

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 30, 1982

RELEASED: August 31, 1982

The output and sales of goods and services were lower in the second quarter of this year than in the third quarter of 1979, almost three years ago. Brief expansions at the end of 1979 and early 1980 and again in late 1980 and early 1981 were more than offset by recessionary declines. Most recently, real final sales declined at a 1.3 percent annual rate from a peak in the first quarter of 1981. The resulting period of stagnation, the longest since World War II, led to record unemployment of 9.8 percent of the civilian labor force in July, up sharply from 5.8 percent in the third quarter of 1979.

Inflation, as measured by the implicit price deflator for GNP, surged upward from 8.6 percent in the year ending in the third quarter of 1979 to 10.3 percent in the year ending in the first quarter of last year, then fell sharply to 6.7 percent in the past four quarters. In part, the recent reduction has been associated with a decline in the three-year trend of money (M1) growth from 8.2 percent in the third quarter of 1979 to 6.5 percent in the second quarter of this year. In addition, producer prices for fuels and related products and power declined over the past four quarters, after more than doubling during the previous 2-1/2 years.

Other broad measures of price increase show the same pattern. In the year ending in November 1979, both consumer and producer prices rose about 13 percent. These price increase measures subsequently accelerated about 2 percentage points to their peak rates in 1980, then declined steadily with consumer price increases slowing to 6.5 percent and producer prices to 3.7 percent for the past year. Hourly compensation also has reflected this pattern, rising from a 10 percent rate in the year ending in the third quarter of 1979 to 10.7 percent for the four quarters of 1980, then declining to a 7.6 percent rate for the year ending in the second quarter. The rate of increase in unit labor costs has also slowed, falling from a peak rate of 12.2 percent for the year ending in the second quarter of 1980 to 8.1 percent in the latest four-quarter period.

Considering the stagnation in output and sales, business capital formation has remained strong. In the third quarter of 1979, the ratio of real nonresidential fixed investment to real GNP was 11.6 percent, up from a previous business cycle peak of 11.2 percent in the third quarter of 1973. During previous recessions, this measure has fallen sharply; in the latest recession, it has not. Over the past three years, this ratio has ranged from a low of 11.1 percent in the 1980 recession to 11.7 percent.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-82	5-82		6-82
1-81	3.3																			99,901
2-81	2.7	2.0																		100,069
3-81	3.1	3.1	4.1																	100,406
4-81	3.8	4.0	4.9	5.8																100,878
5-81	3.4	3.5	4.0	3.9	2.0															101,045
6-81	1.6	1.3	1.1	0.1	-2.6	-7.1														100,430
7-81	2.1	1.9	1.9	1.4	-0.1	-1.1	5.3													100,864
8-81	1.8	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3												100,840
9-81	0.8	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7											100,258
10-81	0.9	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0										100,343
11-81	0.6	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0									100,172
12-81	-0.0	-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	-0.0	-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	-0.0	-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	-0.1	-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	-0.2	-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
5-82	0.3	0.2	0.0	-0.2	-0.7	-0.9	-0.3	-0.9	-1.0	-0.2	-0.4	-0.1	1.2	1.6	2.1	3.8	9.8			100,117
6-82	0.1	-0.1	-0.2	-0.5	-0.9	-1.2	-0.7	-1.2	-1.3	-0.7	-0.9	-0.7	0.3	0.4	0.5	1.1	2.6	-4.1		99,764
7-82	0.1	-0.1	-0.2	-0.5	-0.9	-1.1	-0.6	-1.1	-1.2	-0.6	-0.8	-0.7	0.2	0.3	0.3	0.7	1.6	-2.3	-0.4	99,732
	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	4-82	5-82	6-82	
	INITIAL MONTH																			

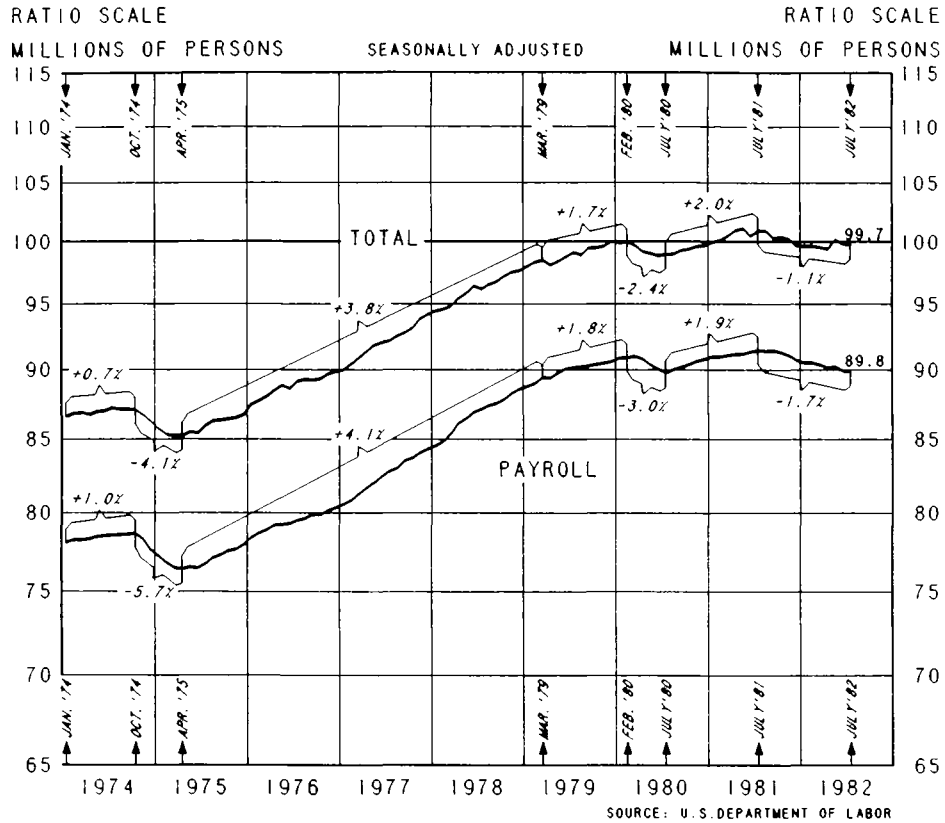
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-82	5-82	6-82	
1-81	2.5																			90,909
2-81	1.2	0.1																		90,913
3-81	1.3	0.7	1.3																	91,014
4-81	1.2	0.8	1.2	1.1																91,099
5-81	1.1	0.7	1.0	0.8	0.4															91,131
6-81	1.2	1.0	1.2	1.2	1.2	2.1														91,286
7-81	1.3	1.1	1.3	1.3	1.3	1.8	1.5													91,396
8-81	1.0	0.8	0.9	0.8	0.7	0.8	0.2	-1.0												91,322
9-81	0.9	0.8	0.9	0.8	0.7	0.8	0.3	-0.2	0.5											91,363
10-81	0.7	0.5	0.5	0.4	0.3	0.2	-0.2	-0.8	-0.6	-1.8										91,224
11-81	0.3	0.1	0.1	-0.0	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0									90,996
12-81	-0.1	-0.3	-0.4	-0.5	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.6	-4.6								90,642
1-82	-0.3	-0.5	-0.5	-0.7	-0.9	-1.1	-1.1	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4							90,460
2-82	-0.3	-0.5	-0.5	-0.7	-0.9	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0						90,459
3-82	-0.4	-0.6	-0.6	-0.8	-1.0	-1.1	-1.4	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0					90,304
4-82	-0.5	-0.7	-0.8	-0.9	-1.1	-1.3	-1.6	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9				90,083
5-82	-0.4	-0.6	-0.7	-0.8	-0.9	-1.1	-1.3	-1.6	-1.7	-2.0	-2.0	-1.8	-1.3	-1.0	-1.3	-0.9	1.1			90,166
6-82	-0.6	-0.8	-0.9	-1.0	-1.2	-1.3	-1.6	-1.8	-1.9	-2.2	-2.2	-2.1	-1.7	-1.6	-2.0	-2.0	-1.5	-4.0		89,860F
7-82	-0.6	-0.8	-0.8	-1.0	-1.1	-1.2	-1.5	-1.7	-1.8	-2.0	-2.0	-1.9	-1.5	-1.4	-1.6	-1.5	-1.1	-2.1	-0.2	89,843F
	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	4-82	5-82	6-82	
	INITIAL MONTH																			

P= PRELIMINARY

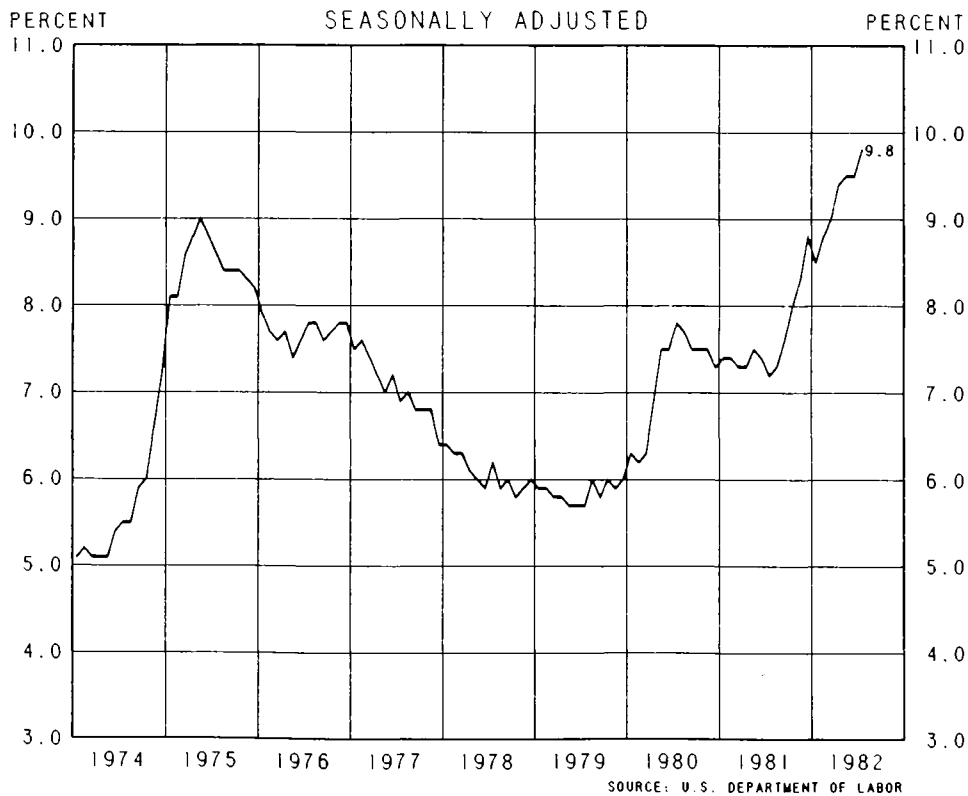
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 6, 1982

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	4-82	5-82	6-82	
1-81	9.7																			261.4
2-81	10.9	12.1																		263.9
3-81	4.6	4.5	7.0																	265.4
4-81	8.4	8.0	6.1	5.1																266.5
5-81	8.7	8.5	7.3	7.5	9.9															268.6
6-81	8.8	8.7	7.8	8.1	9.6	9.3														270.6
7-81	4.6	9.6	9.1	9.7	11.3	11.9	14.6													273.7
8-81	9.7	4.7	9.3	4.8	11.0	11.3	12.3	10.1												275.9
9-81	10.1	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9											278.9
10-81	9.7	9.7	9.3	9.7	10.5	10.6	10.9	4.7	9.5	5.3										280.1
11-81	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	8.4	8.9	8.6	8.7	4.2	4.1	9.1	8.0	7.5	5.4	5.5	4.8								282.6
1-82	4.5	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	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	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	7.0	6.9	6.5	6.5	6.6	6.3	6.0	5.0	4.4	3.2	2.6	2.1	1.5	0.8	-0.2	3.0				284.0
5-82	7.3	7.2	6.9	6.8	7.0	6.7	6.5	5.7	5.3	4.2	4.1	3.7	3.5	3.5	3.7	7.4	12.0			286.7
6-82	7.6	7.5	7.2	7.3	7.4	7.2	7.1	6.4	6.0	5.2	5.2	5.0	5.1	5.4	6.0	4.3	12.7	13.3		289.7
7-82	7.6	7.5	7.2	7.3	7.4	7.2	7.1	6.5	6.1	5.4	5.4	5.3	5.4	5.7	6.3	8.8	10.8	10.2	7.3	291.4
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	4-82	5-82	6-82		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 24, 1982

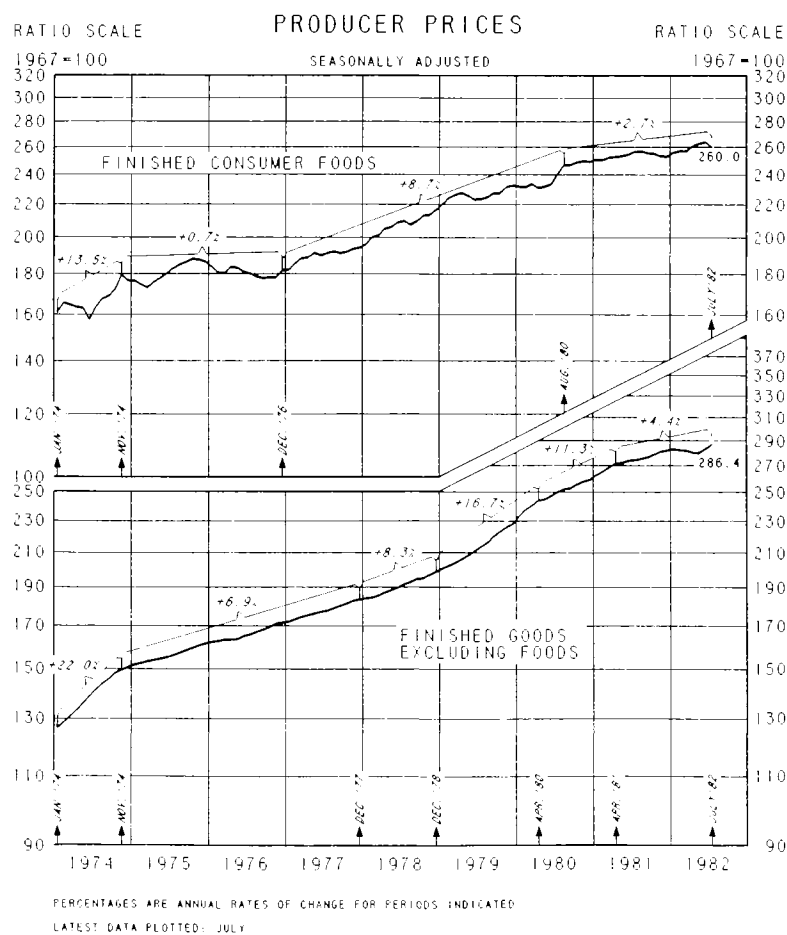
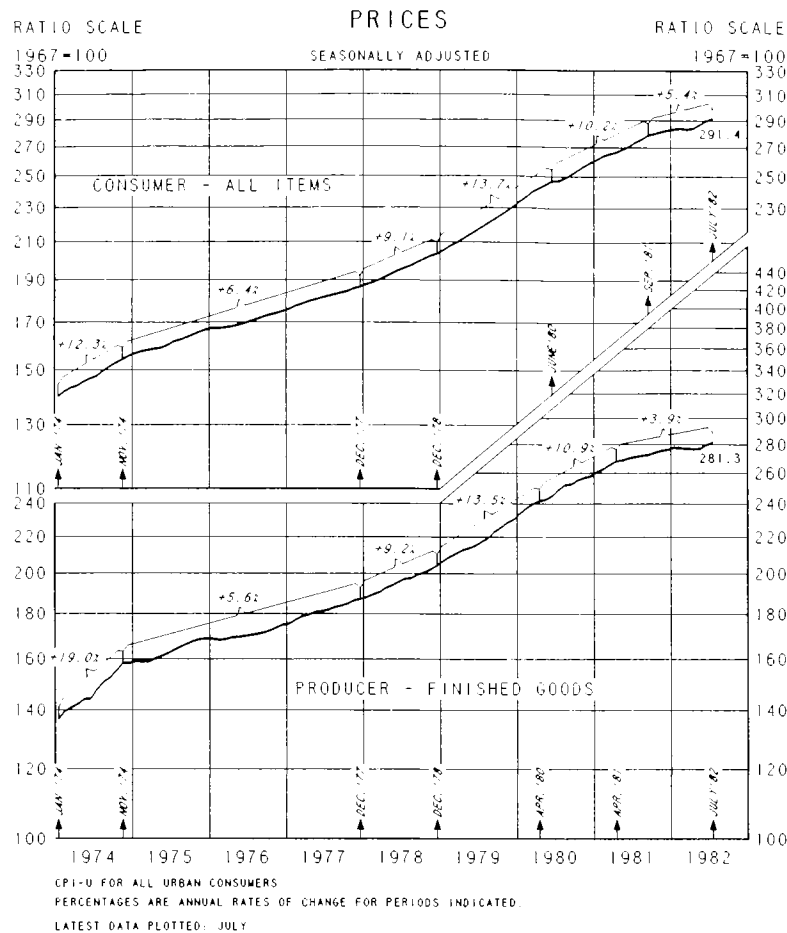
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-82	5-82	6-82	
1-81	14.9																			260.8
2-81	12.2	9.6																		262.8
3-81	12.8	11.8	14.1																	265.7
4-81	12.6	11.8	13.0	11.9																268.2
5-81	10.5	9.5	9.4	7.2	2.7															268.8
6-81	9.9	9.0	8.8	7.1	4.8	6.9														270.3
7-81	9.1	8.2	7.9	6.5	4.7	5.7	4.5													271.3
8-81	8.4	7.5	7.2	5.9	4.4	5.0	4.1	3.6												272.1
9-81	7.7	6.9	6.5	5.3	4.0	4.3	3.4	2.9	2.2											272.6
10-81	7.7	6.9	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3										274.2
11-81	7.5	6.8	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8									275.5
12-81	7.2	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	7.1	6.5	6.2	5.5	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7							277.8
2-82	6.4	5.8	5.5	4.8	4.1	4.2	3.9	3.8	3.9	4.2	3.4	2.6	2.2	-2.1						277.3
3-82	5.9	5.3	4.9	4.2	3.5	3.6	3.3	3.1	3.0	3.2	2.4	1.5	0.9	-1.9	-1.7					276.9
4-82	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	-1.6	-1.3	-0.9				276.7
5-82	5.1	4.6	4.2	3.6	3.0	3.0	2.6	2.4	2.3	2.3	1.6	0.9	0.4	-1.1	-0.7	-0.2	0.4			276.8
6-82	5.6	5.1	4.8	4.2	3.7	3.7	3.5	3.4	3.4	3.5	3.0	2.6	2.5	1.6	2.6	4.1	6.7	13.3		279.7
7-82	5.7	5.2	4.9	4.4	3.9	4.0	3.8	3.7	3.7	3.8	3.5	3.2	3.1	2.5	3.5	4.8	6.8	10.2	7.1	281.3
	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	4-82	5-82	6-82	
	INITIAL MONTH																			

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 13, 1982



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

UNPLANNED/ ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-82	5-82	6-82	
1-81	7.5																		250.7	
2-81	2.9	-1.4																	250.4	
3-81	5.1	3.9	9.5																252.3	
4-81	4.3	3.2	5.6	1.9															252.7	
5-81	4.0	3.1	4.7	2.4	2.9														253.3	
6-81	4.3	3.7	5.0	3.5	4.4	5.8													254.5	
7-81	5.1	4.8	6.0	5.2	6.3	8.1	10.4												256.6	
8-81	4.6	4.2	5.2	4.3	4.9	5.6	5.5	0.9											256.8	
9-81	3.4	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9										255.5	
10-81	2.8	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3									255.0	
11-81	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	1.5	1.0	1.2	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9							254.0	
1-82	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	2.7	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	2.4	2.1	2.4	1.8	1.8	1.7	1.2	0.1	0.0	1.0	1.7	4.3	6.1	2.1	-1.4				256.8	
4-82	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	20.4			260.8	
5-82	3.8	3.6	3.9	3.5	3.6	3.7	3.5	2.9	3.1	4.3	5.2	7.6	9.4	8.2	9.0	14.6	9.1		262.7	
6-82	3.9	3.7	4.0	3.7	3.8	3.9	3.7	3.1	3.3	4.4	5.3	7.4	8.8	7.7	8.1	11.5	7.3	5.6	264.9	
7-82	2.7	2.5	2.7	2.3	2.3	2.3	2.0	1.3	1.4	2.1	2.6	4.1	4.8	3.2	2.7	3.8	-1.2	-6.0	-16.4	260.0
	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	4-82	5-82	6-82	

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

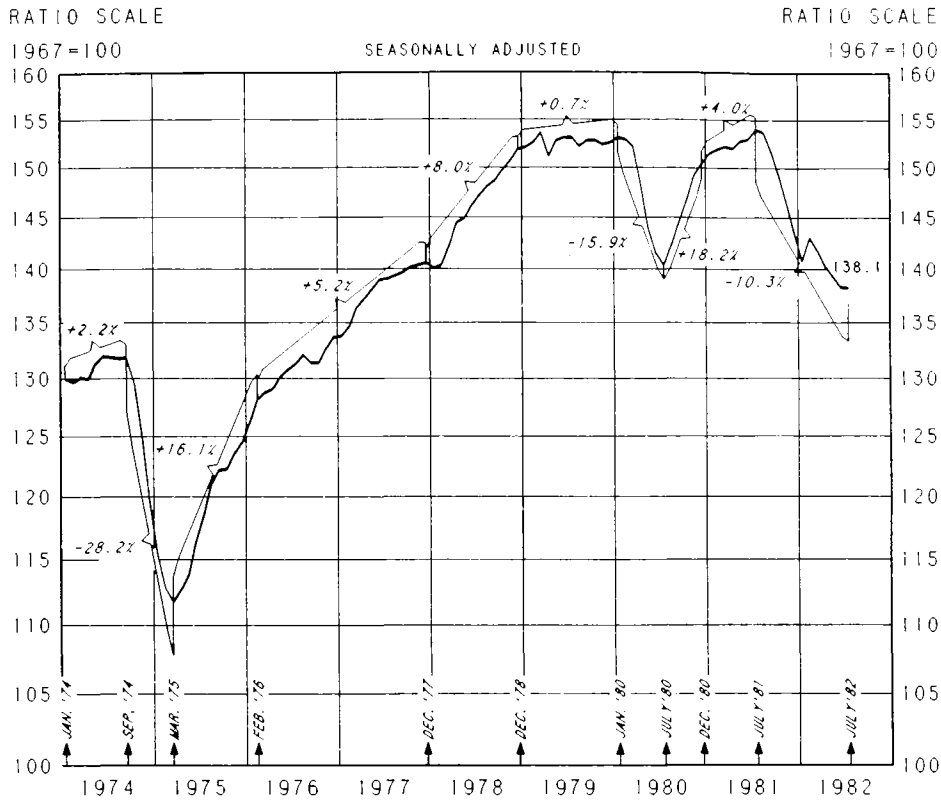
TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	
1-81	17.5																		262.5	
2-81	15.0	12.6																	265.1	
3-81	15.3	14.3	16.0																268.4	
4-81	15.2	14.4	15.4	14.8															271.5	
5-81	12.5	11.3	10.8	8.3	2.2														272.0	
6-81	11.7	10.5	10.1	8.1	5.0	7.8													273.7	
7-81	10.3	9.2	8.5	6.7	4.2	5.2	2.7												274.3	
8-81	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0											275.2	
9-81	9.1	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4										276.4	
10-81	9.1	8.3	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0									278.6	
11-81	9.3	8.5	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4								280.9	
12-81	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	8.5	7.8	7.4	6.6	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8						283.0	
2-82	7.6	6.8	6.4	5.5	4.7	4.9	4.6	4.9	5.0	4.9	3.7	1.6	0.2	-4.2					282.0	
3-82	6.9	6.2	5.7	4.9	4.1	4.3	3.9	4.0	4.0	3.8	2.6	0.7	-0.4	-2.9	-1.7				281.6	
4-82	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	-4.0	-4.0	-6.2			280.1	
5-82	5.6	4.8	4.4	3.6	2.8	2.8	2.4	2.3	2.1	1.7	0.6	-0.9	-1.9	-3.6	-3.4	-4.2	-2.1		279.6	
6-82	6.1	5.5	5.0	4.3	3.6	3.7	3.4	3.5	3.4	3.2	2.4	1.3	0.8	0.0	1.1	2.0	6.4	15.6	283.0	
7-82	6.6	6.0	5.6	5.0	4.4	4.5	4.3	4.4	4.4	4.4	3.8	3.0	2.8	2.4	3.8	5.2	9.3	15.5	15.4	286.4
	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	4-82	5-82	6-82	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

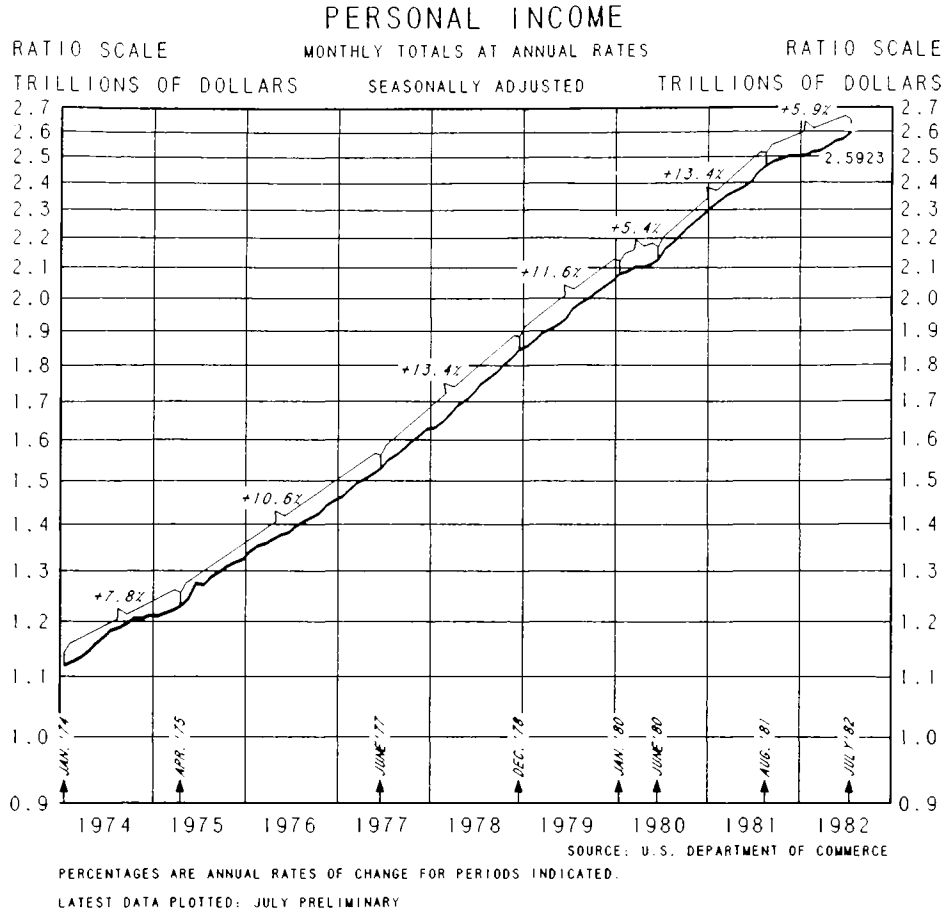


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-82	5-82	6-82	
1-81	8.3																			151.4
2-81	5.7	3.2																		151.8
3-81	4.6	2.8	2.4																	152.1
4-81	3.0	1.3	0.4	-1.6																151.9
5-81	3.7	2.6	2.4	2.4	6.5															152.7
6-81	3.4	2.4	2.2	2.1	4.0	1.6														152.9
7-81	4.0	3.3	3.4	3.6	5.4	4.8	8.1													153.9
8-81	3.2	2.5	2.4	2.4	3.4	2.4	2.8	-2.3												152.6
9-81	1.1	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6											151.6
10-81	-1.0	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1										149.1
11-81	-3.0	-4.0	-4.8	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3									148.2
12-81	-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	-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	-4.3	-5.2	-5.9	-6.6	-7.1	-8.5	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5						142.9
3-82	-6.7	-5.5	-6.2	-6.8	-7.3	-8.6	-9.6	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6					141.7
4-82	-5.1	-6.0	-6.6	-7.2	-7.7	-8.9	-9.9	-11.7	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0				140.2
5-82	-5.3	-6.1	-6.7	-7.3	-7.7	-8.8	-9.7	-11.3	-12.3	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2			139.2
6-82	-5.5	-6.2	-6.8	-7.4	-7.8	-8.8	-9.6	-11.1	-11.9	-11.6	-10.8	-9.3	-7.1	-4.2	-9.5	-9.5	-8.3	-8.3		138.24
7-82	-5.2	-5.9	-6.5	-7.0	-7.3	-8.3	-9.0	-10.3	-11.0	-10.6	-9.7	-8.3	-6.3	-3.7	-7.9	-7.4	-5.9	-4.6	-0.9	138.18
	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	4-82	5-82	6-82	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 13, 1982

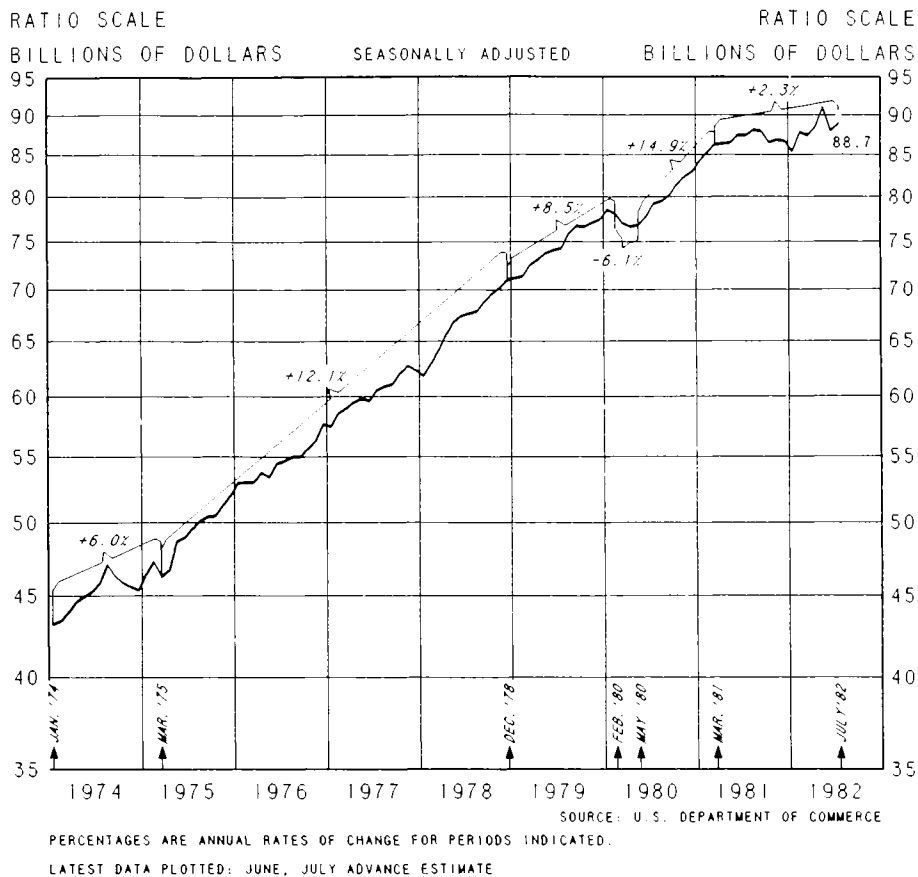


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	4-82	5-82	6-82	
1-81	14.0																			2,308.1
2-81	13.0	12.1																		2,330.1
3-81	12.6	11.9	11.7																	2,351.7
4-81	11.1	10.1	9.2	6.7																2,364.5
5-81	10.4	9.5	8.7	7.2	7.7															2,379.1
6-81	10.4	9.6	9.1	8.2	8.9	10.2														2,398.4
7-81	11.8	11.4	11.3	11.2	12.7	15.3	20.7													2,436.3
8-81	11.8	11.5	11.4	11.4	12.6	14.2	16.3	12.1												2,459.6
9-81	11.6	11.3	11.2	11.1	12.0	13.1	14.1	10.9	9.7											2,478.6
10-81	10.8	10.5	10.3	10.1	10.6	11.3	11.5	8.6	6.9	4.2										2,487.2
11-81	10.4	10.0	9.8	9.5	9.9	10.3	10.4	7.9	6.6	5.0	5.8									2,499.0
12-81	9.4	9.0	8.7	8.4	8.6	8.7	8.4	6.1	4.7	3.1	2.5	-0.7								2,497.6
1-82	8.7	8.3	7.9	7.6	7.7	7.7	7.3	5.2	3.9	2.5	1.9	0.0	0.7							2,499.1
2-82	8.6	8.2	7.9	7.5	7.6	7.6	7.3	5.5	4.5	3.4	3.2	2.4	4.0	7.3						2,513.8
3-82	8.2	7.8	7.4	7.1	7.1	7.1	6.7	5.1	4.1	3.3	3.1	2.4	3.4	4.8	2.3					2,518.6
4-82	8.2	7.8	7.5	7.2	7.2	7.2	6.9	5.5	4.7	4.0	3.9	3.6	4.7	6.0	5.4	8.5				2,535.8
5-82	8.3	8.0	7.7	7.5	7.5	7.5	7.3	6.0	5.3	4.8	4.9	4.7	5.8	7.2	7.1	9.6	10.7			2,557.4
6-82	8.1	7.8	7.5	7.3	7.3	7.3	7.0	5.9	5.3	4.8	4.9	4.7	5.7	6.7	6.5	8.0	7.7	4.7		2,567.3
7-82	8.4	8.0	7.8	7.6	7.6	7.6	7.4	6.4	5.9	5.5	5.7	5.7	6.6	7.6	7.7	9.0	9.2	8.5	12.3	2,592.3P
	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	4-82	5-82	6-82	
INITIAL MONTH																				
P- PRELIMINARY																				

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	4-82	5-82	6-82	
1-81	19.7																			84,104
2-81	18.2	16.8																		85,201
3-81	16.8	15.3	13.9																	86,128
4-81	12.9	10.7	7.7	1.9																86,263
5-81	10.5	8.3	5.6	1.6	1.4															86,361
6-81	11.0	9.4	7.6	5.6	7.4	13.8														87,299
7-81	9.4	7.7	6.0	4.1	4.9	6.6	-0.1													87,292
8-81	9.4	8.0	6.6	5.2	6.0	7.6	4.6	9.6												87,961
9-81	8.1	6.7	5.3	4.0	4.4	5.2	2.4	3.7	-1.9											87,823
10-81	5.2	3.7	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7										86,413
11-81	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	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	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	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	4.2	3.2	2.2	1.3	1.3	1.3	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0					87,277
4-82	4.9	4.0	3.1	2.3	2.4	2.4	1.4	1.5	0.6	0.9	4.4	4.4	6.1	14.7	4.5	14.9				88,294
5-82	6.7	5.9	5.3	4.7	4.9	5.2	4.4	4.9	4.4	5.2	8.9	9.7	12.2	20.7	15.4	27.1	40.7			90,841
6-82	4.0	3.2	2.4	1.6	1.6	1.6	0.7	0.7	-0.1	0.1	2.6	2.3	3.1	7.4	0.8	2.8	-2.7	-32.7		87,887
7-82	4.4	3.6	2.9	2.3	2.3	2.3	1.5	1.6	0.9	1.2	3.6	3.5	4.3	8.1	3.0	5.1	2.0	-13.2	12.0	88,723
	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	4-82	5-82	6-82	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100		
	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	1-82	
4-77	7.7																		102.9	
1-78	8.9	10.1																	105.4	
2-78	8.4	8.7	7.4																107.3	
3-78	8.5	8.8	8.1	8.9															109.6	
4-78	8.8	9.0	8.7	9.3	9.8														112.2	
1-79	9.2	9.5	9.4	10.1	10.7	11.5													115.3	
2-79	9.1	9.4	9.2	9.7	10.0	10.0	8.6												117.7	
3-79	9.2	9.4	9.3	9.7	9.9	10.0	9.2	9.9											120.5	
4-79	9.2	9.3	9.2	9.5	9.7	9.6	9.0	9.2	8.6										123.0	
1-80	9.5	9.7	9.6	10.0	10.1	10.2	9.9	10.3	10.6	12.6									126.7	
2-80	9.6	9.8	9.8	10.1	10.2	10.3	10.1	10.5	10.6	11.7	10.8								130.0	
3-80	9.6	9.8	9.8	10.1	10.2	10.3	10.0	10.3	10.5	11.1	10.4	9.9							133.1	
4-80	9.6	9.8	9.7	10.0	10.1	10.1	9.9	10.2	10.2	10.7	10.0	9.6	9.3						136.1	
1-81	9.8	9.9	9.9	10.2	10.3	10.3	10.2	10.4	10.5	10.9	10.5	10.4	10.6	12.0					140.0	
2-81	9.6	9.7	9.7	9.9	10.0	10.0	9.9	10.0	10.1	10.3	9.9	9.6	9.5	9.6	7.3				142.5	
3-81	9.6	9.7	9.7	9.8	9.9	9.9	9.8	9.9	9.9	10.1	9.7	9.5	9.4	9.4	8.2	9.0			145.6	
4-81	9.4	9.5	9.5	9.7	9.7	9.7	9.6	9.7	9.6	9.8	9.4	9.1	9.0	8.9	7.9	8.2	7.3		148.2	
1-82	9.3	9.4	9.4	9.5	9.6	9.5	9.4	9.5	9.4	9.5	9.1	8.9	8.7	8.6	7.8	7.9	7.4	7.5	150.9	
2-82	9.2	9.3	9.2	9.3	9.4	9.3	9.2	9.2	9.2	9.2	8.9	8.6	8.4	8.3	7.6	7.6	7.2	7.1	6.8	153.4
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

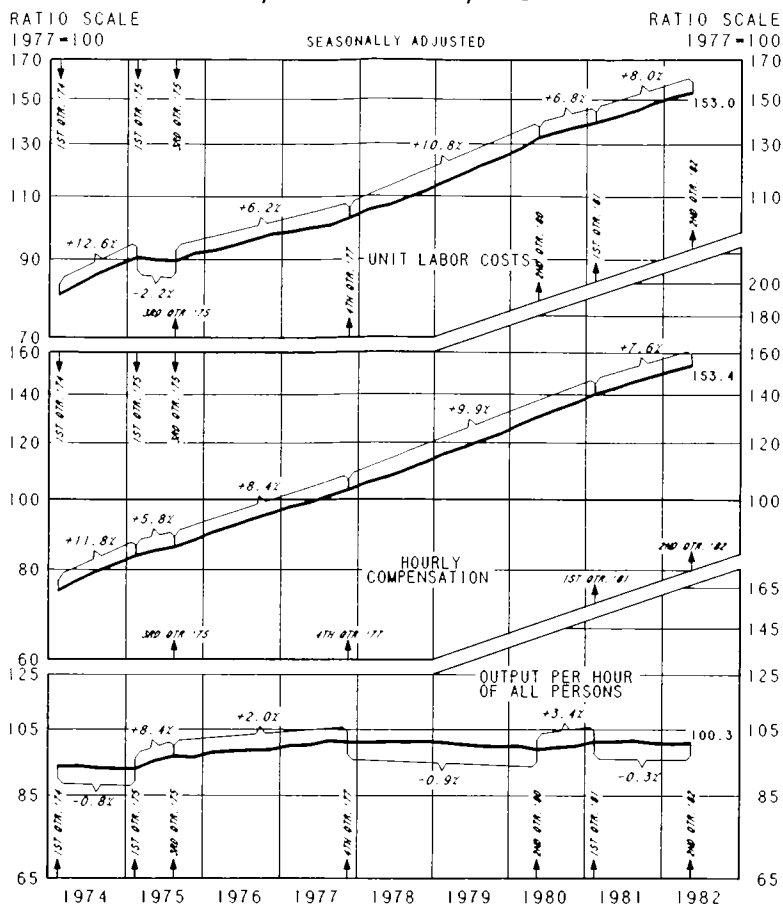
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100		
	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	1-82	
4-77	-1.6																		100.5	
1-78	-0.8	0.0																	100.5	
2-78	-0.3	0.4	0.8																100.7	
3-78	-0.3	0.1	0.2	-0.4															100.6	
4-78	-0.1	0.3	0.4	0.2	0.8														100.8	
1-79	-0.3	-0.1	-0.1	-0.4	-0.4	-1.6													100.4	
2-79	-0.6	-0.5	-0.6	-0.9	-1.1	-2.0	-2.4												99.8	
3-79	-0.8	-0.7	-0.8	-1.1	-1.3	-2.0	-2.2	-2.0											99.3	
4-79	-0.8	-0.7	-0.8	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8										99.1	
1-80	-0.6	-0.5	-0.6	-0.6	-0.9	-1.2	-1.1	-0.7	0.0	0.8									99.3	
2-80	-1.0	-0.9	-1.0	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4								98.2	
3-80	-0.7	-0.6	-0.6	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9							98.9	
4-80	-0.5	-0.4	-0.4	-0.6	-0.6	-0.7	-0.6	-0.3	0.0	0.2	0.0	2.3	1.6						99.3	
1-81	-0.1	0.1	0.1	0.0	0.0	-0.0	0.1	0.5	0.9	1.3	1.4	3.4	3.7	5.8					100.7	
2-81	-0.1	0.1	0.1	0.0	0.0	-0.0	0.1	0.4	0.8	1.1	1.1	2.5	2.4	2.8	0.0				100.7	
3-81	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.9	1.1	1.1	2.3	2.1	2.3	0.6	1.2			101.0	
4-81	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.2	0.4	0.6	0.5	1.4	1.1	0.9	-0.7	-1.0	-3.1		100.2	
1-82	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	0.1	0.3	0.4	0.4	1.0	0.7	0.6	-0.7	-0.9	-2.0	-0.8	100.0	
2-82	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	-0.0	0.2	0.4	0.5	0.4	1.1	0.8	0.7	-0.3	-0.4	-0.9	0.2	1.2	100.3
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100
	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	1-82
4-77	9.1																		102.3
1-78	10.0	11.0																	105.0
2-78	8.6	8.4	5.8																106.5
3-78	8.8	8.7	7.6	9.5															108.9
4-78	8.9	8.9	8.2	9.4	9.5														111.4
1-79	9.0	9.7	9.3	10.5	11.1	12.8													114.8
2-79	9.8	9.9	9.7	10.7	11.2	12.0	11.2												117.9
3-79	10.1	10.2	10.1	11.0	11.4	12.0	11.6	12.0											121.3
4-79	10.0	10.1	10.0	10.7	11.0	11.4	10.9	10.8	9.6										124.1
1-80	10.2	10.3	10.2	10.9	11.1	11.5	11.1	11.1	10.7	11.8									127.6
2-80	10.7	10.8	10.8	11.5	11.8	12.1	12.0	12.2	12.3	13.7	15.6								132.3
3-80	10.4	10.5	10.5	11.0	11.2	11.5	11.2	11.2	11.0	11.5	11.4	7.5							134.7
4-80	10.1	10.2	10.2	10.6	10.7	10.9	10.6	10.5	10.2	10.4	9.9	7.2	7.0						137.0
1-81	9.8	9.9	9.8	10.2	10.3	10.3	10.0	9.9	9.5	9.5	8.9	6.8	6.5	6.0					139.0
2-81	9.7	9.7	9.6	9.9	10.0	10.0	9.7	9.6	9.2	9.1	8.6	7.0	6.8	6.7	7.4				141.5
3-81	9.6	9.6	9.5	9.8	9.8	9.8	9.5	9.4	9.0	9.0	8.5	7.1	7.1	7.1	7.6	7.9			144.2
4-81	9.6	9.7	9.6	9.8	9.9	9.9	9.7	9.5	9.2	9.2	8.8	7.7	7.8	8.0	8.6	9.3	10.7		147.9
1-82	9.5	9.6	9.5	9.7	9.8	9.8	9.5	9.4	9.1	9.1	8.7	7.8	7.9	8.0	8.6	9.0	9.5	8.4	150.9
2-82	9.3	9.4	9.3	9.5	9.5	9.5	9.2	9.1	8.8	8.7	8.4	7.5	7.6	7.6	8.0	8.1	8.2	7.0	153.0
	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	1-82
	INITIAL QUARTER																		

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-82
4-77	7.3																		1,988.9
1-78	8.1	8.9																	2,031.7
2-78	12.8	15.7	23.0																2,139.5
3-78	12.7	14.6	17.5	12.3															2,202.5
4-78	13.2	14.7	16.7	13.7	15.2														2,281.6
1-79	12.6	13.7	15.0	12.4	12.4	9.8													2,335.5
2-79	11.9	12.6	13.4	11.1	10.8	8.6	7.5												2,377.9
3-79	12.1	12.8	13.4	11.6	11.5	10.2	10.5	13.6											2,454.8
4-79	11.6	12.2	12.7	11.0	10.8	9.7	9.7	10.8	8.1										2,502.9
1-80	11.7	12.2	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2									2,575.9
2-80	10.5	10.9	11.1	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4								2,573.4
3-80	10.6	10.9	11.1	9.9	9.6	8.8	8.6	8.8	7.7	7.6	5.3	11.4							2,643.7
4-80	10.9	11.3	11.5	10.4	10.2	9.6	9.5	9.9	9.2	9.4	8.6	13.3	15.3						2,739.4
1-81	11.5	11.9	12.1	11.2	11.1	10.6	10.8	11.2	10.8	11.4	11.2	15.4	17.4	19.6					2,864.9
2-81	11.1	11.4	11.6	10.7	10.5	10.1	10.1	10.5	10.0	10.4	10.0	12.8	13.2	12.2	5.3				2,901.6
3-81	11.1	11.4	11.6	10.7	10.6	10.2	10.3	10.6	10.2	10.5	10.2	12.5	12.8	11.9	8.3	11.4			2,980.9
4-81	10.6	10.9	11.0	10.2	10.0	9.6	9.6	9.8	9.4	9.5	9.2	10.8	10.7	9.6	6.5	7.1	3.0		3,003.2
1-82	10.0	10.1	10.2	9.4	9.2	8.7	8.7	8.8	8.3	8.3	7.8	9.1	8.7	7.4	4.6	4.3	1.0	-1.0	2,995.5
2-82	9.8	9.9	10.0	9.2	9.0	8.6	8.5	8.5	8.1	8.1	7.7	8.7	8.3	7.2	4.9	4.8	2.7	2.5	3,041.2
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	1-82	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-82
4-77	0.8																		1,388.4
1-78	2.1	3.4																	1,400.0
2-78	5.0	7.1	11.0																1,437.0
3-78	4.5	5.8	7.1	3.3															1,448.8
4-78	4.7	5.8	6.6	4.4	5.5														1,468.4
1-79	4.1	4.8	5.2	3.3	3.3	1.1													1,472.6
2-79	3.4	3.8	3.9	2.2	1.9	0.1	-0.9												1,469.2
3-79	3.6	4.0	4.1	2.8	2.6	1.7	1.9	4.8											1,486.6
4-79	3.3	3.6	3.6	2.4	2.2	1.4	1.5	2.8	0.7										1,489.3
1-80	3.1	3.3	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5									1,494.9
2-80	1.9	2.0	1.8	0.7	0.4	-0.5	-0.8	-0.8	-2.6	-4.2	-9.6								1,457.8
3-80	1.8	1.9	1.8	0.8	0.5	-0.2	-0.4	-0.3	-1.5	-2.3	-4.1	1.7							1,463.8
4-80	2.0	2.1	2.0	1.2	0.9	0.4	0.3	0.5	-0.4	-0.7	-1.4	3.0	4.3						1,479.4
1-81	2.4	2.6	2.5	1.8	1.6	1.2	1.2	1.5	0.9	1.0	0.9	4.6	6.1	7.9					1,507.8
2-81	2.2	2.3	2.2	1.5	1.3	0.9	0.9	1.1	0.6	0.6	0.4	3.0	3.5	3.1	-1.5				1,502.2
3-81	2.2	2.3	2.2	1.5	1.4	1.0	1.0	1.2	0.8	0.8	0.7	2.9	3.2	2.8	0.3	2.2			1,510.4
4-81	1.7	1.8	1.7	1.0	0.9	0.5	0.4	0.6	0.1	0.0	-0.2	1.5	1.4	0.7	-1.6	-1.6	-5.3		1,490.1
1-82	1.3	1.4	1.2	0.6	0.4	0.0	-0.0	0.0	-0.4	-0.6	-0.8	0.5	0.3	-0.5	-2.5	-2.8	-5.2	-5.1	1,470.7
2-82	1.3	1.4	1.2	0.7	0.5	0.1	0.1	0.1	-0.3	-0.4	-0.6	0.6	0.4	-0.2	-1.7	-1.8	-3.1	-2.0	1,475.3
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	1-82	

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT

RATIO SCALE

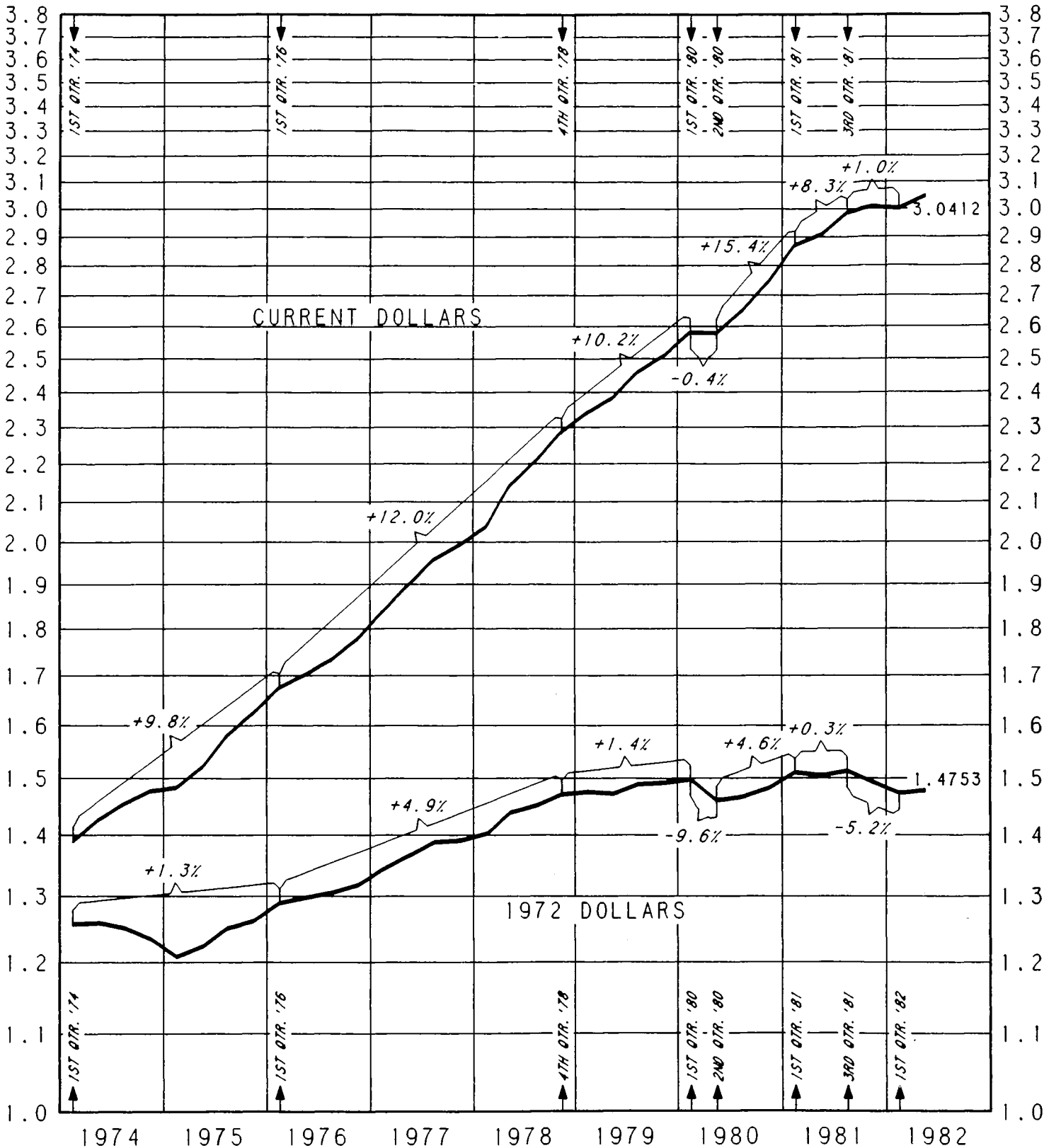
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1972=100

225

215

205

195

185

175

165

155

145

135

125

115

105

95

95

95

95

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RATIO SCALE

1972=100

225

215

205

195

185

175

165

155

145

135

125

115

105

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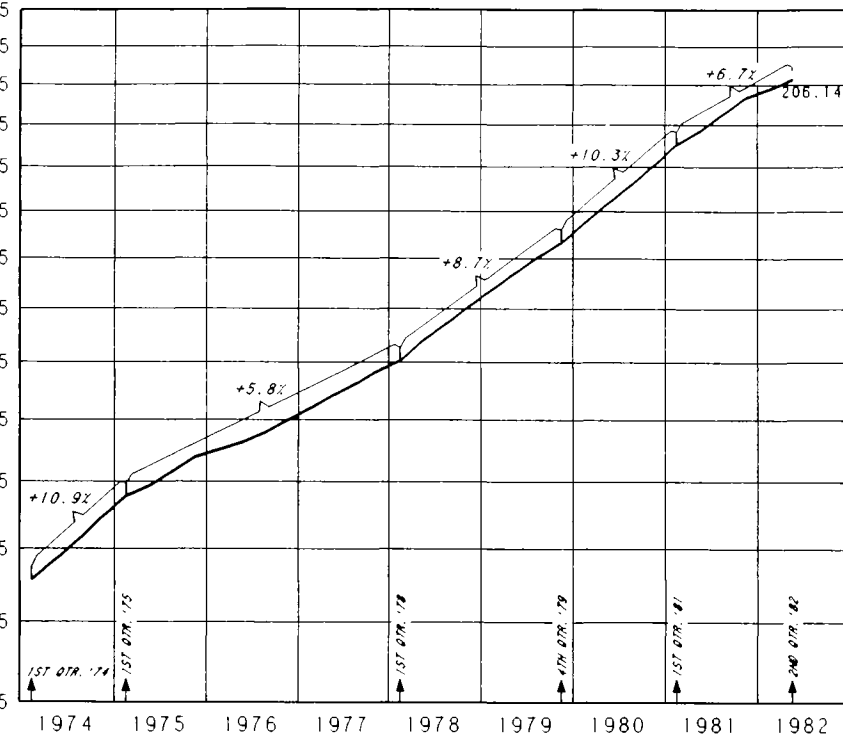
95

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*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	3-77	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	1-82	
4-77	6.4																		143.24	
1-78	5.9	5.4																	145.12	
2-78	7.5	8.0	10.8																148.89	
3-78	7.8	8.3	9.7	8.7															152.02	
4-78	8.1	8.5	9.5	8.9	9.1														155.38	
1-79	8.1	8.5	9.3	8.8	8.8	8.6													158.66	
2-79	8.2	8.5	9.1	8.7	8.7	8.5	8.5												161.85	
3-79	8.2	8.5	9.0	8.6	8.6	8.4	8.4	8.3											165.12	
4-79	8.1	8.3	8.7	8.4	8.4	8.2	8.0	7.8	7.3										168.65	
1-80	8.3	8.6	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5									172.31	
2-80	8.5	8.7	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1								176.52	
3-80	8.6	8.8	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6							180.60	
4-80	8.7	8.9	9.3	9.1	9.2	9.2	9.3	9.4	9.6	10.2	10.1	10.0	10.5						185.16	
1-81	8.9	9.1	9.4	9.3	9.3	9.4	9.5	9.6	9.8	10.3	10.3	10.3	10.7	10.9					190.01	
2-81	8.8	8.9	9.2	9.1	9.1	9.1	9.2	9.2	9.4	9.7	9.6	9.4	9.4	8.8	6.8				193.17	
3-81	8.8	8.9	9.2	9.1	9.1	9.1	9.1	9.2	9.3	9.6	9.5	9.3	9.3	8.9	7.9	9.0			197.36	
4-81	8.8	8.9	9.2	9.0	9.1	9.1	9.1	9.2	9.3	9.5	9.4	9.2	9.2	8.9	8.2	8.9	8.8		201.55	
1-82	8.5	8.6	8.8	8.7	8.7	8.7	8.7	8.7	8.8	8.9	8.7	8.5	8.3	7.9	7.2	7.3	6.5	4.3	203.68	
2-82	8.3	8.4	8.6	8.5	8.5	8.4	8.4	8.4	8.4	8.5	8.3	8.1	7.9	7.4	6.7	6.7	6.0	4.6	4.9	206.14
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-82
4-77	12.1																		1,251.8
1-78	10.1	8.1																	1,276.4
2-78	12.7	13.0	18.1																1,330.7
3-78	12.4	12.5	14.8	11.5															1,367.5
4-78	12.6	12.7	14.3	12.5	13.4														1,411.5
1-79	12.2	12.2	13.3	11.7	11.9	10.3													1,446.3
2-79	11.7	11.6	12.3	10.9	10.7	9.4	8.5												1,476.0
3-79	12.1	12.1	12.8	11.7	11.8	11.2	11.7	14.9											1,528.3
4-79	12.3	12.3	12.9	12.0	12.1	11.8	12.3	14.3	13.7										1,578.0
1-80	12.1	12.1	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7									1,618.7
2-80	11.0	10.9	11.2	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9								1,622.2
3-80	11.4	11.3	11.7	11.0	10.9	10.5	10.6	11.0	10.1	8.9	8.0	15.6							1,682.0
4-80	11.8	11.7	12.1	11.5	11.5	11.2	11.4	11.8	11.2	10.6	10.6	15.8	16.1						1,745.8
1-81	11.8	11.8	12.1	11.6	11.6	11.4	11.6	12.0	11.5	11.1	11.2	14.9	14.5	13.0					1,799.9
2-81	11.3	11.3	11.5	11.0	10.9	10.7	10.7	11.0	10.5	10.0	9.8	12.2	11.0	8.6	4.4				1,819.4
3-81	11.3	11.3	11.5	11.0	11.0	10.7	10.8	11.1	10.6	10.1	10.1	12.0	11.1	9.5	7.8	11.3			1,866.8
4-81	10.8	10.8	10.9	10.5	10.4	10.1	10.1	10.3	9.8	9.3	9.1	10.5	9.5	7.9	6.3	7.3	3.4		1,884.5
1-82	10.7	10.6	10.7	10.3	10.2	9.9	9.9	10.0	9.5	9.1	8.9	10.1	9.2	7.9	6.6	7.4	5.5	7.6	1,919.4
2-82	10.4	10.3	10.4	10.0	9.9	9.6	9.6	9.6	9.2	8.7	8.5	9.5	8.7	7.5	6.4	6.9	5.5	6.6	1,945.8
	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	1-82

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-82
4-77	6.2																		880.4
1-78	3.8	1.6																	885.8
2-78	5.2	4.8	8.1																901.1
3-78	4.8	4.3	5.7	3.4															908.6
4-78	4.8	4.4	5.4	4.1	4.7														919.2
1-79	4.1	3.7	4.2	3.0	2.8	0.9													921.2
2-79	3.4	2.9	3.2	2.0	1.6	0.1	-0.7												919.5
3-79	3.6	3.2	3.5	2.6	2.5	1.7	2.1	5.1											930.9
4-79	3.6	3.3	3.5	2.8	2.6	2.1	2.5	4.2	3.3										938.6
1-80	3.1	2.8	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7									937.0
2-80	2.0	1.6	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7								915.8
3-80	2.3	1.9	2.0	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4							928.0
4-80	2.5	2.2	2.3	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7						941.0
1-81	2.7	2.4	2.5	2.0	1.8	1.5	1.6	1.9	1.4	1.1	1.5	5.2	5.0	4.4					951.1
2-81	2.3	2.0	2.1	1.6	1.4	1.1	1.1	1.4	0.8	0.4	0.6	3.1	2.4	0.8	-2.7				944.6
3-81	2.3	2.1	2.1	1.7	1.5	1.3	1.3	1.5	1.1	0.8	1.0	3.1	2.5	1.5	0.1	2.9			951.4
4-81	2.0	1.7	1.8	1.3	1.2	0.9	0.9	1.0	0.6	0.3	0.4	2.0	1.3	0.3	-1.1	-0.3	-3.3		943.4
1-82	2.0	1.8	1.8	1.4	1.3	1.0	1.0	1.2	0.8	0.5	0.6	2.1	1.5	0.7	-0.2	0.6	-0.5	2.4	949.1
2-82	2.0	1.8	1.8	1.4	1.3	1.1	1.1	1.2	0.9	0.6	0.8	2.1	1.6	0.9	0.2	1.0	0.3	2.2	953.8
	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	1-82

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-82
4-77	1.3																		340.7
1-78	8.8	16.8																	354.2
2-78	19.6	30.0	44.7																388.5
3-78	16.2	21.6	24.1	6.4															394.6
4-78	16.1	20.1	21.2	10.9	15.5														409.1
1-79	14.3	17.1	17.2	9.2	10.7	6.0													415.1
2-79	14.2	16.5	16.4	10.2	11.5	9.6	13.3												428.3
3-79	12.8	14.5	14.1	8.8	9.5	7.5	8.3	3.4											431.9
4-79	9.5	10.6	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3										416.8
1-80	9.3	10.2	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1									424.0
2-80	5.3	5.7	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7								391.0
3-80	4.2	4.5	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9							384.1
4-80	6.0	6.4	5.5	2.2	1.7	0.1	-0.7	-2.8	-4.0	-1.6	-4.3	10.1	30.2						410.3
1-81	8.8	9.4	8.8	6.0	5.9	4.9	4.8	3.6	3.6	7.4	7.5	22.7	40.8	52.2					455.7
2-81	9.4	10.0	9.5	7.0	7.0	6.2	6.2	5.4	5.6	9.2	9.6	21.6	32.9	34.3	18.5				475.5
3-81	9.4	9.9	9.5	7.1	7.2	6.5	6.5	5.8	6.1	9.2	9.5	19.0	26.5	25.3	13.7	9.1			486.0
4-81	7.9	8.3	7.8	5.5	5.5	4.7	4.5	3.7	3.7	6.1	5.9	12.9	17.3	14.3	3.9	-2.8	-13.3		468.9
1-82	4.5	4.7	4.0	1.8	1.4	0.4	-0.0	-1.2	-1.6	-0.2	-1.1	3.4	5.3	0.9	-9.0	-16.6	-27.2	-38.6	414.8
2-82	5.1	5.3	4.7	2.6	2.3	1.4	1.1	0.1	-0.2	1.2	0.6	4.8	6.6	3.1	-4.6	-9.6	-15.1	-16.0	429.7
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	1-82	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-82
4-77	-7.5																		218.5
1-78	3.5	15.9																	226.7
2-78	10.4	20.5	25.4																239.9
3-78	6.8	12.1	10.2	-3.1															238.0
4-78	6.9	10.8	9.2	1.9	7.2														242.2
1-79	5.5	8.3	6.5	0.9	3.0	-1.2													241.5
2-79	4.7	6.8	5.1	0.6	1.9	-0.7	-0.3												241.3
3-79	3.2	4.8	3.1	-0.9	-0.3	-2.7	-3.5	-6.6											237.2
4-79	0.5	1.5	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6										225.3
1-80	-0.0	0.8	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5									222.7
2-80	-3.5	-3.1	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4								201.9
3-80	-3.7	-3.3	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2							199.2
4-80	-1.9	-1.4	-2.8	-5.3	-5.5	-7.0	-7.8	-9.0	-9.4	-7.0	-7.8	7.8	22.6						209.6
1-81	-0.2	0.4	-0.8	-2.8	-2.8	-3.9	-4.2	-4.8	-4.4	-1.3	-0.5	13.2	23.8	24.9					221.6
2-81	0.8	1.4	0.4	-1.5	-1.3	-2.1	-2.2	-2.5	-1.9	1.2	2.4	13.7	20.8	19.9	15.0				229.5
3-81	1.2	1.8	0.8	-0.8	-0.6	-1.3	-1.4	-1.5	-0.8	2.0	3.2	12.3	17.2	15.4	10.9	7.0			233.4
4-81	-0.4	0.0	-0.9	-2.6	-2.5	-3.3	-3.5	-3.8	-3.5	-1.4	-1.0	5.5	7.8	4.4	-1.6	-9.0	-22.6		218.9
1-82	-2.9	-2.6	-3.6	-5.3	-5.5	-6.4	-6.8	-7.4	-7.5	-6.1	-6.3	-1.9	-1.3	-5.5	-11.8	-19.3	-29.9	-36.5	195.4
2-82	-2.1	-1.8	-2.8	-4.3	-4.4	-5.2	-5.5	-5.9	-5.8	-4.5	-4.5	-0.2	0.5	-2.8	-7.5	-12.4	-18.1	-15.7	201.0
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	1-82	

INITIAL QUARTER

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	1-82	
4-77	9.7																		408.0	
1-78	7.2	4.8																	412.8	
2-78	8.7	8.2	11.7																424.4	
3-78	10.2	10.4	13.3	14.8															439.3	
4-78	10.4	10.6	12.6	13.0	11.2														451.1	
1-79	9.5	9.5	10.7	10.3	8.2	5.2													456.9	
2-79	9.1	9.0	9.9	9.4	7.7	6.0	6.8												464.5	
3-79	9.6	9.5	10.3	10.1	8.9	8.2	9.7	12.6											478.5	
4-79	10.3	10.4	11.3	11.2	10.5	10.3	12.1	14.8	16.9										497.6	
1-80	11.1	11.3	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5									519.2	
2-80	11.4	11.5	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6								536.0	
3-80	10.5	10.6	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9							538.5	
4-80	11.0	11.1	11.7	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8						559.8	
1-81	11.2	11.3	11.9	11.9	11.6	11.7	12.5	13.3	13.4	12.7	11.3	10.6	15.2	13.7					578.1	
2-81	10.7	10.7	11.2	11.2	10.9	10.8	11.5	12.1	12.0	11.2	9.7	8.8	11.2	8.5	3.6				583.2	
3-81	10.8	10.8	11.3	11.3	11.0	10.9	11.5	12.1	12.0	11.3	10.1	9.5	11.5	9.7	7.8	12.2			600.2	
4-81	11.2	11.3	11.8	11.8	11.5	11.6	12.2	12.7	12.7	12.2	11.3	10.9	12.8	11.9	11.3	15.3	18.6		626.3	
1-82	10.7	10.8	11.2	11.1	10.9	10.8	11.3	11.7	11.6	11.1	10.2	9.7	11.0	9.9	9.0	10.9	10.2	2.4	630.1	
2-82	10.1	10.2	10.5	10.4	10.1	10.0	10.4	10.7	10.6	9.9	9.0	8.5	9.4	8.3	7.2	8.1	6.8	1.4	0.3	630.6
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	1-82	
4-77	0.9																		271.4	
1-78	-0.3	-1.5																	270.4	
2-78	1.4	1.6	4.8																273.6	
3-78	2.2	2.7	4.8	4.8															276.8	
4-78	2.0	2.3	3.6	3.0	1.3														277.7	
1-79	1.4	1.5	2.2	1.4	-0.3	-1.9													276.4	
2-79	1.3	1.3	1.9	1.2	0.0	-0.6	0.6												276.8	
3-79	1.5	1.5	2.1	1.5	0.7	0.5	1.7	2.9											276.8	
4-79	1.7	1.8	2.3	1.8	1.3	1.3	2.3	3.2	3.5										281.2	
1-80	2.0	2.1	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1									284.7	
2-80	2.1	2.2	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1								286.9	
3-80	1.5	1.6	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8							283.4	
4-80	1.4	1.4	1.7	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3						283.2	
1-81	1.7	1.7	2.0	1.7	1.4	1.4	1.9	2.0	1.9	1.6	0.7	-0.0	2.4	5.2					286.8	
2-81	1.3	1.3	1.5	1.2	0.9	0.9	1.2	1.3	1.0	0.6	-0.2	-1.0	0.2	0.5	-4.0				283.9	
3-81	1.4	1.4	1.7	1.4	1.1	1.1	1.4	1.5	1.4	1.1	0.4	-0.1	1.1	1.5	-0.3	3.6			286.4	
4-81	1.7	1.8	2.0	1.8	1.6	1.6	1.9	2.1	2.0	1.8	1.3	1.0	2.2	2.9	2.1	5.3	7.0		291.3	
1-82	1.5	1.5	1.7	1.5	1.3	1.3	1.5	1.6	1.5	1.3	0.8	0.5	1.4	1.7	0.8	2.5	2.0	-2.9	289.2	
2-82	1.1	1.1	1.2	1.0	0.8	0.7	0.9	0.9	0.8	0.5	0.0	-0.4	0.3	0.4	-0.6	0.3	-0.8	-4.5	-6.1	284.7
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	3-77	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	1-82	
4-77	11.9																		1,373.5	
1-78	10.8	9.7																	1,405.7	
2-78	11.7	11.6	13.6																1,451.3	
3-78	12.0	12.1	13.3	13.0															1,446.2	
4-78	12.2	12.3	13.2	13.0	13.0														1,542.7	
1-79	12.2	12.3	12.9	12.7	12.6	12.1													1,587.5	
2-79	11.8	11.8	12.2	11.9	11.5	10.8	9.5												1,624.0	
3-79	12.0	12.0	12.4	12.1	11.9	11.5	11.2	13.0											1,674.3	
4-79	11.8	11.7	12.0	11.8	11.5	11.2	10.8	11.5	10.1										1,714.9	
1-80	11.8	11.8	12.1	11.9	11.7	11.5	11.3	11.9	11.4	12.7									1,766.9	
2-80	11.0	11.0	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2								1,781.0	
3-80	11.4	11.3	11.5	11.3	11.1	10.8	10.6	10.8	10.2	10.3	9.1	15.3							1,845.5	
4-80	11.5	11.5	11.6	11.4	11.3	11.1	10.9	11.1	10.8	11.0	10.4	14.2	13.0						1,902.9	
1-81	11.6	11.5	11.7	11.5	11.4	11.2	11.1	11.3	11.0	11.2	10.9	13.5	12.6	12.3					1,958.7	
2-81	11.3	11.3	11.4	11.2	11.1	10.9	10.7	10.9	10.6	10.7	10.3	12.1	11.1	10.1	7.9				1,996.5	
3-81	11.4	11.4	11.5	11.4	11.2	11.1	11.0	11.1	10.9	11.0	10.8	12.3	11.6	11.2	10.6	13.3			2,060.0	
4-81	11.3	11.2	11.3	11.2	11.0	10.9	10.7	10.9	10.6	10.7	10.4	11.7	10.9	10.4	9.8	10.8	8.3		2,101.4	
1-82	10.8	10.7	10.8	10.6	10.4	10.2	10.1	10.1	9.8	9.8	9.5	10.4	9.6	8.9	8.1	8.1	5.6	3.0	2,117.1	
2-82	10.6	10.5	10.6	10.4	10.2	10.0	9.9	9.9	9.6	9.6	9.2	10.0	9.2	8.6	7.9	7.9	6.2	5.1	7.3	2,154.5
	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	1-82	
	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																			
	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	1-82	
4-77	5.9																			965.9
1-78	4.5	3.1																		973.4
2-78	4.3	3.5	3.9																	982.8
3-78	4.4	3.9	4.3	4.7																994.2
4-78	4.4	4.0	4.3	4.5	4.3															1,004.8
1-79	4.1	3.7	3.9	3.9	3.4	2.5														1,011.1
2-79	3.5	3.1	3.1	2.9	2.4	1.4	0.2													1,011.7
3-79	3.5	3.2	3.2	3.0	2.6	2.0	1.7	3.2												1,019.8
4-79	3.1	2.8	2.7	2.5	2.1	1.5	1.2	1.7	0.1											1,020.1
1-80	2.9	2.6	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1										1,022.8
2-80	2.0	1.6	1.5	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6									1,005.5
3-80	2.3	1.9	1.8	1.6	1.2	0.8	0.5	0.5	-0.2	-0.2	-0.9	5.1								1,018.2
4-80	2.3	2.0	1.9	1.7	1.4	1.0	0.8	0.9	0.5	0.5	0.4	4.1	3.0							1,025.7
1-81	2.4	2.1	2.1	1.9	1.6	1.3	1.2	1.3	1.0	1.2	1.2	3.9	3.3	3.7						1,035.0
2-81	2.3	2.0	2.0	1.8	1.5	1.3	1.1	1.2	0.9	1.1	1.1	3.1	2.4	2.1	0.6					1,036.6
3-81	2.4	2.2	2.2	2.0	1.8	1.6	1.5	1.6	1.4	1.6	1.7	3.4	3.0	3.0	2.7	4.8				1,048.8
4-81	2.4	2.2	2.1	2.0	1.8	1.5	1.4	1.6	1.4	1.5	1.6	3.1	2.6	2.6	2.2	3.0	1.2			1,051.9
1-82	2.1	1.9	1.8	1.7	1.5	1.3	1.2	1.3	1.1	1.2	1.2	2.3	1.9	1.7	1.1	1.3	-0.4	-1.9		1,046.9
2-82	2.2	2.0	1.9	1.8	1.6	1.4	1.3	1.4	1.3	1.4	1.4	2.5	2.1	2.0	1.6	1.9	0.9	0.8	3.6	1,056.1
	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	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-82	
4-77	-4.0																			125.3
1-78	4.8	14.4																		129.6
2-78	18.8	32.3	52.8																	144.1
3-78	18.4	27.0	33.8	17.1																149.9
4-78	20.5	27.6	32.3	23.1	29.5															159.9
1-79	17.5	22.3	24.4	16.1	15.6	3.3														161.2
2-79	16.1	19.9	21.0	14.2	13.2	5.8	8.4													164.5
3-79	15.7	18.9	19.6	13.9	13.1	8.2	10.7	13.0												169.6
4-79	12.5	14.8	14.8	9.4	8.0	3.2	3.2	0.6	-10.4											165.0
1-80	13.3	15.4	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6										172.9
2-80	4.9	5.8	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5									144.3
3-80	7.2	8.3	7.7	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2								155.9
4-80	7.1	8.1	7.5	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8							158.1
1-81	7.2	8.1	7.6	4.3	3.1	0.5	0.1	-1.0	-3.2	-1.7	-6.5	16.3	7.4	9.2						161.6
2-81	3.9	4.5	3.8	0.5	-0.9	-3.5	-4.2	-5.7	-8.1	-7.7	-12.6	1.3	-8.2	-14.5	-33.0					146.2
3-81	4.5	5.1	4.4	1.4	0.2	-2.1	-2.6	-3.8	-5.7	-5.0	-8.7	3.6	-3.3	-6.1	-12.9	13.2				150.8
4-81	3.2	3.7	3.0	0.2	-1.0	-3.2	-3.8	-4.9	-6.8	-6.3	-9.6	0.3	-5.7	-8.3	-13.5	-1.8	-14.8			144.9
1-82	-1.9	-1.8	-2.8	-5.6	-7.1	-9.4	-10.4	-12.0	-14.1	-14.5	-18.1	-11.8	-17.9	-22.0	-28.3	-26.6	-40.9	-59.1		115.9
2-82	-2.0	-1.9	-2.8	-5.5	-6.8	-9.0	-9.9	-11.2	-13.2	-13.4	-16.6	-10.7	-16.0	-19.1	-23.8	-21.3	-30.3	-37.0	-3.1	115.0P
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	1-82		
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

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AUGUST 19, 1982

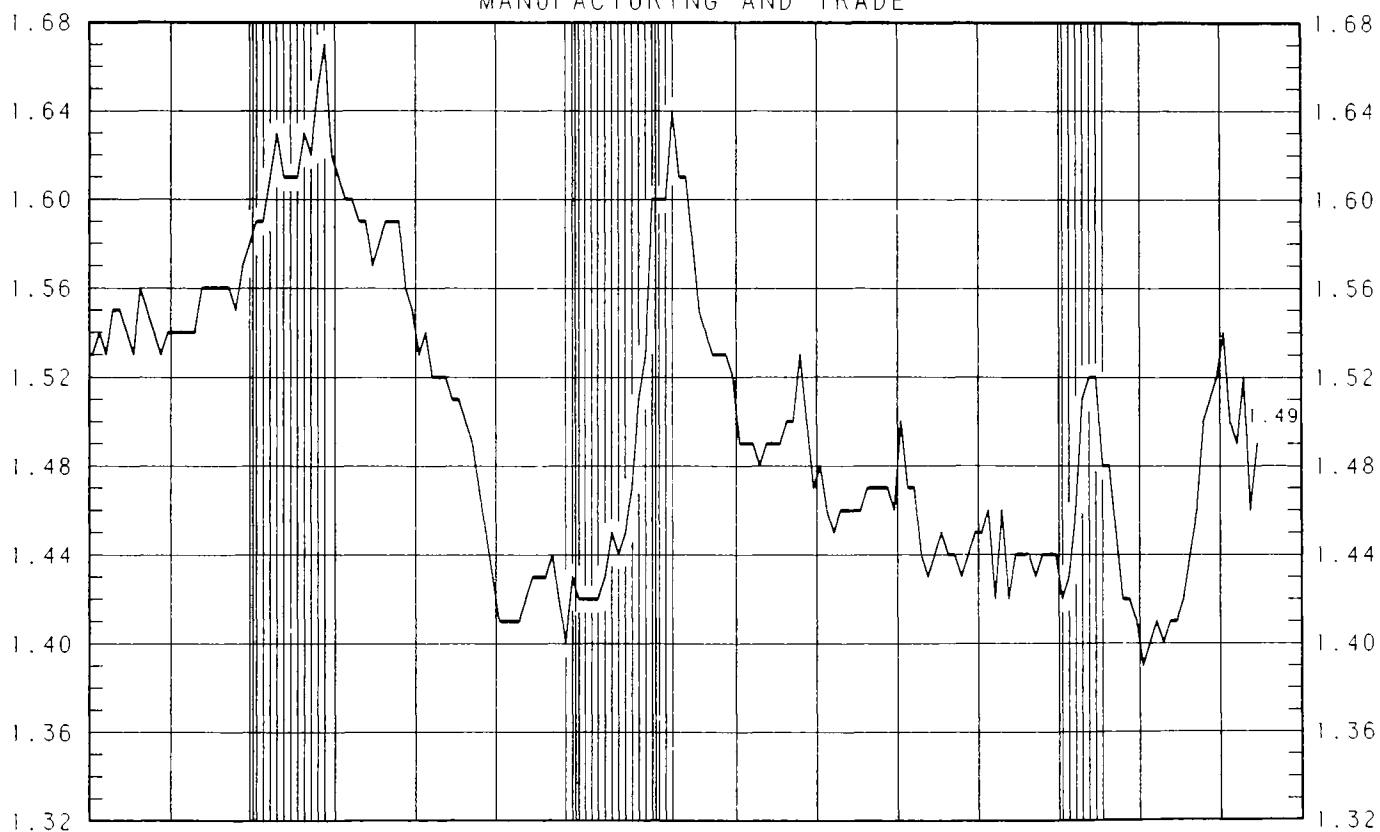
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 1977-81 will appear in the July 1982 Survey Current Business. Estimates for the periods since, appear in subsequent issues of the monthly 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, call (202) 523-0669.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982
 RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JUNE PRELIMINARY

* REVISED FROM 1977.

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