

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: December 31, 1980

Released: January 30, 1981

Real GNP rose at a 3.1 percent average annual rate from 1969 to 1979, according to recent revisions released by the Department of Commerce. The performance of the U.S. economy in this decade was stronger than the 2.9 percent first estimated, but still less than the 4.2 percent average rate of growth in the 1960s. The revisions reflect the use of new statistical sources as well as improved conceptual and estimation procedures. One of the more important conceptual changes affecting GNP estimates was expansion of the scope of exports and imports to include reinvested earnings of incorporated affiliates of direct investors. Prior to the revision only repatriated earnings were incorporated into GNP estimates.

Data revisions also indicate that the recovery from the 1980 recession has been stronger than first estimated. After dipping sharply in the second quarter, real GNP advanced at a 3.7 percent rate in the second half of 1980. This rapid growth brought output to a year-end level only slightly below the prerecession peak in the first quarter.

Employment developments in 1980 mirrored the growth of output. Total civilian employment dropped at a 2.3 percent annual rate from January to June, then advanced at a 1.0 percent rate for the rest of the year. These recent gains brought the level of employment close to prerecession levels. Unemployment of the civilian labor force at year end, however, was well above the 6.2 percent rate reached in January 1980.

Despite no growth in output and an increase in unemployment over the past year, the rise in prices did not slow. The implicit price deflator for GNP increased 9.9 percent from fourth quarter 1979 to fourth quarter 1980, even faster than the 8.3 percent average rate over the previous two years.

For the 1970s, the deflator rose at a 6.5 percent average rate, compared to a 2.5 percent rate of increase in the 1960s. Energy developments contributed to increases in the price level at various times in the 1970s, but the primary cause of rising prices was a 6.3 percent average rate of growth in the money supply (M1B definition) from 1969 to 1979. In contrast, M1B grew at a 3.7 percent average rate during the 1960s.

TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	3.1																			96,838
7-79	4.3	5.6																		97,277
8-79	1.9	1.3	-2.8																	97,048
9-79	2.9	2.9	1.5	6.0																97,521
10-79	2.1	1.9	0.6	2.4	-1.1															97,434
11-79	1.9	1.7	0.7	1.9	-0.1	0.8														97,501
12-79	2.1	2.0	1.2	2.3	1.1	2.2	3.5													97,781
1-80	1.7	1.5	0.9	1.6	0.6	1.1	1.3	-0.9												97,708
2-80	1.7	1.5	1.0	1.6	0.7	1.2	1.3	0.2	1.3											97,817
3-80	1.3	1.1	0.5	1.0	0.2	0.5	0.4	-0.6	-0.5	-2.3										97,628
4-80	0.7	0.5	-0.1	0.3	-0.5	-0.4	-0.7	-1.7	-2.0	-3.6	-4.8									97,225
5-80	0.5	0.3	-0.2	0.1	-0.6	-0.6	-0.8	-1.6	-1.8	-2.8	-3.1	-1.3								97,116
6-80	0.2	-0.1	-0.6	-0.3	-1.0	-1.0	-1.3	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1							96,780
7-80	0.4	0.2	-0.3	-0.1	-0.6	-0.6	-0.8	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7						96,999
8-80	0.3	0.1	-0.3	-0.0	-0.6	-0.5	-0.7	-1.2	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0					97,003
9-80	0.5	0.3	-0.1	0.1	-0.3	-0.3	-0.4	-0.8	-0.8	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2				97,180
10-80	0.4	0.3	-0.1	0.1	-0.3	-0.2	-0.3	-0.7	-0.7	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3			97,206
11-80	0.5	0.4	0.0	0.2	-0.2	-0.1	-0.2	-0.5	-0.5	-0.7	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7		97,339
12-80	0.5	0.3	0.0	0.2	-0.2	-0.1	-0.2	-0.5	-0.5	-0.7	-0.5	0.1	0.3	1.0	0.7	0.9	0.4	0.5	-0.7	97,282
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	

*REVISED FROM 1976.

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1981

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

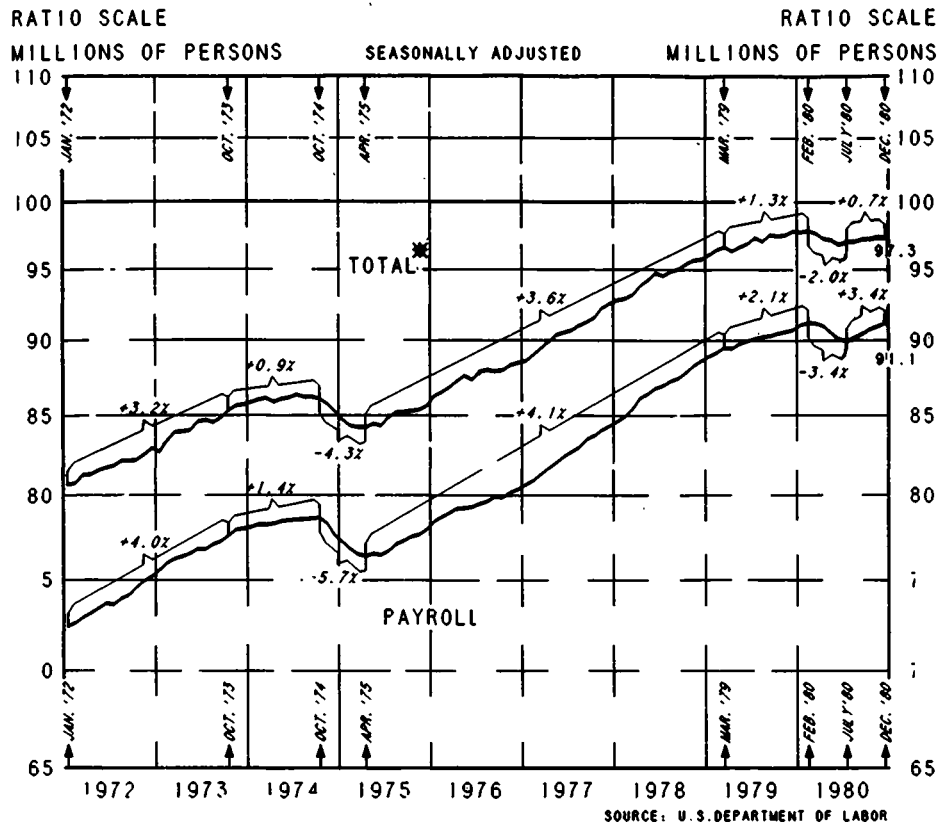
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80		11-80
6-79	2.7																			89,909
7-79	2.3	2.0																		90,054
8-79	2.3	2.1	2.3																	90,222
9-79	1.9	1.7	1.5	0.8																90,283
10-79	2.0	1.8	1.7	1.5	2.1															90,441
11-79	1.9	1.7	1.7	1.5	1.8	1.5														90,552
12-79	1.9	1.7	1.7	1.5	1.8	1.6	1.7													90,678
1-80	2.2	2.1	2.2	2.2	2.5	2.6	3.2	4.8												91,031
2-80	2.2	2.1	2.2	2.1	2.4	2.5	2.8	3.4	2.1											91,186
3-80	1.9	1.8	1.8	1.8	1.9	1.9	2.0	2.1	0.7	-0.6										91,144
4-80	1.5	1.4	1.3	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5									90,951
5-80	0.8	0.7	0.6	0.4	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2								90,468
6-80	0.3	0.2	-0.0	-0.2	-0.3	-0.7	-1.0	-1.4	-2.0	-3.7	-4.7	-5.8	-5.4							90,047
7-80	0.2	-0.0	-0.2	-0.4	-0.6	-0.8	-1.1	-1.5	-2.5	-3.4	-4.1	-4.7	-3.9	-2.4						89,867
8-80	0.4	0.2	0.1	-0.1	-0.2	-0.4	-0.6	-0.9	-1.7	-2.3	-2.6	-2.6	-1.4	0.6	3.7					90,142
9-80	0.6	0.4	0.3	0.2	0.1	-0.1	-0.2	-0.4	-1.1	-1.5	-1.7	-1.5	-0.3	1.5	3.5	3.3				90,384
10-80	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.0	-0.5	-0.8	-0.8	-0.5	0.6	2.2	3.8	3.8	4.4			90,710
11-80	0.4	0.8	0.7	0.6	0.6	0.5	0.4	0.3	-0.2	-0.4	-0.4	-0.1	1.0	2.3	3.5	3.5	3.6	2.8		90,917P
12-80	1.0	0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.1	-0.1	-0.0	0.3	1.2	2.4	3.4	3.3	3.3	2.8	2.7	91,122P
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	

INITIAL MONTH

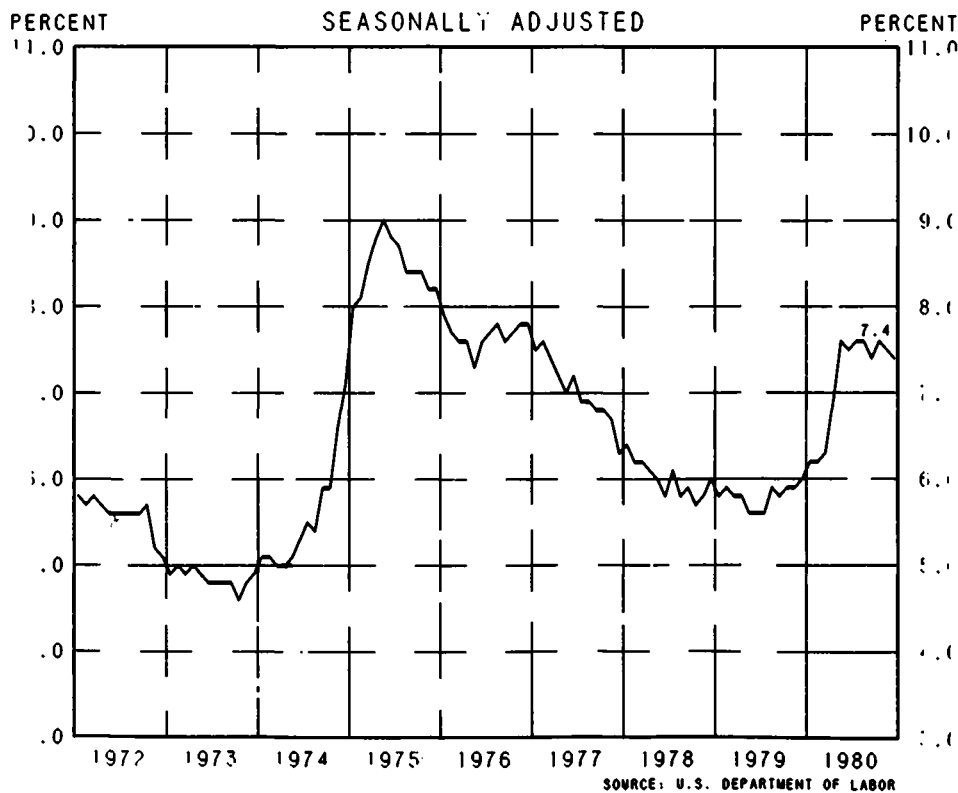
*- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE *



**CONSUMER PRICE INDEX, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	13.7																			216.4
7-79	13.6	13.5																		218.7
8-79	13.3	13.1	12.8																	220.9
9-79	13.6	13.6	13.6	14.5																223.4
10-79	13.4	13.3	13.2	13.5	12.5															225.6
11-79	13.3	13.2	13.2	13.3	12.7	12.9														227.9
12-79	13.7	13.7	13.7	13.9	13.7	14.4	15.8													230.7
1-80	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6												234.0
2-80	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7											237.2
3-80	15.0	15.1	15.3	15.7	15.9	16.6	17.5	18.1	17.9	18.0										240.5
4-80	14.7	14.8	15.0	15.2	15.3	15.8	16.4	16.6	15.9	15.0	12.1									242.8
5-80	14.4	14.5	14.5	14.7	14.8	15.1	15.5	15.4	14.6	13.6	11.5	10.9								244.9
6-80	14.1	14.2	14.2	14.4	14.4	14.6	14.9	14.7	14.0	13.1	11.4	11.1	11.3							247.1
7-80	13.1	13.1	13.0	13.1	12.9	13.0	13.0	12.6	11.6	10.4	8.6	7.4	5.8	0.5						247.2
8-80	12.8	12.7	12.7	12.7	12.5	12.5	12.5	12.1	11.2	10.1	8.6	7.7	6.7	4.9	8.6					248.9
9-80	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.2	11.4	10.6	9.4	8.8	8.3	7.3	10.9	13.3				251.5
10-80	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.2	11.6	10.8	9.8	9.4	9.2	8.6	11.5	12.9	12.6			254.0
11-80	12.8	12.8	12.7	12.7	12.6	12.6	12.6	12.3	11.7	11.1	10.2	9.9	9.8	9.5	11.8	13.0	12.8	13.0		256.6
12-80	12.9	12.8	12.8	12.8	12.7	12.7	12.7	12.4	11.9	11.3	10.6	10.4	10.4	10.2	12.3	13.2	13.2	13.5	13.9	259.4
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

INITIAL MONTH

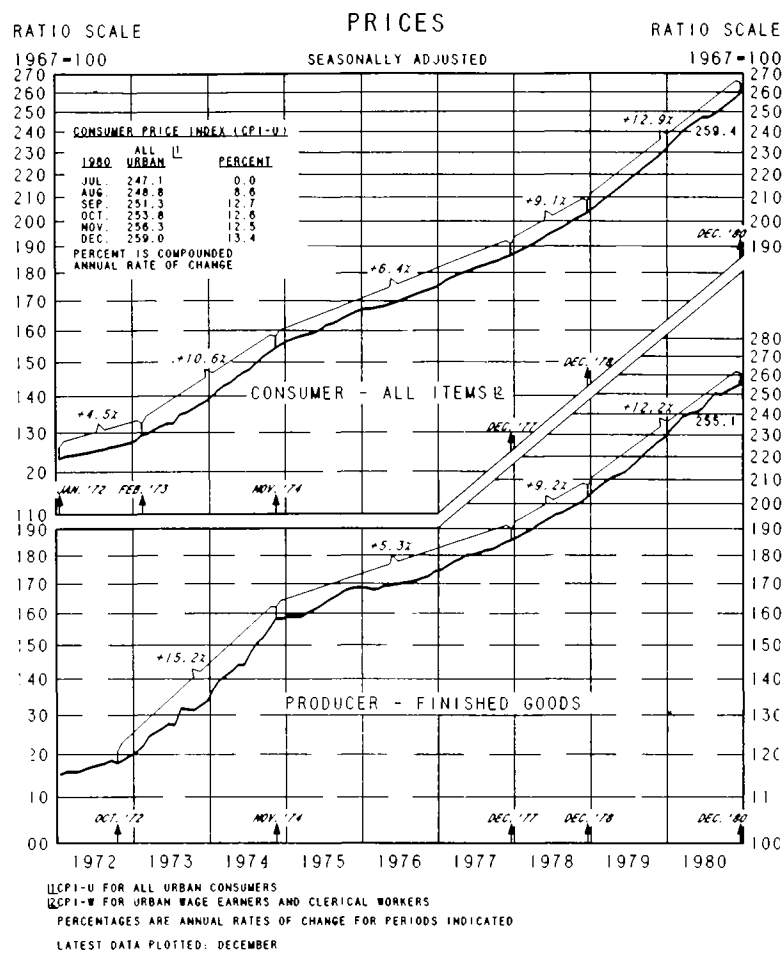
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 23, 1981

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

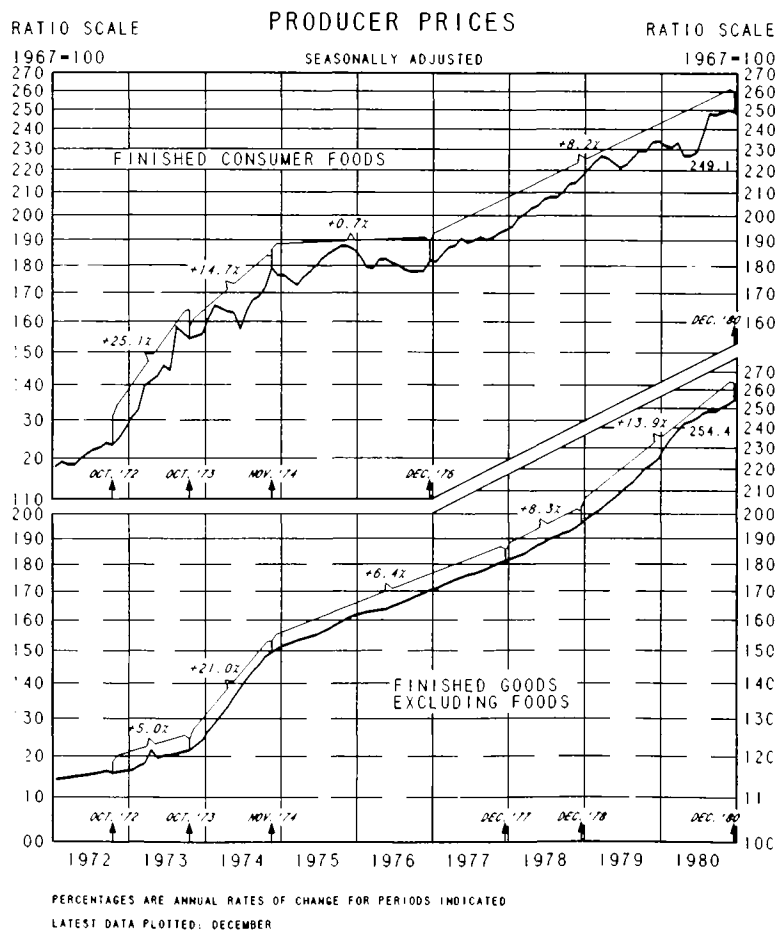
TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	7.6																		213.4	
7-79	11.2	15.0																	215.9	
8-79	12.2	14.6	14.2																218.3	
9-79	13.9	16.1	16.6	19.1															221.5	
10-79	13.9	15.5	15.7	16.4	13.8														223.9	
11-79	14.1	15.5	15.6	16.1	14.6	15.5													226.6	
12-79	13.6	14.7	14.6	14.7	13.3	13.0	10.5												228.5	
1-80	14.5	15.6	15.7	16.0	15.2	15.7	15.8	21.3											232.2	
2-80	15.0	15.9	16.1	16.4	15.8	16.4	16.7	19.8	18.5										235.5	
3-80	15.3	16.2	16.3	16.6	16.2	16.7	17.0	19.3	18.3	18.2									238.8	
4-80	14.6	15.3	15.3	15.5	15.0	15.2	15.1	16.3	14.7	12.9	7.8								240.3	
5-80	13.6	14.2	14.1	14.1	13.5	13.4	13.1	13.6	11.8	9.7	5.7	3.6							241.0	
6-80	13.2	13.7	13.6	13.6	13.0	12.9	12.5	12.8	11.2	9.5	6.7	6.1	8.8						242.7	
7-80	13.9	14.4	14.3	14.3	13.9	13.9	13.7	14.1	13.0	11.9	10.4	11.3	15.3	22.3					246.8	
8-80	14.2	14.6	14.6	14.7	14.3	14.3	14.2	14.6	13.7	13.0	11.9	13.0	16.4	20.3	18.4				250.3	
9-80	13.1	13.4	13.3	13.2	12.8	12.7	12.4	12.6	11.6	10.6	9.4	9.8	11.4	12.2	7.5	-2.4			249.8	
10-80	12.9	13.2	13.1	13.1	12.6	12.5	12.2	12.4	11.5	10.6	9.6	9.9	11.2	11.8	8.5	3.9	10.6		251.9	
11-80	12.6	12.9	12.8	12.7	12.3	12.1	11.9	12.0	11.1	10.3	9.4	9.6	10.6	11.0	8.4	5.2	9.2	7.9	253.5	
12-80	12.4	12.6	12.5	12.4	12.0	11.8	11.6	11.6	10.8	10.1	9.2	9.4	10.2	10.5	8.3	5.9	8.8	7.9	7.8	255.1
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	

INITIAL MONTH

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

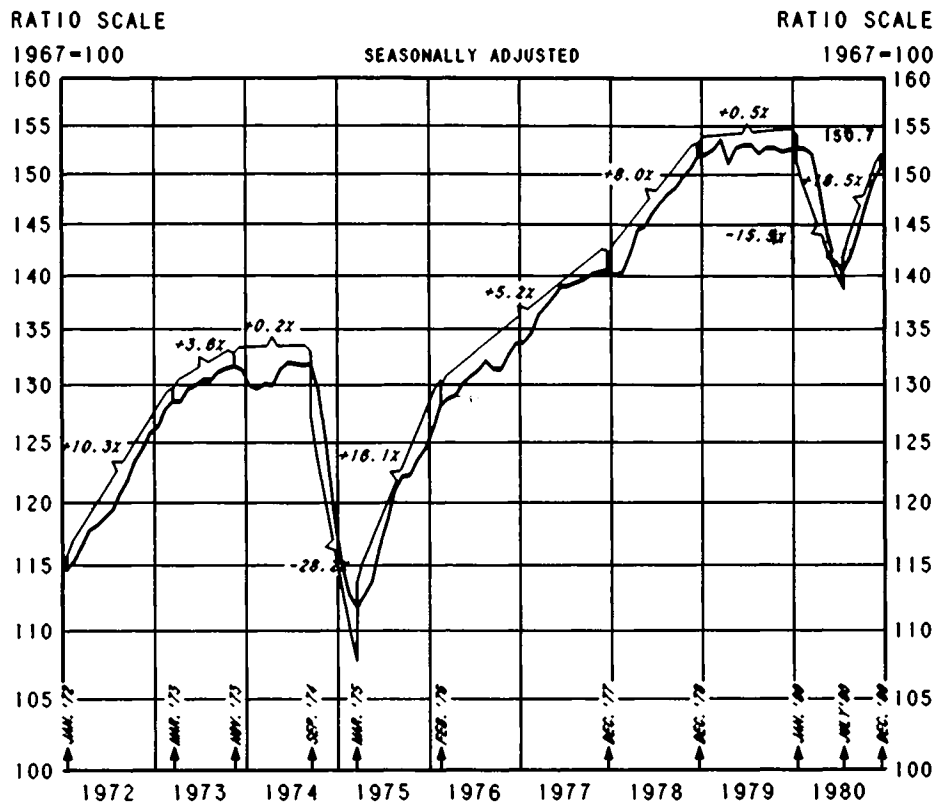
TERMINAL MONTH	INITIAL MONTH											1967 = 100									
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80		
6-79	-11.2																			221.3	
7-79	-1.9	8.4																		222.8	
8-79	4.9	14.0	19.9																	226.2	
9-79	8.0	15.3	18.8	17.7																229.3	
10-79	6.1	11.0	11.8	7.9	-1.0															229.1	
11-79	9.1	13.7	15.1	13.5	11.5	25.6														233.5	
12-79	8.3	11.9	12.6	10.8	8.6	13.8	3.1													234.1	
1-80	5.8	8.4	8.4	6.3	3.6	5.2	-3.8	-10.2												232.0	
2-80	4.5	6.4	6.4	4.3	1.8	2.5	-4.2	-7.7	-5.1											231.9	
3-80	5.3	7.4	7.2	5.5	3.6	4.6	-0.1	-1.2	3.7	13.2										233.4	
4-80	1.7	3.0	2.5	0.5	-1.8	-1.9	-6.7	-8.9	-8.5	-10.2	-28.7									226.9	
5-80	1.6	2.8	2.3	0.5	-1.5	-1.6	-5.5	-7.1	-6.3	-6.7	-15.4	0.5								227.0	
6-80	2.1	3.3	2.9	1.3	-0.3	-0.3	-3.5	-4.6	-3.4	-3.0	-7.8	4.9	9.4							228.7	
7-80	5.4	6.8	6.6	5.5	4.4	5.0	2.6	2.6	4.9	7.0	5.5	20.2	31.5	58.1						237.6	
8-80	8.6	10.2	10.4	9.6	8.9	9.9	8.3	9.0	12.0	15.2	15.6	30.4	42.2	62.2	66.4					247.9	
9-80	7.9	9.3	9.4	8.6	7.9	8.7	7.2	7.6	10.1	12.5	12.4	23.1	29.5	36.9	27.4	-2.4				247.4	
10-80	7.8	9.1	8.2	8.5	7.8	8.6	7.3	7.5	9.7	11.7	11.5	20.1	24.5	28.6	20.0	2.0	6.5			248.7	
11-80	7.8	8.0	9.0	8.3	7.7	8.4	7.1	7.4	9.4	11.1	10.9	18.1	21.3	23.8	16.5	3.4	6.5	6.5		250.0	
12-80	7.1	8.2	8.2	7.5	6.9	7.4	6.2	6.4	8.1	9.5	9.1	15.0	17.3	18.6	12.0	1.5	2.8	1.0	-4.2	249.1	
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80		
	INITIAL MONTH																				

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80		
6-79	14.2																			208.8	
7-79	15.8	17.3																		211.6	
8-79	14.7	14.9	12.6																	213.7	
9-79	15.9	16.4	16.0	19.5																216.9	
10-79	16.5	17.1	17.1	19.4	19.2															220.1	
11-79	15.8	16.1	15.8	16.9	15.6	12.1														222.2	
12-79	15.5	15.7	15.4	16.1	15.0	12.9	13.8													224.6	
1-80	17.5	18.0	18.1	19.3	19.2	19.2	23.0	33.0												230.0	
2-80	18.5	19.1	19.3	20.5	20.7	21.1	24.3	29.9	26.8											234.6	
3-80	18.7	19.2	19.4	20.4	20.6	20.9	23.2	26.5	23.4	20.1										238.2	
4-80	18.9	19.4	19.6	20.5	20.6	20.9	22.7	25.1	22.6	20.5	20.9									242.0	
5-80	17.7	18.0	18.1	18.7	18.6	18.5	19.6	20.8	17.9	15.1	12.7	5.1								243.0	
6-80	16.9	17.1	17.1	17.6	17.4	17.2	17.9	18.6	15.9	13.3	11.2	6.6	8.2							244.6	
7-80	16.7	16.9	16.8	17.2	17.0	16.7	17.3	17.9	15.5	13.4	11.8	8.9	10.8	13.5						247.2	
8-80	16.0	16.1	16.0	16.3	16.0	15.7	16.1	16.4	14.2	12.2	10.7	8.3	9.4	10.0	6.5					248.5	
9-80	14.8	14.8	14.6	14.8	14.4	14.0	14.1	14.2	12.0	10.1	8.5	6.2	6.4	5.8	2.2	-1.9				248.1	
10-80	14.6	14.6	14.4	14.6	14.2	13.8	13.9	13.9	12.0	10.3	8.9	7.1	7.5	7.3	5.3	4.7	11.7			250.4	
11-80	14.2	14.2	14.0	14.1	13.8	13.3	13.5	13.4	11.6	10.1	8.9	7.3	7.6	7.5	6.1	5.9	10.1	8.5		252.1	
12-80	14.1	14.1	13.9	14.0	13.6	13.2	13.3	13.3	11.6	10.2	9.2	7.8	8.2	8.2	7.1	7.3	10.6	10.0	11.5	254.4	
INITIAL MONTH																					
5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80			

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

INDUSTRIAL PRODUCTION

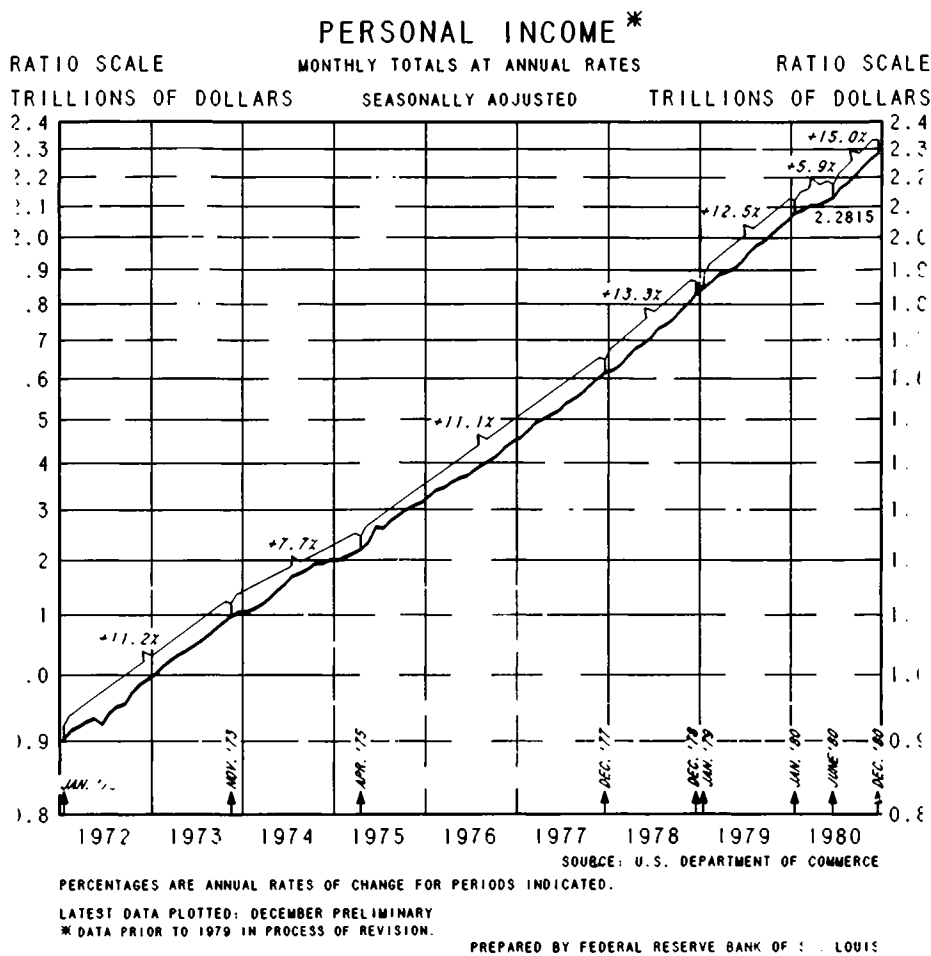


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	2.4																		153.0	
7-79	1.2	0.0																	153.0	
8-79	-1.6	-3.5	-6.8																152.1	
9-79	0.0	-0.3	-1.2	4.8															152.7	
10-79	0.0	-0.6	-0.8	2.4	0.0														152.7	
11-79	-0.5	-1.1	-1.4	0.5	-1.6	-3.1													152.3	
12-79	-0.2	-0.7	-0.8	0.8	-0.5	-0.8	1.6												152.9	
1-80	0.0	-0.3	-0.4	0.9	0.0	0.0	1.6	1.6											152.7	
2-80	-0.1	-0.4	-0.4	0.7	-0.2	-0.2	0.8	0.4	-0.8										152.6	
3-80	-0.5	-0.8	-0.9	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9									152.1	
4-80	-3.1	-3.7	-4.1	-3.7	-4.9	-5.7	-6.2	-8.8	-11.0	-13.8	-26.2								148.8	
5-80	-5.7	-6.4	-7.0	-7.0	-8.4	-9.6	-10.6	-12.9	-16.1	-20.7	-28.0	-29.7							144.8	
6-80	-6.8	-7.5	-8.2	-8.3	-9.7	-10.8	-11.8	-13.9	-16.7	-20.3	-25.1	-24.5	-19.0						141.9	
7-80	-6.9	-7.6	-8.2	-8.4	-9.6	-10.8	-11.5	-13.2	-15.5	-18.1	-21.3	-19.7	-14.1	-8.0					140.4	
8-80	-5.8	-6.3	-6.8	-6.8	-7.8	-8.5	-9.1	-10.3	-11.9	-13.7	-15.5	-12.6	-6.0	1.8	12.6				141.8	
9-80	-4.3	-4.7	-5.0	-4.9	-5.6	-6.1	-6.4	-7.3	-8.3	-9.4	-10.2	-6.7	0.2	7.6	16.9	21.3			144.1	
10-80	-2.7	-3.1	-3.8	-3.8	-3.6	-3.9	-8.9	-4.5	-5.1	-5.6	-5.9	-2.0	4.7	11.7	19.5	23.1	25.0		146.8	
11-80	-1.5	-1.8	-1.9	-1.5	-2.0	-2.1	-2.0	-2.4	-2.7	-2.9	-2.8	1.9	7.4	12.4	20.0	22.4	22.2	21.5	149.2P	
12-80	-0.9	-1.0	-1.1	-0.7	-1.0	-1.1	-1.0	-1.3	-1.4	-1.5	-1.2	2.4	8.1	13.4	19.5	20.8	19.6	17.0	150.7P	
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
	INITIAL MONTH																			

P- PRELIMINARY

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

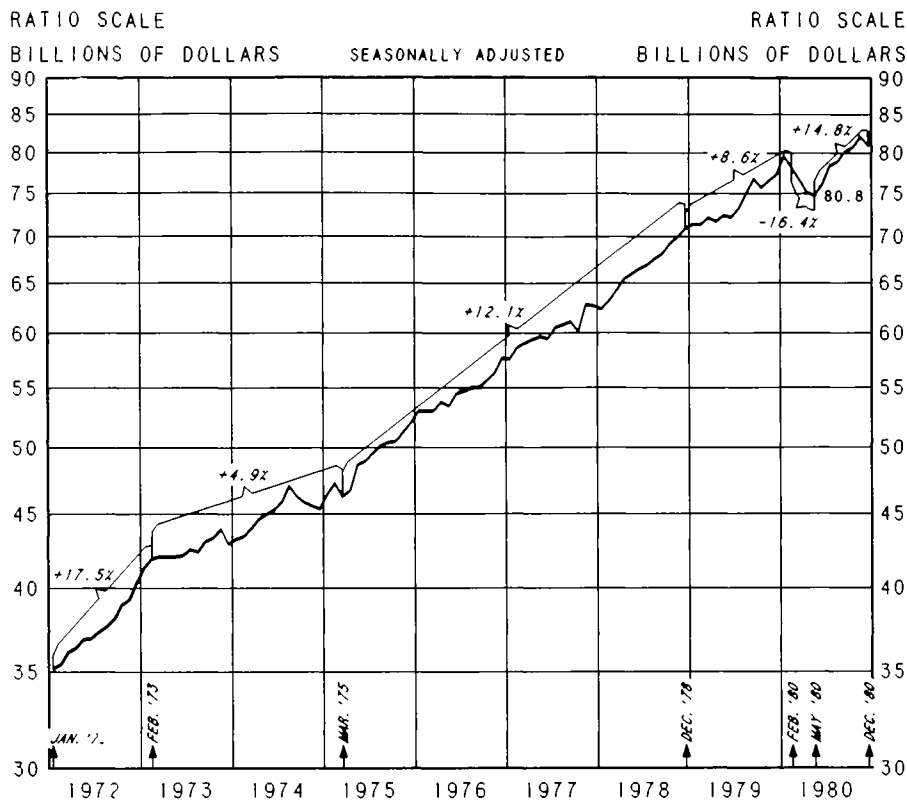


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	13.4																			1,923.5
7-79	17.0	20.8																		1,954.0
8-79	15.9	17.1	13.5																	1,974.8
9-79	13.9	14.1	10.9	8.3																1,987.9
10-79	14.1	14.3	12.3	11.6	15.1															2,011.3
11-79	14.0	14.2	12.6	12.2	14.3	13.5														2,032.6
12-79	13.7	13.8	12.4	12.2	13.5	12.7	11.9													2,051.8
1-80	14.0	14.1	13.0	12.9	14.1	13.8	13.9	15.9												2,077.2
2-80	13.0	13.0	11.9	11.6	12.3	11.6	11.0	10.6	5.4											2,086.4
3-80	12.6	12.5	11.5	11.2	11.7	11.0	10.4	9.9	7.1	8.7										2,101.0
4-80	11.4	11.2	10.2	9.8	10.0	9.2	8.4	7.5	4.9	4.6	0.6									2,102.1
5-80	11.1	10.9	9.9	9.5	9.7	8.9	8.2	7.4	5.4	5.4	3.8	7.1								2,114.1
6-80	10.8	10.6	9.7	9.3	9.4	8.8	8.1	7.5	5.9	6.0	5.1	7.4	7.6							2,127.1
7-80	11.5	11.4	10.6	10.3	10.6	10.1	9.6	9.3	8.3	8.8	8.8	11.7	14.1	21.0						2,161.2
8-80	11.4	11.3	10.6	10.4	10.6	10.1	9.7	9.5	8.6	9.1	9.2	11.4	12.9	15.7	10.6					2,179.4
9-80	11.7	11.6	10.9	10.7	11.0	10.6	10.3	10.1	9.4	10.0	10.2	12.2	13.6	15.6	13.0	15.5				2,205.7
10-80	12.0	11.9	11.4	11.2	11.4	11.1	10.9	10.8	10.3	10.9	11.2	13.1	14.3	16.0	14.4	16.4	17.3			2,235.3
11-80	12.1	12.1	11.5	11.4	11.6	11.4	11.2	11.1	10.7	11.3	11.6	13.3	14.3	15.7	14.4	15.7	15.8	14.3		2,260.4
12-80	12.1	12.1	11.6	11.4	11.7	11.4	11.3	11.2	10.8	11.3	11.6	13.1	14.0	15.0	13.9	14.7	14.5	13.1	11.8	2,281.5P
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 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								
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	
6-79	-3.3																			72,093
7-79	7.1	18.5																		73,121
8-79	15.1	25.5	32.8																	74,871
9-79	19.3	27.9	32.9	32.9																76,666
10-79	11.3	15.2	14.2	5.8	-15.7															75,583
11-79	11.7	15.0	14.2	8.5	-1.9	14.1														76,421
12-79	11.8	14.5	13.7	9.4	2.5	13.1	12.1													77,150
1-80	15.2	18.2	18.1	15.4	11.4	22.2	26.4	42.6												79,464
2-80	10.7	12.5	11.7	8.5	4.2	9.9	8.5	6.7	-20.1											77,993
3-80	7.1	8.3	7.1	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.3										76,534
4-80	4.1	4.9	3.5	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4									75,011
5-80	3.2	3.8	2.4	-0.5	-4.0	-2.2	-4.7	-7.8	-17.3	-16.4	-14.3	-6.6								74,287
6-80	4.7	5.4	4.3	1.8	-1.2	0.8	-0.9	-3.0	-10.1	-7.5	-2.8	8.2	25.3							76,001
7-80	7.1	7.9	7.1	5.0	2.5	4.8	3.7	2.5	-2.9	0.9	7.0	18.6	33.7	42.7						78,287
8-80	7.1	7.9	7.1	5.2	3.0	5.1	4.1	3.2	-1.5	2.0	7.2	15.8	24.4	24.0	7.7					78,770
9-80	8.0	8.8	8.1	6.4	4.5	6.5	5.8	5.1	1.2	4.6	9.5	17.0	23.8	23.3	14.6	22.0				80,087
10-80	8.0	8.7	8.1	6.5	4.7	6.6	6.0	5.4	1.9	5.1	9.3	15.5	20.5	19.3	12.4	14.9	8.1			80,609
11-80	8.7	9.5	8.9	7.5	5.9	7.7	7.2	6.8	3.7	6.8	10.8	16.3	20.7	19.8	14.6	17.1	14.7	21.6		81,933P
12-80	7.3	7.9	7.3	5.9	4.3	5.9	5.3	4.8	1.9	4.4	7.6	11.9	14.8	13.1	8.0	8.1	3.8	1.7	-15.0	80,830E
	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	10.5																			191.5
2-76	9.8	9.1																		195.7
3-76	9.3	8.7	8.4																	199.7
4-76	9.3	8.9	8.8	9.1																204.1
1-77	9.0	8.6	8.5	8.5	7.9															208.0
2-77	8.5	8.1	7.9	7.8	7.1	6.3														211.2
3-77	8.5	8.2	8.1	8.0	7.6	7.4	8.6													215.6
4-77	8.2	7.9	7.7	7.6	7.2	7.0	7.3	6.1												218.8
1-78	8.5	8.3	8.2	8.1	8.0	8.0	8.5	8.5	11.0											224.6
2-78	8.5	8.2	8.1	8.1	7.9	7.9	8.3	8.2	9.3	7.7										228.8
3-78	8.5	8.3	8.2	8.2	8.0	8.1	8.4	8.4	9.2	8.3	8.8									233.7
4-78	8.5	8.3	8.2	8.2	8.1	8.1	8.4	8.4	9.0	8.3	8.6	8.3								238.4
1-79	8.7	8.5	8.5	8.5	8.4	8.5	8.8	8.8	9.4	9.0	9.4	9.7	11.2							244.8
2-79	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.4	9.1	9.4	9.6	10.3	9.5						250.4
3-79	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.3	9.0	9.3	9.4	9.8	9.1	8.7					255.7
4-79	8.6	8.5	8.5	8.5	8.4	8.5	8.7	8.7	9.1	8.8	9.0	9.0	9.2	8.5	8.1	7.4				260.3
1-80	8.8	8.7	8.7	8.7	8.7	8.8	9.0	9.0	9.4	9.2	9.4	9.5	9.7	9.3	9.3	9.5	11.7			267.6
2-80	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.3	9.6	9.3	9.7	9.8	10.1	9.8	9.9	10.3	11.9	12.0		275.3
3-80	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.2	9.5	9.4	9.6	9.7	9.9	9.7	9.7	9.9	10.8	10.3	8.7	281.1
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

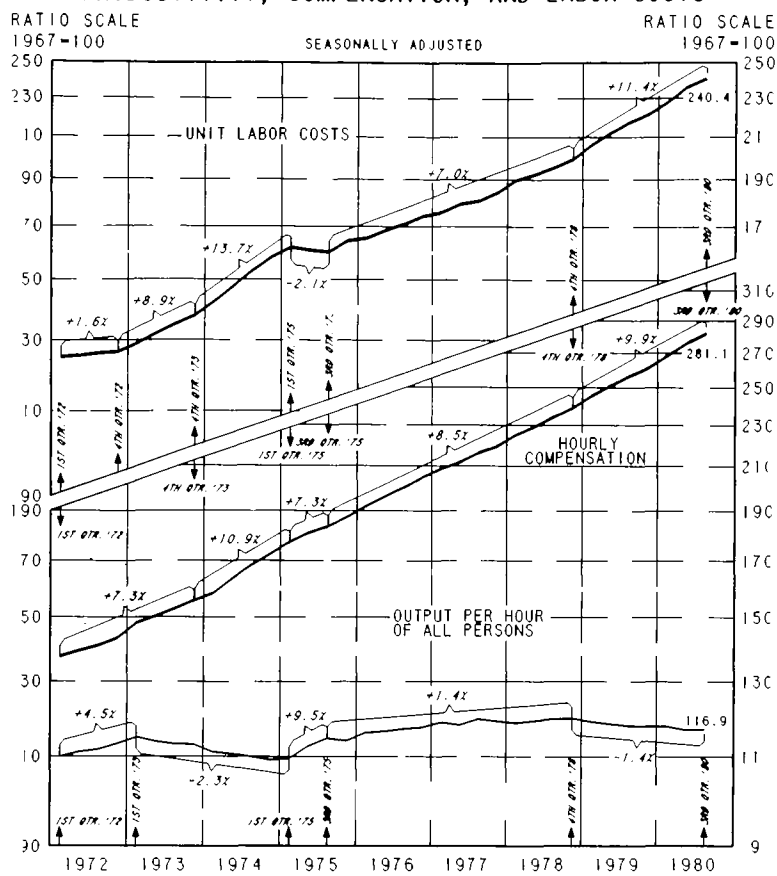
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	7.6																			116.0
2-76	4.4	1.4																		116.4
3-76	3.6	1.7	2.1																	117.0
4-76	3.1	1.6	1.7	1.4																117.4
1-77	3.4	2.3	2.6	2.9	4.5															118.7
2-77	2.4	1.4	1.4	1.1	1.0	-2.3														118.0
3-77	2.8	2.1	2.2	2.2	2.5	1.5	5.5													119.6
4-77	2.2	1.5	1.5	1.4	1.4	0.3	1.7	-2.0												119.0
1-78	1.8	1.1	1.0	0.9	0.7	-0.2	0.6	-1.8	-1.7											118.5
2-78	1.8	1.2	1.2	1.0	1.0	0.3	0.9	-0.6	0.2	2.0										119.1
3-78	1.8	1.3	1.3	1.1	1.1	0.6	1.2	0.1	0.8	2.0	2.0									119.7
4-78	1.7	1.2	1.2	1.1	1.0	0.5	1.0	0.1	0.7	1.5	1.2	0.3								119.8
1-79	1.3	0.8	0.8	0.6	0.6	0.1	0.4	-0.4	-0.1	0.3	-0.2	-1.3	-3.0							118.9
2-79	1.1	0.6	0.5	0.4	0.3	-0.1	0.1	-0.6	-0.4	-0.1	-0.7	-1.6	-2.5	-2.0						118.3
3-79	0.9	0.4	0.4	0.2	0.1	-0.3	-0.1	-0.8	-0.6	-0.4	-0.9	-1.6	-2.2	-1.8	-1.7					117.8
4-79	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.3	-1.8	-1.3	-1.0	-0.3				117.7
1-80	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.6	-0.5	-0.3	-0.7	-1.1	-1.4	-1.0	-0.7	-0.2	0.0			117.7
2-80	0.6	0.2	0.1	-0.0	-0.1	-0.5	-0.3	-0.9	-0.7	-0.6	-1.0	-1.4	-1.7	-1.4	-1.3	-1.1	-1.5	-3.0		116.8
3-80	0.5	0.2	0.1	-0.0	-0.1	-0.4	-0.3	-0.8	-0.6	-0.5	-0.8	-1.2	-1.4	-1.1	-0.9	-0.8	-0.9	-1.4	0.3	116.9
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	2.7																			165.1
2-76	5.2	7.7																		168.2
3-76	5.3	6.9	6.1																	170.7
4-76	6.0	7.1	6.8	7.5																173.8
1-77	5.5	6.2	5.7	5.5	3.5															175.3
2-77	6.0	6.6	6.4	6.5	6.0	8.5														178.9
3-77	5.3	6.0	5.7	5.6	4.9	5.7	2.9													180.2
4-77	5.9	6.4	6.1	6.1	5.8	6.6	5.7	8.5												183.9
1-78	6.6	7.1	7.0	7.2	7.1	8.0	7.9	10.5	12.5											189.4
2-78	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.1	5.8										192.1
3-78	6.5	6.9	6.8	6.9	6.9	7.4	7.2	8.3	8.3	8.2	6.6									195.2
4-78	6.7	7.0	7.0	7.1	7.0	7.5	7.4	8.3	8.2	6.8	7.3	8.0								199.0
1-79	7.3	7.6	7.6	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6							205.9
2-79	7.6	8.0	8.0	8.1	8.2	8.7	8.8	9.6	9.8	9.3	10.2	11.4	13.2	11.8						211.7
3-79	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	9.9	9.5	10.2	11.2	12.2	11.1	10.4					217.0
4-79	7.8	8.1	8.1	8.3	8.4	8.8	8.8	9.5	9.6	9.2	9.8	10.5	11.1	10.0	9.1	7.8				221.1
1-80	8.0	8.3	8.4	8.6	8.6	9.1	9.1	9.8	9.9	9.6	10.1	10.7	11.3	10.5	10.1	9.9	12.1			227.5
2-80	8.4	8.7	8.8	9.0	9.1	9.5	9.6	10.2	10.4	10.2	10.7	11.3	11.9	11.4	11.3	11.6	13.5	15.0		235.6
3-80	8.4	8.7	8.8	8.9	9.0	9.4	9.5	10.1	10.2	10.0	10.5	11.0	11.4	10.9	10.7	10.8	11.8	11.7	8.4	240.4
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 1980

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		3-80
2-76	6.5																			1,698.6
3-76	6.9	7.4																		1,729.0
4-76	8.1	8.9	10.4																	1,772.5
1-77	10.0	11.2	13.1	15.9																1,839.1
2-77	10.5	11.5	12.9	14.2	12.5															1,893.9
3-77	10.8	11.7	12.8	13.6	12.5	12.5														1,950.4
4-77	10.4	11.1	11.8	12.2	11.0	10.3	8.1													1,988.6
1-78	10.3	10.8	11.4	11.6	10.5	9.9	8.6	9.1												2,032.4
2-78	11.4	12.0	12.6	13.0	12.4	12.4	12.4	14.7	20.5											2,129.6
3-78	11.4	12.0	12.6	12.9	12.4	12.3	12.3	13.8	16.2	11.9										2,190.3
4-78	11.8	12.3	12.9	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7									2,271.9
1-79	11.9	12.4	12.9	13.2	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7								2,340.6
2-79	11.4	11.8	12.2	12.4	12.0	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9							2,374.6
3-79	11.5	11.8	12.2	12.4	12.0	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2						2,444.1
4-79	11.3	11.6	12.0	12.1	11.8	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8					2,496.3
1-80	11.4	11.7	12.0	12.1	11.8	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6				2,571.7
2-80	10.6	10.9	11.1	11.1	10.8	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1			2,564.8
3-80	10.7	10.9	11.1	11.2	10.8	10.7	10.6	10.8	11.0	10.0	9.7	8.9	8.3	8.8	7.9	7.6	5.2	11.8		2,637.3
4-80	11.0	11.2	11.5	11.5	11.2	11.1	11.0	11.3	11.5	10.6	10.5	9.8	9.5	10.0	9.6	9.8	8.9	14.2	16.7	2,741.4P

1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80

INITIAL QUARTER

*REVISED FROM 1947.
P- PRELIMINARY

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																			
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	2.7																			1,295.8
3-76	2.5	2.3																		1,303.3
4-76	2.9	3.0	3.8																	1,315.4
1-77	4.6	5.2	6.6	9.6																1,345.9
2-77	4.7	5.2	6.2	7.4	5.3															1,363.4
3-77	5.0	5.5	6.3	7.2	6.0	6.7														1,385.8
4-77	4.6	4.9	5.4	5.8	4.5	4.2	1.7													1,391.5
1-78	4.4	4.6	5.0	5.3	4.2	3.8	2.4	3.1												1,402.3
2-78	4.9	5.2	5.6	5.9	5.1	5.1	4.5	6.0	9.0											1,432.8
3-78	4.8	5.0	5.4	5.6	4.9	4.9	4.4	5.3	6.4	3.9										1,446.7
4-78	4.8	5.1	5.4	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4									1,465.8
1-79	4.8	4.9	5.2	5.4	4.9	4.8	4.5	5.1	5.5	4.4	4.6	3.9								1,479.9
2-79	4.2	4.4	4.6	4.6	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7							1,473.4
3-79	4.2	4.4	4.5	4.6	4.1	4.0	3.6	3.9	4.0	3.1	2.9	2.0	1.1	4.1						1,488.2
4-79	4.0	4.1	4.2	4.3	3.8	3.6	3.3	3.5	3.6	2.7	2.4	1.7	1.0	2.3	0.6					1,490.6
1-80	3.9	4.0	4.1	4.2	3.7	3.6	3.3	3.5	3.5	2.7	2.5	2.0	1.5	2.6	1.8	3.1				1,501.9
2-80	3.1	3.1	3.1	3.1	2.6	2.4	2.0	2.0	1.9	1.1	0.7	-0.1	-0.9	-0.7	-2.2	-3.6	-9.9			1,463.3
3-80	3.0	3.0	3.1	3.0	2.6	2.4	2.0	2.1	2.0	1.2	0.9	0.2	-0.4	-0.1	-1.1	-1.7	-4.0	2.4		1,471.9
4-80	3.1	3.2	3.2	3.2	2.8	2.6	2.3	2.3	2.2	1.6	1.3	0.8	0.4	0.8	0.1	-2.0	-1.0	3.7	5.0	1,490.1P

1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80

INITIAL QUARTER

*REVISED FROM 1947.
P- PRELIMINARY

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

GROSS NATIONAL PRODUCT*

RATIO SCALE

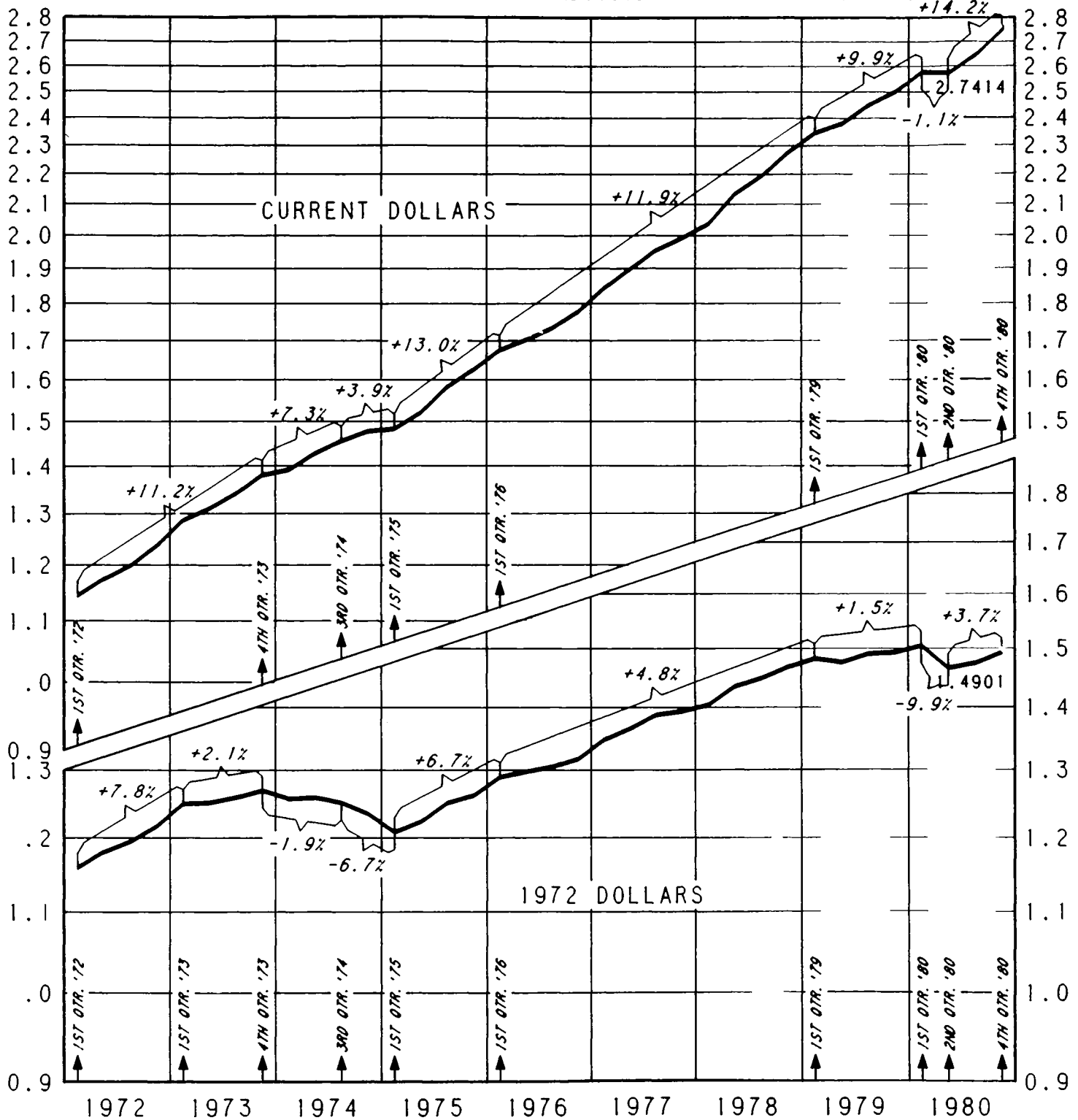
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

* REVISED FROM 1947.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

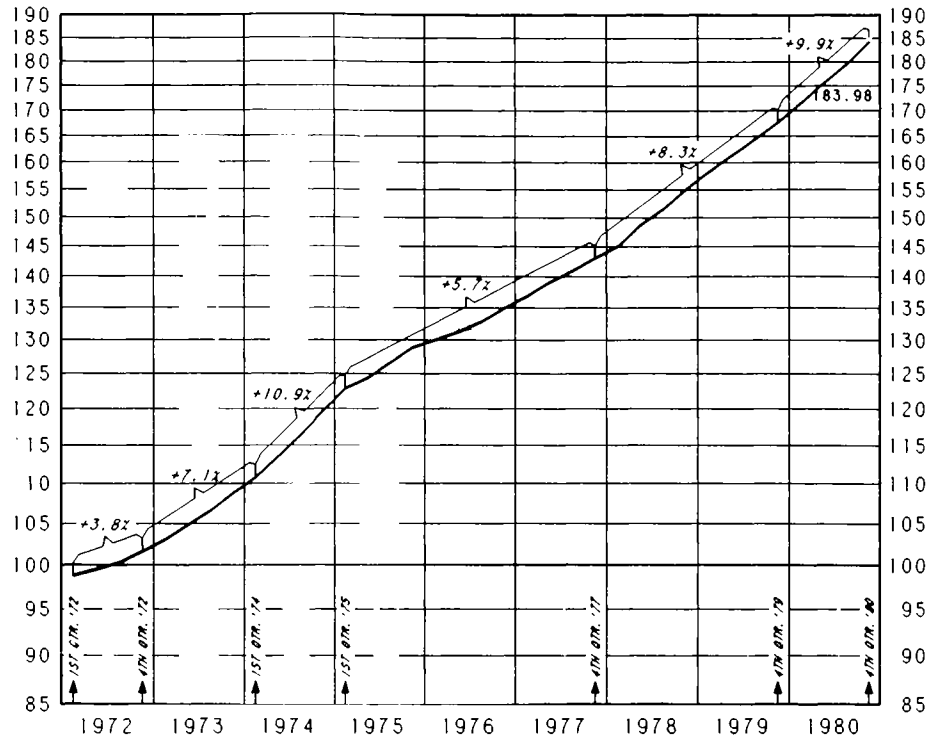
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

* REVISED FROM 1947.

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	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	3.7																		131.08	
3-76	4.3	4.9																	132.66	
4-76	5.0	5.7	6.5																134.75	
1-77	5.2	5.7	6.1	5.7															136.64	
2-77	5.5	6.0	6.3	6.3	6.8														138.91	
3-77	5.5	5.9	6.1	6.0	6.1	5.4													140.75	
4-77	5.6	5.9	6.1	6.1	6.2	5.8	6.3												142.91	
1-78	5.6	5.9	6.1	6.0	6.1	5.8	6.0	5.8											144.93	
2-78	6.2	6.5	6.7	6.8	7.0	7.0	7.5	8.2	10.6										148.63	
3-78	6.3	6.6	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7									151.42	
4-78	6.6	6.9	7.2	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8								154.99	
1-79	6.8	7.1	7.3	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4							158.16	
2-79	6.9	7.1	7.3	7.4	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8						161.17	
3-79	6.9	7.2	7.4	7.5	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8					164.23	
4-79	7.0	7.3	7.4	7.5	7.7	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1				167.47	
1-80	7.2	7.4	7.6	7.7	7.8	7.9	8.2	8.4	8.7	8.4	8.5	8.3	8.3	8.4	8.7	9.3			171.23	
2-80	7.3	7.5	7.7	7.8	8.0	8.1	8.3	8.5	8.8	8.6	8.7	8.5	8.6	8.8	9.1	9.5	9.8		175.28	
3-80	7.4	7.6	7.8	7.9	8.1	8.1	8.4	8.6	8.9	8.7	8.8	8.6	8.7	8.8	9.1	9.4	9.5	9.2	179.18	
4-80	7.6	7.8	8.0	8.1	8.3	8.4	8.6	8.8	9.1	8.9	9.0	9.0	9.0	9.2	9.5	9.9	10.0	10.2	11.2	183.98P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.

P- PRELIMINARY

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80
2-76	7.6																		1.067.2
3-76	9.1	10.2																	1.094.2
4-76	10.3	11.7	12.9																1.127.9
1-77	11.1	12.3	13.1	13.4															1.163.9
2-77	10.4	11.2	11.4	10.6	7.9														1.186.2
3-77	10.5	11.1	11.3	10.7	9.4	10.9													1.217.4
4-77	10.8	11.4	11.4	11.2	10.5	11.8	12.8												1.254.5
1-78	10.5	10.9	10.9	10.5	9.8	10.5	10.3	7.8											1.278.3
2-78	11.2	11.6	11.8	11.6	11.2	12.1	12.5	12.4	17.2										1.330.1
3-78	11.3	11.7	11.9	11.7	11.5	12.2	12.5	12.4	14.8	12.5									1.369.9
4-78	11.6	12.0	12.2	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3								1.416.6
1-79	11.5	11.9	12.0	12.0	11.8	12.3	12.6	12.5	13.8	12.6	12.7	11.0							1.454.1
2-79	11.2	11.5	11.6	11.4	11.2	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7						1.478.0
3-79	11.4	11.7	11.8	11.7	11.5	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6					1.529.1
4-79	11.6	11.9	12.0	11.9	11.8	12.2	12.4	12.3	13.9	12.3	12.2	11.7	11.9	14.6	14.7				1.582.3
1-80	11.7	12.9	12.1	12.9	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	11.2	11.0	10.9	11.1	11.1	11.0	11.3	10.6	10.3	9.7	9.4	10.1	8.6	5.7	-1.0		1.626.8
3-80	11.1	11.3	11.4	11.2	11.1	11.3	11.4	11.3	11.6	11.0	10.8	10.3	10.2	10.9	10.0	8.5	6.4	14.3	1.682.2
4-80	11.3	11.5	11.6	11.5	11.4	11.6	11.7	11.6	12.0	11.5	11.3	11.0	11.0	11.7	11.1	10.2	9.4	15.0	1.744.9P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80

*REVISED FROM 1947.
P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80
2-76	3.5																		817.7
3-76	4.1	4.7																	827.1
4-76	4.8	5.4	6.1																839.4
1-77	5.1	5.6	6.1	6.1															851.9
2-77	4.5	4.7	4.7	4.0	1.9														856.0
3-77	4.5	4.7	4.8	4.3	2.4	4.9													866.4
4-77	4.9	5.1	5.2	5.0	4.6	6.0	7.1												881.3
1-78	4.4	4.6	4.5	4.2	3.8	4.4	4.1	1.3											884.1
2-78	4.8	4.9	5.0	4.8	4.5	5.2	5.3	4.4	7.7										900.6
3-78	4.8	4.9	5.0	4.8	4.6	5.1	5.2	4.5	6.2	4.8									911.2
4-78	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5								923.4
1-79	4.5	4.6	4.6	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9							925.5
2-79	4.1	4.1	4.1	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2						922.8
3-79	4.1	4.2	4.1	3.9	3.7	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7					933.4
4-79	4.1	4.1	4.1	3.9	3.7	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6				941.6
1-80	3.9	3.9	3.8	3.7	3.5	3.6	3.5	3.1	3.3	2.7	2.3	1.7	1.9	3.0	2.2	0.8			943.4
2-80	3.8	3.8	2.9	2.6	2.4	2.4	2.2	1.7	1.8	1.0	0.5	-0.3	-0.5	-0.4	-2.0	-4.7	-9.8		919.2
3-80	3.1	3.1	3.0	2.8	2.6	2.6	2.4	2.0	2.1	1.5	1.1	0.5	0.4	0.7	-0.3	-1.5	-2.7	5.1	938.8
4-80	3.2	3.2	3.1	3.0	2.7	2.8	2.6	2.3	2.4	1.9	1.5	1.1	1.1	1.5	0.8	0.1	-0.1	5.2	943.0P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80

*REVISED FROM 1947.
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	16.2																		258.3	
3-76	8.9	2.0																	252.6	
4-76	8.6	5.0	8.1																244.7	
1-77	20.1	21.4	32.5	62.4															299.8	
2-77	21.9	23.4	31.5	45.0	29.4														318.7	
3-77	22.0	23.2	29.2	37.1	25.9	22.5													335.3	
4-77	18.8	19.2	23.0	27.0	17.0	11.3	1.1												336.2	
1-78	18.7	19.1	22.2	25.2	17.4	13.6	9.4	18.4											350.7	
2-78	20.4	20.9	23.9	26.7	20.6	18.5	17.2	26.2	34.5										377.7	
3-78	18.5	18.8	21.1	23.0	17.5	15.2	13.5	17.9	17.7	2.9									380.4	
4-78	18.0	18.2	20.2	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5								392.6	
1-79	18.0	18.1	19.9	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0							408.3	
2-79	17.8	17.9	19.4	20.6	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4						423.2	
3-79	16.3	16.3	17.6	18.5	14.8	13.3	12.1	13.8	13.1	9.2	10.9	10.0	6.7	-1.4					421.7	
4-79	14.2	14.1	15.1	15.7	12.2	10.6	9.4	10.4	9.3	5.6	6.2	4.4	0.6	-6.1	-10.6				410.0	
1-80	13.7	13.5	14.4	14.9	11.6	10.1	9.0	9.9	8.9	5.6	6.1	4.7	1.8	-2.4	-2.9	5.6			415.6	
2-80	11.2	10.9	11.5	11.8	8.6	7.0	5.7	6.2	4.9	1.7	1.6	-0.3	-3.4	-7.6	-9.6	-9.1	-21.7		390.9	
3-80	9.7	9.3	9.8	9.9	6.9	5.3	4.0	4.3	2.9	-0.1	-0.4	-2.3	-5.2	-8.8	-10.6	-10.6	-17.7	-13.4	377.1	
4-80	10.7	10.4	10.9	11.1	8.4	7.0	5.9	6.3	5.3	2.7	2.7	1.4	-0.6	-3.1	-3.4	-1.5	-3.8	6.7	31.3	403.7P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	9.8																		182.7	
3-76	3.6	-2.3																	184.6	
4-76	3.6	0.6	3.7																186.3	
1-77	12.1	12.8	21.3	41.8															203.3	
2-77	14.0	15.1	21.6	31.6	22.1														213.7	
3-77	13.9	14.8	19.5	25.3	17.7	13.6													220.6	
4-77	10.6	10.8	13.6	16.2	8.7	2.6	-7.2												216.5	
1-78	11.3	11.6	14.1	16.3	10.6	7.0	3.9	16.4											224.9	
2-78	11.7	12.0	14.2	16.0	11.5	9.0	7.5	15.7	15.0										232.9	
3-78	9.8	9.8	11.5	12.6	8.4	5.8	3.9	8.0	4.0	-6.0									229.3	
4-78	9.3	9.3	10.6	11.5	7.8	5.6	4.0	7.1	4.1	-0.9	4.4								231.8	
1-79	9.4	9.4	10.6	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6							237.7	
2-79	8.8	8.7	9.8	10.4	7.4	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7						239.7	
3-79	7.4	7.2	8.0	8.4	5.5	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8					232.6	
4-79	5.5	5.2	5.8	5.9	3.2	1.4	0.2	1.1	-0.9	-3.3	-2.7	-4.4	-9.0	-12.9	-17.8				221.5	
1-80	4.7	4.4	4.9	5.0	2.4	0.8	-0.4	0.4	-1.5	-3.6	-3.2	-4.7	-8.2	-11.2	-11.9	-5.7			218.3	
2-80	2.4	1.9	2.2	2.1	-0.4	-2.1	-3.4	-3.0	-5.0	-7.2	-7.4	-9.2	-12.7	-16.0	-18.0	-18.1	-28.8		200.5	
3-80	1.7	1.2	1.4	1.3	-1.1	-2.7	-4.0	-3.7	-5.5	-7.5	-7.7	-9.3	-12.3	-14.8	-16.0	-15.5	-20.0	-10.0	195.3	
4-80	2.5	2.1	2.4	2.3	0.1	-1.3	-2.4	-2.0	-3.5	-5.2	-5.1	-6.2	-8.4	-10.0	-10.0	-7.9	-8.7	3.4	18.8	203.9P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	1.2																			358.1
3-76	3.3	5.4																		362.8
4-76	5.0	7.0	8.6																	370.4
1-77	6.1	7.7	8.9	9.2																378.6
2-77	7.5	9.2	10.5	11.4	13.8															391.0
3-77	7.5	8.8	9.7	10.0	10.5	7.2														397.9
4-77	8.3	9.5	10.4	10.8	11.4	10.2	13.2													410.4
1-78	7.9	8.9	9.5	9.7	9.8	8.5	9.1	5.3												415.7
2-78	8.1	9.0	9.5	9.6	9.7	8.7	9.2	7.3	9.4											425.1
3-78	8.6	9.4	9.9	10.1	10.3	9.6	10.2	9.2	11.2	13.0										438.3
4-78	8.9	9.7	10.2	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4									451.3
1-79	8.7	9.4	9.8	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3								458.2
2-79	8.5	9.1	9.5	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2							465.1
3-79	8.5	9.1	9.4	9.5	9.5	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2						475.4
4-79	9.2	9.8	10.1	10.3	10.4	10.0	10.3	10.0	10.7	10.9	10.5	10.0	11.3	13.9	18.9					496.4
1-80	9.7	10.3	10.6	10.8	10.9	10.7	11.0	10.8	11.5	11.8	11.6	11.5	12.8	15.1	18.2	17.5				516.8
2-80	9.7	10.3	10.6	10.8	10.9	10.7	11.0	10.8	11.4	11.7	11.5	11.3	12.4	14.0	15.6	14.0	10.6			530.0
3-80	9.3	9.8	10.1	10.2	10.3	10.0	10.3	10.0	10.5	10.6	10.3	10.0	10.7	11.6	12.2	10.1	6.6	2.7		533.5
4-80	9.9	10.4	10.7	10.8	10.9	10.7	11.0	10.8	11.4	11.6	11.4	11.3	12.0	13.0	13.8	12.6	11.0	11.2	20.4	558.8P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	-3.1																			266.4
3-76	-1.9	-0.6																		266.0
4-76	-1.1	-0.2	0.3																	266.2
1-77	0.0	1.1	1.9	3.5																268.5
2-77	0.9	1.9	2.7	3.9	4.4															271.4
3-77	1.3	2.2	2.9	3.8	3.9	3.4														273.7
4-77	1.5	2.3	2.9	3.6	3.6	3.2	3.0													275.7
1-78	1.1	1.7	2.1	2.5	2.3	1.6	0.7	-1.6												274.6
2-78	1.3	1.8	2.2	2.5	2.3	1.8	1.3	0.4	2.5											276.3
3-78	1.7	2.2	2.6	2.9	2.8	2.5	2.3	2.1	4.0	5.5										280.0
4-78	1.5	2.0	2.3	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1									280.1
1-79	1.5	1.9	2.2	2.4	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7								280.6
2-79	1.3	1.7	1.9	2.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4							280.3
3-79	1.3	1.7	1.9	2.0	1.9	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1						281.1
4-79	1.6	2.0	2.2	2.3	2.2	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1					285.3
1-80	2.0	2.3	2.5	2.7	2.6	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.4	4.7	6.5	6.9				290.1
2-80	2.0	2.3	2.5	2.7	2.6	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.2	4.1	5.2	4.7	2.5			291.9
3-80	1.6	1.9	2.0	2.1	2.0	1.9	1.7	1.6	2.0	1.9	1.5	1.6	1.8	2.2	2.5	1.4	-1.3	-5.0		288.2
4-80	1.6	1.9	2.1	2.2	2.1	1.9	1.8	1.7	2.0	2.0	1.6	1.8	1.9	2.3	2.6	1.7	0.0	-1.2	2.8	290.2P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	6.0																		1,180.8	
3-76	6.9	7.8																	1,203.3	
4-76	7.6	8.4	9.0																1,229.6	
1-77	7.9	8.5	8.8	8.6															1,255.2	
2-77	8.7	9.3	9.8	10.2	11.9														1,291.0	
3-77	9.4	10.1	10.7	11.3	12.6	13.4													1,332.1	
4-77	9.7	10.3	10.8	11.2	12.1	12.3	11.2												1,367.8	
1-78	9.6	10.1	10.5	10.8	11.4	11.2	10.1	9.1											1,398.0	
2-78	10.0	10.5	10.8	11.1	11.7	11.6	11.0	10.9	12.8										1,440.7	
3-78	10.2	10.6	11.0	11.3	11.7	11.7	11.3	11.3	12.4	12.0									1,482.1	
4-78	10.5	10.9	11.3	11.6	12.0	12.0	11.8	11.9	12.9	12.9	13.9								1,531.0	
1-79	10.7	11.2	11.5	11.8	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5							1,580.3	
2-79	10.6	11.0	11.2	11.5	11.8	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5						1,612.8	
3-79	10.8	11.1	11.4	11.6	11.9	11.9	11.8	11.8	12.3	12.2	12.3	11.7	10.8	13.3					1,663.8	
4-79	10.8	11.2	11.4	11.6	11.9	11.9	11.7	11.8	12.2	12.1	12.1	11.7	11.1	12.4	11.6				1,710.1	
1-80	11.0	11.3	11.6	11.8	12.0	12.0	11.9	12.0	12.4	12.3	12.4	12.1	11.7	12.8	12.5	13.5			1,765.1	
2-80	10.6	10.9	11.1	11.2	11.4	11.4	11.2	11.2	11.4	11.3	11.2	10.7	10.2	10.6	9.8	8.8	4.4		1,784.1	
3-80	10.7	11.0	11.2	11.4	11.6	11.5	11.4	11.4	11.6	11.5	11.4	11.1	10.7	11.1	10.6	10.3	8.7	13.3	1,840.6	
4-80	10.9	11.1	11.3	11.5	11.7	11.7	11.5	11.6	11.8	11.7	11.6	11.4	11.1	11.5	11.2	11.1	10.2	13.3	13.3	1,899.1P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
2-76	2.0																		904.7	
3-76	2.1	2.1																	909.5	
4-76	2.2	2.3	2.5																915.1	
1-77	2.0	2.1	2.0	1.6															918.7	
2-77	2.8	3.0	3.3	3.6	5.7														931.6	
3-77	3.5	3.8	4.2	4.8	6.5	7.3													948.1	
4-77	3.8	4.1	4.5	5.0	6.2	6.4	5.5												960.9	
1-78	3.6	3.9	4.2	4.5	5.2	5.1	4.0	2.5											966.8	
2-78	3.6	3.8	4.1	4.4	4.9	4.7	3.9	3.1	3.6										975.5	
3-78	3.7	3.9	4.1	4.4	4.8	4.6	4.0	3.5	4.0	4.3									985.9	
4-78	3.8	4.0	4.2	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0								998.0	
1-79	3.8	3.9	4.1	4.3	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1							1,005.7	
2-79	3.5	3.6	3.8	3.9	4.2	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5						1,006.9	
3-79	3.5	3.6	3.7	3.9	4.1	3.9	3.5	3.2	3.3	3.3	3.0	2.4	2.0	3.5					1,015.7	
4-79	3.3	3.4	3.5	3.6	3.8	3.6	3.2	2.9	3.0	2.9	2.6	2.0	1.6	2.2	0.8				1,017.7	
1-80	3.2	3.3	3.4	3.4	3.6	3.4	3.0	2.7	2.8	2.6	2.4	1.8	1.5	1.9	1.0	1.3			1,021.0	
2-80	2.7	2.7	2.8	2.8	2.9	2.7	2.3	1.9	1.9	1.7	1.3	0.7	0.2	0.1	-1.0	-1.9	-4.9		1,008.2	
3-80	2.8	2.8	2.9	2.9	3.0	2.8	2.4	2.1	2.1	1.9	1.6	1.2	0.8	0.9	0.3	0.1	-0.5	4.1	1,018.5	
4-80	2.8	2.8	2.9	2.9	3.0	2.8	2.5	2.2	2.2	2.1	1.8	1.4	1.2	1.3	0.9	0.9	0.7	3.7	3.2	1,026.6P
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	

*REVISED FROM 1947.
P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	
1-76	25.2																			100.7
2-76	15.5	6.5																		102.3
3-76	11.8	5.6	4.8																	103.5
4-76	8.6	3.6	2.2	-0.4																103.4
1-77	15.6	13.3	15.7	21.5	48.3															114.1
2-77	15.8	14.0	15.9	19.9	31.6	16.7														118.6
3-77	15.9	14.5	16.1	19.1	26.5	16.8	16.8													123.3
4-77	14.1	12.6	13.7	15.6	19.9	11.7	9.3	2.3												124.0
1-78	13.0	11.6	12.3	13.7	16.7	9.9	7.7	3.4	4.6											125.4
2-78	15.7	14.7	15.8	17.5	20.8	15.9	15.7	15.3	22.4	43.3										137.2
3-78	15.9	15.0	16.0	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7									142.9
4-78	17.8	17.2	18.3	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3								155.8
1-79	18.3	17.8	18.9	20.4	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6							164.6
2-79	16.9	16.3	17.2	18.4	20.4	17.7	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0						164.6
3-79	17.4	16.8	17.7	18.8	20.7	18.3	18.5	18.7	21.2	24.2	20.7	21.5	15.5	11.2	23.7					173.6
4-79	15.3	14.7	15.3	16.1	17.6	15.2	15.0	14.8	16.5	18.3	14.5	13.9	8.0	2.9	4.4	-11.9				168.2
1-80	16.6	16.1	16.8	17.7	19.2	17.0	17.1	17.1	18.9	20.8	17.9	17.9	13.7	11.1	15.1	11.0	39.8			182.9
2-80	10.1	9.2	9.4	9.7	10.5	8.0	7.3	6.5	6.9	7.2	3.3	1.4	-4.0	-8.9	-11.0	-20.3	-24.1	-58.8		146.5
3-80	11.4	10.7	11.0	11.3	12.2	10.0	9.5	8.9	9.5	10.0	6.8	5.5	1.2	-2.2	-2.7	-8.4	-7.1	-24.3	39.1	159.1
4-80																				N.A.
	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	

* NATIONAL INCOME BASIS - REVISED FROM 1947.

N.A. - NOT AVAILABLE

INITIAL QUARTER

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

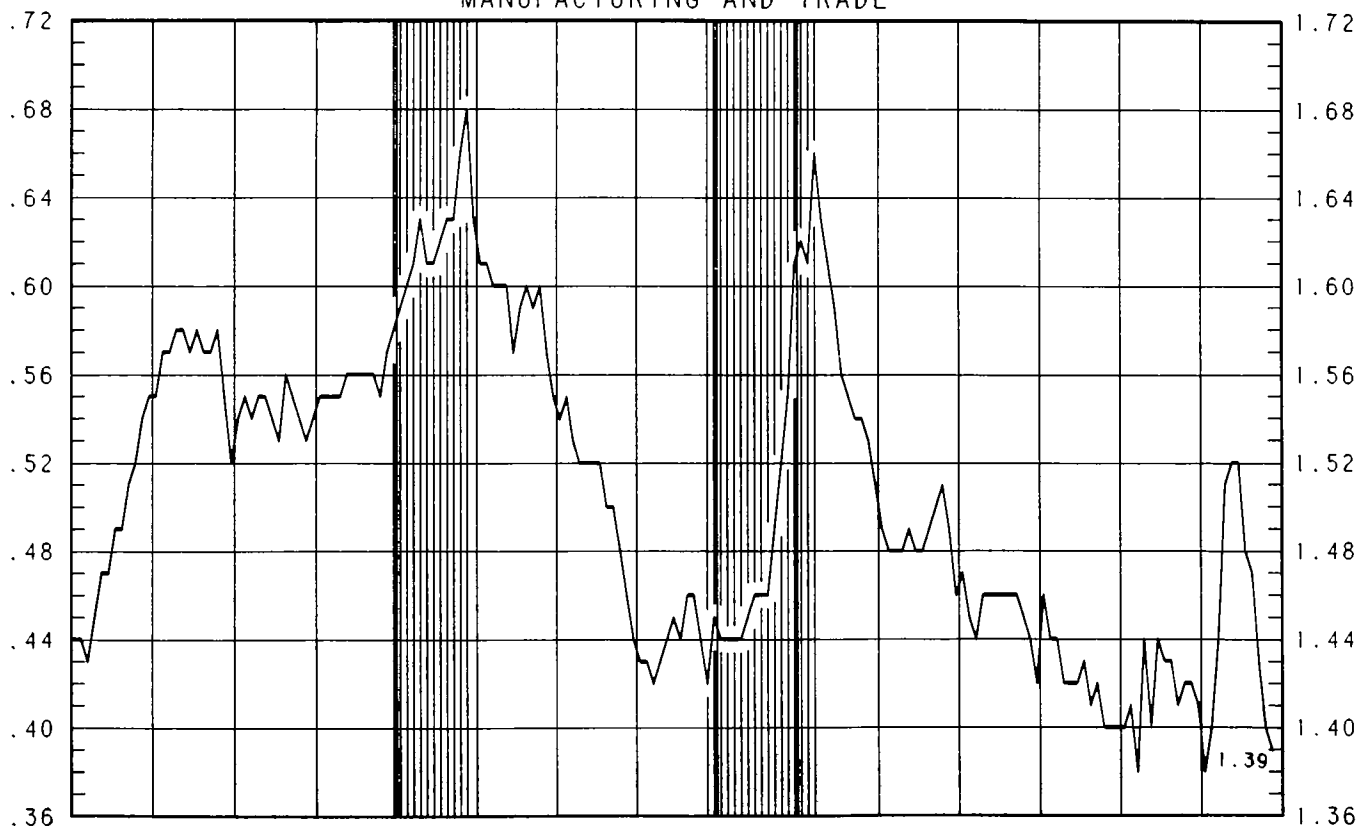
The December 1980 Survey of Current Business will contain an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, a special supplement to the December issue of the Survey, will contain estimates for 1976-79 for the full set of annual and seasonally adjusted quarterly and monthly national income and product (NIPA) tables. National Income and Product Accounts of the United States, 1929-76: Statistical Tables will contain all estimates covering earlier years. This publication is expected to be available for purchase from the Superintendent of Documents in March 1981.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

The Survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS