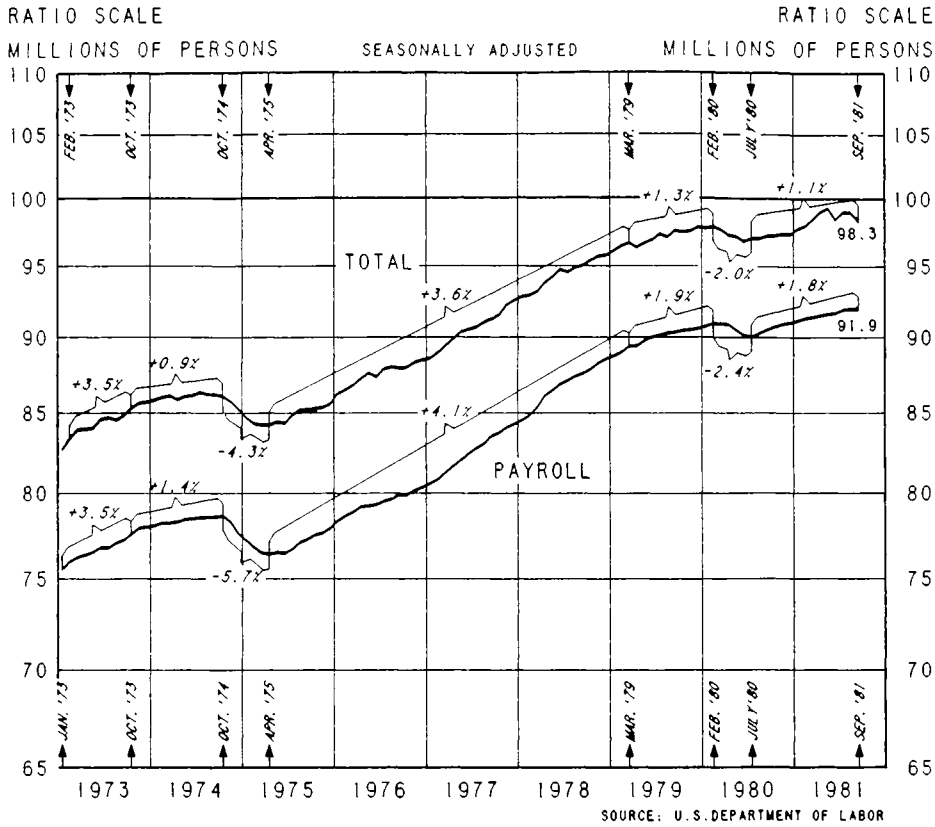
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	
3-80	0.1																			90,871
4-80	-0.3	-0.7																		90,817
5-80	-1.8	-2.8	-4.8																	90,446
6-80	-2.5	-3.4	-4.7	-4.7																90,087
7-80	-2.4	-3.0	-3.7	-3.2	-1.7															89,960
8-80	-1.4	-1.7	-2.0	-1.0	0.9	3.5														90,219
9-80	-0.8	-0.9	-0.9	0.0	1.7	3.4	3.3													90,461
10-80	-0.3	-0.4	-0.3	0.6	1.9	3.2	3.0	2.8												90,668
11-80	-0.0	-0.0	0.1	0.9	2.0	3.0	2.8	2.6	2.4											90,844
12-80	0.1	0.1	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4										90,949
1-81	0.3	0.3	0.4	1.1	1.9	2.5	2.3	2.1	1.9	1.6	1.9									91,091
2-81	0.4	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	0.5	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	0.6	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	0.6	0.7	0.8	1.2	1.8	2.1	2.0	1.8	1.7	1.6	1.6	1.6	1.3	1.4	1.4					91,564
6-81	0.6	0.7	0.8	1.2	1.7	2.0	1.9	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.0	0.7				91,615
7-81	0.8	0.8	0.9	1.4	1.8	2.1	2.0	1.9	1.8	1.7	1.8	1.7	1.6	1.8	1.9	2.1	3.5			91,880
8-81	0.8	0.8	0.9	1.3	1.8	2.0	1.9	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.6	2.1	0.6		91,929P
9-81	0.7	0.7	0.8	1.2	1.6	1.8	1.7	1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.0	1.1	-0.0	-0.7	91,875P
	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	6-81	7-81	8-81	

INITIAL MONTH

P- PRELIMINARY

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

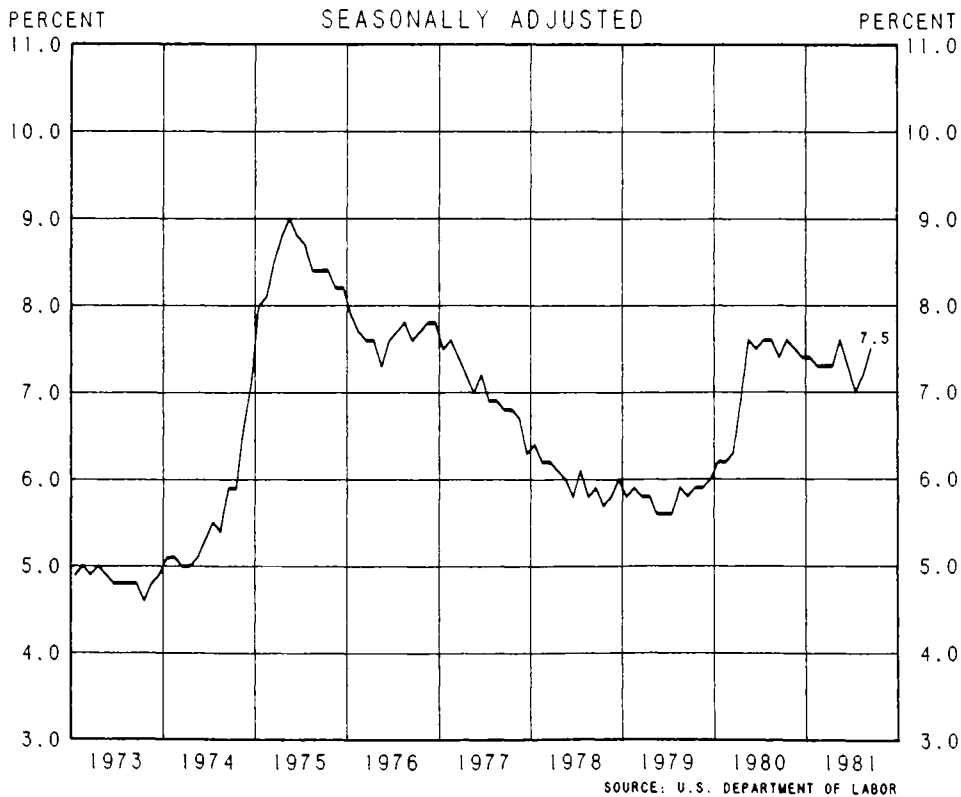
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

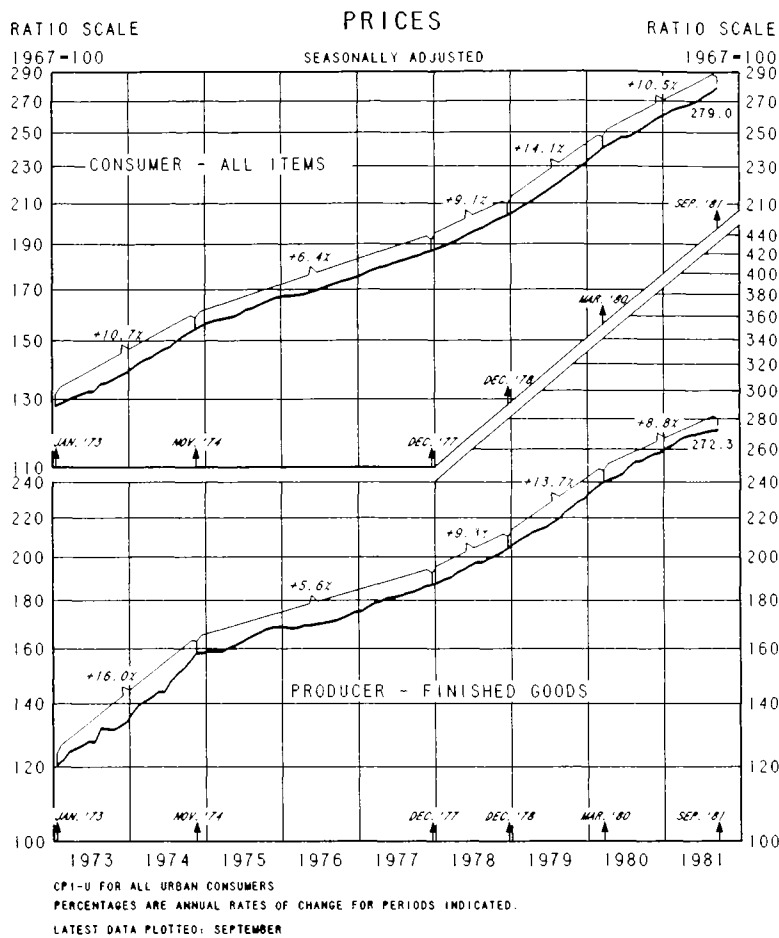
TERMINAL MONTH	INITIAL MONTH																		1967=100	
	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	
3-80	17.5																		240.3	
4-80	14.2	11.0																	242.4	
5-80	13.1	11.0	10.9																244.5	
6-80	12.9	11.4	11.7	12.4															246.9	
7-80	10.4	8.7	8.0	6.6	1.0														247.1	
8-80	10.3	8.9	8.4	7.6	5.2	9.6													249.0	
9-80	10.7	9.6	9.4	9.0	7.8	11.4	13.3												251.6	
10-80	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1											254.2	
11-80	11.3	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0										257.0	
12-80	11.4	10.8	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3									259.5	
1-81	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	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	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	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	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	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	
7-81	10.6	10.2	10.1	10.1	9.9	10.7	10.8	10.5	10.2	9.8	9.4	9.5	9.0	9.3	10.8	12.0	15.2		273.5	
8-81	10.6	10.2	10.2	10.1	10.0	10.7	10.8	10.5	10.3	9.9	9.6	9.6	9.2	9.6	10.7	11.5	12.8	10.6	275.8	
9-81	10.8	10.5	10.4	10.4	10.3	11.0	11.1	10.9	10.7	10.4	10.1	10.3	10.0	10.4	11.5	12.3	13.5	12.7	14.8	279.0
	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	6-81	7-81	8-81	
	INITIAL MONTH																			

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OCTOBER 23, 1981

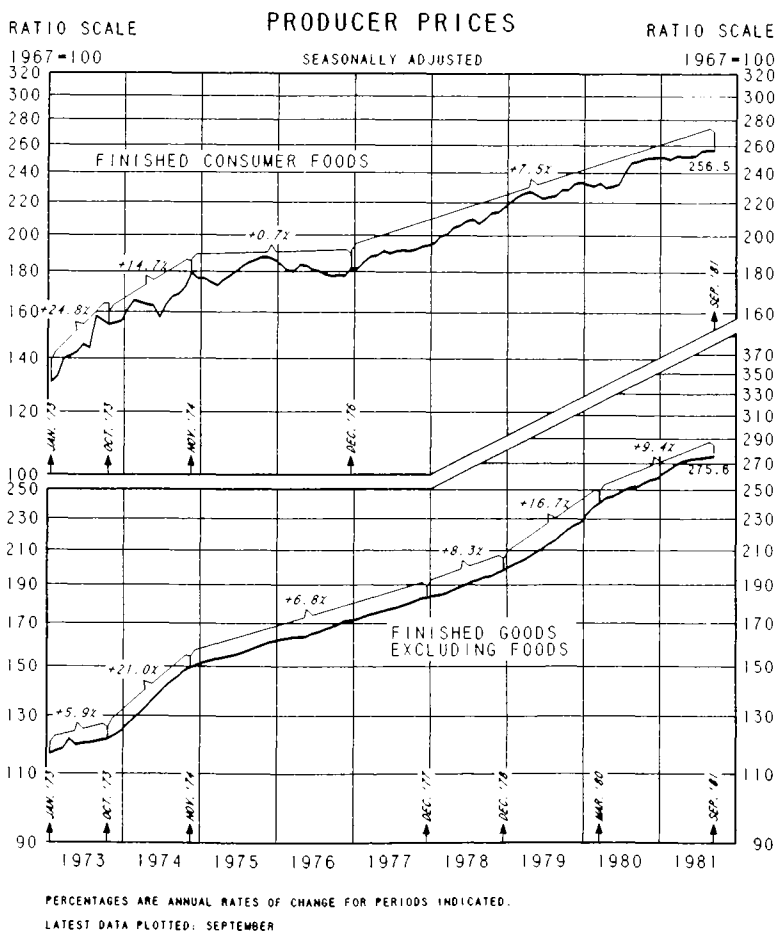
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	6-81	7-81	8-81	
3-80	14.0																		239.9	
4-80	11.7	9.4																	241.7	
5-80	9.6	7.5	5.6																242.8	
6-80	9.8	8.4	7.9	10.3															244.8	
7-80	12.2	11.8	12.6	16.3	22.6														249.0	
8-80	12.8	12.5	13.2	16.0	19.0	15.5													252.0	
9-80	11.4	11.0	11.3	12.7	13.5	9.3	3.4												252.7	
10-80	11.5	11.1	11.4	12.6	13.2	10.2	7.6	12.0											255.1	
11-80	11.2	10.8	11.0	12.0	12.3	9.8	8.0	10.4	8.8										256.9	
12-80	10.5	10.1	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3									257.8	
1-81	10.9	10.5	10.7	11.3	11.5	9.7	8.6	9.9	9.2	9.5	14.9								260.8	
2-81	10.7	10.5	10.6	11.1	11.2	9.7	8.8	9.9	9.3	9.5	12.2	9.6							262.8	
3-81	11.1	10.9	11.0	11.6	11.7	10.4	9.7	10.8	10.6	11.0	13.3	12.6	15.6						266.0	
4-81	11.0	10.8	10.9	11.4	11.5	10.4	9.7	10.7	10.5	10.8	12.5	11.7	12.7	9.9					268.1	
5-81	10.6	10.3	10.4	10.8	10.9	9.8	9.1	9.9	9.6	9.7	10.8	9.9	9.9	7.2	4.6				269.1	
6-81	10.1	9.9	9.9	10.2	10.2	9.1	8.5	9.1	8.8	8.8	9.5	8.5	8.2	5.8	3.9	3.2			269.8	
7-81	9.8	9.6	9.6	9.9	9.8	8.8	8.3	8.8	8.4	8.3	8.9	8.0	7.7	5.7	4.4	4.3	5.5		271.0	
8-81	9.5	9.2	9.2	9.4	9.4	8.4	7.9	8.3	7.9	7.8	8.3	7.3	7.0	5.3	4.2	4.1	4.5	3.6	271.8	
9-81	9.1	8.8	8.8	9.0	8.9	8.0	7.4	7.8	7.4	7.2	7.6	6.7	6.3	4.8	3.8	3.6	3.8	2.9	2.2	272.3
	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	6-81	7-81	8-81	
	INITIAL MONTH																			

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OCTOBER 9, 1981



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

TERMINAL MONTH	INITIAL MONTH																	1967 = 100	
	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	6-81	7-81	8-81
3-80	12.1																		232.9
4-80	-2.3	-14.9																	229.8
5-80	0.2	-5.3	5.3																230.8
6-80	1.8	-1.4	6.2	7.0															232.1
7-80	10.6	10.2	20.2	28.3	54.0														240.6
8-80	14.6	15.2	24.2	31.2	45.3	37.0													247.0
9-80	13.4	13.7	20.4	24.5	31.0	20.8	6.5												248.2
10-80	12.8	12.9	18.4	21.1	25.0	16.6	7.5	8.5											250.0
11-80	11.8	11.7	16.2	18.1	20.4	13.3	6.3	6.2	3.9										250.8
12-80	10.6	10.4	14.1	15.4	16.9	10.6	4.8	4.3	2.2	0.5									250.9
1-81	9.7	9.4	12.5	13.5	14.4	8.9	4.0	3.4	1.8	0.7	1.0								251.1
2-81	8.1	7.8	10.4	10.9	11.5	6.4	2.0	1.2	-0.6	-2.1	-3.3	-7.4							249.5
3-81	8.5	8.2	10.5	11.1	11.5	7.1	3.4	2.9	1.8	1.3	1.6	1.9	12.2						251.9
4-81	7.7	7.4	9.5	9.9	10.2	6.1	2.8	2.3	1.3	0.8	0.8	0.8	5.2	-1.4					251.6
5-81	7.3	6.9	8.8	9.1	9.3	5.6	2.6	2.1	1.2	0.8	0.9	0.8	3.7	-0.2	1.0				251.8
6-81	6.9	6.6	8.3	8.5	8.7	5.3	2.5	2.1	1.3	1.0	1.0	1.1	3.2	0.5	1.4	1.9			252.2
7-81	7.6	7.3	9.0	9.3	9.4	6.4	3.9	3.7	3.2	3.1	3.4	3.9	6.3	4.8	7.0	10.2	19.1		255.9
8-81	7.3	7.0	8.6	8.8	8.9	6.0	3.8	3.6	3.1	3.0	3.3	3.6	5.6	4.3	5.8	7.5	10.4	2.4	256.4
9-81	6.9	6.6	8.1	8.2	8.3	5.6	3.5	3.3	2.8	2.7	3.0	3.2	4.9	3.7	4.7	5.7	7.0	1.4	256.5
	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	6-81	7-81	8-81

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-81	7-81	8-81	
3-80	15.1																			240.7
4-80	17.0	18.9																		244.2
5-80	13.0	12.0	5.5																	245.3
6-80	12.6	11.8	8.4	11.3																247.5
7-80	12.9	12.3	10.2	12.6	13.9															250.2
8-80	12.2	11.6	9.9	11.4	11.4	9.0														252.0
9-80	10.7	10.0	8.4	9.1	8.3	5.6	2.4													252.5
10-80	11.1	10.5	9.2	10.0	9.6	8.2	7.9	13.6												255.2
11-80	11.0	10.5	9.4	10.0	9.8	8.8	8.7	12.0	10.3											257.3
12-80	10.4	9.9	8.8	9.3	9.0	8.0	7.8	9.7	7.8	5.3										258.4
1-81	11.2	10.9	10.0	10.6	10.5	9.9	10.1	12.1	11.6	12.2	19.7									262.3
2-81	11.6	11.2	10.5	11.1	11.0	10.6	10.9	12.7	12.5	13.2	17.4	15.1								265.4
3-81	11.9	11.7	11.0	11.6	11.6	11.4	11.7	13.3	13.3	14.0	17.1	15.8	16.5							268.8
4-81	12.1	11.8	11.3	11.8	11.8	11.6	12.0	13.4	13.3	14.0	16.2	15.1	15.1	13.7						271.7
5-81	11.6	11.4	10.8	11.3	11.2	11.0	11.2	12.4	12.2	12.5	14.0	12.6	11.8	9.5	5.4					272.9
6-81	11.1	10.9	10.3	10.7	10.6	10.3	10.5	11.4	11.1	11.2	12.3	10.8	9.8	7.7	4.7	4.0				273.8
7-81	10.5	10.2	9.7	10.0	9.9	9.6	9.6	10.4	10.0	10.0	10.6	9.2	8.0	6.0	3.6	2.7	1.3			274.1
8-81	10.1	9.9	9.3	9.6	9.5	9.1	9.1	9.8	9.4	9.3	9.8	8.4	7.4	5.6	3.7	3.1	2.7	4.0		275.0
9-81	9.7	9.4	8.9	9.1	9.0	8.6	8.6	9.1	8.8	8.6	9.0	7.7	6.7	5.1	3.5	3.0	2.7	3.3	2.6	275.6
	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	6-81	7-81	8-81	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION

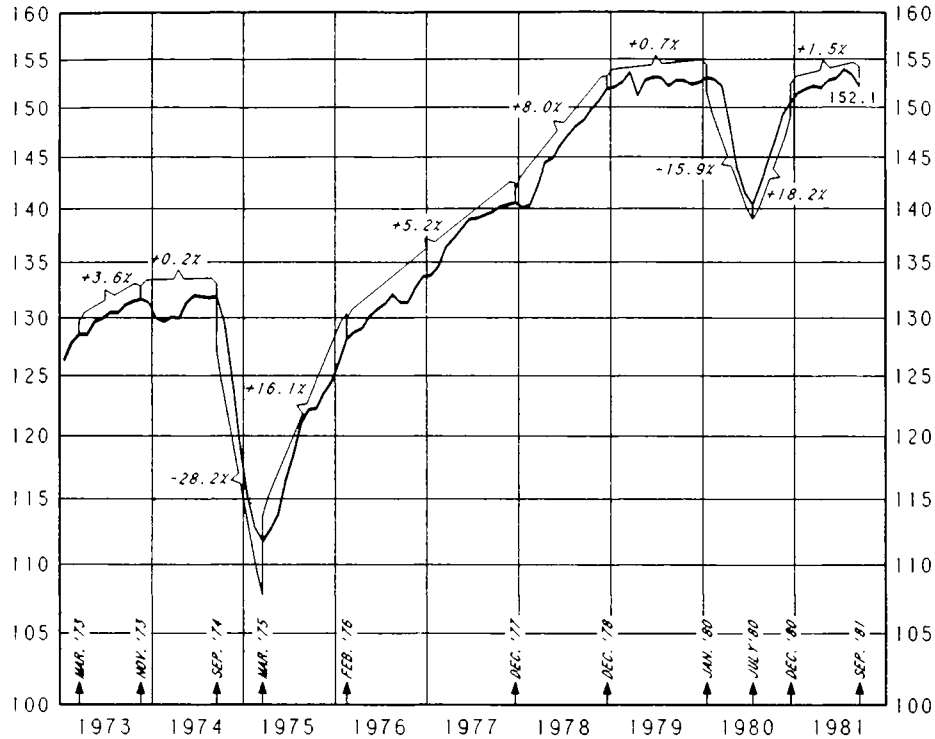
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	6-81	7-81	8-81
3-80	-5.4																		152.1
4-80	-16.8	-26.8																	148.2
5-80	-21.6	-28.6	-30.3																143.8
6-80	-20.8	-25.3	-24.6	-18.3															141.4
7-80	-18.5	-21.5	-19.7	-13.7	-8.9														140.3
8-80	-13.4	-14.4	-11.7	-4.4	3.4	17.5													142.2
9-80	-9.2	-9.4	-6.0	1.3	8.8	18.9	20.2												144.4
10-80	-6.0	-6.1	-2.1	4.7	11.4	14.2	20.1	19.9											146.6
11-80	-3.1	-2.8	1.2	7.7	13.8	20.3	21.2	21.7	23.5										149.2
12-80	-1.4	-1.5	2.2	8.0	13.1	18.2	18.3	17.7	16.6	10.1									150.4
1-81	-1.0	-0.6	2.9	8.0	12.4	16.4	16.2	15.3	13.8	9.2	8.3								151.4
2-81	-0.7	-0.2	2.9	7.5	11.2	14.5	14.0	12.7	11.0	7.2	5.7	3.2							151.8
3-81	-0.4	0.0	2.9	7.0	10.2	12.9	12.2	10.9	9.2	5.9	4.6	2.8	2.4						152.1
4-81	-0.5	-0.1	2.5	6.2	9.0	11.2	10.4	9.1	7.4	4.4	3.0	1.3	0.4	-1.6					151.9
5-81	-0.1	0.3	2.8	6.2	8.7	10.7	10.0	8.7	7.2	4.7	3.7	2.6	2.4	2.4	6.5				152.7
6-81	0.0	0.4	2.7	5.8	8.1	9.8	9.1	7.9	6.5	4.3	3.4	2.4	2.2	2.1	4.0	1.6			152.9
7-81	0.5	0.8	3.0	5.4	8.1	9.6	8.9	7.9	6.6	4.7	3.9	3.2	3.2	3.4	5.1	4.4	7.3		153.8
8-81	0.2	0.6	2.6	5.3	7.2	8.5	7.8	6.7	5.5	3.7	2.9	2.2	2.0	1.9	2.8	1.6	1.6	-3.8	153.3P
9-81	-0.3	0.0	1.4	4.3	6.0	7.2	6.4	5.3	4.1	2.3	1.5	0.7	0.3	0.0	0.3	-1.2	-2.1	-6.5	152.1P
	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	6-81	7-81	8-81
	INITIAL MONTH																		

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

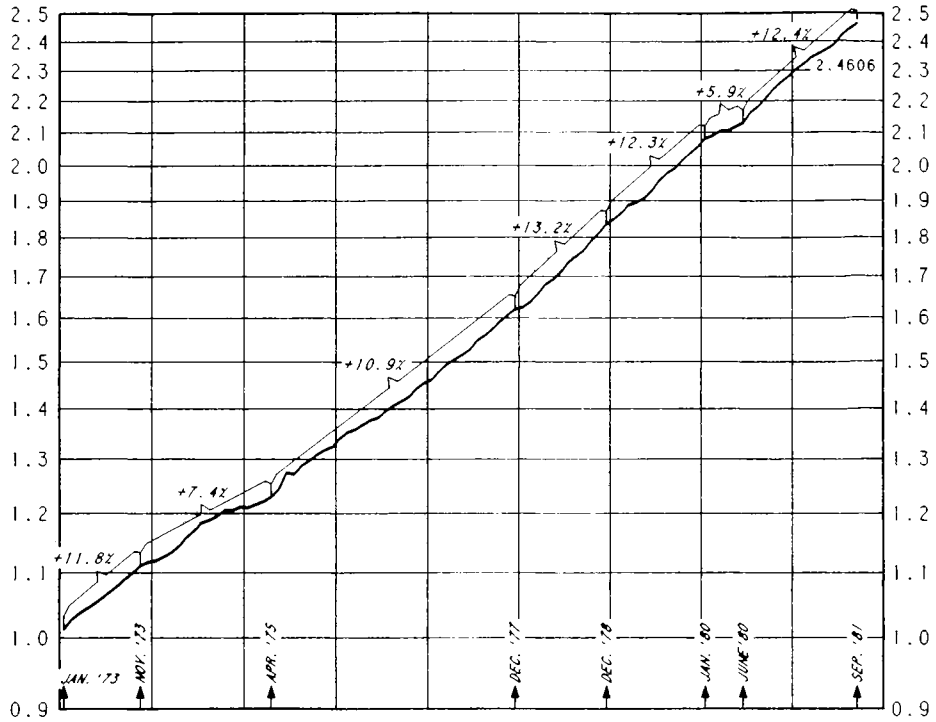
MONTHLY TOTALS AT ANNUAL RATES

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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

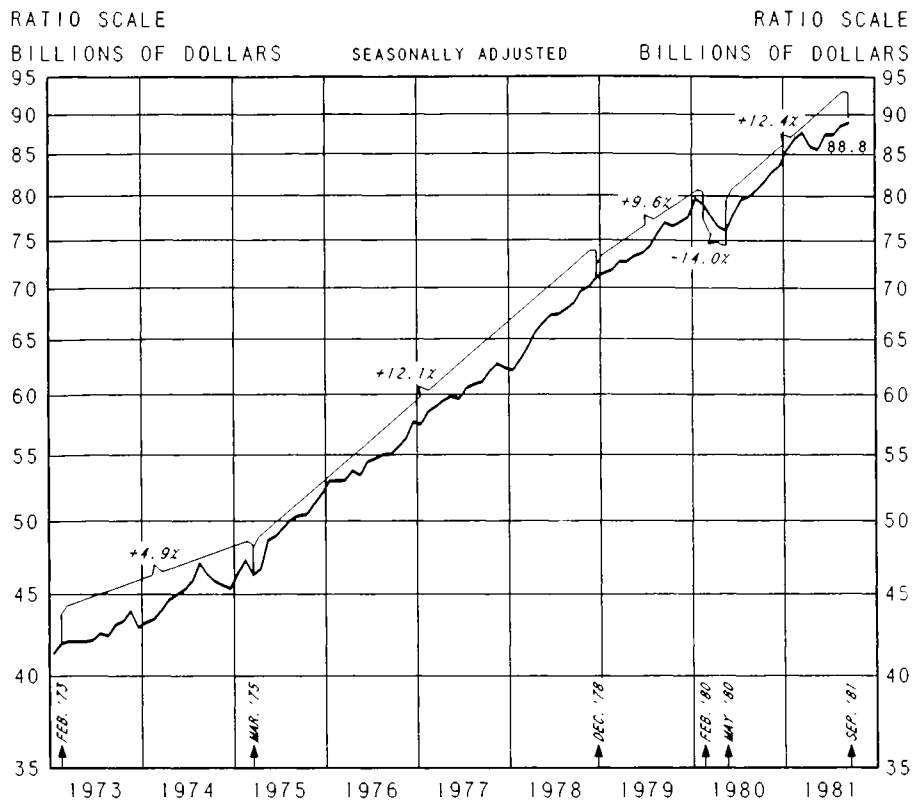
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS
	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	6-81	ANNUAL RATES
3-80	8.7																	2,101.0
4-80	4.6	0.6																2,102.1
5-80	5.4	3.8	7.1															2,114.1
6-80	6.0	5.1	7.4	7.6														2,127.1
7-80	8.8	8.8	11.7	14.1	21.0													2,161.2
8-80	9.1	9.2	11.4	12.9	15.7	10.6												2,179.4
9-80	10.0	10.2	12.2	13.6	15.6	13.0	15.5											2,205.7
10-80	10.8	11.1	13.0	14.2	15.9	14.2	16.1	16.7										2,234.3
11-80	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	11.3	12.7	13.5	14.6	13.3	14.0	13.5	11.9	10.6								2,276.6
1-81	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	11.3	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	11.4	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	11.1	12.0	12.4	12.9	12.1	12.2	11.8	11.0	10.5	10.5	9.6	9.6	7.1				2,353.8
5-81	10.6	10.8	11.6	12.0	12.4	11.6	11.7	11.2	10.4	10.0	9.8	9.0	8.8	7.1	7.2			2,367.4
6-81	10.5	10.6	11.4	11.7	12.1	11.3	11.4	10.9	10.2	9.8	9.7	8.9	8.8	7.7	8.0	8.9		2,384.3
7-81	11.0	11.1	11.9	12.2	12.6	11.9	12.0	11.7	11.1	10.9	10.9	10.5	10.7	10.3	11.4	13.6	18.5	2,418.2
8-81	11.0	11.2	11.9	12.2	12.5	11.9	12.0	11.7	11.2	11.0	11.0	10.7	10.9	10.6	11.5	13.0	15.1	2,441.0
9-81	11.0	11.1	11.8	12.1	12.4	11.8	11.9	11.6	11.1	10.9	10.9	10.6	10.8	10.5	11.2	12.3	13.4	2,460.6P
	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	6-81	7-81
	INITIAL MONTH																	8-81

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1981

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	6-81	7-81	8-81	
3-80	-18.0																			77,603
4-80	-17.5	-17.0																		76,404
5-80	-14.0	-11.9	-6.5																	75,975
6-80	-4.0	1.2	11.8	33.8																77,843
7-80	1.8	7.5	17.2	31.2	28.6															79,491
8-80	2.4	7.0	14.1	21.9	16.3	5.2														79,829
9-80	3.6	7.9	13.8	19.5	15.1	8.8	12.6													80,620
10-80	5.1	8.9	13.9	18.5	15.0	10.8	13.7	14.8												81,552
11-80	6.6	10.1	14.7	18.7	15.8	12.9	15.5	17.1	19.4											82,764
12-80	7.0	10.2	14.1	17.4	14.9	12.3	14.2	14.8	14.7	10.3										83,443
1-81	9.1	12.3	16.1	19.3	17.4	15.6	17.8	19.1	20.6	21.2	33.2									85,463
2-81	10.0	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	10.1	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	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	6.6	8.7	10.9	12.5	10.8	9.1	9.6	9.2	8.4	6.7	6.0	0.1	-5.9	-13.6	-4.8					85,501
6-81	8.0	10.0	12.2	13.8	12.3	10.9	11.5	11.3	10.9	9.8	9.7	5.5	2.0	-1.0	11.2	29.9				87,384
7-81	7.4	9.3	11.3	12.7	11.2	9.9	10.3	10.1	9.6	8.4	8.2	4.5	1.5	-0.9	7.1	13.7	-0.5			87,350
8-81	7.9	9.7	11.6	12.9	11.6	10.4	10.8	10.6	10.2	9.3	9.1	6.1	3.8	2.3	9.3	14.5	7.5	16.2		88,449P
9-81	7.8	9.4	11.2	12.4	11.1	10.0	10.4	10.2	9.8	8.9	8.7	6.0	4.0	2.8	8.5	12.2	6.8	10.7	5.4	88,838E
	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	6-81	7-81	8-81	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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
4-76	7.9																		95.5
1-77	7.4	6.9																	97.1
2-77	7.5	7.2	7.6																98.9
3-77	7.7	7.6	8.0	8.3															100.9
4-77	7.5	7.4	7.6	7.6	6.9														102.6
1-78	7.9	7.9	8.1	8.3	8.3	9.7													105.0
2-78	7.9	7.9	8.2	8.3	8.3	9.0	8.2												107.1
3-78	8.1	8.1	8.3	8.4	8.4	8.9	8.6	8.9											109.4
4-78	8.2	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5										111.9
1-79	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	8.9	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2								118.1
3-79	8.8	8.9	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1							120.7
4-79	8.8	8.9	9.0	9.2	9.3	9.6	9.6	9.8	10.0	10.1	9.6	8.8	8.5						123.2
1-80	8.9	9.0	9.2	9.3	9.4	9.7	9.7	9.9	10.1	10.2	9.9	9.5	9.7	10.8					126.4
2-80	9.1	9.2	9.4	9.6	9.7	10.0	10.0	10.2	10.4	10.6	10.4	10.2	10.5	11.5	12.2				130.1
3-80	9.2	9.3	9.4	9.6	9.7	9.9	10.0	10.1	10.3	10.4	10.2	10.0	10.3	10.9	10.9	9.5			133.1
4-80	9.1	9.2	9.4	9.5	9.6	9.8	9.8	10.0	10.1	10.2	10.0	9.8	10.0	10.3	10.1	9.1	8.7		135.9
1-81	9.3	9.4	9.5	9.6	9.7	10.0	10.0	10.1	10.3	10.4	10.2	10.1	10.2	10.6	10.5	10.0	10.2	11.7	139.7
2-81	9.3	9.4	9.6	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.2	10.1	10.3	10.5	10.5	10.1	10.2	11.0	143.2
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

*REVISED FROM 1979

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

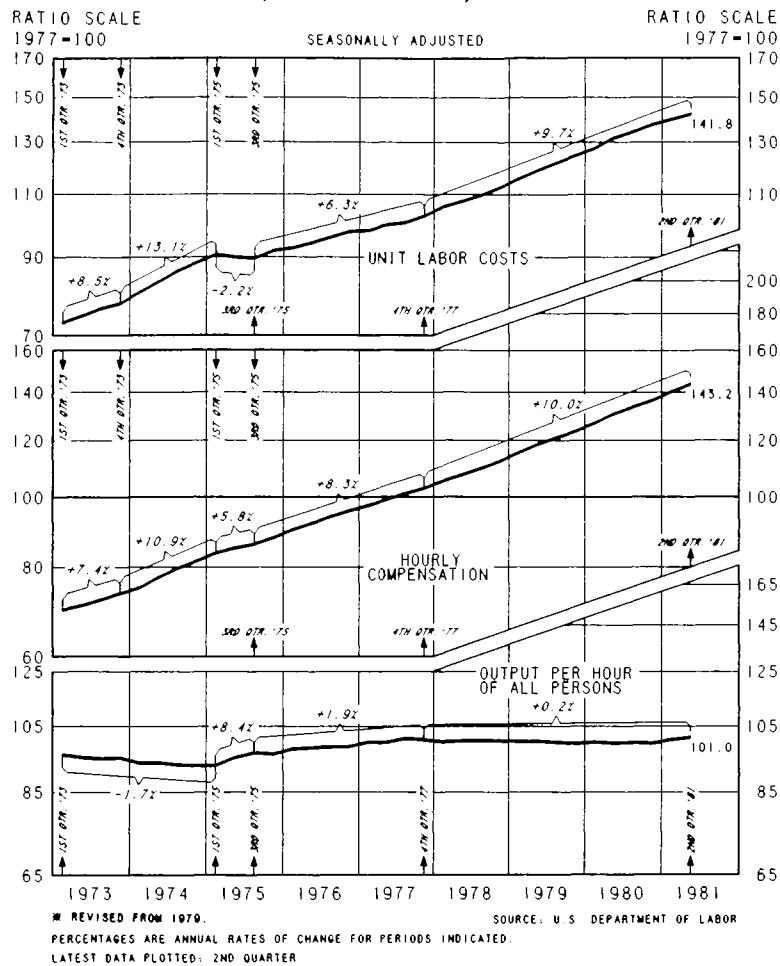
TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81
4-76	0.4																		98.1
1-77	3.1	5.8																	99.5
2-77	1.9	2.7	-0.4																99.4
3-77	2.8	3.5	2.4	5.3															100.7
4-77	1.8	2.1	0.9	1.6	-2.0														100.2
1-78	1.1	1.2	0.1	0.3	-2.2	-2.4													99.6
2-78	1.1	1.2	0.3	0.5	-1.1	-0.6	1.2												99.9
3-78	1.0	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4											100.0
4-78	0.9	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4										99.9
1-79	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	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0								99.7
3-79	0.5	0.5	-0.0	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2							99.4
4-79	0.3	0.3	-0.1	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2						99.1
1-80	0.4	0.4	0.0	0.0	-0.5	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.3	0.2	1.6					99.5
2-80	0.3	0.3	-0.1	-0.1	-0.6	-0.4	-0.2	-0.4	-0.5	-0.5	-0.5	-0.6	-0.4	0.0	-1.6				99.1
3-80	0.4	0.4	-0.0	0.0	-0.4	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	0.0	0.4	-0.2	1.2			99.4
4-80	0.3	0.3	-0.1	-0.1	-0.5	-0.4	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.2	0.0	-0.5	0.0	-1.2		99.1
1-81	0.5	0.5	0.2	0.2	-0.1	0.0	0.2	0.1	0.1	0.2	0.3	0.3	0.6	1.0	0.8	1.6	1.8	4.9	100.3
2-81	0.6	0.6	0.4	0.4	0.1	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.9	1.3	1.2	1.9	2.2	3.9	101.0
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

*REVISED FROM 1979

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1981

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100	
	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
4-76	7.7																		97.4
1-77	4.4	1.2																	97.7
2-77	5.5	4.4	7.6																99.5
3-77	4.8	3.9	5.2	2.8															100.2
4-77	5.7	5.1	6.5	5.9	9.1														102.4
1-78	6.7	6.5	7.9	8.0	10.6	12.2													105.4
2-78	6.8	6.7	7.8	7.8	9.6	9.8	7.4												107.3
3-78	7.0	6.9	7.8	7.9	9.2	9.2	7.7	8.1											109.4
4-78	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	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3									115.4
2-79	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	8.3	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	8.4	8.5	9.2	9.3	10.1	10.2	9.9	10.3	10.8	10.9	10.4	10.0	9.9						124.3
1-80	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	9.0					127.0
2-80	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	11.6	14.2				131.3
3-80	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	10.4	11.2	8.2			133.9
4-80	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	10.2	10.6	8.9	9.6		137.0
1-81	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	9.6	9.8	8.3	8.4	7.2	139.4
2-81	8.7	8.7	9.2	9.3	9.7	9.7	9.6	9.7	9.9	9.9	9.6	9.4	9.3	9.2	9.2	8.0	7.9	7.1	141.8
	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																		
*REVISED FROM 1979																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1981

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-81
1-77	15.9																		1,839.1
2-77	14.2	12.5																	1,893.9
3-77	13.6	12.5	12.5																1,950.4
4-77	12.2	11.0	10.3	8.1															1,988.6
1-78	11.6	10.5	9.9	8.6	9.1														2,032.4
2-78	13.0	12.4	12.4	12.4	14.7	20.5													2,129.6
3-78	12.9	12.4	12.3	12.3	13.8	16.2	11.9												2,190.5
4-78	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7											2,271.9
1-79	13.2	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7										2,340.6
2-79	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	12.4	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	12.1	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	12.1	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	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	11.2	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	11.1	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	11.9	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	11.4	11.2	11.1	11.0	11.2	11.4	10.7	10.5	10.0	9.8	10.2	10.0	10.1	9.7	12.5	12.8	11.7	4.7	2,885.8
3-81	11.3	11.0	11.0	10.9	11.1	11.2	10.5	10.4	9.9	9.7	10.1	9.8	9.9	9.5	11.8	11.7	10.7	6.7	2,947.0P
	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	2-81
	INITIAL QUARTER																		

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS
	INITIAL QUARTER																		ANNUAL RATES
	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	2-81
1-77	9.6																		1,345.9
2-77	7.4	5.3																	1,363.4
3-77	7.2	6.0	6.7																1,385.8
4-77	5.8	4.5	4.2	1.7															1,391.5
1-78	5.3	4.2	3.8	2.4	3.1														1,402.3
2-78	5.9	5.1	5.1	4.5	6.0	9.0													1,432.8
3-78	5.6	4.9	4.9	4.4	5.3	6.4	3.9												1,446.7
4-78	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4											1,465.8
1-79	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	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7									1,473.4
3-79	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	4.3	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	4.2	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	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	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	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	3.0	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	2.8	2.6	2.3	2.4	2.3	1.8	1.6	1.2	0.9	1.2	0.8	0.9	0.5	3.2	3.5	3.4	-1.6	1,510.4
3-81	2.9	2.6	2.4	2.1	2.2	2.1	1.6	1.4	1.0	0.8	1.0	0.7	0.7	0.3	2.4	2.5	2.0	-1.1	1,508.2P
	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	2-81
	INITIAL QUARTER																		

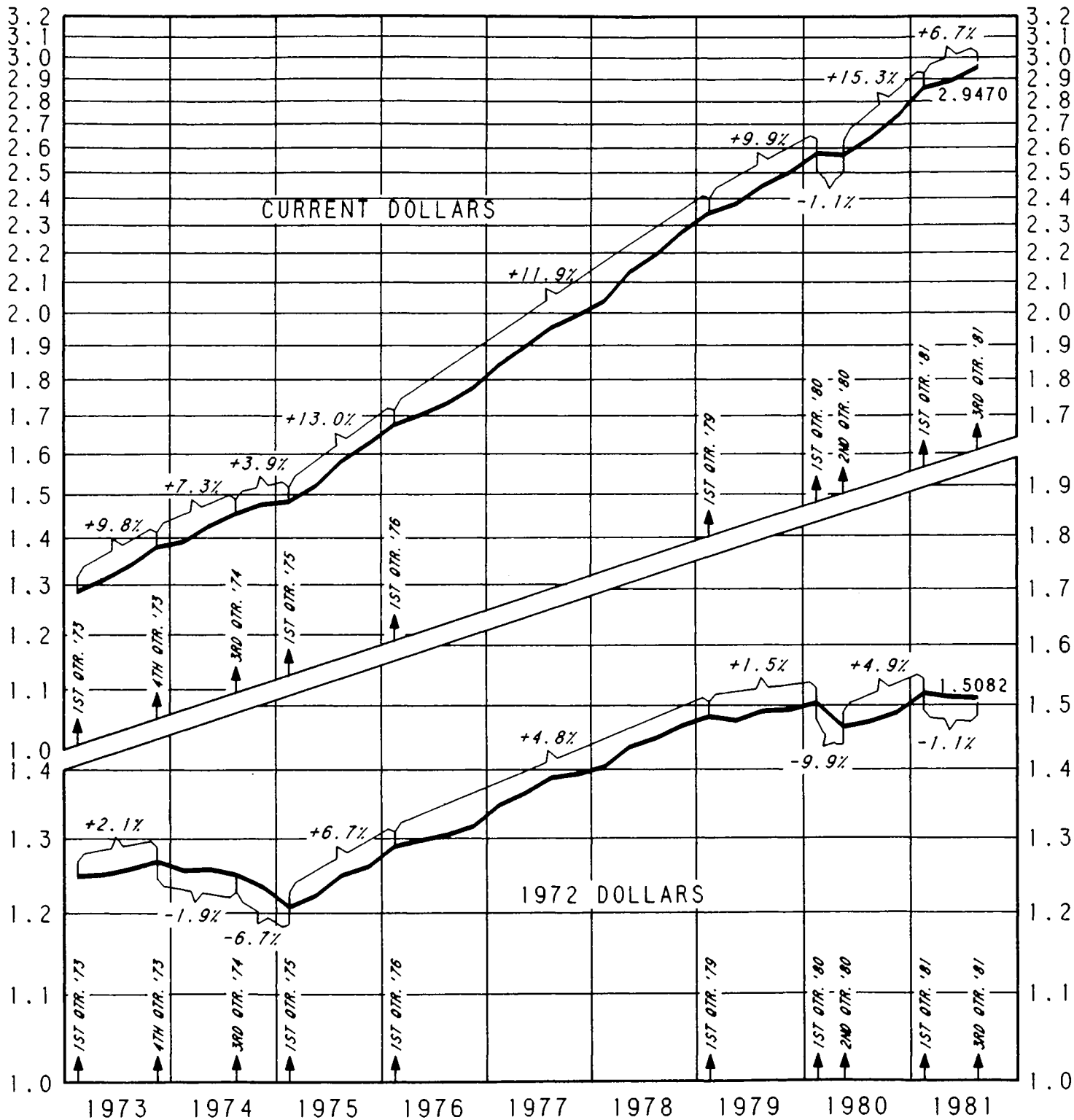
INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1972=100

205

195

185

175

165

155

145

135

125

115

105

95

85

RATIO SCALE

1972=100

205

195

185

175

165

155

145

135

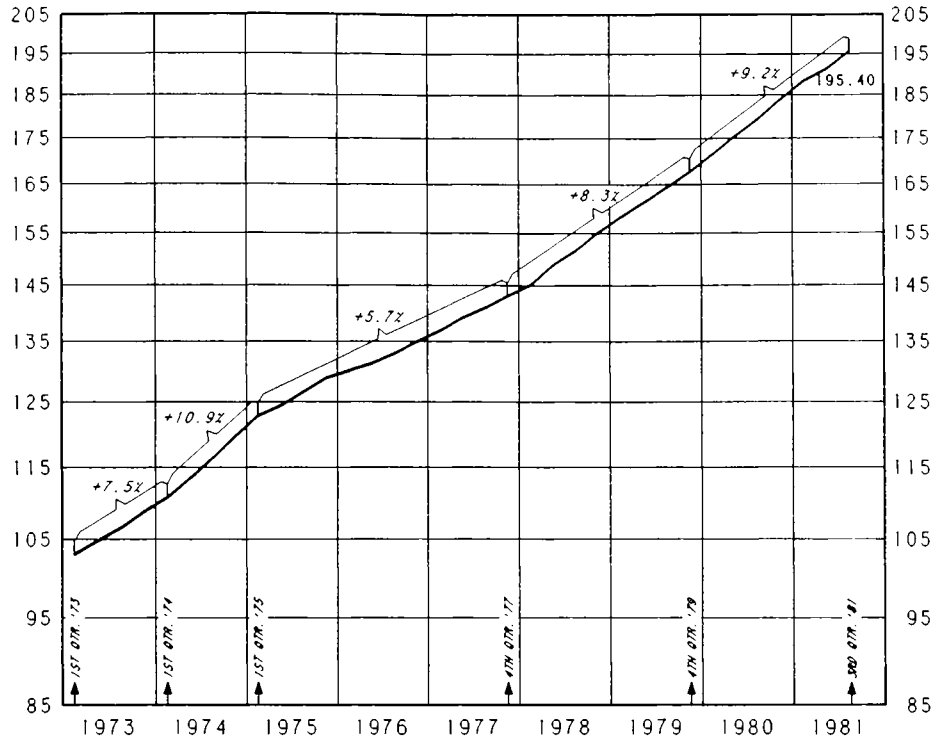
125

115

105

95

85



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	2-81	
1-77	5.7																			136.64
2-77	6.3	6.8																		138.91
3-77	6.0	6.1	5.4																	140.75
4-77	6.1	6.2	5.8	6.3																142.91
1-78	6.0	6.1	5.8	6.0	5.8															144.93
2-78	6.8	7.0	7.0	7.5	8.2	10.6														148.63
3-78	6.9	7.1	7.1	7.6	8.0	9.2	7.7													151.42
4-78	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8												154.99
1-79	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4											158.16
2-79	7.4	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8										161.17
3-79	7.5	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8									164.23
4-79	7.5	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	7.7	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	7.8	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	7.9	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	8.1	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	8.2	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	8.1	8.2	8.3	8.5	8.7	8.9	8.7	8.8	8.7	8.8	8.9	9.0	9.2	9.2	9.0	8.9	8.0	6.4		191.06
3-81	8.1	8.3	8.4	8.5	8.7	8.9	8.8	8.9	8.8	8.8	8.9	9.1	9.2	9.2	9.1	9.1	8.5	7.9	9.4	195.40P
	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	2-81	
	INITIAL QUARTER																			

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-81	
1-77	13.4																			1,163.9
2-77	10.6	7.9																		1,186.2
3-77	10.7	9.4	10.9																	1,217.4
4-77	11.2	10.5	11.8	12.8																1,254.5
1-78	10.5	9.8	10.5	10.3	7.8															1,278.3
2-78	11.6	11.3	12.1	12.5	12.4	17.2														1,330.1
3-78	11.7	11.5	12.2	12.5	12.4	14.8	12.5													1,369.9
4-78	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3												1,416.6
1-79	12.0	11.8	12.3	12.6	12.5	13.8	12.6	12.7	11.0											1,454.1
2-79	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	11.5	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	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	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	11.0	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	11.2	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	11.5	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	11.7	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	11.3	11.2	11.4	11.5	11.4	11.7	11.2	11.1	10.8	10.7	11.2	10.8	10.1	9.6	12.4	11.8	9.1	4.3		1,829.1
3-81	11.5	11.4	11.6	11.6	11.5	11.8	11.4	11.3	11.0	11.0	11.5	11.1	10.6	10.3	12.7	12.3	10.6	8.9	13.7	1,888.6P
4-81	11.7	11.6	11.8	11.8	11.7	12.0	11.6	11.5	11.2	11.2	11.7	11.3	10.8	10.4	12.9	12.4	11.8	11.1	10.6	1,949.1
1-82	11.9	11.8	12.0	12.1	12.0	12.4	12.0	11.9	11.6	11.6	12.1	11.7	11.2	10.7	12.1	11.6	11.1	10.6	10.1	2,010.6
2-82	12.1	12.0	12.2	12.3	12.2	12.6	12.2	12.1	11.8	11.8	12.3	11.9	11.4	11.0	12.5	12.0	11.5	11.0	10.5	2,072.1
3-82	12.3	12.2	12.4	12.5	12.4	12.8	12.4	12.3	12.0	12.0	12.5	12.1	11.6	11.1	12.7	12.2	11.7	11.2	10.7	2,133.6
4-82	12.5	12.4	12.6	12.7	12.6	13.0	12.6	12.5	12.2	12.2	12.7	12.3	11.8	11.3	12.9	12.4	11.9	11.4	10.9	2,195.1
1-83	12.7	12.6	12.8	12.9	12.8	13.2	12.8	12.7	12.4	12.4	12.9	12.5	12.0	11.5	13.1	12.6	12.1	11.6	11.1	2,256.6
2-83	12.9	12.8	13.0	13.1	13.0	13.4	13.0	12.9	12.6	12.6	13.1	12.7	12.2	11.7	13.3	12.8	12.3	11.8	11.3	2,318.1
3-83	13.1	13.0	13.2	13.3	13.2	13.6	13.2	13.1	12.8	12.8	13.3	12.9	12.4	11.9	13.5	13.0	12.5	12.0	11.5	2,379.6
4-83	13.3	13.2	13.4	13.5	13.4	13.8	13.4	13.3	13.0	13.0	13.5	13.1	12.6	12.1	13.7	13.2	12.7	12.2	11.7	2,441.1
1-84	13.5	13.4	13.6	13.7	13.6	14.0	13.6	13.5	13.2	13.2	13.7	13.3	12.8	12.3	13.9	13.4	12.9	12.4	11.9	2,502.6
2-84	13.7	13.6	13.8	13.9	13.8	14.2	13.8	13.7	13.4	13.4	13.9	13.5	13.0	12.5	14.1	13.6	13.1	12.6	12.1	2,564.1
3-84	13.9	13.8	14.0	14.1	14.0	14.4	14.0	13.9	13.6	13.6	14.1	13.7	13.2	12.7	14.3	13.8	13.3	12.8	12.3	2,625.6
4-84	14.1	14.0	14.2	14.3	14.2	14.6	14.2	14.1	13.8	13.8	14.3	13.9	13.4	12.9	14.5	14.0	13.5	13.0	12.5	2,687.1
1-85	14.3	14.2	14.4	14.5	14.4	14.8	14.4	14.3	14.0	14.0	14.5	14.1	13.6	13.1	14.7	14.2	13.7	13.2	12.7	2,748.6
2-85	14.5	14.4	14.6	14.7	14.6	15.0	14.6	14.5	14.2	14.2	14.7	14.3	13.8	13.3	14.9	14.4	13.9	13.4	12.9	2,810.1
3-85	14.7	14.6	14.8	14.9	14.8	15.2	14.8	14.7	14.4	14.4	14.9	14.5	14.0	13.5	15.1	14.6	14.1	13.6	13.1	2,871.6
4-85	14.9	14.8	15.0	15.1	15.0	15.4	15.0	14.9	14.6	14.6	15.1	14.7	14.2	13.7	15.3	14.8	14.3	13.8	13.3	2,933.1
1-86	15.1	15.0	15.2	15.3	15.2	15.6	15.2	15.1	14.8	14.8	15.3	14.9	14.4	13.9	15.5	15.0	14.5	14.0	13.5	2,994.6
2-86	15.3	15.2	15.4	15.5	15.4	15.8	15.4	15.3	15.0	15.0	15.5	15.1	14.6	14.1	15.7	15.2	14.7	14.2	13.7	3,056.1
3-86	15.5	15.4	15.6	15.7	15.6	16.0	15.6	15.5	15.2	15.2	15.7	15.3	14.8	14.3	15.9	15.4	14.9	14.4	13.9	3,117.6
4-86	15.7	15.6	15.8	15.9	15.8	16.2	15.8	15.7	15.4	15.4	15.9	15.5	15.0	14.5	16.1	15.6	15.1	14.6	14.1	3,179.1
1-87	15.9	15.8	16.0	16.1	16.0	16.4	16.0	15.9	15.6	15.6	16.1	15.7	15.2	14.7	16.3	15.8	15.3	14.8	14.3	3,240.6
2-87	16.1	16.0	16.2	16.3	16.2	16.6	16.2	16.1	15.8	15.8	16.3	15.9	15.4	14.9	16.5	16.0	15.5	15.0	14.5	3,302.1
3-87	16.3	16.2	16.4	16.5	16.4	16.8	16.4	16.3	16.0	16.0	16.5	16.1	15.6	15.1	16.7	16.2	15.7	15.2	14.7	3,363.6
4-87	16.5	16.4	16.6	16.7	16.6	17.0	16.6	16.5	16.2	16.2	16.7	16.3	15.8	15.3	16.9	16.4	15.9	15.4	14.9	3,425.1
1-88	16.7	16.6	16.8	16.9	16.8	17.2	16.8	16.7	16.4	16.4	16.9	16.5	16.0	15.5	17.1	16.6	16.1	15.6	15.1	3,486.6
2-88	16.9	16.8	17.0	17.1	17.0	17.4	17.0	16.9	16.6	16.6	17.1	16.7	16.2	15.7	17.3	16.8	16.3	15.8	15.3	3,548.1
3-88	17.1	17.0	17.2	17.3	17.2	17.6	17.2	17.1	16.8	16.8	17.3	16.9	16.4	15.9	17.5	17.0	16.5	16.0	15.5	3,609.6
4-88	17.3	17.2	17.4	17.5	17.4	17.8	17.4	17.3	17.0	17.0	17.5	17.1	16.6	16.1	17.7	17.2	16.7	16.2	15.7	3,671.1
1-89	17.5	17.4	17.6	17.7	17.6	18.0	17.6	17.5	17.2	17.2	17.7	17.3	16.8	16.3	17.9	17.4	16.9	16.4	15.9	3,732.6
2-89	17.7	17.6	17.8	17.9	17.8	18.2	17.8	17.7	17.4	17.4	17.9	17.5	17.0	16.5	18.1	17.6	17.1	16.6	16.1	3,794.1
3-89	17.9	17.8	18.0	18.1	18.0	18.4	18.0	17.9	17.6	17.6	18.1	17.7	17.2	16.7	18.3	17.8	17.3	16.8	16.3	3,855.6
4-89	18.1	18.0	18.2	18.3	18.2	18.6	18.2	18.1	17.8	17.8	18.3	17.9	17.4	16.9	18.5	18.0	17.5	17.0	16.5	3,917.1
1-90	18.3	18.2	18.4	18.5	18.4	18.8	18.4	18.3	18.0	18.0	18.5	18.1	17.6	17.1	18.7	18.2	17.7	17.2	16.7	3,978.6
2-90	18.5	18.4	18.6	18.7	18.6	19.0	18.6	18.5	18.2	18.2	18.7	18.3	17.8	17.3	18.9	18.4	17.9	17.4	16.9	4,040.1
3-90	18.7	18.6	18.8	18.9	18.8	19.2	18.8	18.7	18.4	18.4	18.9	18.5	18.0	17.5	19.1	18.6	18.1	17.6	17.1	4,101.6
4-90	18.9	18.8	19.0	19.1	19.0	19.4	19.0	18.9	18.6	18.6	19.1	18.7	18.2	17.7	19.3	18.8	18.3	17.8	17.3	4,163.1
1-91	19.1	19.0	19.2	19.3	19.2	19.6	19.2	19.1	18.8	18.8	19.3	18.9	18.4	17.9	19.5	19.0	18.5	18.0	17.5	4,224.6
2-91	19.3	19.2	19.4	19.5	19.4	19.8	19.4	19.3	19.0	19.0	19.5	19.1	18.6	18.1	19.7	19.2	18.7	18.2	17.7	4,286.1
3-91	19.5	19.4	19.6	19.7	19.6	20.0	19.6	19.5	19.2	19.2	19.7	19.3	18.8	18.3	19.9	19.4	18.9	18.4	17.9	4,347.6
4-91	19.7	19.6	19.8	19.9	19.8	20.2	19.8	19.7	19.4	19.4	19.9	19.5	19.0	18.5	20.1	19.6	19.1	18.6	18.1	4,409.1
1-92	19.9	19.8	20.0	20.1	20.0	20.4	20.0	19.9	19.6	19.6	20.1	19.7	19.2	18.7	20.3	19.8	19.3	18.8	18.3	4,470.6
2-92	20.1	20.0	20.2	20.3	20.2	20.6	20.2	20.1	19.8	19.8	20.3	19.9	19.4	18.9	20.5	20.0	19.5	19.0	18.5	4,532.1
3-92	20.3	20.2	20.4	20.5	20.4	20.8	20.4	20.3	20.0	20.0	20.5	20.1	19.6	19.1	20.7	20.2	19.7	19.2	18.7	4,593.6
4-92	20.5	20.4	20.6	20.7	20.6	21.0	20.6	20.5	20.2	20.2	20.7	20.3	19.8	19.3	20.9	20.4	19.9	19.4	18.9	4,655.1
1-93	20.7	20.6	20.8	20.9	20.8	21.2	20.8	20.7	20.4	20.4	20.9	20.5	20.0	19.5	21.1</					

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	2-81	
1-77	62.4																		298.8	
2-77	45.0	29.4																	318.7	
3-77	37.1	25.9	22.5																335.3	
4-77	27.0	17.0	11.3	1.1															336.2	
1-78	25.2	17.4	13.6	9.4	18.4														350.7	
2-78	26.7	20.6	18.5	17.2	26.2	34.5													377.7	
3-78	23.0	17.5	15.2	13.5	17.9	17.7	2.9												380.4	
4-78	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5											392.6	
1-79	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0										408.3	
2-79	20.6	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4									423.2	
3-79	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	15.7	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	14.9	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	11.8	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	9.9	6.9	5.3	4.0	4.3	2.9	-0.1	-0.4	-2.3	-5.2	-0.8	-10.6	-10.6	-17.7	-13.4				377.1	
4-80	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	12.5	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	13.0	10.6	9.5	8.7	9.3	8.6	6.7	7.0	6.4	5.3	4.1	4.9	7.8	8.2	17.3	29.8	33.0	21.2	458.6	
3-81	11.8	9.5	8.4	7.6	8.1	7.4	5.5	5.7	5.1	3.9	2.7	3.3	5.4	5.4	11.9	19.3	17.8	5.9	-7.5	449.8P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-81	
1-77	41.8																		203.3	
2-77	31.6	22.1																	213.7	
3-77	25.3	17.7	13.6																220.6	
4-77	16.2	8.7	2.6	-7.2															216.5	
1-78	16.3	10.6	7.0	3.9	16.4														224.9	
2-78	16.0	11.5	9.0	7.5	15.7	15.0													232.9	
3-78	12.6	8.4	5.8	3.9	8.0	4.0	-6.0												229.3	
4-78	11.5	7.8	5.6	4.0	7.1	4.1	-0.9	4.4											231.8	
1-79	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6										237.7	
2-79	10.4	7.4	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7									238.7	
3-79	8.4	5.5	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8								232.6	
4-79	5.9	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	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	2.1	-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	1.3	-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	1.9	-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	3.0	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	3.7	1.8	0.7	-0.1	0.4	-0.7	-1.9	-1.5	-2.1	-3.4	-4.1	-3.2	-0.5	0.5	9.6	17.0	20.1	16.2	219.7	
3-81	3.0	1.2	0.1	-0.7	-0.3	-1.4	-2.5	-2.2	-2.8	-4.0	-4.7	-4.0	-1.8	-1.2	5.5	9.8	9.3	2.7	-9.3	214.4P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-81
1-77	9.2																			378.6
2-77	11.4	13.8																		391.0
3-77	10.0	10.5	7.2																	397.9
4-77	10.8	11.4	10.2	13.2																410.4
1-78	9.7	9.8	8.5	9.1	5.3															415.7
2-78	9.6	9.7	8.7	9.2	7.3	9.4														425.1
3-78	10.1	10.3	9.6	10.2	9.2	11.2	13.0													438.3
4-78	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4												451.3
1-79	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3											456.2
2-79	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2										465.1
3-79	9.5	9.5	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2									475.4
4-79	10.3	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	10.8	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	10.8	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	10.2	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	10.8	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	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	10.4	10.4	10.2	10.4	10.2	10.6	10.7	10.5	10.4	10.8	11.4	11.7	10.6	9.3	8.9	11.1	6.8	0.6		577.4
3-81	10.3	10.4	10.2	10.4	10.2	10.5	10.6	10.4	10.3	10.7	11.2	11.5	10.4	9.3	9.0	10.7	7.7	4.9	9.4	590.5P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-81	
1-77	3.5																		268.5	
2-77	3.9	4.4																	271.4	
3-77	3.8	3.9	3.4																273.7	
4-77	3.6	3.6	3.2	3.0															275.7	
1-78	2.5	2.3	1.6	0.7	-1.6														274.6	
2-78	2.5	2.3	1.8	1.3	0.4	2.5													276.3	
3-78	2.9	2.8	2.5	2.3	2.1	4.0	5.5												280.0	
4-78	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1											280.1	
1-79	2.4	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7										280.6	
2-79	2.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4									280.3	
3-79	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	2.3	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	2.7	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	2.7	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	2.1	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	2.1	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	2.3	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	1.9	1.8	1.6	1.5	1.4	1.6	1.6	1.2	1.3	1.4	1.6	1.7	1.0	-0.2	-0.8	0.6	-0.2	-5.5	289.5	
3-81	1.8	1.7	1.5	1.4	1.3	1.5	1.4	1.1	1.2	1.2	1.4	1.4	0.8	-0.2	-0.8	0.3	-0.3	-3.0	-0.6	289.1P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

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

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-81	
1-77	8.6																		1,255.2	
2-77	10.2	11.9																	1,291.0	
3-77	11.3	12.6	13.4																1,332.1	
4-77	11.2	12.1	12.3	11.2															1,367.8	
1-78	10.8	11.4	11.2	10.1	9.1														1,396.0	
2-78	11.1	11.7	11.6	11.0	10.9	12.8													1,440.7	
3-78	11.3	11.7	11.7	11.3	11.3	12.4	12.0												1,482.1	
4-78	11.6	12.0	12.0	11.8	11.9	12.9	12.9	13.9											1,531.0	
1-79	11.8	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5										1,580.3	
2-79	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	11.6	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	11.6	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	11.8	12.0	12.0	11.9	12.0	12.4	12.3	12.4	12.1	11.7	12.8	12.5	13.5						1,762.1	
2-80	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	11.4	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	11.4	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	11.4	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	11.2	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	9.6	8.0	1,985.6	
3-81	11.2	11.4	11.4	11.2	11.3	11.4	11.3	11.2	11.0	10.8	11.0	10.7	10.6	10.1	11.3	10.8	10.2	9.7	11.4	2,040.1P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

**DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-81	
1-77	1.6																		918.7	
2-77	3.6	5.7																	931.6	
3-77	4.8	6.5	7.3																946.1	
4-77	5.0	6.2	6.4	5.5															960.9	
1-78	4.5	5.2	5.1	4.0	2.5														966.8	
2-78	4.4	4.9	4.7	3.9	3.1	3.6													975.5	
3-78	4.4	4.8	4.6	4.0	3.5	4.0	4.3												985.9	
4-78	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0											998.0	
1-79	4.3	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1										1,005.7	
2-79	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	3.9	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	3.6	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	3.6	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	2.9	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	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	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	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	2.9	2.7	2.4	2.2	2.2	2.1	1.8	1.5	1.4	1.5	1.2	1.2	1.2	2.8	2.4	2.2	1.4	1,036.8	
3-81	2.8	2.9	2.7	2.4	2.2	2.2	2.1	1.9	1.6	1.5	1.6	1.3	1.4	1.4	2.7	2.4	2.2	1.8	2.3	1,042.6P
	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	2-81	

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	
4-76	-0.4																			103.4
1-77	21.5	48.3																		114.1
2-77	19.9	31.6	16.7																	118.6
3-77	19.1	26.5	16.8	16.8																123.3
4-77	15.6	19.9	11.7	9.3	2.3															124.0
1-78	13.7	16.7	9.9	7.7	3.4	4.6														125.4
2-78	17.5	20.8	15.9	15.7	15.3	22.4	43.3													137.2
3-78	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7												142.9
4-78	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3											155.8
1-79	20.4	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6										164.6
2-79	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	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	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	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	9.7	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					196.5
3-80	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	11.5	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	11.5	12.3	10.4	9.9	9.5	10.0	10.5	7.9	7.0	3.7	1.4	1.6	-1.7	0.5	-7.5	21.2	13.1	12.5		169.2
2-81	8.5	9.1	7.1	6.5	5.9	6.1	6.2	3.6	2.4	-0.8	-3.3	-3.7	-7.1	-6.2	-13.4	4.2	-5.3	-13.6	-33.7	152.7
3-81																				N.A.
	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	
* NATIONAL INCOME BASIS																				
INITIAL QUARTER																				
N.A.-Not Available																				

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

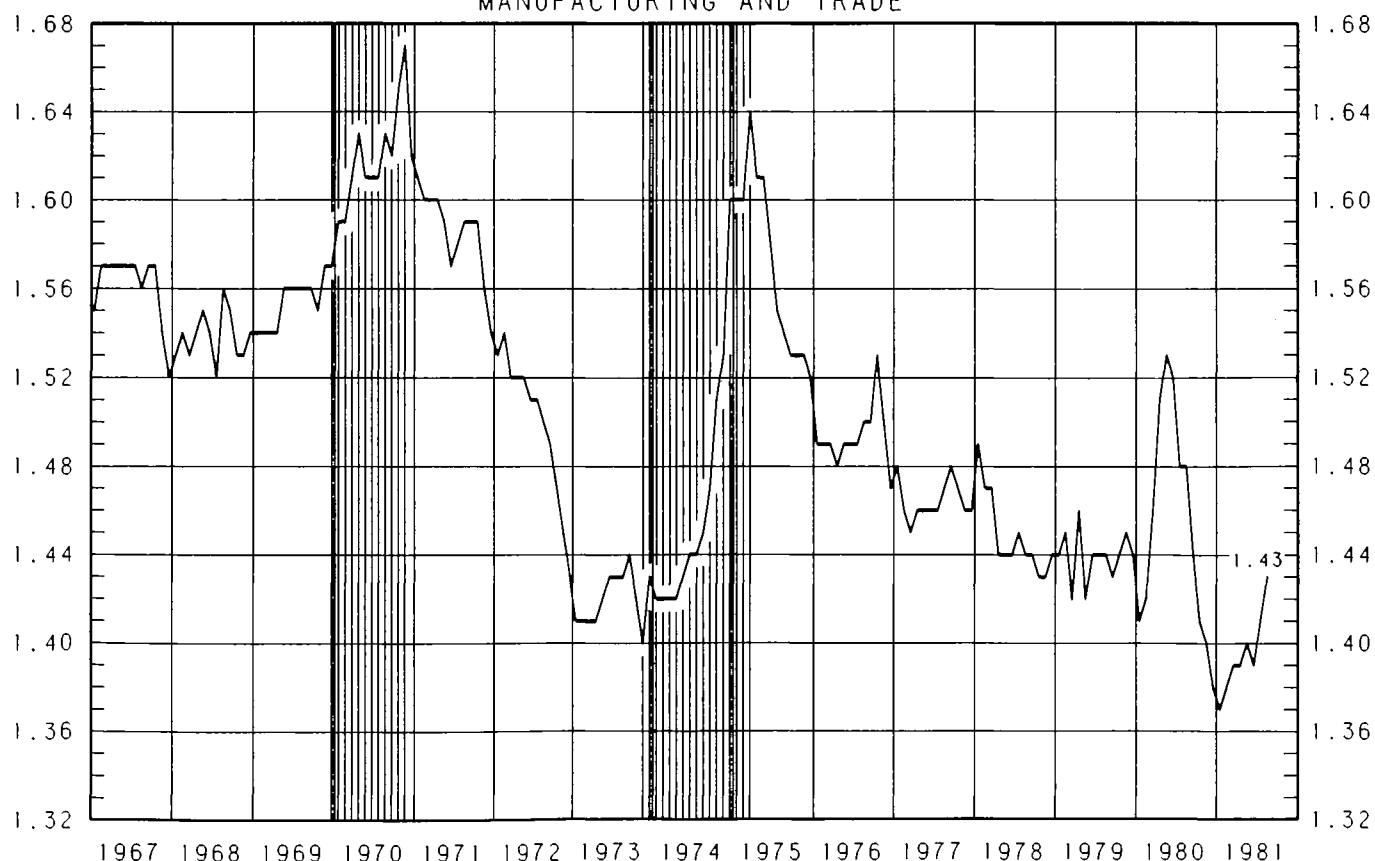
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, in a special supplement to the July 1981 Survey, contains estimates for 1976-79 for the full set of annual and seasonally adjusted quarterly and monthly national income and product accounts (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: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS