

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1981

RELEASED: April 30, 1981

In the first quarter of this year, economic activity expanded strongly, restoring most measures of performance to the pre-recession levels of one year ago. The sharp reduction in real activity and its subsequent rebound closely mirror the pattern of monetary expansion. The money stock (M1B) rose at only a 1.6 percent annual rate from the fourth quarter of 1979 to the second quarter of 1980; over the next two quarters, the money stock advanced at about a 13 percent rate.

Nominal GNP surged at a 14.9 percent rate in the quarter just ended. From the first quarter of 1980, nominal spending rose 9.9 percent, the same as over the preceding four quarters. Real GNP expanded at a 6.5 percent rate in the first quarter of this year, so that this measure of production finally recovered to slightly above its prior cyclical peak. Similarly, industrial production rose at a 6.6 percent rate in the first quarter, but the recent recovery has not been sufficient to restore the production level of a year earlier.

The recovery in economic activity is reflected in most major components of spending. During the first quarter, real personal consumption expenditures rose at a 4.7 percent rate to a level 1.5 percent higher than a year earlier. Real gross private domestic fixed investment rose at a 9.6 percent rate to a level 0.3 percent below that achieved in the first quarter of 1980. Real government purchases of goods and services increased at a 4.3 percent rate in the first quarter, so that such purchases were 1.0 percent higher than a year earlier. Real federal government purchases have expanded much more rapidly than other components over the last year. During the first quarter, such purchases advanced at a 12.5 percent rate, up 2.8 percent from the level in the first quarter of 1980.

The rebound was also apparent in employment. Civilian employment was 0.3 percent higher in the first quarter of 1981 than in the first quarter of 1980, following growth at a 3.1 percent rate from the fourth quarter of 1980 to the first quarter of 1981. Similarly, payroll employment expanded at a 2.9 percent rate during the first quarter, putting this measure of employment 0.5 percent above the level of a year earlier. Unemployment was 7.3 percent of the civilian labor force in the first quarter, slightly lower than the 7.5 percent rate in the last quarter of 1980.

While energy prices rose sharply in the first quarter, recent increases have been slower than in 1979 and early 1980, so that the rate of general price increase has abated somewhat. Since the second quarter of 1980, these prices have increased at a 21.3 percent rate, much slower than the 50.2 percent pace during the preceding five quarters. The GNP implicit price deflator rose at a 7.8 percent rate in the first quarter, slower than the 9.8 percent pace over the four quarters of 1980. Similarly, producer price increases slowed to a 9.4 percent rate from the fourth quarter of 1980 to the first quarter of this year, following a 12.4 percent increase over the previous four quarters. Consumer prices rose at a 10.8 percent rate in the first quarter, slower than the 12.5 percent increase over the previous four quarters.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	12-80	1-81	2-81
9-79	6.0																		97,521
10-79	2.4	-1.1																	97,434
11-79	1.9	-0.1	0.8																97,501
12-79	2.3	1.1	2.2	3.5															97,781
1-80	1.6	0.6	1.1	1.3	-0.9														97,708
2-80	1.6	0.7	1.2	1.3	0.2	1.3													97,817
3-80	1.0	0.2	0.5	0.4	-0.6	-0.5	-2.3												97,628
4-80	0.3	-0.5	-0.4	-0.7	-1.7	-2.0	-3.6	-4.8											97,225
5-80	0.1	-0.6	-0.6	-0.8	-1.6	-1.8	-2.8	-3.1	-1.3										97,116
6-80	-0.3	-1.0	-1.0	-1.3	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1									96,780
7-80	-0.1	-0.6	-0.6	-0.8	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7								96,999
8-80	-0.0	-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	0.1	-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	0.1	-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	0.2	-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	0.2	-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
1-81	0.5	0.1	0.2	0.2	-0.1	-0.0	-0.1	0.1	0.6	0.9	1.6	1.4	1.7	1.6	2.0	2.2	5.2		97,696
2-81	0.6	0.3	0.4	0.3	0.1	0.2	0.1	0.3	0.9	1.1	1.8	1.6	1.9	1.9	2.2	2.4	4.0	2.9	97,927
3-81	0.9	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.3	1.6	2.3	2.2	2.5	2.6	3.0	3.3	4.7	4.5	98,412
	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	12-80	1-81	2-81

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

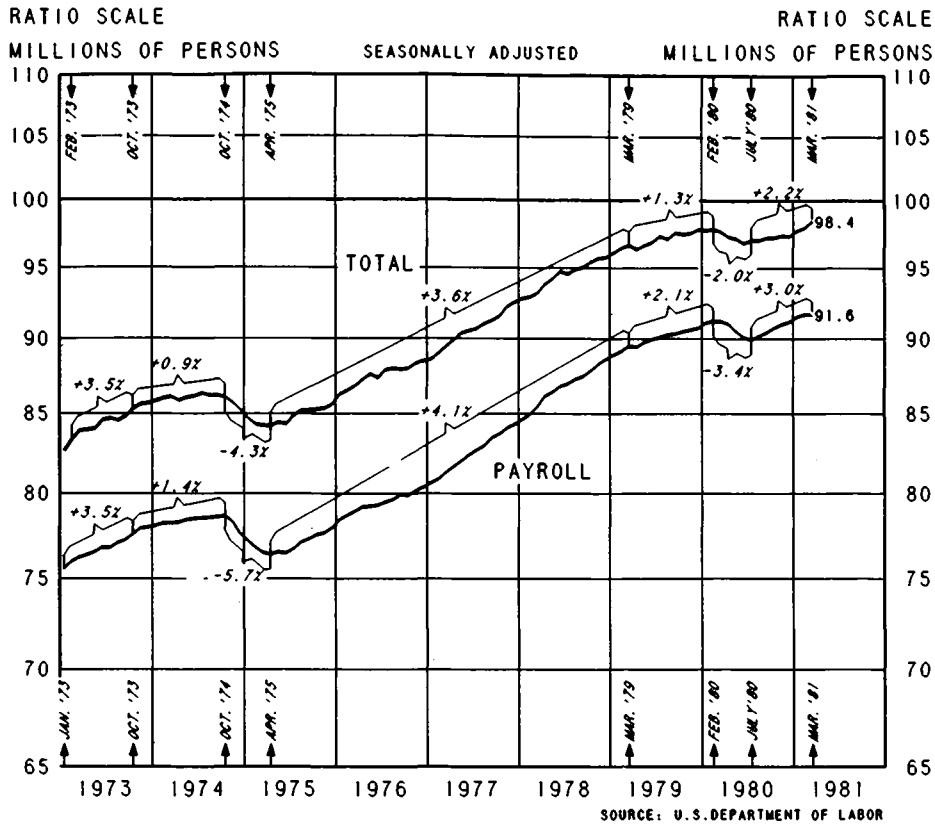
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81
9-79	0.8																		90,283
10-79	1.5	2.1																	90,441
11-79	1.5	1.8	1.5																90,552
12-79	1.5	1.8	1.6	1.7															90,678
1-80	2.2	2.5	2.6	3.2	4.8														91,031
2-80	2.1	2.4	2.5	2.8	3.4	2.1													91,166
3-80	1.8	1.9	1.9	2.0	2.1	0.7	-0.6												91,144
4-80	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5											90,951
5-80	0.4	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2										90,468
6-80	-0.2	-0.3	-0.7	-1.0	-1.4	-2.6	-3.7	-4.7	-5.8	-5.4									90,047
7-80	-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	-0.1	-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	0.2	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	0.5	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	0.7	0.6	0.5	0.5	0.3	-0.1	-0.3	-0.3	0.0	1.1	2.5	3.7	3.7	3.9	3.4				90,961
12-80	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	2.2			91,125
1-81	1.0	1.0	0.9	0.9	0.8	0.5	0.4	0.4	0.8	1.7	2.7	3.6	3.6	3.7	3.4	3.5	4.8		91,481
2-81	1.0	1.1	1.0	1.0	0.9	0.6	0.5	0.6	0.9	1.7	2.7	3.4	3.4	3.4	3.1	3.0	3.5	2.2	91,644P
3-81	1.0	1.0	0.9	0.9	0.9	0.8	0.5	0.5	0.8	1.6	2.4	3.0	2.9	2.8	2.5	2.3	2.3	1.1	91,645P
	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	12-80	1-81	2-81

INITIAL MONTH

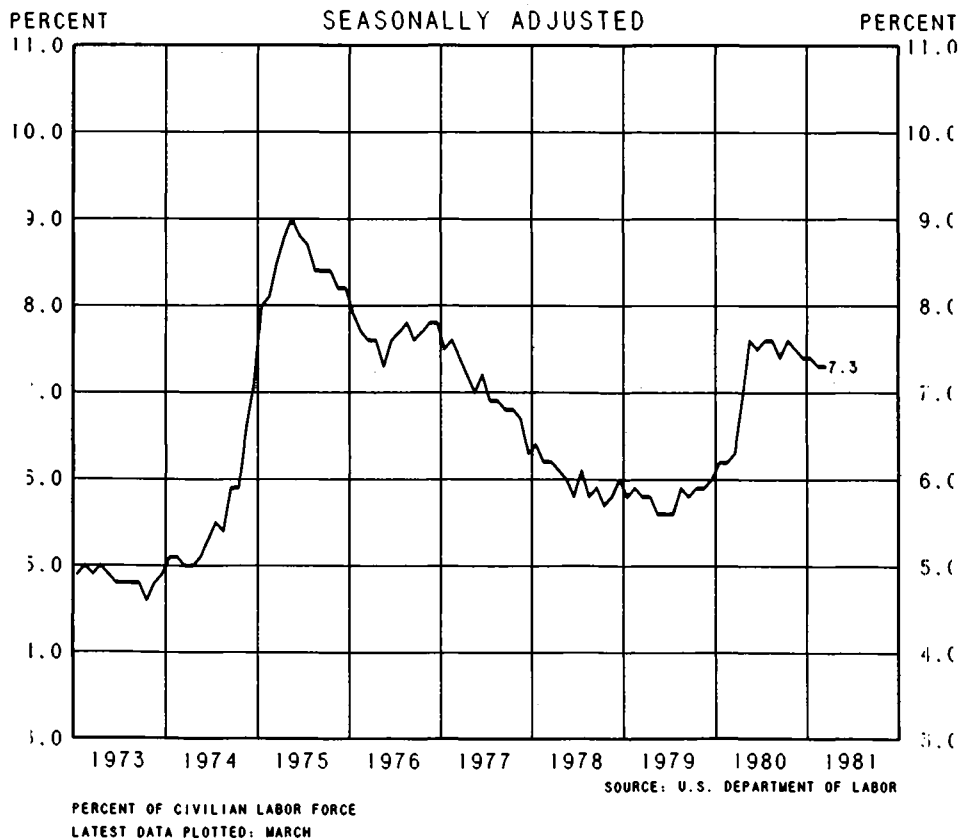
- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 3, 1981

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	12-80	1-81	2-81	
9-79	15.1																		223.3	
10-79	14.4	13.7																	225.7	
11-79	14.3	13.9	14.1																228.2	
12-79	14.5	14.3	14.6	15.2															230.9	
1-80	15.2	15.2	15.7	16.6	18.0														234.1	
2-80	15.4	15.5	15.9	16.5	17.2	16.5													237.1	
3-80	15.7	15.8	16.2	16.8	17.3	17.0	17.5												240.3	
4-80	15.1	15.1	15.3	15.6	15.7	15.0	14.2	11.0											242.4	
5-80	14.6	14.6	14.7	14.8	14.7	13.9	13.1	11.0	10.9										244.5	
6-80	14.4	14.3	14.4	14.5	14.3	13.6	12.9	11.4	11.7	12.4									246.9	
7-80	13.1	12.9	12.8	12.7	12.3	11.4	10.4	8.7	8.0	6.6	1.0								247.1	
8-80	12.8	12.6	12.5	12.3	12.0	11.2	10.3	8.9	8.4	7.6	5.2	9.6							249.0	
9-80	12.9	12.7	12.6	12.4	12.1	11.4	10.7	9.6	9.4	9.0	7.8	11.4	13.3						251.6	
10-80	12.9	12.7	12.6	12.5	12.2	11.6	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1					254.2	
11-80	13.0	12.8	12.7	12.6	12.4	11.9	11.3	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0				257.0	
12-80	12.9	12.8	12.7	12.6	12.4	11.9	11.4	10.8	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3			259.5	
1-81	12.7	12.5	12.5	12.3	12.1	11.7	11.2	10.6	10.6	10.5	10.3	11.9	12.4	12.1	11.8	10.7	9.1		261.4	
2-81	12.7	12.5	12.4	12.3	12.1	11.7	11.3	10.8	10.7	10.7	10.5	11.9	12.3	12.1	11.9	11.2	10.6	12.1	263.9	
3-81	12.4	12.2	12.1	12.0	11.8	11.4	11.0	10.5	10.4	10.4	10.2	11.4	11.6	11.4	11.0	10.3	9.6	9.8	7.5	265.5
	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	12-80	1-81	2-81	
	INITIAL MONTH																			

INITIAL MONTH

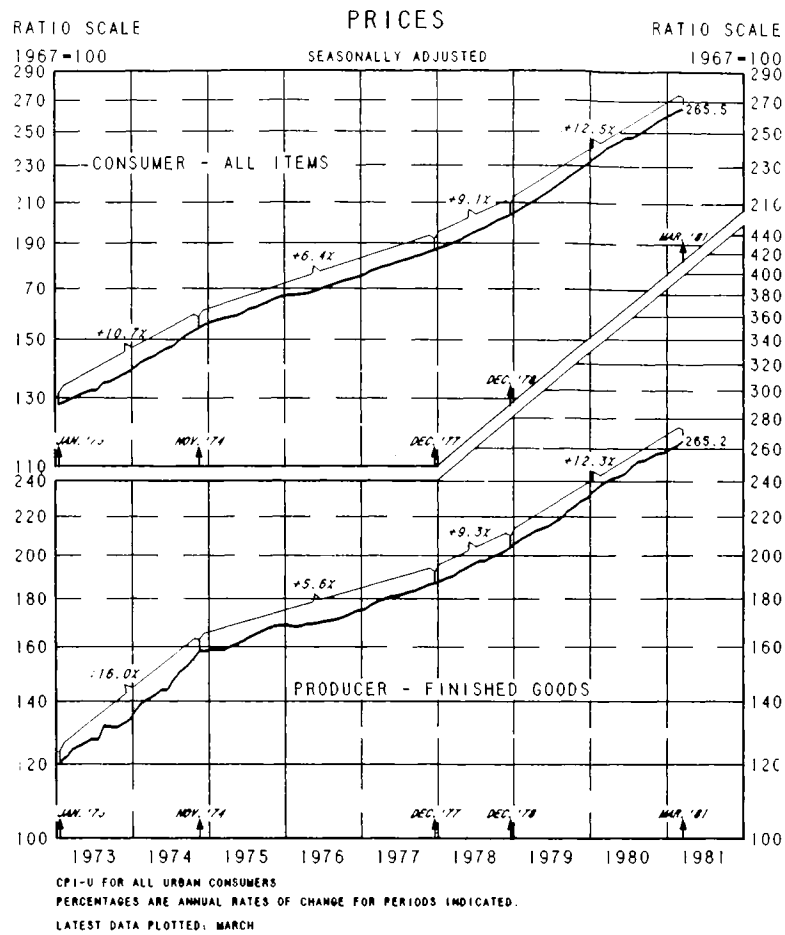
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APRIL 23, 1981

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

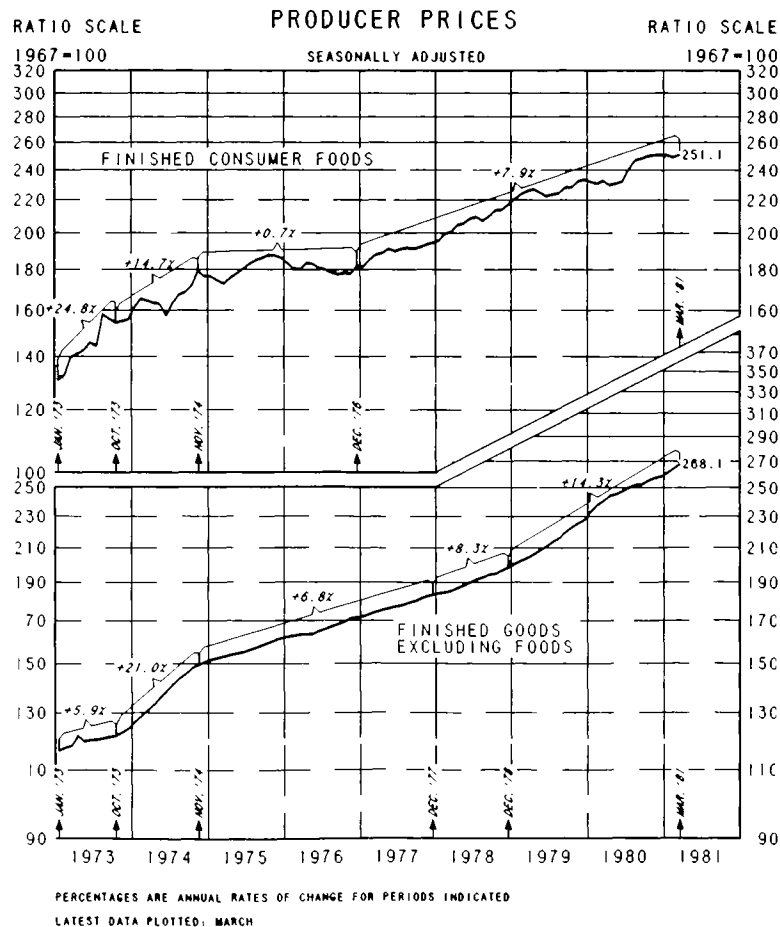
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81
9-79	22.2																		223.1
10-79	17.9	13.7																	225.5
11-79	17.9	15.7	17.8																228.6
12-79	15.8	13.7	13.8	9.9															230.4
1-80	17.0	15.7	16.3	15.6	21.7														234.2
2-80	17.0	16.0	16.5	16.1	19.4	17.1													237.3
3-80	16.5	15.6	16.0	15.6	17.5	15.5	14.0												239.9
4-80	15.6	14.7	14.9	14.3	15.4	13.4	11.7	9.4											241.7
5-80	14.5	13.5	13.5	12.8	13.4	11.4	9.6	7.5	5.6										242.8
6-80	14.0	13.2	13.1	12.5	12.9	11.2	9.8	8.4	7.9	10.3									244.8
7-80	14.8	14.1	14.1	13.7	14.2	13.0	12.2	11.8	12.6	16.3	22.6								249.0
8-80	14.9	14.2	14.3	13.9	14.4	13.4	12.8	12.5	13.3	16.0	19.0	15.5							252.0
9-80	13.9	13.3	13.2	12.8	13.1	12.1	11.4	11.0	11.3	12.7	13.5	9.3	3.4						252.7
10-80	13.8	13.2	13.1	12.7	13.0	12.1	11.5	11.1	11.4	12.6	13.2	10.2	7.6	12.0					255.1
11-80	13.5	12.9	12.8	12.4	12.6	11.7	11.2	10.8	11.0	12.0	12.3	9.8	8.0	10.4	8.8				256.9
12-80	12.8	12.2	12.0	11.6	11.8	10.9	10.3	9.9	10.0	10.6	10.6	8.4	6.7	7.8	5.8	2.8			257.5
1-81	12.6	12.1	12.0	11.6	11.7	10.9	10.3	10.0	10.1	10.6	10.7	8.8	7.5	8.5	7.4	6.7	10.7		259.7
2-81	12.5	12.0	11.9	11.5	11.6	10.9	10.4	10.0	10.1	10.6	10.7	9.0	8.0	9.0	8.2	8.0	10.7	10.7	261.9
3-81	12.7	12.2	12.1	11.8	11.9	11.2	10.8	10.5	10.7	11.2	11.3	9.9	9.1	10.1	9.8	10.0	12.5	13.4	16.2
	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	12-80	1-81	2-81
	INITIAL MONTH																		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 3, 1981



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	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	12-80	1-81	2-81		
9-79	22.3																				228.3
10-79	10.6	0.0																			228.3
11-79	14.6	11.0	23.2																		232.3
12-79	12.4	9.2	14.2	5.8																	233.4
1-80	8.2	4.9	6.6	-0.8	-7.0																232.0
2-80	5.6	2.5	3.2	-2.7	-6.7	-6.5															230.7
3-80	6.5	4.1	4.9	0.8	-0.9	2.4	12.1														232.9
4-80	3.6	1.1	1.3	-2.6	-4.6	-3.7	-2.3	-14.9													229.8
5-80	3.8	1.6	1.9	-1.3	-2.7	-1.5	0.2	-5.3	5.3												230.8
6-80	4.1	2.2	2.5	-0.1	-1.1	0.1	1.8	-1.4	6.2	7.0											232.1
7-80	7.8	6.5	7.2	5.4	5.3	7.6	10.6	10.2	20.2	28.3	54.0										240.6
8-80	10.0	9.0	9.9	8.5	8.9	11.3	14.6	15.2	24.2	31.2	45.3	37.0									247.0
9-80	9.7	8.8	9.6	8.3	8.6	10.7	13.4	13.7	20.4	24.5	31.0	20.8	6.5								248.3
10-80	9.7	8.7	9.5	8.3	8.6	10.5	12.8	12.9	18.4	21.1	25.0	16.6	7.5	8.5							250.0
11-80	9.3	8.4	9.1	8.0	8.2	9.8	11.8	11.7	16.2	18.1	20.4	13.3	6.3	6.2	3.9						250.8
12-80	8.6	7.7	8.3	7.2	7.3	8.7	10.4	10.2	13.8	15.1	16.5	10.2	4.3	3.6	1.2	-1.4					250.5
1-81	8.1	7.2	7.7	6.7	6.8	8.0	9.4	9.2	12.2	13.1	14.1	8.5	3.5	2.8	1.0	-0.5	0.5				250.6
2-81	7.2	6.4	6.8	5.8	5.8	6.8	8.0	7.7	10.2	10.8	11.3	6.2	1.8	0.9	-1.0	-2.5	-3.1	-6.5			249.2
3-81	7.3	6.6	7.0	6.0	6.0	7.0	8.1	7.8	10.2	10.6	11.1	6.6	2.9	2.3	1.1	0.4	1.0	1.2	9.5		251.1
	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	12-80	1-81	2-81		
	INITIAL MONTH																				

INITIAL MONTH

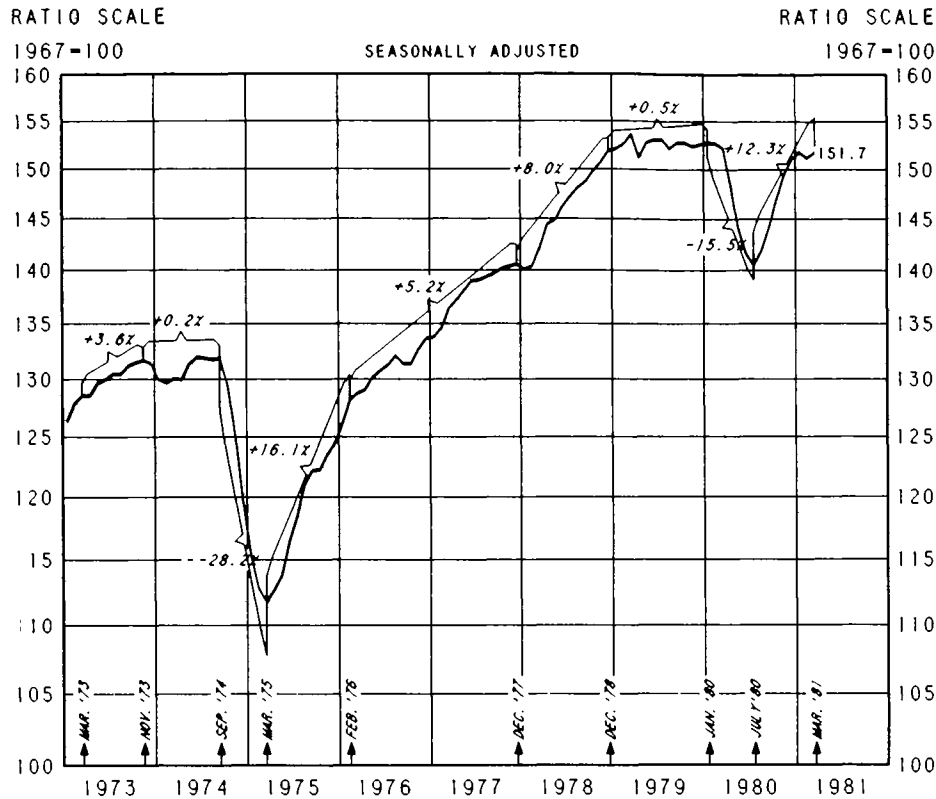
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-80	1-81	2-81	
9-79	22.6																			219.8
10-79	20.8	18.9																		223.0
11-79	19.0	17.2	15.5																	225.7
12-79	17.1	15.4	13.6	11.8																227.8
1-80	20.3	19.7	20.0	22.3	33.8															233.4
2-80	21.2	20.9	21.4	23.4	29.7	25.8														237.9
3-80	20.3	19.9	20.1	21.3	24.6	20.3	15.1													240.7
4-80	20.1	19.8	19.9	20.8	23.2	19.8	17.0	18.9												244.2
5-80	18.4	17.9	17.7	18.1	19.4	16.1	13.0	12.0	5.5											245.3
6-80	17.7	17.1	16.9	17.1	18.0	15.1	12.6	11.8	8.4	11.3										247.5
7-80	17.3	16.8	16.6	16.7	17.4	14.9	12.9	12.3	10.2	12.6	13.9									250.2
8-80	16.6	16.1	15.8	15.8	16.4	14.0	12.2	11.6	9.9	11.4	11.4	9.0								252.0
9-80	15.5	14.9	14.5	14.4	14.7	12.5	10.7	10.0	8.4	9.1	8.3	5.6	2.4							252.5
10-80	15.3	14.8	14.4	14.3	14.6	12.6	11.1	10.5	9.2	10.0	9.6	8.2	7.9	13.6						255.2
11-80	15.0	14.5	14.1	14.0	14.2	12.4	11.0	10.5	9.4	10.0	9.8	8.8	8.7	12.0	10.3					257.3
12-80	14.3	13.7	13.4	13.2	13.3	11.6	10.3	9.8	8.7	9.2	8.8	7.8	7.6	9.3	7.3	4.3				258.2
1-81	14.3	13.8	13.4	13.3	13.4	11.9	10.7	10.3	9.3	9.8	9.6	8.9	8.9	10.6	9.6	9.2	14.3			261.1
2-81	14.4	13.9	13.6	13.5	13.6	12.2	11.1	10.8	10.0	10.5	10.4	9.9	10.1	11.7	11.2	11.5	15.3	16.3		264.4
3-81	14.6	14.2	13.9	13.8	13.9	12.6	11.7	11.4	10.7	11.3	11.2	10.9	11.2	12.7	12.6	13.1	16.2	17.2	18.1	268.1
	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	12-80	1-81	2-81	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 3, 1981

INDUSTRIAL PRODUCTION

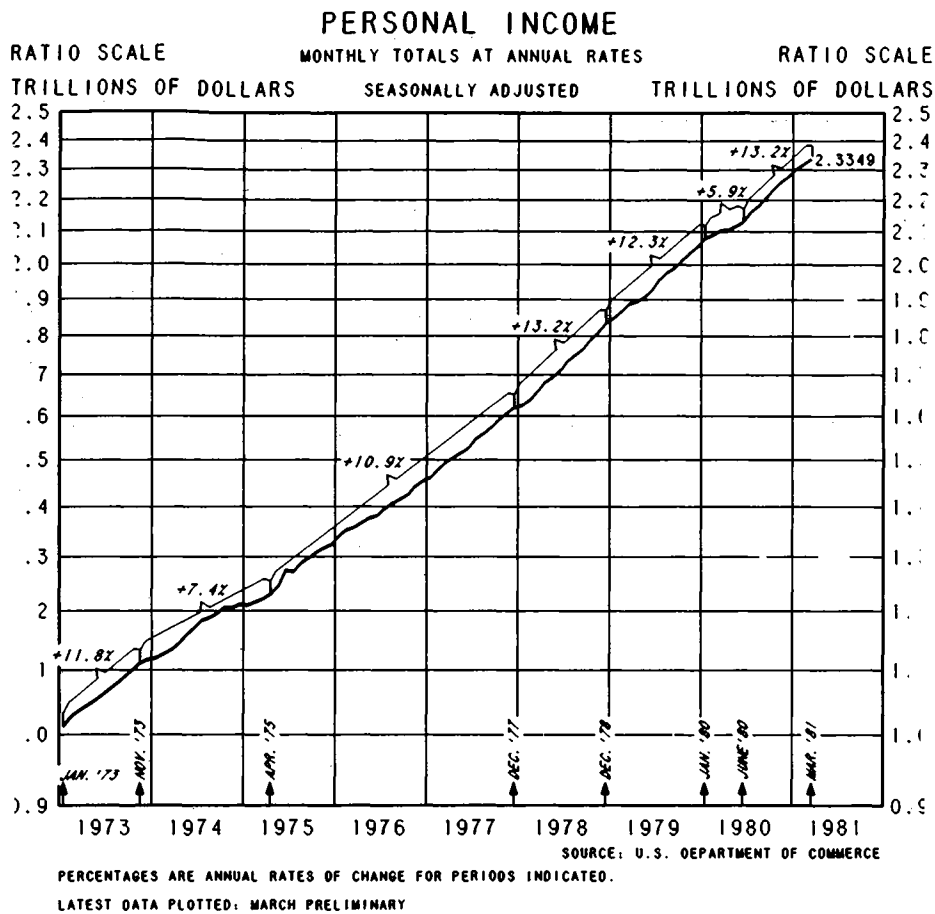


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-80	1-81	2-81	
9-79	4.8																			152.7
10-79	2.4	0.0																		152.7
11-79	0.5	-1.6	-3.1																	152.3
12-79	0.8	-0.5	-0.8	1.6																152.5
1-80	0.9	0.0	0.0	1.6	1.6															152.7
2-80	0.7	-0.2	-0.2	0.8	0.4	-0.8														152.6
3-80	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9													152.1
4-80	-3.7	-4.9	-5.7	-6.2	-8.0	-11.0	-15.8	-26.2												148.3
5-80	-7.0	-8.4	-9.6	-10.6	-12.9	-16.1	-20.7	-28.0	-29.7											144.0
6-80	-8.3	-9.7	-10.8	-11.8	-13.9	-16.7	-20.3	-25.1	-24.5	-19.0										141.5
7-80	-8.4	-9.6	-10.6	-11.5	-13.2	-15.5	-18.1	-21.3	-19.7	-14.1	-8.9									140.4
8-80	-6.8	-7.8	-8.5	-9.1	-10.3	-11.9	-13.7	-15.5	-12.6	-6.0	1.3	12.6								141.8
9-80	-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	-2.9	-3.5	-3.8	-3.9	-4.4	-5.0	-5.6	-5.8	-1.9	4.9	11.9	19.8	23.6	26.0						146.9
11-80	-1.4	-1.9	-2.0	-1.9	-2.2	-2.6	-2.8	-2.7	1.3	7.6	13.9	20.5	23.2	24.2	22.4					149.4
12-80	-0.5	-0.9	-1.0	-0.8	-1.0	-1.2	-1.3	-1.0	2.7	8.5	13.9	19.1	20.8	20.6	18.0	13.6				151.0
1-81	-0.2	-0.5	-0.5	-0.3	-0.5	-0.7	-0.6	-0.3	3.1	8.1	12.7	16.7	17.6	16.7	13.7	9.6	5.7			151.7
2-81	-0.4	-0.7	-0.8	-0.6	-0.8	-1.0	-1.0	-0.7	2.3	6.6	10.3	13.4	13.5	12.1	8.8	4.6	0.4	-4.6		151.1P
3-81	-0.2	-0.4	-0.5	-0.3	-0.4	-0.6	-0.5	-0.3	2.5	6.5	9.7	12.3	12.3	10.8	8.0	4.7	1.9	0.0	4.9	151.7P
	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	12-80	1-81	2-81	
	INITIAL MONTH																			

P- PRELIMINARY

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

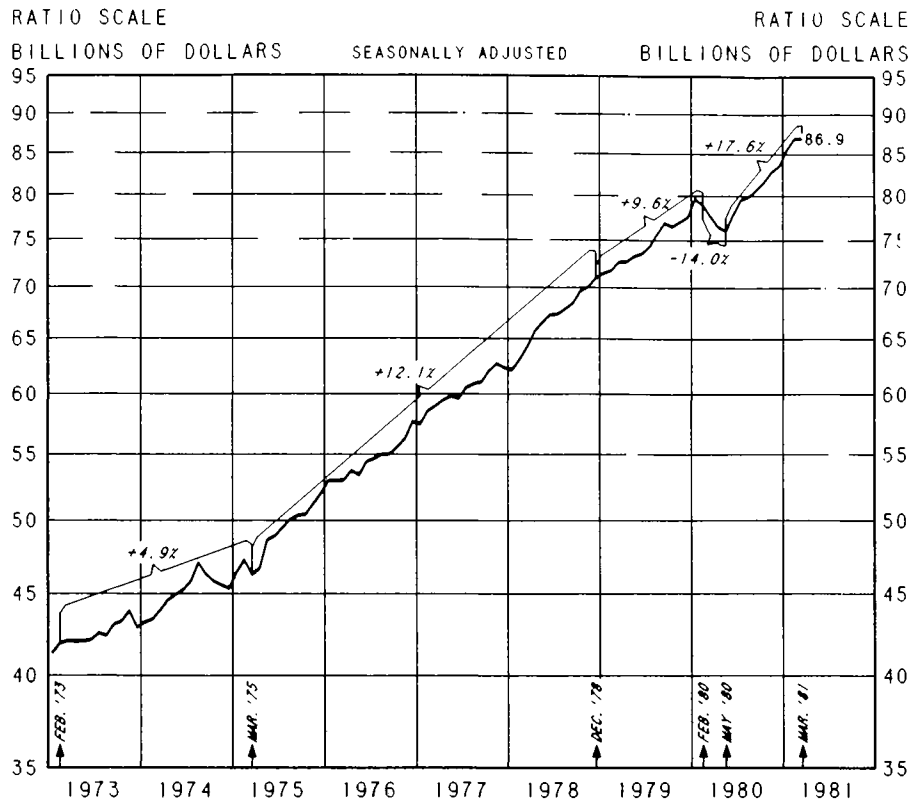


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81		
9-79	8.3																			1,987.9	
10-79	11.6	15.1																		2,011.3	
11-79	12.3	14.3	13.5																	2,032.7	
12-79	12.2	13.5	12.7	11.9																2,051.8	
1-80	12.9	14.1	13.8	13.9	15.9															2,077.2	
2-80	11.6	12.3	11.6	11.0	10.6	5.4														2,086.4	
3-80	11.2	11.7	11.0	10.4	9.9	7.1	8.7													2,101.0	
4-80	9.8	10.0	9.2	8.4	7.5	4.9	4.6	0.6												2,102.1	
5-80	9.5	9.7	8.9	8.2	7.4	5.4	5.4	3.8	7.1											2,114.1	
6-80	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	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	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	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	11.2	11.4	11.1	10.9	10.8	10.2	10.8	11.1	13.0	14.2	15.9	14.2	16.1	16.7						2,234.3	
11-80	11.3	11.5	11.3	11.1	11.0	10.5	11.1	11.4	13.0	14.0	15.4	14.0	15.1	15.0	13.3					2,257.6	
12-80	11.3	11.5	11.2	11.0	11.0	10.5	11.0	11.3	12.7	13.5	14.6	13.3	14.0	13.5	11.9	10.6				2,276.6	
1-81	11.4	11.6	11.4	11.2	11.2	10.8	11.3	11.5	12.8	13.5	14.4	13.4	13.9	13.5	12.5	12.1	13.6			2,301.0	
2-81	11.3	11.4	11.2	11.1	11.0	10.6	11.1	11.3	12.4	13.0	13.7	12.7	13.1	12.6	11.6	11.0	11.2	8.8		2,317.3	
3-81	11.2	11.3	11.1	11.0	10.9	10.5	10.9	11.1	12.1	12.7	13.2	12.3	12.5	12.1	11.1	10.6	10.6	9.2	9.5	2,334.9P	
	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	12-80	1-81	2-81		
	INITIAL MONTH																				

P- PRELIMINARY

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

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE
 * REVISED FROM 1971.
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	12-80	1-81	2-81	
9-79	20.6																			76,815
10-79	6.6	-5.9																		76,428
11-79	7.2	1.0	8.4																	76,946
12-79	7.5	3.5	8.5	8.6																77,475
1-80	13.0	11.1	17.4	22.2	37.6															79,561
2-80	8.9	6.6	10.0	10.5	11.5	-9.5														78,899
3-80	4.5	2.1	3.7	2.6	0.7	-13.9	-18.0													77,603
4-80	1.6	-0.9	-0.1	-1.7	-4.1	-15.0	-17.5	-17.0												76,404
5-80	0.6	-1.6	-1.0	-2.5	-4.6	-12.9	-14.0	-11.9	-6.5											75,975
6-80	3.5	1.8	2.8	2.0	1.0	-5.1	-4.0	1.2	11.8	33.8										77,843
7-80	5.6	4.2	5.4	5.0	4.5	-0.2	1.8	7.5	17.2	31.2	28.6									79,491
8-80	5.6	4.3	5.4	5.0	4.6	0.6	2.4	7.0	14.1	21.9	16.3	5.2								79,829
9-80	6.1	5.0	6.0	5.8	5.4	2.0	3.8	7.9	13.8	19.5	15.1	8.8	12.6							80,620
10-80	6.7	5.7	6.7	6.5	6.3	3.4	5.1	8.9	13.9	18.5	15.0	10.8	13.7	14.8						81,552
11-80	7.5	6.6	7.6	7.6	7.5	4.9	6.6	10.1	14.7	18.7	15.8	12.9	15.5	17.1	19.4					82,764
12-80	7.7	6.8	7.8	7.8	7.7	5.3	7.0	10.2	14.1	17.4	14.9	12.3	14.2	14.8	14.7	10.3				83,443
1-81	9.0	8.3	9.4	9.4	9.5	7.4	9.1	12.3	16.1	19.3	17.4	15.6	17.8	19.1	20.6	21.2	33.2			85,463
2-81	9.7	9.1	10.1	10.2	10.3	8.4	10.1	13.1	16.6	19.5	17.9	16.4	18.4	19.6	20.8	21.3	27.1	21.3		86,851P
3-81	9.2	8.6	9.5	9.6	9.7	7.9	9.4	12.0	15.1	17.6	15.9	14.4	15.8	16.3	16.6	15.9	17.9	10.9	1.3	86,943E
	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	12-80	1-81	2-81	
	INITIAL MONTH																			

P- PRELIMINARY
 E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1977 = 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	8.3																			91.7
3-76	8.6	9.0																		93.7
4-76	8.4	8.5	7.4																	95.5
1-77	8.0	7.4	7.4	6.9																97.1
2-77	7.4	7.9	7.5	7.2	7.6															98.9
3-77	8.0	7.9	7.7	7.6	8.0	8.3														100.9
4-77	7.8	7.8	7.5	7.4	7.6	7.6	6.9													102.6
1-78	8.1	8.0	7.9	7.9	8.1	8.3	8.3	9.7												105.0
2-78	8.1	8.1	7.9	7.4	8.2	8.3	8.3	9.0	8.2											107.1
3-78	8.2	8.2	8.1	8.1	8.3	8.4	8.4	8.9	8.6	8.9										109.4
4-78	8.3	8.3	8.2	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5									111.9
1-79	8.6	8.6	8.5	8.6	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6								115.0
2-79	8.7	8.8	8.7	8.8	9.1	9.2	9.4	9.8	9.8	10.2	10.6	11.2	10.9							118.0
3-79	8.7	8.8	8.7	8.8	9.0	9.2	9.3	9.6	9.6	9.9	10.1	10.4	9.8	8.7						120.5
4-79	8.7	8.8	8.7	8.8	9.0	9.1	9.2	9.5	9.5	9.7	9.8	9.9	9.4	8.7	8.6					123.0
1-80	8.6	8.8	8.8	8.9	9.1	9.2	9.3	9.6	9.5	9.7	9.9	10.0	9.6	9.1	9.3	10.1				126.0
2-80	9.0	9.1	9.1	9.1	9.3	9.5	9.6	9.8	9.8	10.0	10.2	10.3	10.1	9.9	10.3	11.2	12.3			129.7
3-80	9.1	9.1	9.1	9.2	9.4	9.5	9.6	9.8	9.9	10.0	10.2	10.3	10.1	9.9	10.2	10.8	11.1	9.9		132.8
4-80	9.6	9.1	9.1	9.1	9.3	9.4	9.5	9.7	9.7	9.9	10.0	10.0	9.8	9.7	9.8	10.2	10.2	9.1	8.4	135.5
	1-76	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																			

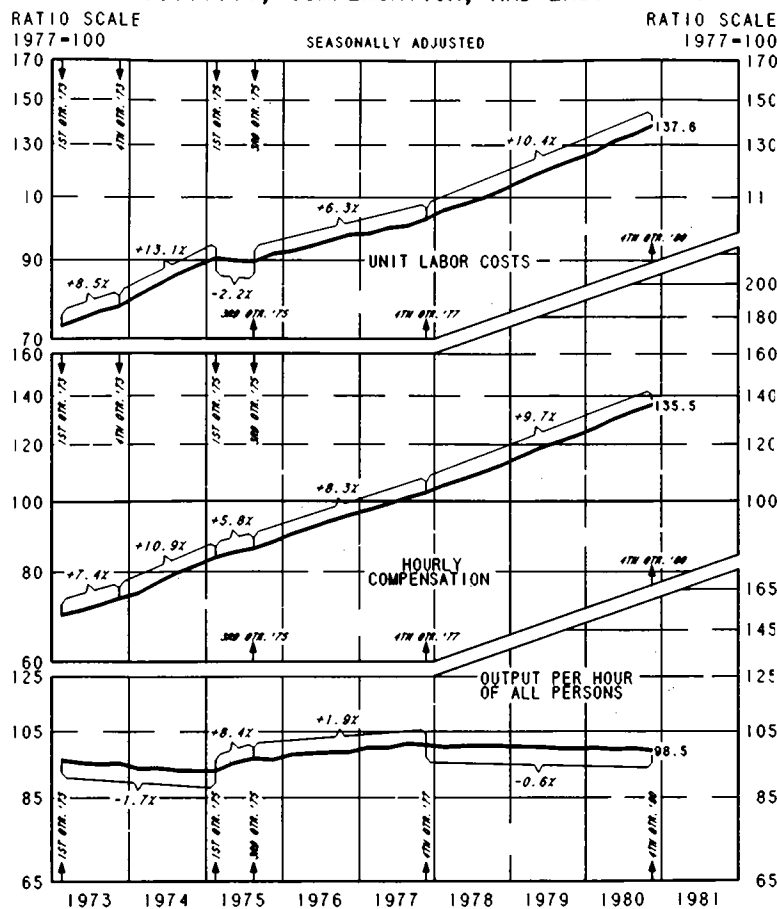
INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER												1977 = 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	1.7																			97.7	
3-76	1.4	1.2																		98.0	
4-76	1.1	0.8	0.4																	98.1	
1-77	2.3	2.5	3.1	5.8																99.5	
2-77	1.7	1.7	1.9	2.7	-0.4															99.4	
3-77	2.3	2.4	2.8	3.5	2.4	5.3														100.7	
4-77	1.7	1.7	1.8	2.1	0.9	1.6	-2.0													100.2	
1-78	1.2	1.1	1.1	1.2	0.1	0.3	-2.2	-2.4												99.6	
2-78	1.2	1.1	1.1	1.2	0.3	0.5	-1.1	-0.6	1.2											99.9	
3-78	1.1	1.0	1.0	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4										100.0	
4-78	1.0	0.9	0.9	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4									99.9	
1-79	0.4	0.7	0.7	0.7	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8								99.7	
2-79	0.7	0.6	0.6	0.6	0.0	0.1	-0.6	-0.4	0.0	-0.3	-0.5	-0.6	-0.4							99.6	
3-79	0.0	0.5	0.4	0.4	-0.1	-0.1	-0.7	-0.6	-0.3	-0.6	-0.8	-0.9	-1.0	-1.6						99.2	
4-79	0.5	0.4	0.3	0.3	-0.2	-0.2	-0.8	-0.6	-0.3	-0.6	-0.8	-0.9	-0.9	-1.2	-0.8					99.0	
1-80	0.5	0.4	0.4	0.4	-0.1	-0.0	-0.6	-0.4	-0.2	-0.3	-0.5	-0.5	-0.4	-0.4	0.2	1.2				99.3	
2-80	0.4	0.3	0.2	0.2	-0.2	-0.2	-0.7	-0.6	-0.4	-0.6	-0.7	-0.7	-0.7	-0.8	-0.5	-0.4	-2.0			98.8	
3-80	0.4	0.3	0.3	0.3	-0.1	-0.1	-0.5	-0.4	-0.2	-0.3	-0.4	-0.4	-0.3	-0.3	0.0	0.3	-0.2	1.6		99.2	
4-80	0.3	0.2	0.1	0.1	-0.4	-0.3	-0.7	-0.6	-0.4	-0.6	-0.7	-0.7	-0.7	-0.7	-0.6	-0.5	-1.1	-0.6	-2.8	98.5	
	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																				

INITIAL QUARTER

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	6.7																			93.9
3-76	7.0	7.4																		95.6
4-76	7.3	7.6	7.7																	97.4
1-77	5.7	5.4	6.4	1.2																97.7
2-77	6.1	6.0	5.5	4.4	7.6															99.5
3-77	5.6	5.3	6.8	3.4	5.2	2.8														100.2
4-77	6.0	5.9	5.7	5.1	6.5	5.9	9.1													102.4
1-78	6.8	6.4	6.7	6.5	7.9	8.0	10.6	12.2												105.4
2-78	6.9	6.4	6.8	6.7	7.8	7.8	9.6	9.8	7.4											107.3
3-78	7.0	7.0	7.0	6.9	7.8	7.9	9.2	9.2	7.7	8.1										109.4
4-78	7.3	7.3	7.3	7.3	8.2	8.3	9.4	9.5	8.6	9.1	10.2									112.1
1-79	7.7	7.8	7.8	7.8	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3								115.4
2-79	8.0	8.1	8.1	8.2	9.0	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2							118.5
3-79	8.1	8.2	8.3	8.3	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2						121.4
4-79	8.2	8.3	8.4	8.4	9.1	9.3	10.0	10.1	9.8	10.2	10.7	10.8	10.3	9.9	9.5					124.2
1-80	8.3	8.4	8.5	8.5	9.1	9.3	9.9	10.0	9.8	10.1	10.5	10.5	10.1	9.7	9.4	9.3				127.0
2-80	8.6	8.7	8.8	8.9	9.5	9.7	10.3	10.5	10.3	10.6	11.0	11.1	10.9	10.8	11.0	11.8	14.2			131.3
3-80	8.6	8.7	8.8	8.9	9.4	9.6	10.1	10.2	10.0	10.3	10.6	10.7	10.4	10.3	10.3	10.5	11.2	8.2		133.9
4-80	8.7	8.9	8.9	9.0	9.6	9.7	10.3	10.4	10.2	10.5	10.7	10.8	10.6	10.5	10.5	10.8	11.3	9.8	11.5	137.6
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1981

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-76	7.4																			1,729.0
4-76	8.9	10.4																		1,772.5
1-77	11.2	13.1	15.9																	1,839.1
2-77	11.5	12.9	14.2	12.5																1,893.9
3-77	11.7	12.8	13.6	12.5	12.5															1,950.4
4-77	11.1	11.8	12.2	11.0	10.3	8.1														1,988.6
1-78	10.8	11.4	11.6	10.5	9.9	8.6	9.1													2,032.4
2-78	12.0	12.6	13.0	12.4	12.4	12.4	14.7	20.5												2,129.6
3-78	12.0	12.6	12.9	12.4	12.3	12.3	13.8	16.2	11.9											2,190.5
4-78	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	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	11.8	12.2	12.4	12.0	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9								2,375.6
3-79	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	11.6	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	11.7	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	10.9	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	10.9	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	11.1	11.4	11.4	11.1	11.0	10.9	11.1	11.3	10.5	10.3	9.6	9.2	9.8	9.3	9.4	8.3	13.3	14.9		2,730.6
1-81	11.3	11.5	11.6	11.3	11.3	11.2	11.4	11.6	10.8	10.7	10.2	9.9	10.5	10.2	10.5	9.9	13.8	14.9	14.9	2,826.8P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

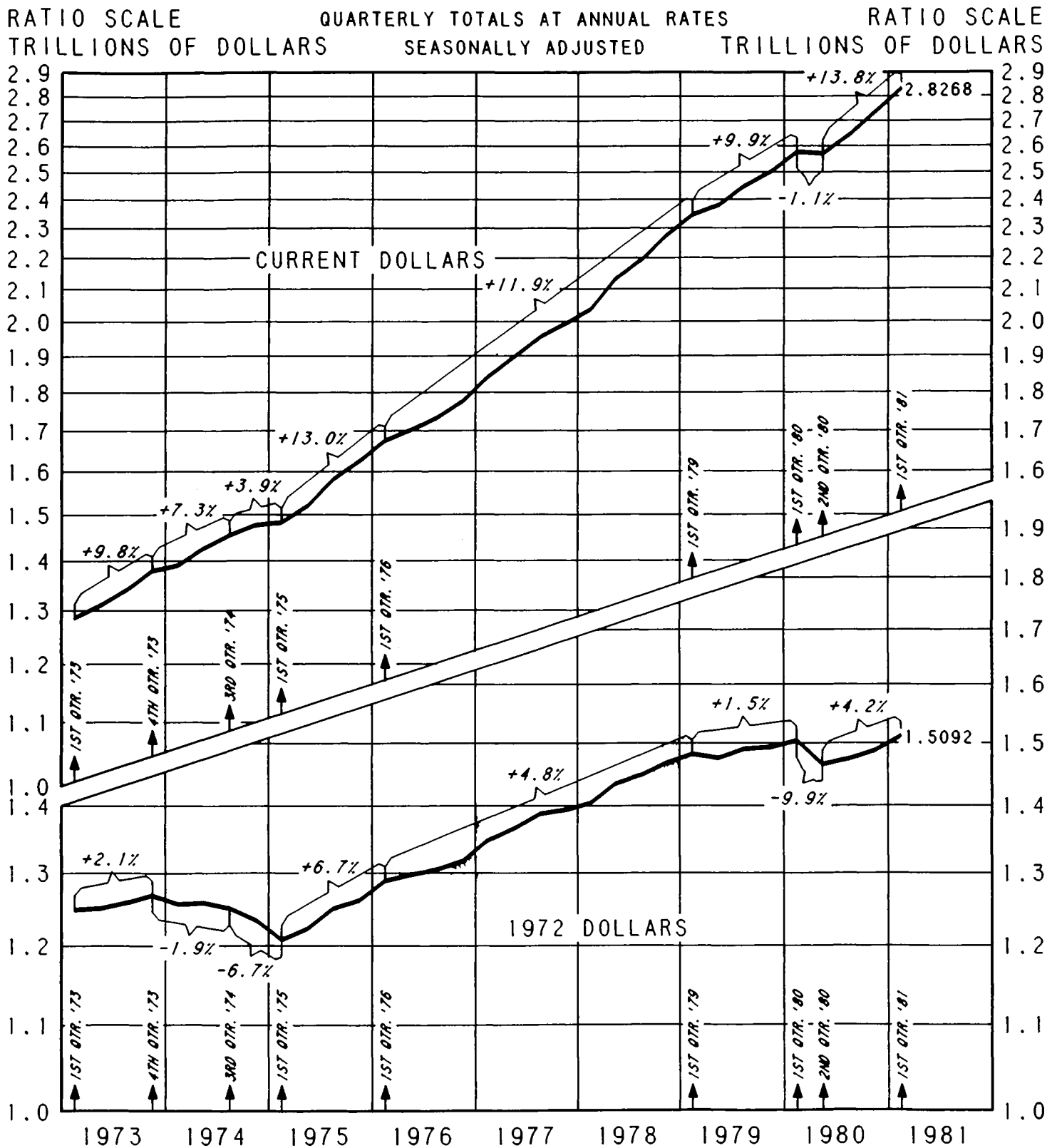
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-76	2.3																			1,303.3
4-76	3.0	3.8																		1,315.4
1-77	5.2	6.6	9.6																	1,345.9
2-77	5.2	6.2	7.4	5.3																1,363.4
3-77	5.5	6.3	7.2	6.0	6.7															1,385.8
4-77	4.9	5.4	5.8	4.5	4.2	1.7														1,391.5
1-78	4.6	5.0	5.3	4.2	3.8	2.4	3.1													1,402.3
2-78	5.2	5.6	5.9	5.1	5.1	4.5	6.0	9.0												1,432.8
3-78	5.0	5.4	5.6	4.9	4.9	4.4	5.3	6.4	3.9											1,446.7
4-78	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	4.9	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	4.4	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	4.4	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	4.1	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	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	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	3.1	3.0	2.6	2.4	2.0	2.1	2.0	1.2	0.9	0.2	-0.4	-0.1	-1.1	-1.7	-4.0	2.4			1,471.9
4-80	3.1	3.1	3.1	2.7	2.5	2.2	2.2	2.1	1.5	1.2	0.7	0.2	0.6	-0.1	-0.3	-1.4	3.1	3.8		1,485.6
1-81	3.3	3.3	3.3	2.9	2.7	2.5	2.5	2.5	1.9	1.7	1.3	1.0	1.4	0.9	1.0	0.5	4.2	5.1	6.5	1,509.2P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				

INITIAL QUARTER

P- PRELIMINARY

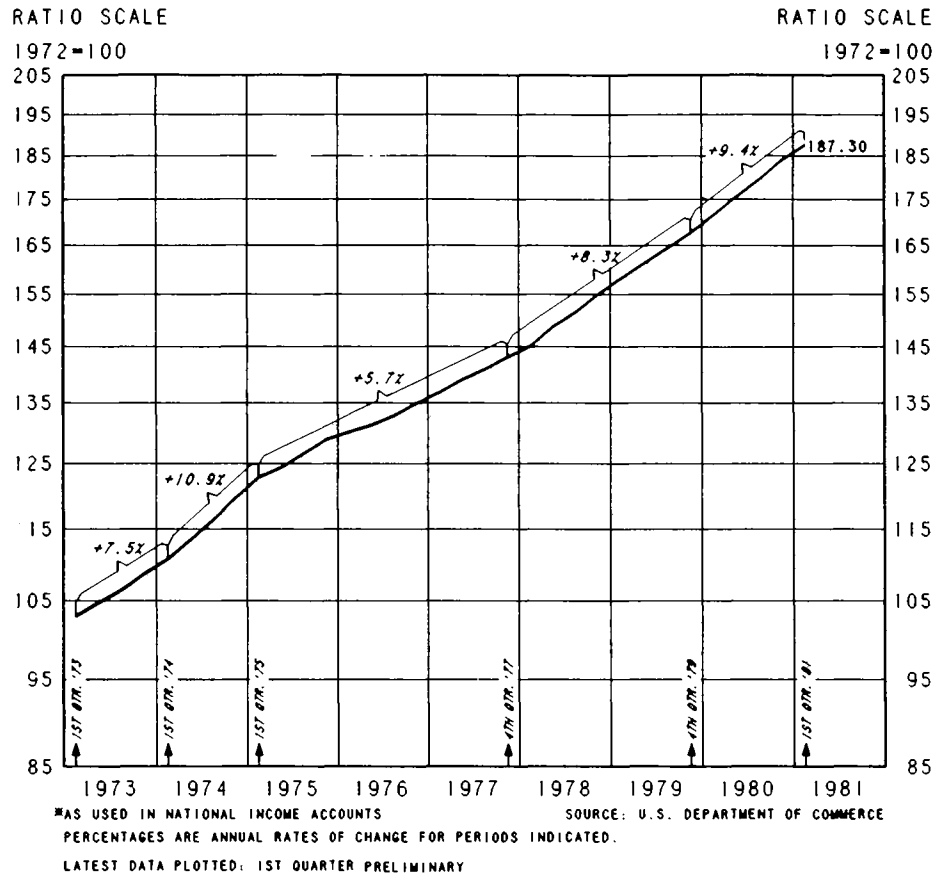
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1981

GROSS NATIONAL PRODUCT



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			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-76	4.9																			132.66
4-76	5.7	6.5																		134.75
1-77	5.7	6.1	5.7																	136.64
2-77	6.0	6.3	6.3	6.8																138.91
3-77	5.9	6.1	6.0	6.1	5.4															140.75
4-77	5.9	6.1	6.1	6.2	5.8	6.3														142.91
1-78	5.9	6.1	6.0	6.1	5.8	6.0	5.8													144.93
2-78	6.5	6.7	6.8	7.0	7.0	7.5	8.2	10.6												148.63
3-78	6.6	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7											151.62
4-78	6.9	7.2	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8										154.99
1-79	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	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	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	7.3	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	7.4	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	7.5	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	7.6	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	7.8	8.0	8.1	8.2	8.3	8.6	8.8	9.0	8.9	9.0	8.9	9.0	9.2	9.4	9.8	9.9	10.0	10.7		183.81
1-81	7.8	8.0	8.1	8.2	8.3	8.5	8.7	8.9	8.8	8.9	8.8	8.8	9.0	9.2	9.4	9.4	9.2	9.3	7.8	187.30P
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
	INITIAL QUARTER																			

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	10.5																		1,094.2	
4-76	11.7	12.9																	1,127.9	
1-77	12.3	13.1	13.4																1,163.9	
2-77	11.2	11.4	10.6	7.9															1,186.2	
3-77	11.1	11.3	10.7	9.4	10.9														1,217.4	
4-77	11.4	11.6	11.2	10.5	11.8	12.8													1,254.5	
1-78	10.9	10.9	10.5	9.8	10.5	10.3	7.8												1,278.3	
2-78	11.6	11.8	11.6	11.3	12.1	12.5	12.4	17.2											1,330.1	
3-78	11.7	11.9	11.7	11.5	12.2	12.5	12.4	14.8	12.5										1,369.9	
4-78	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	11.9	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	11.5	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	11.7	11.8	11.7	11.5	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6						1,529.7	
4-79	11.9	12.0	11.9	11.8	12.2	12.4	12.3	13.0	12.3	12.2	11.7	11.9	14.6	14.7					1,582.3	
1-80	12.0	12.1	12.0	11.9	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.0	13.8	12.9				1,631.0	
2-80	11.1	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	11.3	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	11.6	11.7	11.6	11.5	11.8	11.8	11.8	12.1	11.6	11.5	11.2	11.2	12.0	11.5	10.7	9.9	15.9	17.4	1,751.0	
1-81	11.7	11.8	11.7	11.6	11.9	11.9	11.9	12.2	11.8	11.7	11.4	11.4	12.1	11.7	11.1	10.7	14.9	15.2	13.0	1,805.4P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				
INITIAL QUARTER																				
P- PRELIMINARY																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	4.7																			827.1
4-76	5.4	6.1																		839.4
1-77	5.6	6.1	6.1																	851.9
2-77	4.7	4.7	4.0	1.9																856.0
3-77	4.7	4.8	4.3	3.4	4.9															866.4
4-77	5.1	5.2	5.0	4.6	6.0	7.1														881.3
1-78	4.6	4.5	4.2	3.8	4.4	4.1	1.3													884.1
2-78	4.9	5.0	4.8	4.5	5.2	5.3	4.4	7.7												900.6
3-78	4.9	5.0	4.8	4.6	5.1	5.2	4.5	6.2	4.8											911.2
4-78	5.0	5.0	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5										923.4
1-79	4.6	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	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2								922.8
3-79	4.2	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	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	3.8	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	3.0	2.9	2.6	2.4	2.4	2.2	1.7	1.8	1.0	0.5	-0.3	-0.3	-0.4	-2.0	-4.7	-9.8				919.3
3-80	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			930.8
4-80	3.3	3.2	3.1	2.9	2.9	2.8	2.4	2.5	2.0	1.7	1.3	1.3	1.7	1.1	0.6	0.5	6.1	7.1		946.8
1-81	3.4	3.3	3.2	3.0	3.0	2.9	2.6	2.7	2.3	2.0	1.6	1.7	2.2	1.7	1.4	1.5	5.6	5.9	4.7	957.8P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				
INITIAL QUARTER																				

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	2.0																		259.6	
4-76	5.0	8.1																	264.7	
1-77	21.4	32.5	62.4																298.8	
2-77	23.4	31.5	45.0	29.4															318.7	
3-77	23.2	29.2	37.1	25.9	22.5														335.3	
4-77	19.2	23.0	27.0	17.0	11.3	1.1													336.2	
1-78	19.1	22.2	25.2	17.4	13.6	9.4	18.4												350.7	
2-78	20.9	23.9	26.7	20.6	18.5	17.2	26.2	34.5											377.7	
3-78	18.8	21.1	23.0	17.5	15.2	13.5	17.9	17.7	2.9										380.4	
4-78	18.2	20.2	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5									392.6	
1-79	18.1	19.9	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0								408.3	
2-79	17.9	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	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	14.1	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	13.5	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	9.6				415.6	
2-80	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	9.3	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	10.1	10.6	10.7	7.9	6.5	5.4	5.8	4.7	2.1	2.0	0.6	-1.5	-4.1	-4.6	-3.0	-5.7	3.5	23.7	397.7	
1-81	10.9	11.5	11.7	9.1	7.8	6.9	7.3	6.5	4.2	4.3	3.4	1.8	-0.0	0.2	2.5	1.8	11.1	25.9	28.1	423.1P
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80		
3-76	-2.3																			184.6	
4-76	0.6	3.7																		186.3	
1-77	12.8	21.3	41.8																	203.3	
2-77	15.1	21.6	31.6	22.1																213.7	
3-77	14.8	19.5	25.3	17.7	13.6															220.6	
4-77	10.8	13.6	16.2	8.7	2.6	-7.2														216.5	
1-78	11.6	14.1	16.3	10.6	7.0	3.9	16.4													224.9	
2-78	12.0	14.2	16.0	11.5	9.0	7.5	15.7	15.0												232.9	
3-78	9.8	11.5	12.6	8.4	5.8	3.9	8.0	4.0	-6.0											229.3	
4-78	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	10.6	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6									237.7	
2-79	8.7	9.8	10.4	7.4	5.7	4.4	6.7	4.9	2.5	5.5	6.0	1.7								238.7	
3-79	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	5.2	5.8	5.9	3.2	1.4	0.2	1.1	-0.9	-3.3	-2.7	-4.4	-9.0	-13.9	-17.8						221.5	
1-80	4.4	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	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	1.2	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	1.7	2.0	1.9	-0.4	-1.8	-2.9	-2.5	-4.1	-5.8	-5.8	-7.0	-9.3	-11.0	-11.2	-9.5	-10.7	0.0	11.1		200.5	
1-81	2.3	2.5	2.5	0.4	-0.9	-1.9	-1.4	-2.8	-4.3	-4.1	-5.0	-6.8	-7.9	-7.6	-5.4	-5.4	4.1	11.9	12.7	206.6P	
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	5.4																		362.8	
4-76	7.0	8.6																	370.4	
1-77	7.7	8.9	9.2																378.6	
2-77	9.2	10.5	11.4	13.8															391.0	
3-77	8.8	9.7	10.0	10.5	7.2														397.9	
4-77	9.5	10.4	10.8	11.4	10.2	13.2													410.4	
1-78	8.9	9.5	9.7	9.8	8.5	9.1	5.3												415.7	
2-78	9.0	9.5	9.6	9.7	8.7	9.2	7.3	9.4											425.1	
3-78	9.4	9.9	10.1	10.3	9.6	10.2	9.2	11.2	13.0										438.3	
4-78	9.7	10.2	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4									451.3	
1-79	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	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	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	9.8	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	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	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	9.8	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	10.4	10.7	10.8	10.9	10.7	11.0	10.8	11.3	11.5	11.4	11.3	12.0	13.0	13.8	12.5	10.9	11.1	20.2	558.6	
1-81	10.4	10.7	10.9	11.0	10.8	11.0	10.9	11.4	11.5	11.4	11.3	11.9	12.8	13.4	12.3	11.1	11.2	15.8	11.6	574.1P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	-0.6																			266.0
4-76	-0.2	0.3																		266.2
1-77	1.1	1.9	3.5																	268.5
2-77	1.9	2.7	3.9	4.4																271.4
3-77	2.2	2.9	3.8	3.9	3.4															273.7
4-77	2.3	2.9	3.6	3.6	3.2	3.0														275.7
1-78	1.7	2.1	2.5	2.3	1.6	0.7	-1.6													274.6
2-78	1.8	2.2	2.5	2.3	1.8	1.3	0.4	2.5												276.3
3-78	2.2	2.6	2.9	2.8	2.5	2.3	2.1	4.0	9.5											280.0
4-78	2.0	2.3	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1										280.1
1-79	1.9	2.2	2.4	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7									280.6
2-79	1.7	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	1.7	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	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	2.3	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	2.3	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	1.9	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	1.9	2.0	2.1	2.1	1.9	1.8	1.7	2.0	1.9	1.5	1.7	1.9	2.2	2.5	1.6	-0.1	-1.4	2.2		289.8
1-81	2.0	2.2	2.3	2.2	2.1	2.0	1.9	2.2	2.1	1.8	2.0	2.2	2.5	2.8	2.1	1.0	0.5	3.3	4.3	292.9P
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	7.8																		1,203.3	
4-76	8.4	9.0																	1,229.6	
1-77	8.5	8.8	8.6																1,255.2	
2-77	9.3	9.8	10.2	11.9															1,291.0	
3-77	10.1	10.7	11.3	12.6	13.4														1,332.1	
4-77	10.3	10.8	11.2	12.1	12.3	11.2													1,367.8	
1-78	10.1	10.5	10.8	11.4	11.2	10.1	9.1												1,398.0	
2-78	10.5	10.8	11.1	11.7	11.6	11.0	10.9	12.8											1,440.7	
3-78	10.6	11.0	11.3	11.7	11.7	11.3	11.3	12.4	12.0										1,482.1	
4-78	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	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	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	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	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	11.3	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	10.9	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			1,786.1	
3-80	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	11.1	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.6	11.6	11.3	11.0	11.4	11.1	10.9	10.1	13.1	12.8	1,897.0	
1-81	11.1	11.3	11.4	11.6	11.6	11.4	11.4	11.6	11.5	11.5	11.2	11.0	11.3	11.0	10.9	10.2	12.2	11.7	10.6	1,945.5P
2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80																				

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	2.1																		909.5	
4-76	2.3	2.5																	915.1	
1-77	2.1	2.0	1.6																918.7	
2-77	3.0	3.3	3.6	5.7															931.6	
3-77	3.8	4.2	4.8	6.5	7.3														948.1	
4-77	4.1	4.5	5.0	6.2	6.4	5.5													960.9	
1-78	3.9	4.2	4.5	5.2	5.1	4.0	2.5												966.8	
2-78	3.8	4.1	4.4	4.9	4.7	3.9	3.1	3.6											975.5	
3-78	3.9	4.1	4.4	4.8	4.6	4.0	3.5	4.0	4.3										985.9	
4-78	4.0	4.2	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0									998.0	
1-79	3.9	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	3.6	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	3.6	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	3.4	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	3.3	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	2.8	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	2.9	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	2.9	2.9	3.0	2.8	2.5	2.2	2.2	2.0	1.8	1.4	1.1	1.2	0.8	0.8	0.6	3.5	2.9	1,025.8	
1-81	2.8	2.9	2.9	3.0	2.8	2.5	2.2	2.2	2.1	1.9	1.5	1.3	1.4	1.1	1.1	1.1	3.2	2.7	2.5	1,032.2P
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

P- PRELIMINARY

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

**CORPORATE PROFITS AFTER TAXES
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																		102.3	
3-76	5.6	4.8																	103.5	
4-76	3.6	2.2	-0.4																103.4	
1-77	13.3	15.7	21.5	48.3															114.1	
2-77	14.0	15.9	19.9	31.6	16.7														118.6	
3-77	14.5	16.1	19.1	26.5	16.8	16.8													123.3	
4-77	12.6	13.7	15.6	19.9	11.7	9.3	2.3												124.0	
1-78	11.6	12.3	13.7	16.7	9.9	7.7	3.4	4.6											125.4	
2-78	14.7	15.8	17.5	20.8	15.9	15.7	15.3	22.4	43.3										137.2	
3-78	15.0	16.0	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7									142.9	
4-78	17.2	18.3	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3								155.8	
1-79	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	16.3	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	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	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	16.1	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	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	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	10.9	11.1	11.5	12.3	10.2	9.8	9.2	9.8	10.3	7.5	6.4	2.7	-0.1	-0.1	-4.3	-2.3	-13.3	25.8	13.7	164.3
	1-76	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																			
* NATIONAL INCOME BASIS																				

* NATIONAL INCOME BASIS

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

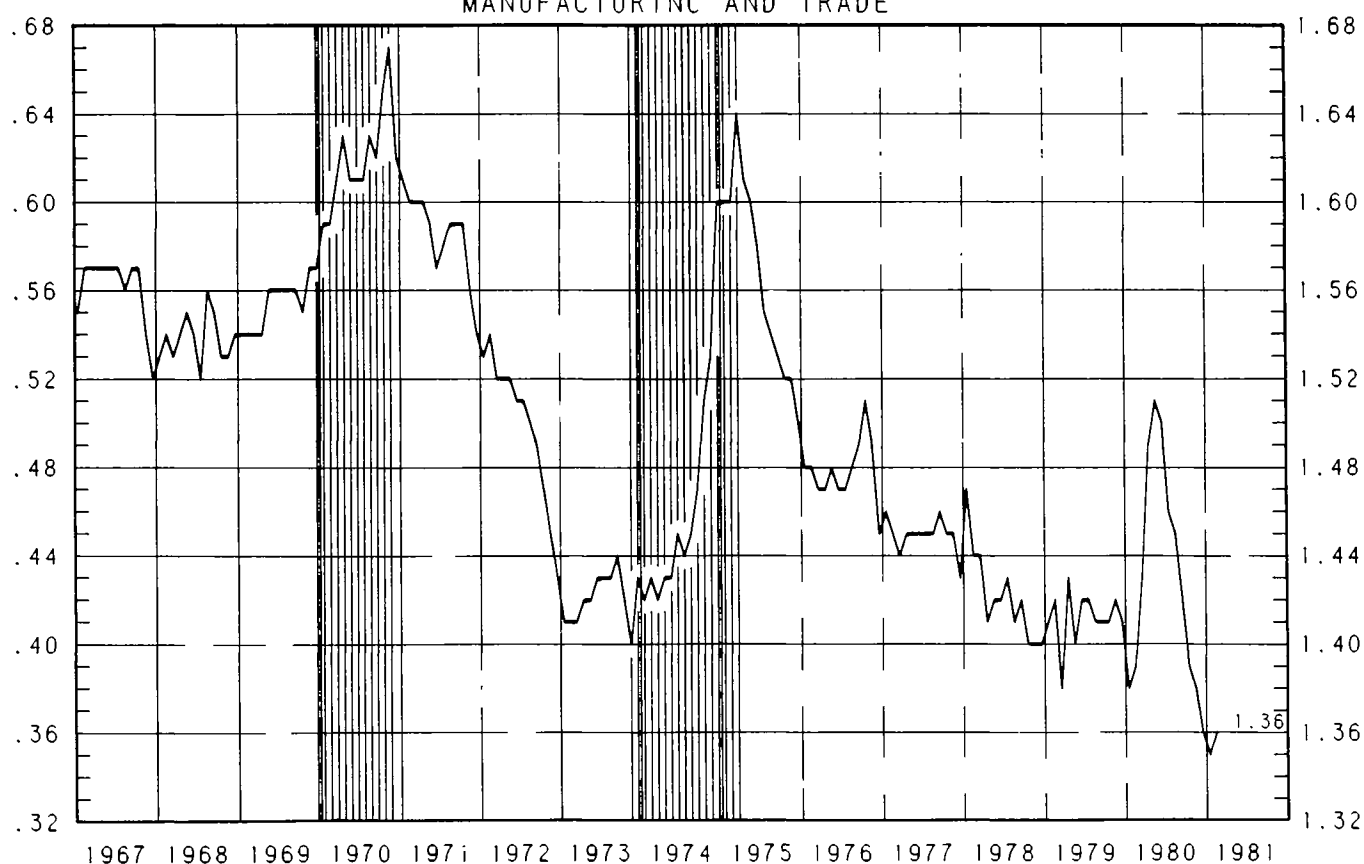
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79,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



1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981
 RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

* DATA REVISED FROM 1967.
 LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS