

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1981

RELEASED: May 29, 1981

Revised data for the first quarter of this year show an even stronger surge in spending, output and prices than preliminary estimates indicated. Nominal spending rose at a 19.3 percent annual rate during the quarter. Real GNP expanded at an 8.4 percent rate, while the implicit price deflator rose at a 10.0 percent rate.

Recent monthly data generally indicate that the cyclical rebound in activity is moderating. From February to April, industrial production rose at a 5.3 percent rate, slightly below the 5.7 percent rate of advance over the prior three months. Similarly, personal income growth slowed to a 9.0 percent rate of increase in the past two months, following an 11.1 percent rate during the prior three months. Payroll employment declined at a 1.0 percent rate from February to April, compared with a 3.1 percent rate of increase during the previous three months. In contrast, civilian employment growth accelerated to a 6.6 percent rate in the last two months from a 2.4 percent pace in the three months ending in February. In April, unemployment of the civilian labor force remained at 7.3 percent, unchanged from its average in the first quarter of this year.

Productivity, as measured by output per hour in the private business sector, rebounded somewhat in the first quarter. From the fourth quarter of 1980 to the first quarter of this year, productivity rose at a 3.7 percent rate so that it was 0.5 percent higher than a year earlier. Nonetheless, productivity was no higher than in mid-1977. The recent rebound in productivity contributed to a slowing in the growth of unit labor costs. During the three quarters ending in the first quarter of this year, unit labor costs rose at an 8.4 percent rate, much slower than the 10.8 percent increase over the prior year.

Price increases have moderated in the first four months of this year. Consumer prices rose at an 8.4 percent rate from December to April, after rising 12.5 percent from the fourth quarter of 1979 to the fourth quarter of 1980. Producer prices slowed to an 11.5 percent rate since December of last year from a 12.4 percent increase over the year ending in the fourth quarter of 1980.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		3-81
10-79	-1.1																			97,434
11-79	-0.1	0.8																		97,501
12-79	1.1	2.2	3.5																	97,781
1-80	0.6	1.1	1.3	-0.9																97,708
2-80	0.7	1.2	1.3	0.2	1.3															97,817
3-80	0.2	0.5	0.4	-0.6	-0.5	-2.3														97,628
4-80	-0.5	-0.4	-0.7	-1.7	-2.0	-3.6	-4.8													97,225
5-80	-0.6	-0.6	-0.8	-1.6	-1.8	-2.8	-3.1	-1.3												97,116
6-80	-1.0	-1.0	-1.3	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1											96,780
7-80	-0.6	-0.6	-0.8	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7										96,999
8-80	-0.6	-0.5	-0.7	-1.2	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0									97,003
9-80	-0.3	-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	-0.3	-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	-0.1	-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	-0.1	-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	0.1	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	0.3	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	0.6	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	6.1		98,412
4-81	0.9	1.1	1.1	0.9	1.0	1.0	1.3	1.8	2.1	2.7	2.7	3.1	3.2	3.7	4.1	5.3	5.3	6.6	7.1	98,976
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	3-81		

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

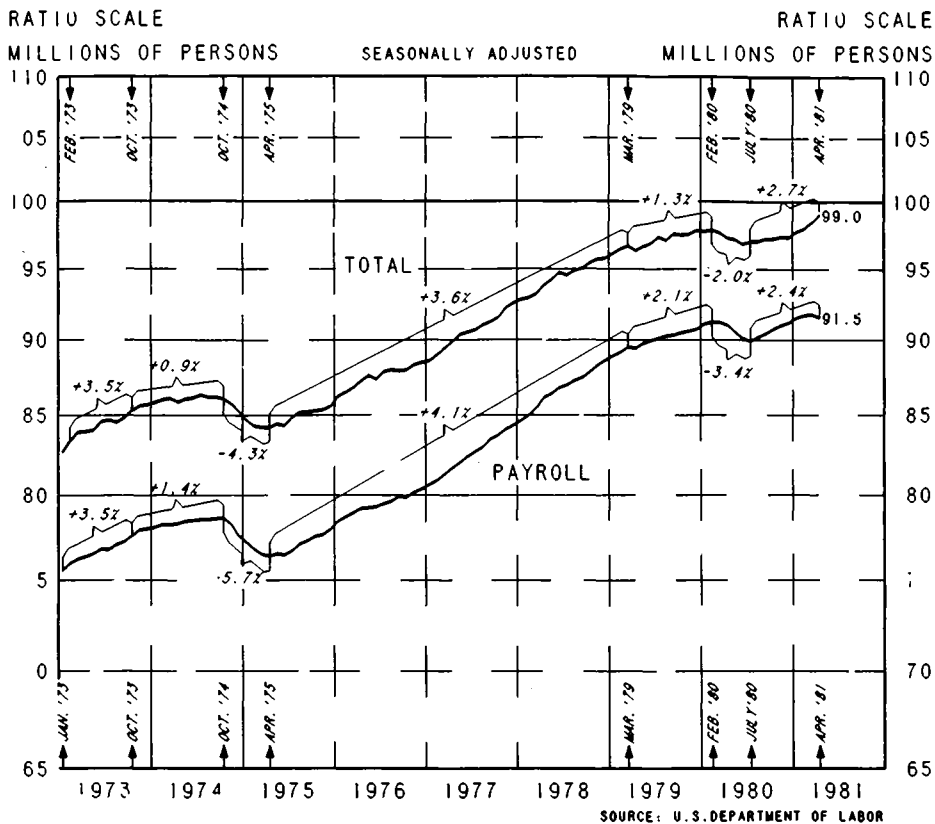
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	
10-79	2.1																			90,441
11-79	1.8	1.5																		90,552
12-79	1.8	1.6	1.7																	90,678
1-80	2.5	2.6	3.2	4.8																91,031
2-80	2.4	2.5	2.8	3.4	2.1															91,186
3-80	1.9	1.9	2.0	2.1	0.7	-0.6														91,144
4-80	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5													90,951
5-80	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2												90,468
6-80	-0.3	-0.7	-1.0	-1.4	-2.6	-3.7	-4.7	-5.8	-5.4											90,047
7-80	-0.6	-0.8	-1.1	-1.5	-2.5	-3.4	-4.1	-4.7	-3.9	-2.4										89,867
8-80	-0.2	-0.4	-0.6	-0.9	-1.7	-2.3	-2.6	-2.6	-1.4	0.6	3.7									90,142
9-80	0.1	-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	0.4	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	0.6	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	0.6	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	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	1.1	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	3.1	3.5	2.3			91,652
3-81	1.1	1.0	1.0	0.9	0.6	0.5	0.6	0.9	1.7	2.5	3.1	3.0	3.0	2.7	2.5	2.6	1.5	0.8		91,714P
4-81	0.8	0.8	0.7	0.7	0.4	0.3	0.4	0.6	1.2	1.9	2.4	2.3	2.1	1.7	1.4	1.2	0.1	-1.0	-2.8	91,494P
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	3-81		

INITIAL MONTH

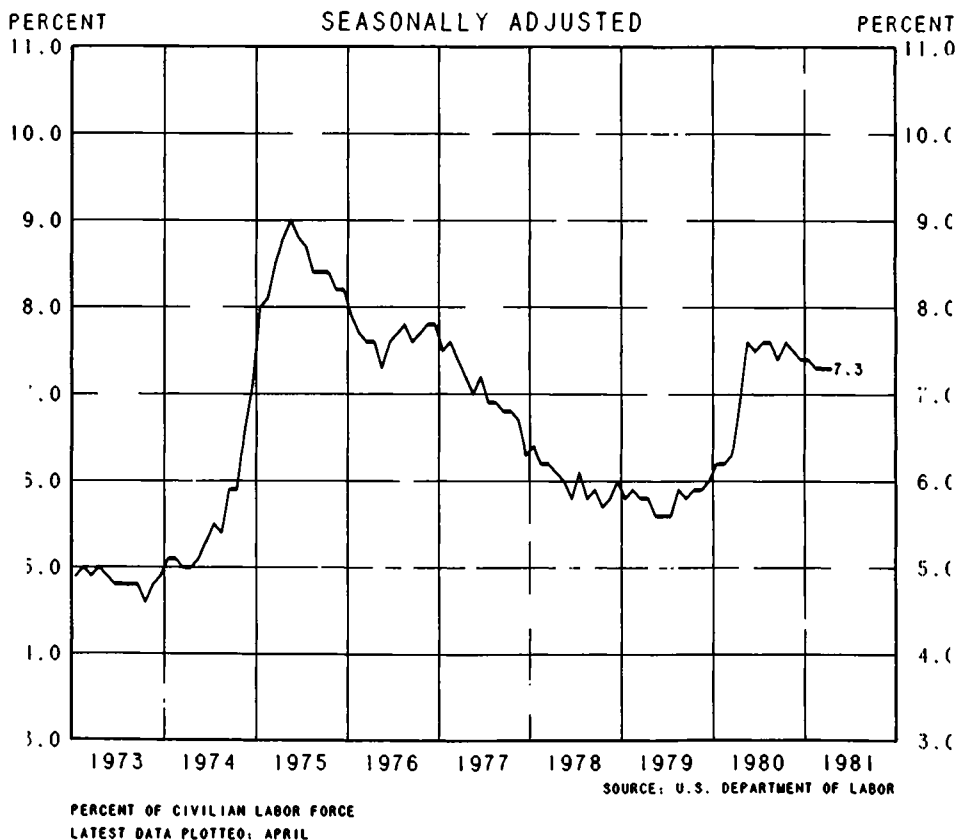
P- PRELIMINARY

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MAY 8, 1981

# EMPLOYMENT



# UNEMPLOYMENT RATE



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

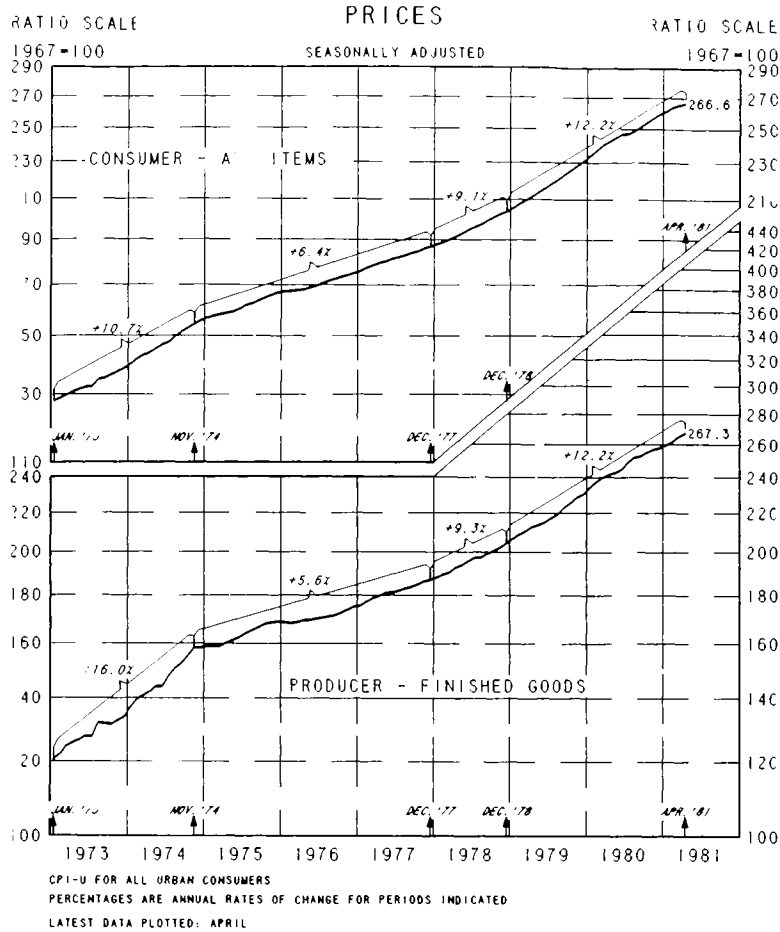
TERMINAL MONTH	INITIAL MONTH																			1967=100
	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	
10-79	13.7																			225.7
11-79	13.9	14.1																		228.2
12-79	14.3	14.6	15.2																	230.9
1-80	15.2	15.7	16.6	18.0																234.1
2-80	15.5	15.9	16.5	17.2	16.5															237.1
3-80	15.8	16.2	16.8	17.3	17.0	17.5														240.3
4-80	15.1	15.3	15.6	15.7	15.0	14.2	11.0													242.4
5-80	14.6	14.7	14.8	14.7	13.9	13.1	11.0	10.9												244.5
6-80	14.3	14.4	14.5	14.3	13.6	12.9	11.4	11.7	12.4											246.9
7-80	12.9	12.8	12.7	12.3	11.4	10.4	8.7	8.0	6.6	1.0										247.1
8-80	12.6	12.5	12.3	12.0	11.2	10.3	8.9	8.4	7.6	5.2	9.6									249.6
9-80	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	12.7	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	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	12.8	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	12.5	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	12.5	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	12.2	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	9.6	7.5		265.5
4-81	11.8	11.7	11.6	11.4	11.0	10.6	10.1	10.0	9.9	9.6	10.7	10.8	10.4	10.0	9.2	8.4	8.2	6.3	5.1	266.6
	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	3-81	
	INITIAL MONTH																			

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MAY 22, 1981

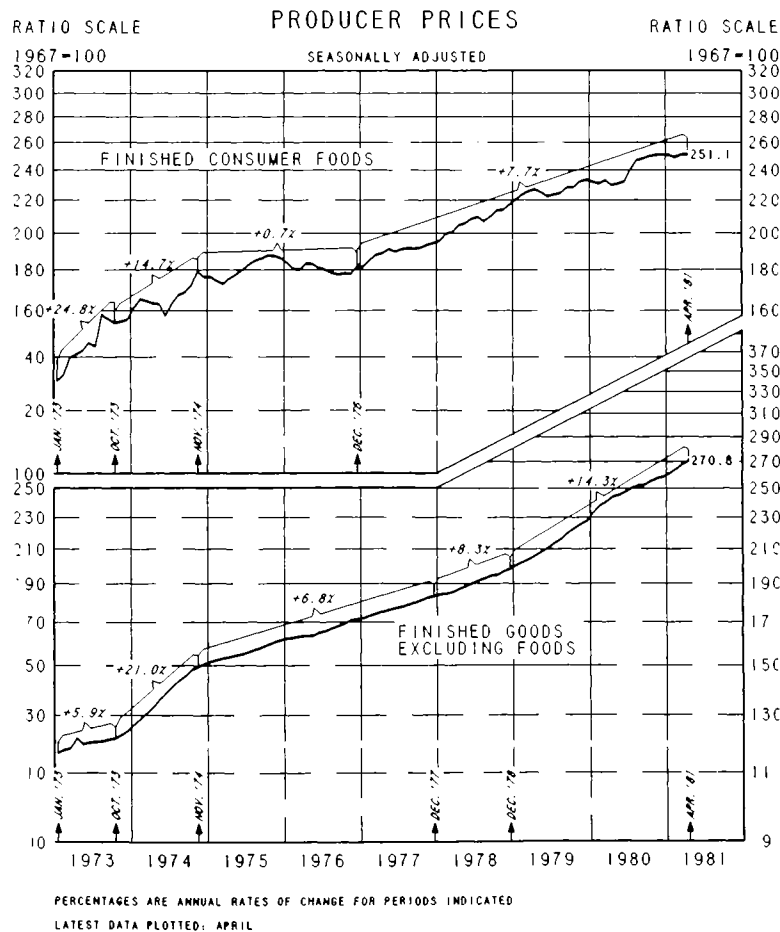
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-81	
10-79	13.7																			225.5
11-79	15.7	17.9																		228.6
12-79	13.7	13.8	9.9																	230.4
1-80	15.7	16.3	15.6	21.7																234.2
2-80	16.0	16.5	16.1	19.4	17.1															237.3
3-80	15.6	16.0	15.6	17.5	15.5	14.0														239.9
4-80	14.7	14.9	14.3	15.4	13.4	11.7	9.4													241.7
5-80	13.5	13.5	12.8	13.4	11.4	9.6	7.5	5.6												242.8
6-80	13.2	13.1	12.5	12.9	11.2	9.8	8.4	7.9	10.3											244.8
7-80	14.1	14.1	13.7	14.2	13.0	12.2	11.8	12.6	16.3	22.6										249.0
8-80	14.2	14.3	13.9	14.4	13.4	12.8	12.5	13.3	16.0	19.0	15.5									252.0
9-80	13.3	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	13.2	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	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	12.3	12.2	11.7	11.9	11.0	10.5	10.1	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3					257.8
1-81	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	9.2				259.7
2-81	12.0	11.9	11.5	11.6	10.9	10.4	10.0	10.1	10.6	10.7	9.9	8.0	9.0	8.2	8.0	9.9	10.7			261.9
3-81	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	12.0	13.4	16.2		265.2
4-81	12.1	12.0	11.7	11.8	11.2	10.7	10.5	10.6	11.1	11.1	9.9	9.2	10.1	9.8	10.0	11.5	12.2	13.0	9.9	267.3
	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	3-81	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-81	
10-79	0.0																			228.3
11-79	11.0	23.2																		232.3
12-79	9.2	14.2	5.8																	233.4
1-80	4.9	6.6	-0.8	-7.0																232.0
2-80	2.5	3.2	-2.7	-6.7	-6.5															230.7
3-80	4.1	4.9	0.8	-0.9	2.4	12.1														232.9
4-80	1.1	1.3	-2.6	-4.6	-3.7	-2.3	-14.9													229.8
5-80	1.6	1.9	-1.3	-2.7	-1.5	0.2	-5.3	5.3												230.8
6-80	2.2	2.5	-0.1	-1.1	0.1	1.8	-1.4	6.2	7.0											232.1
7-80	6.5	7.2	5.4	5.3	7.6	10.6	10.2	20.2	28.3	54.0										240.6
8-80	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	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	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	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	7.8	8.4	7.4	7.5	8.9	10.6	10.4	14.1	15.4	16.9	10.6	4.8	4.3	2.2	0.5					250.9
1-81	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	-1.4				250.6
2-81	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	-4.0	-6.5			249.2
3-81	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	0.3	1.2	9.5		251.1
4-81	6.2	6.6	5.6	5.6	6.5	7.5	7.2	9.3	9.6	9.9	5.9	2.5	1.9	0.9	0.3	0.2	0.8	4.7	0.0	251.1
	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	3-81	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-81	
10-79	19.9																			223.0
11-79	17.2	15.5																		225.7
12-79	15.4	13.6	11.8																	227.8
1-80	19.7	20.0	22.3	33.8																233.4
2-80	20.9	21.4	23.4	29.7	25.8															237.9
3-80	19.9	20.1	21.3	24.6	20.3	15.1														240.7
4-80	19.8	19.9	20.8	23.2	19.8	17.0	18.9													244.2
5-80	17.9	17.7	18.1	19.4	16.1	13.0	12.0	5.5												245.3
6-80	17.1	16.9	17.1	18.0	15.1	12.6	11.8	8.4	11.3											247.5
7-80	16.8	16.6	16.7	17.4	14.9	12.9	12.3	10.2	12.6	13.9										250.2
8-80	16.1	15.8	15.8	16.4	14.0	12.2	11.6	9.9	11.4	11.4	9.0									252.0
9-80	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	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	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	13.8	13.5	13.3	13.4	11.7	10.4	9.9	8.8	9.3	9.0	8.0	7.8	9.7	7.8	5.3					258.4
1-81	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	13.3				261.1
2-81	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	14.8	16.3			264.4
3-81	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	15.9	17.2	18.1		268.1
4-81	14.1	13.8	13.7	13.8	12.6	11.7	11.5	10.9	11.4	11.4	11.1	11.4	12.7	12.6	13.1	15.1	15.7	15.4	12.8	270.8
	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	3-81	
	INITIAL MONTH																			

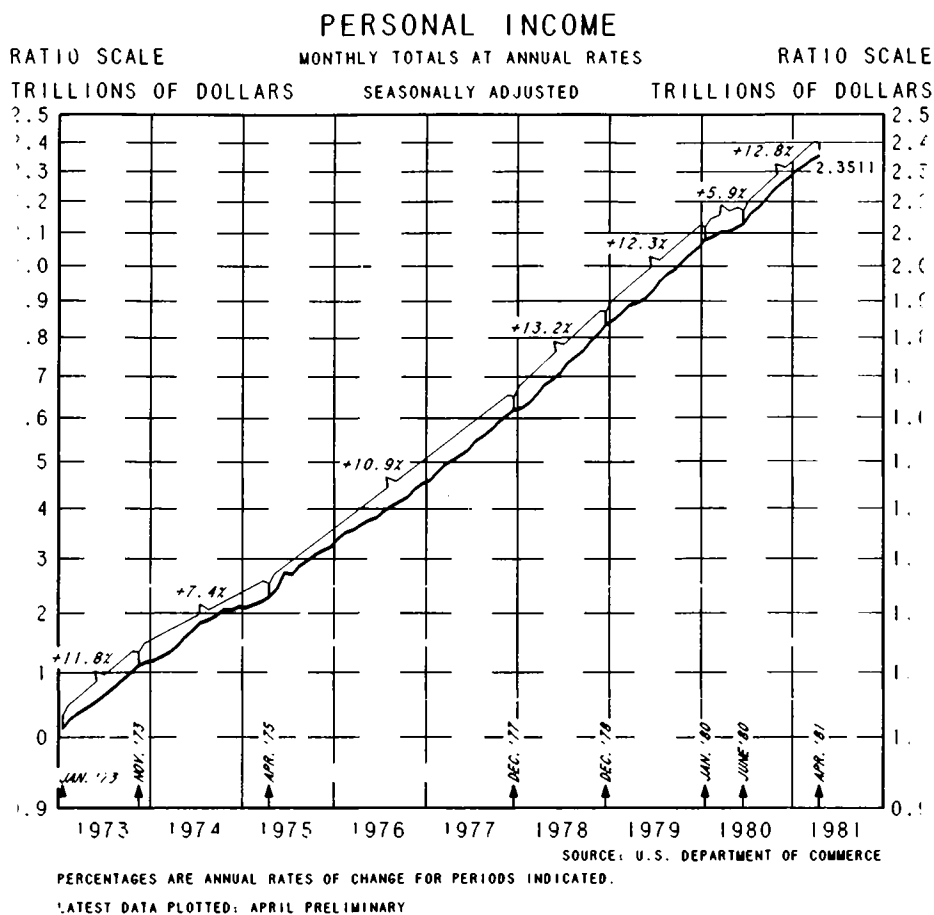
## RATIO SCALE

1967-100



PRELIMINAR

7



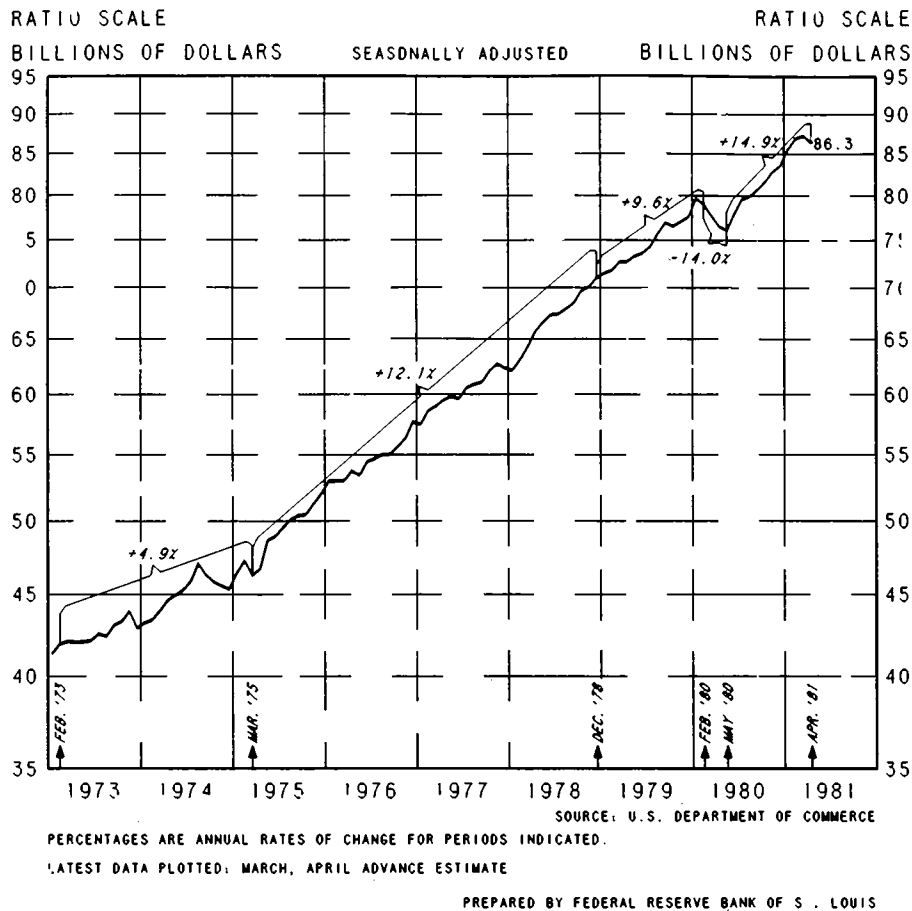
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL MONTH	INITIAL MONTH																					
	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81			
10-79	15.1																		2,011.3			
11-79	14.3	13.5																	2,032.7			
12-79	13.5	12.7	11.9																2,051.8			
1-80	14.1	13.8	13.9	15.9															2,077.2			
2-80	12.3	11.6	11.0	10.6	5.4														2,086.4			
3-80	11.7	11.0	10.4	9.9	7.1	8.7													2,101.0			
4-80	10.0	9.2	8.4	7.5	4.9	4.6	0.6												2,102.1			
5-80	9.7	8.9	8.2	7.4	5.4	5.4	3.8	7.1											2,114.1			
6-80	9.4	8.8	8.1	7.5	5.9	6.0	5.1	7.4	7.6										2,127.1			
7-80	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	10.6	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	11.0	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	11.4	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	11.5	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	11.5	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	11.6	11.4	11.2	11.1	10.8	11.3	11.5	12.8	13.5	14.4	13.3	13.9	13.5	12.4	12.0	13.5			2,300.7			
2-81	11.4	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	11.1	11.3	9.2		2,317.7			
3-81	11.4	11.2	11.1	11.0	10.7	11.1	11.3	12.3	12.8	13.4	12.5	12.8	12.3	11.5	11.1	11.2	10.1	11.0	2,337.9			
4-81	11.2	11.0	10.8	10.8	10.4	10.8	10.9	11.8	12.3	12.8	11.9	12.0	11.6	10.7	10.2	10.1	9.1	9.0	7.0			
																			2,351.1P			
	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	3-81			
	INITIAL MONTH																					

P- PRELIMINARY

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



# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	3-81	
10-79	-5.9																			76,428
11-79	1.0	8.4																		76,946
12-79	3.5	8.5	8.6																	77,475
1-80	11.1	17.4	22.2	37.6																79,561
2-80	6.6	10.0	10.5	11.5	-9.5															78,899
3-80	2.1	3.7	2.6	0.7	-13.9	-18.0														77,603
4-80	-0.9	-0.1	-1.7	-4.1	-15.0	-17.5	-17.0													76,404
5-80	-1.6	-1.0	-2.5	-4.6	-12.9	-14.0	-11.9	-6.5												75,975
6-80	1.8	2.8	2.0	1.0	-5.1	-4.0	1.2	11.8	33.8											77,843
7-80	4.2	5.4	5.0	4.5	-0.2	1.8	7.5	17.2	31.2	28.6										79,491
8-80	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	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	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	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	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	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	9.0	10.0	10.1	10.2	8.4	10.0	13.0	16.6	19.5	17.8	16.3	18.3	19.4	20.6	21.0	26.8	20.6			86,810
3-81	8.8	9.7	9.8	9.9	8.1	9.6	12.3	15.5	17.9	16.3	14.8	16.3	16.9	17.4	16.9	19.1	12.6	5.1		87,174P
4-81	7.6	8.4	8.4	8.4	6.7	8.0	10.3	13.0	14.9	13.2	11.6	12.4	12.4	12.0	10.6	10.7	4.0	-3.4	-11.3	86,309E
	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	3-81	
	INITIAL MONTH																			

P- PRELIMINARY  
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	
3-76	9.0																			93.7
4-76	8.5	7.9																		95.5
1-77	7.9	7.4	6.9																	97.1
2-77	7.9	7.5	7.2	7.6																98.9
3-77	7.9	7.7	7.6	8.0	8.3															100.9
4-77	7.8	7.5	7.4	7.6	7.6	6.9														102.6
1-78	8.0	7.9	7.9	8.1	8.3	8.3	9.7													105.0
2-78	8.1	7.9	7.9	8.2	8.3	8.3	9.0	8.2												107.1
3-78	8.2	8.1	8.1	8.3	8.4	8.4	8.9	8.6	8.9											109.4
4-78	8.3	8.2	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5										111.9
1-79	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	8.8	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	8.8	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	8.8	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	8.8	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	9.1	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	9.2	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	9.1	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
1-81	9.2	9.2	9.3	9.4	9.5	9.6	9.8	9.9	10.0	10.1	10.2	10.0	9.9	10.1	10.4	10.5	9.9	9.9	11.4	139.2P
	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	

PRELIMINARY

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

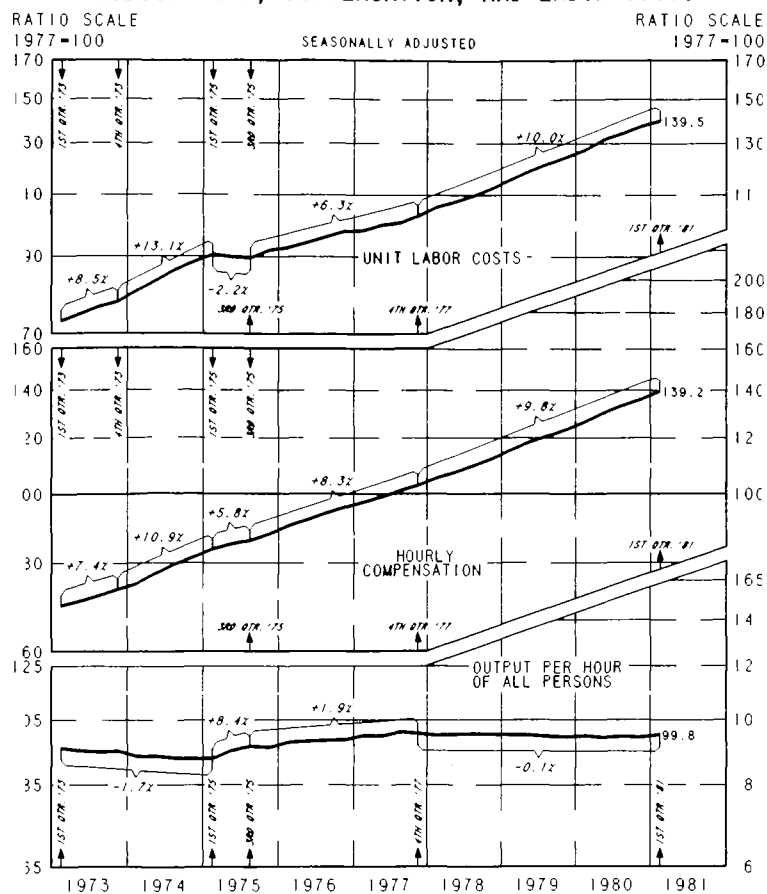
TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	1.2																			98.0
4-76	0.8	0.4																		98.1
1-77	2.5	3.1	5.8																	99.5
2-77	1.7	1.9	2.7	-0.4																99.4
3-77	2.4	2.8	3.5	2.4	5.3															100.7
4-77	1.7	1.8	2.1	0.9	1.6	-2.0														100.2
1-78	1.1	1.1	1.2	0.1	0.3	-2.2	-2.4													99.6
2-78	1.1	1.1	1.2	0.3	0.5	-1.1	-0.6	1.2												99.9
3-78	1.0	1.0	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4											100.0
4-78	0.9	0.9	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4										99.9
1-79	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	0.6	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	0.5	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	0.4	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	0.4	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	0.3	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	-0.1	-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	0.2	-0.2	-0.1	-0.6	-0.4	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5	-0.2	-0.1	-0.5	0.2	-1.2		98.9
1-81	0.4	0.4	0.4	0.1	0.1	-0.3	-0.1	0.1	-0.0	-0.1	-0.0	0.1	0.1	0.4	0.6	0.5	1.4	1.2	3.7	99.8P
	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 27, 1981

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	
3-76	7.4																		95.6	
4-76	7.6	7.7																	97.4	
1-77	5.4	4.4	1.2																97.7	
2-77	6.0	5.5	4.4	7.6															99.5	
3-77	5.3	4.8	3.9	5.2	2.8														100.2	
4-77	5.9	5.7	5.1	6.5	5.9	9.1													102.4	
1-78	6.8	6.7	6.5	7.9	8.0	10.6	12.2												105.4	
2-78	6.9	6.8	6.7	7.8	7.8	9.6	9.8	7.4											107.3	
3-78	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	8.2	8.3	9.4	9.5	8.6	9.1	10.2									112.1	
1-79	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	8.1	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	8.2	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	8.3	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	8.4	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	8.7	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	8.7	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	8.8	8.8	8.9	9.4	9.6	10.1	10.2	10.0	10.3	10.5	10.5	10.3	10.2	10.2	10.3	10.6	8.9	9.6	137.0	
1-81	8.7	8.8	8.8	9.3	9.4	9.9	10.0	9.8	10.0	10.2	10.2	9.9	9.8	9.7	9.7	9.8	8.4	8.5	7.5	139.5P
	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

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

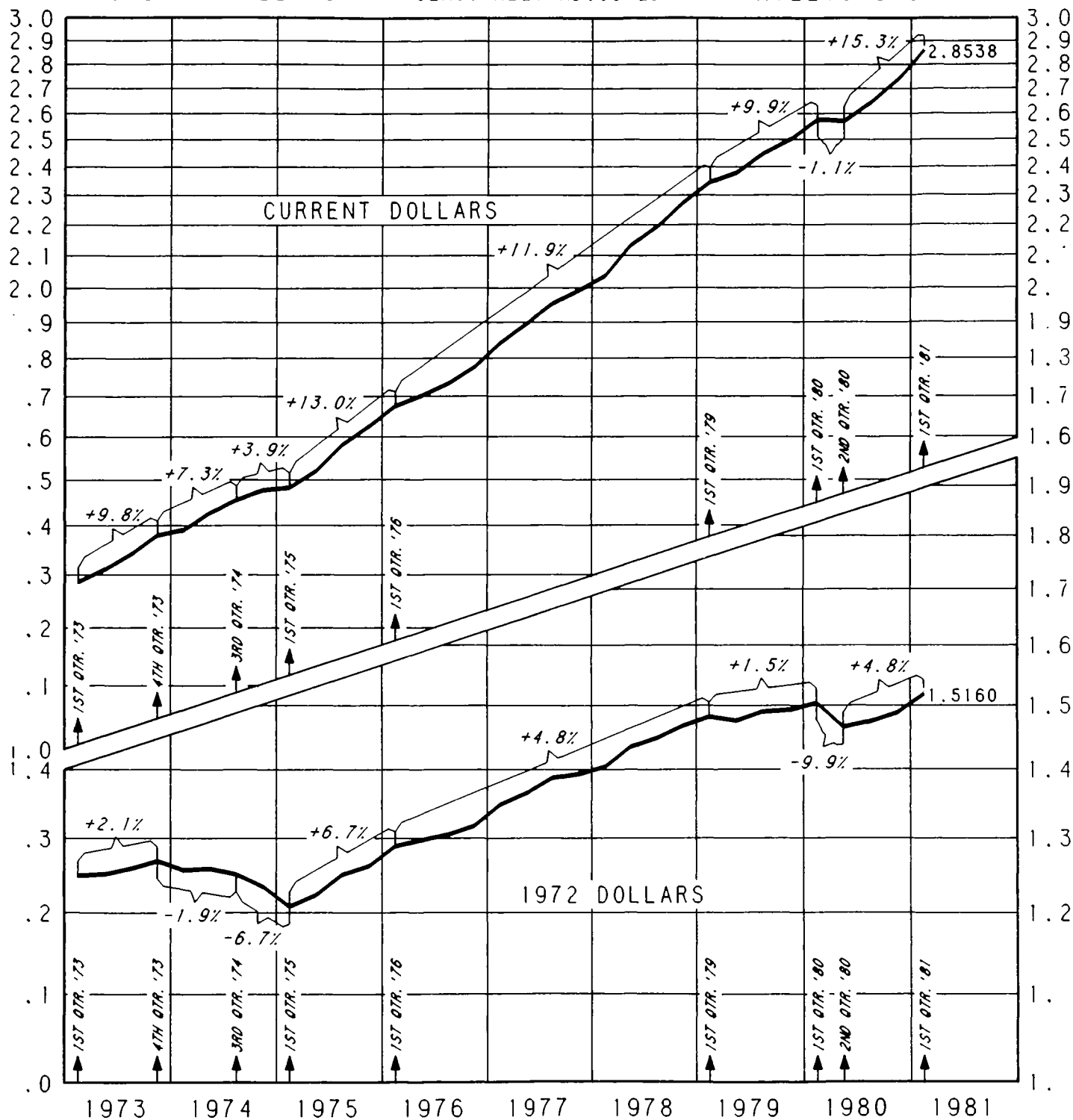
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
3-76	7.4																			1,729.0
4-76	8.9	10.4																		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								2,374.6
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	11.5	11.8	11.9	11.6	11.6	11.5	11.8	12.0	11.2	11.2	10.7	10.4	11.1	10.9	11.3	11.0	15.3	17.1	19.3	2,853.8
	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																			

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		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	2.3																		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	2.8	1,485.6	
1-81	3.4	3.4	3.4	3.0	2.9	2.6	2.7	2.6	2.1	1.9	1.5	1.2	1.6	1.2	1.4	0.9	4.8	6.1	8.4	1,516.0
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		

# GROSS NATIONAL PRODUCT

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

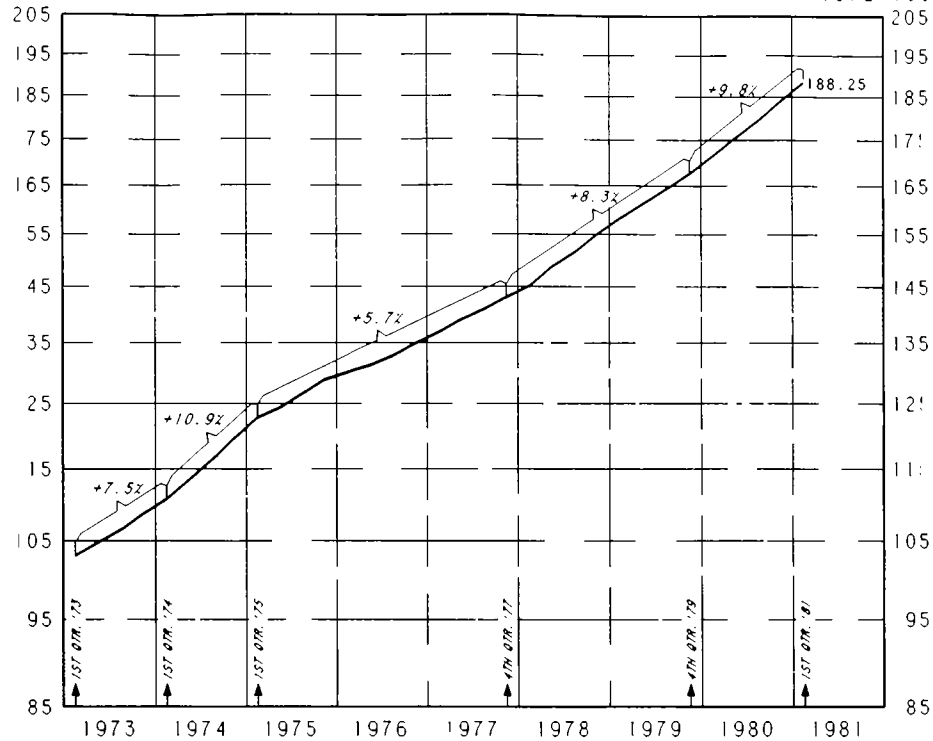
LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*

RATIO SCALE

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: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	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	4.9																			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	10.9												148.63
3-78	6.6	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7											151.42
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	7.9	8.1	8.2	8.3	8.4	8.7	8.8	9.1	9.0	9.1	9.0	9.1	9.3	9.5	9.8	9.9	10.0	10.4	10.0	188.25
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 19, 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							1,529.1
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	13.1	1,805.8
	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

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	-0.5	-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	3.1	2.9	2.6	2.7	2.3	2.0	1.7	1.8	2.2	1.8	1.4	1.6	5.7	6.0	4.9	958.3
	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

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																296.8	
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	5.6				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	11.6	12.2	12.4	9.9	8.7	7.7	8.3	7.5	5.3	5.6	4.7	3.3	1.6	2.2	4.9	4.8	15.5	33.3	43.7	435.4
	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																			

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	5.0	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	4.6	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	-3.2	-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	2.7	3.0	2.9	0.9	-0.4	-1.3	-0.8	-2.2	-3.6	-3.3	-4.2	-5.9	-6.9	-6.4	-4.0	-3.5	6.8	16.3	21.7	210.6	
	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																				



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

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			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	10.5	10.8	10.9	11.0	10.9	11.1	11.0	11.5	11.6	11.5	11.4	12.1	12.9	13.6	12.6	11.4	11.6	16.4	12.7	575.5	
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		

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	5.5											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	2.2	1.9	2.1	2.2	2.6	2.8	2.2	1.1	0.6	3.5	4.8	293.2
	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																			

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			1,784.1	
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	11.5	11.5	11.7	11.6	11.5	11.3	11.0	11.4	11.0	10.9	10.3	12.3	11.9	10.9	1,946.9
	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																			

DISPOSABLE PERSONAL INCOME 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	2.1																			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	2.3	2.2	2.1	1.9	1.6	1.4	1.5	1.1	1.2	1.2	3.3	2.9	2.9	1,033.2
	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																			

CORPORATE PROFITS AFTER TAXES* 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	4.8																			103.5	
4-76	2.2	-0.4																		103.4	
1-77	15.7	21.5	48.3																	114.1	
2-77	15.9	19.9	31.6	16.7																118.6	
3-77	16.1	19.1	26.5	16.8	16.8															123.3	
4-77	13.7	15.6	19.9	11.7	9.3	2.3														124.0	
1-78	12.3	13.7	16.7	9.9	7.7	3.4	4.6													125.4	
2-78	15.8	17.5	20.8	15.9	15.7	15.3	22.4	43.3												137.2	
3-78	16.0	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7											142.9	
4-78	18.3	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3										155.8	
1-79	18.9	20.4	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6									164.6	
2-79	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	17.7	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	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	16.8	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	9.4	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	11.0	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	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	
1-81	11.0	11.4	12.1	10.2	9.8	9.3	9.9	10.3	7.7	6.8	3.5	1.1	1.3	-2.0	0.0	-8.0	20.3	11.9	10.1	168.3P	
	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		

\* NATIONAL INCOME BASIS  
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 19, 1981

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

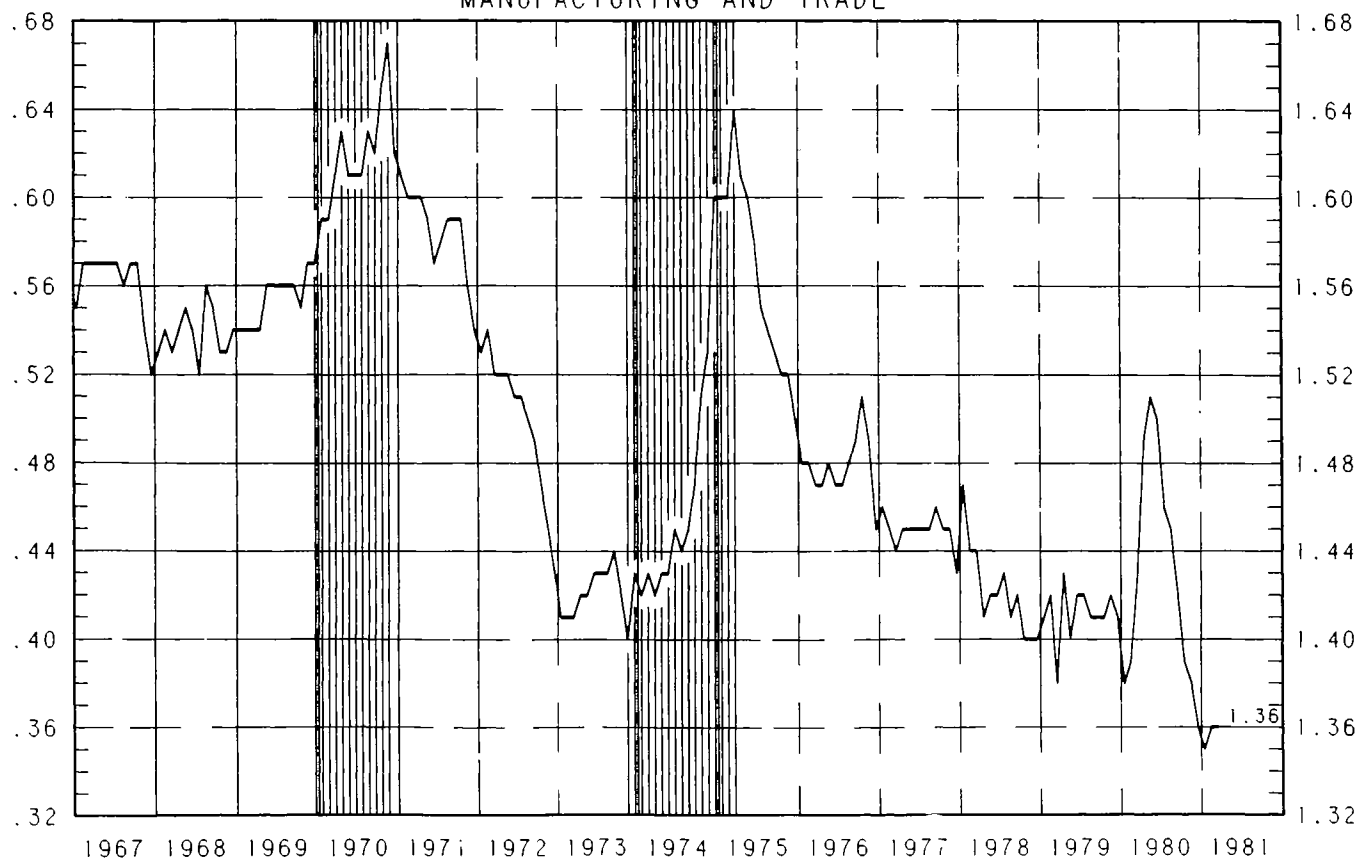
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, 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



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS

LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS