

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1981

RELEASED: November 30, 1981

The revised estimate of the nation's real GNP in the third quarter of this year indicates that production rose from the second quarter at a 0.6 percent annual rate. The revision indicates that inventory accumulation was larger in the third quarter than originally estimated, and that real final sales (production less inventory accumulation) declined in each of the last two quarters, averaging a 2.5 percent rate of decline from the first to the third quarter of this year. Inventory accumulation was revised upward from \$10.3 billion to \$14.0 billion (1972 prices) for the third quarter, accounting for most of a \$4.6 billion increase in the estimate of real GNP. Despite this upward revision, real GNP declined at a 0.5 percent rate from the first to the third quarter of this year.

The revised estimates of components of real spending show that the sharpest decline occurred in net exports, which fell from \$50.9 billion in the first quarter of this year to \$39.8 billion in the third quarter (1972 prices). Despite a sharp increase in real federal purchases for national defense in the third quarter, total real federal purchases declined at a 2.7 percent in the past two quarters. State and local government real purchases fell at a 4.1 percent rate during the past two quarters. After declining in the second quarter, both real nonresidential fixed investment and real consumer expenditures rose in the third quarter, so that from the first to the third quarter they both have risen at about a 1.0 percent rate.

Recent monthly data on economic activity shows a mounting deterioration since early in the third quarter. Industrial production fell at an accelerating rate in each of the three months since July. From July to October, industrial production declined at an 11.0 percent rate. Civilian employment declined in each of the three months ending in October, averaging a 3.0 percent rate of decline. Payroll employment declined at a 0.6 percent rate from July to October. Retail sales were strong over the three months ending in August, expanding at a 15.3 percent rate, but declined at a 9.2 percent rate from August to October. Unemployment increased in the three months since July to 8.0 percent of the civilian labor force, a full percentage point above the July level and higher than the prior peak level of 7.6 percent observed as recently as May 1981.

The rate of price increase has moderated substantially this year. Consumer prices rose at a 9.6 percent rate during the first 10 months of this year, following a 12.4 percent rate of increase during 1980. Producer price increases have slowed even more, rising at a 7.5 percent rate during the first 10 months of this year, after increasing at an 11.9 percent rate in 1980. The GNP implicit price deflator slowed from a 9.8 percent rate of increase during the four quarters of 1980 to an 8.5 percent rate during the first three quarters of this year.

Labor costs per unit of output in the private business sector have also slowed. During the first three quarters of this year, unit labor costs rose at an 8.0 percent rate, following a 10.2 percent rate of increase in 1980. Hourly compensation rose at about the same rate in both periods, but productivity rose at a 2.4 percent rate during the first three quarters of this year, in contrast to no change during 1980.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	8-81	9-81	
4-80	-4.8																			97,225
5-80	-3.1	-1.3																		97,116
6-80	-3.4	-2.7	-4.1																	96,780
7-80	-1.9	-0.9	-0.7	2.7																96,999
8-80	-1.5	-0.7	-0.5	1.4	0.0															97,003
9-80	-0.9	-0.1	0.2	1.7	1.1	2.2														97,180
10-80	-0.7	-0.0	0.2	1.3	0.9	1.3	0.3													97,206
11-80	-0.4	0.2	0.5	1.4	1.1	1.4	1.0	1.7												97,339
12-80	-0.5	0.1	0.3	1.0	0.7	0.9	0.4	0.5	-0.7											97,282
1-81	0.1	0.6	0.9	1.6	1.4	1.7	1.6	2.0	2.2	5.2										97,696
2-81	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	0.8	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	1.3	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	1.4	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	0.6	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	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	0.9	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
9-81	0.4	0.8	0.9	1.2	1.1	1.2	1.1	1.2	1.1	1.4	0.9	0.6	-0.3	-1.7	-2.9	-0.5	-4.1	-7.9		98,270
10-81	0.4	0.7	0.8	1.1	1.0	1.1	1.0	1.0	1.0	1.2	0.7	0.4	-0.3	-1.5	-2.4	-0.5	-3.0	-4.3	-0.6	98,217
	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	8-81	9-81	
INITIAL MONTH																				

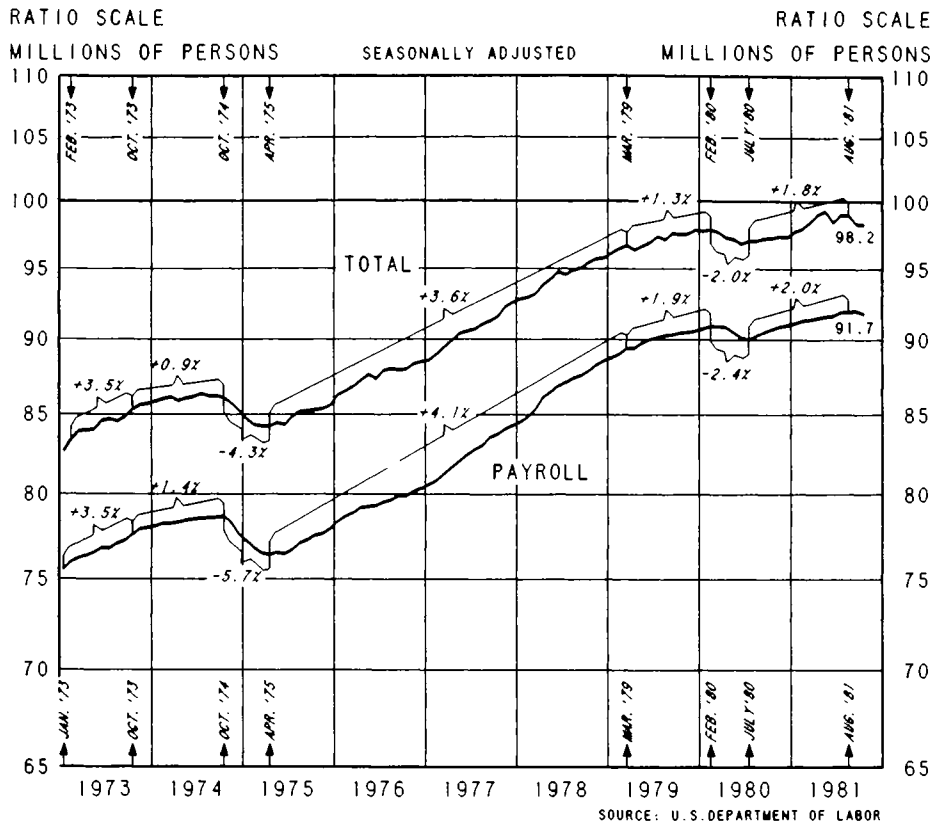
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	8-81		9-81
4-80	-0.7																			90,817
5-80	-2.8	-4.8																		90,446
6-80	-3.4	-4.7	-4.7																	90,087
7-80	-3.0	-3.7	-3.2	-1.7																89,960
8-80	-1.7	-2.0	-1.0	0.9	3.5															90,219
9-80	-0.4	-0.9	0.0	1.7	3.4	3.3														90,461
10-80	-0.4	-0.3	0.6	1.9	3.2	3.0	2.8													90,668
11-80	-0.0	0.1	0.9	2.0	3.0	2.8	2.6	2.4												90,844
12-80	0.1	0.2	1.0	1.9	2.7	2.4	2.2	1.9	1.4											90,949
1-81	0.3	0.4	1.1	1.9	2.5	2.3	2.1	1.9	1.6	1.9										91,091
2-81	0.5	0.6	1.2	2.0	2.5	2.3	2.1	2.0	1.8	2.1	2.2									91,258
3-81	0.5	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	0.6	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	0.8	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	0.8	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	0.8	0.9	1.4	1.8	2.1	2.0	1.9	1.8	1.7	1.8	1.7	1.6	1.8	1.9	2.1	3.5				91,880
8-81	0.8	0.9	1.3	1.7	2.0	1.9	1.7	1.6	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.9	0.3			91,901
9-81	0.8	0.9	1.2	1.6	1.9	1.8	1.6	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.3	1.5	0.4	0.6		91,948P
10-81	0.6	0.7	1.0	1.4	1.6	1.4	1.3	1.2	1.1	1.0	1.0	0.8	0.7	0.6	0.5	0.4	-0.6	-1.0	-2.6	91,743P
	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	8-81	9-81	
	INITIAL MONTH																			

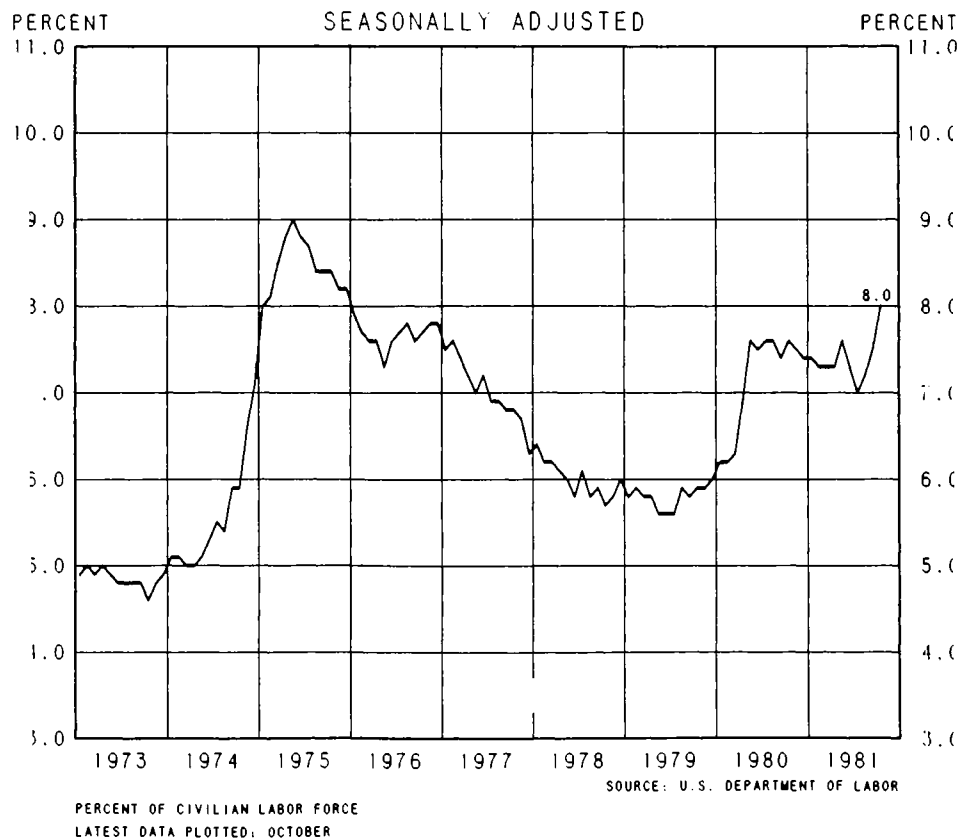
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 6, 1981

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	8-81	9-81	
4-80	11.0																			242.4
5-80	11.0	10.9																		244.5
6-80	11.4	11.7	12.4																	246.9
7-80	8.7	8.0	6.6	1.0																247.1
8-80	8.9	8.4	7.6	5.2	9.6															249.0
9-80	9.6	9.4	9.0	7.8	11.4	13.3														251.6
10-80	10.1	10.0	9.8	9.1	12.0	13.2	13.1													254.2
11-80	10.6	10.5	10.5	10.1	12.5	13.5	13.6	14.0												257.0
12-80	10.8	10.8	10.7	10.5	12.5	13.2	13.2	13.2	12.3											259.5
1-81	10.6	10.6	10.5	10.3	11.9	12.4	12.1	11.8	10.7	9.1										261.4
2-81	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	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	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	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	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	10.2	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	10.2	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
9-81	10.5	10.4	10.4	10.3	11.0	11.1	10.9	10.7	10.4	10.1	10.3	10.0	10.4	11.5	12.3	13.5	12.7	14.8		279.0
10-81	10.1	10.1	10.0	9.9	10.5	10.6	10.4	10.1	9.8	9.6	9.6	9.3	9.5	10.3	10.7	11.2	9.9	9.5	4.4	280.0
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	8-81	9-81		

INITIAL MONTH

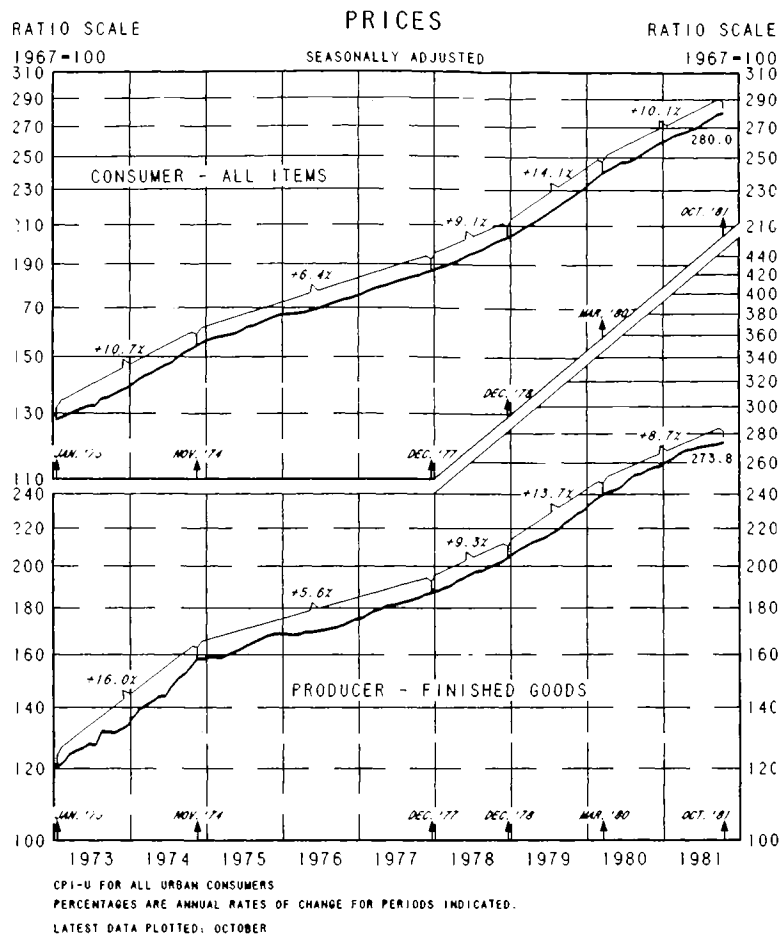
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 24, 1981

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

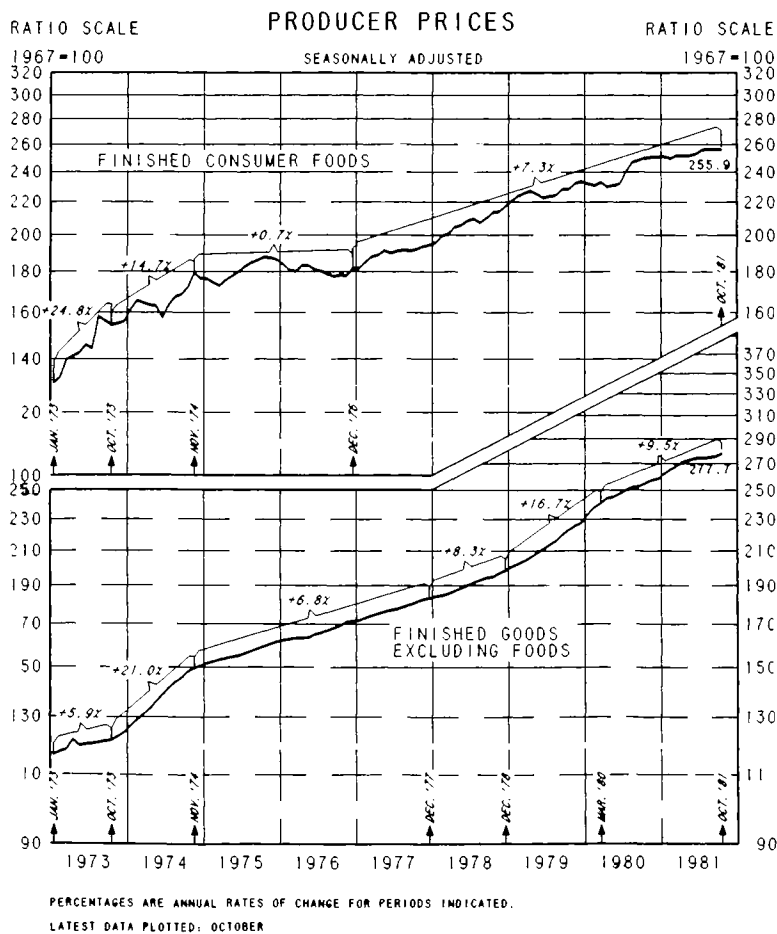
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	
4-80	9.4																			241.7
5-80	7.5	5.6																		242.8
6-80	8.4	7.9	10.3																	244.8
7-80	11.8	12.6	16.3	22.6																249.0
8-80	12.5	13.3	16.0	19.0	15.5															252.0
9-80	11.0	11.3	12.7	13.5	9.3	3.4														252.7
10-80	11.1	11.4	12.6	13.2	10.2	7.6	12.0													255.1
11-80	10.8	11.0	12.0	12.3	9.8	8.0	10.4	8.8												256.9
12-80	10.1	10.2	10.8	10.9	8.7	7.1	8.3	6.5	4.3											257.8
1-81	10.5	10.7	11.3	11.5	9.7	8.6	9.9	9.2	9.5	14.9										260.8
2-81	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	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	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	10.3	10.4	10.8	10.9	9.8	9.1	9.9	9.6	9.7	10.8	9.9	9.9	7.2	4.6						269.1
6-81	10.0	10.1	10.4	10.5	9.4	8.8	9.4	9.1	9.2	10.0	9.1	8.9	6.8	5.3	6.0					270.4
7-81	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	4.3	2.7				271.0
8-81	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	4.1	3.1	3.6			271.8
9-81	8.8	8.8	9.0	8.9	8.0	7.4	7.8	7.4	7.2	7.6	6.7	6.3	4.8	3.8	3.6	2.8	2.9	2.2		272.3
10-81	8.7	8.7	8.9	8.8	7.9	7.4	7.7	7.3	7.2	7.5	6.7	6.3	5.1	4.3	4.2	3.8	4.2	4.5	6.8	273.8
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	8-81	9-81		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 1981



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

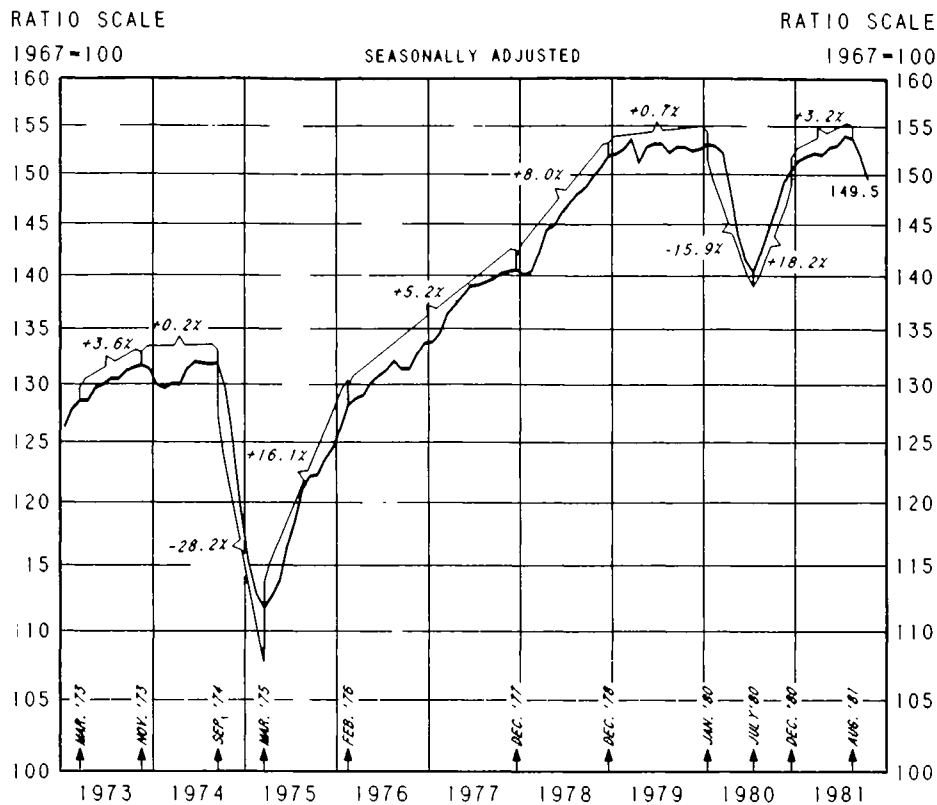
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-80	4-80	5-80	6-80	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	
4-80	-14.9																			229.8
5-80	-5.3	5.3																		230.8
6-80	-1.4	6.2	7.0																	232.1
7-80	10.2	20.2	28.3	54.0																240.6
8-80	15.2	24.2	31.2	45.3	37.0															247.0
9-80	13.7	20.4	24.5	31.0	20.8	6.5														248.3
10-80	12.9	18.4	21.1	25.0	16.6	7.5	8.5													250.0
11-80	11.7	16.2	18.1	20.4	13.3	6.3	6.2	3.9												250.8
12-80	10.4	14.1	15.4	16.9	10.6	4.8	4.3	2.2	0.5											250.9
1-81	9.4	12.5	13.5	14.4	8.9	4.0	3.4	1.8	0.7	1.0										251.1
2-81	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	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	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	6.9	8.8	9.1	9.3	5.6	2.6	2.1	1.2	0.8	0.9	0.8	3.7	-0.2	1.0						251.8
6-81	6.8	8.6	8.8	9.0	5.6	2.9	2.5	1.8	1.5	1.7	1.8	4.3	1.8	3.4	5.9					253.0
7-81	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	7.0	10.2	14.7				255.9
8-81	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	7.5	8.3	2.4			256.4
9-81	6.6	8.1	8.2	8.3	5.6	3.5	3.3	2.8	2.7	3.0	3.2	4.9	3.7	4.7	5.7	5.6	1.4	0.5		256.5
10-81	6.1	7.4	7.6	7.6	5.1	3.1	2.8	2.4	2.2	2.4	2.6	3.9	2.7	3.4	4.0	3.5	0.0	-1.2	-2.8	255.9
	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	8-81	9-81	
INITIAL MONTH																				

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-81	9-81	
4-80	18.9																			244.2
5-80	12.0	5.5																		245.3
6-80	11.8	8.4	11.3																	247.5
7-80	12.3	10.2	12.6	13.9																250.2
8-80	11.6	9.9	11.4	11.4	9.0															252.0
9-80	10.0	8.4	9.1	8.3	5.6	2.4														252.5
10-80	10.5	9.2	10.0	9.6	8.2	7.9	13.6													255.2
11-80	10.5	9.4	10.0	9.8	8.8	8.7	12.0	10.3												257.3
12-80	9.9	8.8	9.3	9.0	8.0	7.8	9.7	7.8	5.3											258.4
1-81	10.9	10.0	10.6	10.5	9.9	10.1	12.1	11.6	12.2	19.7										262.3
2-81	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	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	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	11.4	10.8	11.3	11.2	11.0	11.2	12.4	12.2	12.5	14.0	12.6	11.8	9.5	5.4						272.9
6-81	11.0	10.5	10.9	10.8	10.6	10.7	11.7	11.4	11.6	12.7	11.3	10.4	8.4	5.9	6.3					274.3
7-81	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	2.7	-0.9				274.1
8-81	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	3.1	1.5	4.0			275.0
9-81	9.4	8.9	9.1	9.0	8.6	8.6	9.1	8.8	8.6	9.0	7.7	6.7	5.1	3.5	3.0	1.9	3.3	2.6		275.6
10-81	9.5	8.9	9.2	9.0	8.7	8.7	9.2	8.8	8.7	9.0	7.9	7.0	5.7	4.5	4.3	3.8	5.4	6.0	9.5	277.7
	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	8-81	9-81	
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 1981

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-81	9-81	
4-80	-26.8																			148.2
5-80	-28.6	-30.3																		143.8
6-80	-25.3	-24.6	-18.3																	141.4
7-80	-21.5	-19.7	-13.7	-8.9																140.3
8-80	-14.9	-11.7	-4.4	3.4	17.5															142.2
9-80	-9.9	-6.0	1.3	8.8	18.9	20.2														144.4
10-80	-6.1	-2.1	4.7	11.4	19.2	20.1	19.9													146.6
11-80	-2.8	1.2	7.7	13.8	20.3	21.2	21.7	23.5												149.2
12-80	-1.5	2.2	8.0	13.1	18.2	18.3	17.7	16.6	10.1											150.4
1-81	-0.6	2.9	8.0	12.4	16.4	16.2	15.3	13.8	9.2	8.3										151.4
2-81	-0.2	2.9	7.5	11.2	14.5	14.0	12.7	11.0	7.2	5.7	3.2									151.8
3-81	0.0	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	-0.1	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	0.3	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	0.4	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	0.9	3.1	6.0	8.1	9.7	9.0	7.9	6.7	4.8	4.0	3.3	3.4	3.6	5.4	4.8	8.1				153.9
8-81	0.7	2.7	5.4	7.4	8.7	8.0	7.0	5.8	4.0	3.2	2.5	2.4	2.4	3.4	2.4	2.8	-2.3			153.6
9-81	-0.1	1.7	4.1	5.8	7.0	6.2	5.1	3.9	2.1	1.2	0.4	0.0	-0.4	-0.2	-1.8	-2.8	-7.9	-13.2		151.8P
10-81	-1.1	0.6	2.8	4.3	5.2	4.4	3.3	2.0	0.2	-0.7	-1.7	-2.3	-2.9	-3.1	-5.0	-6.5	-11.0	-15.0	-16.7	149.5P
	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	8-81	9-81	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

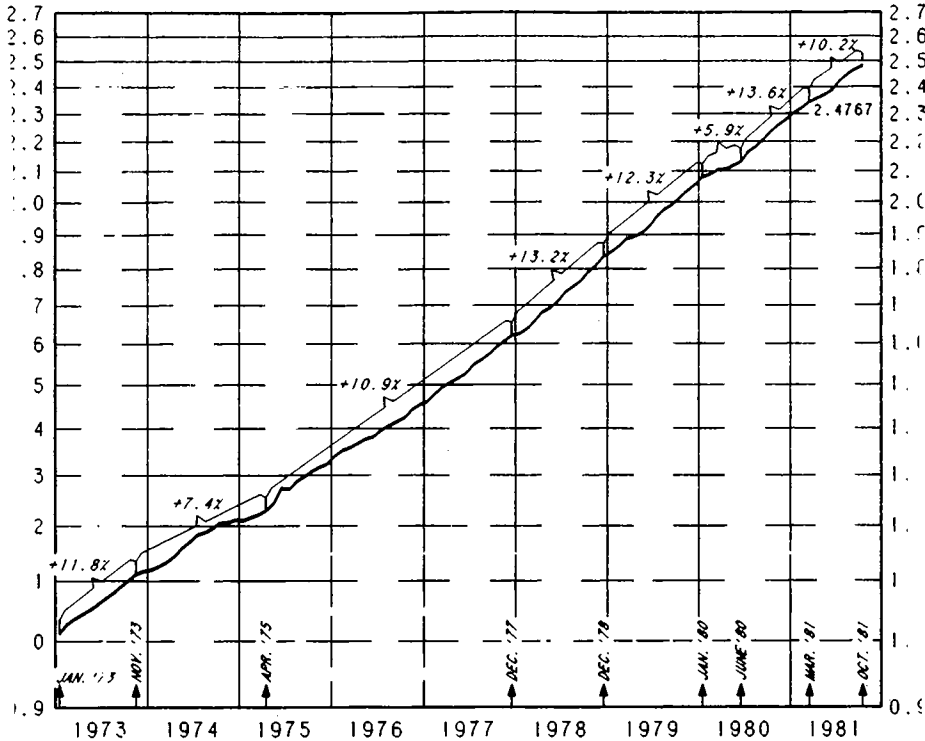
MONTHLY TOTALS AT ANNUAL RATES

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES
	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	8-81	9-81
4-80	0.6																		2,102.1
5-80	3.8	7.1																	2,114.1
6-80	5.1	7.4	7.6																2,127.1
7-80	8.8	11.7	14.1	21.0															2,161.2
8-80	9.2	11.4	12.9	15.7	10.6														2,179.4
9-80	10.2	12.2	13.6	15.6	13.0	15.5													2,205.7
10-80	11.1	13.0	14.2	15.9	14.2	16.1	16.7												2,234.3
11-80	11.4	13.0	14.0	15.4	14.0	15.1	15.0	13.3											2,257.6
12-80	11.3	12.7	13.5	14.6	13.3	14.0	13.5	11.9	10.6										2,276.6
1-81	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	11.3	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	11.4	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	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	10.8	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	10.6	11.4	11.7	12.1	11.3	11.4	10.9	10.2	9.8	9.7	8.9	8.8	7.7	8.0	8.9				2,384.3
7-81	11.1	11.9	12.2	12.6	11.9	12.0	11.7	11.2	10.9	10.9	10.5	10.7	10.4	11.5	13.8	18.8			2,418.8
8-81	11.3	12.0	12.3	12.6	12.0	12.2	11.9	11.4	11.2	11.2	10.9	11.2	11.0	12.0	13.6	16.1	13.4		2,444.2
9-81	11.2	11.8	12.1	12.4	11.8	11.9	11.6	11.2	11.0	11.0	10.7	10.9	10.7	11.4	12.5	13.8	11.3	9.3	2,462.4
10-81	10.9	11.6	11.8	12.1	11.5	11.6	11.3	10.8	10.6	10.6	10.3	10.4	10.2	10.7	11.4	12.1	9.9	8.2	2,476.7P

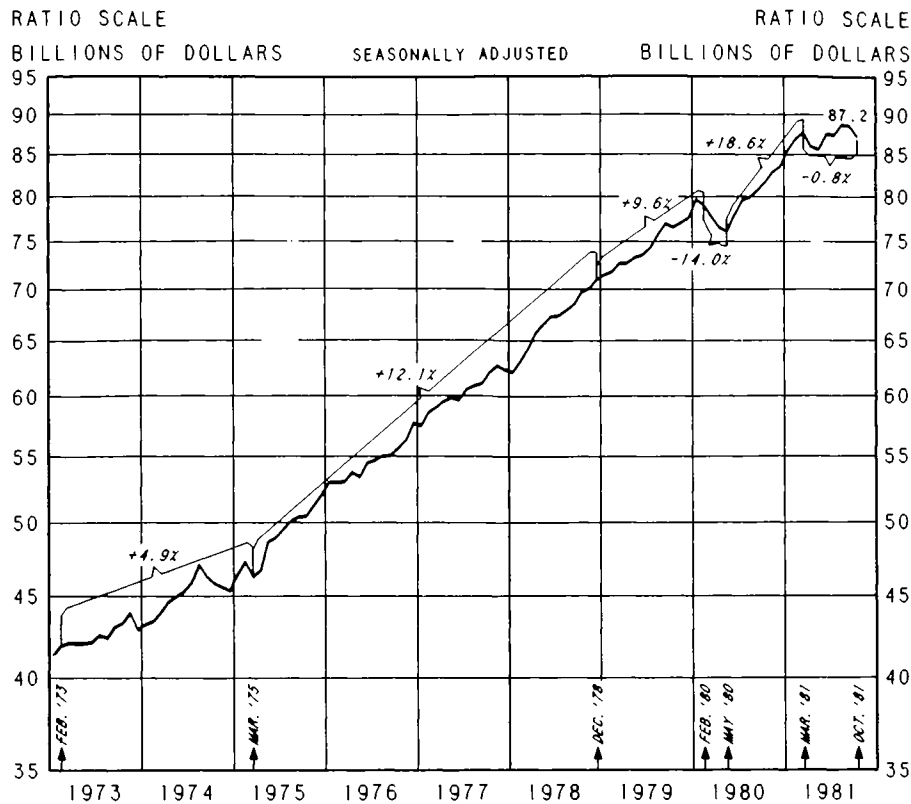
3-80 4-80 5-80 6-80 7-80 8-80 9-80 10-80 11-80 12-80 1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	8-81	9-81	
4-80	-17.0																			76,404
5-80	-11.9	-6.5																		75,975
6-80	1.2	11.8	33.8																	77,843
7-80	7.5	17.2	31.2	28.6																79,491
8-80	7.0	14.1	21.9	16.3	5.2															79,829
9-80	7.9	13.8	19.5	15.1	8.8	12.6														80,620
10-80	8.9	13.9	18.5	15.0	10.8	13.7	14.8													81,552
11-80	10.1	14.7	18.7	15.8	12.9	15.5	17.1	19.4												82,764
12-80	10.2	14.1	17.4	14.9	12.3	14.2	14.8	14.7	10.3											83,443
1-81	12.3	16.1	19.3	17.4	15.6	17.8	19.1	20.6	21.2	33.2										85,463
2-81	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	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	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	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	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	9.3	11.3	12.7	11.2	9.9	10.3	10.1	9.6	8.4	8.2	4.5	1.5	-0.9	7.1	13.7	-0.5				87,350
8-81	9.8	11.7	13.1	11.7	10.5	11.0	10.8	10.4	9.5	9.4	6.4	4.1	2.7	9.9	15.3	8.6	18.4			88,591
9-81	9.2	11.0	12.2	10.8	9.7	10.0	9.8	9.4	8.4	8.2	5.4	3.4	2.1	7.7	11.0	5.4	8.4	-0.7		88,536P
10-81	7.6	9.2	10.2	8.9	7.7	7.8	7.5	6.9	5.8	5.4	2.7	0.6	-0.8	3.1	4.8	-0.7	-0.8	-9.2	-16.9	87,179E
	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	8-81	9-81	
	INITIAL MONTH																			

P- PRELIMINARY
 E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	2-81	
1-77	6.9																			97.1
2-77	7.2	7.6																		98.9
3-77	7.6	8.0	8.3																	100.9
4-77	7.4	7.6	7.6	6.9																102.6
1-78	7.9	8.1	8.3	8.3	9.7															105.0
2-78	7.9	8.2	8.3	8.3	9.0	8.2														107.1
3-78	8.1	8.3	8.4	8.4	8.9	8.6	8.9													109.4
4-78	8.2	8.4	8.6	8.6	9.1	8.9	9.2	9.5												111.9
1-79	8.6	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6											115.0
2-79	8.9	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2										118.1
3-79	8.9	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1									120.7
4-79	8.9	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	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	9.2	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	9.3	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	9.2	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	9.4	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	9.4	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	10.4		143.2
3-81	9.4	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.1	10.0	10.1	10.4	10.3	9.9	10.0	10.4	9.8	9.2	146.4
	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	2-81	
	INITIAL QUARTER																			

INITIAL QUARTER

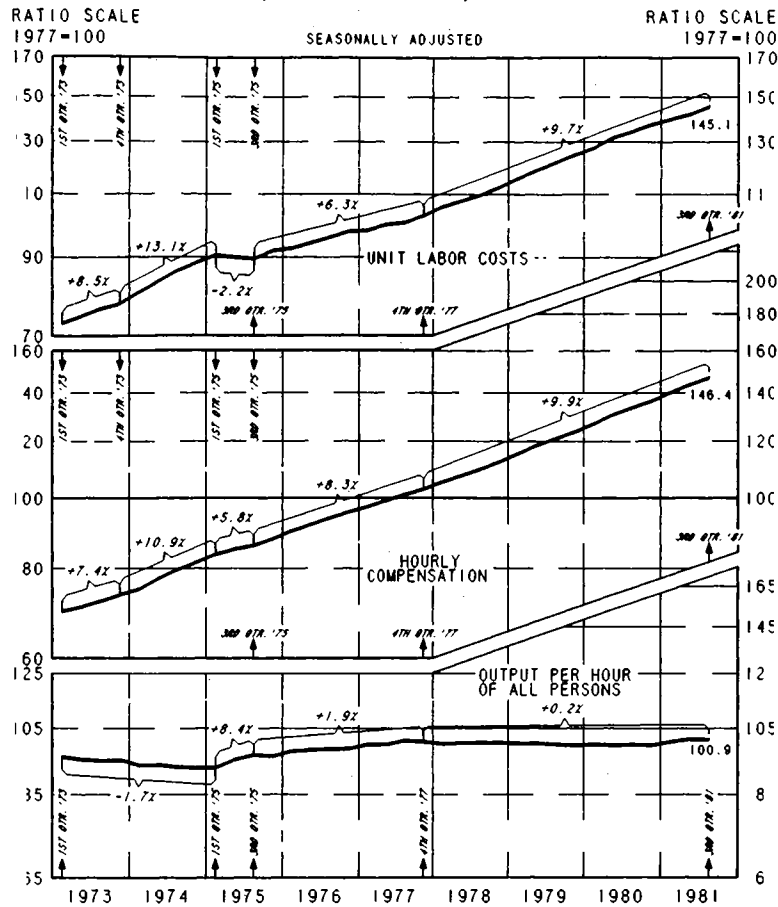
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	2-81	
1-77	5.8																			99.5
2-77	2.7	-0.4																		99.4
3-77	3.5	2.4	5.3																	100.7
4-77	2.1	0.9	1.6	-2.0																100.2
1-78	1.2	0.1	0.3	-2.2	-2.4															99.6
2-78	1.2	0.3	0.5	-1.1	-0.6	1.2														99.9
3-78	1.1	0.3	0.5	-0.7	-0.3	0.8	0.4													100.0
4-78	0.9	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4												99.9
1-79	0.7	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8											99.7
2-79	0.6	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0										99.7
3-79	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	-0.1	-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	0.0	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	-0.1	-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	-0.0	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	-0.1	-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	0.2	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	0.7	0.4	0.4	0.1	0.3	0.5	0.4	0.4	0.5	0.6	0.7	1.0	1.3	1.3	2.0	2.3	4.1	3.2		101.1
3-81	0.6	0.3	0.4	0.0	0.2	0.4	0.3	0.3	0.4	0.5	0.5	0.8	1.0	0.9	1.5	1.5	2.4	1.2	-0.8	100.9
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	2-81		
INITIAL QUARTER																				

INITIAL QUARTER

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	2-81	
1-77	1.2																			97.7
2-77	4.4	7.6																		99.5
3-77	3.9	5.2	2.8																	100.2
4-77	5.1	6.5	5.9	9.1																102.4
1-78	6.5	7.9	8.0	10.6	12.2															105.4
2-78	6.7	7.8	7.8	9.6	9.8	7.4														107.3
3-78	6.4	7.8	7.9	9.2	9.2	7.7	8.1													109.4
4-78	7.3	8.2	8.3	9.4	9.5	8.6	9.1	10.2												112.1
1-79	7.8	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3											115.4
2-79	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	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2									121.4
4-79	8.5	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	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	8.9	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	8.9	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	8.9	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	8.8	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	9.1	9.2	9.7	9.7	9.5	9.7	9.8	9.8	9.5	9.3	9.2	9.1	9.1	7.8	7.7	6.8	6.5		141.6
3-81	8.8	9.2	9.3	9.7	9.7	9.6	9.7	9.9	9.8	9.6	9.4	9.3	9.2	9.3	8.3	8.4	8.0	8.3	10.3	145.1
	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	2-81	
INITIAL QUARTER																				

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-81	
1-77	15.9																		1,839.1	
2-77	14.2	12.5																	1,893.9	
3-77	13.6	12.5	12.5																1,950.4	
4-77	12.2	11.0	10.3	8.1															1,988.6	
1-78	11.6	10.5	9.9	8.6	9.1														2,032.4	
2-78	13.0	12.4	12.4	12.4	14.7	20.5													2,129.6	
3-78	12.9	12.4	12.3	12.3	13.8	16.2	11.9												2,190.5	
4-78	13.2	12.8	12.9	13.0	14.2	16.0	13.8	15.7											2,271.9	
1-79	13.2	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7										2,340.6	
2-79	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	12.4	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	12.1	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	12.1	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	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	11.2	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	11.1	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	11.9	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	11.2	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	4.7	2,885.8	
3-81	11.4	11.1	11.0	11.0	11.2	11.3	10.6	10.5	10.1	9.8	10.2	10.0	10.2	9.7	12.0	12.1	11.2	7.4	10.2	2,956.6
	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	2-81	
	INITIAL QUARTER																			

INITIAL QUARTER

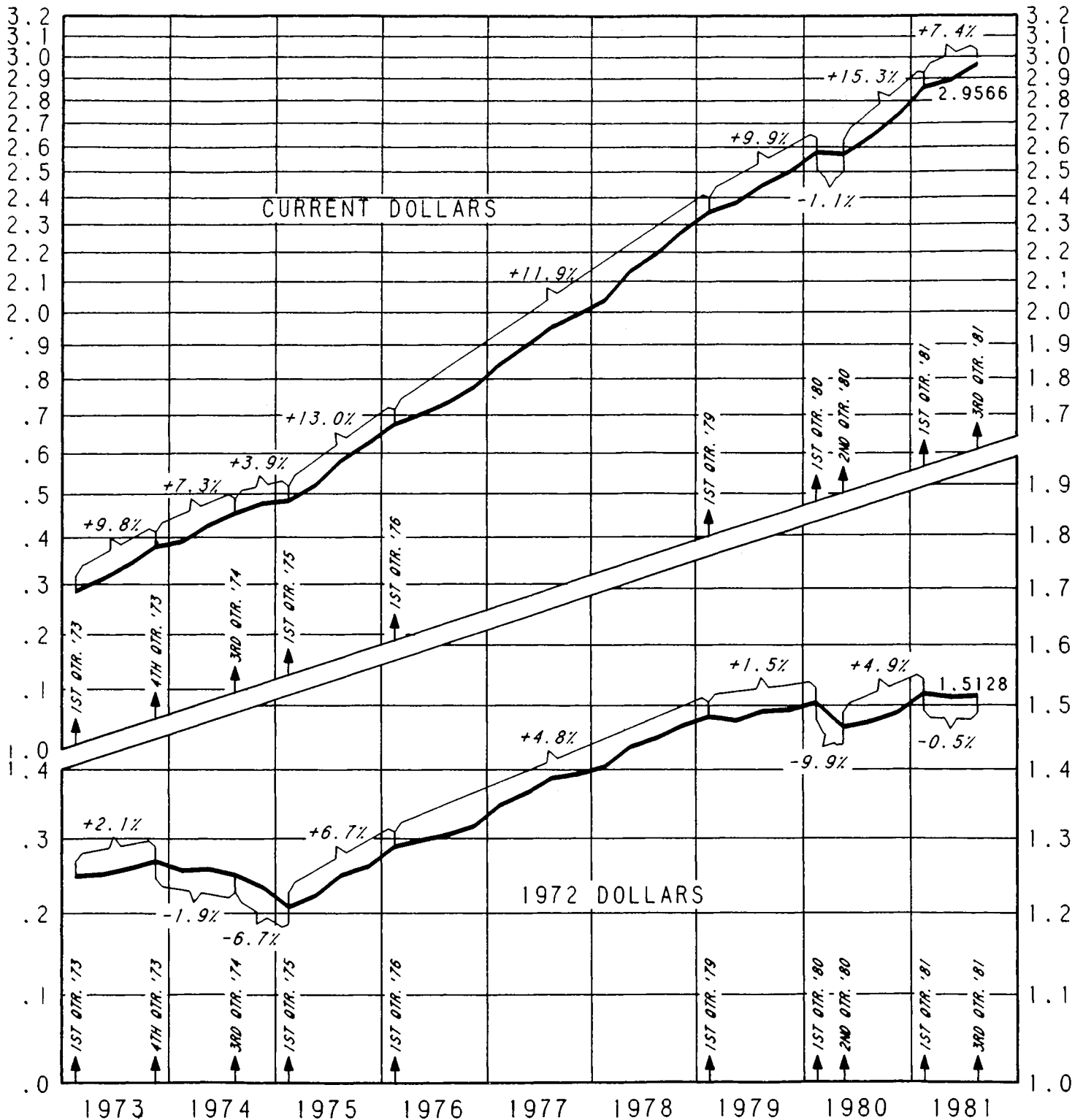
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

CONSECUTIVE RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-81	
1-77	9.6																		1,345.9	
2-77	7.4	5.3																	1,363.4	
3-77	7.2	6.0	6.7																1,385.8	
4-77	5.8	4.5	4.2	1.7															1,391.5	
1-78	5.3	4.2	3.8	2.4	3.1														1,402.3	
2-78	5.9	5.1	5.1	4.5	6.0	9.0													1,432.8	
3-78	5.6	4.9	4.9	4.4	5.3	6.4	5.9												1,446.7	
4-78	5.6	5.0	4.9	4.6	5.3	6.1	4.7	5.4											1,465.8	
1-79	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	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7									1,473.4	
3-79	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	4.3	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	4.2	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	2.6	2.4	2.0	2.0	1.9	1.1	0.7	-0.1	-0.9	-0.7	-2.2	-3.6	-9.9					1,463.3	
3-80	3.0	2.6	2.4	2.0	2.1	2.0	1.2	0.5	0.2	-0.4	-0.1	-1.1	-1.7	-4.0	2.4				1,471.9	
4-80	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	3.0	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	2.8	2.6	2.2	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	
3-81	3.0	2.6	2.5	2.2	2.3	2.2	1.7	1.5	1.2	0.9	1.2	0.8	0.8	0.5	2.7	2.8	2.4	-0.5	0.6	1,512.8
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	2-81		
INITIAL QUARTER																				

INITIAL QUARTER

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: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

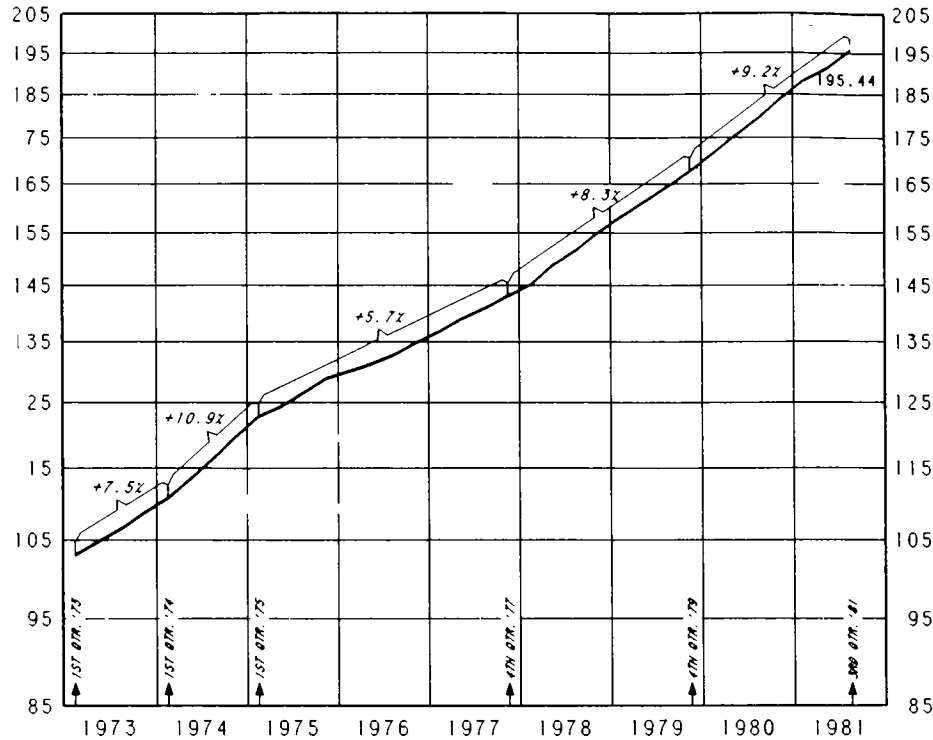
GENERAL PRICE INDEX*

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: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	2-81	
1-77	5.7																			136.64
2-77	6.3	6.8																		138.91
3-77	6.0	6.1	5.4																	140.75
4-77	6.1	6.2	5.8	6.3																142.91
1-78	6.0	6.1	5.8	6.6	5.8															144.93
2-78	6.8	7.0	7.0	7.5	8.2	10.6														148.63
3-78	6.9	7.1	7.1	7.6	8.0	9.2	7.7													151.42
4-78	7.2	7.5	7.6	8.0	8.5	9.4	8.7	9.8												154.99
1-79	7.4	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4											158.16
2-79	7.4	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8										161.17
3-79	7.5	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8									164.23
4-79	7.5	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	7.7	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	7.8	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	7.9	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	8.1	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	8.2	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	8.1	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
3-81	8.1	8.3	8.4	8.6	8.7	8.9	8.8	8.9	8.8	8.8	8.9	9.1	9.2	9.2	9.1	9.1	8.5	7.9	9.5	195.44
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	2-81		
INITIAL QUARTER																				

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	2-81
1-77	13.4																	1,163.9	
2-77	10.6	7.9																1,186.2	
3-77	10.7	9.4	10.7															1,217.4	
4-77	11.2	10.5	11.8	12.4														1,254.5	
1-78	10.5	9.8	10.5	10.2	7.8													1,278.3	
2-78	11.6	11.3	12.1	12.5	12.4	17.2												1,330.1	
3-78	11.7	11.5	12.2	12.5	12.4	14.8	12.5											1,369.9	
4-78	12.1	11.9	12.6	12.9	12.9	14.7	13.4	14.3										1,416.6	
1-79	12.0	11.6	12.3	12.6	12.5	13.8	12.4	12.7	11.0									1,454.1	
2-79	11.4	11.2	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7								1,478.0	
3-79	11.7	11.5	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6							1,529.1	
4-79	11.9	11.8	12.2	12.4	12.3	13.0	12.3	12.2	11.7	11.9	14.6	14.7						1,582.3	
1-80	12.0	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	11.0	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	11.2	11.1	11.3	11.4	11.3	11.6	11.0	10.8	10.3	10.2	10.9	10.0	8.5	6.4	14.3			1,682.2	
4-80	11.6	11.5	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	11.7	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	11.3	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	1,829.1	
3-81	11.4	11.3	11.5	11.6	11.5	11.8	11.4	11.3	11.0	11.0	11.5	11.1	10.6	10.2	12.6	12.2	10.5	1,887.2	
4-81	11.4	11.3	11.5	11.6	11.5	11.8	11.4	11.3	11.0	11.0	11.5	11.1	10.6	10.2	12.6	12.2	10.5	1,887.2	
1-82	11.4	11.3	11.5	11.6	11.5	11.8	11.4	11.3	11.0	11.0	11.5	11.1	10.6	10.2	12.6	12.2	10.5	1,887.2	

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	2-81
1-77	6.1																	851.9	
2-77	4.0	1.9																856.0	
3-77	4.2	3.4	4.9															866.4	
4-77	5.0	4.6	6.0	7.1														881.3	
1-78	4.2	3.8	4.4	4.1	1.3													884.1	
2-78	4.8	4.5	5.2	5.3	4.9	7.7												900.6	
3-78	4.6	4.6	5.1	5.2	4.5	6.2	4.6											911.2	
4-78	4.9	4.7	5.2	5.2	4.8	6.0	5.1	5.5										923.4	
1-79	4.4	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9									925.5	
2-79	3.9	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2								922.8	
3-79	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	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	3.7	3.2	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	2.6	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	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	3.1	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	3.2	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	2.9	2.7	2.6	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	955.1	
3-81	3.0	2.8	2.9	2.7	2.4	2.5	2.1	1.9	1.6	1.7	2.0	1.7	1.4	1.5	3.9	3.6	2.5	964.6	
4-81	3.0	2.8	2.9	2.7	2.4	2.5	2.1	1.9	1.6	1.7	2.0	1.7	1.4	1.5	3.9	3.6	2.5	964.6	
1-82	3.0	2.8	2.9	2.7	2.4	2.5	2.1	1.9	1.6	1.7	2.0	1.7	1.4	1.5	3.9	3.6	2.5	964.6	

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-81	
1-77	62.4																			298.8
2-77	42.0	29.4																		318.7
3-77	37.1	25.9	22.5																	335.3
4-77	27.0	17.0	11.3	1.1																336.2
1-78	25.2	17.4	13.6	9.4	18.4															350.7
2-78	26.7	20.6	18.5	17.2	26.2	34.5														377.7
3-78	23.0	17.5	15.2	13.5	17.9	17.7	2.9													380.4
4-78	21.8	16.9	14.9	13.5	16.8	16.2	8.0	13.5												392.6
1-79	21.2	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0											408.3
2-79	20.6	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4										423.2
3-79	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	15.7	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	14.9	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	11.8	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	9.9	6.9	5.3	4.0	4.3	2.9	-0.1	-0.4	-2.3	-5.2	-8.8	-10.6	-10.6	-17.7	-13.4					377.1
4-80	10.7	7.4	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	12.5	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	13.0	10.6	9.2	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	21.2		428.6
3-81	12.3	10.0	9.0	8.2	8.7	8.0	6.2	6.5	5.9	4.8	3.7	4.3	6.7	6.9	13.7	21.7	21.1	10.3	0.4	459.1
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	2-81		
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-81	
1-77	41.8																			203.3
2-77	31.6	22.1																		213.7
3-77	25.3	17.7	13.6																	220.6
4-77	16.2	8.7	2.6	-7.2																216.5
1-78	16.3	10.6	7.0	3.9	16.4															224.9
2-78	16.0	11.5	9.0	7.5	15.7	15.0														232.9
3-78	12.6	8.4	5.8	3.9	8.0	4.0	-6.0													229.3
4-78	11.5	7.8	5.6	4.0	7.1	4.1	-0.9	4.4												231.8
1-79	11.4	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6											237.7
2-79	10.4	7.4	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7										238.7
3-79	8.4	5.5	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8									232.6
4-79	5.9	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	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	2.1	-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	1.3	-1.1	-2.7	-4.0	-3.7	-5.5	-7.5	-7.7	-9.3	-12.3	-14.8	-16.0	-15.5	-20.0	-10.0					195.3
4-80	1.9	-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	3.0	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	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	16.2		219.7
3-81	3.6	1.8	0.7	-0.1	0.4	-0.6	-1.7	-1.4	-1.9	-3.0	-3.6	-2.7	-0.4	0.5	7.7	12.6	13.2	8.1	0.5	220.0
	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	2-81	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 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		
	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	2-81
1-77	9.2																		378.6
2-77	11.4	13.8																	391.0
3-77	10.4	10.5	7.2																397.9
4-77	10.8	11.4	10.2	13.2															410.4
1-78	9.7	9.8	8.5	9.1	5.3														415.7
2-78	9.6	9.7	8.7	9.2	7.3	9.4													425.1
3-78	10.1	10.3	9.6	10.2	9.2	11.2	13.0												438.3
4-78	10.4	10.6	10.0	10.6	10.0	11.6	12.7	12.4											451.3
1-79	9.9	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3										458.2
2-79	9.5	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2									465.1
3-79	9.5	9.5	9.1	9.2	8.8	9.4	9.4	8.5	7.2	7.6	9.2								475.4
4-79	10.3	10.4	10.0	10.2	10.0	10.7	10.9	10.5	10.0	11.3	13.9	18.9							496.4
1-80	10.3	10.9	10.7	11.0	10.8	11.5	11.6	11.6	11.5	12.8	15.1	18.2	17.5						516.8
2-80	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	10.2	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	10.8	10.9	10.7	11.0	10.8	11.3	11.5	11.4	11.3	12.0	13.0	13.6	12.5	10.9	11.1	20.2			558.6
1-81	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	10.4	10.4	10.2	10.4	10.2	10.6	10.7	10.5	10.4	10.6	11.4	11.7	10.6	9.3	8.9	11.1	6.8	0.6	577.4
3-81	10.4	10.3	10.1	10.3	10.1	10.4	10.5	10.3	10.1	10.5	11.0	11.2	10.2	9.0	8.7	10.3	7.2	4.1	588.3
4-81	10.4	10.3	10.1	10.3	10.1	10.4	10.5	10.3	10.1	10.5	11.0	11.2	10.2	9.0	8.7	10.3	7.2	4.1	588.3
1-82	10.4	10.3	10.1	10.3	10.1	10.4	10.5	10.3	10.1	10.5	11.0	11.2	10.2	9.0	8.7	10.3	7.2	4.1	588.3

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	
	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	2-81	
1-77	3.5																		268.5	
2-77	3.4	4.4																	271.4	
3-77	3.6	3.9	2.4																273.7	
4-77	3.6	3.6	3.2	3.0															275.7	
1-78	3.5	3.2	1.6	0.7	-1.6														274.6	
2-78	3.5	3.2	1.8	1.2	0.9	2.5													276.3	
3-78	3.9	3.8	2.5	2.3	2.1	4.0	5.5												280.0	
4-78	3.6	3.4	2.1	1.9	1.6	2.7	2.8	0.1											280.1	
1-79	3.4	3.2	1.9	1.7	1.5	2.2	2.1	0.4	0.7										280.6	
2-79	3.1	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4									280.3	
3-79	3.0	1.9	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1								281.1	
4-79	3.3	3.2	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1							285.3	
1-80	3.7	3.6	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	3.7	3.6	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	3.1	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	3.1	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	3.5	3.3	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	1.9	1.8	1.6	1.5	1.4	1.6	1.6	1.2	1.2	1.4	1.6	1.7	1.0	-0.2	-0.8	0.6	-0.2	-5.5	289.5	
3-81	1.7	1.6	1.4	1.3	1.2	1.4	1.3	1.0	1.1	1.1	1.3	1.3	0.6	-0.4	-1.0	0.1	-0.6	-3.5	288.4	
4-81	1.7	1.6	1.4	1.3	1.2	1.4	1.3	1.0	1.1	1.1	1.3	1.3	0.6	-0.4	-1.0	0.1	-0.6	-3.5	288.4	
1-82	1.7	1.6	1.4	1.3	1.2	1.4	1.3	1.0	1.1	1.1	1.3	1.3	0.6	-0.4	-1.0	0.1	-0.6	-3.5	288.4	
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	2-81		
INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

BILIONAL ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-81		
1-77	8.6																			1,255.2	
2-77	10.2	11.9																		1,291.0	
3-77	11.3	12.6	13.4																	1,332.1	
4-77	11.2	12.1	12.3	11.2																1,367.8	
1-78	10.8	11.4	11.2	10.1	9.1															1,398.0	
2-78	11.1	11.7	11.6	11.0	10.9	12.8														1,440.7	
3-78	11.3	11.7	11.7	11.3	11.3	12.4	12.0													1,482.1	
4-78	11.6	12.0	12.0	11.8	11.9	12.9	12.9	13.9												1,531.0	
1-79	11.8	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5											1,580.3	
2-79	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	11.6	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	11.6	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	11.8	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	11.2	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	11.4	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	11.4	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	11.4	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	11.2	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	
3-81	11.3	11.4	11.4	11.3	11.3	11.4	11.3	11.3	11.0	10.8	11.0	10.8	10.7	10.2	11.4	10.9	10.3	9.9	11.8	2,041.7	
	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	2-81		
	INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-81		
1-77	1.6																		918.7		
2-77	3.6	5.7																	931.6		
3-77	4.8	6.5	7.3																948.1		
4-77	5.0	6.2	6.4	5.5															960.9		
1-78	4.5	5.2	5.1	4.0	2.5														966.8		
2-78	4.4	4.4	4.7	3.9	3.1	3.6													975.5		
3-78	4.4	4.8	4.6	4.0	3.5	4.0	4.3												985.9		
4-78	4.4	4.8	4.7	4.2	3.9	4.3	4.7	5.0											998.0		
1-79	4.3	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1										1,005.7		
2-79	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	3.9	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	3.6	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	3.6	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	2.9	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	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	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	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	2.9	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		
3-81	2.8	2.9	2.7	2.4	2.2	2.2	2.1	1.9	1.6	1.5	1.6	1.4	1.4	1.5	2.8	2.5	2.3	2.0	2.6	1,043.6	
	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	2-81		
	INITIAL QUARTER																				

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-81
1-77	48.3																		114.1
2-77	31.6	16.7																	118.6
3-77	26.5	16.8	16.8																123.3
4-77	19.9	11.7	9.3	2.3															124.0
1-78	16.7	9.9	7.7	3.4	4.6														125.4
2-78	20.8	15.9	15.7	15.3	22.4	43.3													137.2
3-78	20.3	16.2	16.1	15.9	24.8	29.9	17.7												142.9
4-78	22.8	19.5	19.9	20.6	25.6	33.6	29.0	41.3											155.8
1-79	23.0	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6										164.6
2-79	20.4	17.7	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0									164.6
3-79	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	17.6	15.2	15.0	14.8	16.5	18.3	14.5	14.9	8.0	2.9	4.4	-11.9							168.2
1-80	19.2	17.0	17.1	17.1	18.9	20.8	17.9	17.9	13.7	11.1	15.1	11.0	39.8						182.9
2-80	10.5	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	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	12.2	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	12.7			164.3
1-81	12.2	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	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	-2.3	-13.6	-33.7	152.7
3-81	8.7	6.8	6.2	5.6	5.9	5.9	3.5	2.4	-0.5	-2.8	-3.1	-6.0	-5.1	-11.0	3.8	-3.5	-8.7	-17.7	153.5P
	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	2-81

* NATIONAL INCOME BASIS
P- PRELIMINARY

INITIAL QUARTER

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

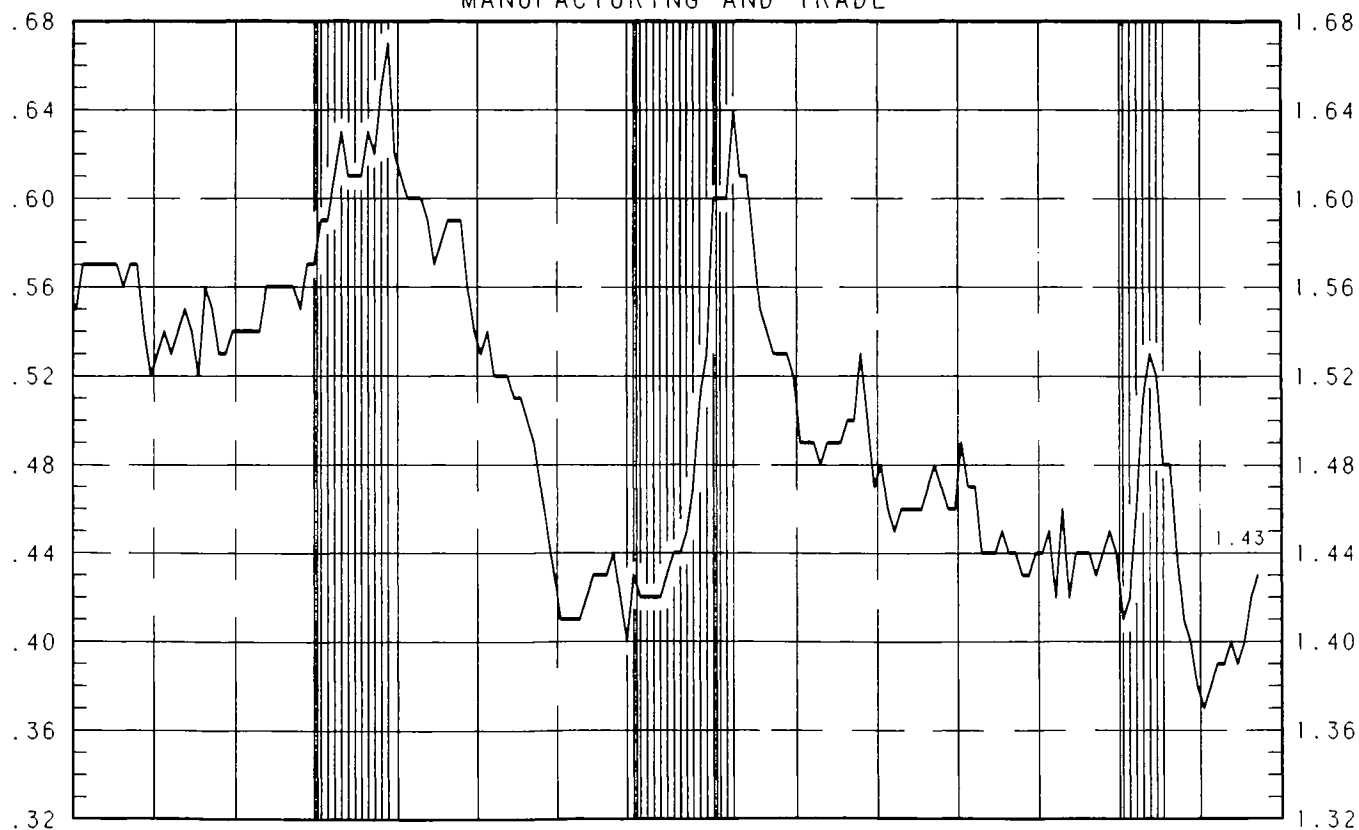
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The National Income and Product Accounts of the United States, 1929-76: Statistical Tables, is now available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. (Stock number 003-010-00101-1, price \$10.00). National Income and Product Accounts, 1976-79 was published in July 1981 as a Special Supplement to the Survey (Stock number 003-010-721888-0, price \$3.75). These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey.

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.

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: SEPTEMBER

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