

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1983

RELEASED: February 28, 1983

A positive development emerging from the current economic situation is that the rate of inflation has subsided. After rising at an average annual rate of 9.2 percent from first quarter 1978 to fourth quarter 1981, the GNP deflator slowed to a 4.4 percent rate of increase for the year ending in the fourth quarter of 1982. Excluding periods of wage and price controls, this was the slowest four quarter rate of change since 1967-68.

Although the GNP deflator is the broadest measure of price change, public attention tends to focus on measures of consumer prices as published by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor. The BLS series are used widely as a basis for cost of living adjustments in contracts. Two series—one a measure of consumer prices for all urban consumers (CPI-U) and another for urban wage earners and clerical workers (CPI-W)—are published monthly. Both measures reflected the slowing of inflation in 1982 and have changed almost identically over extended periods.

Beginning with data for January 1983, the homeownership component of CPI-U was converted to a rental equivalence measure. CPI-W is scheduled to be changed similarly in January 1985. The purpose of this revised procedure is to capture the cost of shelter to the homeowner rather than measure the cost of the purchase of a house as an asset. Prior to the changed methodology, the homeownership component of CPI-U included the net price of the house, the total amount of mortgage interest contracted for over half the life of the mortgage, property taxes, insurance, and home maintenance and repairs. With the new procedures, homeownership costs receive a weight of about 14 percent in the total index compared with about 26 percent previously.

To facilitate the change-over, BLS set the CPI-U indexes for the new and old methodologies equal to each other in the link month of December 1982, and will publish both series for the January-June 1983 period. This issue of National Economic Trends includes the new rental equivalence measure of CPI-U on a seasonally adjusted basis. For six months, the CPI-U based on the old methodology will be published in the upper left-hand corner of the price chart on page 5.

—Keith M. Carlson

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	4.3																			100,748
8-81	1.9	-0.5																		100,709
9-81	-1.1	-3.8	-7.0																	100,104
10-81	-0.1	-1.6	-2.1	3.1																100,355
11-81	-0.4	-1.5	-1.9	0.8	-1.5															100,229
12-81	-1.4	-2.5	-3.0	-1.7	-4.0	-6.4														99,677
1-82	-1.2	-2.1	-2.4	-1.2	-2.6	-3.2	0.1													99,688
2-82	-1.0	-1.8	-2.0	-1.0	-2.0	-2.1	0.1	0.1												99,695
3-82	-1.1	-1.7	-1.9	-1.0	-1.8	-1.9	-0.3	-0.5	-1.2											99,597
4-82	-1.1	-1.7	-1.8	-1.1	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4										99,484
5-82	-0.4	-0.9	-0.9	-0.2	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3									99,994
6-82	-0.7	-1.2	-1.2	-0.6	-1.0	-0.9	0.0	-0.0	-0.0	0.3	1.2	-3.7								99,681
7-82	-0.7	-1.2	-1.2	-0.6	-1.0	-1.0	-0.2	-0.2	-0.3	-0.0	0.4	-2.4	-1.1							99,588
8-82	-0.6	-1.0	-1.0	-0.5	-0.8	-0.7	0.0	-0.0	-0.0	0.2	0.6	-1.2	0.0	1.2						99,683
9-82	-0.7	-1.0	-1.1	-0.6	-0.9	-0.8	-0.2	-0.2	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7					99,543
10-82	-0.9	-1.3	-1.3	-0.9	-1.2	-1.1	-0.6	-0.7	-0.8	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3				99,176
11-82	-0.9	-1.2	-1.3	-0.8	-1.1	-1.1	-0.6	-0.7	-0.7	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5			99,136
12-82	-0.9	-1.2	-1.2	-0.8	-1.1	-1.0	-0.6	-0.7	-0.7	-0.7	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5		99,093
1-83	-0.8	-1.1	-1.1	-0.8	-1.0	-1.0	-0.5	-0.6	-0.6	-0.6	-0.5	-1.3	-1.0	-1.0	-1.4	-1.3	-0.3	-0.2	0.1	99,103
	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	7-82	8-82	9-82	10-82	11-82	12-82	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

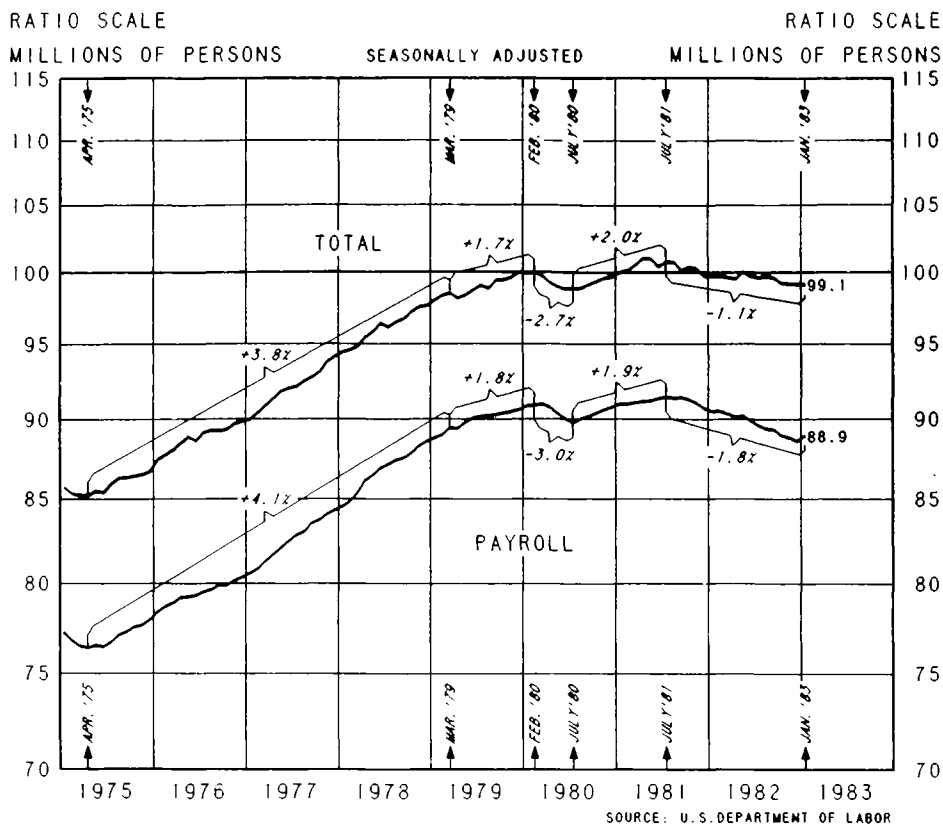
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	1.5																			91,396
8-81	0.2	-1.0																		91,322
9-81	0.3	-0.2	0.5																	91,363
10-81	-0.2	-0.8	-0.6	-1.8																91,224
11-81	-0.8	-1.3	-1.4	-2.4	-3.0															90,996
12-81	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6														90,642
1-82	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4													90,460
2-82	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0												90,459
3-82	-1.4	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0											90,304
4-82	-1.6	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9										90,083
5-82	-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	-1.6	-1.9	-1.9	-2.2	-2.3	-2.2	-1.8	-1.6	-2.0	-2.0	-1.6	-4.3								89,839
7-82	-1.8	-2.0	-2.1	-2.4	-2.5	-2.4	-2.1	-2.0	-2.4	-2.5	-2.4	-4.1	-4.0							89,535
8-82	-1.9	-2.1	-2.2	-2.4	-2.5	-2.5	-2.2	-2.2	-2.5	-2.6	-2.5	-3.7	-3.5	-2.9						89,312
9-82	-1.8	-2.0	-2.1	-2.3	-2.3	-2.3	-2.0	-2.0	-2.3	-2.3	-2.2	-3.0	-2.5	-1.8	-0.6					89,264 C
10-82	-2.0	-2.2	-2.3	-2.5	-2.6	-2.5	-2.3	-2.3	-2.6	-2.7	-2.7	-3.4	-3.2	-2.9	-2.9	-5.1				88,877 C
11-82	-2.0	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.5	-3.1	-2.9	-2.6	-2.5	-3.4	-1.7			88,750
12-82	-2.0	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.6	-3.1	-2.9	-2.7	-2.6	-3.2	-2.3	-2.9		88,535 P
1-83	-1.7	-1.8	-1.9	-2.1	-2.1	-2.0	-1.8	-1.8	-1.9	-1.9	-1.8	-2.1	-1.8	-1.5	-1.2	-1.3	-0.0	0.8	4.7	88,874 P
	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	7-82	8-82	9-82	10-82	11-82	12-82	

INITIAL MONTH

P- PRELIMINARY
C- CORRECTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 4, 1983

EMPLOYMENT

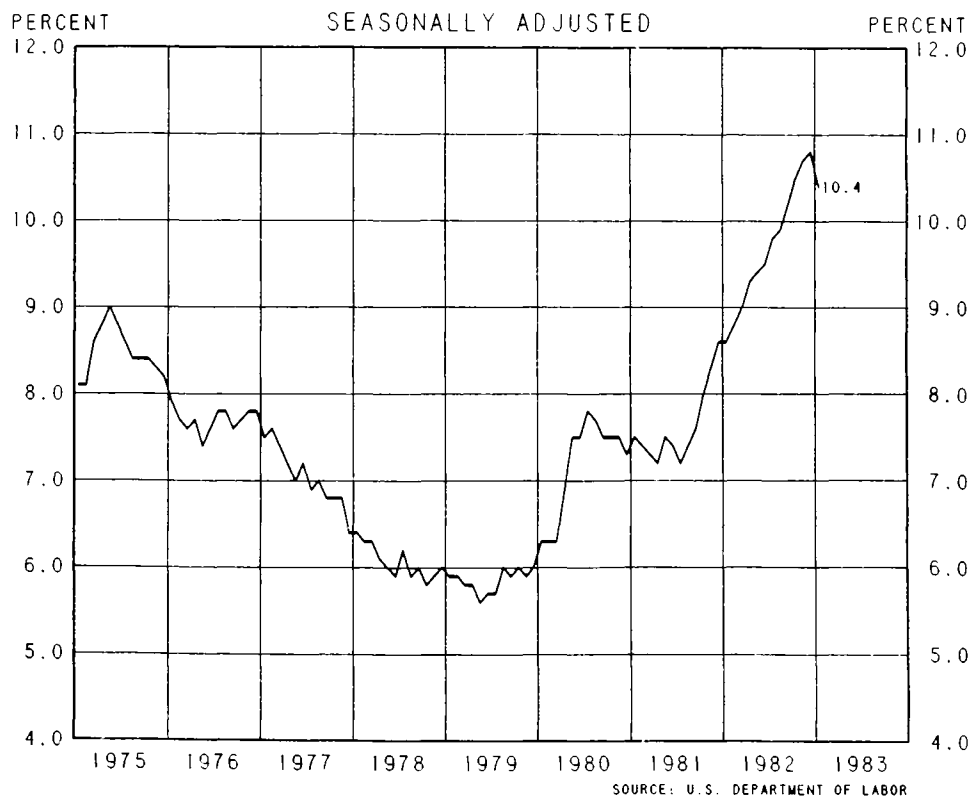


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JANUARY

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
	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	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	14.6																			273.9
8-81	12.6	10.6																		276.2
9-81	12.7	11.7	12.9																	279.0
10-81	10.5	9.2	8.5	4.4																280.0
11-81	9.6	8.3	7.6	5.0	5.7															281.3
12-81	8.8	7.6	6.9	5.0	5.3	4.8														282.4
1-82	8.0	6.9	6.2	4.6	4.7	4.1	3.5													283.2
2-82	7.1	6.0	5.3	3.8	3.7	3.0	2.1	0.9												283.4
3-82	6.2	5.2	4.4	3.1	2.9	2.1	1.3	0.2	-0.4											283.3
4-82	5.9	4.9	4.3	3.1	2.9	2.3	1.7	1.1	1.3	3.0										284.0
5-82	6.5	5.7	5.2	4.3	4.3	4.0	3.9	4.0	5.0	7.9	13.0									286.9
6-82	7.1	6.4	6.0	5.3	5.4	5.4	5.5	5.9	7.2	9.8	13.4	13.8								290.0
7-82	7.1	6.5	6.1	5.5	5.6	5.6	5.7	6.1	7.2	9.2	11.3	10.5	7.3							291.7
8-82	6.9	6.3	5.9	5.3	5.4	5.4	5.5	5.8	6.6	8.1	9.4	8.2	5.5	3.8						292.6
9-82	6.5	5.9	5.6	5.0	5.0	5.0	5.0	5.2	5.8	6.9	7.7	6.4	4.1	2.5	1.2					292.9
10-82	6.4	5.9	5.5	5.0	5.0	5.0	5.0	5.2	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0				294.1
11-82	6.0	5.5	5.2	4.6	4.6	4.6	4.5	4.6	5.1	5.8	6.2	5.1	3.4	2.5	2.1	2.5	0.0			294.1
12-82	5.5	4.9	4.6	4.1	4.1	3.9	3.9	3.9	4.2	4.7	5.0	3.9	2.3	1.3	0.7	0.5	-1.6	-3.2		293.3
1-83	5.3	4.8	4.5	4.0	3.9	3.8	3.7	3.7	4.0	4.5	4.6	3.6	2.3	1.4	1.0	0.9	-0.4	-0.6	2.1	293.8
	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	7-82	8-82	9-82	10-82	11-82	12-82	

*REVISED FROM '47 (INCLUDES RENTAL EQUIVALENC MEASURE BEGINNING JANUARY '83)

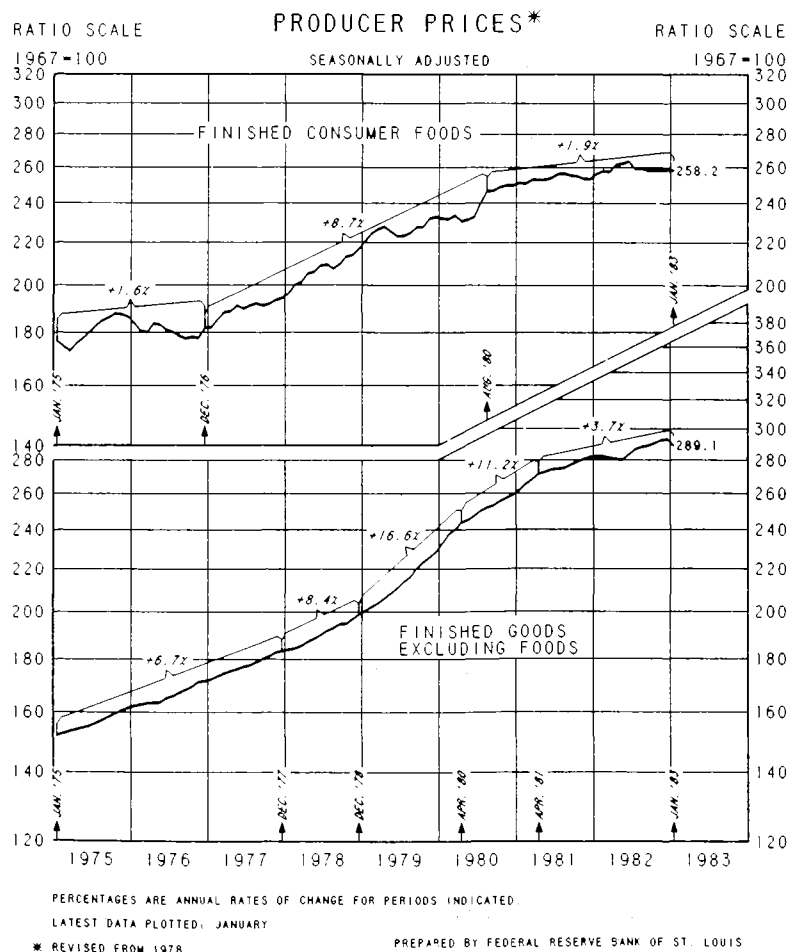
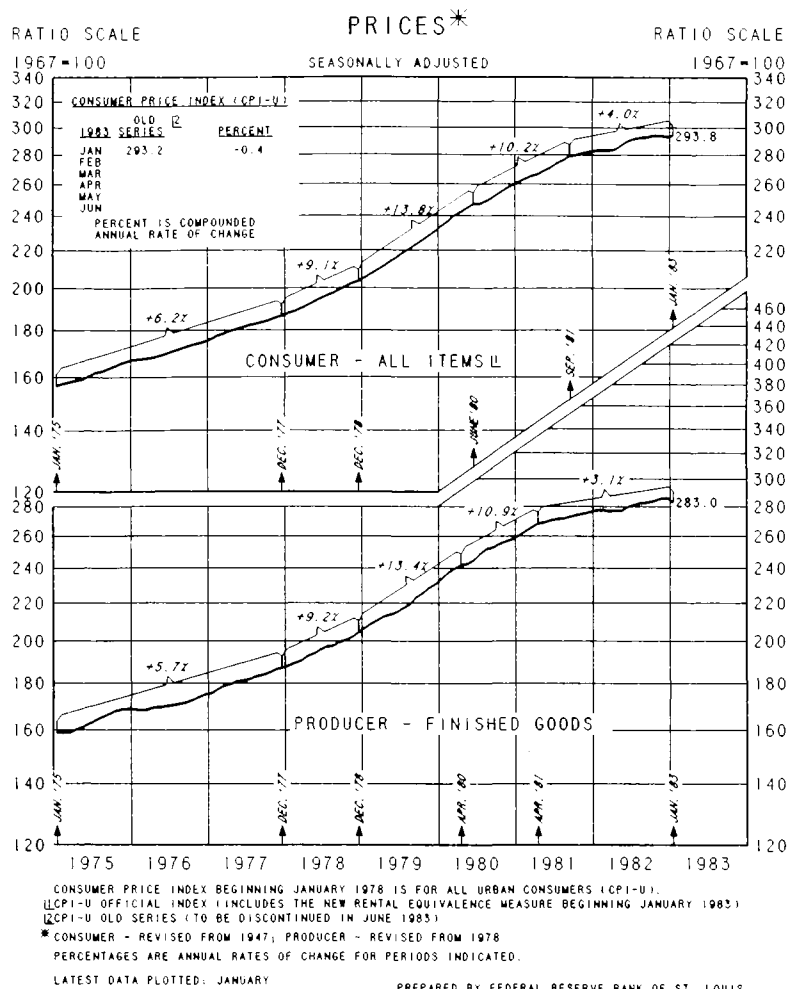
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1983

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	4.1																			271.3
8-81	2.9	1.8																		271.7
9-81	3.9	3.8	5.9																	273.0
10-81	4.3	4.3	5.6	5.4																274.2
11-81	4.2	4.3	5.1	4.7	4.0															275.1
12-81	4.3	4.4	5.1	4.8	4.5	4.9														276.2
1-82	4.4	4.5	5.0	4.8	4.6	4.9	4.9													277.3
2-82	4.0	3.9	4.3	4.0	3.7	3.5	2.9	0.9												277.5
3-82	3.2	3.1	3.2	2.8	2.3	1.9	0.9	-1.1	-3.0											276.8
4-82	3.0	2.9	3.0	2.6	2.1	1.8	1.0	-0.3	-0.9	1.3										277.1
5-82	2.7	2.6	2.7	2.3	1.8	1.5	0.8	-0.2	-0.6	0.7	0.0									277.1
6-82	3.5	3.5	3.6	3.4	3.1	3.0	2.7	2.3	2.6	4.6	6.2	12.8								279.9
7-82	3.7	3.6	3.8	3.6	3.4	3.3	3.1	2.8	3.2	4.8	6.1	9.2	5.7							281.2
8-82	3.8	3.8	4.0	3.8	3.6	3.6	3.4	3.2	3.6	5.0	6.0	8.0	5.7	5.7						282.5
9-82	3.7	3.6	3.8	3.6	3.4	3.4	3.2	3.0	3.3	4.4	5.0	6.3	4.2	3.5	1.3					282.8
10-82	3.7	3.7	3.8	3.7	3.5	3.5	3.4	3.2	3.5	4.4	5.0	6.0	4.3	3.9	3.0	4.8				283.9
11-82	3.9	3.9	4.0	3.9	3.8	3.8	3.7	3.6	3.9	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.0			285.5
12-82	3.8	3.8	3.9	3.8	3.7	3.7	3.5	3.4	3.7	4.5	4.9	5.6	4.4	4.1	3.8	4.6	4.5	2.1		286.0
1-83	2.9	2.9	2.9	2.7	2.6	2.5	2.3	2.1	2.2	2.7	2.8	3.2	1.9	1.3	0.4	0.2	-1.3	-5.1	-11.9	283.0
	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	7-82	8-82	9-82	10-82	11-82	12-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING
REVISED FROM 1978.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983



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

TERMINAL MONTH	INITIAL MONTH												1967 = 100											
	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	7-82	8-82	9-82	10-82	11-82	12-82					
7-81	10.4																							256.1
8-81	5.6	0.9																						256.3
9-81	1.9	-2.1	-5.0																					255.2
10-81	0.9	-2.0	-3.5	-1.9																				254.8
11-81	-0.7	-3.2	-4.6	-4.4	-6.8																			253.3
12-81	-0.6	-2.6	-3.5	-2.9	-3.5	0.0																		253.3
1-82	1.5	0.1	-0.1	1.2	2.2	7.1	14.6																	256.2
2-82	2.3	1.1	1.2	2.5	3.6	7.3	11.1	7.8																257.8
3-82	1.8	0.8	0.7	1.7	2.5	4.9	6.6	2.8	-1.8															257.4
4-82	3.6	2.9	3.1	4.3	5.4	8.0	10.2	8.7	9.2	21.4														261.6
5-82	3.6	2.9	3.1	4.2	5.1	7.2	8.7	7.3	7.2	12.0	3.3													262.3
6-82	3.7	3.2	3.4	4.4	5.2	7.0	8.2	7.0	6.8	9.8	4.4	5.6												263.5
7-82	1.9	1.2	1.2	1.9	2.3	3.5	4.0	2.4	1.3	2.1	-3.6	-6.9	-17.9											259.2
8-82	1.8	1.2	1.2	1.8	2.2	3.2	3.6	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9										259.4
9-82	1.4	0.7	0.7	1.2	1.5	2.4	2.6	1.2	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0									258.3
10-82	1.3	0.7	0.7	1.1	1.4	2.2	2.4	1.1	0.3	0.6	-2.5	-3.6	-5.8	-1.4	-2.5	0.0								258.3
11-82	1.2	0.7	0.7	1.1	1.3	2.0	2.2	1.0	0.3	0.6	-2.1	-3.0	-4.6	-0.9	-1.5	0.2	0.5							258.4
12-82	1.2	0.7	0.7	1.1	1.3	2.0	2.1	1.1	0.4	0.7	-1.7	-2.3	-3.6	-0.5	-0.8	0.6	0.9	1.4						258.7
1-83	1.0	0.5	0.5	0.9	1.1	1.7	1.8	0.8	0.2	0.4	-1.7	-2.3	-3.4	-0.8	-1.1	-0.1	-0.2	-0.5	-2.3					258.2
	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	7-82	8-82	9-82	10-82	11-82	12-82					

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING
REVISED FROM 1978.

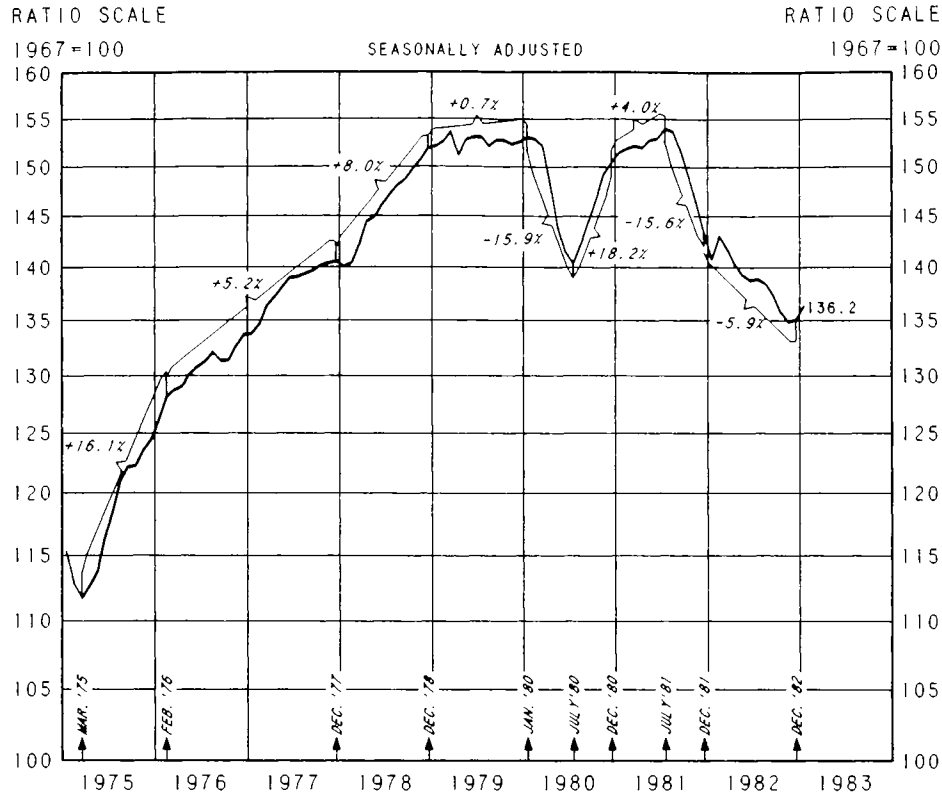
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100											
	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	7-82	8-82	9-82	10-82	11-82	12-82					
7-81	1.8																							274.4
8-81	2.0	2.2																						274.9
9-81	4.3	5.6	9.1																					276.9
10-81	5.2	6.4	8.6	8.1																				278.7
11-81	5.7	6.7	8.2	7.8	7.6																			280.4
12-81	5.8	6.6	7.7	7.3	6.9	6.2																		281.8
1-82	5.2	5.8	6.6	6.0	5.3	4.1	2.2																	282.3
2-82	4.4	4.8	5.2	4.5	3.6	2.3	0.4	-1.3																282.0
3-82	3.5	3.7	4.0	3.1	2.2	0.9	-0.8	-2.3	-3.4															281.2
4-82	2.8	2.9	3.0	2.2	1.2	0.0	-1.5	-2.7	-3.4	-3.4														280.4
5-82	2.4	2.5	2.5	1.7	0.9	-0.2	-1.4	-2.3	-2.7	-2.3	-1.3													280.1
6-82	3.4	3.6	3.7	3.1	2.5	1.8	1.1	0.9	1.5	3.2	6.6	15.1												283.4
7-82	4.2	4.4	4.7	4.2	3.8	3.3	2.9	3.1	4.0	5.9	9.1	14.8	14.4											286.6
8-82	4.4	4.6	4.8	4.5	4.1	3.7	3.4	3.6	4.4	6.1	8.6	12.1	10.6	6.9										288.2
9-82	4.3	4.5	4.7	4.3	4.0	3.6	3.4	3.5	4.2	5.6	7.4	9.7	8.0	4.9	3.0									288.9
10-82	4.5	4.6	4.8	4.5	4.2	3.9	3.7	3.8	4.5	5.7	7.3	9.1	7.6	5.4	4.7	6.4								290.4
11-82	4.7	4.9	5.1	4.8	4.5	4.3	4.1	4.3	4.9	6.0	7.4	9.0	7.8	6.2	6.0	7.5	8.6							292.4
12-82	4.6	4.8	4.9	4.7	4.4	4.2	4.0	4.2	4.7	5.7	6.9	8.1	7.0	5.5	5.2	5.9	5.7	2.9						293.1
1-83	3.4	3.5	3.6	3.3	3.0	2.7	2.4	2.4	2.7	3.4	4.2	4.9	3.5	1.8	0.8	0.2	-1.8	-6.6	-15.2					289.1
	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	7-82	8-82	9-82	10-82	11-82	12-82					

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING
REVISED FROM 1978.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983

INDUSTRIAL PRODUCTION



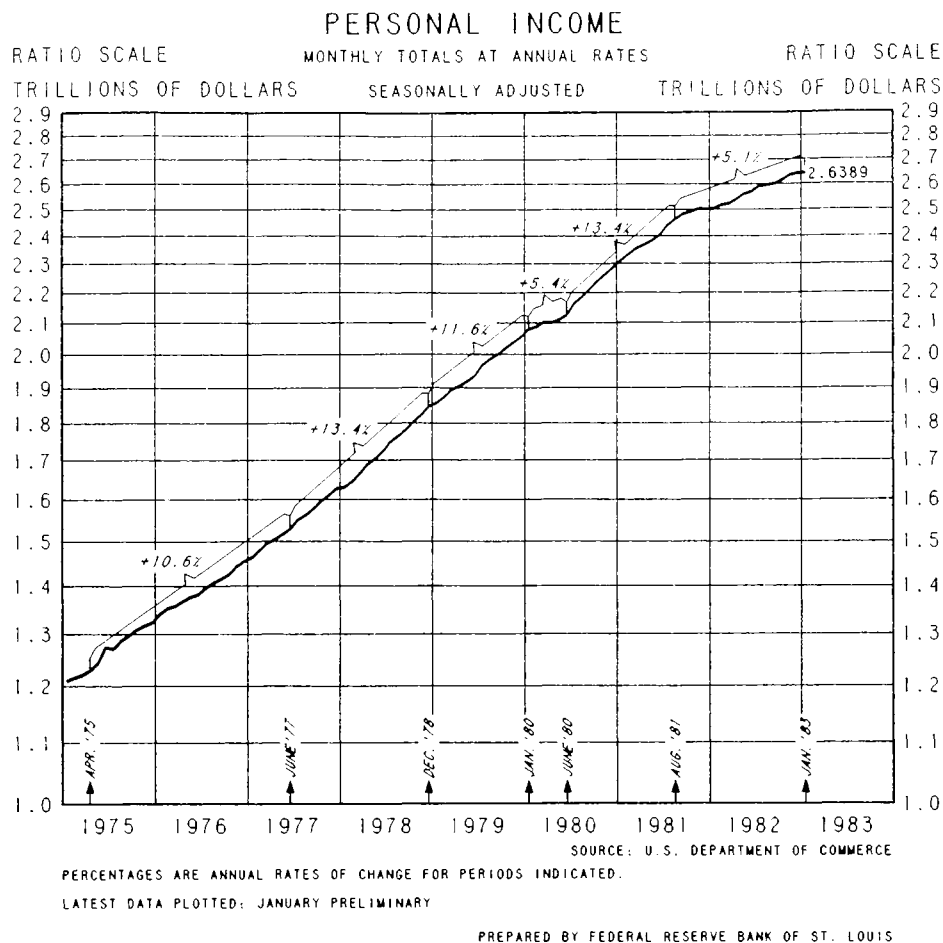
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	8.1																			153.9
8-81	2.8	-2.3																		153.6
9-81	-3.4	-8.6	-14.6																	151.6
10-81	-7.3	-11.9	-16.3	-18.1																149.1
11-81	-10.0	-14.1	-17.7	-19.2	-20.3															146.3
12-81	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4														143.4
1-82	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4													140.7
2-82	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5												142.9
3-82	-9.6	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6											141.7
4-82	-9.9	-11.7	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0										140.2
5-82	-9.7	-11.3	-12.3	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-6.2									139.2
6-82	-9.3	-10.7	-11.5	-11.2	-10.3	-8.7	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2								138.7
7-82	-8.5	-9.8	-10.5	-10.0	-9.1	-7.6	-5.4	-2.7	-6.7	-6.0	-3.9	-1.7	0.9							138.8
8-82	-8.2	-9.3	-9.9	-9.5	-8.5	-7.1	-5.2	-2.8	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4						138.4
9-82	-8.2	-9.3	-9.8	-9.4	-8.6	-7.3	-5.6	-3.6	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-9.1					137.3
10-82	-8.6	-9.6	-10.1	-9.7	-9.0	-7.9	-6.4	-4.7	-7.5	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1				135.7
11-82	-8.5	-9.5	-9.9	-9.6	-8.9	-7.9	-6.5	-5.0	-7.5	-7.2	-6.5	-6.2	-6.6	-8.4	-10.0	-10.4	-7.7			134.8
12-82	-8.0	-8.8	-9.2	-8.9	-8.2	-7.2	-5.9	-4.4	-6.6	-6.3	-5.5	-5.1	-5.3	-6.4	-7.2	-6.5	-3.1	1.8		135.0P
1-83	-7.0	-7.8	-8.1	-7.7	-7.0	-5.9	-4.6	-3.2	-5.1	-4.6	-3.8	-3.2	-3.1	-3.7	-3.8	-2.4	1.5	6.4	11.2	136.2P
	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	7-82	8-82	9-82	10-82	11-82	12-82	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1983

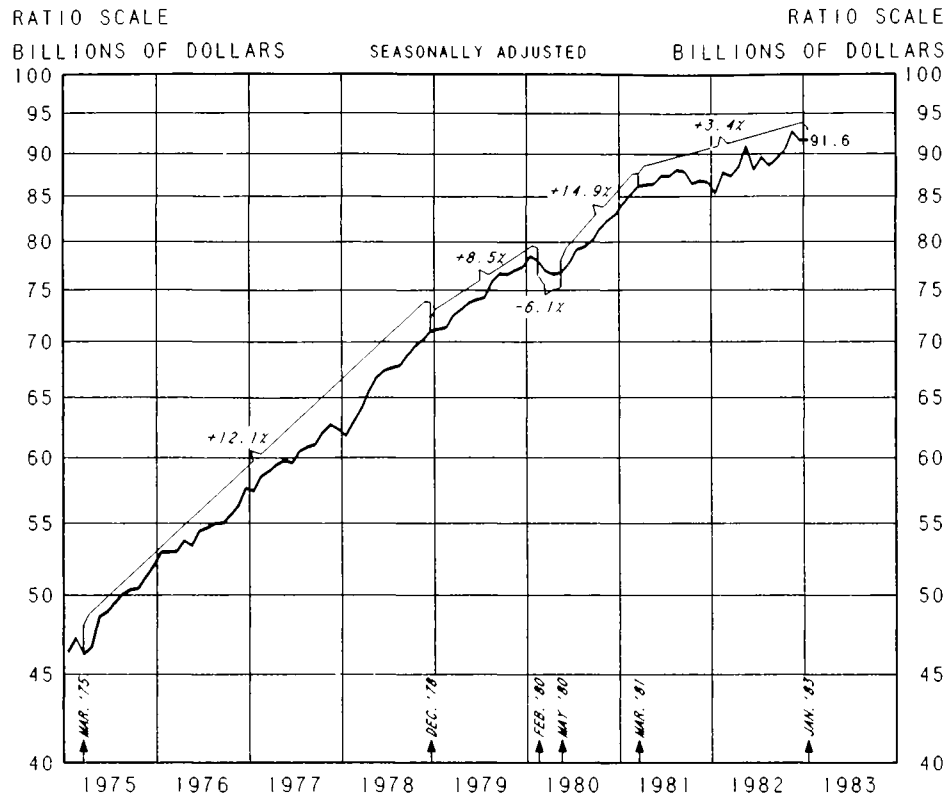


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	
7-81	20.7																			2,436.3
8-81	16.3	12.1																		2,459.6
9-81	14.1	10.9	9.7																	2,478.6
10-81	11.5	8.6	6.9	4.2																2,487.2
11-81	10.4	7.9	6.6	5.0	5.8															2,499.0
12-81	8.4	6.1	4.7	3.1	2.5	-0.7														2,497.6
1-82	7.3	5.2	3.9	2.5	1.9	0.0	0.7													2,499.1
2-82	7.3	5.5	4.5	3.4	3.2	2.4	4.0	7.3												2,513.8
3-82	6.7	5.1	4.1	3.3	3.1	2.4	3.4	4.8	2.3											2,518.6
4-82	6.9	5.5	4.7	4.0	3.9	3.5	4.6	6.0	5.3	8.4										2,535.5
5-82	7.2	5.9	5.3	4.7	4.8	4.6	5.7	7.0	6.9	9.3	10.2									2,556.2
6-82	7.0	5.8	5.2	4.7	4.8	4.7	5.6	6.6	6.4	7.8	7.5	4.8								2,566.3
7-82	7.3	6.2	5.7	5.3	5.5	5.4	6.3	7.3	7.3	8.5	8.6	7.8	10.8							2,588.3
8-82	6.9	5.9	5.4	5.0	5.1	5.0	5.7	6.5	6.3	7.1	6.8	5.7	6.2	1.7						2,592.0
9-82	6.6	5.6	5.2	4.8	4.8	4.7	5.4	5.9	5.8	6.3	5.9	4.9	4.9	2.1	2.4					2,597.2
10-82	6.6	5.7	5.3	4.9	5.0	4.9	5.5	6.0	5.9	6.4	6.1	5.3	5.4	3.6	4.6	6.8				2,611.4
11-82	6.8	5.9	5.5	5.3	5.3	5.3	5.8	6.4	6.3	6.8	6.6	6.0	6.2	5.1	6.2	8.1	9.5			2,631.2
12-82	6.6	5.8	5.4	5.1	5.2	5.1	5.6	6.1	6.0	6.4	6.1	5.6	5.7	4.7	5.4	6.4	6.3	3.2		2,638.1
1-83	6.2	5.5	5.1	4.8	4.9	4.8	5.2	5.6	5.4	5.8	5.5	4.9	4.9	3.9	4.4	4.9	4.3	1.8	0.4	2,638.9P
	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	7-82	8-82	9-82	10-82	11-82	12-82	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1983

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS											
	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	7-82	8-82	9-82	10-82	11-82	12-82					
7-81	-0.1																							87,292
8-81	4.6	9.6																						87,961
9-81	2.4	3.7	-1.9																					87,823
10-81	-3.0	-4.0	-10.1	-17.7																				86,413
11-81	-1.5	-1.9	-5.5	-7.2	4.5																			86,733
12-81	-1.7	-2.0	-4.7	-5.6	1.1	-2.2																		86,572
1-82	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0																	85,320
2-82	0.6	0.7	-0.7	-0.5	4.4	4.3	7.7	38.2																87,654
3-82	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0															87,277
4-82	1.4	1.5	0.6	0.9	4.4	4.4	6.1	14.7	4.5	14.9														88,294
5-82	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	0.9	0.9	0.1	0.3	2.8	2.6	3.4	7.8	1.3	3.6	-1.7	-31.3												88,042
7-82	2.3	2.5	1.8	2.2	4.7	4.7	5.8	9.9	5.0	7.6	5.3	-8.9	20.9											89,445
8-82	1.2	1.3	0.6	0.8	2.9	2.7	3.4	6.5	1.9	3.4	0.7	-9.9	3.2	-11.9										88,502
9-82	1.9	2.0	1.4	1.7	3.7	3.6	4.3	7.1	3.3	4.8	2.8	-4.9	6.0	-0.8	11.8									89,326
10-82	2.6	2.7	2.3	2.6	4.5	4.5	5.2	7.8	4.5	6.0	4.6	-1.4	7.9	3.8	12.8	13.7								90,290
11-82	4.2	4.5	4.1	4.6	6.5	6.7	7.6	10.2	7.5	9.2	8.4	3.8	12.7	10.8	19.6	23.7	34.5							92,546
12-82	3.2	3.4	3.0	3.3	5.0	5.0	5.7	7.9	5.3	6.5	5.5	1.2	8.0	5.6	10.4	10.0	8.2	-13.0						91,482P
1-83	3.1	3.2	2.9	3.2	4.8	4.8	5.3	7.3	4.9	5.9	5.0	1.2	7.0	4.8	8.5	7.7	5.8	-6.1	1.2					91,575E
	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	7-82	8-82	9-82	10-82	11-82	12-82					

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1983

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	2-82	3-82	
2-78	7.4																			107.3
3-78	8.1	8.9																		109.6
4-78	8.7	9.3	9.8																	112.2
1-79	9.4	10.1	10.7	11.5																115.3
2-79	9.2	9.7	10.0	10.0	8.6															117.7
3-79	9.3	9.7	9.9	10.0	9.2	9.9														120.5
4-79	9.2	9.5	9.7	9.6	9.0	9.2	8.6													123.0
1-80	9.6	10.0	10.1	10.2	9.9	10.3	10.6	12.6												126.7
2-80	9.8	10.1	10.2	10.3	10.1	10.5	10.6	11.7	10.8											130.0
3-80	9.8	10.1	10.2	10.3	10.0	10.3	10.5	11.1	10.4	9.9										133.1
4-80	9.7	10.0	10.1	10.1	9.9	10.2	10.2	10.7	10.0	9.6	9.3									136.1
1-81	9.9	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	9.7	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	9.7	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	9.5	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	9.4	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	9.4	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
3-82	9.1	9.2	9.2	9.1	9.0	9.0	8.9	9.0	8.6	8.3	8.2	8.0	7.3	7.3	6.9	6.8	6.5	6.1		155.7
4-82	8.9	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.4	8.1	7.9	7.7	7.2	7.1	6.8	6.6	6.3	6.1	6.0	158.0P
	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	2-82	3-82	

INITIAL QUARTER

P- PRELIMINARY

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

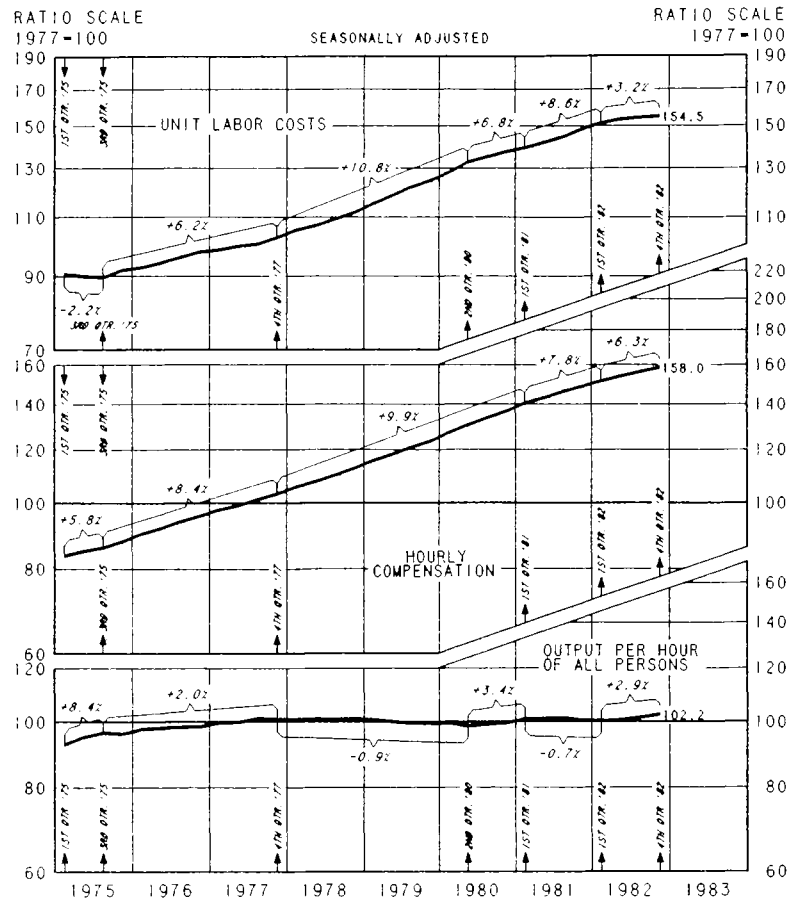
TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	
2-78	0.8																			100.7
3-78	0.2	-0.4																		100.6
4-78	0.4	0.2	0.8																	100.8
1-79	-0.1	-0.4	-0.4	-1.6																100.4
2-79	-0.6	-0.9	-1.1	-2.0	-2.4															99.8
3-79	-0.8	-1.1	-1.3	-2.0	-2.2	-2.0														99.3
4-79	-0.8	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8													99.1
1-80	-0.6	-0.8	-0.9	-1.2	-1.1	-0.7	0.0	0.8												99.3
2-80	-1.0	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4											98.2
3-80	-0.6	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9										98.9
4-80	-0.4	-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	0.0	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	0.0	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	0.1	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	-0.1	-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	-0.1	-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	-0.0	-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
3-82	0.2	0.1	0.1	0.1	0.2	0.4	0.6	0.8	0.8	1.3	1.2	1.1	0.3	0.4	0.2	1.3	2.4	3.6		101.2
4-82	0.4	0.3	0.4	0.3	0.5	0.7	0.9	1.0	1.1	1.6	1.5	1.4	0.8	1.0	0.9	2.0	2.9	3.8	4.0	102.2P
	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	2-82	3-82	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 28, 1983

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U. S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	2-82	3-82	
2-78	5.8																		106.5	
3-78	7.6	9.3																	108.9	
4-78	8.2	9.4	9.5																111.4	
1-79	9.3	10.5	11.1	12.8															114.8	
2-79	9.7	10.7	11.2	12.0	11.2														117.9	
3-79	10.1	11.0	11.4	12.0	11.6	12.0													121.3	
4-79	10.0	10.7	11.0	11.4	10.9	10.8	9.6												124.1	
1-80	10.2	10.9	11.1	11.5	11.1	11.1	10.7	11.8											127.6	
2-80	10.8	11.5	11.8	12.1	12.0	12.2	12.3	13.7	15.6										132.3	
3-80	10.5	11.0	11.2	11.5	11.2	11.2	11.0	11.5	11.4	7.5									134.7	
4-80	10.2	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	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	9.6	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	9.5	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	9.8	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	9.7	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	9.2	9.5	9.5	9.5	9.2	9.1	8.8	8.7	8.4	7.5	7.5	7.6	7.9	8.1	8.1	6.9	5.4		152.9	
3-82	8.9	9.0	9.0	9.0	8.7	8.5	8.2	8.1	7.8	6.9	6.9	6.8	7.0	6.9	6.7	5.4	3.9	2.4	153.8	
4-82	8.5	8.6	8.6	8.5	8.2	8.0	7.7	7.6	7.2	6.4	6.3	6.2	6.2	6.0	5.7	4.5	3.2	2.1	1.8	154.5P
	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	2-82	3-82	
	INITIAL QUARTER																			

P= PRELIMINARY

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-82		3-82
2-78	23.0																			2,139.5
3-78	17.5	12.3																		2,202.5
4-78	16.7	13.7	15.2																	2,281.6
1-79	15.0	12.4	12.4	9.8																2,335.5
2-79	13.4	11.1	10.8	8.6	7.5															2,377.9
3-79	13.4	11.6	11.5	10.2	10.5	13.6														2,454.8
4-79	12.7	11.0	10.8	9.7	9.7	10.8	8.1													2,502.9
1-80	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2												2,575.9
2-80	11.1	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4											2,573.4
3-80	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	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	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	11.6	10.7	10.5	10.1	10.1	10.5	10.0	10.4	10.0	12.8	13.2	12.2	5.3							2,901.8
3-81	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	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	10.2	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	10.0	9.2	9.0	8.6	8.5	8.6	8.2	8.2	7.7	8.8	8.4	7.3	5.0	4.9	2.9	2.8	6.8			3,045.2
3-82	9.8	9.0	8.8	8.4	8.3	8.4	8.0	7.9	7.5	8.4	8.1	7.1	5.1	5.1	3.6	3.8	6.3	5.8		3,088.2
4-82	9.3	8.6	8.4	8.0	7.9	7.9	7.5	7.4	7.0	7.8	7.4	6.4	4.6	4.5	3.2	3.3	4.7	3.7	1.7	3,101.4
	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	2-82	3-82	
	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	
	INITIAL QUARTER																			
	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	2-82	3-82	
2-78	11.0																			1,437.0
3-78	7.1	3.3																		1,448.8
4-78	6.6	4.4	5.5																	1,468.4
1-79	5.2	3.3	3.3	1.1																1,472.6
2-79	3.9	2.2	1.9	0.1	-0.9															1,469.2
3-79	4.1	2.8	2.6	1.7	1.9	4.8														1,486.6
4-79	3.6	2.4	2.2	1.4	1.5	2.8	0.7													1,489.3
1-80	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5												1,494.9
2-80	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	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	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	2.5	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	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	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	1.0	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	1.2	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	0.7	0.5	0.2	0.1	0.2	-0.2	-0.3	-0.5	0.7	0.6	-0.0	-1.6	-1.6	-2.8	-1.6	2.1			1,478.4
3-82	1.3	0.7	0.6	0.2	0.2	0.2	-0.1	-0.2	-0.4	0.7	0.6	0.1	-1.2	-1.1	-1.9	-0.8	1.4	0.7		1,481.1
4-82	1.1	0.6	0.4	0.1	0.0	0.1	-0.3	-0.3	-0.5	0.4	0.3	-0.2	-1.3	-1.3	-1.9	-1.1	0.3	-0.6	-1.9	1,473.9
	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	2-82	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983

GROSS NATIONAL PRODUCT

RATIO SCALE

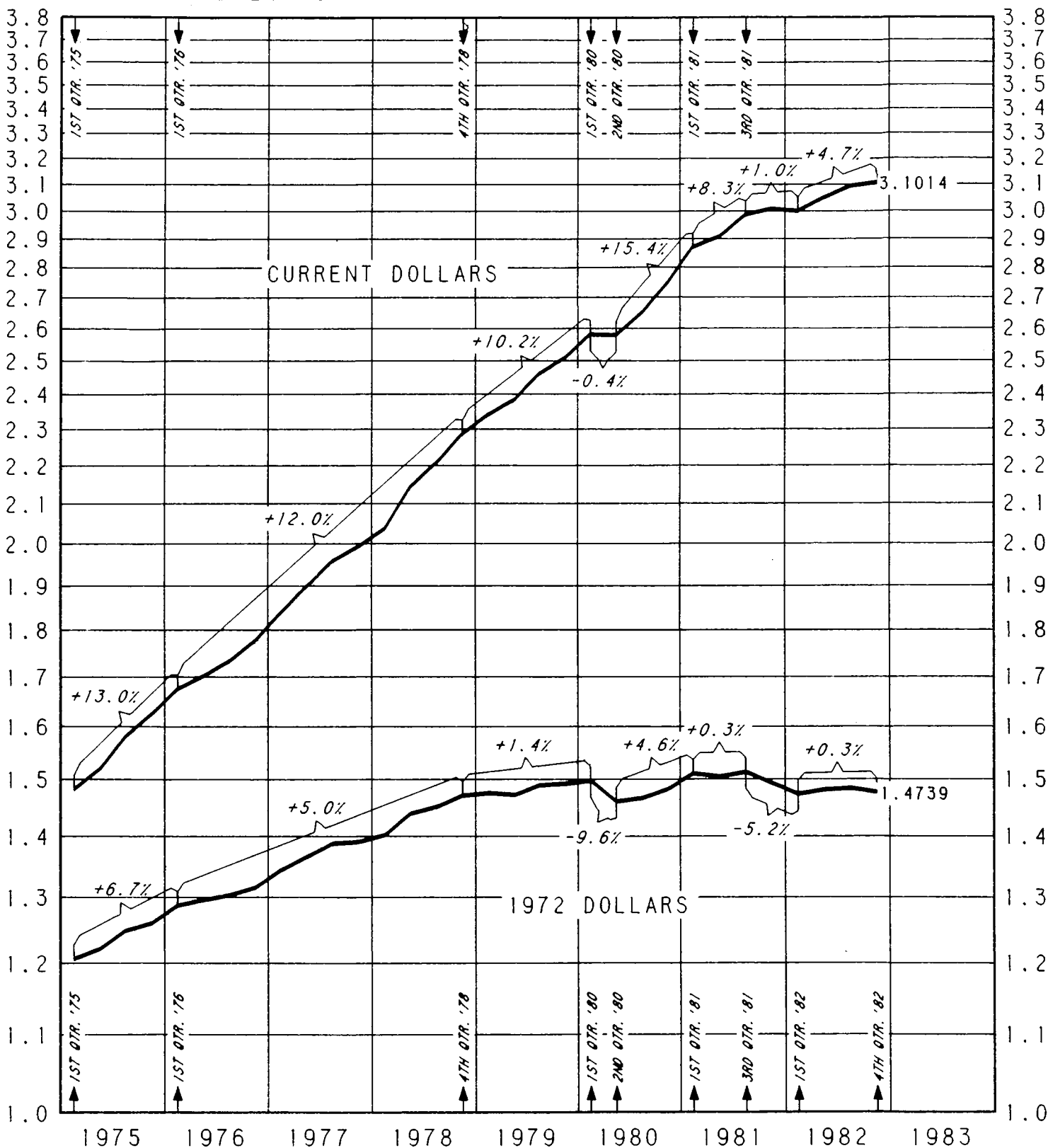
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

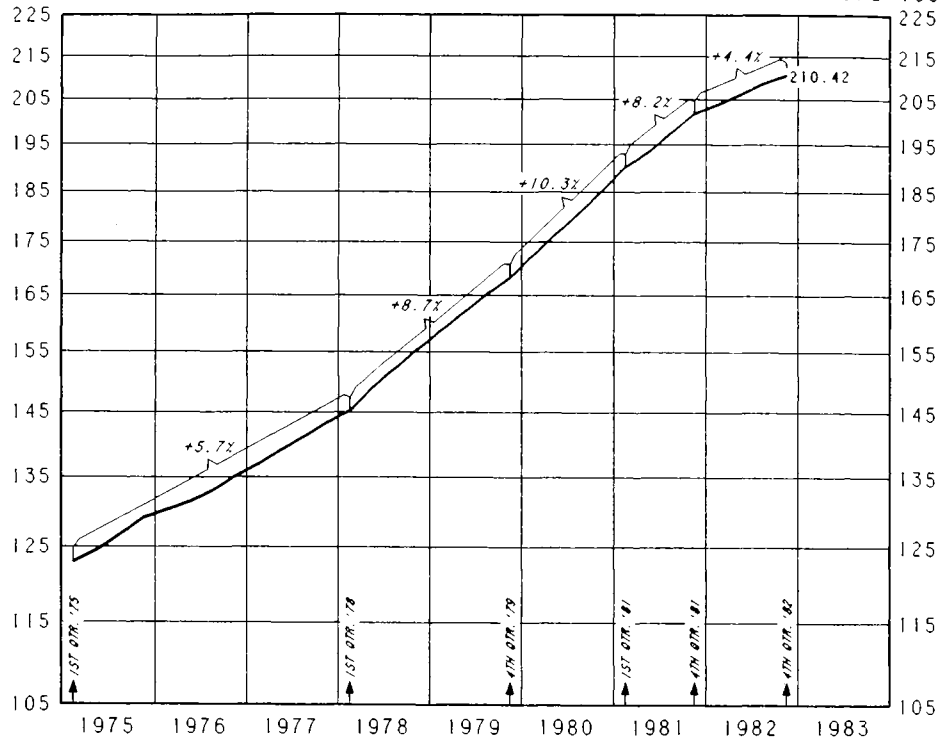
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	1-78	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	2-82	3-82	
2-78	10.8																			148.89
3-78	9.7	8.7																		152.02
4-78	9.5	8.9	9.1																	155.38
1-79	9.3	8.8	8.8	8.6																158.60
2-79	9.1	8.7	8.7	8.5	8.5															161.85
3-79	9.0	8.6	8.6	8.4	8.4	8.3														165.12
4-79	8.7	8.4	8.4	8.2	8.0	7.8	7.3													168.05
1-80	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5												172.31
2-80	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1											176.52
3-80	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6										180.60
4-80	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	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	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	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	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	8.8	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	8.6	8.5	8.4	8.4	8.4	8.4	8.4	8.5	8.3	8.0	7.8	7.4	6.7	6.6	5.9	4.4	4.6			205.98
3-82	8.4	8.2	8.2	8.2	8.1	8.1	8.1	8.2	7.9	7.7	7.4	7.0	6.4	6.3	5.6	4.6	4.8	5.0		208.51
4-82	8.1	8.0	7.9	7.9	7.8	7.8	7.7	7.8	7.5	7.3	7.0	6.6	6.0	5.9	5.3	4.4	4.4	4.4	3.7	210.42
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	2-82	3-82		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-82	3-82	
2-78	18.1																			1,330.7
3-78	14.8	11.5																		1,367.5
4-78	14.3	12.5	13.4																	1,411.3
1-79	13.3	11.7	11.9	10.3																1,446.3
2-79	12.3	10.9	10.7	9.4	8.5															1,476.0
3-79	12.8	11.7	11.8	11.2	11.7	14.9														1,528.3
4-79	12.9	12.0	12.1	11.8	12.3	14.3	13.7													1,578.0
1-80	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7												1,618.7
2-80	11.2	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9											1,622.2
3-80	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	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	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	11.5	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	11.5	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						1,868.8
4-81	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	10.3	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	10.5	10.0	9.9	9.6	9.6	9.7	9.2	8.8	8.6	9.6	8.7	7.6	6.5	7.1	5.7	6.8	6.1			1,947.8
3-82	10.3	9.9	9.8	9.5	9.5	9.6	9.1	8.7	8.5	9.4	8.7	7.7	6.8	7.3	6.3	7.3	7.1	8.1		1,986.3
4-82	10.3	9.9	9.8	9.5	9.5	9.6	9.2	8.8	8.6	9.4	8.8	7.9	7.2	7.6	6.9	7.8	7.9	8.8	9.4	2,031.5
	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	2-82	3-82	

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-82	3-82	
2-78	8.1																			901.1
3-78	5.7	3.4																		908.6
4-78	5.4	4.1	4.7																	919.2
1-79	4.2	3.0	2.8	0.9																921.2
2-79	3.2	2.0	1.6	0.1	-0.7															919.5
3-79	3.5	2.6	2.5	1.7	2.1	5.1														930.9
4-79	3.5	2.8	2.6	2.1	2.5	4.2	3.3													938.6
1-80	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7												937.0
2-80	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7											915.8
3-80	2.0	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4										928.0
4-80	2.3	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7									941.0
1-81	2.5	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	2.1	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	2.1	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	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	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	1.8	1.5	1.3	1.1	1.1	1.3	0.9	0.7	0.8	2.1	1.7	1.0	0.3	1.1	0.5	2.5	2.5			955.0
3-82	1.8	1.4	1.3	1.1	1.1	1.2	0.9	0.7	0.8	1.9	1.5	0.9	0.4	1.0	0.5	1.8	1.5	0.5		956.3
4-82	1.9	1.6	1.5	1.3	1.3	1.5	1.2	1.0	1.2	2.2	1.9	1.4	1.0	1.6	1.4	2.6	2.6	2.6	4.8	967.5
	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	2-82	3-82	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-82	3-82	
2-78	44.7																			388.5
3-78	24.1	6.4																		394.6
4-78	21.2	10.9	15.5																	409.1
1-79	17.2	9.2	10.7	6.0																415.1
2-79	16.4	10.2	11.5	9.6	13.3															428.3
3-79	14.1	8.8	9.5	7.5	8.3	3.4														431.9
4-79	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3													416.8
1-80	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1												424.0
2-80	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7											391.0
3-80	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9										384.1
4-80	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	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	9.5	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	9.5	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	7.8	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	4.0	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	-38.8				414.8
2-82	4.8	2.7	2.4	1.5	1.2	0.2	-0.0	1.4	0.8	5.1	6.9	3.4	-4.3	-9.3	-14.7	-15.3	17.1			431.5
3-82	5.1	3.2	3.0	2.2	1.9	1.1	0.9	2.3	1.8	5.7	7.4	4.5	-1.8	-5.5	-8.8	-7.2	14.2	11.4		443.3
4-82	2.2	0.2	-0.1	-1.0	-1.5	-2.5	-2.9	-2.0	-2.8	0.1	1.0	-2.2	-8.2	-12.0	-15.7	-16.3	-7.1	-17.3	-38.6	392.4
	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	2-82	3-82	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-82	3-82	
2-78	25.4																			239.9
3-78	10.2	-3.1																		238.0
4-78	9.2	1.9	7.2																	242.2
1-79	6.5	0.9	3.0	-1.2																241.5
2-79	5.1	0.6	1.9	-0.7	-0.3															241.3
3-79	3.1	-0.9	-0.3	-2.7	-3.5	-6.6														237.2
4-79	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6													225.3
1-80	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5												222.7
2-80	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4											201.9
3-80	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2										199.2
4-80	-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	-0.8	-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	0.4	-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	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	-0.9	-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	-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	-2.6	-4.2	-4.2	-5.0	-5.3	-5.7	-5.6	-4.2	-4.2	0.1	0.9	-2.3	-7.0	-11.9	-17.4	-14.6	14.9			202.3
3-82	-2.1	-3.5	-3.5	-4.2	-4.4	-4.7	-4.5	-3.2	-3.0	1.0	1.8	-0.9	-4.7	-8.2	-11.6	-7.6	11.5	8.1		206.3
4-82	-4.3	-5.7	-5.9	-6.7	-7.0	-7.5	-7.5	-6.6	-6.7	-3.7	-3.5	-6.4	-10.1	-13.8	-17.4	-16.0	-7.8	-17.5	-37.0	183.8
	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	2-82	3-82	

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-82	3-82	
2-78	11.7																			424.4
3-78	13.3	14.8																		439.3
4-78	12.6	13.0	11.2																	451.1
1-79	10.7	10.3	8.2	5.2																456.9
2-79	9.9	9.4	7.7	6.0	6.8															464.5
3-79	10.3	10.1	8.9	8.2	9.7	12.6														478.5
4-79	11.3	11.2	10.5	10.3	12.1	14.8	16.9													497.6
1-80	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5												519.2
2-80	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6											536.0
3-80	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9										538.5
4-80	11.7	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8									559.8
1-81	11.9	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	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	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	11.8	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	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	10.5	10.4	10.1	10.1	10.4	10.7	10.6	10.0	9.0	8.5	9.5	8.3	7.2	8.2	6.9	1.5	0.5			630.9
3-82	10.7	10.6	10.4	10.3	10.7	11.0	10.8	10.3	9.5	9.1	10.0	9.1	8.3	9.3	8.6	5.4	7.0	13.9		651.7
4-82	11.0	10.9	10.7	10.7	11.0	11.3	11.3	10.8	10.1	9.8	10.7	9.9	9.4	10.4	10.1	8.0	10.0	15.0	16.3	676.7
	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	2-82	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-82	3-82	
2-78	4.8																			273.6
3-78	4.8	4.8																		276.8
4-78	3.6	3.0	1.3																	277.7
1-79	2.2	1.4	-0.3	-1.9																276.4
2-79	1.9	1.2	0.0	-0.6	0.6															276.8
3-79	2.1	1.5	0.7	0.5	1.7	2.9														278.8
4-79	2.3	1.8	1.3	1.3	2.3	3.2	3.5													281.2
1-80	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1												284.7
2-80	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1											286.9
3-80	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8										283.4
4-80	1.7	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3									283.2
1-81	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	1.5	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	1.7	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	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	1.7	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	1.3	1.1	0.8	0.8	1.0	1.0	0.8	0.6	0.1	-0.3	0.4	0.5	-0.4	0.5	-0.5	-4.1	-5.3			285.3
3-82	1.7	1.5	1.3	1.3	1.5	1.6	1.4	1.3	0.9	0.6	1.3	1.6	1.0	2.0	1.6	-0.1	1.3	8.4		291.1
4-82	2.2	2.0	1.8	1.9	2.1	2.2	2.2	2.1	1.8	1.7	2.4	2.8	2.4	3.6	3.6	2.7	4.6	10.0	11.6	299.2
	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	2-82	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-82		3-82
2-78	13.6																			1,451.3
3-78	13.3	13.0																		1,496.2
4-78	13.2	13.0	13.0																	1,542.7
1-79	12.9	12.7	12.6	12.1																1,587.5
2-79	12.2	11.9	11.5	10.8	9.5															1,624.0
3-79	12.4	12.1	11.9	11.5	11.2	13.0														1,674.3
4-79	12.0	11.8	11.5	11.2	10.8	11.5	10.1													1,714.9
1-80	12.1	11.9	11.7	11.5	11.3	11.9	11.4	12.7												1,766.9
2-80	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2											1,781.0
3-80	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	11.6	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	11.7	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	11.4	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	11.5	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	11.0	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	10.6	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	10.5	10.3	10.2	10.0	9.8	9.8	9.5	9.5	9.1	9.9	9.2	8.5	7.8	7.8	6.0	4.8	6.7			2,151.5
3-82	10.4	10.3	10.1	9.9	9.7	9.8	9.5	9.4	9.1	9.8	9.1	8.6	8.0	8.0	6.7	6.2	7.8	8.9		2,198.1
4-82	10.2	10.0	9.8	9.6	9.4	9.4	9.2	9.1	8.8	9.4	8.7	8.2	7.6	7.6	6.4	6.0	7.0	7.2	5.4	2,227.1
	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	2-82	3-82	
	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																			
	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	2-82	3-82	
2-78	3.9																		982.8	
3-78	4.3	4.7																	994.2	
4-78	4.3	4.5	4.3																1,004.8	
1-79	3.9	3.9	3.4	2.5															1,011.1	
2-79	3.1	2.9	2.4	1.4	0.2														1,011.7	
3-79	3.2	3.0	2.6	2.0	1.7	3.2													1,019.8	
4-79	2.7	2.5	2.1	1.5	1.2	1.7	0.1												1,020.1	
1-80	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1											1,022.8	
2-80	1.5	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6										1,005.5	
3-80	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	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	2.1	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	2.0	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	2.2	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	2.1	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	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	1.9	1.8	1.6	1.4	1.3	1.4	1.2	1.3	1.4	2.4	2.0	1.9	1.5	1.8	0.8	0.6	3.1		1,054.8	
3-82	1.9	1.8	1.6	1.4	1.3	1.4	1.2	1.3	1.4	2.3	2.0	1.8	1.5	1.7	0.9	0.8	2.2	1.3	1,058.3	
4-82	1.8	1.7	1.5	1.4	1.3	1.4	1.2	1.3	1.3	2.2	1.8	1.7	1.4	1.5	0.9	0.8	1.8	1.1	0.9	1,060.7
	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	2-82	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-82
1-78	14.4																			129.6
2-78	32.3	52.8																		144.1
3-78	27.0	33.8	17.1																	149.9
4-78	27.6	32.3	23.1	29.5																159.9
1-79	22.3	24.4	16.1	15.6	3.3															161.2
2-79	19.9	21.0	14.2	13.2	5.8	8.4														164.5
3-79	18.9	19.6	13.9	13.1	8.2	10.7	13.0													169.6
4-79	14.8	14.8	9.4	8.0	3.2	3.2	0.6	-10.4												165.0
1-80	15.4	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6											172.9
2-80	5.8	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5										144.3
3-80	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	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	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	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	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	3.7	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	-2.0	-2.9	-5.8	-7.3	-9.6	-10.6	-12.2	-14.4	-14.8	-18.4	-12.2	-18.4	-22.5	-28.8	-27.4	-41.8	-60.3			115.0
2-82	-1.6	-2.5	-5.2	-6.5	-8.7	-9.6	-10.9	-12.8	-13.1	-16.2	-10.2	-15.4	-18.5	-23.1	-20.5	-29.3	-35.6	4.6		116.3
3-82	-1.0	-1.8	-4.3	-5.5	-7.5	-8.2	-9.4	-11.0	-11.1	-13.8	-8.1	-12.5	-14.8	-18.3	-15.0	-20.8	-22.7	7.8	11.1	119.4
4-82																				N.A.
	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	2-82	

INITIAL QUARTER

* NATIONAL INCOME BASIS
N.A.-NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1983

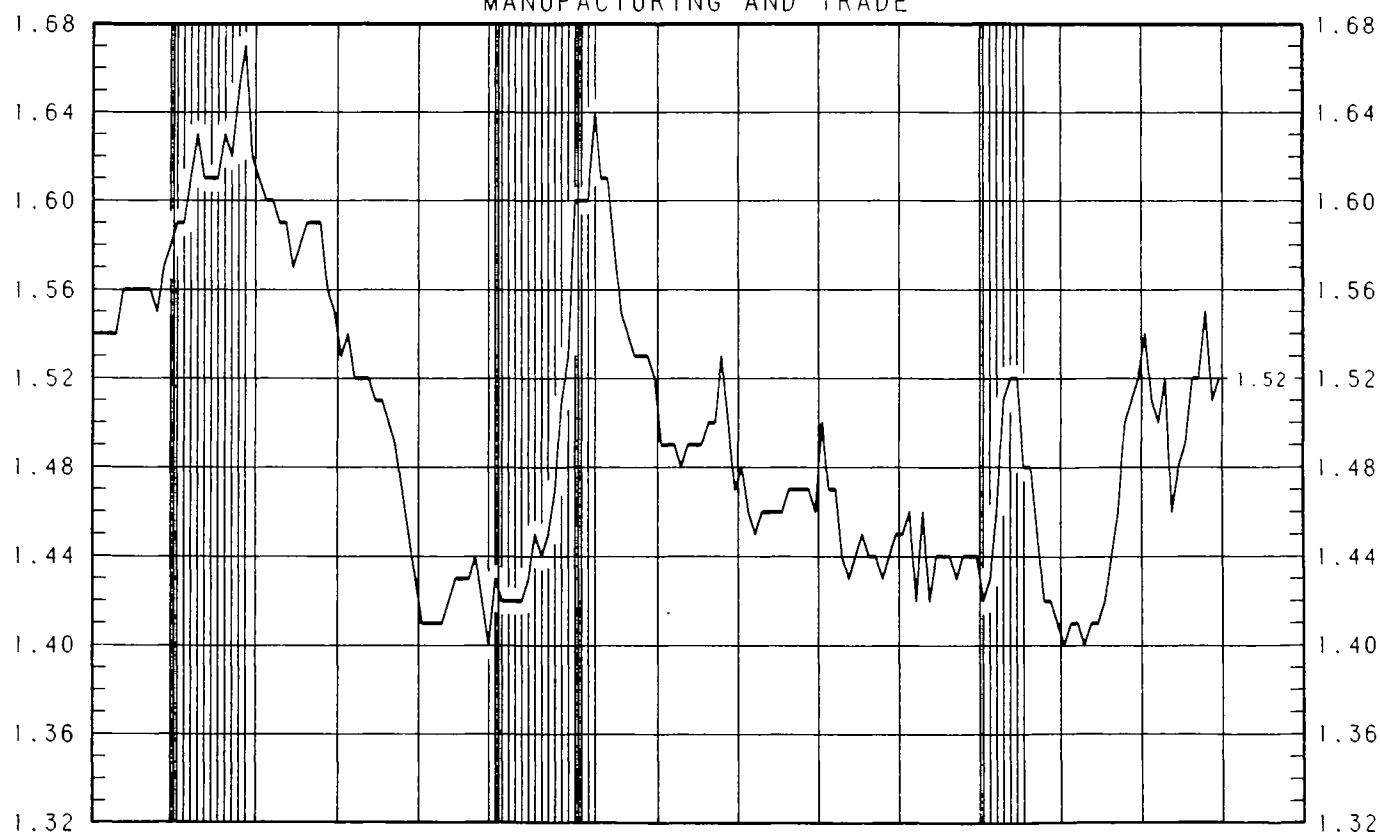
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 appear in the July 1982 Survey of 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.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983

*RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS