

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1982

RELEASED: May 28, 1982

Most business indicators show that the recession which began last July continued through April. The rate of decline in most indicators has slowed sharply since December, however. For example, industrial production plunged at a 15.6 percent rate then declined at a 5.5 percent rate from December to April. Similarly, civilian employment fell at a 3 percent rate, then slowed to a 0.8 percent rate of decline. One of the more favorable indicators of improvement is the inventory/sales ratio for manufacturing and trade which fell sharply from January to March, reversing much of the surge in this ratio from June 1981 to January of this year.

An unusual feature of the current recession is the strength of business investment in plant and equipment, despite historically low rates of utilization of existing plant and equipment and historically high market interest rates. Typically, plant and equipment investment declines much faster than total output during recessions. For example, the ratio of real gross nonresidential fixed investment to real GNP declined an average of 0.8 percentage points from recession peak to trough during the six recessions from 1948 through 1975. During the brief recession in 1980, this ratio fell 0.4 percentage points from the peak level of 11 percent in the first quarter of 1980. In contrast, it rose steadily from 10.7 percent in the second quarter of 1981 to 11 percent in the first quarter of this year. Moreover, the average share of plant and equipment investment of 10.8 percent over the past four quarters rivals its record level of about 11 percent during the investment booms of 1966, 1973-74, and late 1979-early 1980.

The pace of investment in plant and equipment usually slows in a recession, in part, because additional production could be obtained by utilizing existing plant and equipment more fully. Normally, capacity utilization declines in recessions due to temporarily lower sales. This recession is typical in this respect: since the second quarter of 1981, the Federal Reserve Board's index of capacity utilization has plummeted from 79.8 percent to 71.6 percent in the first quarter of 1982. The recent level of this index approaches the record low (since 1948) of 70.3 percent registered in the first quarter of 1975. The high level of investment is more remarkable, given the expansion of production that could easily be obtained by a cyclical increase in capacity utilization.

The strength of plant and equipment investment appears especially impressive in light of some indicators of the cost of investment. For example, Aaa corporate bond rates have averaged 14.8 percent since July 1981, well above their historically high average level of 11.9 percent in 1980. Recent high rates present a distorted view of the cost of new plant and equipment, however. New accelerated depreciation allowances, investment tax credits, tax-leasing arrangements, and corporate income tax reductions have largely offset the effect of high rates on the cost of new investment for business. Unlike residential investment and consumer durable expenditures, sectors in which higher market interest rates have fully affected the cost of new investment and resulted in sharp declines in purchases and output, business investment has remained unusually strong during the current recession.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-82		3-82
10-80	1.5																			99,328
11-80	2.0	2.5																		99,534
12-80	1.7	1.9	1.2																	99,632
1-81	2.1	2.3	2.2	3.3																99,901
2-81	2.1	2.3	2.2	2.7	2.0															100,069
3-81	2.4	2.6	2.7	3.1	3.1	4.1														100,406
4-81	2.9	3.1	3.3	3.8	4.0	4.9	5.8													100,878
5-81	2.8	3.0	3.1	3.4	3.5	4.0	3.9	2.0												101,045
6-81	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	1.9	1.9	1.4	-0.1	-1.1	5.3										100,864
8-81	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	1.1	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	1.1	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	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	0.3	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	0.3	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	0.3	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
3-82	0.2	0.1	-0.0	-0.1	-0.4	-0.5	-0.9	-1.5	-1.8	-1.2	-2.0	-2.3	-1.5	-2.0	-2.0	-0.5	-0.5	-1.2		99,492
4-82	0.1	0.0	-0.1	-0.2	-0.4	-0.6	-1.0	-1.5	-1.8	-1.3	-2.0	-2.2	-1.6	-2.0	-2.0	-0.8	-1.0	-1.5	-1.8	99,340
	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	2-82	3-82	
	INITIAL MONTH																			

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-82		3-82
10-80	2.8																			90,668
11-80	2.6	2.4																		90,844
12-80	2.2	1.9	1.4																	90,949
1-81	2.1	1.9	1.6	1.9																91,091
2-81	2.1	2.0	1.8	2.1	2.2															91,258
3-81	2.0	1.8	1.7	1.8	1.7	1.2														91,347
4-81	1.9	1.8	1.6	1.7	1.6	1.3	1.5													91,458
5-81	1.8	1.7	1.6	1.6	1.6	1.3	1.4	1.4												91,564
6-81	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.0	0.7											91,615
7-81	1.9	1.8	1.7	1.8	1.7	1.6	1.8	1.9	2.1	3.5										91,880
8-81	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	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	1.4	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	1.0	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	0.6	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	0.3	0.2	0.0	-0.1	-0.2	-0.5	-0.6	-0.8	-1.1	-1.4	-2.2	-2.6	-3.7	-4.1	-4.1	-3.0				90,879
2-82	0.4	0.3	0.2	0.1	-0.1	-0.3	-0.4	-0.6	-0.8	-1.0	-1.6	-1.9	-2.6	-2.6	-2.2	-0.6	1.9			91,019
3-82	0.2	0.1	-0.1	-0.2	-0.3	-0.5	-0.6	-0.8	-1.1	-1.2	-1.8	-2.1	-2.7	-2.8	-2.5	-1.5	-0.8	-3.4		90,760P
4-82	0.1	-0.1	-0.2	-0.3	-0.5	-0.7	-0.8	-1.0	-1.2	-1.4	-1.9	-2.2	-2.7	-2.7	-2.5	-1.8	-1.4	-3.0	-2.6	90,562P
	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	2-82	3-82	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1982

RATIO SCALE
MILLIONS OF PERSONS

SEASONALLY ADJUSTED

RATIO SCALE
MILLIONS OF PERSONS

TOTAL

PAYROLL

1974 1975 1976 1977 1978 1979 1980 1981 1982

SOURCE: U.S. DEPARTMENT OF LABOR

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	2-82	3-82	
10-80	13.7																			254.1
11-80	13.9	14.1																		256.9
12-80	13.3	13.2	12.3																	259.4
1-81	12.4	12.0	11.0	9.7																261.4
2-81	12.4	12.0	11.4	10.9	12.1															263.9
3-81	11.4	11.0	10.3	9.6	9.5	7.0														265.4
4-81	10.5	10.0	9.2	8.4	8.0	6.1	5.1													266.5
5-81	10.4	10.0	9.3	8.7	8.5	7.3	7.5	9.9												268.6
6-81	10.3	9.9	9.3	8.8	8.7	7.8	8.1	9.6	9.3											270.6
7-81	10.7	10.4	10.0	9.6	9.6	9.1	9.7	11.3	11.9	14.6										273.7
8-81	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	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	10.2	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	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	9.8	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	9.4	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	9.0	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
3-82	8.3	8.0	7.6	7.3	7.1	6.8	6.7	6.9	6.6	6.3	5.3	4.6	3.2	2.8	1.9	1.0	-0.2	-3.3		283.3
4-82	8.0	7.7	7.3	7.0	6.9	6.5	6.5	6.6	6.3	6.0	5.0	4.4	3.2	2.8	2.1	1.5	0.8	-0.2	3.0	284.0
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 2-82 3-82																				
INITIAL MONTH																				

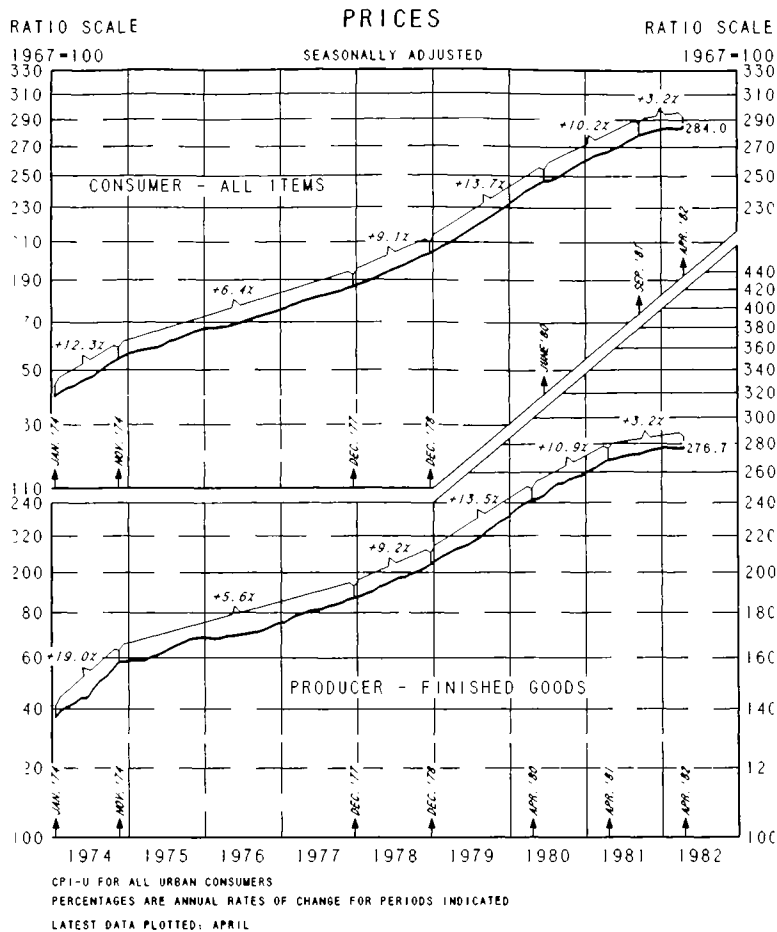
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 21, 1982

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

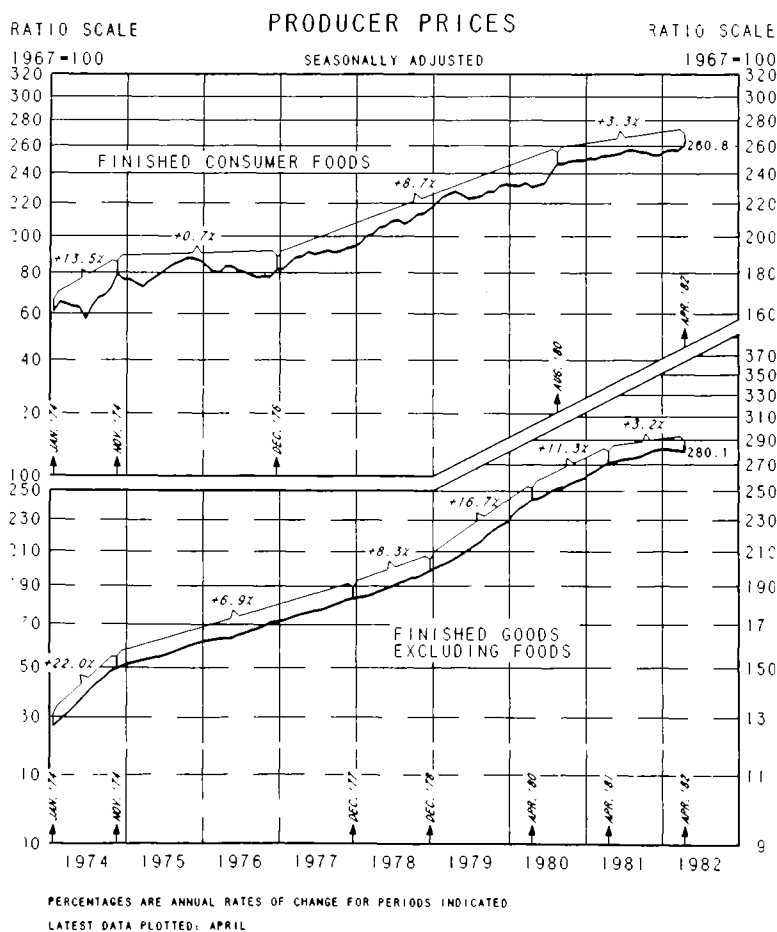
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	9-80	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	
10-80	13.1																			255.1
11-80	10.7	8.3																		256.8
12-80	8.7	6.5	4.8																	257.8
1-81	10.2	9.2	9.7	14.9																260.8
2-81	10.1	9.3	9.7	12.2	9.6															262.8
3-81	10.7	10.3	10.8	12.8	11.8	14.1														265.7
4-81	10.9	10.5	11.0	12.6	11.8	13.0	11.9													268.2
5-81	9.8	9.4	9.6	10.5	9.5	9.4	7.2	2.7												268.8
6-81	9.5	9.1	9.2	9.9	9.0	8.8	7.1	4.8	6.9											270.3
7-81	9.0	8.6	8.6	9.1	8.2	7.9	6.5	4.7	5.7	4.5										271.3
8-81	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	8.0	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	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	7.8	7.4	7.3	7.5	6.8	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8						275.5
12-81	7.5	7.1	7.0	7.2	6.5	6.2	5.4	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5					276.3
1-82	7.3	6.9	6.8	7.0	6.3	6.0	5.3	4.5	4.8	4.5	4.5	4.6	5.3	4.6	4.0	4.4				277.3
2-82	6.7	6.3	6.2	6.3	5.7	5.4	4.6	3.9	4.0	3.7	3.6	3.6	3.8	3.0	2.0	1.3	-1.7			276.9
3-82	6.2	5.9	5.7	5.8	5.1	4.8	4.1	3.4	3.4	3.1	2.9	2.8	2.9	2.0	1.1	0.3	-1.7	-1.7		276.5
4-82	6.0	5.6	5.4	5.4	4.8	4.5	3.8	3.2	3.2	2.8	2.7	2.5	2.6	1.8	1.0	0.4	-0.9	-0.4	0.9	276.7
	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	2-82	3-82	
INITIAL MONTH																				
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING																				

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1982



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-82	3-82	
10-80	9.6																			248.8
11-80	6.5	3.4																		249.5
12-80	3.8	1.0	-1.4																	249.2
1-81	4.7	3.1	2.9	7.5																250.7
2-81	3.4	1.9	1.5	2.9	-1.4															250.4
3-81	4.4	3.4	3.4	5.1	3.9	9.5														252.3
4-81	4.1	3.2	3.1	4.3	3.2	5.6	1.9													252.7
5-81	3.9	3.1	3.1	4.0	3.1	4.7	2.4	2.9												253.3
6-81	4.1	3.5	3.5	4.3	3.7	5.0	3.5	4.4	5.8											254.5
7-81	4.7	4.2	4.3	5.1	4.8	6.0	5.2	6.3	8.1	10.4										256.6
8-81	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	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	3.0	2.5	2.4	2.8	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3							255.0
11-81	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	2.0	1.4	1.3	1.5	1.0	1.2	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9					253.0
1-82	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	14.7				255.9
2-82	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	10.1	5.8			257.1
3-82	2.6	2.2	2.2	2.4	2.0	2.3	1.7	1.7	1.6	1.2	0.1	-0.1	0.9	1.6	4.2	6.0	1.9	-1.9		256.7
4-82	3.5	3.2	3.2	3.5	3.2	3.5	3.1	3.2	3.2	3.0	2.2	2.3	3.6	4.6	7.4	9.5	7.9	9.0	20.9	260.8
	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	2-82	3-82	

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

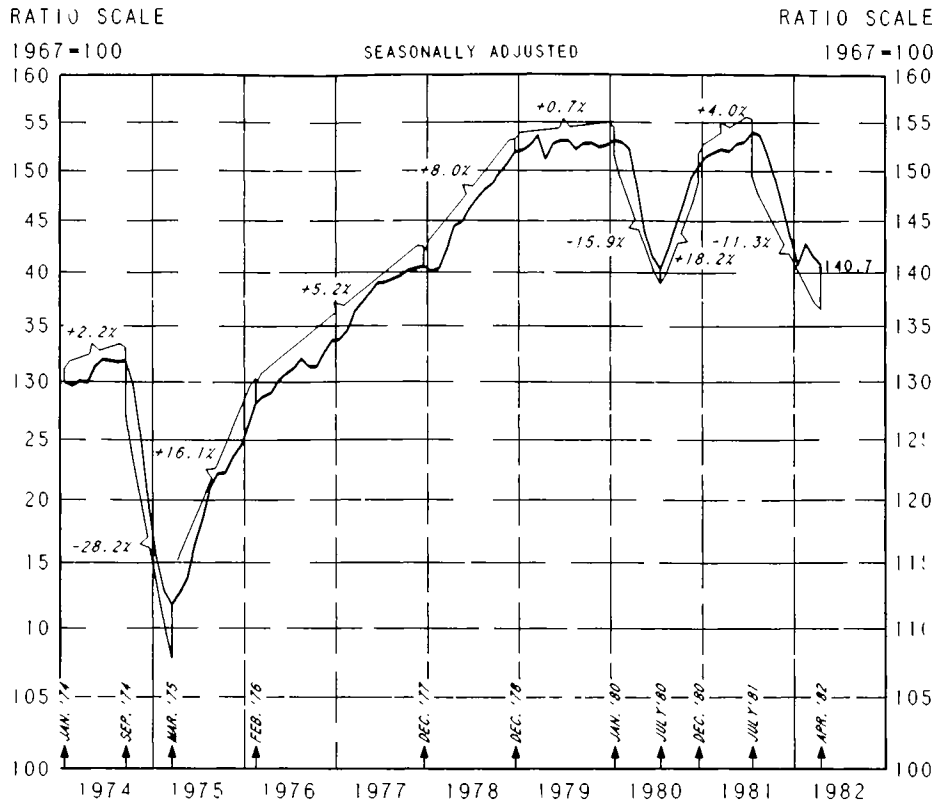
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-82	3-82	
10-80	14.1																			255.5
11-80	12.2	10.3																		257.6
12-80	10.4	8.5	6.7																	259.0
1-81	12.1	11.4	12.0	17.5																262.5
2-81	12.2	11.7	12.2	15.0	12.6															265.1
3-81	12.8	12.5	13.1	15.3	14.3	16.0														268.4
4-81	13.1	12.9	13.4	15.2	14.4	15.4	14.8													271.5
5-81	11.7	11.3	11.5	12.5	11.3	10.8	8.3	2.2												272.0
6-81	11.2	10.9	11.0	11.7	10.5	10.1	8.1	5.0	7.8											273.7
7-81	10.3	9.9	9.9	10.3	9.2	8.5	6.7	4.2	5.2	2.7										274.3
8-81	9.8	9.3	9.2	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0									275.2
9-81	9.4	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	9.4	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	9.5	9.1	9.0	9.3	8.5	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4						280.9
12-81	9.1	8.8	8.7	8.8	8.1	7.7	6.8	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4					281.9
1-82	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	3.2	2.1				282.4
2-82	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	0.9	-0.8	-3.8			281.5
3-82	7.4	7.0	6.8	6.8	6.0	5.6	4.7	3.9	4.0	3.6	3.7	3.7	3.4	2.2	0.2	-1.1	-2.7	-1.7		281.1
4-82	6.7	6.3	6.1	6.0	5.3	4.8	4.0	3.2	3.3	2.8	2.8	2.7	2.3	1.1	-0.7	-1.9	-3.2	-2.9	-4.2	280.1
	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	2-82	3-82	

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1982

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

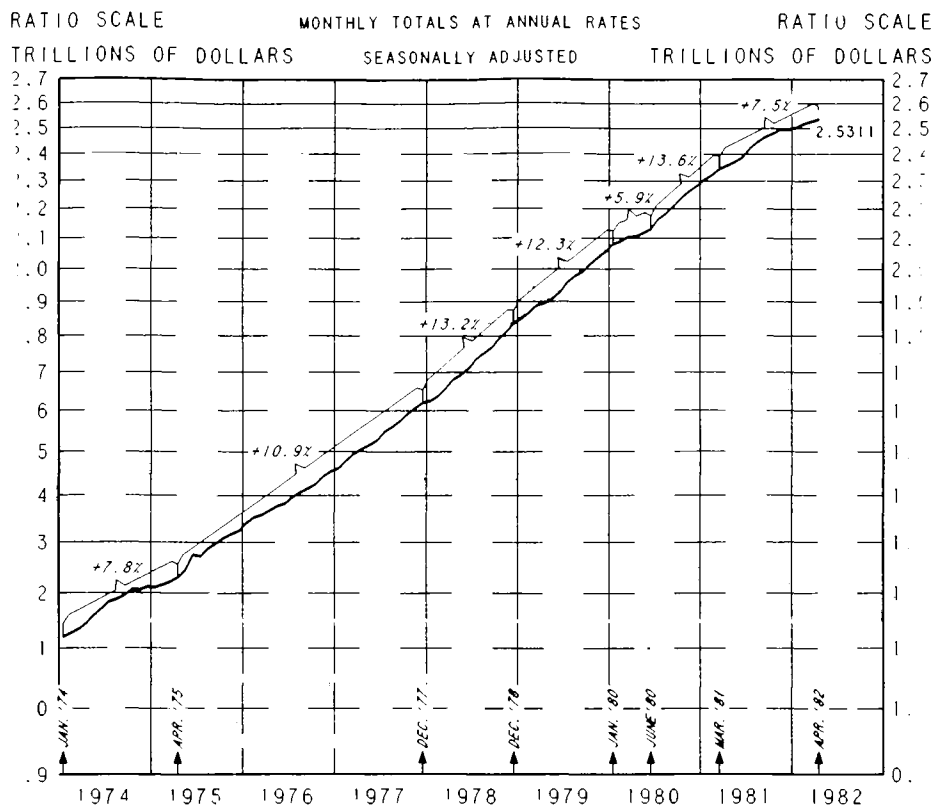
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-82	3-82	
10-80	19.9																			146.6
11-80	21.7	23.5																		149.2
12-80	17.7	16.6	10.1																	150.4
1-81	15.3	13.8	9.2	8.3																151.4
2-81	12.7	11.0	7.2	5.7	3.2															151.8
3-81	10.9	9.2	5.9	4.6	2.8	2.4														152.1
4-81	9.1	7.4	4.4	3.0	1.3	0.4	-1.6													151.9
5-81	8.7	7.2	4.7	3.7	2.6	2.4	2.4	6.5												152.7
6-81	7.9	6.5	4.3	3.4	2.4	2.2	2.1	4.0	1.6											152.9
7-81	7.9	6.7	4.8	4.0	3.3	3.4	3.6	5.4	4.8	8.1										153.9
8-81	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	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	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	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	-0.6	-1.9	-3.6	-4.7	-5.8	-6.6	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4					143.4
1-82	-1.9	-3.2	-4.9	-6.0	-7.1	-7.9	-8.9	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4				140.7
2-82	-0.8	-2.0	-3.5	-4.4	-5.3	-6.0	-6.7	-7.2	-8.6	-9.8	-12.1	-13.7	-13.5	-12.3	-9.5	-2.9	18.5			142.7
3-82	-1.3	-2.5	-3.9	-4.8	-5.6	-6.3	-7.0	-7.4	-8.7	-9.8	-11.8	-13.1	-12.9	-11.8	-9.5	-5.2	3.5	-9.6		141.5P
4-82	-1.6	-2.7	-4.1	-4.9	-5.7	-6.3	-6.9	-7.4	-8.5	-9.5	-11.3	-12.3	-12.0	-11.0	-8.9	-5.5	0.0	-8.1	-6.6	140.7P
	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	2-82	3-82	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1982

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF : LOUIS

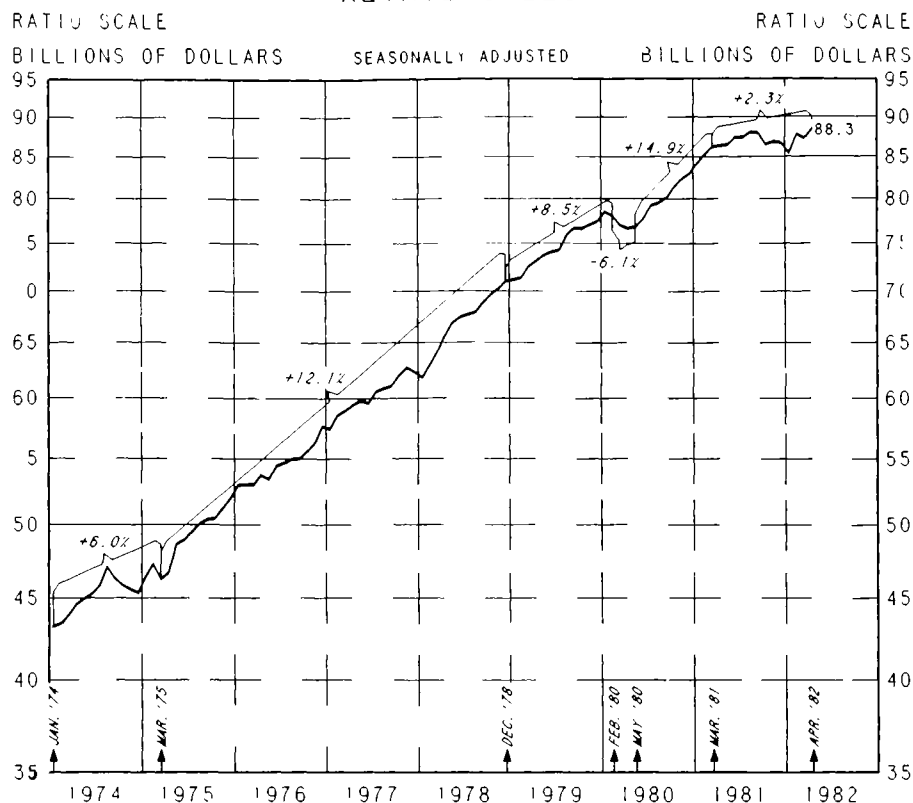
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	2-82	3-82		
10-80	16.7																			2,234.3	
11-80	15.0	13.7																		2,257.6	
12-80	13.5	11.9	10.6																	2,276.6	
1-81	13.5	12.4	12.0	13.5																2,300.7	
2-81	12.7	11.7	11.2	11.5	9.5															2,318.2	
3-81	12.6	11.8	11.4	11.7	10.8	12.1														2,340.4	
4-81	11.8	11.0	10.5	10.5	9.6	9.6	7.1													2,353.8	
5-81	11.2	10.4	10.0	9.9	9.0	9.8	7.1	7.2												2,367.4	
6-81	10.9	10.2	9.8	9.7	8.9	8.8	7.7	8.0	8.9											2,384.3	
7-81	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	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	11.6	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	11.2	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	11.0	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	10.3	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	9.8	9.3	9.1	8.9	8.6	8.5	8.1	8.3	8.4	8.3	6.6	5.5	4.4	3.8	1.4	3.0				2,498.1	
2-82	9.7	9.2	9.0	8.8	8.5	8.4	8.1	8.2	8.3	8.2	6.8	5.8	5.0	4.7	3.4	5.2	7.5			2,513.2	
3-82	9.4	8.9	8.7	8.6	8.2	8.1	7.8	7.8	7.9	7.8	6.5	5.6	4.9	4.6	3.7	5.0	6.0	4.5		2,522.5	
4-82	9.1	8.7	8.4	8.3	7.9	7.8	7.5	7.5	7.6	7.4	6.2	5.4	4.8	4.6	3.8	4.8	5.4	4.4	4.2	2,531.1P	
	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	2-82	3-82		
	INITIAL MONTH																				

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH, APRIL ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-82	3-82	
10-80	21.3																			61,325
11-80	17.9	14.5																		82,249
12-80	14.9	11.8	9.2																	82,855
1-81	16.1	14.4	14.3	19.7																84,104
2-81	16.2	15.0	15.1	18.2	10.8															85,201
3-81	15.8	14.8	14.8	16.8	15.3	13.9														86,128
4-81	13.7	12.5	12.1	12.9	10.7	7.7	1.9													86,263
5-81	12.1	10.8	10.2	10.5	8.3	5.6	1.6	1.4												86,361
6-81	12.3	11.2	10.8	11.0	9.4	7.6	5.6	7.4	13.8											87,299
7-81	11.0	9.9	9.3	9.4	7.7	6.0	4.1	4.9	6.6	-0.1										87,292
8-81	10.9	9.9	9.4	9.4	8.0	6.6	5.2	6.0	7.6	4.6	9.6									87,961
9-81	9.7	8.7	8.2	8.1	6.7	5.3	4.0	4.4	5.2	2.4	3.7	-1.9								87,823
10-81	7.3	6.3	5.5	5.2	3.7	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7							86,413
11-81	7.1	6.1	5.5	5.1	3.8	2.4	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5						86,733
12-81	6.5	5.5	4.8	4.5	3.2	1.9	0.7	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2					86,572
1-82	4.9	3.9	3.2	2.7	1.4	0.2	-1.1	-1.5	-1.8	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0				85,320
2-82	6.6	5.8	5.2	4.9	3.9	2.9	1.9	1.9	2.0	0.6	0.7	-0.7	-0.5	4.4	4.3	7.7	38.2			87,654
3-82	5.8	5.0	4.4	4.1	3.1	2.1	1.2	1.1	1.1	-0.3	-0.3	-1.6	-1.6	2.0	1.4	2.6	13.4	-7.0		87,128P
4-82	6.4	5.6	5.1	4.9	4.0	3.1	2.3	2.4	2.5	1.4	1.6	0.6	1.0	4.4	4.4	6.1	14.8	4.6	17.6	88,310E
	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	2-82	3-82	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100		
	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	4-81
3-77	8.3																		100.9
4-77	7.6	6.4																	102.6
1-78	8.3	8.3	9.7																105.0
2-78	8.3	8.3	9.0	8.2															107.1
3-78	8.4	8.4	8.9	8.6	8.9														109.4
4-78	8.0	8.6	9.1	8.9	9.2	9.5													111.9
1-79	9.0	9.1	9.6	9.5	10.0	10.5	11.6												115.0
2-79	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2											116.1
3-79	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1										120.7
4-79	9.2	9.3	9.6	9.6	9.8	10.0	10.1	9.6	8.8	8.5									123.2
1-80	9.3	9.4	9.7	9.7	9.9	10.1	10.2	9.9	9.5	9.7	10.8								126.4
2-80	9.6	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	9.6	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	9.5	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	9.7	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	9.7	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	9.7	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	9.5	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	5.6	148.5
1-82	9.4	9.4	9.6	9.6	9.7	9.7	9.7	9.6	9.5	9.5	9.6	9.4	9.1	9.0	9.0	8.3	7.6	6.8	151.4P
	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	4-81
	INITIAL QUARTER																		

P- PRELIMINARY

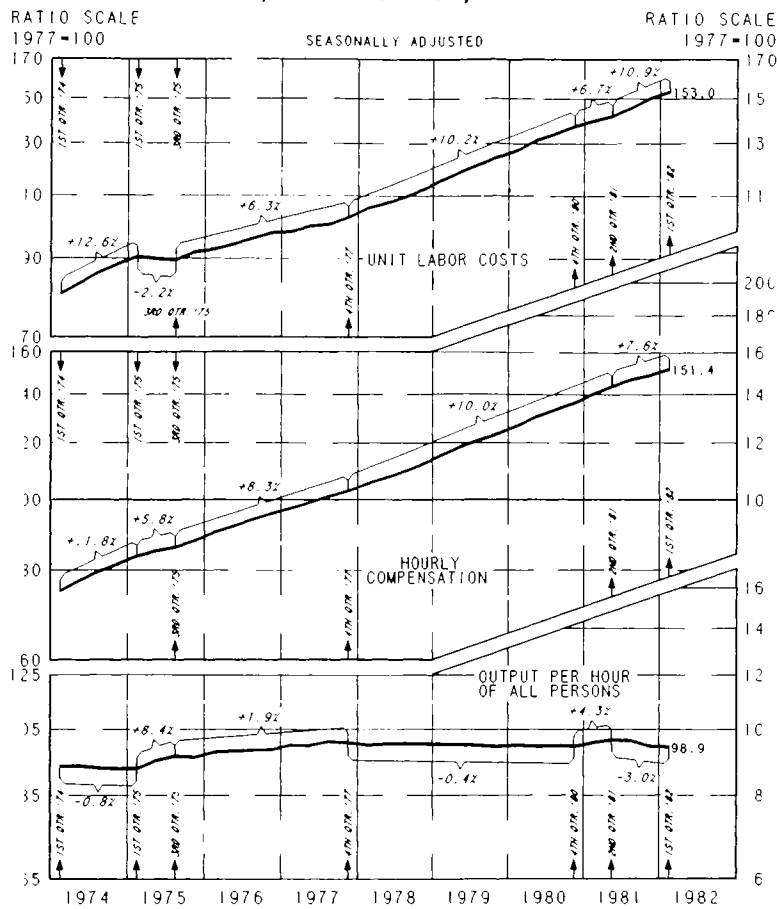
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100		
	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	4-81
3-77	5.3																		100.7
4-77	1.6	-2.0																	100.2
1-78	0.3	-2.2	-2.4																99.6
2-78	0.5	-1.1	-0.6	1.2															99.9
3-78	0.5	-0.7	-0.3	0.8	0.4														100.0
4-78	0.3	-0.6	-0.3	0.4	0.0	-0.4													99.9
1-79	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8												99.7
2-79	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0											99.7
3-79	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2										99.4
4-79	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2									99.1
1-80	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	-0.6	-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	-0.4	-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	-0.5	-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	-0.1	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	0.1	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	0.4	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	-0.0	-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
1-82	-0.1	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1	-0.3	-0.1	-0.3	-0.2	-1.4	-3.0	-3.9	98.9P
	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	4-81
	INITIAL QUARTER																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 29, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	4-81	
3-77	2.8																		100.2	
4-77	5.4	9.1																	102.4	
1-78	8.0	10.6	12.2																105.4	
2-78	7.8	9.6	9.8	7.4															107.3	
3-78	7.9	9.2	9.2	7.7	8.1														109.4	
4-78	8.3	9.4	9.5	8.6	9.1	10.2													112.1	
1-79	8.8	9.9	10.0	9.5	10.2	11.3	12.3												115.4	
2-79	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2											118.5	
3-79	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2										121.4	
4-79	9.3	10.1	10.2	9.9	10.3	10.8	10.9	10.4	10.0	9.9									124.3	
1-80	9.3	9.9	10.0	9.8	10.1	10.5	10.5	10.1	9.7	9.4	9.0								127.0	
2-80	9.7	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	9.6	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	9.6	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	9.4	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	9.2	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	9.3	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	9.5	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	13.0	149.7	
1-82	9.5	9.9	9.9	9.8	9.9	10.1	10.0	9.9	9.7	9.7	9.7	9.8	9.1	9.3	9.2	9.8	10.9	11.0	9.1	153.0P
	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	4-81	

P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 29, 1982

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-81	
3-77	12.5																		1,950.4	
4-77	10.3	8.1																	1,988.6	
1-78	9.9	8.6	9.1																2,032.4	
2-78	12.4	12.4	14.7	20.5															2,129.6	
3-78	12.3	12.3	13.8	16.2	11.9														2,190.5	
4-78	12.9	13.0	14.2	16.0	13.8	15.7													2,271.9	
1-79	12.9	12.9	13.9	15.2	13.4	14.2	12.7												2,340.6	
2-79	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9											2,374.6	
3-79	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2										2,444.1	
4-79	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	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6								2,571.7	
2-80	10.6	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	10.7	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	11.0	10.9	11.1	11.3	10.5	10.3	9.6	9.2	9.8	9.3	9.4	8.3	13.3	14.9					2,730.6	
1-81	11.5	11.5	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	11.1	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	11.1	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	10.7	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	4.6	2,998.3	
1-82	10.1	10.0	10.1	10.1	9.5	9.3	8.8	8.5	8.8	8.4	8.4	7.9	9.2	8.8	7.6	4.9	4.9	1.8	-0.9	2,991.6
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	4-81		
INITIAL QUARTER																				

INITIAL QUARTER

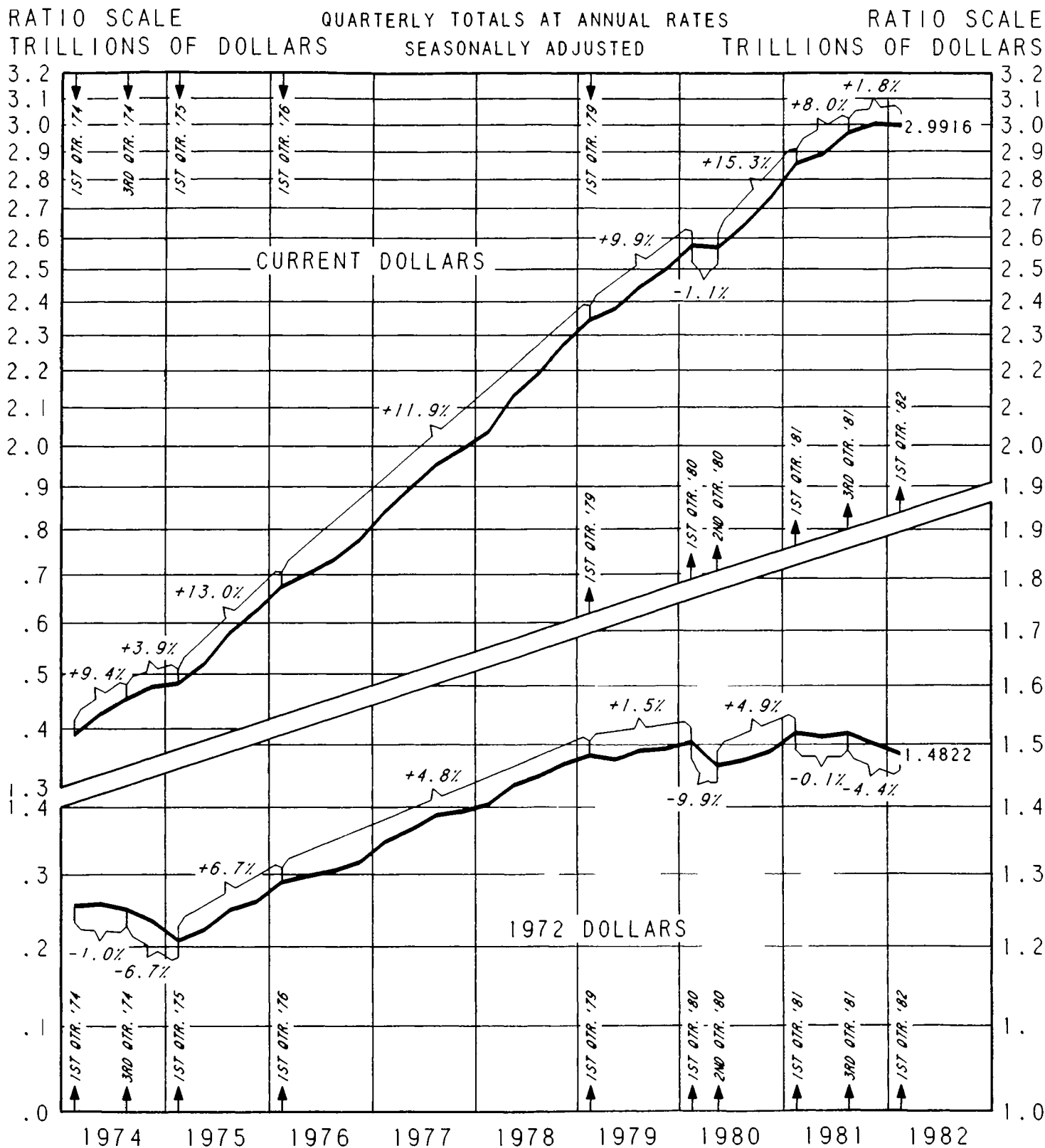
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-77	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		4-81
3-77	6.7																			1,385.8
4-77	4.2	1.7																		1,391.5
1-78	3.8	2.4	3.1																	1,402.3
2-78	5.1	4.5	6.0	9.0																1,432.8
3-78	4.9	4.4	5.3	6.4	3.9															1,446.7
4-78	4.9	4.6	5.3	6.1	4.7	5.4														1,465.8
1-79	4.8	4.5	5.1	5.5	4.4	4.6	3.9													1,479.9
2-79	4.0	3.6	3.9	4.0	2.8	2.5	1.0	-1.7												1,473.4
3-79	4.0	3.6	3.9	4.0	3.1	2.9	2.0	1.1	4.1											1,488.2
4-79	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	3.6	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	2.4	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	2.4	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	2.5	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	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	2.6	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	2.5	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	2.1	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
1-82	1.8	1.5	1.5	1.4	0.9	0.7	0.3	0.1	0.2	-0.2	-0.3	-0.7	0.7	0.5	-0.2	-2.3	-2.5	-4.4	-4.3	1,482.2
	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	4-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



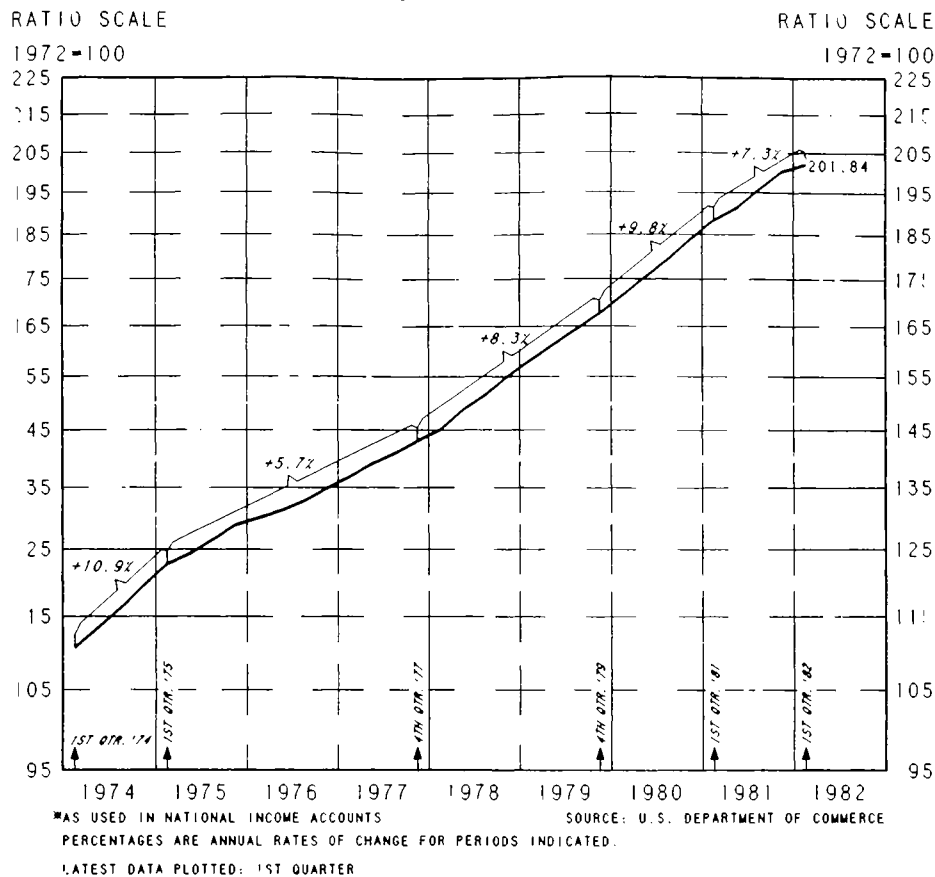
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	2-77	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	4-81	
3-77	5.4																			140.75
4-77	5.8	6.3																		142.91
1-78	5.8	6.0	5.8																	144.93
2-78	7.0	7.5	8.2	10.6																148.63
3-78	7.1	7.6	8.0	9.2	7.7															151.42
4-78	7.6	8.0	8.5	9.4	8.7	9.8														154.99
1-79	7.7	8.1	8.4	9.1	8.6	9.1	8.4													158.16
2-79	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8												161.17
3-79	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8											164.23
4-79	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1										167.47
1-80	7.9	8.2	8.4	8.7	8.4	8.5	8.3	8.3	8.4	8.7	9.3									171.23
2-80	8.1	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	8.4	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	8.3	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	8.4	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	8.3	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	8.4	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	8.6	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	9.5		200.10
1-82	8.2	8.3	8.5	8.6	8.5	8.6	8.5	8.5	8.5	8.6	8.7	8.6	8.4	8.3	7.8	7.3	7.6	6.5	3.5	201.84
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	4-81		
INITIAL QUARTER																				

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-81	
3-77	10.9																			1,217.4
4-77	11.8	12.8																		1,254.5
1-78	10.5	10.3	7.8																	1,278.3
2-78	12.1	12.5	12.4	17.2																1,330.1
3-78	12.2	12.5	12.4	14.8	12.5															1,369.9
4-78	12.6	12.9	12.9	14.7	13.4	14.3														1,416.6
1-79	12.3	12.6	12.5	13.8	12.6	12.7	11.0													1,454.1
2-79	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7												1,478.0
3-79	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6											1,529.1
4-79	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	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.0	13.8	12.9									1,631.0
2-80	11.1	11.1	11.0	11.3	10.6	10.3	9.7	9.4	10.1	8.6	5.7	-1.0								1,626.8
3-80	11.3	11.4	11.3	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	11.8	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	11.9	12.0	11.9	12.3	11.9	11.8	11.5	11.6	12.3	11.9	11.4	11.0	15.3	15.8	14.2					1,810.1
2-81	11.4	11.5	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	11.5	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	11.1	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
1-82	11.0	11.0	10.9	11.1	10.7	10.5	10.2	10.2	10.5	10.1	9.6	9.2	10.8	10.2	8.8	7.5	8.5	6.6	7.9	1,945.1
	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	4-81	
	INITIAL QUARTER																			

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-81		
3-77	4.9																				866.4
4-77	6.0	7.1																			881.3
1-78	4.4	4.1	1.3																		884.1
2-78	5.2	5.3	4.4	7.7																	900.6
3-78	5.1	5.2	4.5	6.2	4.8																911.2
4-78	5.2	5.2	4.8	6.0	5.1	5.5															923.4
1-79	4.6	4.5	4.0	4.7	3.7	3.2	0.9														925.5
2-79	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2													922.8
3-79	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7												933.4
4-79	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6											941.6
1-80	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	2.2	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	2.4	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	2.8	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	3.1	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	2.8	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	2.7	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	2.4	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
1-82	2.5	2.4	2.1	2.2	1.8	1.6	1.3	1.4	1.6	1.3	1.1	1.1	2.8	2.4	1.5	0.4	1.3	0.3	2.9		964.4
	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	4-81		
	INITIAL QUARTER																				

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-81	
3-77	22.5																			335.3
4-77	11.3	1.1																		336.2
1-78	13.6	9.4	18.4																	350.7
2-78	18.5	17.2	26.2	34.5																377.7
3-78	15.2	13.5	17.9	17.7	2.9															380.4
4-78	14.9	13.5	16.8	16.2	8.0	13.5														392.6
1-79	15.2	14.0	16.8	16.4	10.9	15.2	17.0													408.3
2-79	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4												423.2
3-79	13.3	12.1	13.8	13.1	9.2	10.9	10.0	6.7	-1.4											421.7
4-79	10.6	9.4	10.4	9.3	5.6	6.2	4.4	0.6	-6.1	-10.6										410.0
1-80	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	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	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	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	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	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	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	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
1-82	4.4	3.5	3.6	2.8	1.0	0.8	-0.1	-1.4	-2.8	-2.9	-2.0	-3.0	0.1	2.5	-1.3	-10.5	-19.0	-28.5	-39.2	391.4
	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	4-81	
	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																				
	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	4-81		
3-77	13.6																			220.6	
4-77	2.6	-7.2																		216.5	
1-78	7.0	3.9	16.4																	224.9	
2-78	9.0	7.5	15.7	15.0																232.9	
3-78	5.8	3.9	8.0	4.0	-6.0															229.3	
4-78	5.6	4.0	7.1	4.1	-0.9	4.4														231.8	
1-79	6.3	5.1	7.8	5.7	2.8	7.5	10.6													237.7	
2-79	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7												238.7	
3-79	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8											232.6	
4-79	1.4	0.2	1.1	-0.9	-3.3	-2.7	-4.4	-9.0	-13.9	-17.8										221.5	
1-80	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	-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	-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	-1.8	-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	-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	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	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	-0.8	-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		206.3	
1-82	-3.1	-3.9	-3.7	-4.9	-6.1	-6.1	-6.8	-8.2	-9.0	-8.9	-7.9	-8.2	-4.8	-3.9	-6.6	-13.0	-21.0	-30.9	-36.6	184.1	
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	4-81			
INITIAL QUARTER																					

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-81	
3-77	7.2																			397.9
4-77	10.2	13.2																		410.4
1-78	8.5	9.1	5.3																	415.7
2-78	8.7	9.2	7.3	9.4																425.1
3-78	9.6	10.2	9.2	11.2	13.0															438.3
4-78	10.0	10.6	10.0	11.6	12.7	12.4														451.3
1-79	9.5	9.9	9.2	10.2	10.5	9.3	6.3													458.2
2-79	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2												465.1
3-79	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2											475.4
4-79	10.0	10.3	10.0	10.7	10.9	10.5	10.0	11.3	13.9	18.9										496.4
1-80	10.7	11.0	10.8	11.5	11.8	11.6	11.5	12.8	15.1	18.2	17.5									516.8
2-80	10.7	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	10.0	10.3	10.0	10.5	10.6	10.3	10.0	10.7	11.6	12.2	10.1	6.6	2.7							533.5
4-80	10.7	11.0	10.8	11.3	11.5	11.4	11.3	12.0	13.0	13.8	12.5	10.9	11.1	20.2						558.6
1-81	10.9	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	10.2	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	10.1	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	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
1-82	10.4	10.6	10.5	10.8	10.9	10.7	10.6	11.0	11.4	11.7	10.9	10.1	10.0	11.3	9.6	8.7	11.5	13.2	2.9	626.5
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	4-81		

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			
	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	4-81	
3-77	3.4																			273.7
4-77	3.2	3.0																		275.7
1-78	1.6	0.7	-1.6																	274.6
2-78	1.8	1.3	0.4	2.5																276.3
3-78	2.5	2.3	2.1	4.0	5.5															280.0
4-78	2.1	1.9	1.6	2.7	2.8	0.1														280.1
1-79	1.9	1.7	1.4	2.2	2.1	0.4	0.7													280.6
2-79	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4												280.3
3-79	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1											281.1
4-79	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1										285.3
1-80	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.4	4.7	6.5	6.9									290.1
2-80	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.2	4.1	5.2	4.7	2.5								291.9
3-80	1.9	1.7	1.6	2.0	1.9	1.5	1.6	1.8	2.2	2.5	1.4	-1.3	-5.0							288.2
4-80	1.9	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	2.1	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	1.6	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	1.4	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	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
1-82	1.8	1.7	1.6	1.8	1.8	1.5	1.6	1.7	1.9	2.0	1.6	0.9	0.7	1.7	1.5	0.6	2.7	5.0	0.0	295.4
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	4-81		

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
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	4-81		
3-77	13.4																		1,332.1	
4-77	12.3	11.2																	1,367.8	
1-78	11.2	10.1	9.1																1,398.0	
2-78	11.6	11.0	10.9	12.8															1,440.7	
3-78	11.7	11.3	11.3	12.4	12.0														1,482.1	
4-78	12.0	11.8	11.9	12.9	12.9	13.9													1,531.0	
1-79	12.2	12.1	12.2	13.0	13.1	13.7	13.5												1,580.3	
2-79	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5											1,612.8	
3-79	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	11.7	11.8	12.2	12.1	12.1	11.7	11.1	12.4	11.6									1,710.1	
1-80	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	11.2	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	11.5	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	11.5	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	11.5	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	11.2	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	11.3	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	11.2	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	
1-82	10.9	10.8	10.8	10.9	10.8	10.7	10.4	10.2	10.3	10.0	9.9	9.4	10.2	9.6	9.0	8.5	8.6	7.1	4.8	2,113.0
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	4-81		
INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-81	
3-77	7.3																			948.1
4-77	6.4	5.5																		960.9
1-78	5.1	4.0	2.5																	966.8
2-78	4.7	3.9	3.1	3.6																975.5
3-78	4.6	4.0	3.5	4.0	4.3															985.9
4-78	4.7	4.2	3.9	4.3	4.7	5.0														998.0
1-79	4.5	4.0	3.7	4.0	4.1	4.1	3.1													1,005.7
2-79	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5												1,006.9
3-79	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	3.2	2.9	3.0	2.9	2.6	2.0	1.6	2.2	0.8										1,017.7
1-80	3.4	3.0	2.7	2.8	2.6	2.4	1.8	1.5	1.9	1.0	1.3									1,021.0
2-80	2.7	2.3	1.9	1.9	1.7	1.3	0.7	0.2	0.1	-1.0	-1.9	-4.9								1,008.2
3-80	2.8	2.4	2.1	2.1	1.9	1.6	1.2	0.8	0.9	0.3	0.1	-0.5	4.1							1,018.5
4-80	2.8	2.5	2.2	2.2	2.0	1.8	1.4	1.1	1.2	0.8	0.8	0.6	3.5	2.9						1,025.8
1-81	2.8	2.5	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	2.7	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	2.7	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	2.6	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
1-82	2.5	2.2	2.1	2.0	1.9	1.8	1.5	1.4	1.5	1.2	1.3	1.3	2.2	1.9	1.7	1.4	1.4	0.8	-0.1	1,047.7
	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	4-81	
	INITIAL QUARTER																			

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	CONSECUTIVE ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-81
3-77	16.8																			123.3
4-77	9.3	2.3																		124.0
1-78	7.7	3.4	4.6																	125.4
2-78	15.7	15.3	22.4	43.3																137.2
3-78	16.1	15.9	20.8	29.9	17.7															142.9
4-78	19.9	20.6	25.6	33.6	29.0	41.3														155.8
1-79	20.6	21.2	25.4	31.3	27.5	32.7	24.6													164.6
2-79	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0												164.6
3-79	18.5	18.7	21.2	24.2	20.7	21.5	15.5	11.2	23.7											173.6
4-79	15.0	14.8	16.5	18.3	14.5	13.9	8.0	2.9	4.4	-11.9										168.2
1-80	17.1	17.1	18.9	20.8	17.9	17.9	13.7	11.1	15.1	11.0	39.8									182.9
2-80	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	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	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	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	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	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	4.4	3.7	3.8	3.8	1.4	0.2	-2.6	-4.7	-5.2	-8.0	-7.5	-12.8	-1.1	-7.7	-12.4	-19.3	-11.1	-28.0		144.0
1-82	0.0	-0.8	-1.0	-1.3	-3.8	-5.1	-8.0	-10.3	-11.2	-14.1	-14.3	-19.4	-11.3	-17.7	-22.8	-29.8	-28.4	-42.2	-53.7	118.8P
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	4-81		

* NATIONAL INCOME BASIS
P- PRELIMINARY

INITIAL QUARTER

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

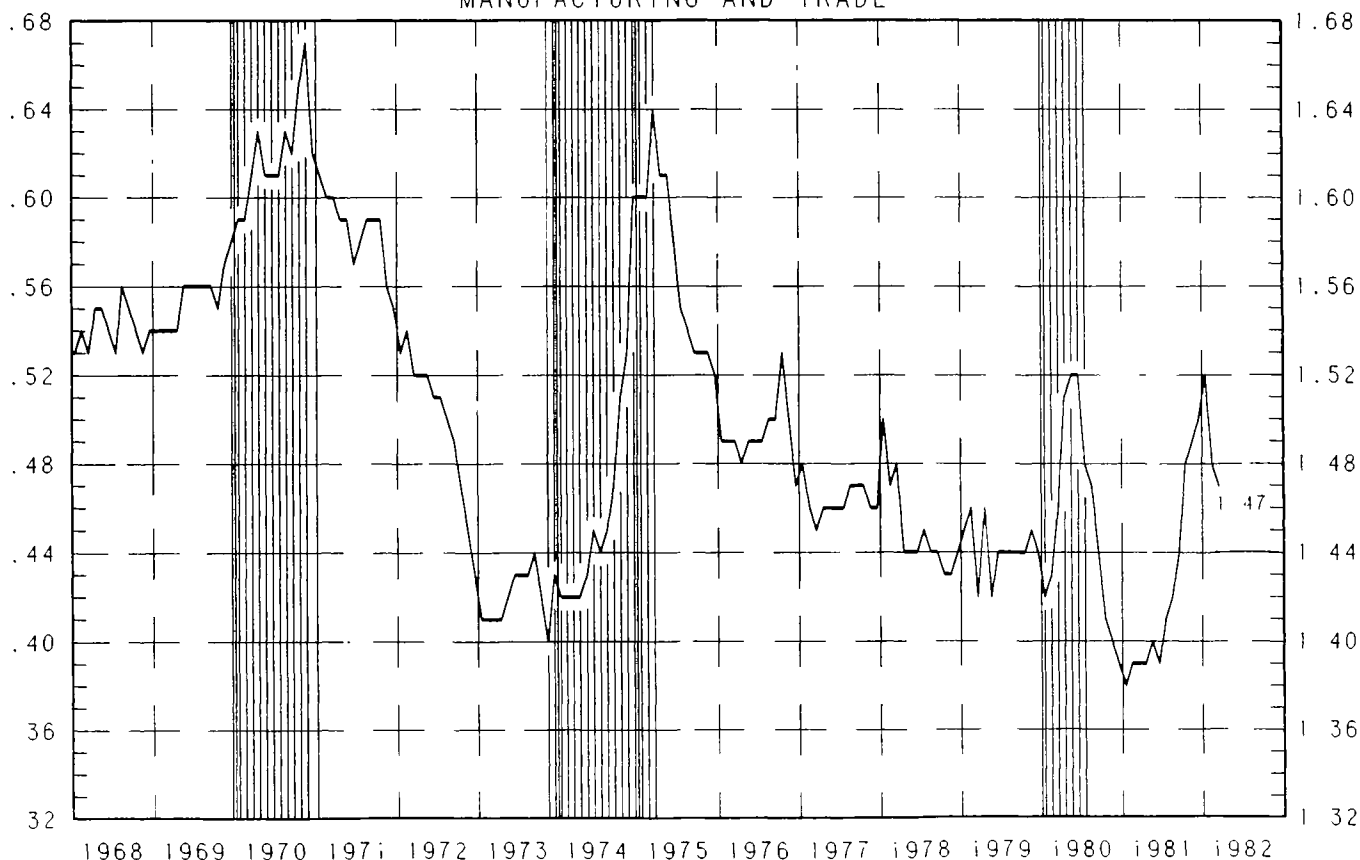
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS