

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1981

RELEASED: December 31, 1981

The U.S. economy is currently in the midst of its second recession in less than two years. Not since 1918-20 have two recessions occurred within such a short period. The latest recession appears to have started in August, although it has not yet been officially dated by the National Bureau of Economic Research.

One of the most important and reliable indicators of the pace of economic activity is non-agricultural payroll employment. This measure is derived by the Bureau of Labor Statistics from payroll reports of about 166,000 business establishments. Employed persons include all those who worked during or received pay for any part of the payroll period, including part-time and full-time, temporary and permanent, employees. Proprietors, the self-employed, unpaid family workers, domestic workers in households, and military personnel are not included.

The accompanying table shows the variation and composition of payroll employment since early 1977 (also, see chart on page 3). During the period of rapid economic recovery prior to the 1980 recession, payroll employment rose rapidly, with gains especially strong in the mining and construction industries. Since 1979, payroll employment has slowed, declining during the 1980 recession, rising again during the abbreviated recovery, and falling over the last four months. Employment in construction and manufacturing has been especially volatile since early 1977. Private employment in service-producing industries, which makes up 55 percent of the total, shows variation in the rate of increase, but has not actually declined during the most recent two recessions. Government employment, on the other hand, has been declining since the onset of the recovery in August 1980.

PAYROLL EMPLOYMENT

	Percent of total (Nov. 81)	Annual rates of change				
		July 81 to Nov. 81	July 80 to July 81	Feb. 80 to July 80	March 79 to Feb. 80	March 77 to March 79
Total	100.0%	-1.0%	2.1%	-2.4%	1.9%	4.9%
Goods-producing	27.8	-5.4	3.1	-10.7	-0.4	5.1
Mining	1.3	13.0	12.7	1.0	7.0	7.3
Construction	4.6	-2.1	0.0	-14.7	2.3	9.3
Manufacturing	21.9	-7.1	3.3	-10.3	-1.3	4.1
Service-producing	72.2	0.7	1.7	1.1	2.8	4.8
Private*	54.8	1.3	2.8	1.2	3.0	5.4
Government	17.4	-1.1	-1.4	1.0	2.3	2.9

*Includes transportation and public utilities; wholesale and retail trade; finance, insurance, and real estate; and services.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-81	10-81	
5-80	-1.3																			97,116
6-80	-2.7	-4.1																		96,780
7-80	-0.9	-0.7	2.7																	96,999
8-80	-0.7	-0.5	1.4	0.0																97,003
9-80	-0.1	0.2	1.7	1.1	2.2															97,180
10-80	-0.0	0.2	1.3	0.9	1.3	0.3														97,206
11-80	0.2	0.5	1.4	1.1	1.4	1.0	1.7													97,339
12-80	0.1	0.3	1.0	0.7	0.9	0.4	0.5	-0.7												97,282
1-81	0.6	0.9	1.6	1.4	1.7	1.6	2.0	2.2	5.2											97,696
2-81	0.9	1.1	1.8	1.6	1.9	1.9	2.2	2.4	4.0	2.9										97,927
3-81	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	1.8	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	1.9	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	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	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	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	0.8	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
10-81	0.7	0.8	1.1	1.0	1.1	1.0	1.0	1.0	1.2	0.7	0.4	-0.3	-1.5	-2.4	-0.5	-3.0	-4.3	-0.6		98,217
11-81	0.5	0.6	0.9	0.8	0.8	0.7	0.8	0.7	0.8	0.4	0.1	-0.6	-1.6	-2.4	-0.9	-2.8	-3.7	-1.5	-2.3	98,025
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	9-81	10-81		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

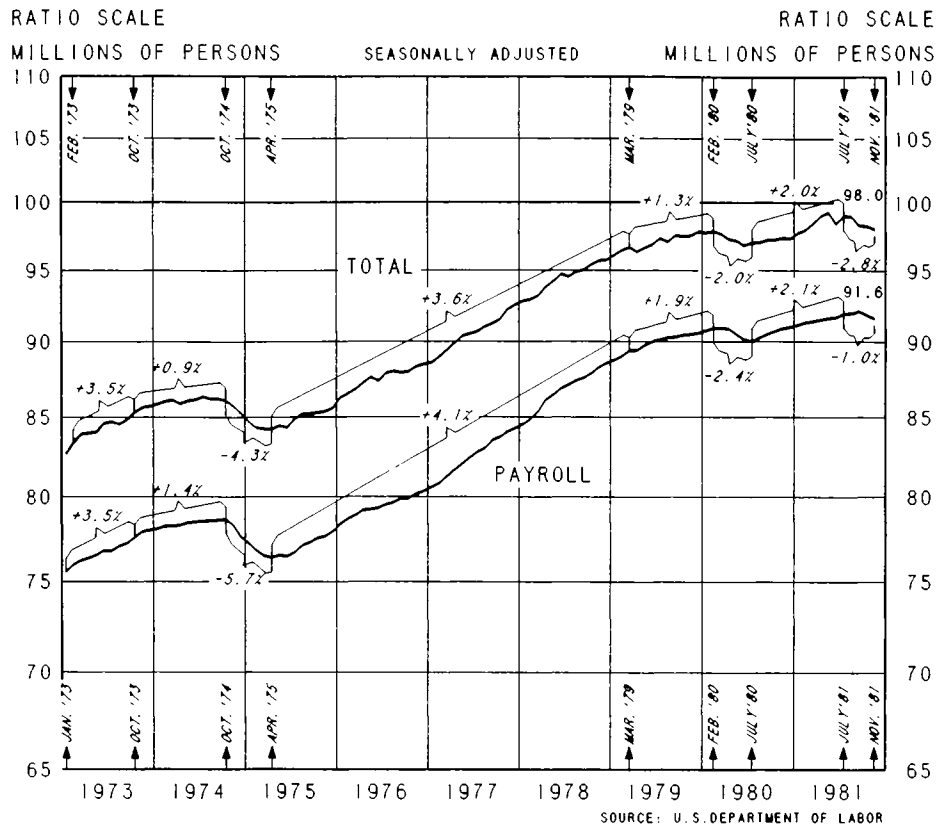
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	
5-80	-4.8																			90,446
6-80	-4.7	-4.7																		90,087
7-80	-3.7	-3.2	-1.7																	89,960
8-80	-2.0	-1.0	0.9	3.5																90,219
9-80	-0.9	0.0	1.7	3.4	3.3															90,461
10-80	-0.3	0.6	1.9	3.2	3.0	2.8														90,668
11-80	0.1	0.9	2.0	3.0	2.8	2.6	2.4													90,844
12-80	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4												90,949
1-81	0.4	1.1	1.9	2.5	2.3	2.1	1.9	1.6	1.9											91,091
2-81	0.6	1.2	2.0	2.5	2.3	2.1	2.0	1.8	2.1	2.2										91,258
3-81	0.6	1.2	1.9	2.3	2.2	2.0	1.8	1.7	1.8	1.7	1.2									91,347
4-81	0.7	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	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	0.8	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	0.9	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	0.9	1.3	1.7	2.0	1.9	1.7	1.6	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.9	0.3				91,901
9-81	0.9	1.3	1.7	2.0	1.9	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.8	1.0	1.7			92,033
10-81	0.7	1.1	1.4	1.6	1.5	1.4	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.6	-0.4	-0.7	-3.0		91,798P
11-81	0.5	0.8	1.2	1.3	1.2	1.0	0.9	0.8	0.7	0.6	0.4	0.4	0.2	-0.0	-0.1	-1.0	-1.5	-3.0	-3.1	91,561P
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	9-81	10-81		

INITIAL MONTH

P- PRELIMINARY

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DECEMBER 4, 1981

EMPLOYMENT

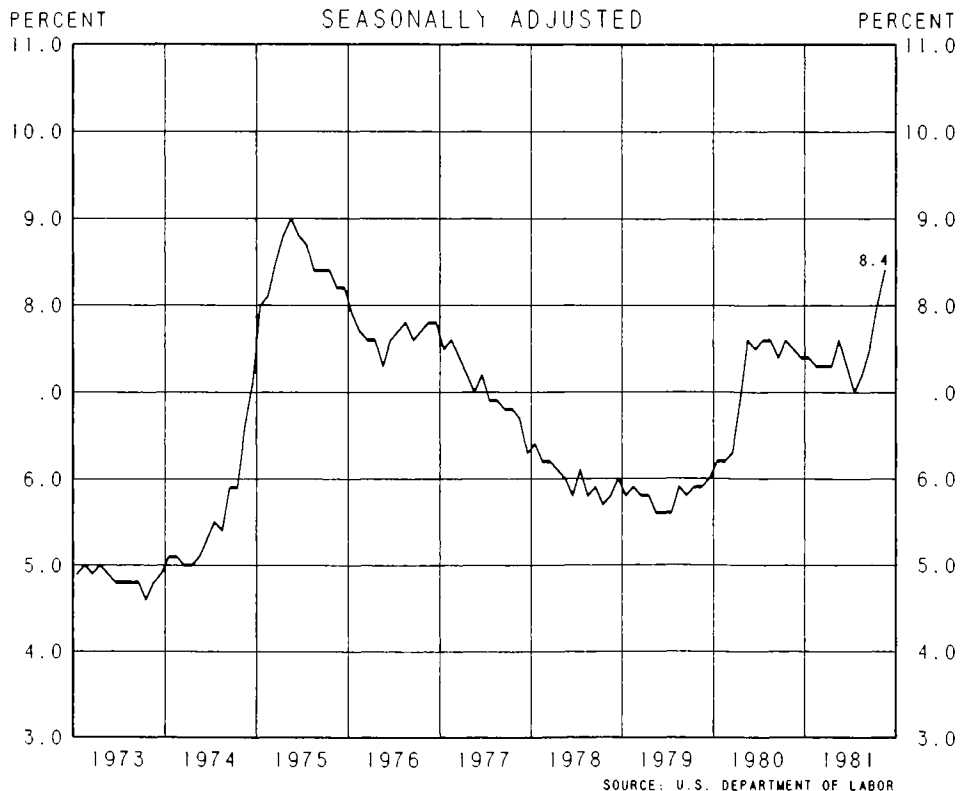


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

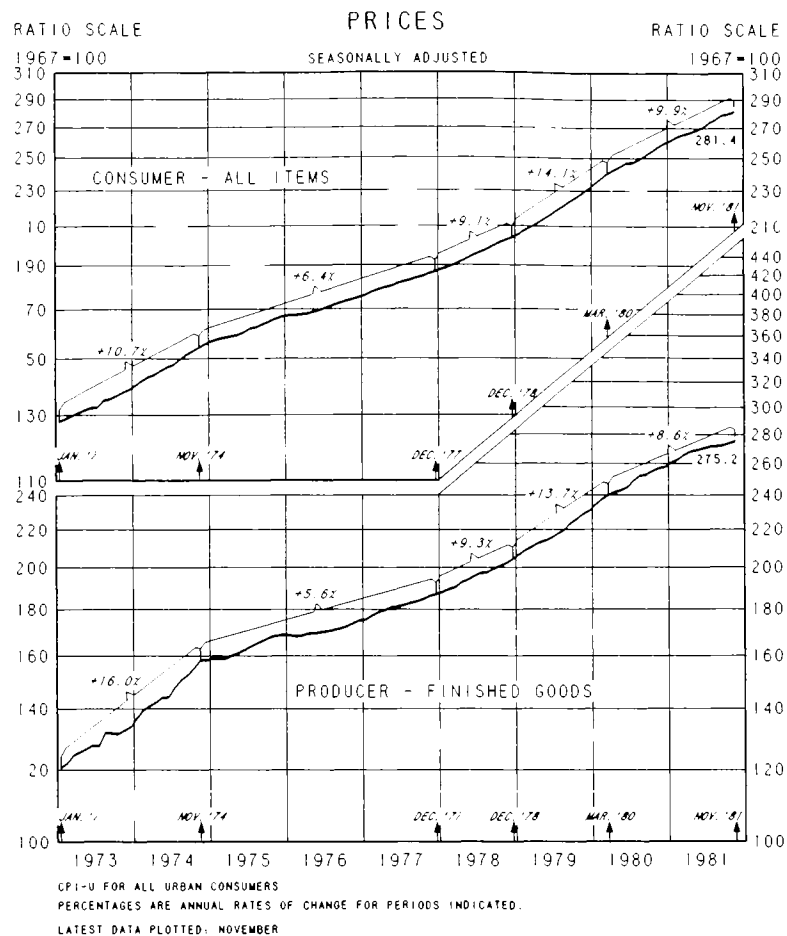
TERMINAL MONTH	INITIAL MONTH																			1967=100
	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	
5-80	10.9																			244.5
6-80	11.7	12.4																		246.9
7-80	8.0	6.6	1.0																	247.1
8-80	8.4	7.6	5.2	9.6																249.0
9-80	9.4	9.0	7.8	11.4	13.3															251.6
10-80	10.6	9.8	9.1	12.0	13.2	13.1														254.2
11-80	16.5	10.5	10.1	12.5	13.5	13.6	14.0													257.0
12-80	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3												259.5
1-81	10.6	10.5	10.3	11.9	12.4	12.1	11.8	10.7	9.1											261.4
2-81	10.7	10.7	10.5	11.9	12.3	12.1	11.9	11.2	10.6	12.1										263.9
3-81	10.4	10.4	10.2	11.4	11.6	11.4	11.0	10.3	9.6	9.8	7.5									265.2
4-81	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	9.4	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	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	10.1	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	12.2					273.2
8-81	10.2	10.1	10.0	10.7	10.8	10.5	10.2	9.9	9.6	9.6	9.2	9.6	10.7	11.5	12.8	10.6				275.8
9-81	10.4	10.4	10.2	11.0	11.1	10.9	10.7	10.4	10.1	10.3	10.0	10.4	11.5	12.2	12.5	12.7	14.8			279.0
10-81	10.1	10.0	9.9	10.5	10.6	10.4	10.1	9.8	9.6	9.6	9.2	9.5	10.2	10.7	11.2	9.9	9.5	4.4		280.0
11-81	9.9	9.8	9.7	10.4	10.3	10.1	9.8	9.5	9.2	9.3	8.9	9.1	9.7	9.9	10.1	8.9	8.4	5.3	6.2	281.4
	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	9-81	10-81	

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DECEMBER 22, 1981

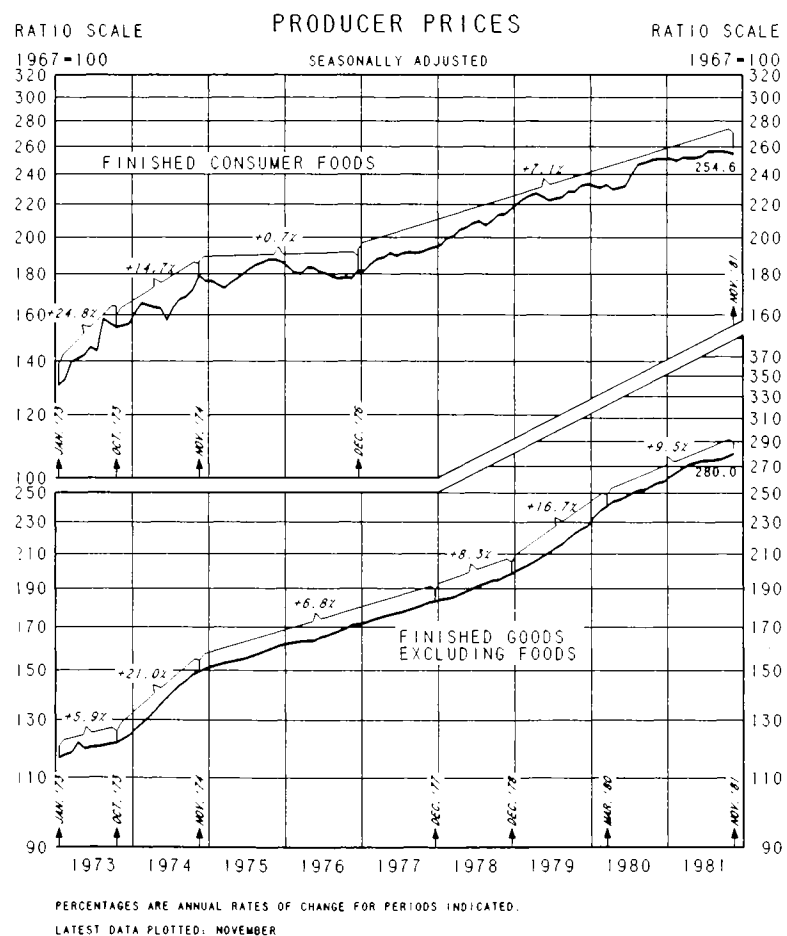
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-81	10-81	
5-80	5.6																			242.8
6-80	7.9	10.3																		244.8
7-80	12.6	16.3	22.6																	249.0
8-80	13.3	16.0	19.0	15.5																252.0
9-80	11.3	12.7	13.5	9.3	2.4															252.7
10-80	11.4	12.6	13.2	10.2	7.6	12.0														255.1
11-80	11.0	12.0	12.3	9.8	8.0	10.4	8.8													256.9
12-80	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3												257.8
1-81	10.7	11.3	11.5	9.7	8.6	9.9	9.2	9.5	14.9											260.8
2-81	10.6	11.1	11.2	9.7	8.8	9.9	9.3	9.5	12.2	9.6										262.8
3-81	11.0	11.6	11.7	10.4	9.7	10.8	10.6	11.0	13.3	12.6	15.6									266.0
4-81	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	10.4	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	10.4	10.2	9.4	8.8	9.4	9.1	9.2	10.0	9.1	8.9	6.8	5.3	6.0						270.4
7-81	9.7	10.0	10.0	9.0	8.5	9.0	8.7	8.6	9.3	8.4	8.1	6.3	5.2	5.5	5.0					271.5
8-81	9.2	9.4	9.4	6.4	7.9	8.2	7.9	7.8	8.3	7.3	7.0	5.2	4.2	4.1	3.1	1.3				271.8
9-81	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	2.8	1.8	2.2			272.2
10-81	8.7	8.9	8.8	7.9	7.4	7.7	7.3	7.2	7.5	6.7	6.3	5.1	4.2	4.2	3.8	2.4	4.5	6.8		272.8
11-81	8.5	8.7	8.6	7.8	7.3	7.6	7.3	7.1	7.4	6.7	6.3	5.2	4.6	4.6	4.3	4.1	5.1	6.6	6.2	272.2
	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	9-81	10-81	

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



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

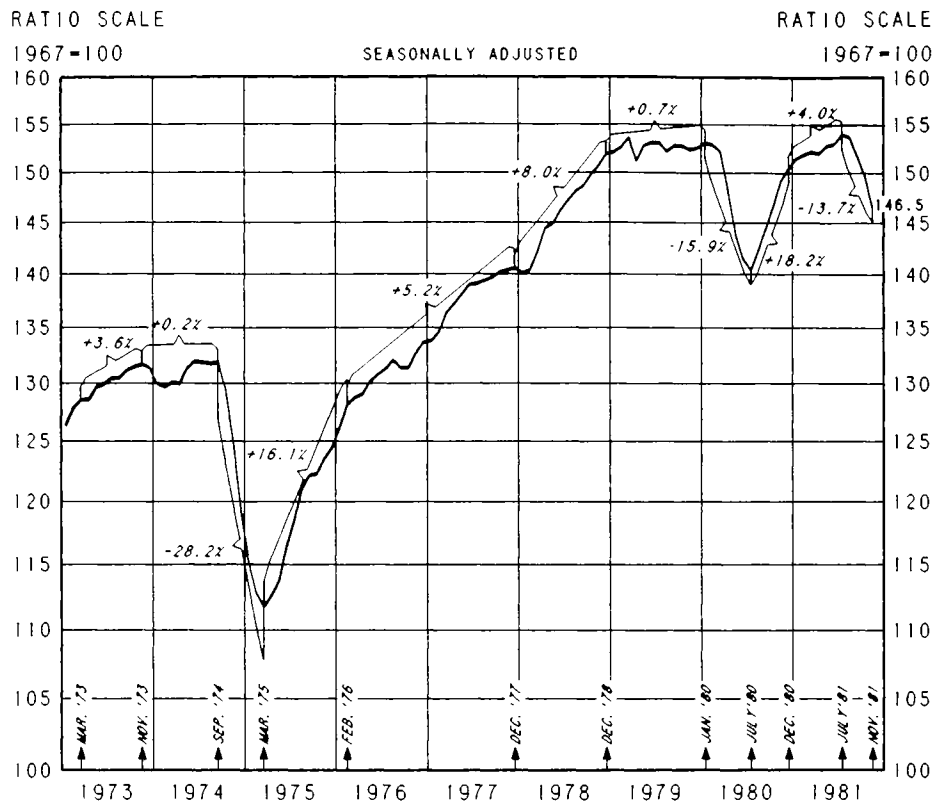
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81		
5-80	5.3																			230.8	
6-80	6.2	7.0																		232.1	
7-80	20.2	28.3	24.0																	240.6	
8-80	24.2	31.2	45.3	37.0																247.0	
9-80	20.4	24.5	31.0	20.8	6.5															248.3	
10-80	18.4	21.1	25.0	16.6	7.5	8.5														250.0	
11-80	16.2	18.1	20.4	13.3	6.3	6.2	3.9													250.8	
12-80	14.1	15.4	16.7	10.6	4.8	4.3	2.2	0.5												250.9	
1-81	12.5	13.5	14.4	8.9	4.0	3.4	1.8	0.7	1.0											251.1	
2-81	10.4	10.9	11.5	6.4	2.0	1.2	-0.6	-2.1	-3.3	-7.4										249.5	
3-81	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	9.5	9.4	10.2	6.1	2.8	2.3	1.3	0.8	0.8	0.8	5.2	-1.4								251.6	
5-81	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	8.6	8.8	9.0	5.6	2.9	2.5	1.8	1.5	1.7	1.8	4.3	1.8	3.4	5.9						253.0	
7-81	9.2	9.5	9.7	6.6	4.2	4.0	3.5	2.4	3.9	4.3	6.9	5.6	8.0	11.7	17.9					256.5	
8-81	8.6	8.8	8.9	6.6	3.8	3.6	3.1	3.0	3.3	3.6	5.6	4.3	5.8	7.5	8.3	-0.5				256.4	
9-81	8.1	8.2	8.3	5.6	3.5	3.2	2.8	2.7	3.0	3.2	4.2	3.7	4.7	5.7	5.6	0.0	0.5			256.5	
10-81	7.4	7.6	7.6	5.1	2.1	2.8	2.4	2.2	2.4	2.6	3.9	2.7	3.4	4.0	3.5	-0.9	-1.2	-2.8		255.9	
11-81	6.7	6.8	6.7	4.3	2.5	2.2	1.7	1.5	1.6	1.7	2.7	1.6	2.1	2.2	1.5	-2.2	-2.8	-4.4	-2.9	254.6	
	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	9-81	10-81		
	INITIAL MONTH																				

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

TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	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	9-81	10-81		
5-80	5.5																			245.3	
6-80	8.4	11.3																		247.5	
7-80	10.2	12.6	13.4																	250.2	
8-80	9.9	11.4	11.4	9.9																252.0	
9-80	8.4	9.1	8.3	2.6	2.4															252.5	
10-80	9.2	10.0	9.6	8.2	7.9	13.6														255.2	
11-80	9.4	10.0	9.8	8.6	8.7	12.0	10.3													257.3	
12-80	8.8	9.3	9.0	8.0	7.8	9.7	7.8	5.3												258.4	
1-81	10.0	10.6	10.5	9.9	10.1	12.1	11.6	12.2	19.7											262.3	
2-81	10.5	11.1	11.0	10.6	10.9	12.7	12.5	13.2	17.4	15.1										265.4	
3-81	11.0	11.6	11.6	11.4	11.7	13.3	13.3	14.0	17.1	15.8	16.5									268.8	
4-81	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	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	10.5	10.9	10.8	10.6	10.7	11.7	11.4	11.6	12.7	11.3	10.4	8.4	5.9	6.3						274.3	
7-81	9.8	10.2	10.1	9.8	9.8	10.6	10.3	10.3	11.0	9.6	8.5	6.6	4.3	3.8	1.3					274.6	
8-81	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	1.5	1.8				275.0	
9-81	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	1.9	2.2	2.6			275.6	
10-81	8.4	9.2	9.0	8.7	8.7	9.2	8.8	8.7	9.0	7.9	7.0	5.7	4.5	4.3	3.8	4.6	6.0	9.5		277.7	
11-81	9.0	9.2	9.1	8.8	8.8	9.3	8.9	8.8	9.2	8.2	7.4	6.3	5.3	5.3	5.1	6.0	7.5	10.0	10.4	280.0	
	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	9-81	10-81		
	INITIAL MONTH																				

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	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	9-81	10-81		
5-80	-30.3																			143.8	
6-80	-24.6	-18.3																		141.4	
7-80	-19.7	-13.7	-8.9																	140.3	
8-80	-11.7	-4.4	3.4	17.5																142.2	
9-80	-6.0	1.3	8.8	18.9	20.2															144.4	
10-80	-2.1	4.7	11.4	19.2	20.1	19.9														146.6	
11-80	1.2	7.7	13.8	20.3	21.2	21.7	23.5													149.2	
12-80	2.2	8.0	13.1	18.2	18.3	17.7	16.6	10.1												150.4	
1-81	2.9	8.0	12.4	16.4	16.2	15.3	13.8	4.2	8.3											151.4	
2-81	2.4	7.5	11.2	14.5	14.0	12.7	11.0	7.2	5.7	3.2										151.8	
3-81	2.9	7.0	10.2	12.9	12.2	10.9	4.2	2.4	4.0	2.8	2.4									152.1	
4-81	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	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	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	3.1	6.0	8.1	4.7	4.0	7.9	6.7	4.8	4.0	3.3	3.4	3.0	5.4	4.8	8.1					153.9	
8-81	2.7	5.4	7.4	8.7	8.0	7.0	5.8	4.0	3.2	2.5	2.4	2.4	3.4	2.4	2.8	-2.3				153.6	
9-81	1.7	4.1	5.8	6.9	6.2	5.1	3.8	2.0	1.2	0.3	-0.1	-0.5	-0.3	-2.0	-3.1	-8.3	-13.9			151.7	
10-81	0.0	2.8	4.3	5.3	4.4	3.3	2.0	0.3	-0.6	-1.6	-2.2	-2.8	-3.0	-4.8	-6.3	-10.7	-14.6	-15.4		149.6P	
11-81	-0.7	1.2	2.5	3.3	2.4	1.2	-0.1	-1.8	-2.8	-3.9	-4.6	-5.5	-6.0	-8.0	-9.8	-13.7	-17.2	-18.4	-22.2	146.5P	
	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	9-81	10-81		
	INITIAL MONTH																				

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

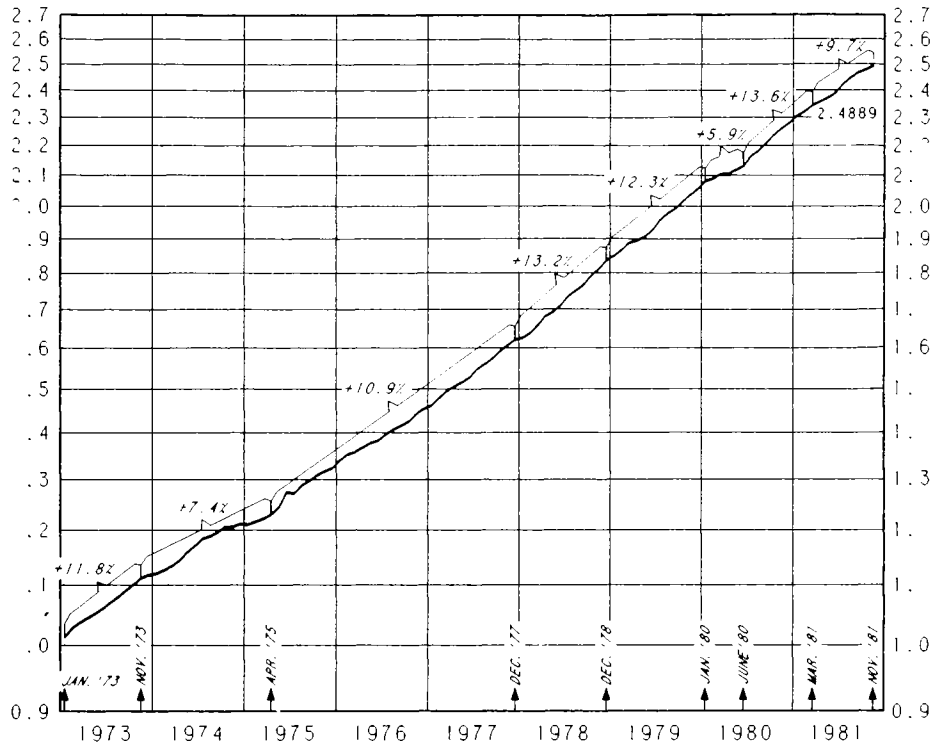
MONTHLY TOTALS AT ANNUAL RATES

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: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

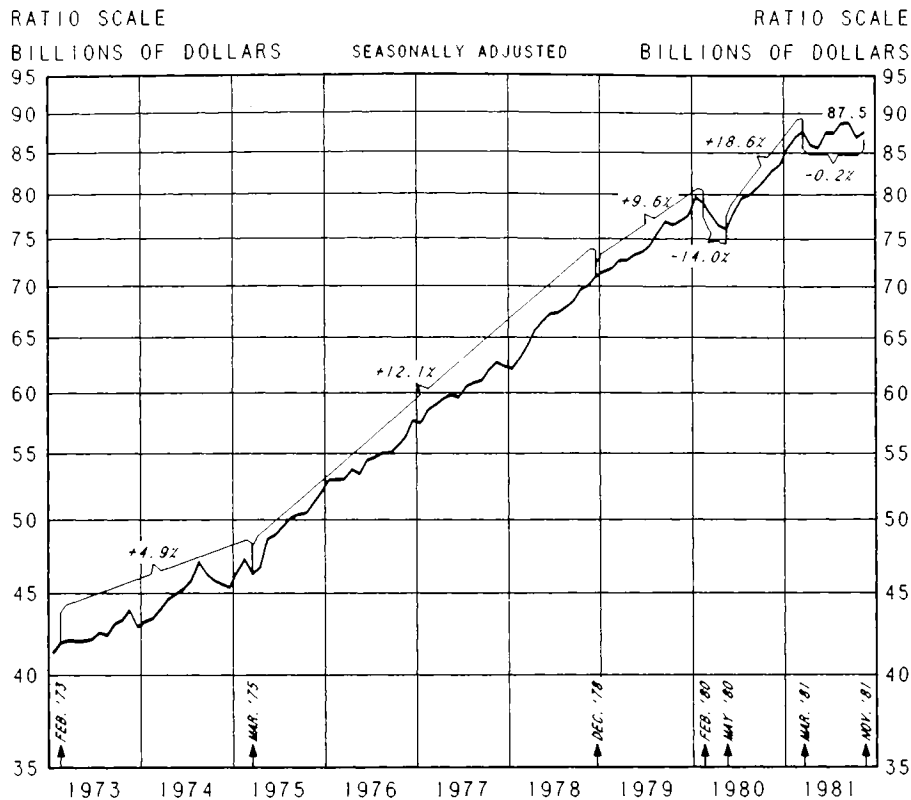
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	
5-80	7.1																			2,114.1
6-80	7.4	7.6																		2,127.1
7-80	11.7	14.1	21.0																	2,161.2
8-80	11.4	12.9	15.7	10.6																2,179.4
9-80	12.2	13.6	15.6	13.0	15.5															2,205.7
10-80	13.0	14.2	15.9	14.2	16.1	16.7														2,234.3
11-80	13.0	14.0	15.4	14.0	15.1	15.0	13.3													2,257.6
12-80	12.7	13.5	14.6	13.3	14.0	13.5	11.9	10.6												2,276.6
1-81	12.8	13.5	14.4	13.3	13.9	13.5	12.4	12.0	13.5											2,300.7
2-81	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	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	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	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	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	11.9	12.2	12.6	11.9	12.1	11.7	11.2	10.9	11.0	10.6	10.8	10.4	11.6	13.9	19.0					2,419.2
8-81	11.9	12.3	12.6	12.0	12.1	11.8	11.3	11.1	11.2	10.9	11.1	10.9	11.9	13.5	15.8	12.7				2,443.4
9-81	11.8	12.1	12.4	11.8	11.9	11.6	11.2	11.0	11.0	10.7	10.9	10.7	11.5	12.6	13.8	11.3	9.8			2,462.6
10-81	11.5	11.8	12.0	11.4	11.5	11.2	10.8	10.5	10.5	10.2	10.3	10.0	10.5	11.2	11.8	9.5	7.9	6.0		2,474.5
11-81	11.3	11.5	11.7	11.2	11.2	10.9	10.5	10.2	10.2	9.9	9.9	9.7	10.0	10.5	10.9	8.9	7.7	6.6	7.2	2,488.9P
	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	9-81	10-81	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	9-81	10-81	
5-80	-6.5																			75,975
6-80	11.8	33.8																		77,843
7-80	17.2	31.2	28.6																	79,491
8-80	14.1	21.9	16.3	5.2																79,829
9-80	13.8	19.5	15.1	8.8	12.6															80,620
10-80	13.9	18.5	15.0	10.8	13.7	14.8														81,552
11-80	14.7	18.7	15.8	12.9	15.5	17.1	19.4													82,764
12-80	14.1	17.4	14.9	12.3	14.2	14.8	14.7	10.3												83,443
1-81	16.1	19.3	17.4	15.6	17.8	19.1	20.6	21.2	33.2											85,463
2-81	16.6	19.5	17.8	16.3	18.3	19.4	20.6	21.0	26.8	20.6										86,810
3-81	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	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	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	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	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	11.7	13.1	11.7	10.5	11.0	10.8	10.4	9.5	9.4	6.4	4.1	2.7	9.9	15.3	8.6	18.4				88,591
9-81	11.1	12.3	11.0	9.9	10.2	10.0	9.6	8.7	8.5	5.7	3.8	2.5	8.1	11.6	6.2	9.6	1.5			88,699
10-81	8.9	9.9	8.5	7.3	7.4	7.1	6.4	5.3	4.9	2.1	-0.0	-1.6	2.2	3.7	-2.0	-2.5	-11.5	-22.8		86,803P
11-81	8.9	9.8	8.6	7.4	7.6	7.2	6.7	5.7	5.3	2.8	1.0	-0.2	3.2	4.6	0.2	0.4	-5.0	-8.1	9.5	87,465E
	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	9-81	10-81	

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 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	6.9																		97.1
2-77	7.2	7.6																	98.9
3-77	7.6	8.0	8.3																100.9
4-77	7.4	7.6	7.6	6.9															102.6
1-78	7.9	8.1	8.3	8.3	9.7														105.0
2-78	7.9	8.2	8.3	8.3	9.0	8.2													107.1
3-78	8.1	8.3	8.4	8.4	8.9	8.6	8.9												109.4
4-78	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5											111.9
1-79	8.6	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6										115.0
2-79	8.9	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2									118.1
3-79	8.9	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1								120.7
4-79	8.9	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	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	9.2	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	9.3	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	9.2	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	9.4	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	9.4	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	10.4	143.2
3-81	9.4	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.1	10.0	10.1	10.4	10.3	9.9	10.0	10.4	9.8	146.4
4-81	9.4	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.1	10.0	10.1	10.4	10.3	9.9	10.0	10.4	9.8	146.4
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

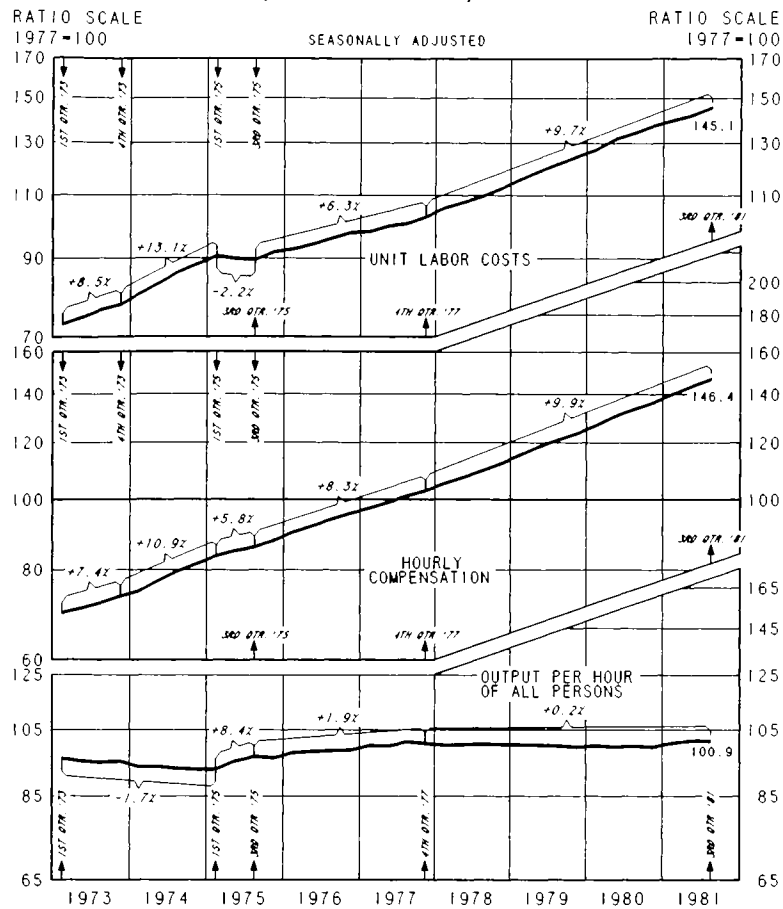
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 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	5.8																		99.5
2-77	2.7	-0.4																	99.4
3-77	3.5	2.4	5.3																100.7
4-77	2.1	0.9	1.6	-2.0															100.2
1-78	1.2	0.1	0.3	-2.2	-2.4														99.6
2-78	1.2	0.3	0.5	-1.1	-0.6	1.2													99.9
3-78	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4												100.0
4-78	0.9	0.2	0.3	-0.6	-0.3	0.4	0.6	-0.4											99.9
1-79	0.7	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8										99.7
2-79	0.6	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0									99.7
3-79	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	-0.1	-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	0.0	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	-0.1	-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	-0.0	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	-0.1	-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	0.2	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	0.7	0.4	0.4	0.1	0.3	0.5	0.4	0.4	0.5	0.6	0.7	1.0	1.3	1.3	2.0	2.3	4.1	3.2	101.1
3-81	0.6	0.3	0.4	0.0	0.2	0.4	0.3	0.3	0.4	0.5	0.5	0.8	1.0	0.9	1.5	1.5	2.4	1.2	100.9
4-81	0.6	0.3	0.4	0.0	0.2	0.4	0.3	0.3	0.4	0.5	0.5	0.8	1.0	0.9	1.5	1.5	2.4	1.2	100.9
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

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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
	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	1.2																		97.7
2-77	4.4	7.6																	99.5
3-77	3.9	5.2	2.8																100.2
4-77	5.1	6.5	5.9	9.1															102.4
1-78	6.5	7.9	8.0	10.6	12.2														105.4
2-78	6.7	7.8	7.8	9.6	9.8	7.4													107.3
3-78	6.9	7.8	7.9	9.2	9.2	7.7	8.1												109.4
4-78	7.3	6.2	8.3	9.4	9.5	8.6	9.1	10.2											112.1
1-79	7.8	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3										115.4
2-79	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	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2								121.4
4-79	8.5	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	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	8.9	9.5	9.7	10.3	10.5	10.3	10.6	11.0	11.1	10.9	10.6	11.0	11.6	14.2					131.3
3-80	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	8.9	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	8.8	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	9.1	9.2	9.7	9.7	9.5	9.7	9.8	9.8	9.5	9.3	9.2	9.1	9.1	7.8	7.7	6.8	6.5	141.6
3-81	8.8	9.2	9.3	9.7	9.7	9.6	9.7	9.9	9.8	9.6	9.4	9.3	9.2	9.3	8.3	8.4	8.0	8.3	145.1
	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

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	15.4																		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	11.0	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	12.4	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	11.4	11.2	11.1	11.0	11.2	11.4	10.7	10.6	10.2	9.9	10.4	10.1	10.3	10.0	12.3	12.4	11.6	8.0	11.4	2,965.0
	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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	CONFOUNDED 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	4.6																		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	3.9	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	4.0	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	2.0	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	2.0	2.6	2.2	2.4	2.3	1.8	1.0	1.2	0.9	1.2	0.8	0.9	0.5	3.2	3.5	3.4	-1.0	1,510.4	
3-81	3.0	2.7	2.5	2.2	2.3	2.2	1.7	1.6	1.2	1.0	1.3	0.9	1.0	0.6	2.9	3.0	2.7	-0.1	1.4	1,515.8
	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

GROSS NATIONAL PRODUCT

RATIO SCALE

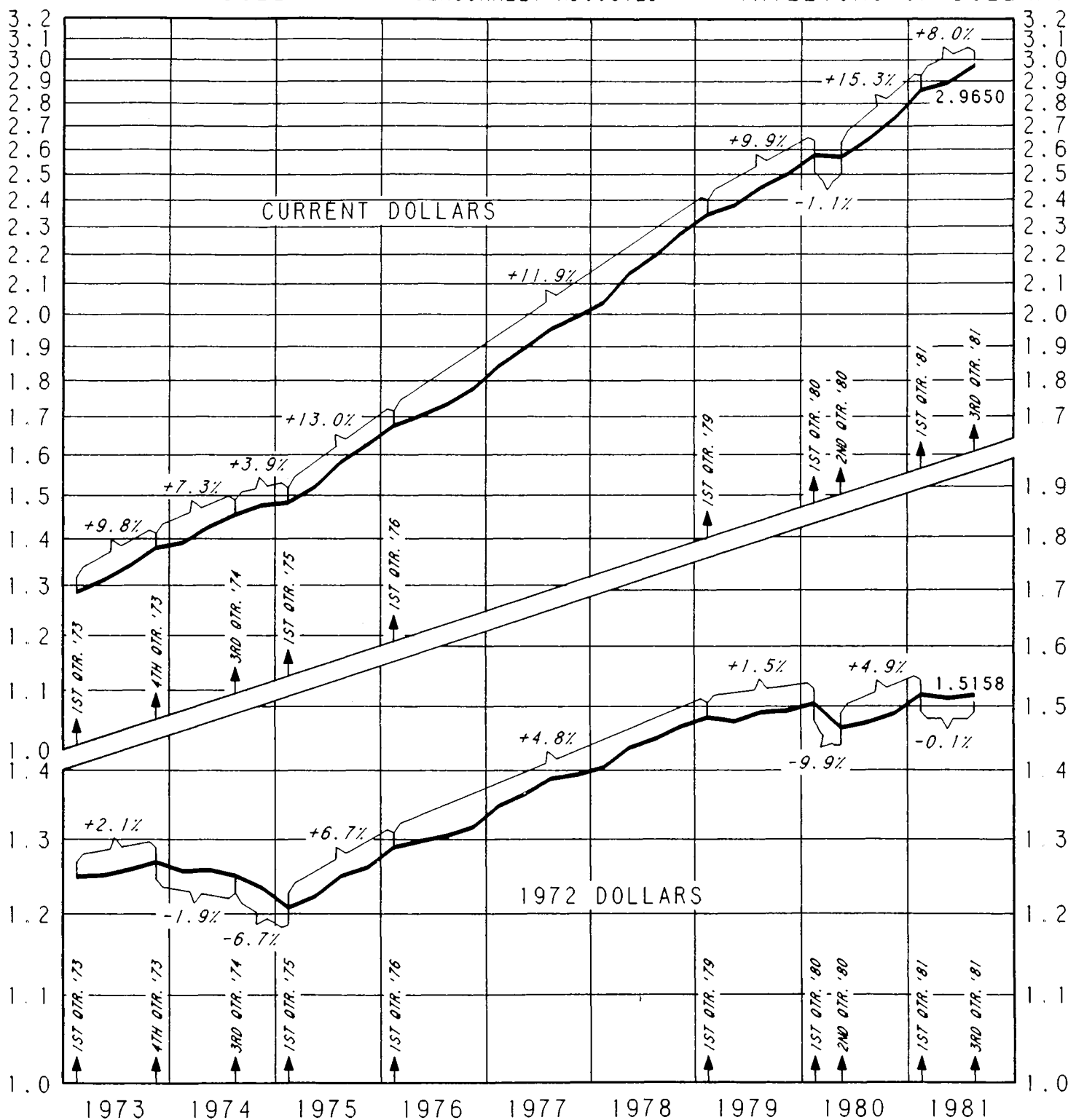
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

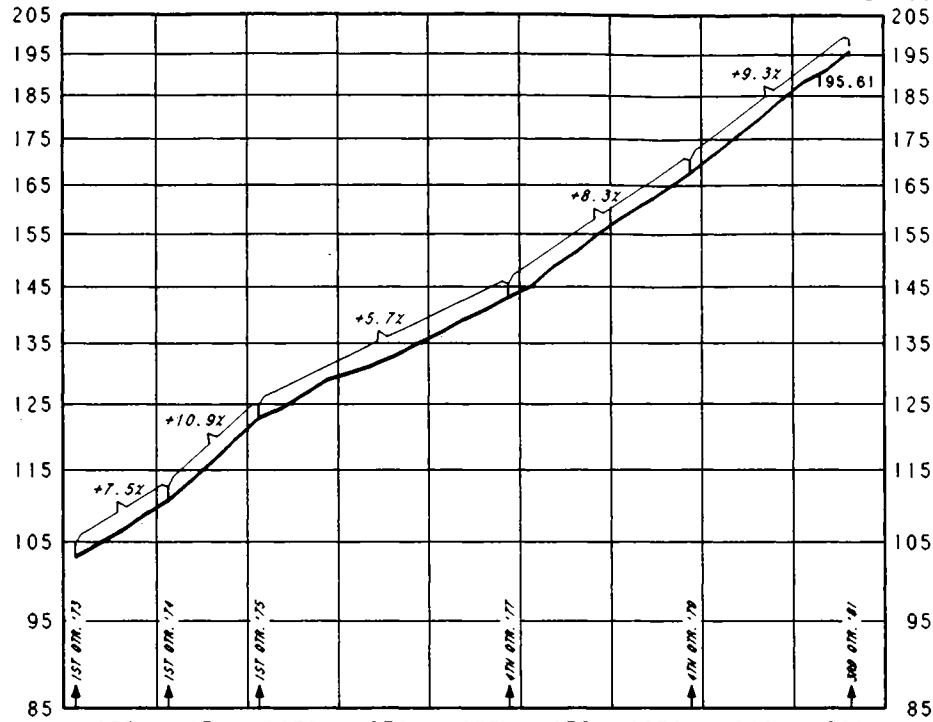
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	6.6																	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	6.4	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	7.4	8.4	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	8.5	8.5	8.8	8.6	8.7	8.5	8.6	8.8	9.1	9.5	9.8					175.28	
3-80	7.4	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	8.2	8.3	8.4	8.6	8.7	8.9	8.8	8.4	8.8	8.9	9.0	9.1	9.3	9.3	9.2	9.2	8.6	8.1	9.9	195.61
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 18, 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	11.5	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	11.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3												1,416.6
1-79	11.0	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	11.0	11.9	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.6	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	11.5	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	11.4	11.3	11.5	11.5	11.5	11.7	11.3	11.2	10.9	10.9	11.4	11.0	10.5	10.1	12.5	12.0	10.2	8.3	12.5	1,883.9
4-81	11.4	11.3	11.5	11.5	11.5	11.7	11.3	11.2	10.9	10.9	11.4	11.0	10.5	10.1	12.5	12.0	10.2	8.3	12.5	1,883.9
1-82	11.4	11.3	11.5	11.5	11.5	11.7	11.3	11.2	10.9	10.9	11.4	11.0	10.5	10.1	12.5	12.0	10.2	8.3	12.5	1,883.9

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 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	6.1																			851.9
2-77	4.0	1.9																		856.0
3-77	4.3	3.4	4.9																	866.4
4-77	5.0	4.6	6.0	7.1																881.3
1-78	4.2	3.8	4.4	4.1	1.3															884.1
2-78	4.8	4.5	5.2	5.3	4.4	7.7														900.6
3-78	4.8	4.6	5.1	5.2	4.5	6.2	4.8													911.2
4-78	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5												923.4
1-79	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9											925.5
2-79	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2										922.8
3-79	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	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	3.7	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	2.6	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	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	3.1	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	3.2	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	2.9	2.7	2.8	2.6	2.3	2.4	2.0	1.7	1.4	1.4	1.7	1.3	1.0	1.0	3.9	3.5	1.8	-2.1		955.1
3-81	2.9	2.8	2.8	2.7	2.4	2.5	2.1	1.9	1.5	1.6	1.9	1.6	1.3	1.4	3.8	3.4	2.3	0.5	3.3	962.8
4-81	2.9	2.8	2.8	2.7	2.4	2.5	2.1	1.9	1.5	1.6	1.9	1.6	1.3	1.4	3.8	3.4	2.3	0.5	3.3	962.8
1-82	2.9	2.8	2.8	2.7	2.4	2.5	2.1	1.9	1.5	1.6	1.9	1.6	1.3	1.4	3.8	3.4	2.3	0.5	3.3	962.8

INITIAL QUARTER

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	20.7	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	14.4	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	-8.8	-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	12.5	10.2	9.2	8.4	8.9	8.3	6.5	6.8	6.2	5.2	4.1	4.8	7.2	7.5	14.5	22.8	22.5	12.2	3.9	463.0
	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

GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 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	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	6.0	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	7.6	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	6.4	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	0.3	-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	3.7	1.9	0.8	0.1	0.6	-0.4	-1.5	-1.1	-1.6	-2.8	-3.3	-2.4	0.0	1.0	8.3	13.4	14.2	9.6	3.3	221.5
	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

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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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										458.2
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	10.3	10.1	10.3	10.1	10.5	10.5	10.3	10.2	10.6	11.1	11.3	10.3	9.1	8.8	10.4	7.3	4.3	588.9
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

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 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	3.5																		268.5	
2-77	3.4	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	1.4	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	1.4	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	-2.5	289.5	
3-81	1.7	1.6	1.5	1.4	1.2	1.4	1.3	1.0	1.1	1.1	1.3	1.3	0.6	-0.4	-1.0	0.0	-0.7	-3.6	-1.6	288.3
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

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

DISPOSABLE PERSONAL INCOME IN CURRENT 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	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																1,398.0
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								1,765.1
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	11.3	11.4	11.4	11.3	11.3	11.4	11.3	11.3	11.0	10.8	11.1	10.8	10.7	10.2	11.4	10.9	10.3	9.9	11.9		2,042.0
	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

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	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																948.1	
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	1.4	1.4	1.5	2.8	2.5	2.3	2.0	2.6	1,043.6
	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

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

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	48.3																			114.1
2-77	31.6	16.7																		118.6
3-77	26.5	16.8	16.8																	123.3
4-77	19.9	11.7	9.3	2.3																124.0
1-78	16.7	9.9	7.7	3.4	4.6															125.4
2-78	20.8	15.9	15.7	15.3	22.4	43.3														137.2
3-78	20.3	16.2	16.1	15.9	20.8	29.9	17.7													142.9
4-78	22.8	14.5	19.9	20.6	25.6	33.6	29.0	41.3												155.8
1-79	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6											164.6
2-79	20.4	17.7	17.8	17.9	20.8	24.3	20.0	26.7	11.6	0.0										164.6
3-79	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	17.6	15.2	15.0	14.8	16.5	18.3	14.5	13.9	6.0	2.9	4.4	-11.9								168.2
1-80	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	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	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	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	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	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	9.1	7.2	6.7	6.1	6.4	6.5	4.1	3.0	0.1	-2.0	-2.3	-5.1	-4.1	-9.9	5.3	-1.8	-6.4	-14.7	9.8	156.3
	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	

* NATIONAL INCOME BASIS

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

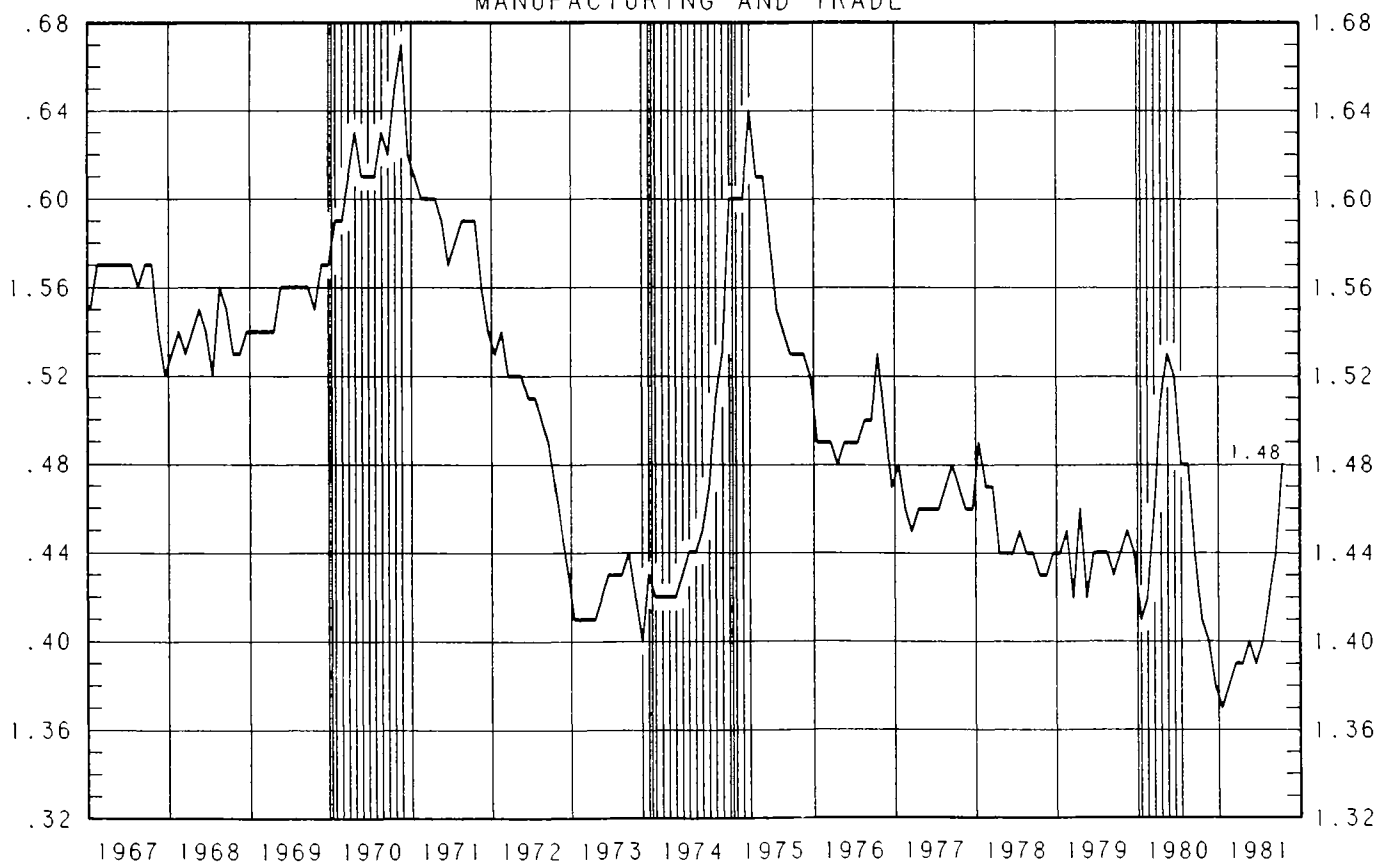
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The National Income and Product Accounts of the United States, 1929-76: Statistical Tables, is now available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. (Stock number 003-010-00101-1, price \$10.00). National Income and Product Accounts, 1976-79 was published in July 1981 as a Special Supplement to the Survey (Stock number 003-010-721888-0, price \$3.75). These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey.

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.

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: OCTOBER

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