

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 31, 1982

RELEASED: March 31, 1982

The rate of price increases is slowing. The implicit price deflator for GNP rose about 9 percent in the four quarters of 1981, slightly slower than the 10 percent rise of the previous four quarters. Unit labor costs and hourly compensation growth in the private business sector also slowed from about 10 percent to about 9 percent for the same periods. Other measures of prices have shown sharper decelerations. Consumer prices increased 9 percent for the 12 months ending in December 1981, much lower than the 12-1/2 percent recorded over 1980. Similarly, producer prices of finished goods slowed from a 12 percent increase in 1980 to 7 percent in the 12 months ending December 1981.

A popular explanation for this phenomenon is that it is due to the recent recession. Since the recession began in July 1981, the Federal Reserve index of capacity utilization in manufacturing dropped from 79.8 to 71.8 percent as of February of this year; over the same period, unemployment rose from 7.2 to 8.8 percent of the civilian labor force. The slowing in prices has been especially pronounced since July 1981, with consumer prices rising at a 6-1/2 percent rate and producer prices at only a 3-1/2 percent rate.

Recent indications that the recession is ending, according to this view, have raised concern that inflation will accelerate. For example, payroll and civilian employment, capacity utilization and industrial production rose in February, although none have regained their end-of-1981 levels. Also, money stock growth jumped sharply to a 10 percent rate in the four months ending in February, following a decline over the prior six months.

This cyclical view of inflation is misleading, however. While the rates of increase of consumer and producer prices slowed in four of the seven recessions since 1950, inflation continued to decline during the year following the recession trough in all of the prior six recoveries. More importantly, the cyclical pattern of inflation, when it occurs, arises from procyclical movements in money and credit growth. Since the top of the current target range for M1 growth in 1982 (5-1/2 percent) is below the 6-1/2 percent rate of expansion over the past three years (IV/1978 to IV/1981), monetary growth within the range would make a reacceleration of inflation unlikely.

Two major factors have contributed to the slowing in the rate of price increase: a slowing in the trend growth of money and the abatement of adverse energy price developments. At the beginning of 1980, the growth rate of M1 over the prior three years (IV/1976 to IV/1979) was about 8 percent. This indicator of the underlying inflation rate fell slightly to 7-1/2 percent at the beginning of 1981 and to 6-1/2 percent at the beginning of this year. Energy price increases from 1979 to early 1981 contributed to a substantial temporary surge in the rate of increase of prices of final goods and services, especially in 1979 and 1980.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-81	11-81	12-81	1-82	
8-80	0.4																			98,920
9-80	1.9	3.6																		99,208
10-80	1.8	2.5	1.5																	99,328
11-80	2.0	2.5	2.0	2.5																99,534
12-80	1.8	2.2	1.7	1.9	1.2															99,632
1-81	2.1	2.4	2.1	2.3	2.2	3.3														99,901
2-81	2.1	2.3	2.1	2.3	2.2	2.7	2.0													100,069
3-81	2.3	2.6	2.4	2.6	2.7	3.1	3.1	4.1												100,406
4-81	2.7	3.0	2.9	3.1	3.3	3.8	4.0	4.9	5.8											100,878
5-81	2.6	2.9	2.8	3.0	3.1	3.4	3.5	4.0	3.9	2.0										101,045
6-81	1.7	1.8	1.6	1.7	1.5	1.6	1.3	1.1	0.1	-2.6	-7.1									100,430
7-81	2.0	2.1	2.0	2.1	2.0	2.1	1.9	1.9	1.4	-0.1	-1.1	5.3								100,864
8-81	1.8	1.9	1.8	1.8	1.8	1.8	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3							100,840
9-81	1.2	1.2	1.1	1.0	0.9	0.8	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7						100,258
10-81	1.2	1.2	1.1	1.0	0.9	0.9	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0					100,343
11-81	1.0	1.0	0.8	0.8	0.6	0.6	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0				100,172
12-81	0.5	0.5	0.3	0.2	0.1	-0.0	-0.3	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5			99,613
1-82	0.5	0.5	0.3	0.2	0.0	-0.0	-0.3	-0.5	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4		99,581
2-82	0.4	0.5	0.3	0.2	0.0	-0.0	-0.3	-0.5	-0.9	-1.5	-1.9	-1.3	-2.2	-2.5	-1.6	-2.2	-2.3	-0.1	0.1	99,590
	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	10-81	11-81	12-81	1-82	
	INITIAL MONTH																			

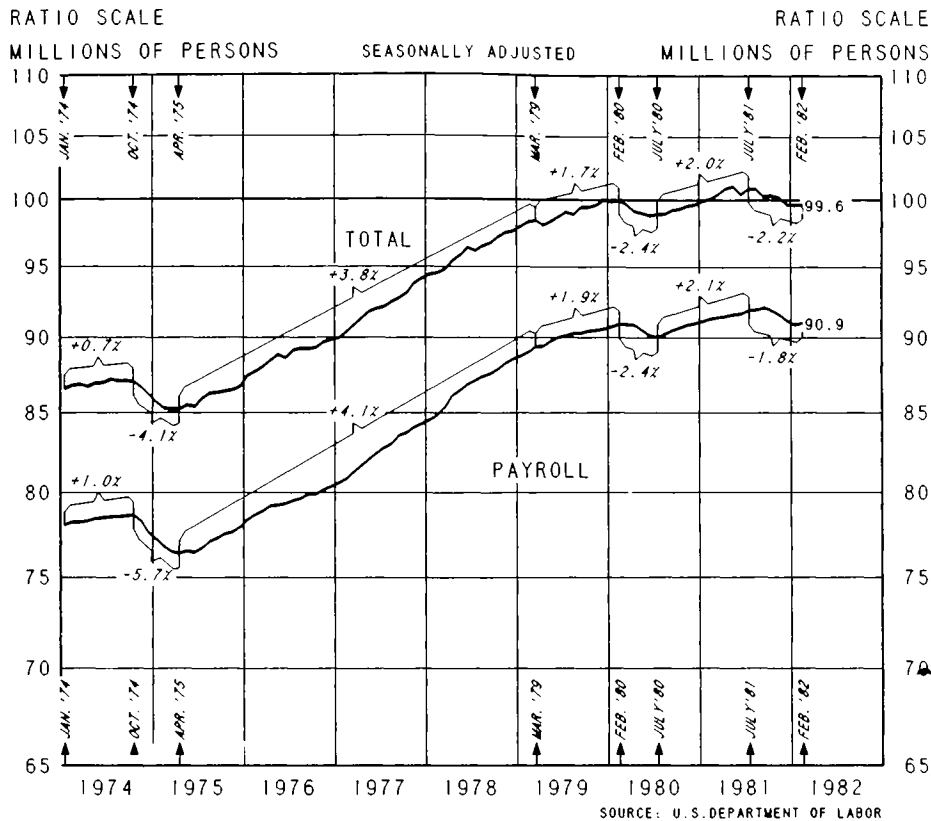
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-81	11-81	12-81	1-82	
8-80	3.5																			90,219
9-80	3.4	3.3																		90,461
10-80	3.2	3.0	2.8																	90,668
11-80	3.0	2.8	2.6	2.4																90,844
12-80	2.7	2.4	2.2	1.9	1.4															90,949
1-81	2.5	2.3	2.1	1.9	1.6	1.9														91,091
2-81	2.5	2.3	2.1	2.0	1.8	2.1	2.2													91,258
3-81	2.3	2.2	2.0	1.8	1.7	1.8	1.7	1.2												91,347
4-81	2.2	2.1	1.9	1.8	1.6	1.7	1.6	1.3	1.5											91,458
5-81	2.1	2.0	1.8	1.7	1.6	1.6	1.6	1.3	1.4	1.4										91,564
6-81	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	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	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	2.0	1.9	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.8	1.0	1.7						92,033
10-81	1.7	1.5	1.4	1.3	1.2	1.2	1.1	0.9	0.9	0.8	0.7	0.7	-0.2	-0.4	-2.6					91,832
11-81	1.3	1.2	1.0	0.9	0.7	0.7	0.6	0.4	0.3	0.1	-0.1	-0.2	-1.2	-1.6	-3.3	-4.0				91,522
12-81	0.9	0.7	0.6	0.4	0.3	0.2	0.0	-0.2	-0.3	-0.6	-0.8	-1.1	-2.0	-2.6	-3.9	-4.6	-5.2			91,113
1-82	0.7	0.5	0.3	0.2	-0.0	-0.1	-0.3	-0.5	-0.7	-0.9	-1.2	-1.4	-2.3	-2.8	-3.8	-4.3	-4.4	-3.5		90,839P
2-82	0.7	0.5	0.4	0.2	0.1	-0.0	-0.2	-0.4	-0.5	-0.7	-0.9	-1.1	-1.8	-2.1	-2.8	-2.9	-2.5	-1.2	1.3	90,936P
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 10-81 11-81 12-81 1-82																				
INITIAL MONTH																				

P- PRELIMINARY

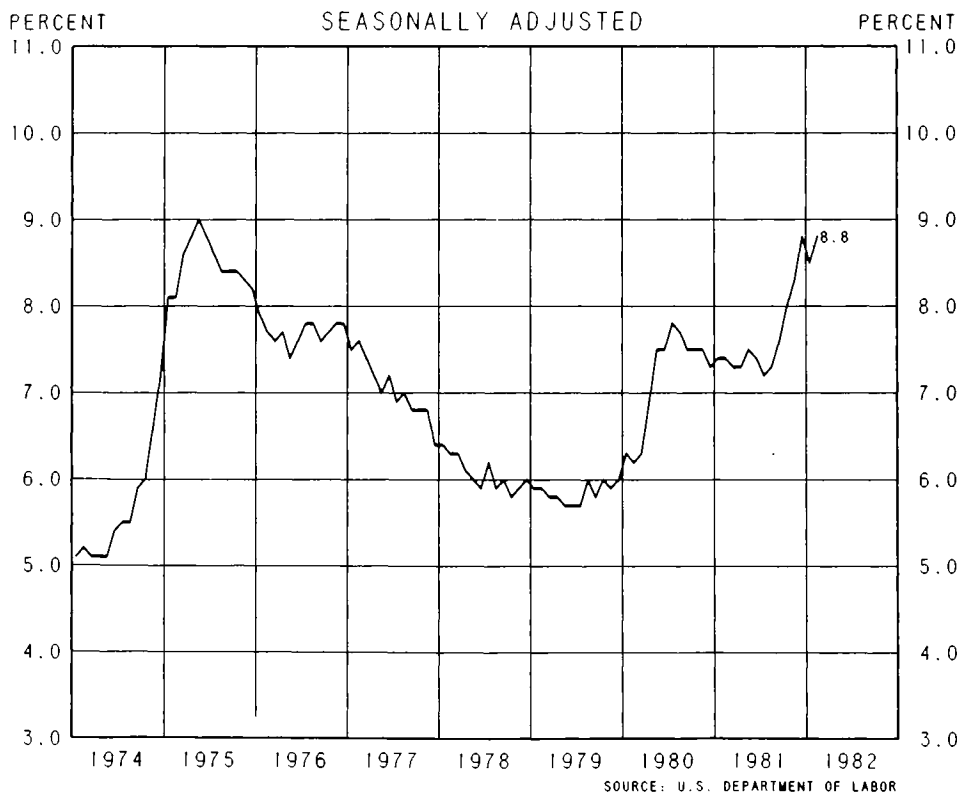
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 5, 1982

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

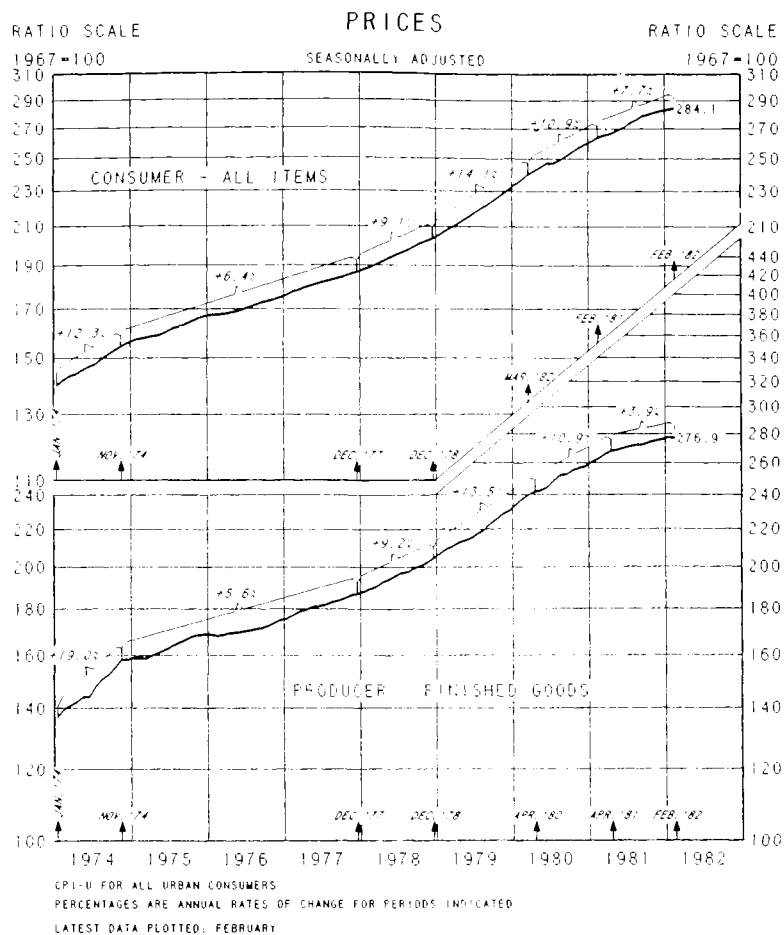
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967=100
	7-80	8-80	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	
8-80	8.6																		248.9	
9-80	10.6	12.7																	251.4	
10-80	11.6	13.2	13.7																254.1	
11-80	12.2	13.5	13.9	14.1															256.9	
12-80	12.3	13.2	13.3	13.2	12.3														259.4	
1-81	11.8	12.5	12.4	12.0	11.0	9.7													261.4	
2-81	11.9	12.4	12.4	12.0	11.4	10.9	12.1												263.9	
3-81	11.2	11.6	11.4	11.0	10.3	9.6	9.5	7.0											265.4	
4-81	10.5	10.8	10.5	10.0	9.2	8.4	8.0	6.1	5.1										266.5	
5-81	10.5	10.7	10.4	10.0	9.3	8.7	8.5	7.3	7.5	9.9									268.6	
6-81	10.4	10.6	10.3	9.9	9.3	8.8	8.7	7.8	8.1	9.6	9.3								270.6	
7-81	10.7	10.9	10.7	10.4	10.0	9.6	9.6	9.1	9.7	11.3	11.9	14.6							273.7	
8-81	10.7	10.8	10.7	10.4	10.0	9.7	9.7	9.3	9.8	11.0	11.3	12.3	10.1						275.9	
9-81	10.9	11.1	10.9	10.7	10.4	10.1	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9					278.9	
10-81	10.5	10.7	10.5	10.2	9.9	9.7	9.7	9.3	9.7	10.5	10.6	10.9	9.7	9.5	5.3				280.1	
11-81	10.2	10.3	10.2	9.9	9.6	9.3	9.3	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2			281.5	
12-81	9.9	10.0	9.8	9.5	9.2	8.9	8.9	8.6	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8		282.6	
1-82	9.5	9.6	9.4	9.1	8.8	8.5	8.4	8.1	8.2	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5	283.4	
2-82	9.2	9.2	9.0	8.7	8.4	8.1	8.0	7.7	7.7	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0	284.1
	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	10-81	11-81	12-81	1-82	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1982

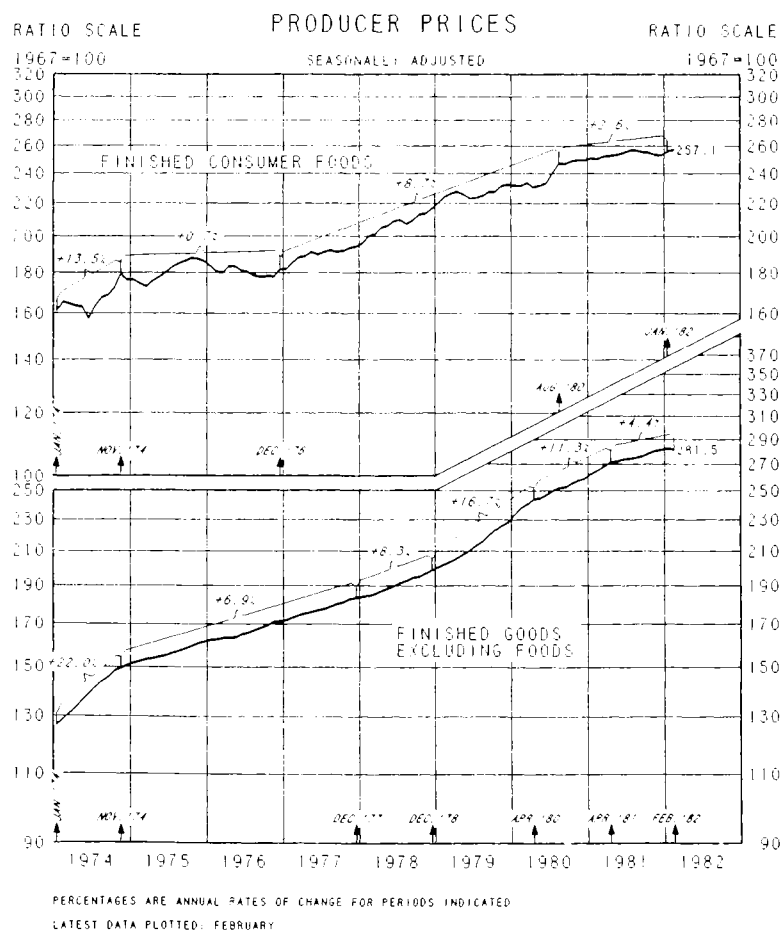
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-81	11-81	12-81	1-82	
8-80	16.6																		252.0	
9-80	9.3	2.4																	252.5	
10-80	10.5	7.6	13.1																255.1	
11-80	10.0	7.8	10.7	8.3															256.8	
12-80	8.9	7.1	8.7	6.5	4.8														257.8	
1-81	9.9	8.6	10.2	9.2	9.7	14.9													260.8	
2-81	9.8	8.8	10.1	9.3	9.7	12.2	9.6												262.8	
3-81	10.4	9.5	10.7	10.3	10.8	12.8	11.8	14.1											265.7	
4-81	10.5	9.8	10.9	10.5	11.0	12.6	11.8	13.0	11.9										268.2	
5-81	9.7	9.0	9.8	9.4	9.6	10.5	9.5	9.4	7.2	2.7									268.8	
6-81	9.5	8.8	9.5	9.1	9.2	9.9	9.0	8.8	7.1	4.8	6.9								270.3	
7-81	9.0	8.4	9.0	8.6	8.6	9.1	8.2	7.9	6.5	4.7	5.7	4.5							271.3	
8-81	8.6	8.0	8.5	8.0	8.0	8.4	7.5	7.2	5.9	4.4	5.0	4.1	3.6						272.1	
9-81	8.1	7.5	8.0	7.5	7.4	7.7	6.9	6.5	5.3	4.0	4.3	3.4	2.9	2.2					272.6	
10-81	8.1	7.5	7.9	7.5	7.4	7.7	6.9	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3				274.2	
11-81	7.9	7.3	7.7	7.3	7.2	7.4	6.7	6.4	5.5	4.6	4.9	4.5	4.5	4.8	6.1	4.9			275.3	
12-81	7.6	7.1	7.4	7.0	6.9	7.1	6.4	6.1	5.3	4.5	4.7	4.3	4.3	4.5	5.2	4.2	3.5		276.1	
1-82	7.5	7.0	7.3	6.9	6.8	7.0	6.3	6.0	5.3	4.5	4.8	4.5	4.3	4.6	5.3	4.6	4.4	5.3	277.3	
2-82	7.0	6.5	6.7	6.3	6.2	6.3	5.7	5.4	4.6	3.9	4.0	3.7	3.4	3.6	3.8	3.0	2.3	1.8	-1.7	276.9
	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	10-81	11-81	12-81	1-82	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 12, 1982



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
	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	10-81	11-81	12-81	1-82	
8-80	36.4																		246.9	
9-80	16.8	0.0																	246.9	
10-80	14.3	4.7	9.6																248.8	
11-80	11.5	4.3	6.5	3.4															249.5	
12-80	8.8	2.8	3.8	1.0	-1.4														249.2	
1-81	8.6	3.7	4.7	3.1	2.9	7.5													250.7	
2-81	7.1	2.9	3.4	1.9	1.5	2.9	-1.4												250.4	
3-81	7.4	3.8	4.4	3.4	3.4	5.1	3.9	9.5											252.3	
4-81	6.8	3.5	4.1	3.2	3.1	4.3	3.2	5.6	1.9										252.7	
5-81	6.4	3.5	3.9	3.1	3.1	4.0	3.1	4.7	2.4	2.9									253.3	
6-81	6.3	3.7	4.1	3.5	3.5	4.3	3.7	5.0	3.5	4.4	5.8								254.5	
7-81	6.7	4.3	4.7	4.2	4.3	5.1	4.8	6.0	5.2	6.3	8.1	10.4							256.6	
8-81	6.2	4.0	4.4	3.9	3.9	4.6	4.2	5.2	4.3	4.9	5.6	5.5	0.9						256.8	
9-81	5.3	3.2	3.5	2.9	2.9	3.4	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9					255.5	
10-81	4.8	2.8	3.0	2.5	2.4	2.8	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.2				255.0	
11-81	3.9	2.0	2.2	1.6	1.5	1.8	1.2	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1			253.2	
12-81	3.6	1.9	2.0	1.5	1.3	1.6	1.0	1.3	0.4	0.2	-0.1	-1.1	-3.2	-4.3	-3.7	-4.4	-0.5		253.1	
1-82	4.2	2.6	2.7	2.3	2.2	2.5	2.1	2.4	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.1	255.9	
2-82	4.3	2.7	2.9	2.5	2.4	2.7	2.4	2.7	2.1	2.1	2.0	1.5	0.3	0.2	1.5	2.5	6.3	9.9	257.1	
	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	10-81	11-81	12-81	1-82	
	INITIAL MONTH																			

INITIAL MONTH

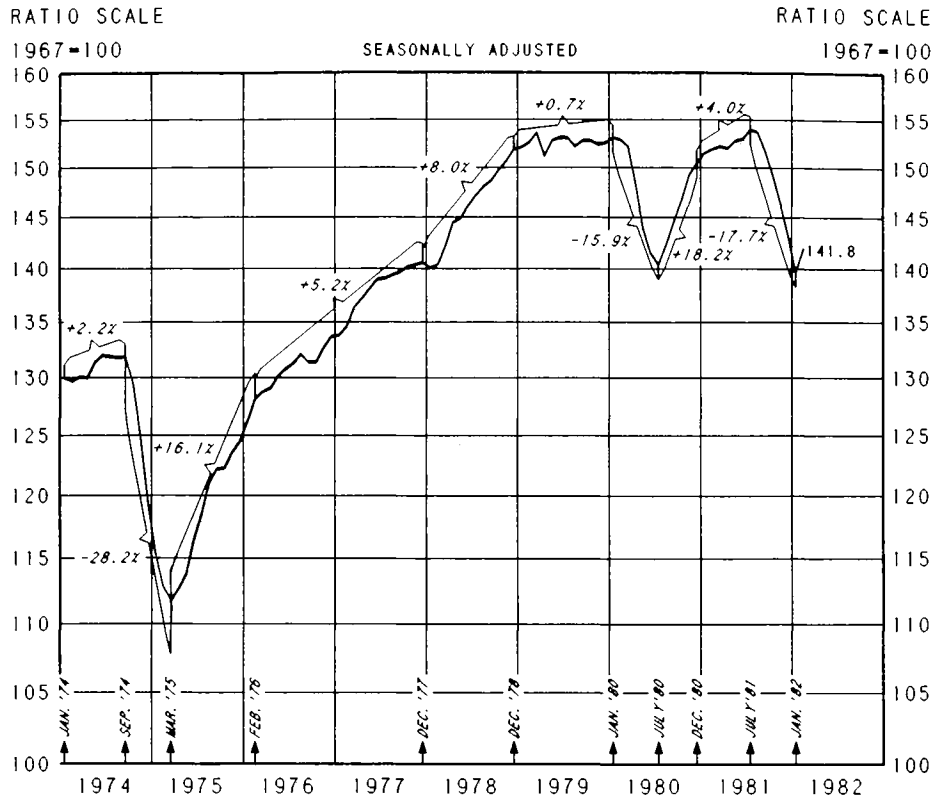
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-81	11-81	12-81	1-82	
8-80	10.0																		252.0	
9-80	6.7	3.4																	252.7	
10-80	9.1	8.6	14.1																255.5	
11-80	9.4	9.2	12.2	10.3															257.6	
12-80	8.9	8.6	10.4	8.5	6.7														259.0	
1-81	10.2	10.3	12.1	11.4	12.0	17.5													262.5	
2-81	10.6	10.7	12.2	11.7	12.2	15.0	12.6												265.1	
3-81	11.2	11.4	12.8	12.5	13.1	15.3	14.3	16.0											268.4	
4-81	11.6	11.8	13.1	12.9	13.4	15.2	14.4	15.4	14.8										271.5	
5-81	10.7	10.7	11.7	11.3	11.5	12.5	11.3	10.8	8.3	2.2									272.0	
6-81	10.4	10.4	11.2	10.9	11.0	11.7	10.5	10.1	8.1	5.0	7.8								273.7	
7-81	9.7	9.7	10.3	9.9	9.9	10.3	9.2	8.5	6.7	4.2	5.2	2.7							274.3	
8-81	9.3	9.2	9.8	9.3	9.2	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0						275.2	
9-81	9.0	8.9	9.4	9.0	8.8	9.1	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4					276.4	
10-81	9.1	9.0	9.4	9.0	8.9	9.1	8.3	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0				278.6	
11-81	9.0	9.0	9.4	9.0	8.9	9.1	8.3	7.9	6.9	5.8	6.4	6.2	7.0	8.1	9.5	9.0			280.6	
12-81	8.8	8.7	9.0	8.7	8.6	8.7	8.0	7.5	6.6	5.6	6.1	5.9	6.5	7.1	7.7	6.6	4.4		281.6	
1-82	8.5	8.4	8.7	8.3	8.2	8.3	7.6	7.1	6.3	5.4	5.8	5.5	6.0	6.4	6.7	5.6	3.9	3.5	282.4	
2-82	7.8	7.7	7.9	7.5	7.4	7.4	6.7	6.2	5.3	4.4	4.7	4.3	4.5	4.6	4.5	3.2	1.3	-0.2	-3.8	281.5
	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	10-81	11-81	12-81	1-82	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 12, 1982

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

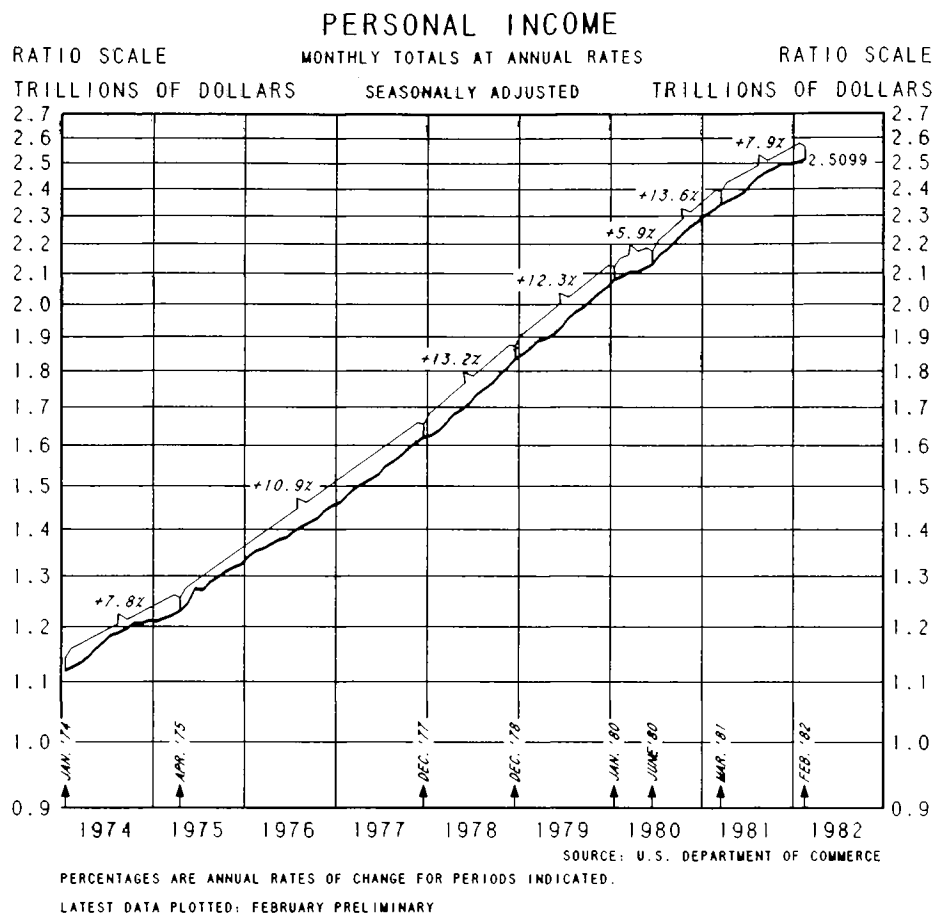
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	10-81	11-81	12-81	1-82	
8-80	17.5																			142.2
9-80	18.9	20.2																		144.4
10-80	19.2	20.1	19.9																	146.6
11-80	20.3	21.2	21.7	23.5																149.2
12-80	18.2	18.3	17.7	16.6	10.1															150.4
1-81	16.4	16.2	15.3	13.8	9.2	8.3														151.4
2-81	14.5	14.0	12.7	11.0	7.2	5.7	3.2													151.8
3-81	12.9	12.2	10.9	9.2	5.9	4.6	2.8	2.4												152.1
4-81	11.2	10.4	9.1	7.4	4.4	3.0	1.3	0.4	-1.6											151.9
5-81	10.7	10.0	8.7	7.2	4.7	3.7	2.6	2.4	2.4	6.5										152.7
6-81	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	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	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	6.9	6.1	5.0	3.7	1.9	1.1	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6						151.6
10-81	5.0	4.1	3.0	1.7	-0.1	-1.0	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1					149.1
11-81	3.2	2.3	1.1	-0.2	-1.9	-3.0	-4.0	-4.8	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3				146.3
12-81	1.5	0.5	-0.7	-2.0	-3.7	-4.8	-5.9	-6.8	-7.7	-8.5	-10.4	-12.3	-15.9	-19.0	-20.4	-21.5	-22.7			143.2
1-82	-0.3	-1.3	-2.5	-3.8	-5.5	-6.6	-7.8	-8.7	-9.8	-10.6	-12.6	-14.4	-17.7	-20.5	-21.9	-23.2	-24.5	-26.3		139.6P
2-82	0.7	-0.2	-1.3	-2.5	-4.0	-4.9	-5.9	-6.6	-7.4	-7.9	-9.4	-10.7	-13.1	-14.8	-14.8	-14.0	-11.7	-5.7	20.6	141.8P
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	10-81	11-81	12-81	1-82		
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 1982

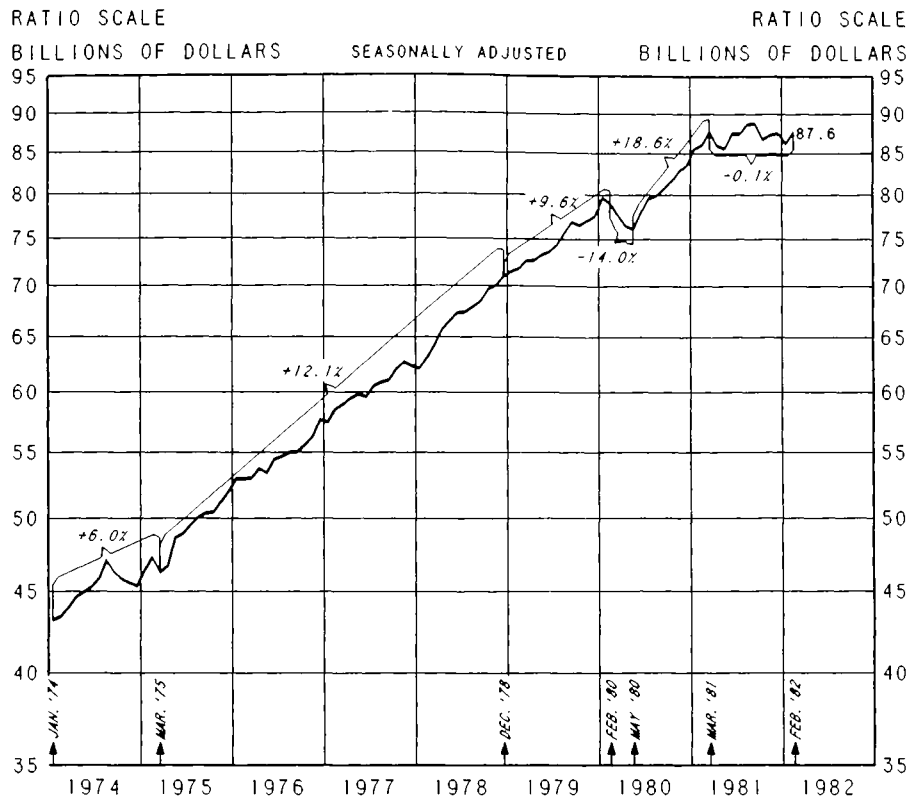


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	10-81	11-81	12-81	1-82	
8-80	10.6																		2,179.4	
9-80	13.0	15.5																	2,205.7	
10-80	14.2	16.1	16.7																2,234.3	
11-80	14.0	15.1	15.0	13.3															2,257.6	
12-80	13.3	14.0	13.5	11.9	10.6														2,276.6	
1-81	13.3	13.9	13.5	12.4	12.0	13.5													2,300.7	
2-81	12.8	13.1	12.7	11.7	11.2	11.5	9.5												2,318.2	
3-81	12.7	13.0	12.6	11.8	11.4	11.7	10.8	12.1											2,340.4	
4-81	12.1	12.2	11.8	11.0	10.5	10.5	9.6	9.6	7.1										2,353.8	
5-81	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	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	11.9	12.1	11.7	11.2	10.9	11.0	10.6	10.8	10.4	11.6	13.9	19.0							2,419.2	
8-81	12.0	12.1	11.8	11.3	11.1	11.2	10.9	11.1	10.9	11.9	13.5	15.8	12.7						2,443.4	
9-81	11.8	11.9	11.6	11.2	11.0	11.0	10.7	10.9	10.7	11.5	12.6	13.8	11.3	9.8					2,462.6	
10-81	11.5	11.5	11.2	10.8	10.6	10.6	10.2	10.3	10.1	10.6	11.3	11.9	9.6	8.1	6.3				2,475.2	
11-81	11.3	11.3	11.0	10.6	10.4	10.4	10.1	10.1	9.9	10.3	10.8	11.2	9.4	8.3	7.5	8.7			2,492.4	
12-81	10.6	10.6	10.3	9.8	9.5	9.5	9.1	9.1	8.7	8.9	9.2	9.2	7.4	6.1	4.9	4.1	-0.2		2,492.0	
1-82	10.1	10.1	9.8	9.3	9.0	8.9	8.6	8.5	8.1	8.2	8.4	8.3	6.6	5.4	4.3	3.7	1.3	2.8	2,497.7	
2-82	9.9	9.9	9.5	9.1	8.8	8.7	8.4	8.3	7.9	8.0	8.1	8.0	6.5	5.5	4.7	4.3	2.8	4.4	2,509.9P	
	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	10-81	11-81	12-81	1-82	
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1982

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS
	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	10-81	11-81	12-81	1-82
8-80	5.2																		79,829
9-80	8.8	12.6																	80,620
10-80	10.8	13.7	14.8																81,552
11-80	12.9	15.5	17.1	19.4															82,764
12-80	12.3	14.2	14.8	14.7	10.3														83,443
1-81	15.6	17.8	19.1	20.6	21.2	33.2													85,463
2-81	14.4	16.0	16.6	17.1	16.4	19.5	7.2												85,961
3-81	15.7	17.3	18.1	18.8	18.6	21.5	16.0	25.6											87,608
4-81	10.8	11.5	11.4	10.8	9.2	8.9	1.8	-0.7	-21.5										85,855
5-81	9.1	9.6	9.2	8.4	6.7	6.0	0.1	-2.1	-13.6	-4.8									85,501
6-81	10.9	11.5	11.3	10.9	9.8	9.7	5.5	5.0	-1.0	11.2	29.9								87,384
7-81	9.9	10.3	10.1	9.6	8.4	8.2	4.5	3.9	-0.9	7.1	13.7	-0.5							87,350
8-81	10.5	11.0	10.8	10.4	9.5	9.4	6.4	6.2	2.7	9.9	15.3	8.6	18.4						88,591
9-81	9.9	10.2	10.0	9.6	8.7	8.5	5.7	5.5	2.5	8.1	11.6	6.2	9.6	1.5					88,699
10-81	7.2	7.3	6.9	6.3	5.1	4.6	1.9	1.2	-1.8	1.9	3.3	-2.5	-3.1	-12.4	-24.4				86,660
11-81	7.2	7.3	7.0	6.4	5.4	5.0	2.5	2.0	-0.7	2.7	4.1	-0.4	-0.4	-6.0	-9.6	8.1			87,222
12-81	7.0	7.1	6.7	6.2	5.2	4.8	2.5	2.1	-0.2	2.8	3.9	0.1	0.3	-3.8	-5.5	5.6	3.1		87,444
1-82	5.5	5.5	5.1	4.5	3.5	3.0	0.8	0.3	-2.0	0.5	1.2	-2.4	-2.7	-6.4	-8.3	-2.3	-7.1	-16.2	86,165P
2-82	6.3	6.3	6.0	5.5	4.6	4.2	2.3	1.9	-0.1	2.4	3.2	0.3	0.4	-2.3	-3.1	3.1	1.5	0.7	21.1
	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	10-81	11-81	12-81	1-82

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 11, 1982

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	3-81
2-77	7.6																		98.9
3-77	8.0	8.3																	100.9
4-77	7.6	7.6	6.9																102.6
1-78	8.1	8.3	8.3	9.7															105.0
2-78	8.2	8.3	8.3	9.0	8.2														107.1
3-78	8.3	8.4	8.4	8.9	8.6	8.9													109.4
4-78	8.4	8.6	8.6	9.1	8.9	9.2	9.5												111.9
1-79	8.8	9.0	9.1	9.6	9.5	10.0	10.5	11.6											115.0
2-79	9.1	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2										118.1
3-79	9.1	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1									120.7
4-79	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	9.2	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	9.4	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	9.4	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	9.4	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	9.5	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.1	10.3	10.6	10.6	10.1	10.3	12.0			139.8
2-81	9.6	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.2	10.3	10.6	10.6	10.1	10.3	11.2	10.4		143.3
3-81	9.6	9.7	9.8	10.0	10.0	10.1	10.2	10.3	10.2	10.1	10.2	10.4	10.3	10.0	10.1	10.5	9.8	9.2	146.5
4-81	9.4	9.5	9.5	9.7	9.7	9.8	9.9	9.9	9.7	9.6	9.6	9.8	9.6	9.2	9.2	9.3	8.4	7.4	148.5
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	3-81	

INITIAL QUARTER

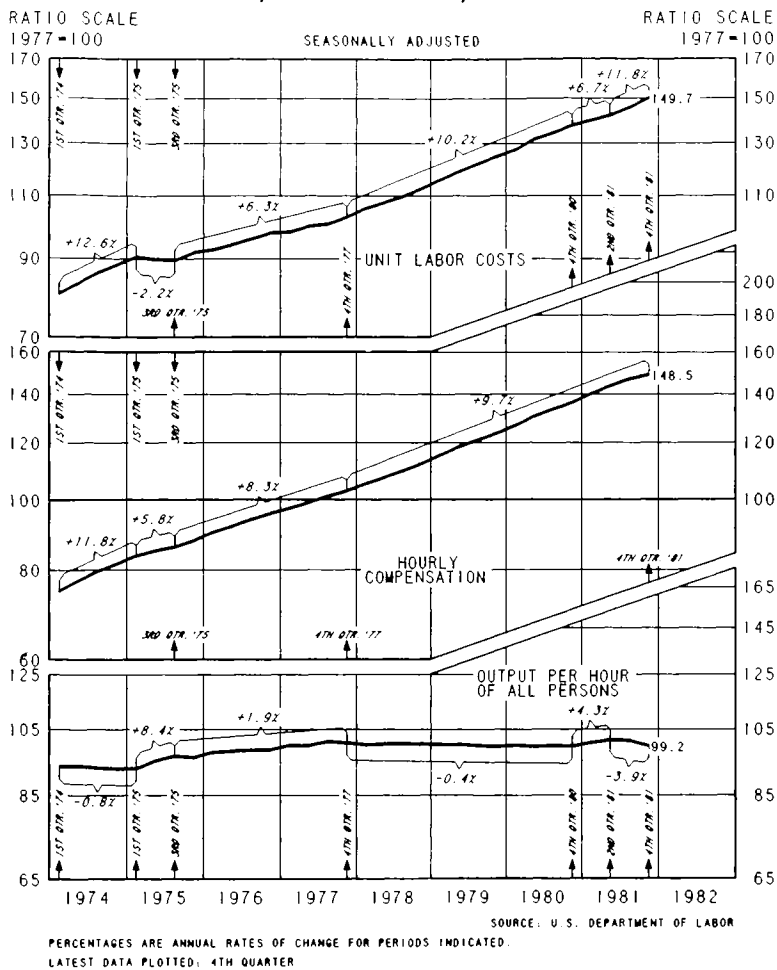
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	3-81	
2-77	-0.4																		99.4	
3-77	2.4	2.3																	100.7	
4-77	0.4	1.6	-2.0																100.2	
1-78	0.1	0.3	-2.2	-2.4															99.6	
2-78	0.3	0.5	-1.1	-0.6	1.2														99.9	
3-78	0.3	0.5	-0.7	-0.3	0.8	0.4													100.0	
4-78	0.2	0.3	-0.6	-0.3	0.4	0.0	-0.4												99.9	
1-79	0.1	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8											99.7	
2-79	0.1	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0										99.7	
3-79	-0.0	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2									99.4	
4-79	-0.1	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2								99.1	
1-80	0.0	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	-0.1	-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	-0.0	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	-0.1	-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	0.2	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	0.4	0.4	0.1	0.3	0.5	0.4	0.4	0.5	0.7	0.7	1.0	1.4	1.4	2.1	2.4	4.3	3.6		101.2	
3-81	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	-1.2	100.9	
4-81	-0.1	-0.0	-0.4	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.1	-0.2	0.1	-0.2	0.1	-1.5	-3.9	-6.6	99.2
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	3-81		
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	3-81
2-77	7.6																		99.5
3-77	5.2	2.8																	100.2
4-77	6.5	5.9	9.1																102.4
1-78	7.9	8.0	10.6	12.2															105.4
2-78	7.8	7.8	9.6	9.8	7.4														107.3
3-78	7.8	7.9	9.2	9.2	7.7	8.1													109.4
4-78	8.2	8.3	9.4	9.5	8.6	9.1	10.2												112.1
1-79	8.7	8.8	9.9	10.0	9.5	10.2	11.3	12.3											115.4
2-79	9.0	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2										118.5
3-79	9.1	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2									121.4
4-79	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	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	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	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	9.5	9.6	10.1	10.2	10.0	10.3	10.6	10.6	10.3	10.2	10.2	10.3	10.7	9.0	9.9				137.1
1-81	9.5	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	6.9			139.4
2-81	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	6.7	6.5		141.6
3-81	9.2	9.3	9.7	9.8	9.6	9.8	9.9	9.9	9.6	9.5	9.4	9.3	9.3	8.4	8.4	8.0	8.5	10.6	145.2
4-81	9.4	9.5	9.9	10.0	9.8	10.0	10.1	10.1	9.9	9.8	9.8	9.7	9.9	9.1	9.3	9.2	10.0	11.8	149.7
	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	3-81
	INITIAL QUARTER																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1982

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

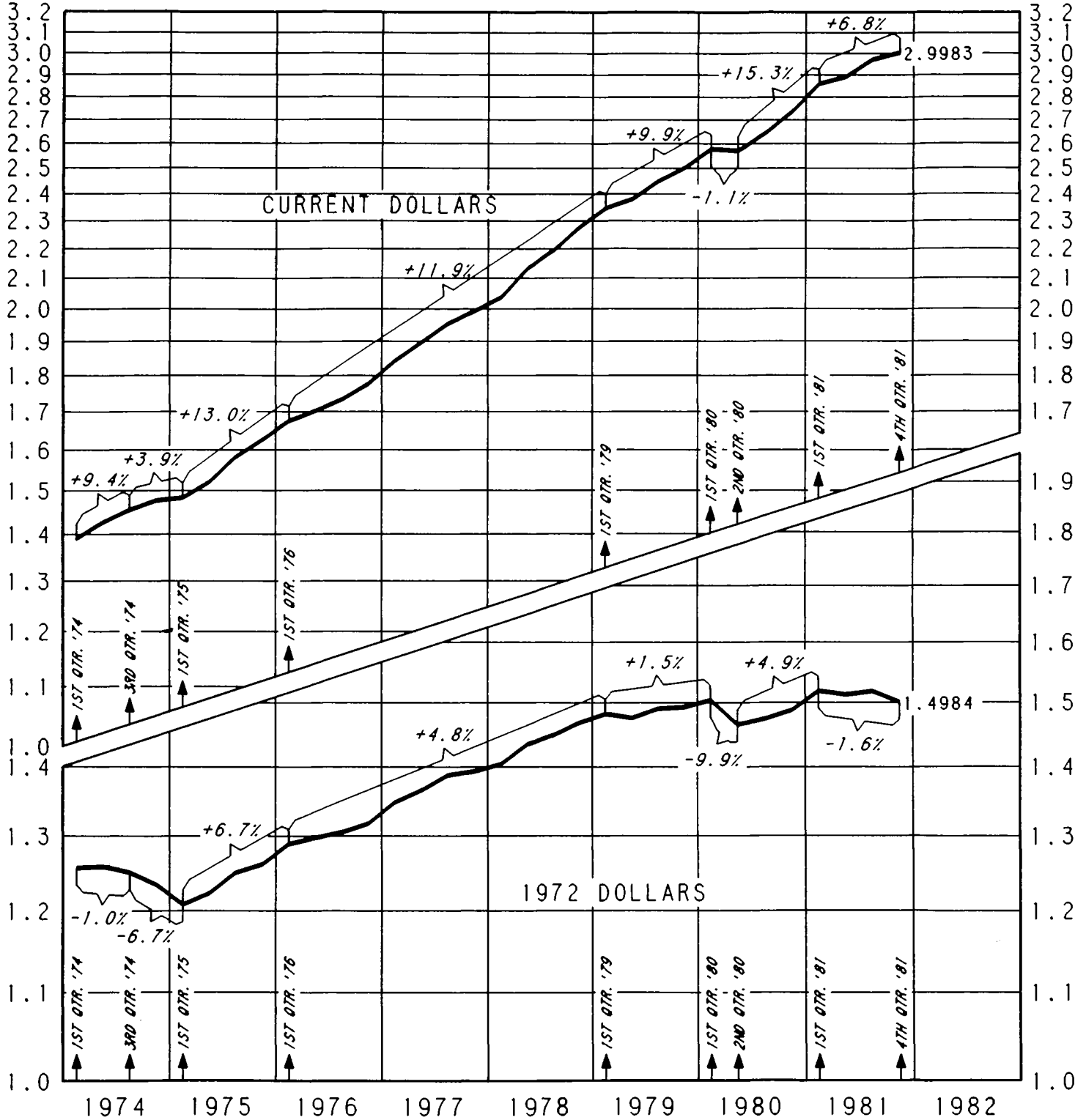
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81
2-77	12.5																		1,893.9
3-77	12.5	12.5																	1,950.4
4-77	11.0	10.3	8.1																1,988.6
1-78	10.5	9.9	8.6	9.1															2,032.4
2-78	12.4	12.4	12.4	14.7	20.5														2,129.6
3-78	12.4	12.3	12.3	12.8	16.2	11.9													2,190.5
4-78	12.8	12.9	13.0	14.2	16.0	13.8	15.7												2,271.9
1-79	12.8	12.9	12.9	13.9	15.2	13.4	14.2	12.7											2,340.6
2-79	12.0	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9										2,374.6
3-79	12.0	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2									2,444.1
4-79	11.8	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8								2,496.3
1-80	11.8	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6							2,571.7
2-80	10.8	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1						2,564.8
3-80	10.8	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					2,627.2
4-80	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	11.6	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	11.2	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	11.2	11.1	11.0	11.2	11.4	10.7	10.6	10.2	9.9	10.4	10.1	10.3	10.0	12.3	12.4	11.6	8.0	11.4	2,965.0
4-81	10.8	10.7	10.6	10.8	10.9	10.3	10.1	9.7	9.4	9.8	9.5	9.6	9.2	11.0	10.8	9.8	6.8	7.9	2,998.3
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	3-81	
INITIAL QUARTER																			

**GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-81	
2-77	5.3																		1,363.4	
3-77	6.0	6.7																	1,385.8	
4-77	4.5	4.2	1.7																1,391.5	
1-78	4.2	3.8	2.4	3.1															1,402.3	
2-78	5.1	5.1	4.5	6.0	9.0														1,432.8	
3-78	4.9	4.9	4.4	5.3	6.4	3.9													1,446.7	
4-78	5.0	4.9	4.6	5.3	6.1	4.7	5.4												1,465.8	
1-79	4.9	4.8	4.5	5.1	5.5	4.4	4.6	3.9											1,479.9	
2-79	4.1	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7										1,473.4	
3-79	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	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	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	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	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	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	3.0	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	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	
3-81	2.7	2.5	2.3	2.3	2.2	1.7	1.6	1.2	1.0	1.3	0.9	1.0	0.6	2.9	3.0	2.7	-0.1	1.4	1,515.8	
4-81	2.3	2.1	1.9	1.9	1.8	1.3	1.1	0.7	0.5	0.7	0.3	0.3	-0.1	1.6	1.4	0.9	-1.6	-1.6	-4.5	1,498.4
	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	3-81	
	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: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1972=100

225

215

205

195

185

175

165

155

145

135

125

115

105

95

RATIO SCALE

1972=100

225

215

205

195

185

175

165

155

145

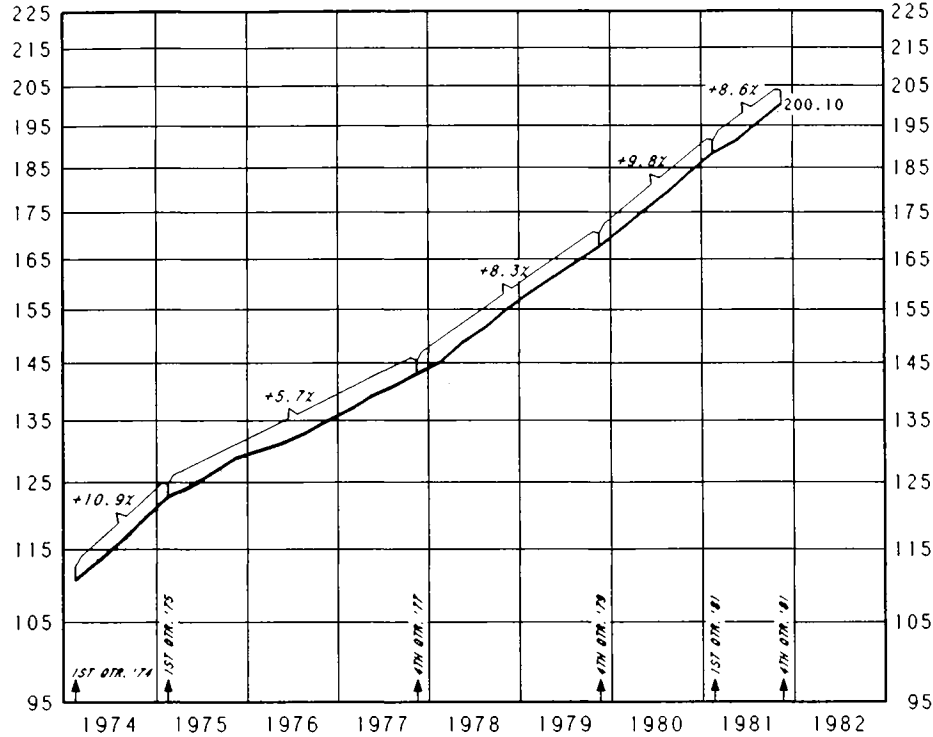
135

125

115

105

95



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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
	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	3-81
2-77	6.8																		138.91
3-77	6.1	5.4																	140.75
4-77	6.2	5.8	6.3																142.91
1-78	6.1	5.8	6.0	5.8															144.93
2-78	7.0	7.0	7.5	8.2	10.6														148.63
3-78	7.1	7.1	7.6	8.0	9.2	7.7													151.42
4-78	7.5	7.6	8.0	8.5	9.4	8.7	9.8												154.99
1-79	7.6	7.7	8.1	8.4	9.1	8.6	9.1	8.4											158.16
2-79	7.6	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8										161.17
3-79	7.6	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8									164.23
4-79	7.7	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1								167.47
1-80	7.8	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	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	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	8.2	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	8.3	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	8.2	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	8.3	8.4	8.6	8.7	8.9	8.8	8.9	8.8	8.9	9.0	9.1	9.3	9.3	9.2	9.2	8.6	8.1	9.9	195.61
4-81	8.4	8.4	8.6	8.8	9.0	8.9	9.0	8.9	8.9	9.0	9.2	9.3	9.3	9.2	9.2	8.9	8.6	9.7	200.10
	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	3-81
	INITIAL QUARTER																		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1982

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-81	
2-77	7.9																			1,186.2
3-77	9.4	10.9																		1,217.4
4-77	10.5	11.8	12.8																	1,254.5
1-78	9.8	10.5	10.3	7.8																1,278.3
2-78	11.3	12.1	12.5	12.4	17.2															1,330.1
3-78	11.5	12.2	12.5	12.4	14.8	12.5														1,369.9
4-78	11.9	12.6	12.9	12.9	14.7	13.4	14.3													1,416.6
1-79	11.8	12.3	12.6	12.5	13.8	12.6	12.7	11.0												1,454.1
2-79	11.2	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7											1,478.0
3-79	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	11.8	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	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	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	11.1	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	11.5	11.8	11.8	11.8	12.1	11.6	11.5	11.2	11.2	12.0	11.5	10.7	9.9	15.9	17.4					1,751.0
1-81	11.7	11.9	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	11.2	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
3-81	11.3	11.5	11.5	11.5	11.7	11.3	11.2	10.9	10.9	11.4	11.0	10.5	10.1	12.5	12.0	10.2	8.3	12.5		1,883.9
4-81	11.0	11.1	11.2	11.1	11.3	10.9	10.7	10.4	10.4	10.8	10.3	9.8	9.4	11.2	10.6	9.0	7.3	8.8	5.3	1,908.3
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-81	
2-77	1.9																			856.0
3-77	3.4	4.9																		866.4
4-77	4.6	6.0	7.1																	881.3
1-78	3.8	4.4	4.1	1.3																884.1
2-78	4.5	5.2	5.3	4.4	7.7															900.6
3-78	4.6	5.1	5.2	4.5	6.2	4.8														911.2
4-78	4.7	5.2	5.2	4.8	6.0	5.1	5.5													923.4
1-79	4.2	4.6	4.5	4.0	4.7	3.7	3.2	0.9												925.5
2-79	3.6	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2											922.8
3-79	3.7	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7										933.4
4-79	3.7	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6									941.6
1-80	3.5	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	2.4	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	2.6	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	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	3.0	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	2.7	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
3-81	2.8	2.8	2.7	2.4	2.5	2.1	1.9	1.5	1.6	1.9	1.6	1.3	1.4	3.8	3.4	2.3	0.5	3.3		962.8
4-81	2.5	2.5	2.4	2.1	2.1	1.8	1.5	1.2	1.2	1.5	1.1	0.8	0.9	2.8	2.3	1.1	-0.4	0.5	-2.2	957.5
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1982

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-81
2-77	29.4																			318.7
3-77	25.9	22.5																		335.3
4-77	17.0	11.3	1.1																	336.2
1-78	17.4	13.6	9.4	18.4																350.7
2-78	20.6	18.5	17.2	26.2	34.5															377.7
3-78	17.5	15.2	13.5	17.9	17.7	2.9														380.4
4-78	16.9	14.9	13.5	16.8	16.2	8.0	13.5													392.6
1-79	16.9	15.2	14.0	16.8	16.4	10.9	15.2	17.0												408.3
2-79	16.7	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4											423.2
3-79	14.8	13.3	12.1	13.8	13.1	9.2	10.9	10.0	6.7	-1.4										421.7
4-79	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	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	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	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	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	1.5	23.7					397.7
1-81	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	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	21.2			458.6
3-81	10.2	9.2	8.4	8.9	8.3	6.5	6.8	6.2	5.2	4.1	4.8	7.2	7.5	14.5	22.8	22.5	12.2	3.9		463.0
4-81	8.7	7.6	6.8	7.2	6.4	4.7	4.8	4.1	3.0	1.9	2.2	4.0	3.8	8.7	13.8	11.5	1.9	-6.6	-16.0	443.3
	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	3-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-81			
2-77	22.1																			213.7		
3-77	17.7	13.6																		220.6		
4-77	8.7	2.6	-7.2																	216.5		
1-78	10.6	7.0	3.9	16.4																224.9		
2-78	11.5	9.0	7.5	15.7	15.0															232.9		
3-78	8.4	5.8	3.9	8.0	4.0	-6.0														229.3		
4-78	7.8	5.6	4.0	7.1	4.1	-0.9	4.4													231.8		
1-79	8.1	6.3	5.1	7.8	5.7	2.8	7.5	10.6												237.7		
2-79	7.4	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7											238.7		
3-79	5.5	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8										232.6		
4-79	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	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	-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	-1.1	-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	-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	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	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	1.9	0.8	0.1	0.6	-0.4	-1.5	-1.1	-1.6	-2.8	-3.3	-2.4	0.0	1.0	8.3	13.4	14.2	9.6	3.3		221.5		
4-81	0.3	-0.8	-1.6	-1.2	-2.3	-3.4	-3.2	-3.8	-5.0	-5.7	-5.2	-3.5	-3.2	1.9	4.5	2.9	-3.3	-11.8	-24.8			
	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	3-81			
	INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1982

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

TERMINAL QUARTER	CONFIRMED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	3-81	
2-77	13.8																			391.0
3-77	10.5	7.2																		397.9
4-77	11.4	10.2	13.2																	410.4
1-78	9.8	8.5	9.1	5.3																415.7
2-78	9.7	8.7	9.2	7.3	9.4															425.1
3-78	10.3	9.6	10.2	9.2	11.2	13.0														438.3
4-78	10.6	10.0	10.6	10.0	11.6	12.7	12.4													451.3
1-79	10.0	9.5	9.9	9.2	10.2	10.5	9.3	6.3												458.2
2-79	9.6	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2											465.1
3-79	9.5	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2										475.4
4-79	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	10.9	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	10.9	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	10.3	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	10.9	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	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	10.2	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
3-81	10.3	10.1	10.3	10.1	10.5	10.5	10.3	10.2	10.6	11.1	11.3	10.3	9.1	8.8	10.4	7.3	4.3	8.2		588.9
4-81	11.0	10.9	11.1	11.0	11.3	11.5	11.4	11.3	11.8	12.3	12.7	11.9	11.2	11.3	13.1	11.3	10.7	16.0	24.5	622.0
	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	3-81	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-81	
2-77	4.4																			271.4
3-77	3.9	3.4																		273.7
4-77	3.6	3.2	3.0																	275.7
1-78	2.3	1.6	0.7	-1.6																274.6
2-78	2.3	1.8	1.3	0.4	2.5															276.3
3-78	2.8	2.5	2.3	2.1	4.0	5.5														280.0
4-78	2.4	2.1	1.9	1.6	2.7	2.8	0.1													280.1
1-79	2.2	1.9	1.7	1.4	2.2	2.1	0.4	0.7												280.6
2-79	1.9	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4											280.3
3-79	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	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1									285.3
1-80	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	2.6	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	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	2.1	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	2.3	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	1.6	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
3-81	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	0.0	-0.7	-3.6	-1.6		288.3
4-81	2.0	1.9	1.8	1.7	2.0	1.9	1.7	1.8	1.9	2.1	2.2	1.8	1.0	0.8	2.0	1.9	0.8	4.1	10.2	295.4
	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	3-81	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1982

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-81			
2-77	11.9																			1,291.0		
3-77	12.6	13.4																		1,332.1		
4-77	12.1	12.3	11.2																	1,367.8		
1-78	11.4	11.2	10.1	9.1																1,398.0		
2-78	11.7	11.6	11.0	10.9	12.8															1,440.7		
3-78	11.7	11.7	11.3	11.3	12.4	12.0														1,482.1		
4-78	12.0	12.0	11.8	11.9	12.9	12.9	13.9													1,531.0		
1-79	12.2	12.2	12.1	12.2	13.0	13.1	13.7	13.5												1,580.3		
2-79	11.8	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5											1,612.8		
3-79	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	11.9	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	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	11.4	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	11.6	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	11.6	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	11.6	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	11.4	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	11.4	11.4	11.3	11.3	11.4	11.3	11.3	11.0	10.8	11.1	10.8	10.7	10.2	11.4	10.9	10.3	9.9	11.9		2,042.0		
4-81	11.3	11.3	11.2	11.2	11.3	11.2	11.1	10.9	10.7	10.9	10.6	10.5	10.1	11.1	10.6	10.1	9.7	10.6	9.4	2,088.5		
	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	3-81			
	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																				
	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	3-81		
2-77	5.7																			931.6	
3-77	6.5	7.3																		948.1	
4-77	6.2	6.4	5.5																	960.9	
1-78	5.2	5.1	4.0	2.5																966.8	
2-78	4.9	4.7	3.9	3.1	3.6															975.5	
3-78	4.8	4.6	4.0	3.5	4.0	4.3														985.9	
4-78	4.8	4.7	4.2	3.9	4.3	4.7	5.0													998.0	
1-79	4.6	4.5	4.0	3.7	4.0	4.1	4.1	3.1												1,005.7	
2-79	4.2	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5											1,006.9	
3-79	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	3.8	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	3.6	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	2.9	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	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	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	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	2.9	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	2.9	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	
4-81	2.8	2.6	2.4	2.2	2.2	2.1	1.9	1.6	1.5	1.6	1.4	1.5	1.5	2.6	2.3	2.2	1.9	2.2	1.7	1,047.9	
	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	3-81		
	INITIAL QUARTER																				

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-81		
2-77	16.7																			118.6	
3-77	16.8	16.8																		123.3	
4-77	11.7	9.3	2.3																	124.0	
1-78	9.9	7.7	3.4	4.6																125.4	
2-78	15.9	15.7	15.3	22.4	43.3															137.2	
3-78	16.2	16.1	15.9	20.8	29.9	17.7														142.9	
4-78	19.5	19.9	20.6	25.6	33.6	29.0	41.3													155.8	
1-79	20.1	20.6	21.2	25.4	31.3	27.5	32.7	24.6												164.6	
2-79	17.7	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0											164.6	
3-79	18.3	18.5	18.7	21.2	24.2	20.7	21.5	15.5	11.2	23.7										173.6	
4-79	15.2	15.0	14.8	16.5	18.3	14.5	13.9	8.0	2.9	4.4	-11.9									168.2	
1-80	17.0	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	8.0	7.3	6.5	6.9	7.2	3.3	1.4	-4.0	-8.9	-11.0	-20.3	-24.1	-58.8							146.5	
3-80	10.0	9.5	8.9	9.5	10.0	6.8	5.5	1.2	-2.2	-2.7	-8.4	-7.1	-24.3	39.1						159.1	
4-80	10.2	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	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	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	
3-81	7.2	6.7	6.1	6.4	6.5	4.1	3.0	0.1	-2.0	-2.3	-5.1	-4.1	-9.9	5.3	-1.8	-6.4	-14.7	9.8		156.3	
4-81	5.2	4.6	3.9	4.0	4.0	1.6	0.5	-2.3	-4.5	-4.9	-7.6	-7.1	-12.4	-0.6	-7.1	-11.6	-18.5	-9.6	-25.5	145.2P	
	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	3-81		
INITIAL QUARTER																					
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1982

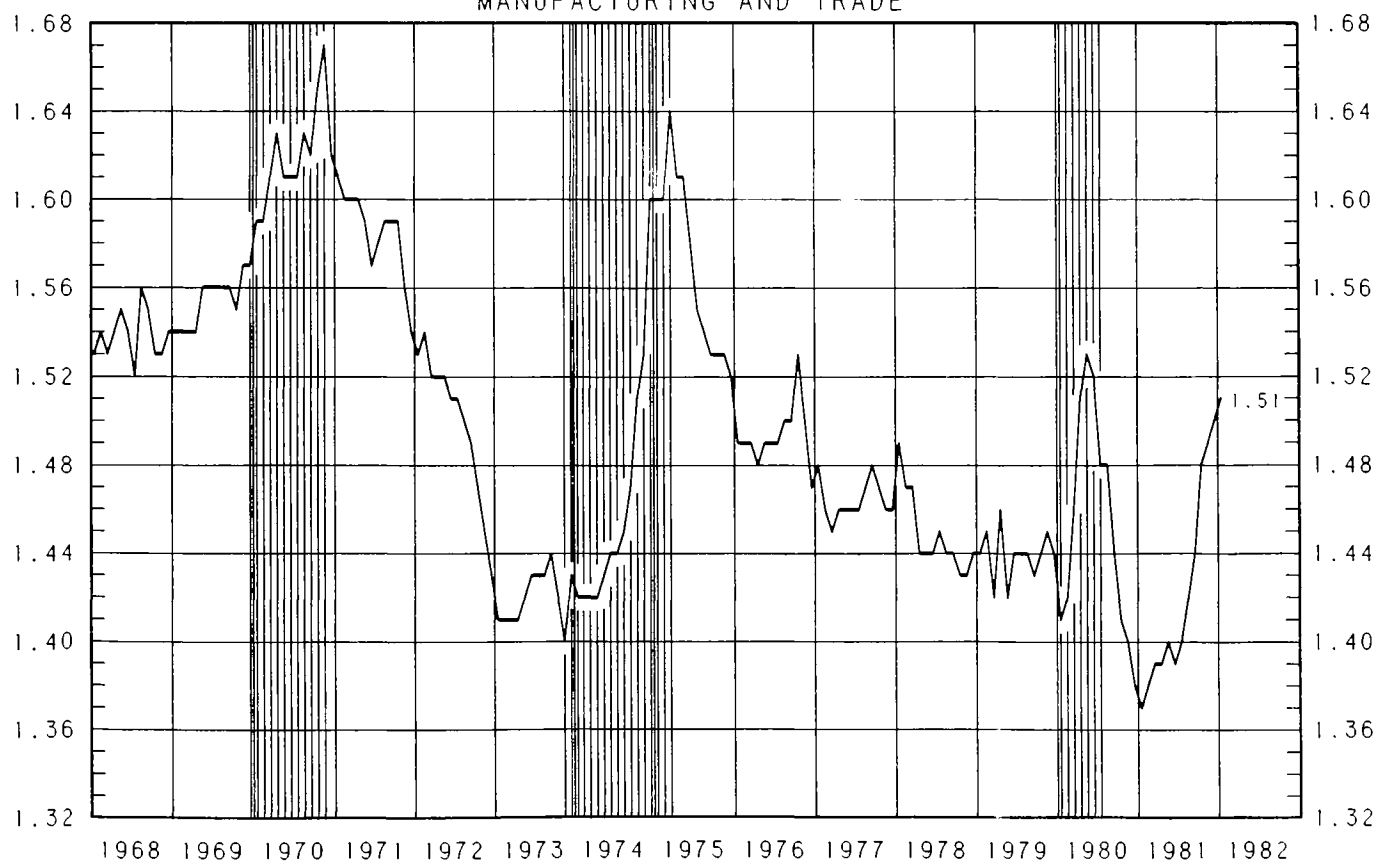
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in National Income and Product Accounts, 1976-79, (Stock number 003-010-72188-0, price \$4.55). Estimates for the period since 1979 appear monthly in the Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

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. Telephone (202) 523-0669, Mr. Robert P. Parker.

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: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS