

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1982

RELEASED: February 26, 1982

The growth of the gross national product (GNP), though slowing, has been extremely volatile during the past two years. Associated with this pattern of GNP growth has been a slowing but volatile monetary aggregate growth (M1). From the end of 1979 to the end of 1981, M1 grew at a 6.1 percent rate, slower than the 7.8 percent rate over the prior two years. For the same two periods, GNP growth slowed from a 12.0 percent to a 9.5 percent rate.

As shown in the table below, short-term movements in GNP growth occur with a short lag after similar short-term movements in M1 growth. Over the two middle quarters of 1979, M1 growth sped along at a 10.0 percent rate, while GNP growth in the last half of 1979 ran at a 10.5 percent rate. Subsequently, both M1 and GNP growth slowed sharply, with M1 growth falling to a 1.9 percent rate and GNP growth sinking to a 5.2 percent rate. Money growth then rocketed to a 12.3 percent rate, while GNP growth surged to a 17.0 percent rate. Since then, M1 growth slowed markedly to a 3.0 percent rate in the last half of 1981, and GNP slowed, falling to a 7.7 percent rate for the last two-quarter period for which data is available.

The downward swings in GNP growth shown in the table were large enough to be associated with recessions. For example, the sharp reduction in M1 growth that took place from April to October of last year has been associated with a substantial slowing in economic activity. From November 1981 to January 1982, industrial production declined at a 26.4 percent rate, payroll and civilian employment declined at 4.3 percent and 3.5 percent rates, respectively, and retail sales fell at a 7.4 percent rate.

<u>Quarter</u>	<u>Money growth rate</u> ^{1/}	<u>GNP growth rate</u> ^{2/}
1979 IV	10.0 %	10.5 %
1980 I	7.0	10.7
II	5.8	5.6
III	1.9	5.2
IV	5.4	13.3
1981 I	12.3	17.0
II	7.3	11.7
III	7.1	8.0
IV	4.8	7.7
1982 I	3.0	N.A.

^{1/} Compound annual rate of growth of M1 during the two-quarter period ending a quarter earlier than indicated. Data prior to the fourth quarter of 1980 do not include recent seasonal adjustment and benchmark revisions that are not yet available.

^{2/} Compound annual rate of growth of GNP during the two-quarter period ending in the quarter indicated.

N.A. - Not available.

TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-81	12-81	
7-80	1.3																			98,891
8-80	0.8	0.4																		98,920
9-80	1.7	1.9	3.6																	99,208
10-80	1.7	1.8	2.5	1.5																99,328
11-80	1.8	2.0	2.5	2.0	2.5															99,534
12-80	1.7	1.8	2.2	1.7	1.9	1.2														99,632
1-81	1.9	2.1	2.4	2.1	2.3	2.2	3.3													99,901
2-81	2.0	2.1	2.3	2.1	2.3	2.2	2.7	2.0												100,069
3-81	2.2	2.3	2.6	2.4	2.6	2.7	3.1	3.1	4.1											100,406
4-81	2.5	2.7	3.0	2.9	3.1	3.3	3.8	4.0	4.9	5.8										100,878
5-81	2.5	2.6	2.9	2.8	3.0	3.1	3.4	3.5	4.0	3.9	2.0									101,045
6-81	1.7	1.7	1.8	1.6	1.7	1.5	1.6	1.3	1.1	0.1	-2.6	-7.1								100,430
7-81	1.9	2.0	2.1	2.0	2.1	2.0	2.1	1.9	1.9	1.4	-0.1	-1.1	5.3							100,864
8-81	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3						100,840
9-81	1.2	1.2	1.2	1.1	1.0	0.9	0.8	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7					100,258
10-81	1.2	1.2	1.2	1.1	1.0	0.9	0.9	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0				100,343
11-81	1.0	1.0	1.0	0.8	0.8	0.6	0.6	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0			100,172
12-81	0.6	0.5	0.5	0.3	0.2	0.1	-0.0	-0.3	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5		99,613
1-82	0.5	0.5	0.5	0.3	0.2	0.0	-0.0	-0.3	-0.5	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4	99,581
	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	11-81	12-81	

INITIAL MONTH

*REVISED FROM 1970.

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

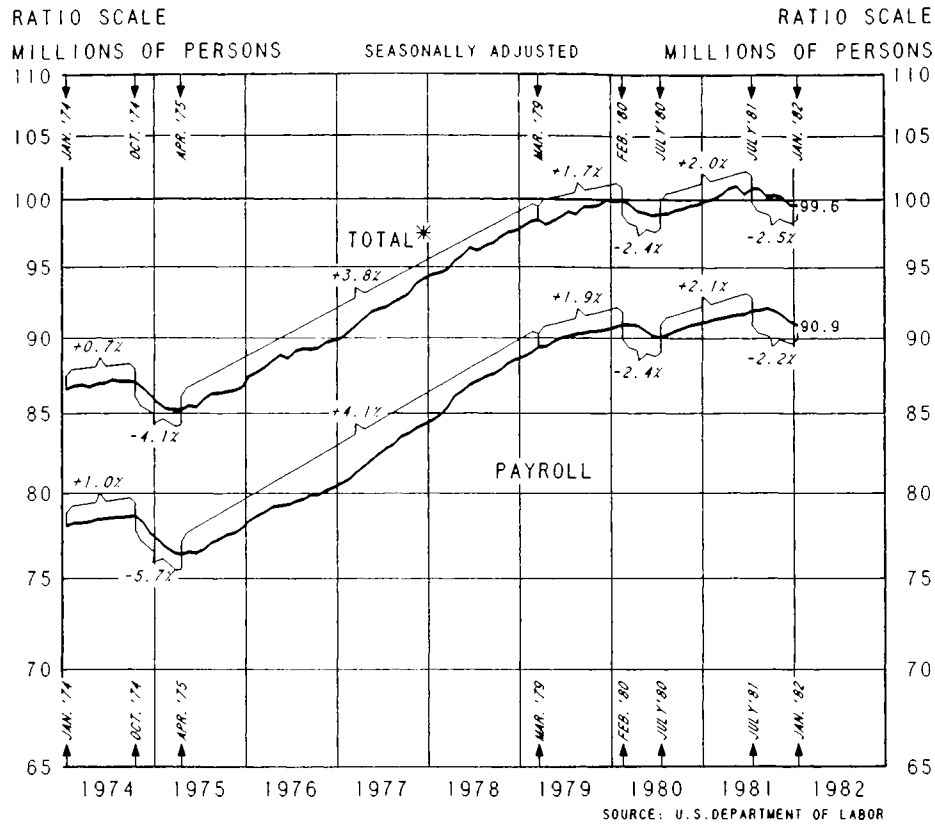
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	
7-80	-1.7																			89,960
8-80	0.9	3.5																		90,219
9-80	1.7	3.4	3.3																	90,461
10-80	1.9	3.2	3.0	2.8																90,668
11-80	2.0	3.0	2.8	2.6	2.4															90,844
12-80	1.9	2.7	2.4	2.2	1.9	1.4														90,949
1-81	1.9	2.5	2.3	2.1	1.9	1.6	1.9													91,091
2-81	2.0	2.5	2.3	2.1	2.0	1.8	2.1	2.2												91,258
3-81	1.9	2.3	2.2	2.0	1.8	1.7	1.8	1.7	1.2											91,347
4-81	1.8	2.2	2.1	1.9	1.8	1.6	1.7	1.6	1.3	1.5										91,458
5-81	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	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	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	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	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	1.4	1.7	1.5	1.4	1.3	1.2	1.2	1.1	0.9	0.9	0.8	0.7	0.7	-0.2	-0.4	-2.6				91,832
11-81	1.1	1.3	1.2	1.0	0.9	0.7	0.7	0.6	0.4	0.3	0.1	-0.1	-0.2	-1.2	-1.6	-3.3	-4.0			91,522
12-81	0.7	0.9	0.7	0.6	0.4	0.3	0.2	0.0	-0.2	-0.4	-0.6	-0.9	-1.1	-2.0	-2.6	-4.0	-4.7	-5.4		91,096P
1-82	0.5	0.7	0.5	0.3	0.2	0.0	-0.1	-0.3	-0.5	-0.6	-0.9	-1.2	-1.4	-2.2	-2.7	-3.8	-4.2	-4.3	-3.1	90,859P
	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	11-81	12-81	

INITIAL MONTH

P- PRELIMINARY

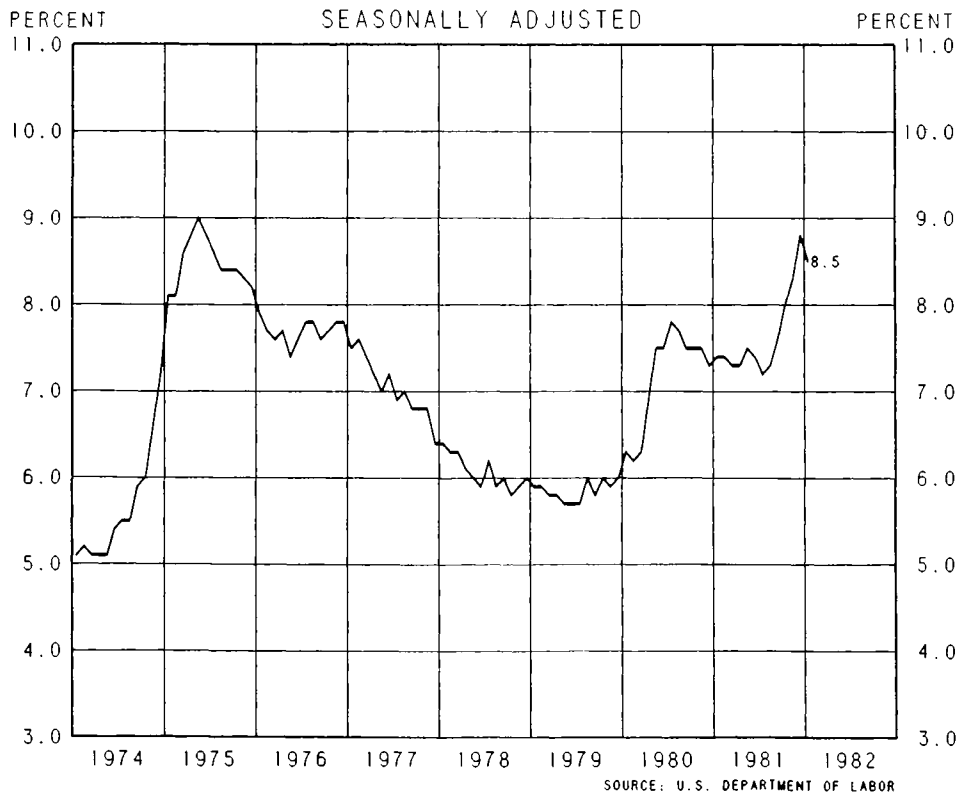
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 8, 1982

EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JANUARY PRELIMINARY
* REVISED FROM 1970. PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JANUARY
* REVISED FROM 1970. PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																1967=100			
	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	11-81	12-81	
7-80	1.0																		247.2	
8-80	4.7	8.6																	248.9	
9-80	7.3	10.6	12.7																251.4	
10-80	8.9	11.6	13.2	13.7															254.1	
11-80	9.9	12.2	13.5	13.9	14.1														256.9	
12-80	10.3	12.3	13.2	13.3	13.2	12.3													259.4	
1-81	10.2	11.3	12.5	12.4	12.0	11.0	9.7												261.4	
2-81	10.4	11.9	12.4	12.4	12.0	11.4	10.9	12.1											263.9	
3-81	10.1	11.2	11.6	11.4	11.0	10.3	9.6	9.5	7.0										265.4	
4-81	9.5	10.5	10.8	10.5	10.0	9.2	8.4	8.0	6.1	5.1									266.5	
5-81	9.6	10.5	10.7	10.4	10.0	9.3	8.7	8.5	7.3	7.5	9.9								268.6	
6-81	9.6	10.4	10.6	10.3	9.9	9.3	8.8	8.7	7.8	8.1	9.6	9.3							270.6	
7-81	9.9	10.7	10.9	10.7	10.4	10.0	9.6	9.6	9.1	9.7	11.3	11.9	14.6						273.7	
8-81	9.9	10.7	10.8	10.7	10.4	10.0	9.7	9.7	9.3	9.8	11.0	11.3	12.3	10.1					275.9	
9-81	10.2	10.9	11.1	10.9	10.7	10.4	10.1	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9				278.9	
10-81	9.9	10.5	10.7	10.5	10.2	9.9	9.7	9.7	9.3	9.7	10.5	10.6	10.9	9.7	9.5	5.3			280.1	
11-81	9.7	10.2	10.3	10.2	9.9	9.6	9.3	9.3	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2		281.5	
12-81	9.4	9.9	10.0	9.8	9.5	9.2	8.9	8.9	8.6	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8	282.6	
1-82	9.1	9.5	9.6	9.4	9.1	8.8	8.5	8.4	8.1	8.2	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5	283.4
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	11-81	12-81		

*REVISED FROM 1967.

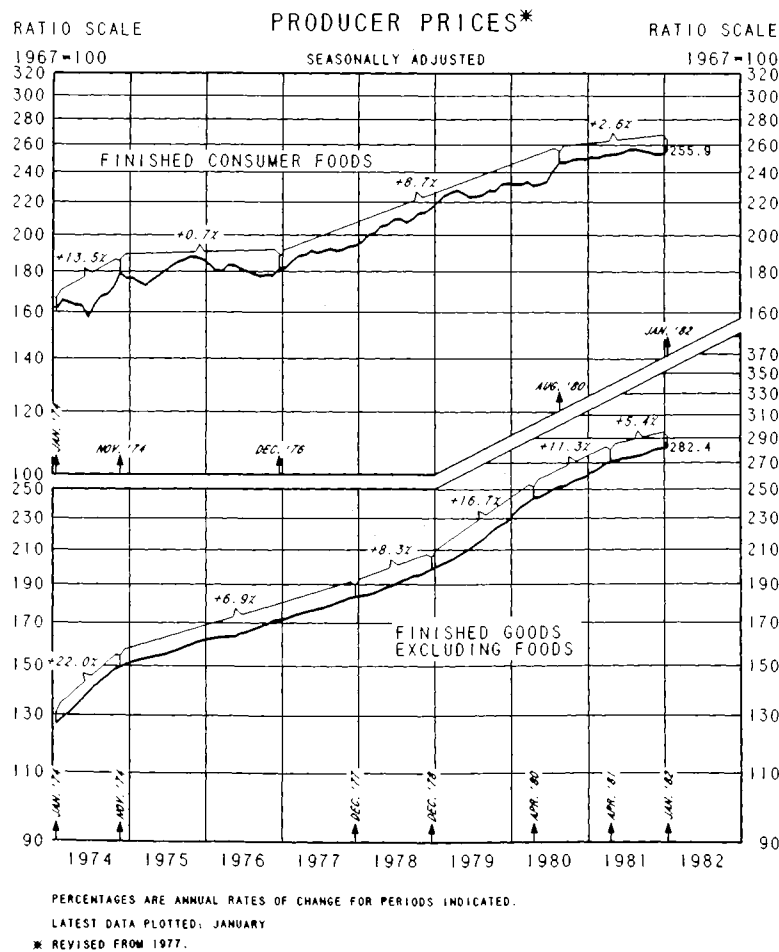
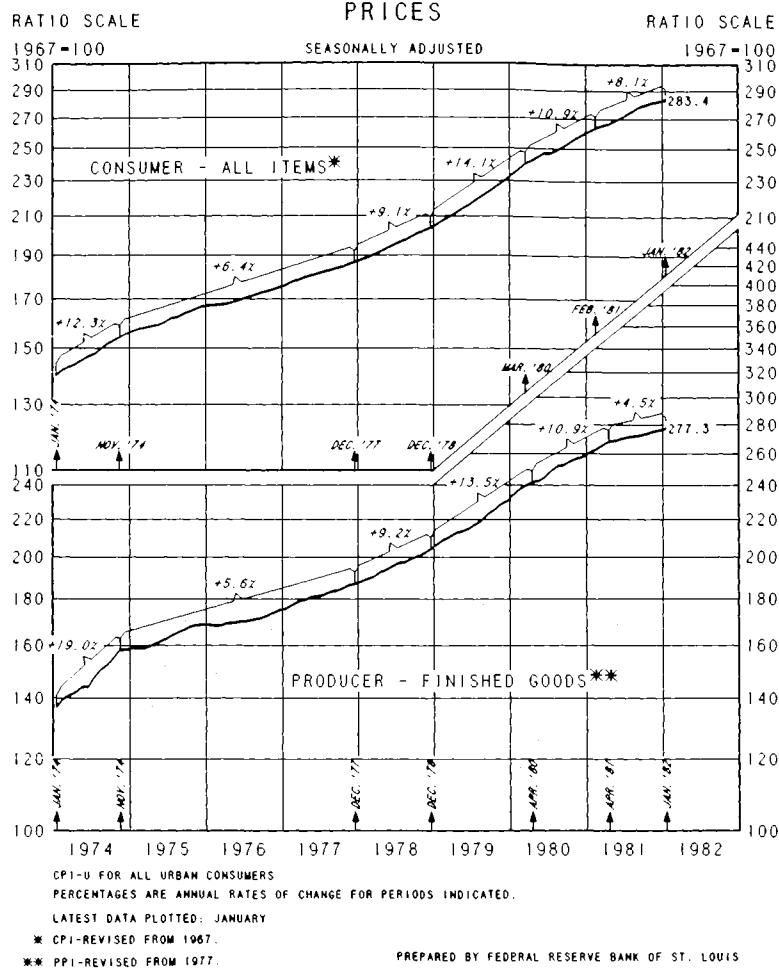
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 25, 1982

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-81	12-81	
7-80	21.5																			248.8
8-80	19.0	16.6																		252.0
9-80	13.2	9.3	2.4																	252.5
10-80	13.2	10.5	7.6	13.1																255.1
11-80	12.2	10.0	7.8	10.7	8.3															256.8
12-80	10.9	8.9	7.1	8.7	6.5	4.8														257.8
1-81	11.5	9.9	8.6	10.2	9.2	9.7	14.9													260.8
2-81	11.2	9.8	8.8	10.1	9.3	9.7	12.2	9.6												262.8
3-81	11.5	10.4	9.5	10.7	10.3	10.8	12.8	11.8	14.1											265.7
4-81	11.6	10.5	9.8	10.9	10.5	11.0	12.6	11.8	13.0	11.9										268.2
5-81	10.7	9.7	9.0	9.8	9.4	9.6	10.5	9.5	9.4	7.2	2.7									268.8
6-81	10.4	9.5	8.8	9.5	9.1	9.2	9.9	9.0	8.8	7.1	4.8	6.9								270.3
7-81	10.0	9.0	8.4	9.0	8.6	8.6	9.1	8.2	7.9	6.5	4.7	5.7	4.5							271.3
8-81	9.5	8.6	8.0	8.5	8.0	8.0	8.4	7.5	7.2	5.9	4.4	5.0	4.1	3.6						272.1
9-81	9.0	8.1	7.5	8.0	7.5	7.4	7.7	6.9	6.5	5.3	4.0	4.3	3.4	2.9	2.2					272.6
10-81	8.8	8.0	7.4	7.8	7.4	7.3	7.5	6.8	6.4	5.3	4.3	4.6	4.0	3.9	4.0	5.9				273.9
11-81	8.6	7.9	7.3	7.7	7.3	7.2	7.4	6.7	6.4	5.5	4.6	4.9	4.5	4.5	4.8	6.1	6.3			275.3
12-81	8.4	7.6	7.1	7.4	7.0	6.9	7.1	6.4	6.1	5.3	4.5	4.7	4.3	4.3	4.5	5.2	4.9	3.5		276.1
1-82	8.2	7.5	7.0	7.3	6.9	6.8	7.0	6.3	6.0	5.3	4.5	4.8	4.5	4.5	4.6	5.3	5.1	4.4	5.3	277.3
	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	11-81	12-81	

*REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1982



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-81	12-81	
7-80	45.5																			240.6
8-80	40.8	36.4																		246.9
9-80	25.7	16.8	0.0																	246.9
10-80	21.4	14.3	4.7	9.6																248.8
11-80	17.6	11.5	4.3	6.5	3.4															249.5
12-80	14.2	8.8	2.8	3.8	1.0	-1.4														249.2
1-81	13.2	8.6	3.7	4.7	3.1	2.9	7.5													250.7
2-81	11.3	7.1	2.9	3.4	1.9	1.5	2.9	-1.4												250.4
3-81	11.1	7.4	3.8	4.4	3.4	3.4	5.1	3.9	9.5											252.3
4-81	10.1	6.8	3.5	4.1	3.2	3.1	4.3	3.2	5.6	1.9										252.7
5-81	9.4	6.4	3.5	3.9	3.1	3.1	4.0	3.1	4.7	2.4	2.9									253.3
6-81	9.1	6.3	3.7	4.1	3.5	3.5	4.3	3.7	5.0	3.5	4.4	5.8								254.5
7-81	9.2	6.7	4.3	4.7	4.2	4.3	5.1	4.8	6.0	5.2	6.3	8.1	10.4							256.6
8-81	8.6	6.2	4.0	4.4	3.9	3.9	4.6	4.2	5.2	4.3	4.9	5.6	5.5	0.9						256.8
9-81	7.6	5.3	3.2	3.5	2.9	2.9	3.4	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9					255.5
10-81	6.9	4.7	2.7	2.9	2.4	2.3	2.7	2.2	2.6	1.7	1.7	1.4	0.4	-2.8	-4.6	-3.2				254.8
11-81	6.0	3.9	2.0	2.2	1.6	1.5	1.8	1.2	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-7.3			253.2
12-81	5.6	3.6	1.9	2.0	1.5	1.3	1.6	1.0	1.3	0.4	0.2	-0.1	-1.1	-3.2	-4.3	-3.7	-3.9	-0.5		253.1
1-82	6.0	4.2	2.6	2.7	2.3	2.2	2.5	2.1	2.4	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.7	6.6	14.1	255.9
	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	11-81	12-81	

*REVISED FROM 1977.

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-81	12-81	
7-80	14.5																			250.0
8-80	12.2	10.0																		252.0
9-80	9.2	6.7	3.4																	252.7
10-80	10.4	9.1	8.6	14.1																255.5
11-80	10.4	9.4	9.2	12.2	10.3															257.6
12-80	9.8	8.9	8.6	10.4	8.5	6.7														259.0
1-81	10.8	10.2	10.3	12.1	11.4	12.0	17.5													262.5
2-81	11.1	10.6	10.7	12.2	11.7	12.2	15.0	12.6												265.1
3-81	11.6	11.2	11.4	12.8	12.5	13.1	15.3	14.3	16.0											268.4
4-81	11.9	11.6	11.8	13.1	12.9	13.4	15.2	14.4	15.4	14.8										271.5
5-81	11.0	10.7	10.7	11.7	11.3	11.5	12.5	11.3	10.8	8.3	2.2									272.0
6-81	10.7	10.4	10.4	11.2	10.9	11.0	11.7	10.5	10.1	8.1	5.0	7.8								273.7
7-81	10.1	9.7	9.7	10.3	9.9	9.9	10.3	9.2	8.5	6.7	4.2	5.2	2.7							274.3
8-81	9.6	9.3	9.2	9.8	9.3	9.2	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0						275.2
9-81	9.3	9.0	8.9	9.4	9.0	8.8	9.1	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4					276.4
10-81	9.3	9.0	8.9	9.3	8.9	8.8	9.0	8.1	7.6	6.4	5.1	5.6	5.1	6.0	7.0	8.6				278.3
11-81	9.4	9.0	9.0	9.4	9.0	8.9	9.1	8.3	7.9	6.9	5.8	6.4	6.2	7.0	8.1	9.5	10.4			280.6
12-81	9.1	8.8	8.7	9.0	8.7	8.6	8.7	8.0	7.5	6.6	5.6	6.1	5.9	6.5	7.1	7.7	7.3	4.4		281.6
1-82	8.8	8.5	8.4	8.7	8.3	8.2	8.3	7.6	7.1	6.3	5.4	5.8	5.5	6.0	6.4	6.7	6.0	3.9	3.5	282.4
	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	11-81	12-81	

*REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1982

INDUSTRIAL PRODUCTION

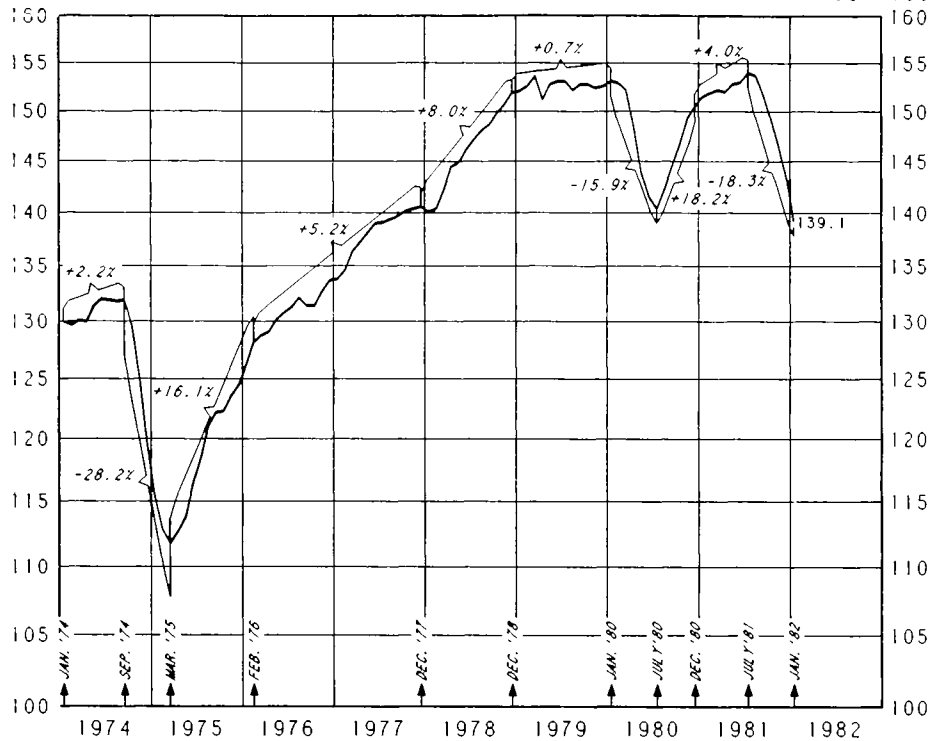
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

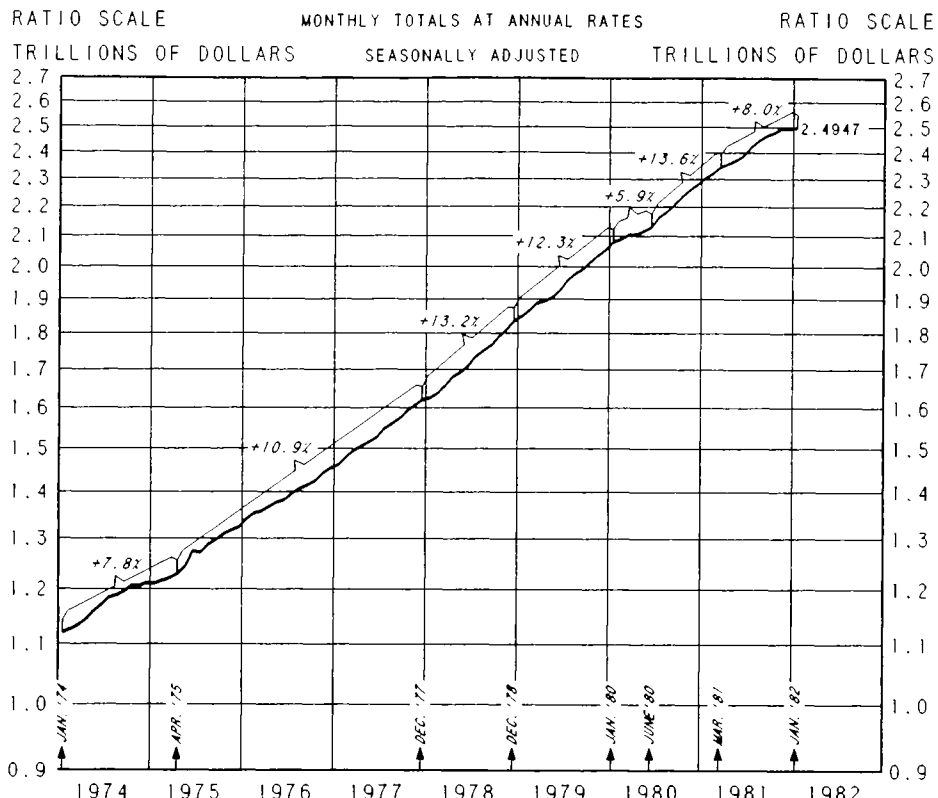
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-80	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	11-81	12-81	
7-80	-8.9																			140.3
8-80	3.4	17.5																		142.2
9-80	8.8	18.9	20.2																	144.4
10-80	11.4	19.2	20.1	19.9																146.6
11-80	13.8	20.3	21.2	21.7	23.5															149.2
12-80	13.1	18.2	18.3	17.7	16.6	10.1														150.4
1-81	12.4	16.4	16.2	15.3	13.8	9.2	8.3													151.4
2-81	11.2	14.5	14.0	12.7	11.0	7.2	5.7	3.2												151.8
3-81	10.2	12.9	12.2	10.9	9.2	5.9	4.6	2.8	2.4											152.1
4-81	9.0	11.2	10.4	9.1	7.4	4.4	3.0	1.3	0.4	-1.6										151.9
5-81	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	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	8.1	9.7	9.0	7.4	6.7	4.8	4.0	3.3	3.4	3.6	5.4	4.8	8.1							153.9
8-81	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	5.7	6.9	6.1	5.0	3.7	1.9	1.1	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6					151.6
10-81	4.1	5.0	4.1	3.0	1.7	-0.1	-1.0	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1				149.1
11-81	2.5	3.2	2.4	1.2	-0.1	-1.9	-2.9	-3.9	-4.7	-5.6	-6.1	-8.1	-9.9	-13.9	-17.5	-18.9	-19.7			146.4
12-81	0.9	1.6	0.6	-0.6	-1.9	-3.6	-4.7	-5.8	-6.6	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-22.0		143.4P
1-82	-1.0	-0.6	-1.5	-2.8	-4.1	-5.8	-7.0	-8.1	-9.1	-10.2	-11.1	-13.1	-15.0	-18.3	-21.2	-22.8	-24.2	-26.4	-30.6	139.1P
	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	11-81	12-81	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1982

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

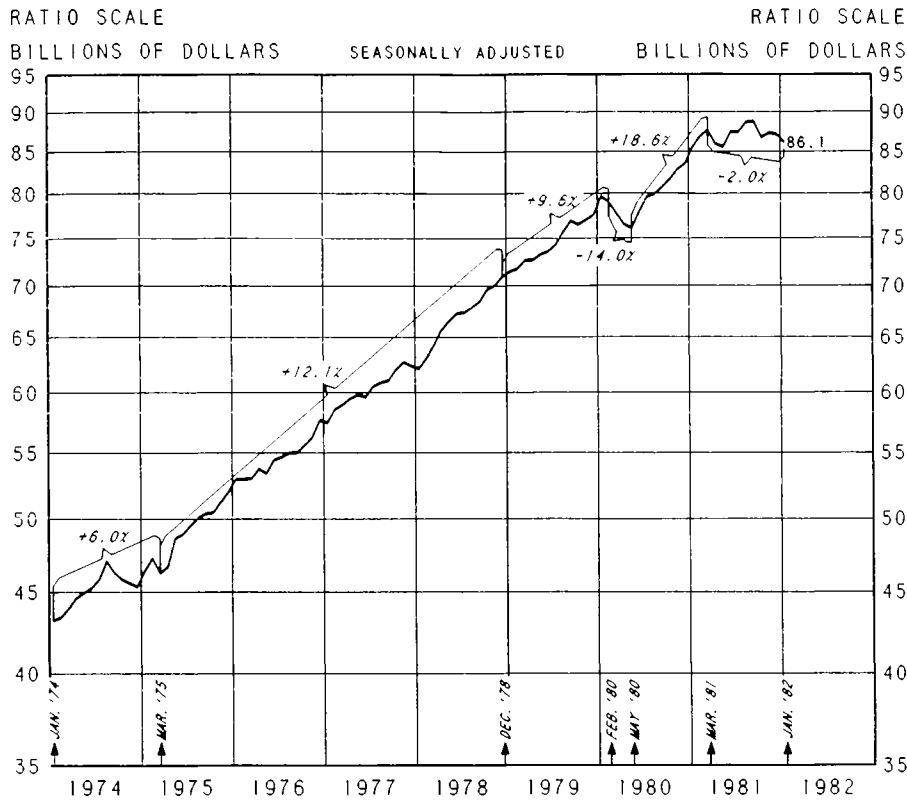
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH	BILLIONS OF DOLLARS ANNUAL RATES
6-80	7-80	2,161.2
7-80	8-80	2,179.4
8-80	9-80	2,205.7
9-80	10-80	2,234.3
10-80	11-80	2,257.6
11-80	12-80	2,276.6
12-80	1-81	2,300.7
1-81	2-81	2,318.2
2-81	3-81	2,340.4
3-81	4-81	2,353.8
4-81	5-81	2,367.4
5-81	6-81	2,384.3
6-81	7-81	2,419.2
7-81	8-81	2,443.4
8-81	9-81	2,462.6
9-81	10-81	2,474.7
10-81	11-81	2,492.0
11-81	12-81	2,490.9
12-81	1-82	2,494.7P
6-80	7-80	
7-80	8-80	
8-80	9-80	
9-80	10-80	
10-80	11-80	
11-80	12-80	
12-80	1-81	
1-81	2-81	
2-81	3-81	
3-81	4-81	
4-81	5-81	
5-81	6-81	
6-81	7-81	
7-81	8-81	
8-81	9-81	
9-81	10-81	
10-81	11-81	
11-81	12-81	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1982

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
	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	11-81	12-81	
7-80	28.6																			79,491
8-80	16.3	5.2																		79,829
9-80	15.1	8.8	12.6																	80,620
10-80	15.0	10.8	13.7	14.8																81,552
11-80	15.8	12.9	15.5	17.1	19.4															82,764
12-80	14.9	12.3	14.2	14.8	14.7	10.3														83,443
1-81	17.4	15.6	17.8	19.1	20.6	21.2	33.2													85,463
2-81	17.8	16.3	18.3	19.4	20.6	21.0	26.8	20.6												86,810
3-81	17.1	15.7	17.3	18.1	18.8	18.6	21.5	16.0	11.6											87,608
4-81	12.5	10.8	11.5	11.4	10.8	9.2	8.9	1.8	-6.4	-21.5										85,855
5-81	10.8	9.1	9.6	9.2	8.4	6.7	6.0	0.1	-5.9	-13.6	-4.8									85,501
6-81	12.3	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	11.2	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	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	11.0	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	8.4	7.2	7.3	6.9	6.3	5.1	4.6	1.9	-0.3	-1.8	1.9	3.3	-2.5	-3.1	-12.4	-24.4				86,660
11-81	8.4	7.2	7.3	7.0	6.4	5.4	5.0	2.5	0.6	-0.7	2.7	4.1	-0.4	-0.4	-6.0	-9.6	8.1			87,222
12-81	7.7	6.6	6.7	6.3	5.8	4.8	4.3	2.0	0.3	-0.8	2.1	3.1	-0.7	-0.8	-5.1	-7.2	2.8	-2.2		87,060P
1-82	6.6	5.5	5.5	5.1	4.5	3.5	3.0	0.8	-0.9	-2.0	0.4	1.1	-2.5	-2.8	-6.6	-8.5	-2.5	-7.4	-12.2	86,119E
	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	11-81	12-81	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 11, 1982

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	3-81
2-77	7.6																		98.9
3-77	8.0	8.3																	100.9
4-77	7.6	7.6	6.9																102.6
1-78	8.1	8.3	8.3	9.7															105.0
2-78	8.2	8.3	8.3	9.0	8.2														107.1
3-78	8.3	8.4	8.4	8.9	8.6	8.9													109.4
4-78	8.4	8.6	8.6	9.1	8.9	9.2	9.5												111.9
1-79	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6											115.0
2-79	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2										118.1
3-79	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1									120.7
4-79	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	9.2	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	9.4	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	9.4	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	9.4	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	9.5	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.1	10.3	10.6	10.6	10.1	10.3	12.0			139.8
2-81	9.6	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.2	10.3	10.6	10.6	10.1	10.3	11.2	10.4		143.3
3-81	9.6	9.7	9.8	10.0	10.0	10.1	10.2	10.3	10.2	10.1	10.2	10.4	10.3	10.0	10.1	10.5	9.8	9.2	146.5
4-81	9.4	9.5	9.5	9.7	9.7	9.8	9.9	9.9	9.7	9.6	9.6	9.8	9.6	9.2	9.2	9.3	8.4	7.4	148.5P
	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	3-81
	INITIAL QUARTER																		

P- PRELIMINARY

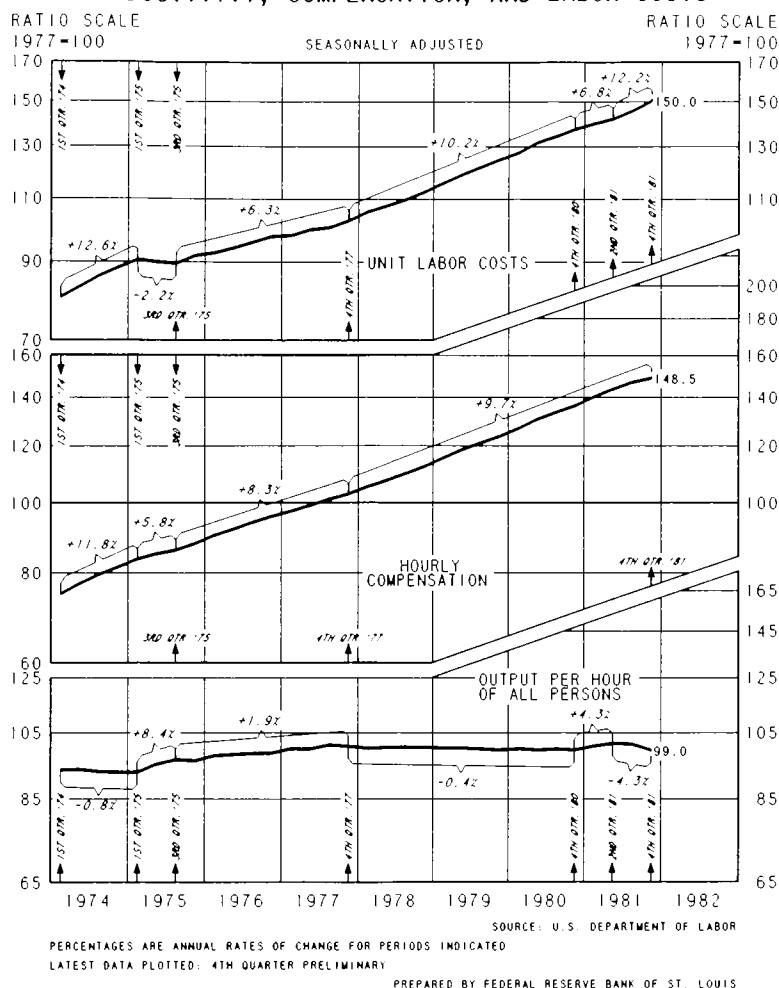
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	3-81	
2-77	-0.4																		99.4	
3-77	2.4	5.3																	100.7	
4-77	0.9	1.6	-2.0																100.2	
1-78	0.1	0.3	-2.2	-2.4															99.6	
2-78	0.3	0.5	-1.1	-0.6	1.2														99.9	
3-78	0.3	0.5	-0.7	-0.3	0.8	0.4													100.0	
4-78	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4												99.9	
1-79	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8											99.7	
2-79	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0										99.7	
3-79	-0.0	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2									99.4	
4-79	-0.1	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2								99.1	
1-80	0.0	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	-0.1	-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	-0.0	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	-0.1	-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	0.2	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	0.4	0.4	0.1	0.3	0.5	0.4	0.4	0.5	0.7	0.7	1.0	1.4	1.4	2.1	2.4	4.3	3.6		101.2	
3-81	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	-1.2	100.9	
4-81	-0.1	-0.1	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1	-0.3	-0.1	-0.3	-0.1	-1.7	-4.3	-7.3	99.0P
	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	3-81	
	INITIAL QUARTER																			
P- PRELIMINARY																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 29, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	3-81	
2-77	7.6																			99.5
3-77	5.2	2.8																		100.2
4-77	6.5	5.9	9.1																	102.4
1-78	7.9	8.0	10.6	12.2																105.4
2-78	7.8	7.8	9.6	9.8	7.4															107.3
3-78	7.8	7.9	9.2	9.2	7.7	8.1														109.4
4-78	8.2	8.3	9.4	9.5	8.6	9.1	10.2													112.1
1-79	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3												115.4
2-79	9.0	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2											118.5
3-79	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2										121.4
4-79	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	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	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	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	9.5	9.6	10.1	10.2	10.0	10.3	10.6	10.6	10.3	10.2	10.2	10.3	10.7	9.0	9.9					137.1
1-81	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	6.9				139.4
2-81	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	6.7	6.5			141.6
3-81	9.2	9.3	9.7	9.8	9.6	9.8	9.9	9.9	9.6	9.5	9.4	9.3	9.3	8.4	8.4	8.0	8.5	10.6		145.2
4-81	9.4	9.6	10.0	10.0	9.9	10.0	10.2	10.2	10.0	9.9	9.9	9.9	10.0	9.3	9.5	9.4	10.3	12.2	13.9	150.0P
	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	3-81	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 29, 1982

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-77	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	3-81	
2-77	12.5																			1,893.9
3-77	12.5	12.5																		1,950.4
4-77	11.0	10.3	8.1																	1,988.6
1-78	10.5	9.9	8.6	9.1																2,032.4
2-78	12.4	12.4	12.4	14.7	20.5															2,129.6
3-78	12.4	12.3	12.3	13.8	16.2	11.9														2,190.5
4-78	12.8	12.9	13.0	14.2	16.0	13.8	15.7													2,271.9
1-79	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7												2,340.6
2-79	12.0	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9											2,374.6
3-79	12.0	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2										2,444.1
4-79	11.8	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8									2,496.3
1-80	11.8	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6								2,571.7
2-80	10.8	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1							2,564.8
3-80	10.8	10.7	10.6	10.8	11.0	10.0	9.7	8.9	8.3	8.8	7.9	7.6	5.2	11.8						2,637.3
4-80	11.1	11.0	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	11.6	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	11.2	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	11.2	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
4-81	10.8	10.7	10.6	10.8	10.9	10.2	10.1	9.7	9.4	9.7	9.5	9.5	9.1	10.9	10.7	9.7	6.7	7.7	4.2	2,995.3
	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	3-81	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-81	
2-77	5.3																		1,363.4	
3-77	6.0	6.7																	1,385.8	
4-77	4.5	4.2	1.7																1,391.5	
1-78	4.2	3.8	2.4	3.1															1,402.3	
2-78	5.1	5.1	4.5	6.0	9.0														1,432.8	
3-78	4.9	4.9	4.4	5.3	6.4	3.9													1,446.7	
4-78	5.0	4.9	4.6	5.3	6.1	4.7	5.4												1,465.8	
1-79	4.9	4.8	4.5	5.1	5.5	4.4	4.6	3.9											1,479.9	
2-79	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7										1,473.4	
3-79	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	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	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	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	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	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	3.0	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	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	2.7	2.5	2.3	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	
4-81	2.3	2.1	1.8	1.9	1.8	1.3	1.1	0.7	0.4	0.7	0.3	0.2	-0.2	1.6	1.4	0.8	-1.6	-1.7	-4.7	1,497.6
	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	3-81	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 23, 1982

GROSS NATIONAL PRODUCT

RATIO SCALE

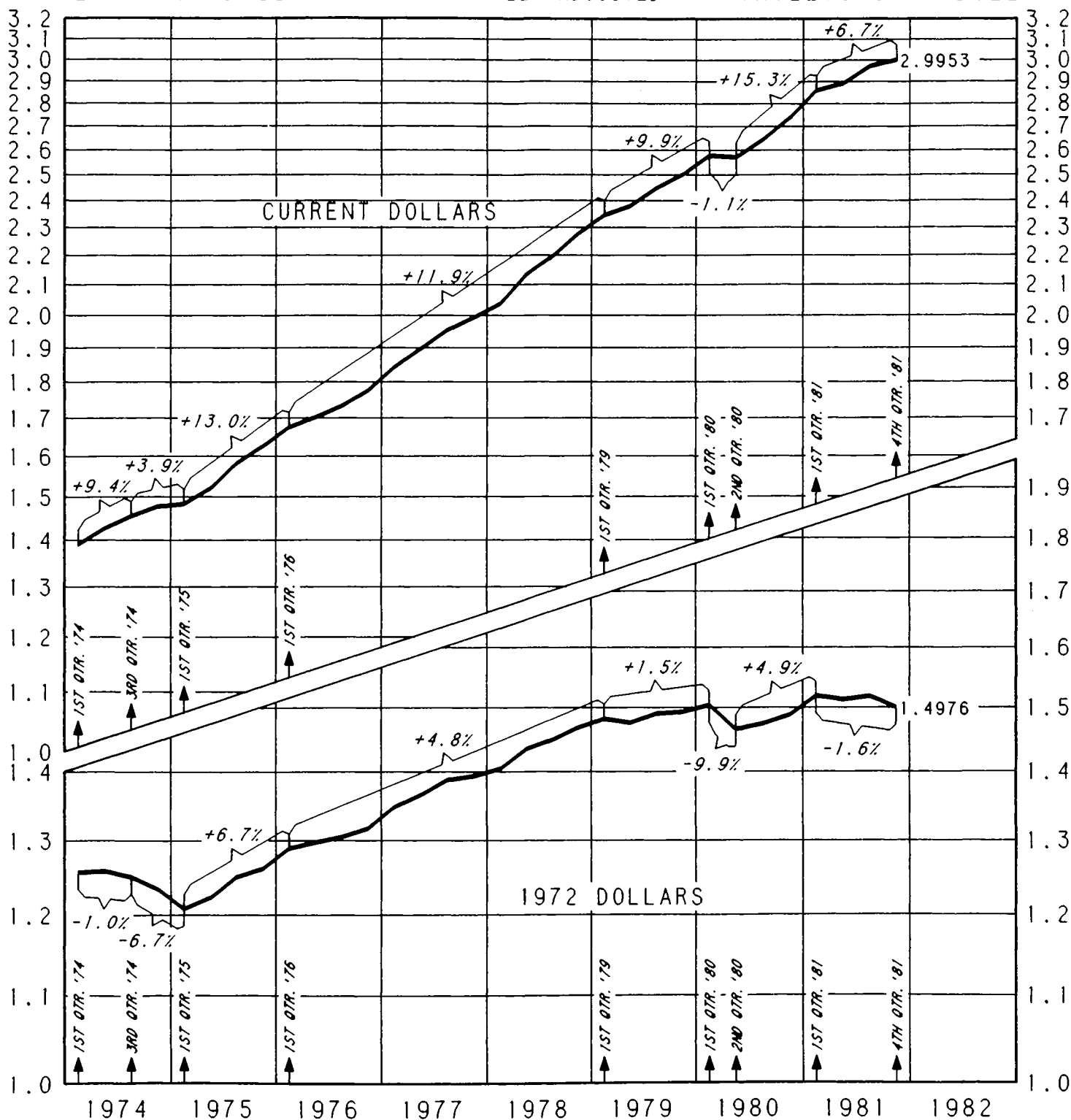
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



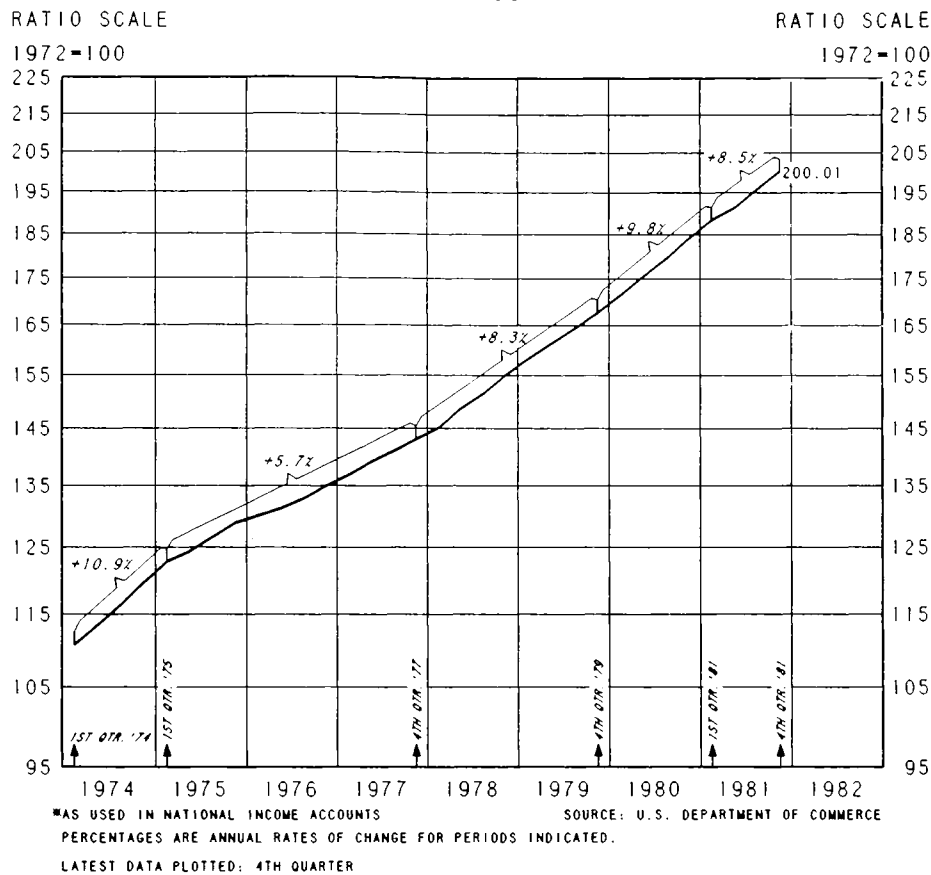
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	1-77	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	3-81	
2-77	6.8																			138.91
3-77	6.1	5.4																		140.75
4-77	6.2	5.8	6.3																	142.91
1-78	6.1	5.8	6.0	5.8																144.93
2-78	7.0	7.0	7.5	8.2	10.6															148.63
3-78	7.1	7.1	7.6	8.0	9.2	7.7														151.42
4-78	7.5	7.6	8.0	8.5	9.4	8.7	9.8													154.99
1-79	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4												158.16
2-79	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8											161.17
3-79	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8										164.23
4-79	7.7	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1									167.47
1-80	7.8	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	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	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	8.2	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	8.3	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	8.2	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	8.3	8.4	8.6	8.7	8.9	8.8	8.9	8.8	8.9	9.0	9.1	9.3	9.3	9.2	9.2	8.6	8.1	9.9		195.61
4-81	8.4	8.4	8.6	8.8	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.3	9.3	9.2	9.2	8.8	8.5	9.6	9.3	200.01
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 23, 1982

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	3-81	
2-77	7.9																			1,186.2
3-77	9.4	10.9																		1,217.4
4-77	10.5	11.8	12.8																	1,254.5
1-78	9.8	10.5	10.3	7.8																1,278.3
2-78	11.3	12.1	12.5	12.4	17.2															1,330.1
3-78	11.5	12.2	12.5	12.4	14.8	12.5														1,369.9
4-78	11.9	12.6	12.9	12.9	14.7	13.4	14.3													1,416.6
1-79	11.8	12.3	12.6	12.5	13.8	12.6	12.7	11.0												1,454.1
2-79	11.2	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7											1,478.0
3-79	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	11.8	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	11.9	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.0	13.8	12.9								1,631.0
2-80	10.9	11.1	11.1	11.0	11.3	10.6	10.3	9.7	9.4	10.1	8.6	5.7	-1.0							1,626.8
3-80	11.1	11.3	11.4	11.3	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	11.5	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	11.7	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	11.2	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	11.3	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	11.0	11.1	11.2	11.1	11.3	10.9	10.7	10.4	10.4	10.8	10.3	9.8	9.4	11.2	10.6	9.0	7.3	8.9	5.3	1,908.4
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	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	3-81	
2-77	1.9																		856.0	
3-77	3.4	4.9																	866.4	
4-77	4.6	6.0	7.1																881.3	
1-78	3.8	4.4	4.1	1.3															884.1	
2-78	4.5	5.2	5.3	4.4	7.7														900.6	
3-78	4.6	5.1	5.2	4.5	6.2	4.8													911.2	
4-78	4.7	5.2	5.2	4.8	6.0	5.1	5.5												923.4	
1-79	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9											925.5	
2-79	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2										922.8	
3-79	3.7	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7									933.4	
4-79	3.7	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6								941.6	
1-80	3.5	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	2.4	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	2.6	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	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	3.0	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	2.7	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	2.8	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	2.5	2.5	2.4	2.1	2.1	1.8	1.5	1.2	1.2	1.5	1.1	0.8	0.8	2.7	2.3	1.1	-0.4	0.4	-2.3	957.2
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-81		
2-77	29.4																		318.7		
3-77	25.9	22.5																	335.3		
4-77	17.0	11.3	1.1																336.2		
1-78	17.4	13.6	9.4	18.4															350.7		
2-78	20.6	18.5	17.2	26.2	34.5														377.7		
3-78	17.5	15.2	13.5	17.9	17.7	2.9													380.4		
4-78	16.9	14.9	13.5	16.8	16.2	8.0	13.5												392.6		
1-79	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0											408.3		
2-79	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4										423.2		
3-79	14.8	13.3	12.1	13.8	13.1	9.2	10.9	10.0	6.7	-1.4									421.7		
4-79	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	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	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	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	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	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	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	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		
4-81	8.7	7.6	6.8	7.2	6.5	4.7	4.9	4.2	3.1	1.9	2.3	4.1	3.8	8.8	13.9	11.6	2.1	-6.3	-15.5	443.9	
	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	3-81		
	INITIAL QUARTER																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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		3-81
2-77	22.1																			213.7
3-77	17.7	13.6																		220.6
4-77	8.7	2.6	-7.2																	216.5
1-78	10.6	7.0	3.9	16.4																224.9
2-78	11.5	9.0	7.5	15.7	15.0															232.9
3-78	8.4	5.8	3.9	8.0	4.0	-6.0														229.3
4-78	7.8	5.6	4.0	7.1	4.1	-0.9	4.4													231.8
1-79	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6												237.7
2-79	7.4	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7											238.7
3-79	5.5	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8										232.6
4-79	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	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	-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	-1.1	-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	-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	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	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	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
4-81	0.4	-0.7	-1.5	-1.1	-2.2	-3.3	-3.1	-3.7	-4.9	-5.5	-5.0	-3.3	-2.9	2.2	4.8	3.3	-2.8	-11.1	-23.4	207.2
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	3-81		
INITIAL QUARTER																				

INITIAL QUARTER

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	
	INITIAL QUARTER																			
	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	3-81	
2-77	13.8																		391.0	
3-77	10.5	7.2																	397.9	
4-77	11.4	10.2	13.2																410.4	
1-78	9.8	8.5	9.1	5.3															415.7	
2-78	9.7	8.7	9.2	7.3	9.4														425.1	
3-78	10.3	9.6	10.2	9.2	11.2	13.0													438.3	
4-78	10.6	10.0	10.6	10.0	11.6	12.7	12.4												451.3	
1-79	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3											458.2	
2-79	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2										465.1	
3-79	9.5	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2									475.4	
4-79	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	10.9	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	10.9	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	10.3	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	10.9	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	11.1	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	10.2	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	10.1	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	8.2	588.9	
4-81	11.0	10.9	11.1	11.0	11.4	11.5	11.4	11.3	11.8	12.3	12.7	12.0	11.2	11.3	13.1	11.4	10.7	16.1	24.6	622.2
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-81		
2-77	4.4																		271.4		
3-77	3.9	3.4																	273.7		
4-77	3.6	3.2	3.0																275.7		
1-78	2.3	1.6	0.7	-1.6															274.6		
2-78	2.3	1.8	1.3	0.4	2.5														276.3		
3-78	2.8	2.5	2.3	2.1	4.0	5.5													280.0		
4-78	2.4	2.1	1.9	1.6	2.7	2.8	0.1												280.1		
1-79	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7											280.6		
2-79	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4										280.3		
3-79	1.9	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1									281.1		
4-79	2.2	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1								285.3		
1-80	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	2.6	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.2	4.1	5.2	4.7	2.5						291.9		
3-80	2.0	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	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	2.1	2.0	2.0	2.3	2.2	1.9	2.1	2.3	2.7	2.9	2.3	1.2	0.8	3.8	5.3			293.6		
2-81	1.8	1.6	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	1.6	1.4	1.3	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		
4-81	2.0	1.9	1.8	1.8	2.0	1.9	1.7	1.8	1.9	2.1	2.3	1.8	1.1	0.8	2.0	2.0	0.9	4.3	10.5	295.6	
	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	3-81		
	INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-81	
2-77	11.9																		1,291.0	
3-77	12.6	13.4																	1,332.1	
4-77	12.1	12.3	11.2																1,367.8	
1-78	11.4	11.2	10.1	9.1															1,398.0	
2-78	11.7	11.6	11.0	10.9	12.8														1,440.7	
3-78	11.7	11.7	11.3	11.3	12.4	12.0													1,482.1	
4-78	12.0	12.0	11.8	11.9	12.9	12.9	13.9												1,531.0	
1-79	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5											1,580.3	
2-79	11.8	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5										1,612.8	
3-79	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	11.9	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	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	11.4	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	11.6	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	11.6	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	11.6	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	11.4	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	11.4	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	
4-81	11.3	11.3	11.2	11.2	11.3	11.2	11.1	10.9	10.7	10.9	10.6	10.5	10.1	11.1	10.6	10.1	9.7	10.6	9.3	2,087.9
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-81		
2-77	5.7																			931.6	
3-77	6.5	7.3																		948.1	
4-77	6.2	6.4	5.5																	960.9	
1-78	5.2	5.1	4.0	2.5																966.8	
2-78	4.9	4.7	3.9	3.1	3.6															975.5	
3-78	4.8	4.6	4.0	3.5	4.0	4.3														985.9	
4-78	4.8	4.7	4.2	3.9	4.3	4.7	5.0													998.0	
1-79	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1												1,005.7	
2-79	4.2	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5											1,006.9	
3-79	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	3.8	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	3.6	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	2.9	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	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	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	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	2.9	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	2.9	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	
4-81	2.8	2.6	2.4	2.2	2.2	2.0	1.9	1.6	1.5	1.6	1.4	1.4	1.5	2.6	2.3	2.1	1.8	2.0	1.4	1,047.3	
	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	3-81		
	INITIAL QUARTER																				

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED 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	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	19.5	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	26.8	24.3	20.0	20.7	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	8.0	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	-6.8	-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	
4-81																				N.A.	
	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																					
N.A. - NOT AVAILABLE																					

* NATIONAL INCOME BASIS

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 23, 1982

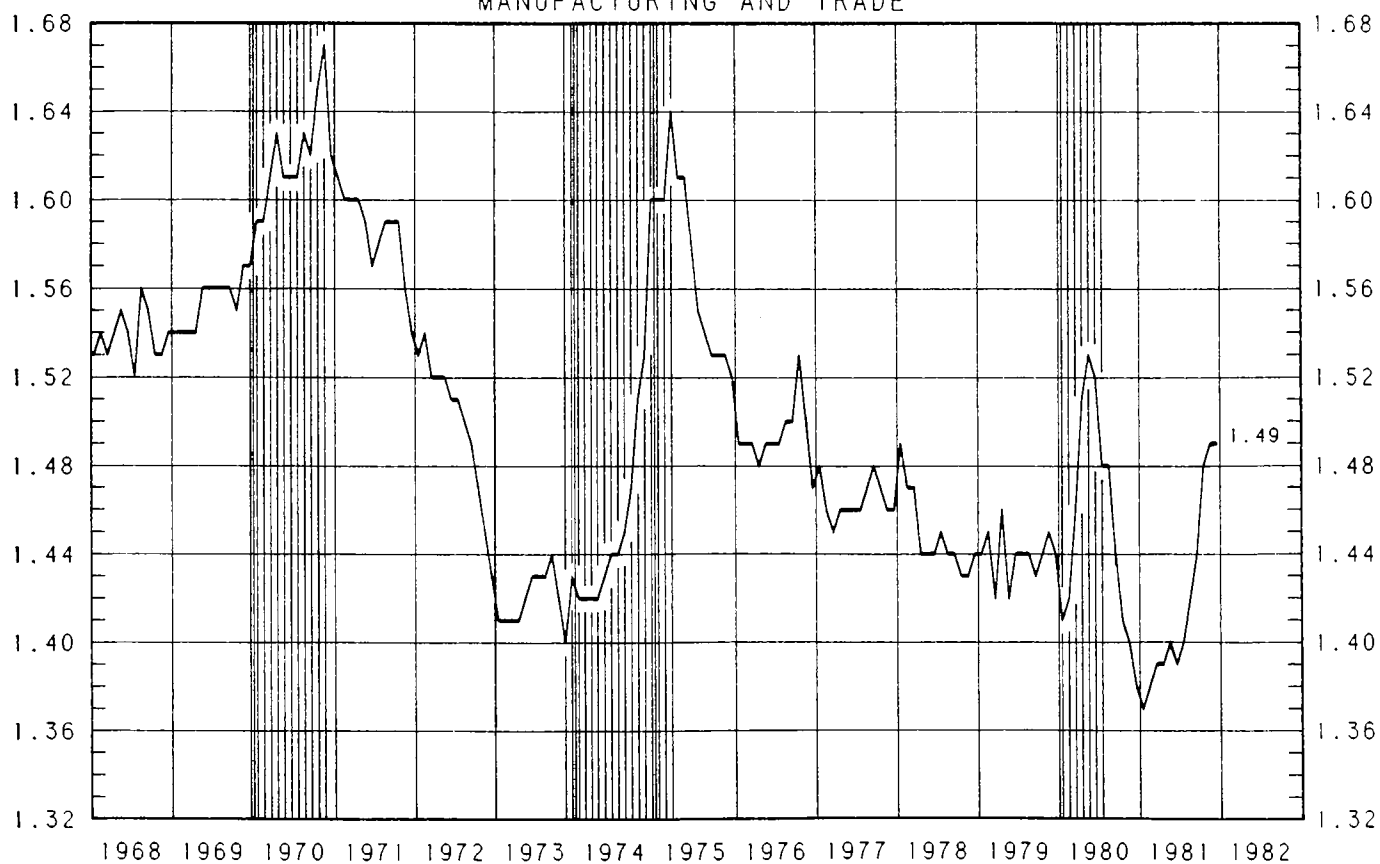
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in National Income and Product Accounts, 1976-79, (Stock number 003-010-72188-0, price \$4.55). Estimates for the period since 1979 appear monthly in the Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

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. Telephone (202) 523-0669, Mr. Robert P. Parker.

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: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS