

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1981

RELEASED: August 31, 1981

The National Bureau of Economic Research has officially identified July 1980 as the trough of the 1980 recession. The early recovery from this recession was quite strong, but appears to have faltered in recent months. Recoveries from recession normally proceed more rapidly in the early months, but this recent instance of rapid recovery is shorter than most other comparable periods since World War II. The most important factor contributing to the short recovery is the pattern of money growth. Money grew at a rapid rate from May 1980 to November 1980, then slowed markedly.

The slowing of the recovery in industrial production is most pronounced. After growing at a 16.7 percent annual rate in the first six months of the recovery, production slowed to a 2.3 percent rate from January. Employment, as measured by the growth of payroll employment, also has slowed in recent months, compared with the first six months of recovery. Payroll employment usually is considered a more reliable measure of short-run changes in employment than total civilian employment, although the two series move together over the long run. Data on payroll employment are derived from a survey of business establishments designed to provide a count of the number of jobs. Data on total civilian employment, on the other hand, are obtained from a survey of households directed toward measuring the work status of individuals.

Measures of price change also have moderated in recent months, with the slowdown most evident in markets for energy products and food. Consumer prices decelerated to a 9.5 percent increase in the past six months, compared with an 11.9 percent rate over the previous six months and 13.1 percent for the year ending July 1980. Producer prices of finished goods rose at an 8.0 percent rate in the past six months, compared with a 9.7 percent rate in the six-month period ending last January and 14.5 percent in the year ending July 1980.

Major Economic Indicators (compounded annual rates of change)

	January 1981 to July 1981	July 1980 to January 1981	July 1980 to July 1981
Retail sales	6.1 %	15.6 %	10.7 %
Personal income	10.8	13.3	12.1
Industrial production	2.3	16.7	9.3
Total civilian employment	2.6	1.4	2.0
Payroll employment	1.9	2.5	2.2
Consumer prices	9.5	11.9	10.7
Producer prices-finished goods	8.0	9.7	8.8
Consumer foods	3.9	8.9	6.4
Excluding foods	9.2	9.9	9.6

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-81	5-81	6-81	
1-80	-0.9																			97,708
2-80	0.2	1.3																		97,817
3-80	-0.6	-0.5	-2.3																	97,628
4-80	-1.7	-2.0	-3.6	-4.8																97,225
5-80	-1.6	-1.8	-2.8	-3.1	-1.3															97,116
6-80	-2.0	-2.3	-3.1	-3.4	-2.7	-4.1														96,780
7-80	-1.4	-1.4	-2.0	-1.9	-0.9	-0.7	2.7													96,999
8-80	-1.2	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0												97,003
9-80	-0.8	-0.8	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2											97,180
10-80	-0.7	-0.7	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3										97,206
11-80	-0.5	-0.5	-0.7	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7									97,339
12-80	-0.5	-0.5	-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	-0.0	-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	0.1	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	0.5	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	1.0	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
5-81	1.0	1.2	1.2	1.4	1.9	2.2	2.8	2.8	3.1	3.2	3.6	3.9	4.9	4.8	5.5	5.1	3.2			99,235
6-81	0.4	0.5	0.4	0.6	1.0	1.2	1.7	1.6	1.7	1.7	1.8	1.9	2.3	1.7	1.4	-0.1	-3.5	-9.7		98,392
7-81	0.8	0.9	0.8	1.0	1.4	1.6	2.1	2.0	2.2	2.2	2.4	2.5	3.0	2.6	2.6	1.7	-0.1	-1.6	7.2	98,962
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 4-81 5-81 6-81																				
INITIAL MONTH																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

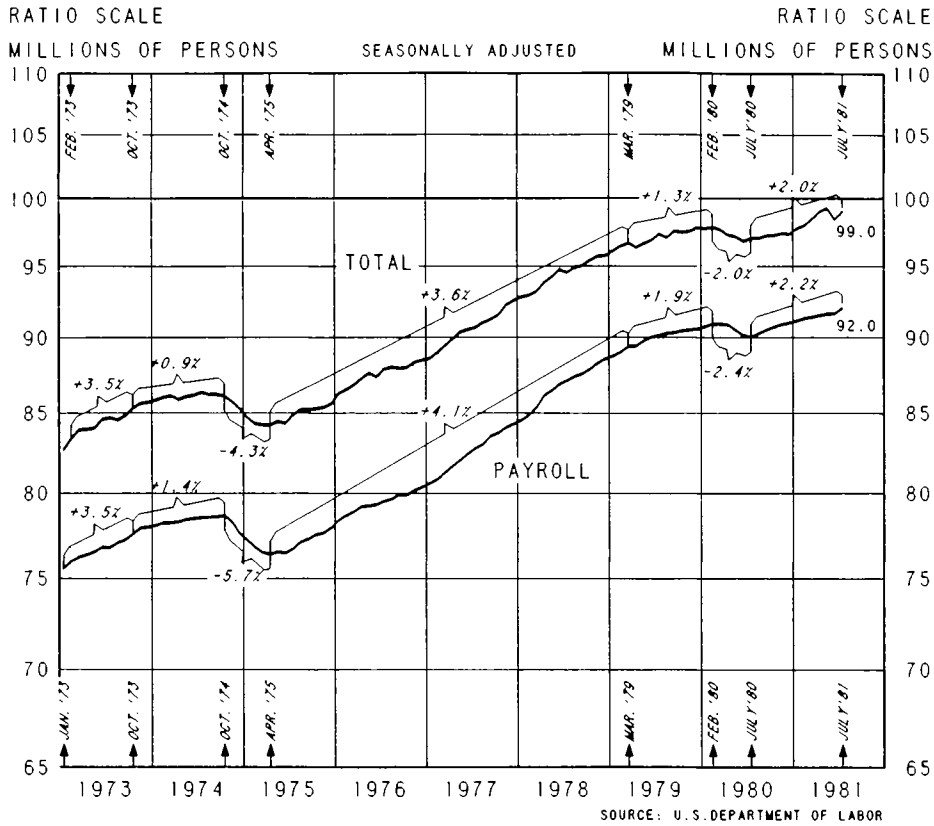
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	
1-80	2.0																			90,687
2-80	2.2	2.4																		90,865
3-80	1.5	1.2	0.1																	90,871
4-80	0.9	0.6	-0.3	-0.7																90,817
5-80	-0.2	-0.8	-1.8	-2.8	-4.8															90,446
6-80	-1.0	-1.6	-2.5	-3.4	-4.7	-4.7														90,087
7-80	-1.1	-1.6	-2.4	-3.0	-3.7	-3.2	-1.7													89,960
8-80	-0.5	-0.9	-1.4	-1.7	-2.0	-1.0	0.9	3.5												90,219
9-80	-0.1	-0.4	-0.8	-0.9	-0.9	0.0	1.7	3.4	3.3											90,461
10-80	0.2	-0.0	-0.3	-0.4	-0.3	0.6	1.9	3.2	3.0	2.8										90,668
11-80	0.4	0.2	-0.0	-0.0	0.1	0.9	2.0	3.0	2.8	2.6	2.4									90,844
12-80	0.5	0.3	0.1	0.1	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4								90,949
1-81	0.6	0.4	0.3	0.3	0.4	1.1	1.9	2.5	2.3	2.1	1.9	1.6	1.9							91,091
2-81	0.7	0.6	0.4	0.5	0.6	1.2	2.0	2.5	2.3	2.1	2.0	1.8	2.1	2.2						91,258
3-81	0.7	0.6	0.5	0.5	0.6	1.2	1.9	2.3	2.2	2.0	1.8	1.7	1.8	1.7	1.2					91,347
4-81	0.8	0.7	0.6	0.6	0.7	1.2	1.8	2.2	2.1	1.9	1.8	1.6	1.7	1.6	1.3	1.5				91,458
5-81	0.8	0.7	0.6	0.7	0.8	1.2	1.8	2.1	2.0	1.8	1.7	1.6	1.6	1.6	1.3	1.4	1.4			91,564
6-81	0.8	0.7	0.6	0.6	0.7	1.2	1.7	2.0	1.8	1.7	1.5	1.4	1.4	1.3	1.1	1.0	0.8	0.2		91,583P
7-81	1.0	0.9	0.9	0.9	1.0	1.4	1.9	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.2	2.7	5.1	91,966P
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 4-81 5-81 6-81																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 7, 1981

EMPLOYMENT

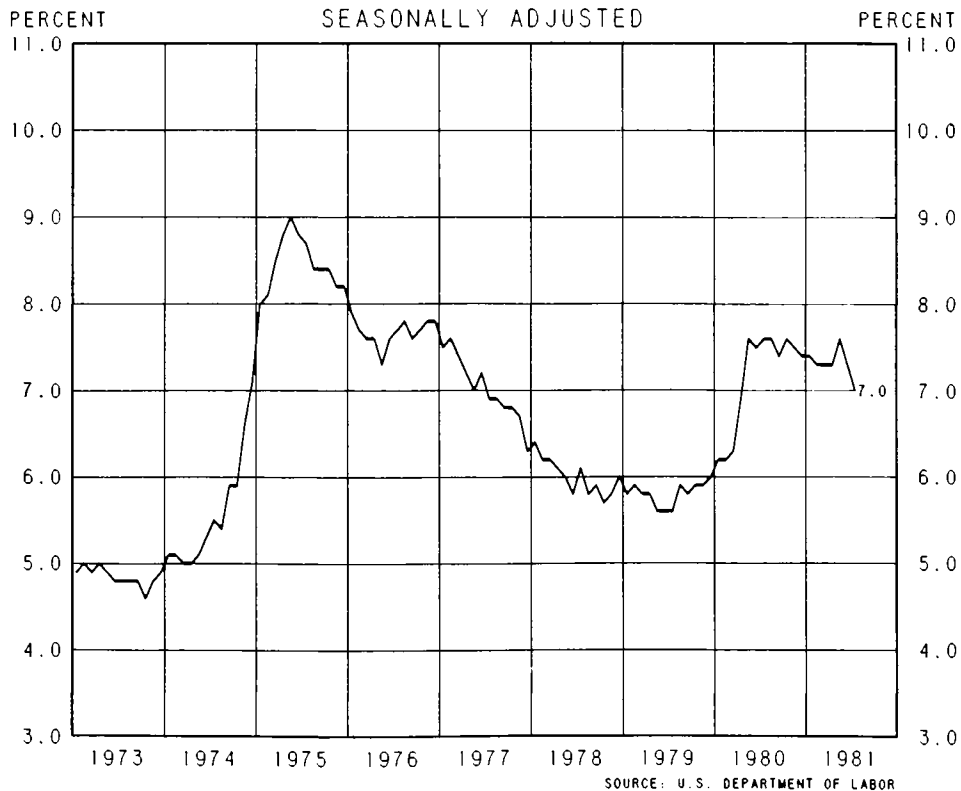


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	4-81	5-81	6-81	
1-80	18.0																		234.1	
2-80	17.2	16.5																	237.1	
3-80	17.3	17.0	17.5																240.3	
4-80	15.7	15.0	14.2	11.0															242.4	
5-80	14.7	13.9	13.1	11.0	10.9														244.5	
6-80	14.3	13.6	12.9	11.4	11.7	12.4													246.9	
7-80	12.3	11.4	10.4	8.7	8.0	6.6	1.0												247.1	
8-80	12.0	11.2	10.3	8.9	8.4	7.6	5.2	9.6											249.0	
9-80	12.1	11.4	10.7	9.6	9.4	9.0	7.8	11.4	13.3										251.6	
10-80	12.2	11.6	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1									254.2	
11-80	12.4	11.9	11.3	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0								257.0	
12-80	12.4	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	12.1	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	12.1	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	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	
4-81	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	
5-81	11.2	10.8	10.4	9.9	9.9	9.8	9.5	10.4	10.5	10.2	9.8	9.1	8.4	8.3	7.0	6.7	8.4		268.4	
6-81	11.1	10.7	10.3	9.9	9.8	9.7	9.5	10.3	10.4	10.0	9.6	9.0	8.5	8.4	7.5	7.4	8.6	8.8	270.3	
7-81	11.3	10.9	10.6	10.2	10.1	10.1	9.9	10.7	10.8	10.5	10.2	9.8	9.4	9.5	9.0	9.3	10.8	12.0	15.2	273.5
	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	4-81	5-81	6-81	
	INITIAL MONTH																			

INITIAL MONTH

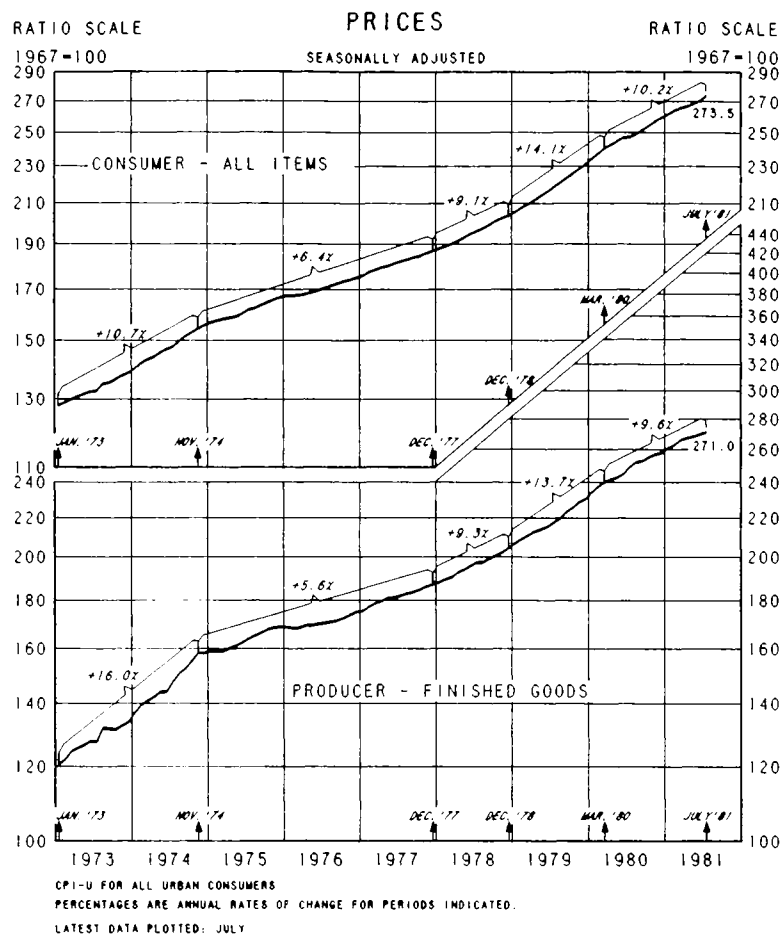
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 25, 1981

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

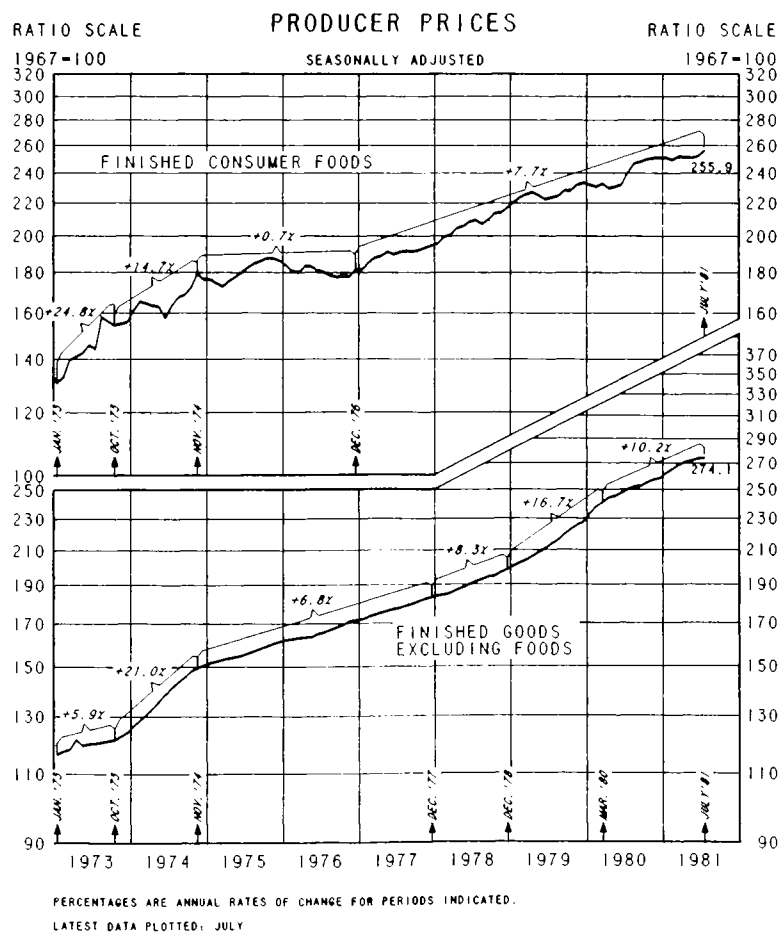
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	
1-80	21.7																			234.2
2-80	19.4	17.1																		237.3
3-80	17.5	15.5	14.0																	239.9
4-80	15.4	13.4	11.7	9.4																241.7
5-80	13.4	11.4	9.6	7.5	5.6															242.8
6-80	12.9	11.2	9.8	8.4	7.9	10.3														244.8
7-80	14.2	13.0	12.2	11.8	12.6	16.3	22.6													249.0
8-80	14.4	13.4	12.8	12.5	13.3	16.0	19.0	15.5												252.0
9-80	13.1	12.1	11.4	11.0	11.3	12.7	13.5	9.3	3.4											252.7
10-80	13.0	12.1	11.5	11.1	11.4	12.6	13.2	10.2	7.6	12.0										255.1
11-80	12.6	11.7	11.2	10.8	11.0	12.0	12.3	9.8	8.0	10.4	8.8									256.9
12-80	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	11.4	10.9	10.5	10.7	11.3	11.5	9.7	8.6	9.9	9.2	9.5	14.9							260.8
2-81	11.9	11.2	10.7	10.5	10.6	11.1	11.2	9.7	8.8	9.9	9.3	9.5	12.2	9.6						262.8
3-81	12.2	11.5	11.1	10.9	11.0	11.6	11.7	10.4	9.7	10.8	10.6	11.0	13.3	12.6	15.6					266.0
4-81	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	10.3	10.7	6.0				267.3
5-81	11.3	10.7	10.3	10.1	10.1	10.5	10.5	9.4	8.7	9.4	9.0	9.1	10.1	8.9	8.6	5.3	4.6			268.3
6-81	11.1	10.5	10.1	9.9	9.9	10.2	10.2	9.1	8.5	9.1	8.8	8.8	9.5	8.5	8.2	5.8	5.7	6.9		269.8
7-81	10.8	10.2	9.8	9.6	9.6	9.9	9.8	8.8	8.3	8.8	8.4	8.3	8.9	8.0	7.7	5.7	5.7	6.2	5.5	271.0
	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	4-81	5-81	6-81	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 14, 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	
	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	4-81	5-81	6-81	
1-80	-7.0																			232.0
2-80	-6.7	-6.5																		230.7
3-80	-0.9	2.4	12.1																	232.9
4-80	-4.6	-3.7	-2.3	-14.9																229.8
5-80	-2.7	-1.5	0.2	-5.3	5.3															230.8
6-80	-1.1	0.1	1.8	-1.4	6.2	7.0														232.1
7-80	5.3	7.6	10.6	10.2	20.2	28.3	54.0													240.6
8-80	8.9	11.3	14.6	15.2	24.2	31.2	45.3	37.0												247.0
9-80	8.6	10.7	13.4	13.7	20.4	24.5	31.0	20.8	6.5											248.3
10-80	8.6	10.5	12.8	12.9	18.4	21.1	25.0	16.6	7.5	8.5										250.0
11-80	8.2	9.8	11.8	11.7	16.2	18.1	20.4	13.3	6.3	6.2	3.9									250.8
12-80	7.5	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	7.0	8.2	9.7	9.4	12.5	13.5	14.4	8.9	4.0	3.4	1.8	0.7	1.0							251.1
2-81	5.9	6.9	8.1	7.8	10.4	10.9	11.5	6.4	2.0	1.2	-0.6	-2.1	-3.3	-7.4						249.5
3-81	6.3	7.3	8.5	8.2	10.5	11.1	11.5	7.1	3.4	2.9	1.8	1.3	1.6	1.9	12.2					251.9
4-81	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	0.0	3.9	-3.7				251.1
5-81	5.3	6.1	7.0	6.6	8.5	8.8	8.9	5.2	2.2	1.6	0.7	0.2	0.1	-0.1	2.4	-2.1	-0.5			251.0
6-81	5.3	6.1	6.9	6.6	8.3	8.5	8.7	5.3	2.5	2.1	1.3	1.0	1.0	1.1	3.3	0.5	2.7	5.9		252.2
7-81	6.0	6.8	7.6	7.3	9.0	9.3	9.4	6.4	3.9	3.7	3.2	3.1	3.4	3.9	6.3	4.8	7.9	12.3	19.1	255.9
	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	4-81	5-81	6-81	
	INITIAL MONTH																			

INITIAL MONTH

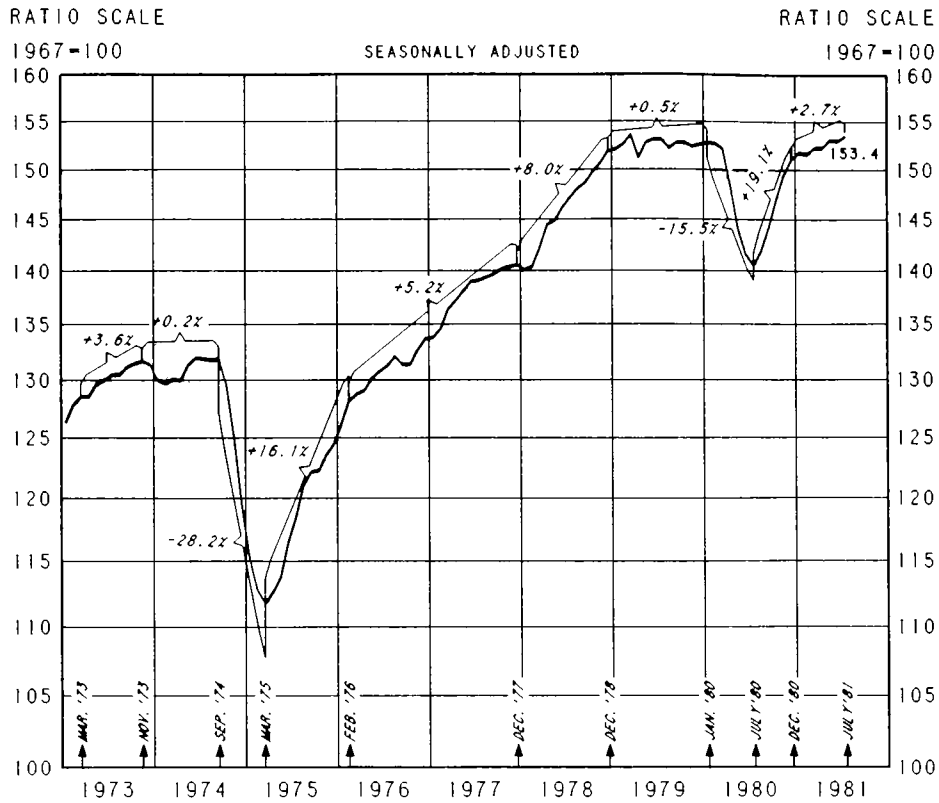
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-81	5-81	6-81	
1-80	33.8																			233.4
2-80	29.7	25.8																		237.9
3-80	24.6	20.3	15.1																	240.7
4-80	23.2	19.8	17.0	18.9																244.2
5-80	19.4	16.1	13.0	12.0	5.5															245.3
6-80	18.0	15.1	12.6	11.8	8.4	11.3														247.5
7-80	17.4	14.9	12.9	12.3	10.2	12.6	13.9													250.2
8-80	16.4	14.0	12.2	11.6	9.9	11.4	11.4	9.0												252.0
9-80	14.7	12.5	10.7	10.0	8.4	9.1	8.3	5.6	2.4											252.5
10-80	14.6	12.6	11.1	10.5	9.2	10.0	9.6	8.2	7.9	13.6										255.2
11-80	14.2	12.4	11.0	10.5	9.4	10.0	9.8	8.8	8.7	12.0	10.3									257.3
12-80	13.4	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	13.9	12.4	11.2	10.9	10.0	10.6	10.5	9.9	10.1	12.1	11.6	12.2	19.7							262.3
2-81	14.0	12.6	11.6	11.2	10.5	11.1	11.0	10.6	10.9	12.7	12.5	13.2	17.4	15.1						265.4
3-81	14.2	12.9	11.9	11.7	11.0	11.6	11.6	11.4	11.7	13.3	13.3	14.0	17.1	15.8	16.5					268.8
4-81	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	13.6	12.8	9.3				270.8
5-81	13.4	12.2	11.4	11.1	10.5	11.0	10.9	10.6	10.8	11.9	11.7	11.9	13.3	11.8	10.6	7.8	6.4			272.2
6-81	13.0	11.9	11.1	10.9	10.3	10.7	10.6	10.3	10.5	11.4	11.1	11.2	12.3	10.8	9.8	7.7	6.8	7.3		273.8
7-81	12.4	11.3	10.5	10.2	9.7	10.0	9.9	9.6	9.6	10.4	10.0	10.0	10.6	9.2	8.0	6.0	5.0	4.3	1.3	274.1
	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	4-81	5-81	6-81	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



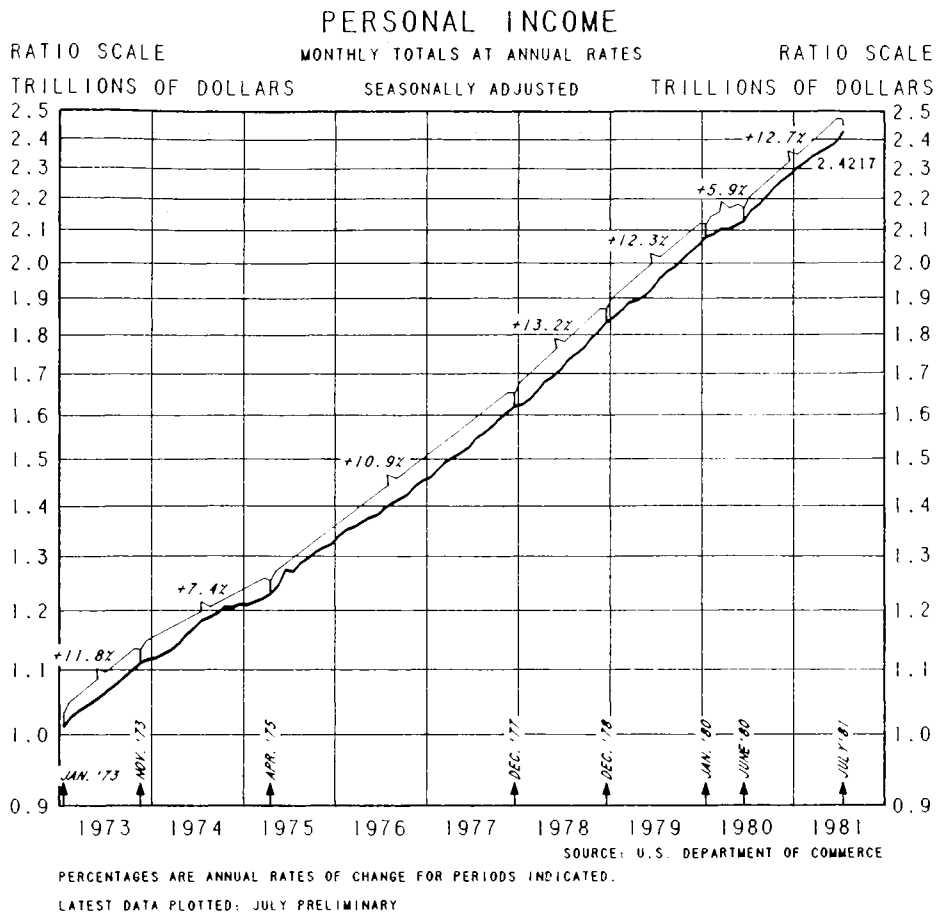
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-81	5-81	6-81	
1-80	1.6																		152.7	
2-80	0.4	-0.8																	152.6	
3-80	-1.0	-2.3	-3.9																152.1	
4-80	-8.0	-11.0	-15.8	-26.2															148.3	
5-80	-12.9	-16.1	-20.7	-28.0	-29.7														144.0	
6-80	-13.9	-16.7	-20.3	-23.1	-24.5	-19.0													141.5	
7-80	-13.2	-15.5	-18.1	-21.3	-19.7	-14.1	-8.9												140.4	
8-80	-10.3	-11.9	-13.7	-15.5	-12.6	-6.0	1.3	12.6											141.8	
9-80	-7.3	-8.3	-9.4	-10.2	-6.7	0.2	7.6	16.9	21.3										144.1	
10-80	-4.4	-5.0	-5.6	-5.8	-1.9	4.9	11.9	19.8	23.6	26.0									146.9	
11-80	-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	-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	-0.5	-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	-0.6	-0.7	-0.7	-0.4	2.6	7.0	10.8	13.9	14.1	12.8	9.7	5.7	2.0	-1.6					151.5	
3-81	-0.2	-0.3	-0.2	0.1	2.9	6.9	10.2	12.9	12.9	11.6	8.9	5.7	3.2	2.0	5.7				152.2	
4-81	-0.1	-0.3	-0.2	0.1	2.6	6.2	9.1	11.4	11.2	9.8	7.3	4.6	2.4	1.3	2.8	0.0			152.2	
5-81	0.2	0.1	0.2	0.5	2.9	6.2	8.9	10.9	10.7	9.4	7.2	4.9	3.2	2.6	4.0	3.2	6.5		153.0	
6-81	0.2	0.1	0.1	0.4	2.7	5.7	8.1	9.8	9.5	8.2	6.2	4.0	2.5	1.9	2.8	1.9	2.8	-0.8	152.9P	
7-81	0.4	0.3	0.4	0.6	2.7	5.6	7.7	9.3	9.0	7.8	5.9	4.0	2.7	2.3	3.0	2.4	3.2	1.6	4.0	153.4P
	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	4-81	5-81	6-81	
	INITIAL MONTH																			

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

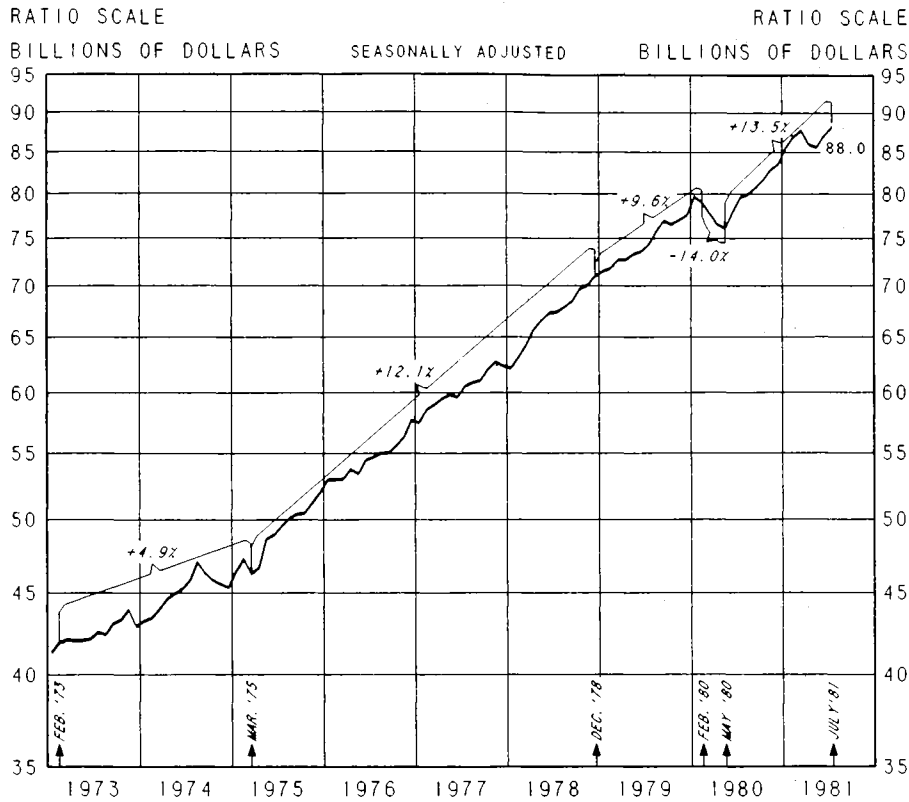
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	ANNUAL RATES
1-80	15.9																			2,077.2
2-80	10.6	5.4																		2,086.4
3-80	9.9	7.1	8.7																	2,101.0
4-80	7.5	4.9	4.6	0.6																2,102.1
5-80	7.4	5.4	5.4	3.8	7.1															2,114.1
6-80	7.5	5.9	6.0	5.1	7.4	7.6														2,127.1
7-80	9.3	8.3	8.8	8.8	11.7	14.1	21.0													2,161.2
8-80	9.5	8.6	9.1	9.2	11.4	12.9	15.7	10.6												2,179.4
9-80	10.1	9.4	10.0	10.2	12.2	13.6	15.6	13.0	15.5											2,205.7
10-80	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	11.0	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	11.0	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	11.1	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	11.0	10.7	11.1	11.3	12.5	13.1	13.8	12.8	13.1	12.7	11.7	11.2	11.5	9.5						2,318.2
3-81	11.1	10.8	11.2	11.4	12.4	13.0	13.6	12.7	13.0	12.6	11.8	11.4	11.7	10.8	12.1					2,340.4
4-81	10.8	10.5	10.9	11.1	12.0	12.4	12.9	12.0	12.2	11.8	11.0	10.5	10.5	9.5	9.5	7.0				2,353.7
5-81	10.7	10.3	10.7	10.8	11.6	12.0	12.4	11.6	11.7	11.2	10.5	10.0	9.9	9.0	8.9	7.3	7.6			2,368.1
6-81	10.5	10.2	10.5	10.7	11.4	11.8	12.1	11.3	11.4	11.0	10.3	9.8	9.7	9.0	8.9	7.8	8.2	8.7		2,384.7
7-81	11.0	10.8	11.1	11.2	12.0	12.3	12.7	12.1	12.2	11.9	11.3	11.1	11.2	10.8	11.1	10.8	12.1	14.4	20.3	2,421.7P
	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	4-81	5-81	6-81	

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: JUNE, JULY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS
	1-74	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	
1-80	37.6																79,561
2-80	11.5	-6.5															78,899
3-80	0.7	-13.4	-18.0														77,603
4-80	-4.1	-15.0	-17.5	-17.0													76,404
5-80	-4.6	-12.9	-14.0	-11.9	-6.5												75,975
6-80	1.0	-5.1	-4.0	1.2	11.8	33.8											77,843
7-80	4.5	-0.2	1.8	7.5	17.2	31.2	28.6										79,491
8-80	4.6	0.6	2.4	7.0	14.1	21.9	16.3	5.2									79,829
9-80	5.4	2.0	3.8	7.9	13.8	19.5	15.1	8.8	12.6								80,620
10-80	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	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	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	4.5	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	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	10.3	8.0	10.1	12.9	16.1	18.6	17.1	15.7	17.3	18.1	18.8	18.6	21.5	16.0	11.6		87,608
4-81	8.0	6.3	7.5	9.8	12.4	14.3	12.5	10.8	11.5	11.4	10.8	9.2	8.9	1.8	-6.4	-21.5	85,855
5-81	7.2	5.5	6.6	8.7	10.9	12.5	10.8	9.1	9.6	9.2	8.4	6.7	6.0	0.1	-5.9	-13.6	85,501
6-81	8.0	6.5	7.6	9.5	11.7	13.3	11.7	10.3	10.8	10.6	10.1	8.8	8.6	4.2	0.5	-3.0	86,942P
7-81	8.4	7.0	8.0	9.9	12.0	13.5	12.0	10.7	11.3	11.1	10.7	9.7	9.6	6.1	3.4	1.5	88,032E
	12-74	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	

P- PRELIMINARY
 E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	1-81
4-76	7.9																		95.5
1-77	7.4	6.9																	97.1
2-77	7.5	7.2	7.6																98.9
3-77	7.7	7.6	8.0	8.3															100.9
4-77	7.5	7.4	7.6	7.6	6.9														102.6
1-78	7.9	7.9	8.1	8.3	8.3	9.7													105.0
2-78	7.9	7.9	8.2	8.3	8.3	9.0	8.2												107.1
3-78	8.1	8.1	8.3	8.4	8.4	8.9	8.6	8.9											109.4
4-78	8.2	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5										111.9
1-79	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	8.9	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2								118.1
3-79	8.8	8.9	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1							120.7
4-79	8.8	8.9	9.0	9.2	9.3	9.6	9.6	9.8	10.0	10.1	9.6	8.8	8.5						123.2
1-80	8.9	9.0	9.2	9.3	9.4	9.7	9.7	9.9	10.1	10.2	9.9	9.5	9.7	10.8					126.4
2-80	9.1	9.2	9.4	9.6	9.7	10.0	10.0	10.2	10.4	10.6	10.4	10.2	10.5	11.5	12.2				130.1
3-80	9.2	9.3	9.4	9.6	9.7	9.9	10.0	10.1	10.3	10.4	10.2	10.0	10.3	10.9	10.9	9.5			133.1
4-80	9.1	9.2	9.4	9.5	9.6	9.8	9.8	10.0	10.1	10.2	10.0	9.8	10.0	10.3	10.1	9.1	8.7		135.9
1-81	9.3	9.4	9.5	9.6	9.7	10.0	10.0	10.1	10.3	10.4	10.2	10.1	10.2	10.6	10.5	10.0	10.2	11.7	139.7
2-81	9.3	9.4	9.6	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.2	10.1	10.3	10.5	10.5	10.1	10.2	11.0	143.2

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 1-81

INITIAL QUARTER

*REVISED FROM 1979

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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	1-81
4-76	0.4																		98.1
1-77	3.1	5.8																	99.5
2-77	1.9	2.7	-0.4																99.4
3-77	2.8	3.5	2.4	5.3															100.7
4-77	1.8	2.1	0.9	1.6	-2.0														100.2
1-78	1.1	1.2	0.1	0.3	-2.2	-2.4													99.6
2-78	1.1	1.2	0.3	0.5	-1.1	-0.6	1.2												99.9
3-78	1.0	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4											100.0
4-78	0.9	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4										99.9
1-79	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	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0								99.7
3-79	0.5	0.5	-0.0	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2							99.4
4-79	0.3	0.3	-0.1	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2						99.1
1-80	0.4	0.4	0.0	0.0	-0.5	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.3	0.2	1.6					99.5
2-80	0.3	0.3	-0.1	-0.1	-0.6	-0.4	-0.2	-0.4	-0.5	-0.5	-0.5	-0.6	-0.4	0.0	-1.6				99.1
3-80	0.4	0.4	-0.0	0.0	-0.4	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	0.0	0.4	-0.2	1.2			99.4
4-80	0.3	0.3	-0.1	-0.1	-0.5	-0.4	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.2	0.0	-0.5	0.0	-1.2		99.1
1-81	0.5	0.5	0.2	0.2	-0.1	0.0	0.2	0.1	0.1	0.2	0.3	0.3	0.6	1.0	0.8	1.6	1.8	4.9	100.3
2-81	0.6	0.6	0.4	0.4	0.1	0.2	0.4	0.4	0.4	0.4	0.6	0.6	0.9	1.3	1.2	1.9	2.2	3.9	101.0

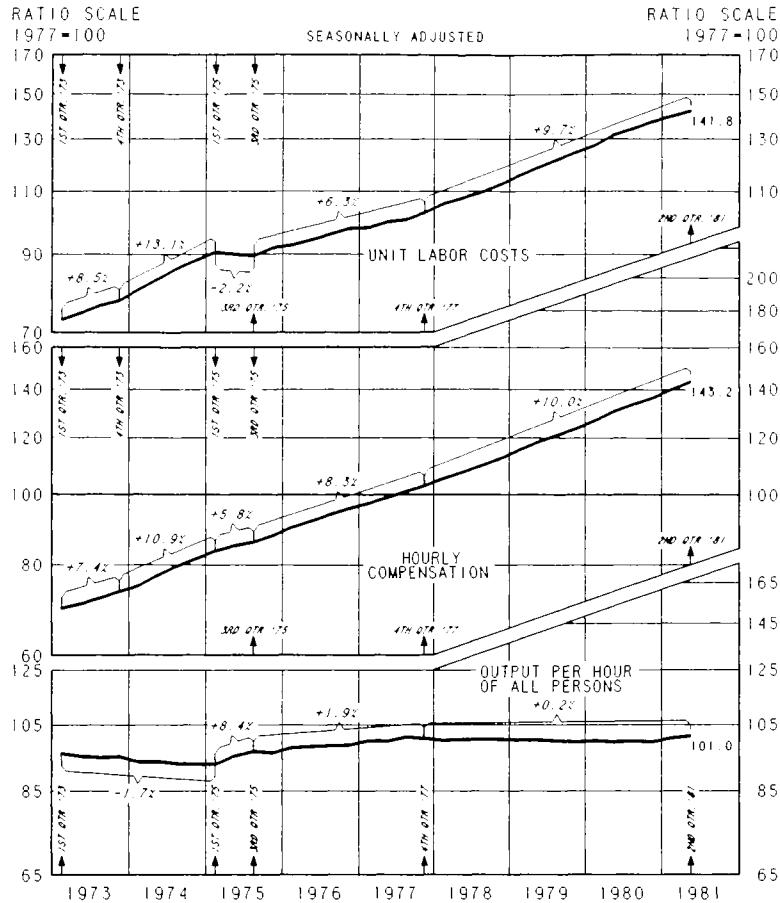
3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80 1-81

INITIAL QUARTER

*REVISED FROM 1979

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1981

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	1-81	
4-76	7.7																			97.4
1-77	4.4	1.2																		97.7
2-77	5.5	4.4	7.6																	99.5
3-77	4.8	3.9	5.2	2.8																100.2
4-77	5.7	5.1	6.5	5.9	9.1															102.4
1-78	6.7	6.5	7.9	8.0	10.6	12.2														105.4
2-78	6.8	6.7	7.8	7.8	9.6	9.8	7.4													107.3
3-78	7.0	6.9	7.8	7.9	9.2	9.2	7.7	8.1												109.4
4-78	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	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3										115.4
2-79	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	8.3	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	8.4	8.5	9.2	9.3	10.1	10.2	9.9	10.3	10.8	10.9	10.4	10.0	9.9							124.3
1-80	8.5	8.5	9.1	9.3	9.9	10.0	9.8	10.1	10.5	10.5	10.1	9.7	9.4	9.0						127.0
2-80	8.8	8.9	9.5	9.7	10.3	10.5	10.3	10.6	11.0	11.1	10.9	10.8	11.0	11.6	14.2					131.3
3-80	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	10.4	11.2	8.2				133.9
4-80	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	10.2	10.6	8.9	9.6			137.0
1-81	8.7	8.8	9.3	9.4	9.9	10.0	9.8	10.0	10.2	10.2	9.9	9.7	9.7	9.6	9.8	8.3	8.4	7.2		139.4
2-81	8.7	8.7	9.2	9.3	9.7	9.7	9.6	9.7	9.9	9.9	9.6	9.4	9.3	9.2	9.2	8.0	7.9	7.1	7.1	141.8
	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	1-81	

*REVISED FROM 1979

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1981

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-81	
4-76	10.4																			1,772.5
1-77	13.1	15.9																		1,839.1
2-77	12.4	14.2	12.5																	1,893.9
3-77	12.8	13.6	12.5	12.5																1,950.4
4-77	11.8	12.2	11.0	10.3	8.1															1,988.6
1-78	11.4	11.6	10.5	9.9	8.6	9.1														2,032.4
2-78	12.6	13.0	12.4	12.4	12.4	14.7	20.5													2,129.6
3-78	12.6	12.9	12.4	12.3	12.3	13.8	16.2	11.9												2,190.5
4-78	12.4	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7											2,271.9
1-79	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	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	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	12.0	12.1	11.9	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8							2,496.3
1-80	12.0	12.1	11.9	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6						2,571.7
2-80	11.1	11.1	10.9	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1					2,564.8
3-80	11.1	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	11.4	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	11.8	11.9	11.6	11.5	11.5	11.7	12.0	11.2	11.1	10.7	10.4	11.1	10.9	11.3	10.9	15.3	17.0	19.2		2,853.0
2-81	11.4	11.4	11.1	11.1	11.0	11.2	11.3	10.6	10.5	10.0	9.7	10.2	9.9	10.0	9.5	12.4	12.5	11.4	4.1	2,881.6
	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	1-81	
	INITIAL QUARTER																			

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

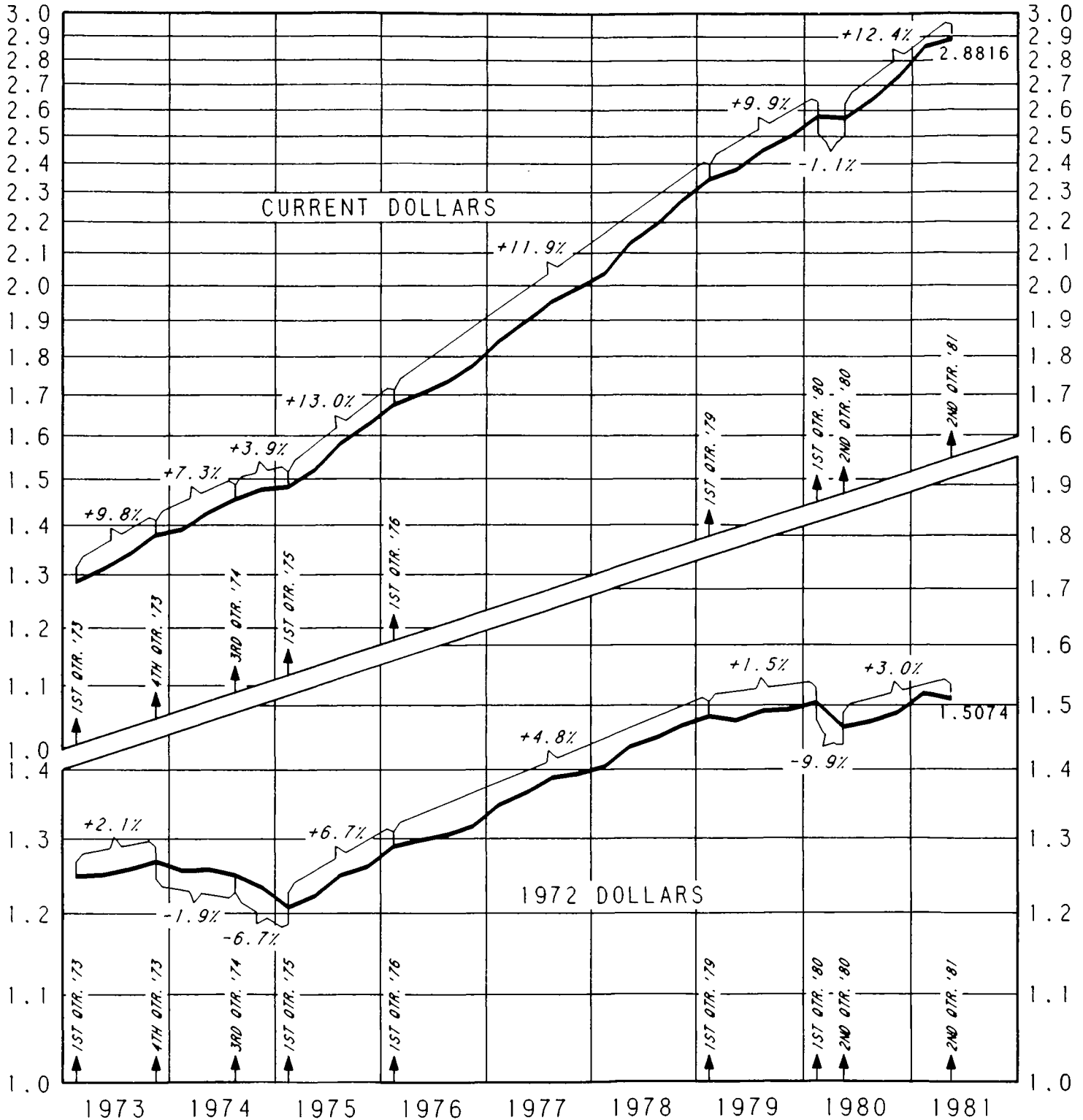
GROSS NATIONAL PRODUCT IN 1972 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	
4-76	3.8																		1,315.4	
1-77	6.6	4.6																	1,345.9	
2-77	6.2	7.4	5.3																1,363.4	
3-77	6.3	7.2	6.0	6.7															1,385.8	
4-77	5.4	5.8	4.5	4.2	1.7														1,391.5	
1-78	5.0	5.3	4.2	3.8	2.4	3.1													1,402.3	
2-78	5.6	5.9	5.1	5.1	4.5	6.0	9.0												1,432.8	
3-78	5.4	5.6	4.4	4.4	4.4	5.3	6.4	3.4											1,446.7	
4-78	5.4	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4										1,465.8	
1-79	5.2	5.4	4.9	4.2	4.5	5.1	5.5	4.4	4.6	3.9									1,479.9	
2-79	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	4.5	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	4.7	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	4.1	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	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	3.1	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	2.7	2.5	2.2	2.2	2.1	1.5	1.2	0.7	0.2	0.6	-0.1	-0.3	-1.4	3.1	3.8		1,485.6	
1-81	3.4	3.4	3.0	2.9	2.6	2.7	2.6	2.1	1.9	1.5	1.2	1.7	1.3	1.4	1.0	4.9	6.1	8.6	1,516.4	
2-81	3.1	3.1	2.7	2.5	2.3	2.3	2.2	1.7	1.5	1.1	0.6	1.1	0.7	0.7	0.3	3.0	3.2	3.0	-2.4	1,507.4
	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	1-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

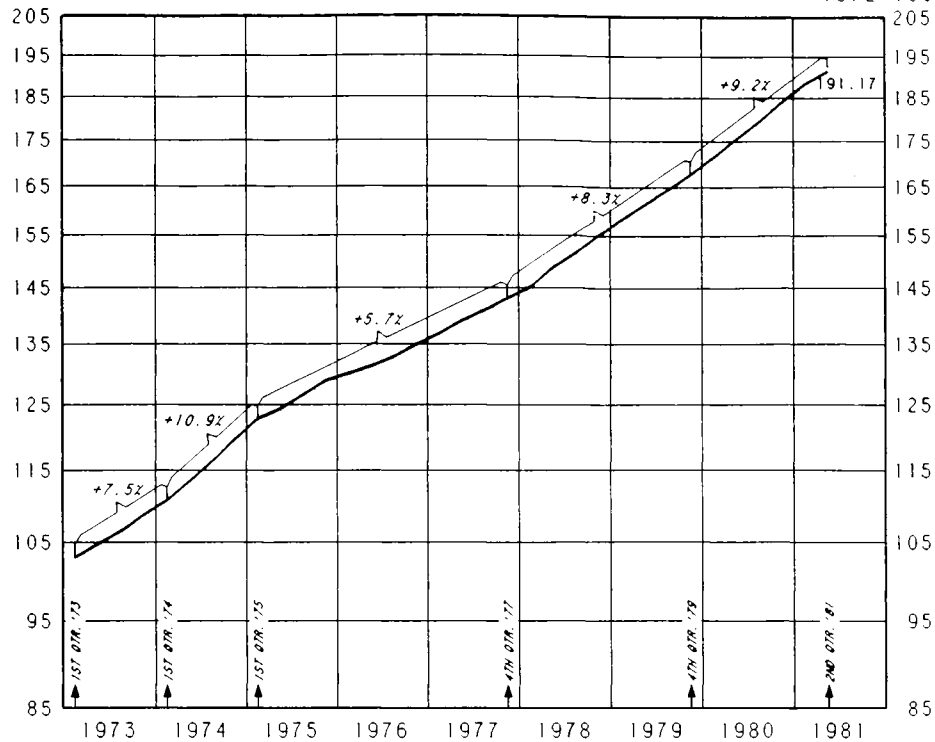
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND 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
	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	1-81	
4-76	6.5																			134.75
1-77	6.1	5.7																		136.64
2-77	6.5	6.5	6.8																	138.91
3-77	6.1	6.6	6.1	5.4																140.75
4-77	6.1	6.1	6.2	5.8	6.3															142.91
1-78	6.1	6.0	6.1	5.8	6.0	5.8														144.93
2-78	6.7	6.8	7.0	7.0	7.5	8.2	10.6													148.63
3-78	6.8	6.9	7.1	7.1	7.6	8.0	9.2	7.7												151.42
4-78	7.2	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.5											154.99
1-79	7.5	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4										158.16
2-79	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	7.4	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	7.4	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	7.6	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	7.7	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	7.8	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	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	8.1	8.2	8.3	8.4	8.6	8.8	9.1	8.9	9.1	9.0	9.1	9.2	9.5	9.8	9.9	9.9	10.3	9.8		188.14
2-81	8.0	8.1	8.2	8.3	8.5	8.7	8.9	8.8	8.8	8.8	8.8	8.9	9.1	9.2	9.2	9.1	9.0	8.2	6.6	191.17
	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	1-81	

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-81	
4-76	12.9																			1,127.9
1-77	13.1	13.4																		1,163.9
2-77	11.4	10.6	7.9																	1,186.2
3-77	11.3	10.7	9.4	10.9																1,217.4
4-77	11.6	11.2	10.5	11.8	12.8															1,254.5
1-78	10.9	10.5	9.8	10.5	10.3	7.8														1,278.3
2-78	11.8	11.6	11.3	12.1	12.5	12.4	17.2													1,330.1
3-78	11.9	11.7	11.5	12.2	12.5	12.4	14.8	12.5												1,369.9
4-78	12.2	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3											1,416.6
1-79	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	11.6	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	11.8	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	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	12.1	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	11.2	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	11.4	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	11.7	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	11.8	11.8	11.7	11.9	12.0	11.9	12.3	11.9	11.8	11.5	11.6	12.3	11.9	11.4	11.0	15.3	15.8	14.2		1,810.1
2-81	11.4	11.4	11.2	11.5	11.5	11.4	11.7	11.2	11.1	10.8	10.8	11.3	10.8	10.2	9.7	12.6	12.0	9.3	4.7	1,831.0
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	1-81		

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-81	
4-76	6.1																			839.4
1-77	6.1	6.1																		851.9
2-77	4.7	4.0	1.9																	856.0
3-77	4.8	4.3	3.4	4.9																866.4
4-77	5.2	5.0	4.6	6.0	7.1															881.3
1-78	4.5	4.2	3.8	4.4	4.1	1.3														884.1
2-78	5.0	4.8	4.5	5.2	5.3	4.4	7.7													900.6
3-78	5.0	4.8	4.6	5.1	5.2	4.5	6.2	4.8												911.2
4-78	5.0	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5											923.4
1-79	4.6	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9										925.5
2-79	4.1	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2									922.8
3-79	4.1	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	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	3.8	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	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	3.0	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	3.2	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	3.2	3.0	3.1	3.0	2.7	2.8	2.4	2.1	1.8	1.9	2.3	1.9	1.6	1.8	6.0	6.4	5.8		960.2
2-81	3.1	2.9	2.7	2.8	2.6	2.3	2.4	2.0	1.7	1.4	1.4	1.7	1.3	1.0	1.0	3.9	3.5	1.8	-2.0	955.3
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	1-81		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		1-81
4-76	8.1																			264.7
1-77	32.5	62.4																		298.8
2-77	31.5	45.0	29.4																	318.7
3-77	29.2	37.1	25.9	22.5																335.3
4-77	23.0	27.0	17.0	11.3	1.1															336.2
1-78	22.2	25.2	17.4	13.6	9.4	18.4														350.7
2-78	23.9	26.7	20.6	18.5	17.2	26.2	34.5													377.7
3-78	21.1	23.0	17.5	15.2	13.5	17.9	17.7	2.9												380.4
4-78	20.2	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5											392.6
1-79	19.9	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0										408.3
2-79	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	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	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	14.4	14.9	11.6	10.1	9.0	9.9	8.9	5.6	6.1	4.7	1.8	-2.4	-2.9	5.6						415.6
2-80	11.5	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	9.8	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	10.6	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	12.3	12.5	10.0	8.8	7.9	8.4	7.6	5.5	5.7	4.9	3.5	1.9	2.4	5.3	5.2	16.1	34.4	45.9		437.1
2-81	12.6	12.8	10.4	9.4	8.5	9.1	8.4	6.5	6.8	6.2	5.0	3.8	4.5	7.3	7.7	16.6	28.8	31.4	18.2	455.8
	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	1-81	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-81	
4-76	3.7																			186.3
1-77	21.3	41.8																		203.3
2-77	21.6	31.6	22.1																	213.7
3-77	19.5	25.3	17.7	13.6																220.6
4-77	13.6	16.2	8.7	2.6	-7.2															216.5
1-78	14.1	16.3	10.6	7.0	3.9	16.4														224.9
2-78	14.2	16.0	11.5	9.0	7.5	15.7	15.0													232.9
3-78	11.5	12.6	8.4	5.8	3.9	8.0	4.0	-6.0												229.3
4-78	10.6	11.5	7.8	5.6	4.0	7.1	4.1	-0.9	4.4											231.8
1-79	10.6	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6										237.7
2-79	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	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	5.8	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	4.9	5.0	2.4	0.8	-0.4	0.4	-1.5	-3.6	-3.2	-4.7	-8.2	-11.2	-11.9	-5.7						218.3
2-80	2.2	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	1.4	1.3	-1.1	-2.7	-4.0	-3.7	-5.5	-7.5	-7.7	-9.3	-12.3	-14.8	-16.0	-15.5	-20.0	-10.0				195.3
4-80	2.0	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	3.1	3.0	1.0	-0.3	-1.2	-0.7	-2.0	-3.4	-3.2	-4.0	-5.6	-6.7	-6.1	-3.6	-3.1	7.4	17.4	24.1		211.6
2-81	3.6	3.6	1.7	0.5	-0.3	0.2	-0.9	-2.1	-1.8	-2.4	-3.7	-4.4	-3.6	-1.0	-0.0	8.8	15.9	18.4	13.1	218.2
	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	1-81	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-81	
4-76	8.6																			370.4
1-77	8.9	9.2																		378.6
2-77	10.5	11.4	13.8																	391.0
3-77	9.7	10.0	10.5	7.2																397.9
4-77	10.4	10.8	11.4	10.2	13.2															410.4
1-78	9.5	9.7	9.8	8.5	9.1	5.3														415.7
2-78	9.5	9.6	9.7	8.7	9.2	7.3	9.4													425.1
3-78	9.9	10.1	10.3	9.6	10.2	9.2	11.2	13.0												438.3
4-78	10.2	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4											451.3
1-79	9.8	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3										458.2
2-79	9.5	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2									465.1
3-79	9.4	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	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	10.6	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	10.6	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	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	10.7	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	10.8	11.0	11.1	10.9	11.2	11.0	11.5	11.7	11.6	11.5	12.2	13.1	13.7	12.7	11.6	11.9	16.8	13.4		576.5
2-81	10.3	10.4	10.4	10.2	10.4	10.2	10.6	10.7	10.5	10.3	10.8	11.4	11.7	10.6	9.2	8.9	11.0	6.7	0.4	577.1
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	1-81		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-81	
4-76	0.3																			266.2
1-77	1.4	3.5																		268.5
2-77	2.7	3.9	4.4																	271.4
3-77	2.4	3.8	3.9	3.4																273.7
4-77	2.9	3.6	3.6	3.2	3.0															275.7
1-78	2.1	2.5	2.3	1.6	0.7	-1.6														274.6
2-78	2.2	2.5	2.3	1.8	1.3	0.4	2.5													276.3
3-78	2.6	2.9	2.8	2.5	2.3	2.1	4.0	5.5												280.0
4-78	2.3	2.6	2.4	2.1	1.9	1.6	2.7	2.8	0.1											280.1
1-79	2.2	2.4	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7										280.6
2-79	1.9	2.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4									280.3
3-79	1.9	2.0	1.9	1.0	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1								281.1
4-79	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	2.5	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	2.5	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	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	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	2.2	2.3	2.3	2.1	2.0	2.0	2.3	2.2	1.9	2.1	2.3	2.7	2.9	2.3	1.2	0.8	3.8	5.3		293.6
2-81	1.8	1.9	1.8	1.6	1.5	1.4	1.6	1.5	1.2	1.3	1.4	1.6	1.7	0.9	-0.2	-0.9	0.5	-0.3	-5.7	289.3
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	1-81		

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	1-81	ANNUAL RATES
4-76	9.0																			1,229.6
1-77	8.8	8.6																		1,255.2
2-77	9.8	10.2	11.9																	1,291.0
3-77	10.7	11.3	12.6	13.4																1,332.1
4-77	10.8	11.2	12.1	12.3	11.2															1,367.8
1-78	10.5	10.8	11.4	11.2	10.1	9.1														1,398.0
2-78	10.8	11.1	11.7	11.6	11.0	10.9	12.8													1,440.7
3-78	11.0	11.3	11.7	11.7	11.3	11.3	12.4	12.0												1,482.1
4-78	11.3	11.6	12.0	12.0	11.8	11.9	12.9	12.9	13.9											1,531.0
1-79	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	11.2	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	11.4	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	11.4	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	11.6	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	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	11.2	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	11.3	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	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.6	11.5	11.3	11.0	11.4	11.1	11.0	10.4	12.4	12.0	11.1		1,947.8
2-81	11.1	11.2	11.4	11.4	11.2	11.2	11.4	11.3	11.2	11.0	10.7	11.0	10.7	10.5	9.9	11.3	10.7	9.6	8.1	1,986.2
	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	1-81	
	INITIAL QUARTER																			

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	1-81	ANNUAL RATES
4-76	2.5																			915.1
1-77	2.0	1.6																		918.7
2-77	3.3	3.6	5.7																	931.6
3-77	4.2	4.8	6.5	7.3																948.1
4-77	4.5	5.0	6.2	6.4	5.5															960.9
1-78	4.2	4.5	5.2	5.1	4.0	2.5														966.8
2-78	4.1	4.4	4.9	4.7	3.9	3.1	3.6													975.5
3-78	4.1	4.4	4.8	4.6	4.0	3.5	4.0	4.3												985.9
4-78	4.2	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0											998.0
1-79	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	3.8	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	3.7	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	3.5	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	3.4	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	2.8	2.8	2.4	2.7	2.3	1.9	1.9	1.7	1.3	0.7	0.2	0.1	-1.0	-1.9	-4.9					1,008.2
3-80	2.9	2.9	3.0	2.8	2.4	2.1	2.1	1.9	1.6	1.2	0.8	0.9	0.3	0.1	-0.5	4.1				1,018.5
4-80	2.9	2.9	3.0	2.8	2.5	2.2	2.2	2.0	1.8	1.4	1.1	1.2	0.8	0.8	0.6	3.5	2.9			1,025.8
1-81	2.9	2.9	3.0	2.8	2.5	2.3	2.2	2.1	1.9	1.6	1.4	1.5	1.2	1.2	1.2	3.3	2.9	3.0		1,033.3
2-81	2.8	2.8	2.9	2.7	2.4	2.2	2.2	2.0	1.8	1.5	1.3	1.4	1.1	1.2	1.2	2.8	2.3	2.0	1.1	1,036.2
	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	1-81	
	INITIAL QUARTER																			

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

CORPORATE PROFITS AFTER TAXES*																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-81	
4-76	-0.4																			103.4
1-77	21.5	48.3																		114.1
2-77	19.9	31.6	16.7																	118.6
3-77	19.1	26.5	16.8	16.8																123.3
4-77	15.6	19.9	11.7	9.3	2.3															124.0
1-78	13.7	16.7	9.9	7.7	3.4	4.6														125.4
2-78	17.5	20.8	15.9	15.7	15.3	22.4	43.3													137.2
3-78	17.5	20.3	16.2	16.1	15.9	20.8	29.9	17.7												142.9
4-78	19.9	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3											155.8
1-79	20.4	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6										164.6
2-79	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	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	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	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	9.7	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	11.3	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	11.5	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	11.5	12.3	10.4	9.9	9.5	10.0	10.5	7.9	7.0	3.7	1.4	1.6	-1.7	0.5	-7.5	21.2	13.1	12.5		169.2
2-81	8.1	8.6	6.7	6.1	5.4	5.6	5.7	3.0	1.8	-1.5	-4.0	-4.5	-8.0	-7.3	-14.6	2.5	-7.5	-16.5	-38.1	150.1P
	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	1-81	
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS																				

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

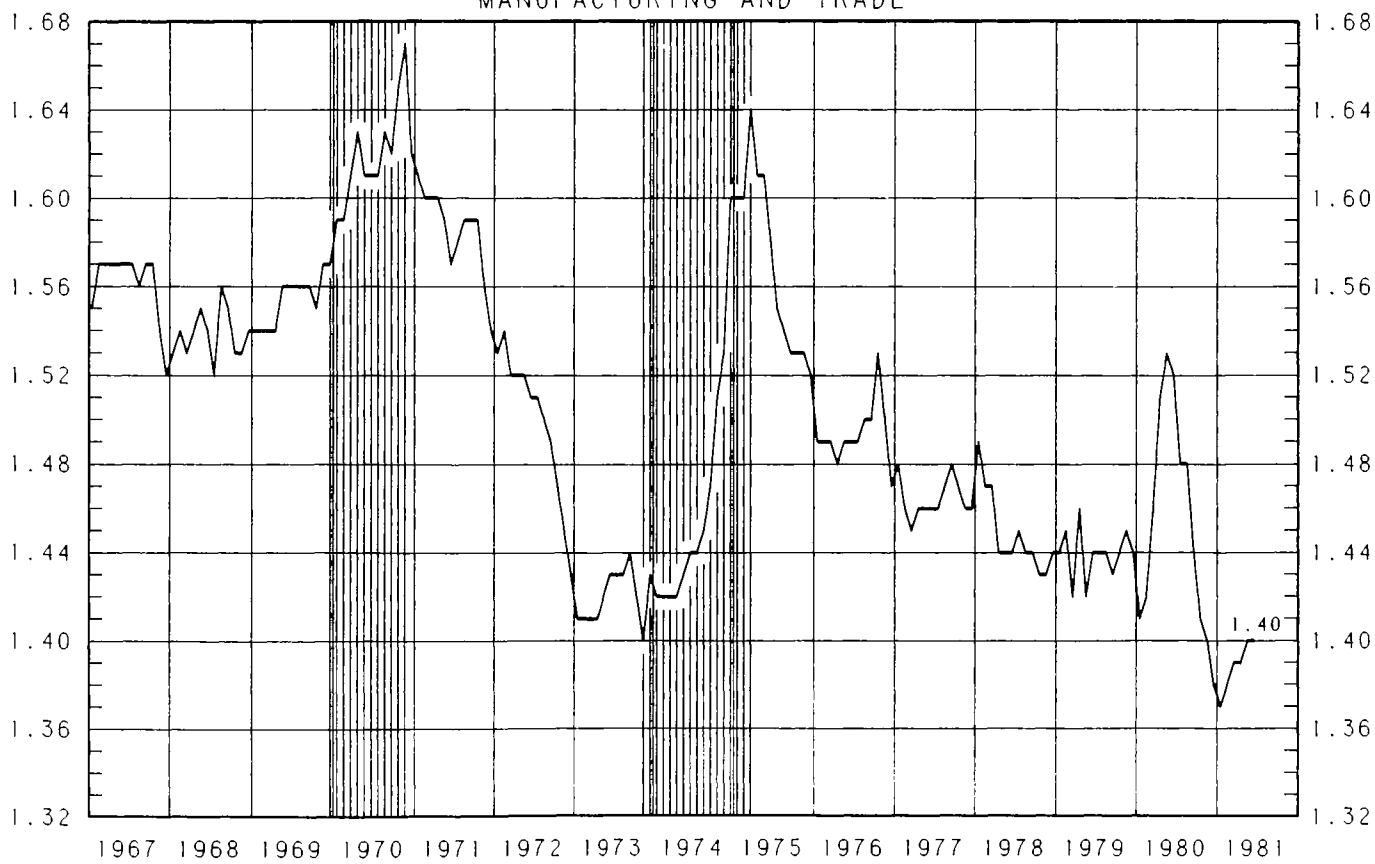
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79, in a special supplement to the July 1981 Survey, contains estimates for 1976-79 for the full set of annual and seasonally adjusted quarterly and monthly national income and product accounts (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 later in 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.

*REVISED FROM 1972.
 LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS