

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: August 31, 1981

Released: September 30, 1981

*- Rescinded 10/1/81*  
The Economic Recovery Tax Act of 1981, which was signed into law this past August, is expected to affect greatly the future course of economic activity. Though the act contains many provisions, it consists mainly of tax rate reductions for individuals and liberalized provisions for recovery of the cost of capital by businesses.

A great deal of federal tax legislation over the last 20 years involved tax cuts on individual and corporate income, yet total government receipts increased from 27.5 percent of GNP in 1960 to 31.9 percent in 1980. Comparing receipts as a percent of GNP for different years indicates whether receipts are growing faster or slower than nominal GNP. State and local receipts rose sharply relative to GNP from 1960 to 1970, but almost all of the relative increase in total receipts from 1970 to 1980 was due to rapid growth in federal revenues. The rise in federal receipts relative to GNP over the last 10 years was attributable to rapid increases in personal taxes (mainly individual income taxes) and social insurance contributions, which more than offset the relatively slow growth in corporate and indirect taxes. Recent trends indicate that in the absence of a change in tax legislation, federal receipts would have risen to over 23 percent of GNP by 1984; the tax cut of 1981 is expected to reduce this figure to about 19.5 percent.

## GOVERNMENT RECEIPTS National Income Accounts Basis

	1980		1970		1960	
	Billions of dollars	Percent of GNP	Billions of dollars	Percent of GNP	Billions of dollars	Percent of GNP
Personal tax & nontax receipts	\$338.5	12.9%	\$115.8	11.7%	\$50.3	9.9%
Federal	257.8	9.8	92.6	9.3	43.6	8.6
State & local	80.7	3.1	23.2	2.3	6.7	1.3
Corporate profits tax accruals	82.3	3.1	34.1	3.4	22.6	4.5
Federal	70.2	2.7	30.6	3.1	21.4	4.2
State & local	12.2	0.5	3.5	0.4	1.2	0.2
Indirect business taxes & nontax accruals	212.3	8.1	94.3	9.5	45.4	9.0
Federal	40.6	1.5	19.3	1.9	13.4	2.6
State & local	171.6	6.5	75.0	7.6	32.0	6.3
Contributions for social insurance	203.7	7.8	58.5	5.9	21.0	4.1
Federal	172.2	6.6	49.3	5.0	17.6	3.5
State & local	31.5	1.2	9.2	0.9	3.4	0.7
Total receipts	836.8	31.9	302.9	30.5	139.5	27.5
Federal	540.8	20.6	191.9	19.3	96.1	19.0
State & local*	296.0	11.3	111.0	11.2	43.4	8.6

\*Excludes federal grants-in-aid

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	7-81	
2-80	1.3																			97,817
3-80	-0.5	-2.3																		97,628
4-80	-2.0	-3.6	-4.8																	97,225
5-80	-1.8	-2.8	-3.1	-1.3																97,116
6-80	-2.3	-3.1	-3.4	-2.7	-4.1															96,780
7-80	-1.4	-2.0	-1.9	-0.9	-0.7	2.7														96,999
8-80	-1.2	-1.7	-1.5	-0.7	-0.5	1.4	0.0													97,003
9-80	-0.8	-1.1	-0.9	-0.1	0.2	1.7	1.1	2.2												97,180
10-80	-0.7	-0.9	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3											97,206
11-80	-0.5	-0.7	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7										97,339
12-80	-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	-0.0	-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	0.2	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	0.6	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	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	1.2	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	0.5	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	0.9	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
8-81	0.8	0.8	0.9	1.3	1.5	1.9	1.8	2.0	2.0	2.1	2.2	2.6	2.2	2.1	1.3	-0.1	-1.2	3.4	-0.2	98,944
	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	7-81	

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

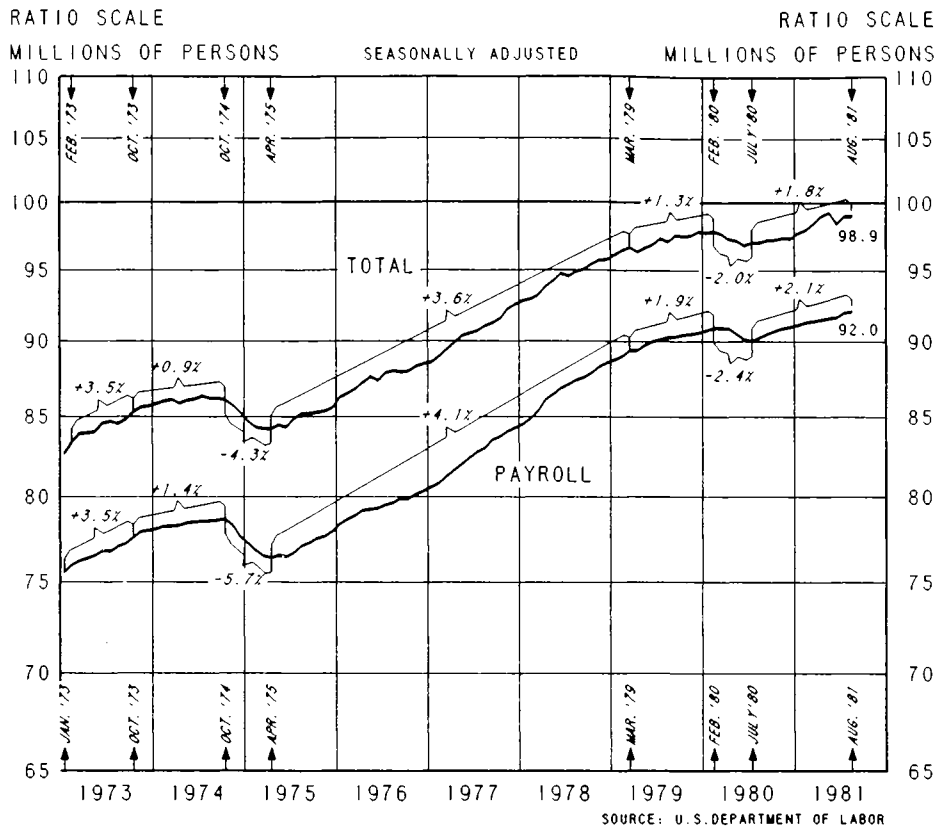
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	
2-80	2.4																			90,865
3-80	1.2	0.1																		90,871
4-80	0.6	-0.3	-0.7																	90,817
5-80	-0.8	-1.8	-2.8	-4.8																90,446
6-80	-1.6	-2.5	-3.4	-4.7	-4.7															90,087
7-80	-1.6	-2.4	-3.0	-3.7	-3.2	-1.7														89,960
8-80	-0.9	-1.4	-1.7	-2.0	-1.0	0.9	3.5													90,219
9-80	-0.4	-0.8	-0.9	-0.9	0.0	1.7	3.4	3.3												90,461
10-80	-0.0	-0.3	-0.4	-0.3	0.6	1.9	3.2	3.0	2.8											90,668
11-80	0.2	-0.0	-0.0	0.1	0.9	2.0	3.0	2.8	2.6	2.4										90,844
12-80	0.3	0.1	0.1	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4									90,949
1-81	0.4	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	0.6	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	0.6	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	0.7	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	0.7	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	0.7	0.6	0.7	0.8	1.2	1.7	2.0	1.9	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.0	0.7			91,615
7-81	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	4.7		91,966P
8-81	0.9	0.9	0.9	1.0	1.4	1.8	2.1	2.0	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.9	2.0	2.7	0.8	92,027P
	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	7-81	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 4, 1981

## EMPLOYMENT

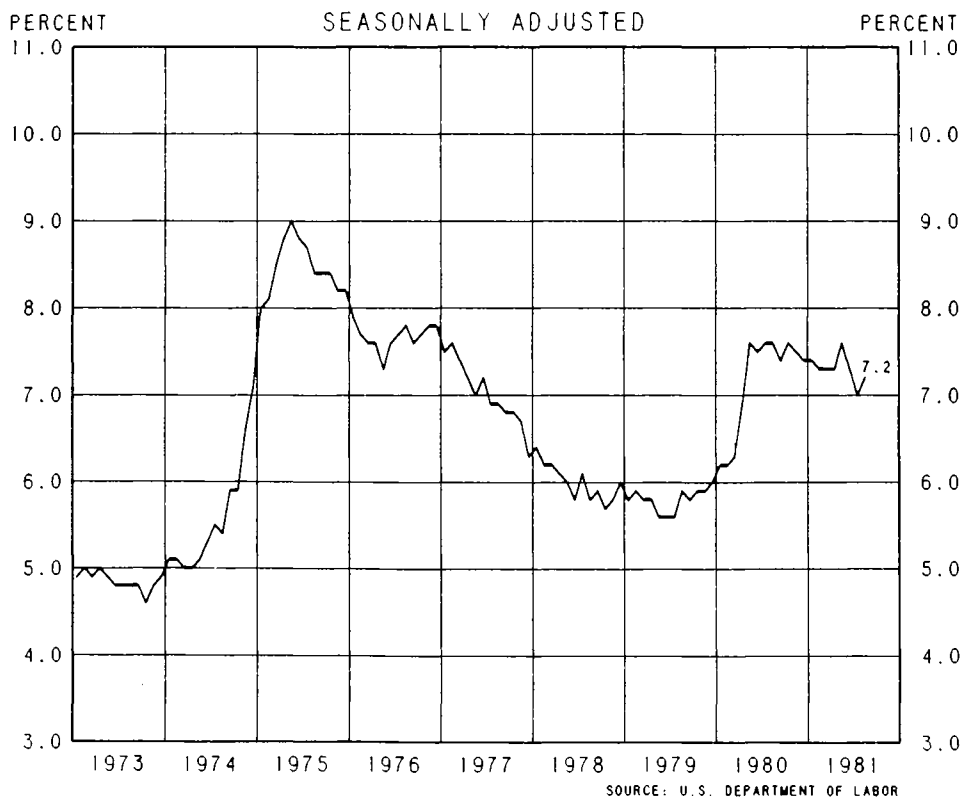


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: AUGUST

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			
	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	7-81	
2-80	16.5																			237.1
3-80	17.0	17.5																		240.3
4-80	15.0	14.2	11.0																	242.4
5-80	13.9	13.1	11.0	10.9																244.5
6-80	13.6	12.9	11.4	11.7	12.4															246.9
7-80	11.4	10.4	8.7	8.0	6.6	1.0														247.1
8-80	11.2	10.3	8.9	8.4	7.6	5.2	9.6													249.0
9-80	11.4	10.7	9.6	9.4	9.0	7.8	11.4	13.3												251.6
10-80	11.6	11.0	10.1	10.0	9.8	9.1	12.0	13.2	13.1											254.2
11-80	11.9	11.3	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0										257.0
12-80	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	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	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	11.4	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	11.0	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	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	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	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
8-81	10.9	10.6	10.2	10.2	10.1	10.0	10.7	10.8	10.5	10.3	9.9	9.6	9.6	9.2	9.6	10.7	11.5	12.8	10.6	275.8
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	7-81		
INITIAL MONTH																				

INITIAL MONTH

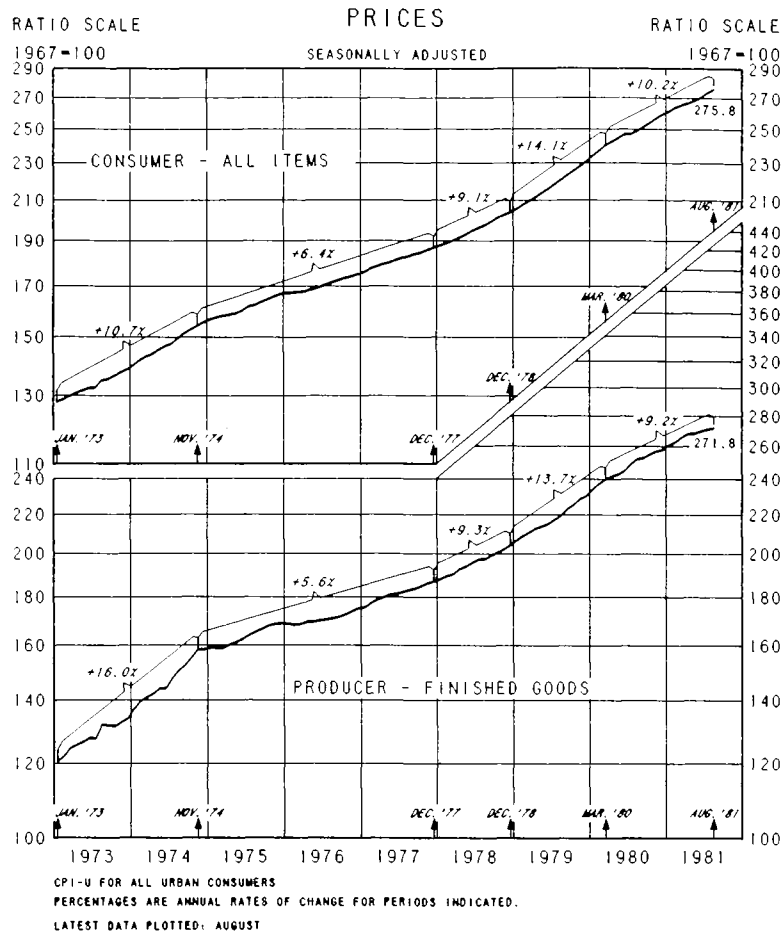
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 24, 1981

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

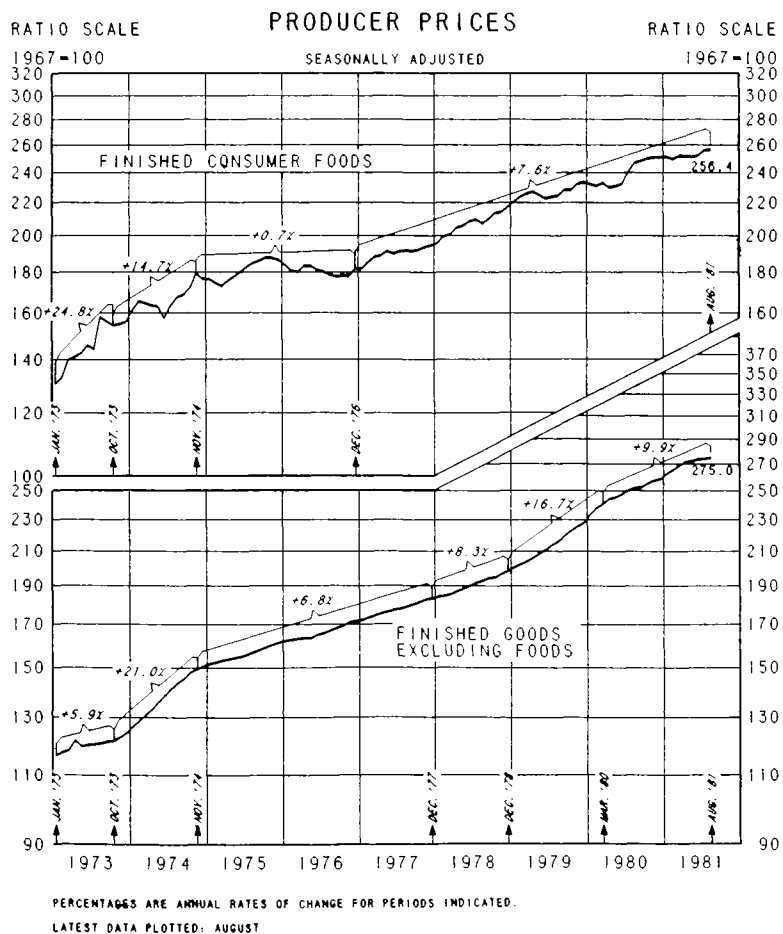
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	1-80	2-80	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	
2-80	17.1																			237.3
3-80	15.5	14.0																		239.9
4-80	12.4	11.7	9.4																	241.7
5-80	11.4	9.6	7.5	5.6																242.8
6-80	11.2	9.8	8.4	7.9	10.3															244.8
7-80	13.0	12.2	11.8	12.6	16.3	22.6														249.0
8-80	13.4	12.8	12.5	13.3	16.0	19.0	15.5													252.0
9-80	12.1	11.4	11.0	11.3	12.7	13.5	9.3	3.4												252.7
10-80	12.1	11.5	11.1	11.4	12.6	13.2	10.2	7.6	12.0											255.1
11-80	11.7	11.2	10.8	11.0	12.0	12.3	9.8	8.0	10.4	8.8										256.9
12-80	11.0	10.5	10.1	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3									257.8
1-81	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	11.2	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	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	11.4	11.0	10.8	10.9	11.4	11.5	10.4	9.7	10.7	10.5	10.8	12.5	11.7	12.7	9.9					268.1
5-81	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	0.9				268.3
6-81	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	3.9	6.9			269.8
7-81	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	4.4	6.2	5.5		271.0
8-81	9.9	9.5	9.2	9.2	9.4	9.4	8.4	7.9	8.3	7.9	7.8	8.3	7.3	7.0	5.3	4.2	5.3	4.5	3.6	271.8
	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	7-81	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 4, 1981



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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-81	
2-80	-6.5																		230.7	
3-80	2.4	12.1																	232.9	
4-80	-3.7	-2.3	-14.9																229.8	
5-80	-1.5	0.2	-5.3	5.3															230.8	
6-80	0.1	1.8	-1.4	6.2	7.0														232.1	
7-80	7.6	10.6	10.2	20.2	28.3	54.0													240.6	
8-80	11.3	14.6	15.2	24.2	31.2	45.3	37.0												247.0	
9-80	10.7	13.4	13.7	20.4	24.5	31.0	20.8	6.5											248.3	
10-80	10.5	12.8	12.9	18.4	21.1	25.0	16.6	7.5	8.5										250.0	
11-80	9.8	11.8	11.7	16.2	18.1	20.4	13.3	6.3	6.2	3.9									250.8	
12-80	8.9	10.6	10.4	14.1	15.4	16.9	10.6	4.8	4.3	2.2	0.5								250.9	
1-81	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	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	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	6.7	7.7	7.4	9.5	9.9	10.2	6.1	2.8	2.3	1.3	0.8	0.8	0.8	5.2	-1.4				251.6	
5-81	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	-2.8			251.0	
6-81	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	1.4	5.9		252.2	
7-81	6.8	7.6	7.3	9.0	9.2	9.4	6.4	3.9	3.7	3.2	3.1	3.4	3.9	6.3	4.8	7.0	12.3	19.1	255.9	
8-81	6.5	7.3	7.0	8.6	8.8	8.9	6.0	3.8	3.6	3.1	3.0	3.3	3.6	5.6	4.3	5.8	8.9	10.4	2.4	256.4
	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	7-81	
	INITIAL MONTH																			

INITIAL MONTH

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

CORRELATED INITIAL MONTHS OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	7-81	
2-80	25.8																		237.9	
3-80	20.3	15.1																	240.7	
4-80	19.8	17.0	18.9																244.2	
5-80	16.1	13.0	12.0	5.5															245.3	
6-80	15.1	12.6	11.8	8.4	11.3														247.5	
7-80	14.9	12.9	12.3	10.2	12.6	13.9													250.2	
8-80	14.0	12.2	11.6	9.9	11.4	11.4	9.0												252.0	
9-80	12.5	10.7	10.0	8.4	9.1	8.3	5.6	2.4											252.5	
10-80	12.6	11.1	10.5	9.2	10.0	9.6	8.2	7.9	13.6										255.2	
11-80	12.4	11.0	10.5	9.4	10.0	9.8	8.8	8.7	12.0	10.3									257.3	
12-80	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	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	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	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	12.9	12.1	11.8	11.3	11.8	11.8	11.6	12.0	13.4	13.3	14.0	16.2	15.1	15.1	13.7				271.7	
5-81	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	2.2			272.2	
6-81	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	4.7	7.3		273.8	
7-81	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	3.6	4.3	1.3	274.1	
8-81	10.9	10.1	9.9	9.3	9.6	9.5	9.1	9.1	9.8	9.4	9.3	9.8	8.4	7.4	5.6	3.7	4.2	2.7	4.0	275.0
	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	7-81	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 4, 1981

# INDUSTRIAL PRODUCTION\*

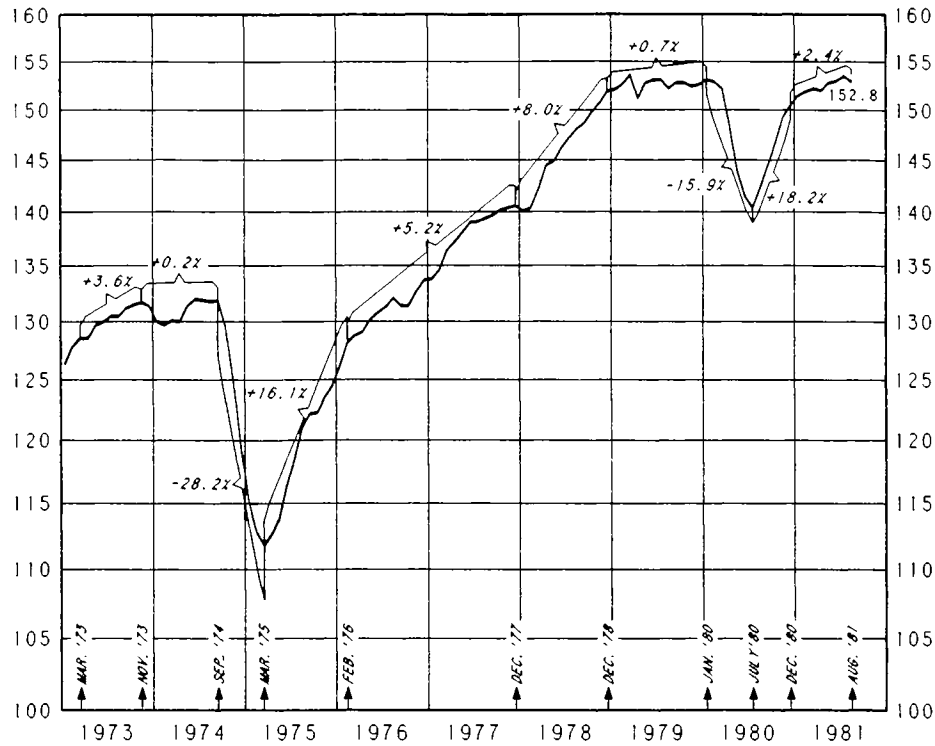
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

\* REVISED FROM 1980.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION\* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	7-81	
2-80	-1.6																		152.8	
3-80	-3.5	-5.4																	152.1	
4-80	-12.0	-16.8	-26.8																148.2	
5-80	-17.0	-21.6	-28.6	-30.3															143.8	
6-80	-17.2	-20.8	-25.3	-24.6	-18.3														141.4	
7-80	-15.9	-18.5	-21.5	-19.7	-13.7	-8.9													140.3	
8-80	-11.8	-13.4	-14.9	.7	-4.4	3.4	17.5												142.2	
9-80	-8.3	-9.2	-9.9	-6.0	1.3	8.8	18.9	20.2											144.4	
10-80	-5.5	-6.0	-6.1	-2.1	4.7	11.4	19.2	20.1	19.9										146.6	
11-80	-3.0	-3.1	-2.8	1.2	7.7	13.8	20.3	21.2	21.7	23.5									149.2	
12-80	-1.9	-1.9	-1.5	2.2	8.0	13.1	18.2	18.3	17.7	16.6	10.1								150.4	
1-81	-1.0	-1.0	-0.6	2.9	8.0	12.4	16.4	16.2	15.3	13.8	9.2	8.3							151.4	
2-81	-0.7	-0.7	-0.2	2.9	7.5	11.2	14.5	14.0	12.7	11.0	7.2	5.7	3.2						151.8	
3-81	-0.5	-0.4	0.0	2.9	7.0	10.2	12.9	12.2	10.9	9.2	5.9	4.6	2.8	2.4					152.1	
4-81	-0.6	-0.5	-0.1	2.5	6.2	9.0	11.2	10.4	9.1	7.4	4.4	3.0	1.3	0.4	-1.6				151.9	
5-81	-0.1	-0.1	0.3	2.8	6.2	8.7	10.7	10.0	8.7	7.2	4.7	3.7	2.6	2.4	2.4	6.5			152.7	
6-81	-0.0	0.0	0.4	2.7	5.8	8.1	9.8	9.1	7.9	6.5	4.3	3.4	2.4	2.2	2.1	4.0	1.6		152.9	
7-81	0.2	0.3	0.6	2.8	5.7	7.8	9.3	8.6	7.5	6.2	4.3	3.4	2.7	2.5	2.6	4.0	2.8	4.0	153.4P	
8-81	-0.1	0.0	0.3	2.3	5.0	6.9	8.2	7.5	6.4	5.1	3.2	2.4	1.6	1.3	1.1	1.8	0.3	-0.4	-4.6	152.8P
	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	7-81	

\*REVISED FROM 1980

P- PRELIMINARY

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 16, 1981

# PERSONAL INCOME

RATIO SCALE

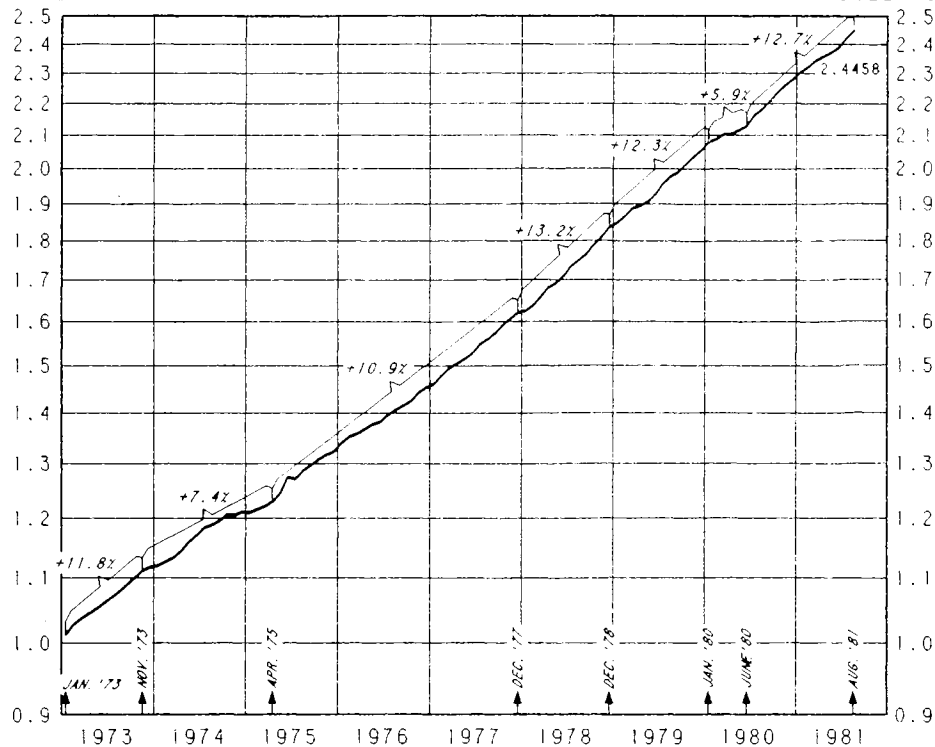
MONTHLY TOTALS AT ANNUAL RATES

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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	7-81	
2-80	5.4																			2,086.4
3-80	7.1	8.7																		2,101.0
4-80	4.9	4.6	0.6																	2,102.1
5-80	5.4	5.4	3.8	7.1																2,114.1
6-80	5.9	6.6	5.1	7.4	7.6															2,127.1
7-80	8.3	8.8	8.9	11.7	14.1	21.0														2,161.2
8-80	8.6	9.1	9.2	11.4	12.9	15.7	16.6													2,179.4
9-80	9.4	10.0	10.2	12.2	13.6	15.8	15.5	15.5												2,205.7
10-80	10.2	10.8	11.1	13.0	14.2	15.9	14.2	16.1	16.7											2,234.3
11-80	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	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	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	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	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	10.5	10.9	11.1	12.0	12.4	12.9	12.1	12.2	11.8	11.0	10.5	10.5	9.6	9.6	7.1					2,353.8
5-81	10.3	10.6	10.8	11.6	12.0	12.4	11.6	11.7	11.2	10.4	10.0	9.8	9.0	8.8	7.1	7.2				2,367.4
6-81	10.2	10.5	10.6	11.4	11.7	12.1	11.3	11.4	10.9	10.2	9.8	9.7	8.9	9.8	7.7	8.0	8.4			2,384.3
7-81	10.7	11.0	11.1	11.9	12.2	12.6	11.9	12.1	11.7	11.2	10.9	11.0	10.5	10.8	10.4	11.5	13.8	18.9		2,419.0
8-81	10.9	11.2	11.3	12.0	12.4	12.7	12.1	12.2	11.9	11.5	11.3	11.4	11.1	11.3	11.2	12.2	13.9	16.5	14.1	2,445.8
	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	7-81	
	INITIAL MONTH																			

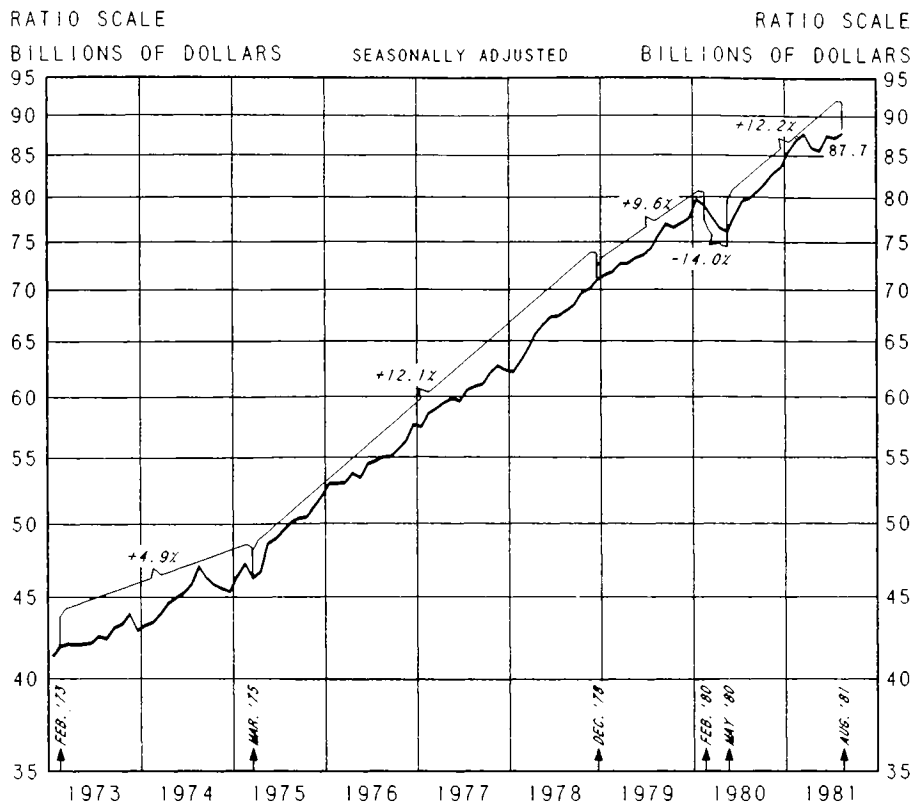
INITIAL MONTH

P- PRELIMINARY

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



# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	7-81	
2-80	-9.5																			78,899
3-80	-13.9	-18.0																		77,603
4-80	-15.0	-17.5	-17.0																	76,404
5-80	-12.9	-14.0	-11.9	-6.5																75,975
6-80	-5.1	-4.0	1.2	11.8	33.8															77,843
7-80	-0.2	1.8	7.5	17.2	31.2	28.6														79,491
8-80	0.6	2.4	7.0	14.1	21.9	16.3	5.2													79,829
9-80	2.0	3.8	7.9	13.8	19.5	15.1	8.8	12.6												80,620
10-80	3.4	5.1	8.9	13.9	18.5	15.0	10.8	13.7	14.8											81,552
11-80	4.9	6.6	10.1	14.7	18.7	15.8	12.9	15.5	17.1	19.4										82,764
12-80	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	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	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	8.6	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	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	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	-4.8				85,501
6-81	6.8	8.0	10.0	12.2	13.8	12.3	10.9	11.5	11.3	10.9	9.8	9.7	5.5	2.0	-1.0	11.2	29.9			87,384
7-81	6.2	7.3	9.1	11.1	12.5	11.0	9.6	10.0	9.8	9.2	8.0	7.7	3.9	0.9	-1.6	6.1	12.0	-3.4		87,131P
8-81	6.3	7.3	9.0	10.9	12.2	10.7	9.5	9.8	9.6	9.1	8.0	7.7	4.5	2.0	0.2	6.5	10.6	2.1	8.0	87,690E
	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	7-81	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 11, 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

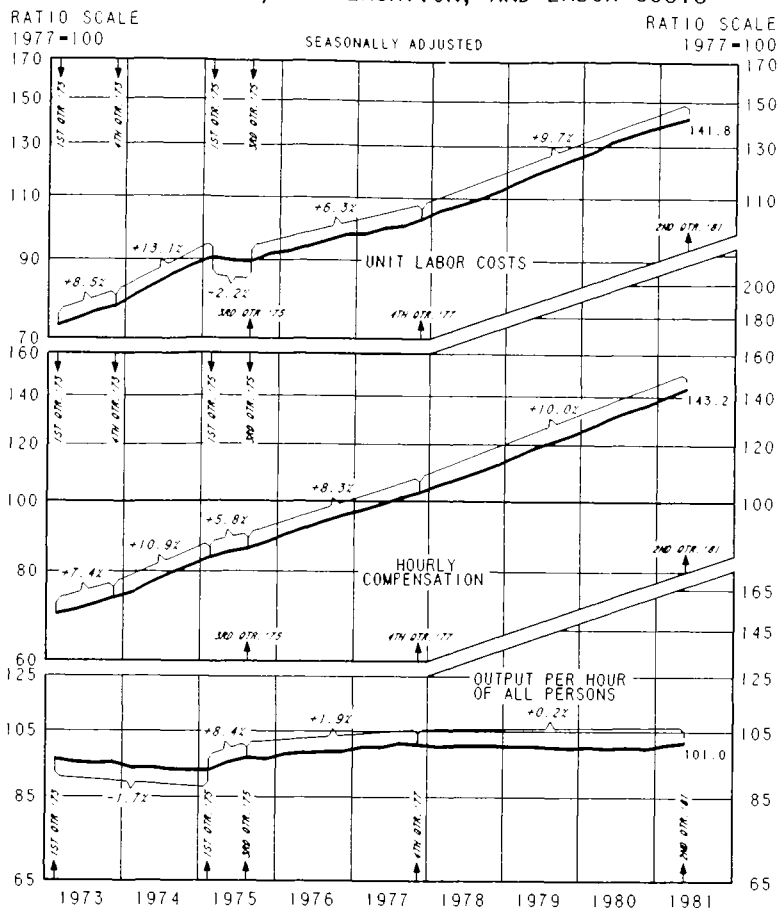
TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81
4-76	0.4																		98.1
1-77	3.1	5.8																	99.5
2-77	1.9	2.7	-0.4																99.4
3-77	2.8	3.5	2.4	5.3															100.7
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\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## 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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	10.4																		1,772.5	
1-77	13.1	15.9																	1,839.1	
2-77	12.9	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	12.9	13.2	12.8	12.4	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	11.8	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	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	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	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		2,720.6	
1-81	11.8	11.4	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	2,823.0	
2-81	11.4	11.4	11.2	11.1	11.0	11.2	11.4	10.7	10.5	10.0	9.8	10.2	10.0	10.1	9.7	12.5	12.8	11.7	2,885.8	
	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																			

INITIAL QUARTER

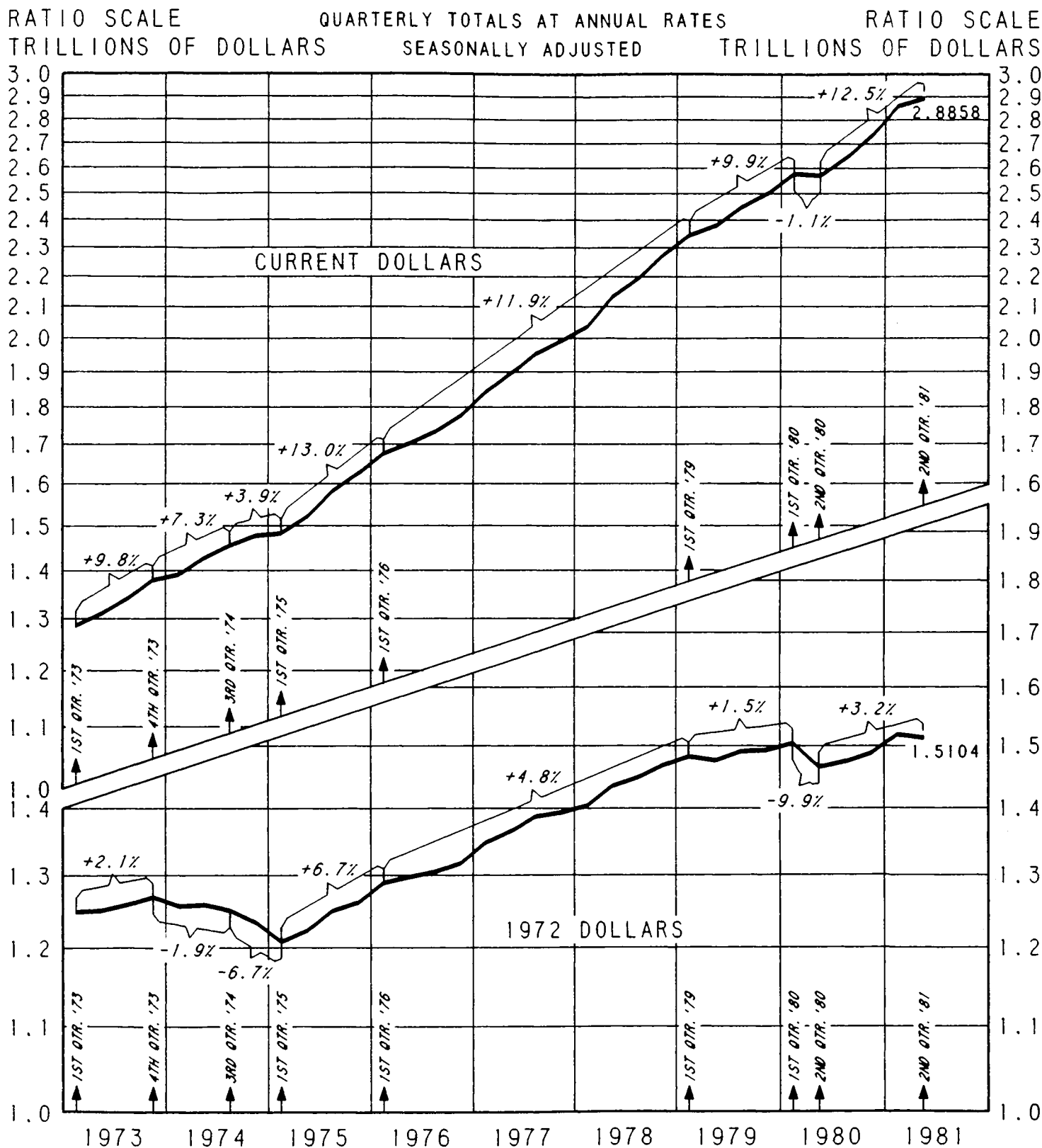
GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED 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	3.8																		1,315.4	
1-77	6.6	9.6																	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	4.9	4.9	4.4	5.3	6.4	3.9											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	4.8	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	4.2	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	4.1	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	3.2	3.1	2.8	2.6	2.3	2.4	2.3	1.8	1.6	1.2	0.9	1.2	0.8	0.9	0.5	3.2	3.5	3.4	-1.6	1,510.4
	3-76	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  
SEPTEMBER 18, 1981

# GROSS NATIONAL PRODUCT



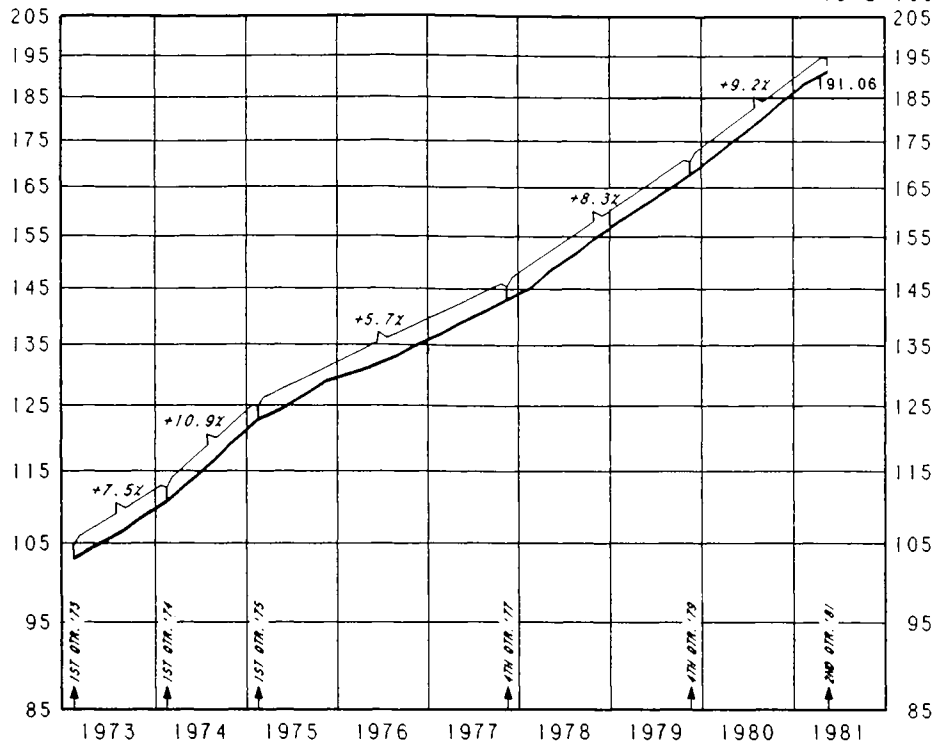
# GENERAL PRICE INDEX\*

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	6.3	6.3	6.8																	138.91
3-77	6.1	6.0	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	9.8											154.99
1-79	7.3	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4										158.16
2-79	7.3	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	7.9	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	8.7	8.8	8.7	8.8	8.9	9.0	9.2	9.2	9.0	8.9	8.0	6.4	191.06
3-76	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  
SEPTEMBER 18, 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	11.9	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	11.3	11.2	11.4	11.5	11.4	11.7	11.2	11.1	10.8	10.7	11.2	10.8	10.1	9.6	12.4	11.8	9.1	4.3	1,829.1	
	3-76	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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	-2.1	955.1
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 18, 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	427.1
2-81	12.7	13.0	10.6	9.5	8.7	9.3	8.6	6.7	7.0	6.4	5.3	4.1	4.9	7.8	8.2	17.3	29.8	33.0	458.6
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

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	3.7	3.7	1.8	0.7	-0.1	0.4	-0.7	-1.9	-1.5	-2.1	-3.4	-4.1	-3.2	-0.5	0.5	9.6	17.0	20.1	219.7
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  
SEPTEMBER 18, 1981



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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	12.4		576.5
2-81	10.3	10.4	10.4	10.2	10.4	10.2	10.6	10.7	10.5	10.4	10.8	11.4	11.7	10.6	9.3	8.9	11.1	6.8	0.6	577.4
	3-76	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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1.9	3.5																		268.5
2-77	2.7	3.9	4.4																	271.4
3-77	2.9	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	1.6	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	1.6	1.2	1.3	1.4	1.6	1.7	1.0	-0.2	-0.8	0.6	-0.2	-5.5	289.5
	3-76	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  
SEPTEMBER 18, 1981

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	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	10.6	10.5	9.9	11.3	10.6	9.6	8.0	1,985.6
	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

DISPOSABLE PERSONAL INCOME 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	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	2.9	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	2.9	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	2.1	1.8	1.5	1.4	1.5	1.2	1.2	1.2	2.8	2.4	2.2	1.4	1,036.8
	3-76	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  
SEPTEMBER 18, 1981

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	-0.4																			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	8.5	9.1	7.1	6.5	5.9	6.1	6.2	3.6	2.4	-0.8	-3.3	-3.7	-7.1	-6.2	-13.4	4.2	-5.3	-13.6	-33.7	152.7
	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	
* NATIONAL INCOME BASIS																				
	INITIAL QUARTER																			

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

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

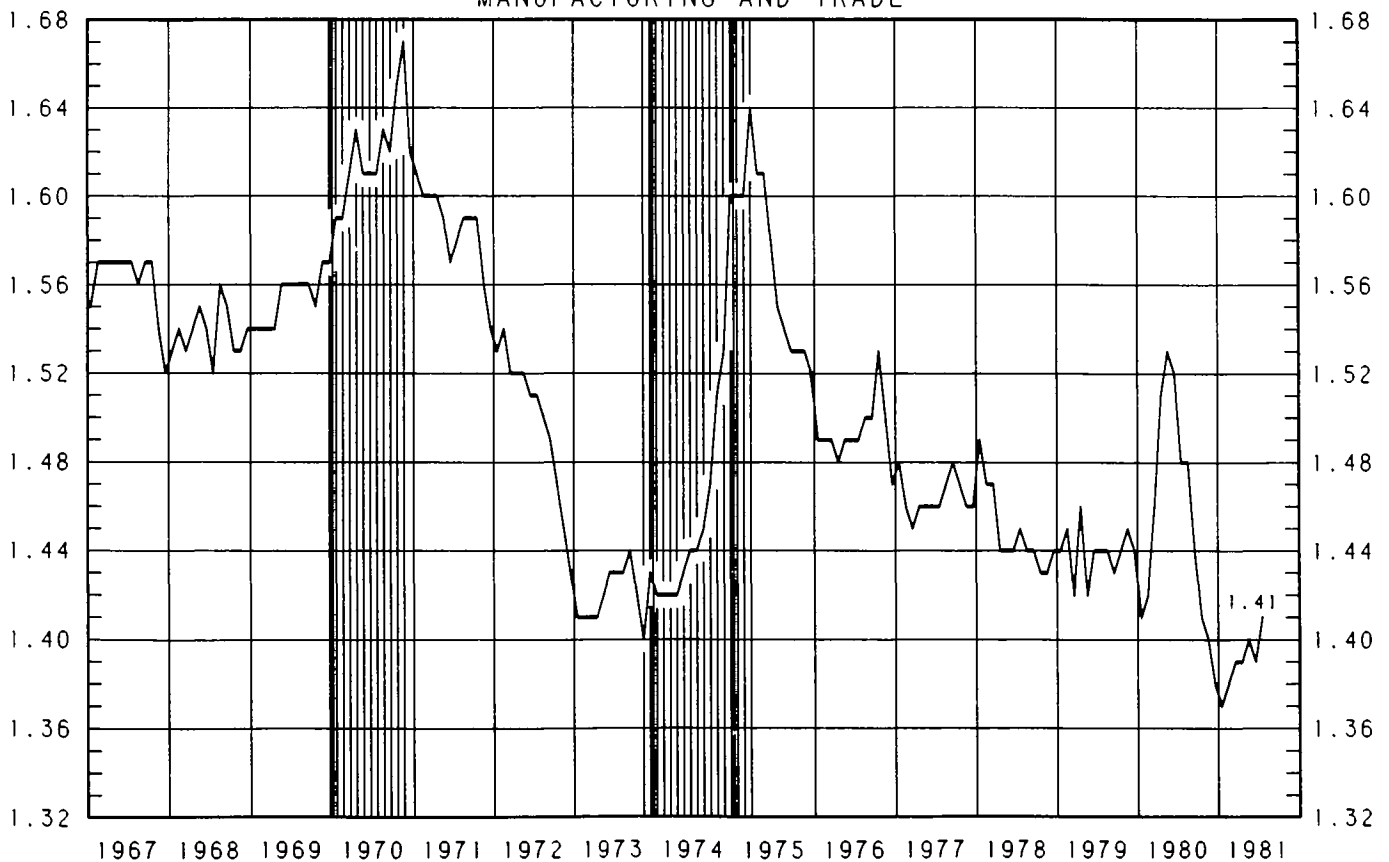
The December 1980 Survey of Current Business contains an article describing the major aspects of the revision, summary annual estimates for 1978 and 1979, quarterly estimates for recent quarters, and monthly estimates for October 1979 through November 1980. National Income and Product Tables, 1976-79,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



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS