

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1983

RELEASED: March 31, 1983

Economic activity has been improving recently. In the fourth quarter of last year real final sales surged upward at a 5.4 percent annual rate, after declining at a 1.2 percent rate over the previous six quarters. This increase in sales, however, was met out of inventories resulting in a record pace of inventory reduction so that real GNP declined at a 1 percent rate.

The recovery in sales growth largely reflects the initial effects of a sharp surge in the pace of monetary expansion. The money stock (M1) grew at a 14.1 percent rate from July 1982 to February 1983, after expanding at only a 3.0 percent rate from January to July of last year. The recent rapid pace of money growth is the fastest for any seven-month period since 1959, surpassing the prior record 13.4 percent rate from April to November of 1980.

During the three months ending in February, industrial production grew at a 7.3 percent rate. Economic activity has expanded most rapidly in the housing sector; housing starts averaged 1.73 million units at an annual rate in January and February of this year, well above the 1.26 million unit level averaged in the last three months of 1982. Retail sales, however, have been flat most recently, as the January-February average was virtually unchanged from that in the last three months of 1982. Nevertheless, such sales showed a 6.1 percent rate of increase from August 1982 to February of this year.

Employment growth has been weaker than other measures of activity. In January and February, civilian employment was slightly lower than in the last three months of 1982, while payroll employment was virtually unchanged. The civilian unemployment rate declined from 10.8 percent in December 1982 to 10.4 percent in January and February because of reductions in the labor force.

Productivity growth has been unusually strong during the past year, thus output measures have expanded relative to employment. From the recession peak in the third quarter of 1981 to the end of 1982, output per hour in the business sector rose at a 0.9 percent rate, faster than the 0.6 percent average rate of increase attained from peak to trough in the previous seven recessions. Much of this recent growth occurred since the first quarter of 1982; productivity grew at a 2.9 percent rate from the first to the fourth quarter of 1982.

The recent productivity experience contrasts with that of the 1973-75 recession. From the peak to trough of the 1973-75 recession, a period of five quarters, real GNP declined at a 3.9 percent rate, while civilian employment declined at a 0.8 percent rate. For the five quarters since the recent peak in the third quarter of 1981, employment fell at about the same rate, while real GNP declined at only a 1.8 percent rate.

--John A. Tatom

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-83	
8-81	-0.5																			100,709
9-81	-3.8	-7.0																		100,104
10-81	-1.6	-2.1	3.1																	100,355
11-81	-1.5	-1.9	0.8	-1.5																100,229
12-81	-2.5	-3.0	-1.7	-4.0	-6.4															99,677
1-82	-2.1	-2.4	-1.2	-2.6	-3.2	0.1														99,688
2-82	-1.8	-2.0	-1.0	-2.0	-2.1	0.1	0.1													99,695
3-82	-1.7	-1.9	-1.0	-1.8	-1.9	-0.3	-0.5	-1.2												99,597
4-82	-1.7	-1.8	-1.1	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4											99,684
5-82	-0.9	-0.9	-0.2	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3										99,994
6-82	-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	-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	-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	-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	-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	-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	-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	-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
2-83	-1.1	-1.1	-0.7	-1.0	-0.9	-0.5	-0.6	-0.6	-0.6	-0.5	-1.2	-0.9	-0.9	-1.2	-1.2	-0.3	-0.3	-0.2	-0.5	99,063
	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	1-83	
	INITIAL MONTH																			

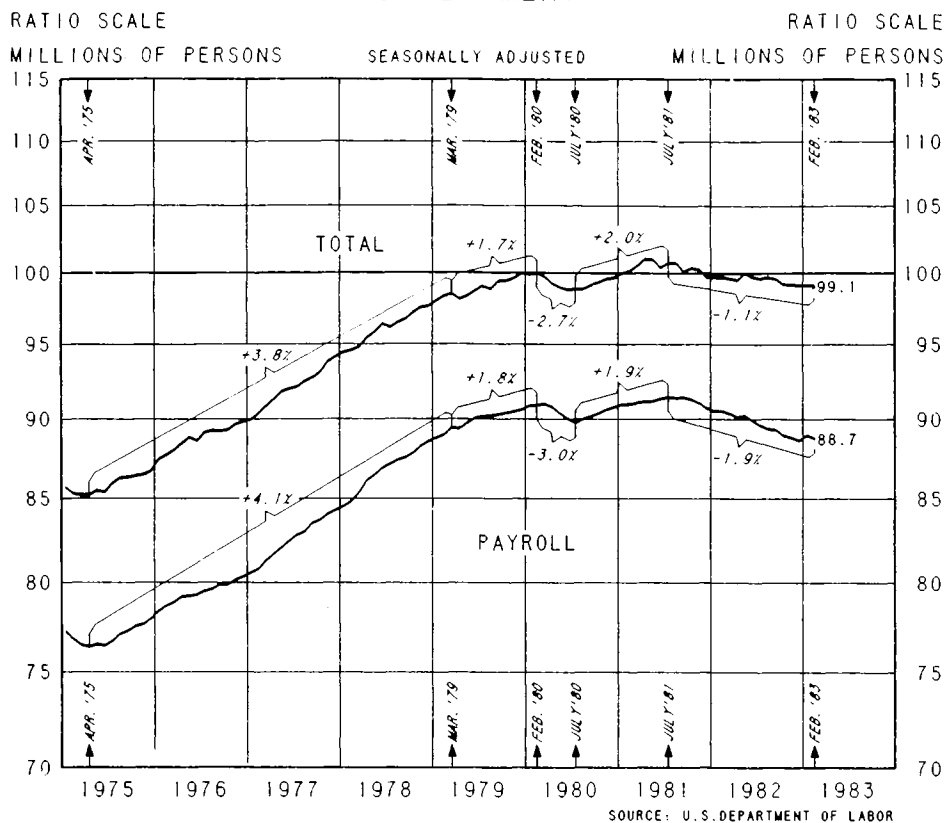
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPLETION ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-83	
8-81	-1.0																		91,322	
9-81	-0.2	0.5																	91,363	
10-81	-0.8	-0.6	-1.8																91,224	
11-81	-1.3	-1.4	-2.4	-3.0															90,996	
12-81	-2.0	-2.2	-3.1	-3.8	-4.6														90,842	
1-82	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4													90,460	
2-82	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0												90,459	
3-82	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0											90,304	
4-82	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9										90,083	
5-82	-1.6	-1.7	-2.0	-2.0	-1.8	-1.3	-1.0	-1.3	-0.9	1.1									90,166	
6-82	-1.9	-1.9	-2.2	-2.3	-2.2	-1.8	-1.6	-2.0	-2.0	-1.6	-4.3								89,839	
7-82	-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	-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	-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	
10-82	-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	
11-82	-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	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.5	-3.0	-2.8	-2.6	-2.5	-3.1	-2.1	-2.5		88,565	
1-83	-1.8	-1.9	-2.0	-2.0	-2.0	-1.8	-1.7	-1.9	-1.9	-1.8	-2.1	-1.8	-1.4	-1.1	-1.2	0.1	1.0	4.6	88,895P	
2-83	-1.9	-1.9	-2.1	-2.1	-2.0	-1.8	-1.8	-1.9	-1.9	-1.8	-2.1	-1.9	-1.6	-1.3	-1.5	-0.5	-0.2	1.0	-2.4	88,715P
	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	1-83	
	INITIAL MONTH																			

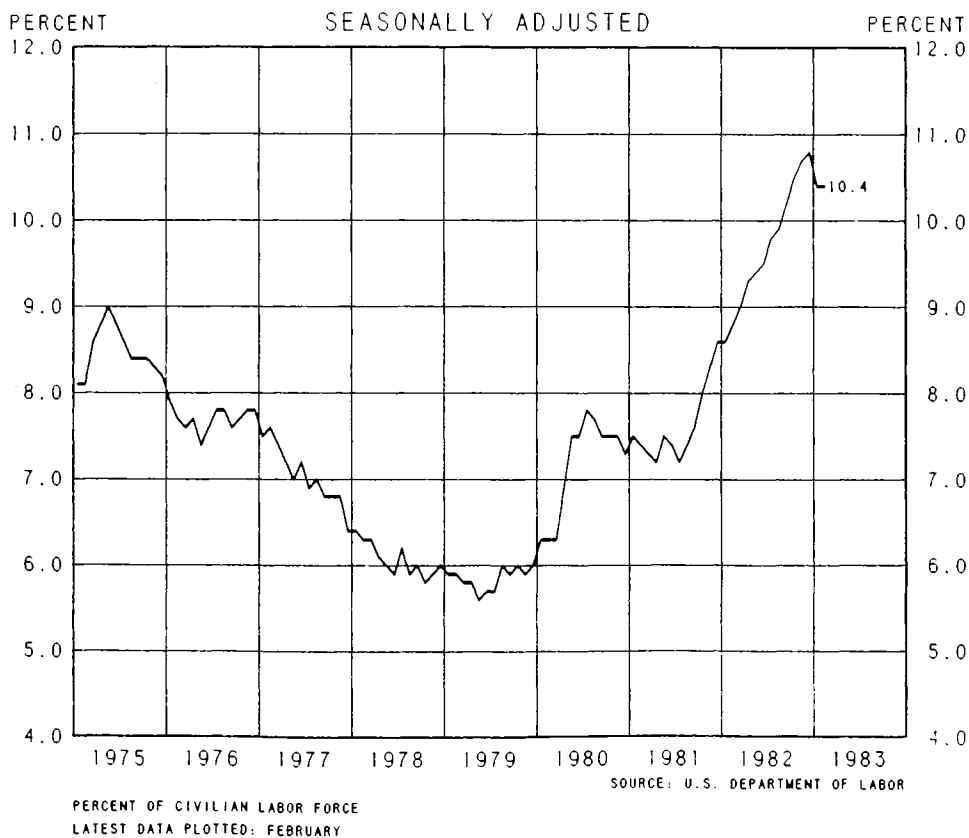
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967=100	
	7-81	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	1-83	
8-81	10.6																			276.2
9-81	11.7	12.9																		279.0
10-81	9.2	8.5	4.4																	280.0
11-81	8.3	7.6	5.0	5.7																281.3
12-81	7.6	6.9	5.0	5.3	4.8															282.4
1-82	6.9	6.2	4.6	4.7	4.1	3.5														283.2
2-82	6.0	5.3	3.8	3.7	3.0	2.1	0.9													283.4
3-82	5.2	4.4	3.1	2.9	2.1	1.3	0.2	-0.4												283.3
4-82	4.9	4.3	3.1	2.9	2.3	1.7	1.1	1.3	3.0											284.0
5-82	5.7	5.2	4.3	4.3	4.0	3.9	4.0	5.0	7.9	13.0										286.9
6-82	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	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	6.3	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	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	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	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	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	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
2-83	4.4	4.1	3.6	3.5	3.4	3.3	3.3	3.5	3.8	3.9	2.9	1.7	0.9	0.4	0.2	-0.9	-1.2	-0.2	-2.4	293.2
	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	1-83	

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

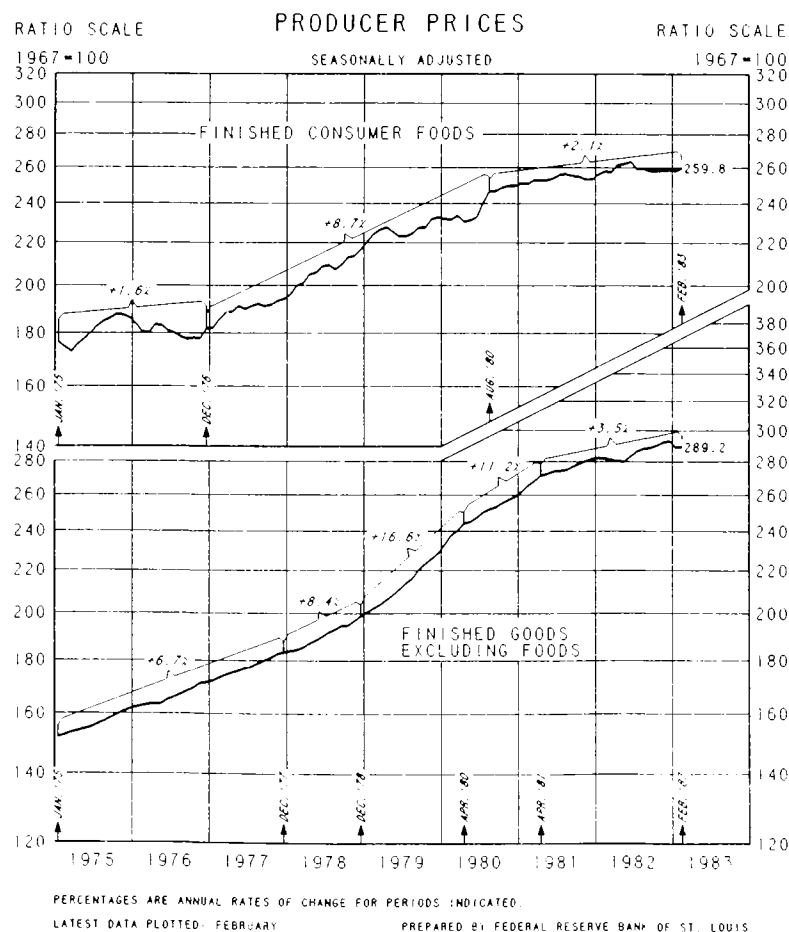
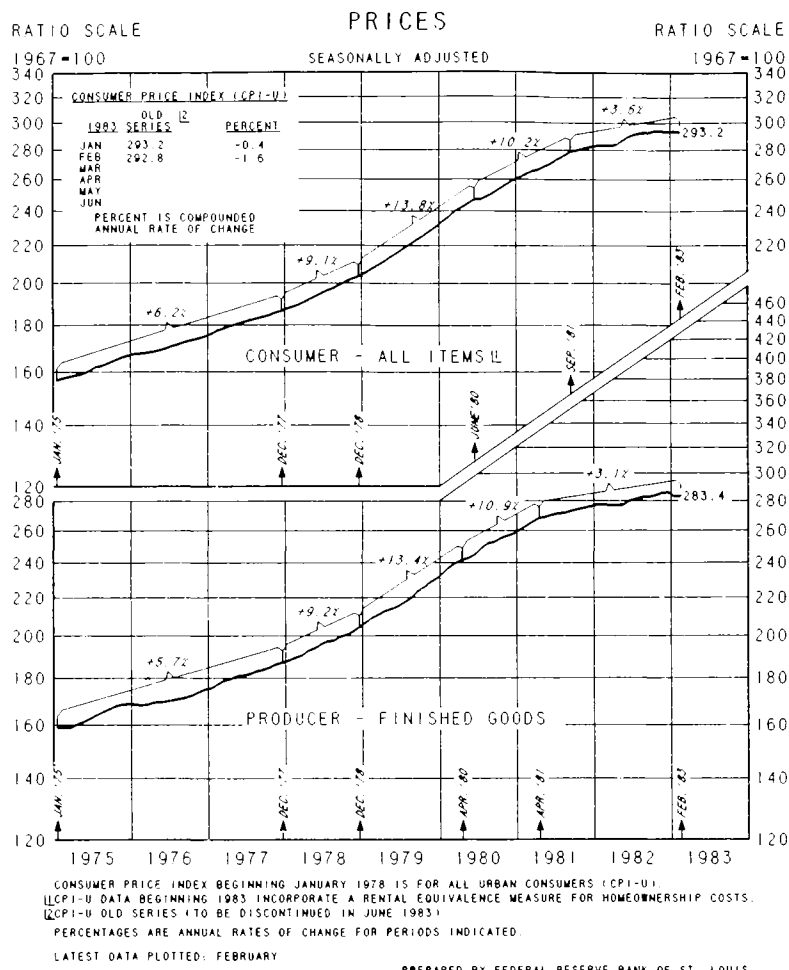
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1983

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-83	
8-81	1.8																		271.7	
9-81	3.8	5.9																	273.0	
10-81	4.3	5.6	5.4																274.2	
11-81	4.3	5.1	4.7	4.0															275.1	
12-81	4.4	5.1	4.8	4.5	4.9														276.2	
1-82	4.5	5.0	4.8	4.6	4.9	4.9													277.3	
2-82	3.9	4.3	4.0	3.7	3.5	2.9	0.9												277.5	
3-82	3.1	3.2	2.8	2.3	1.9	0.9	-1.1	-3.0											276.8	
4-82	2.9	3.0	2.6	2.1	1.8	1.0	-0.3	-0.9	1.3										277.1	
5-82	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	3.6	3.4	3.1	3.0	2.7	2.3	2.6	4.6	6.2	12.8								279.9	
7-82	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	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	3.6	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	3.8	3.6	3.5	3.5	3.3	3.1	3.4	4.4	4.9	5.9	4.2	3.8	2.8	4.3				283.8	
11-82	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	7.4			285.5	
12-82	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	4.7	2.1		286.0	
1-83	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	-1.1	-5.1	-11.9	283.0	
2-83	2.8	2.9	2.7	2.5	2.4	2.2	2.0	2.1	2.6	2.7	3.0	1.9	1.3	0.6	0.5	-0.4	-2.9	-5.3	1.7	283.4
	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	1-83	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-83	
8-81	0.9																			256.3
9-81	-2.1	-5.0																		255.2
10-81	-2.0	-3.5	-1.9																	254.8
11-81	-3.2	-4.6	-4.4	-6.8																253.3
12-81	-2.6	-3.5	-2.9	-3.5	0.0															253.3
1-82	0.1	-0.1	1.2	2.2	7.1	14.6														256.2
2-82	1.1	1.2	2.5	3.6	7.3	11.1	7.8													257.8
3-82	0.8	0.7	1.7	2.5	4.9	6.6	2.8	-1.8												257.4
4-82	2.9	3.1	4.3	5.4	8.0	10.2	8.7	9.2	21.4											261.6
5-82	2.9	3.1	4.2	5.1	7.2	8.7	7.3	7.2	12.0	3.3										262.3
6-82	3.2	3.4	4.4	5.2	7.0	8.2	7.0	6.8	9.8	4.4	5.6									263.5
7-82	1.2	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	1.2	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	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	0.7	0.6	1.1	1.3	2.1	2.3	1.0	0.2	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5					258.2
11-82	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	0.9				258.4
12-82	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	1.2	1.4			258.7
1-83	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	0.0	-0.5	-2.3		258.2
2-83	0.9	0.9	1.3	1.5	2.0	2.2	1.3	0.8	1.0	-0.8	-1.3	-2.1	0.4	0.3	1.4	1.9	2.2	2.6	7.7	259.8
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 1-83																				

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

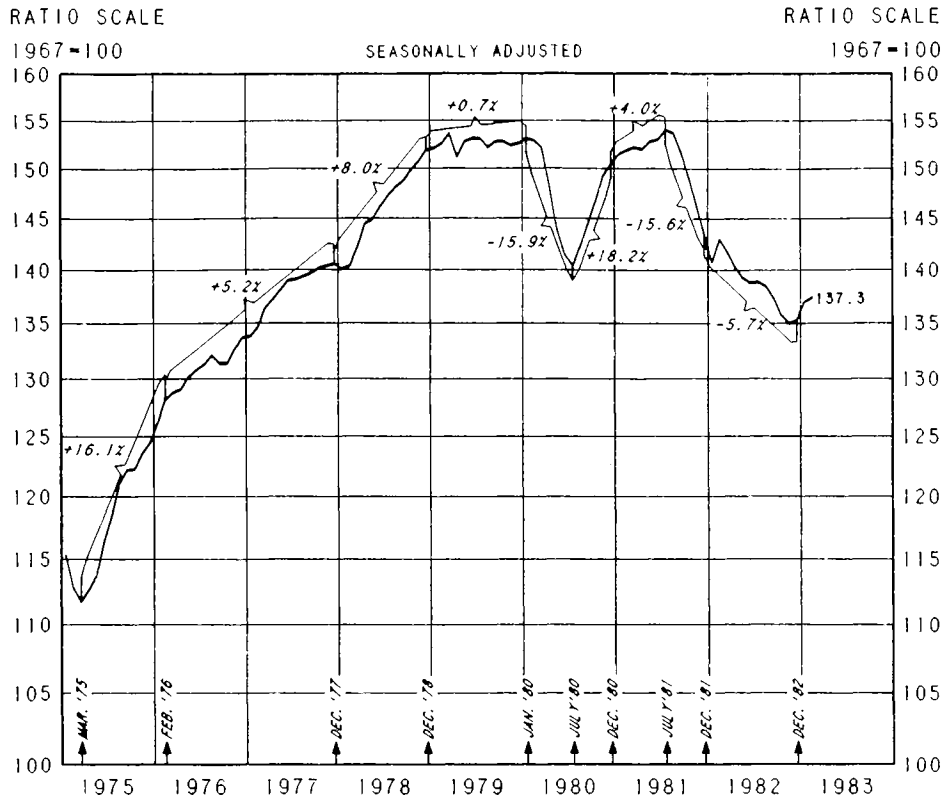
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	
8-81	2.2																			274.9
9-81	5.6	9.1																		276.9
10-81	6.4	8.6	8.1																	278.7
11-81	6.7	8.2	7.8	7.6																280.4
12-81	6.6	7.7	7.3	6.9	6.2															281.8
1-82	5.8	6.6	6.0	5.3	4.1	2.2														282.3
2-82	4.8	5.2	4.5	3.6	2.3	0.4	-1.3													282.0
3-82	3.7	4.0	3.1	2.2	0.9	-0.8	-2.3	-3.4												281.2
4-82	2.9	3.0	2.2	1.2	0.0	-1.5	-2.7	-3.4	-3.4											280.4
5-82	2.5	2.5	1.7	0.9	-0.2	-1.4	-2.3	-2.7	-2.3	-1.3										280.1
6-82	3.6	3.7	3.1	2.5	1.8	1.1	0.9	1.5	3.2	6.6	15.1									283.4
7-82	4.4	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	4.6	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	4.5	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	4.6	4.8	4.5	4.2	3.9	3.6	3.8	4.4	5.6	7.2	9.0	7.5	5.3	4.5	6.0					290.3
11-82	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	9.0				292.4
12-82	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	5.9	2.9			293.1
1-83	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	-1.6	-6.6	-15.2		289.1
2-83	3.4	3.4	3.1	2.8	2.5	2.2	2.3	2.6	3.1	3.8	4.4	3.1	1.6	0.7	0.2	-1.1	-4.3	-7.7	0.4	289.2
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 1-83																				

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

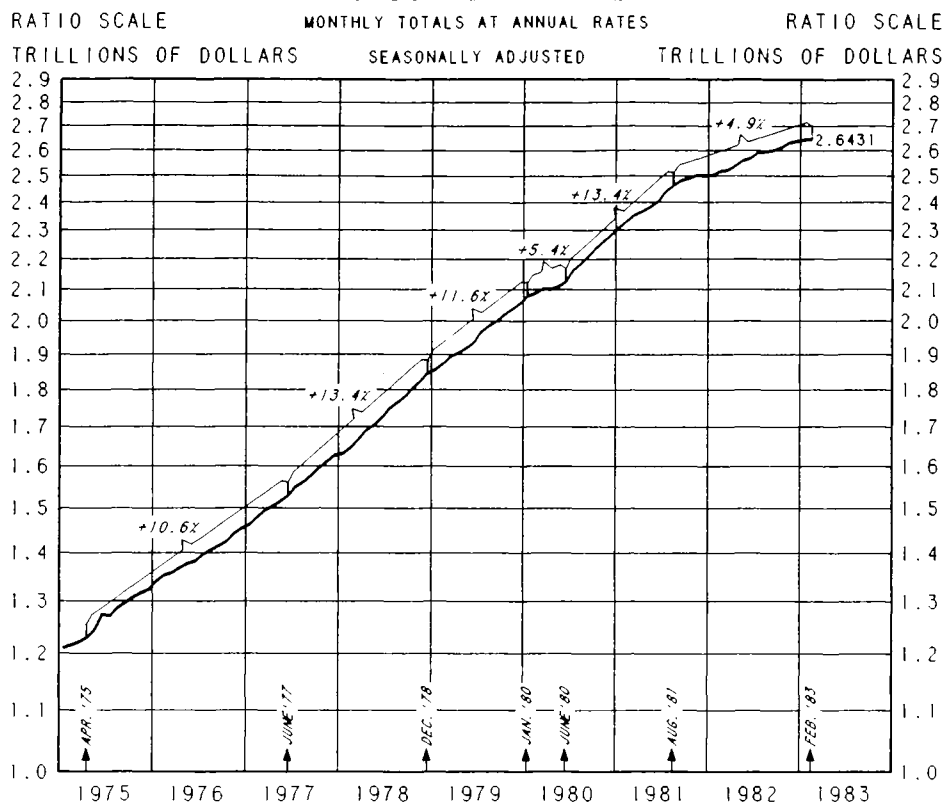
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-83	
8-81	-2.3																		153.6	
9-81	-8.6	-14.6																	151.6	
10-81	-11.9	-16.3	-18.1																149.1	
11-81	-14.1	-17.7	-19.2	-20.3															146.3	
12-81	-15.6	-18.6	-19.9	-20.9	-21.4														143.4	
1-82	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4													140.7	
2-82	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5												142.9	
3-82	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6											141.7	
4-82	-11.7	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0										140.2	
5-82	-11.3	-12.3	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2									139.2	
6-82	-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	-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	-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	-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	-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	-9.4	-9.9	-9.5	-8.8	-7.8	-6.4	-4.9	-7.4	-7.1	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8			134.9	
12-82	-8.7	-9.1	-8.8	-8.0	-7.0	-5.7	-4.3	-6.4	-6.1	-5.3	-4.9	-5.0	-6.1	-6.8	-6.0	-2.2	2.7		135.2	
1-83	-7.5	-7.8	-7.4	-6.6	-5.5	-4.2	-2.7	-4.6	-4.1	-3.1	-2.5	-2.2	-2.7	-2.6	-0.9	3.6	9.2	16.2	136.9P	
2-83	-7.0	-7.2	-6.8	-6.0	-5.0	-3.7	-2.2	-3.9	-3.4	-2.5	-1.8	-1.5	-1.8	-1.6	0.0	3.6	7.3	9.7	137.3P	
	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	1-83	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 15, 1983

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

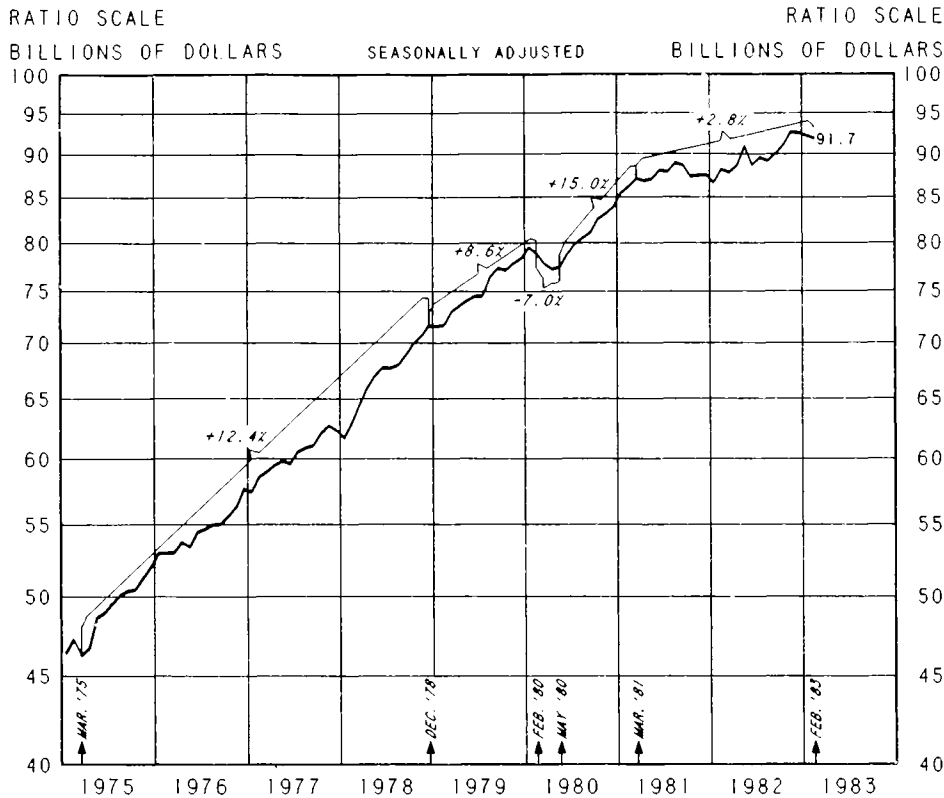
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS ANNUAL RATES							
	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	1-83	
8-81	12.1																			2,459.6
9-81	10.9	9.7																		2,478.6
10-81	8.6	6.9	4.2																	2,487.2
11-81	7.9	6.6	5.0	5.8																2,499.0
12-81	6.1	4.7	3.1	2.5	-0.7															2,497.6
1-82	5.2	3.9	2.5	1.9	0.0	0.7														2,499.1
2-82	5.5	4.5	3.4	3.2	2.4	4.0	7.3													2,513.8
3-82	5.1	4.1	3.3	3.1	2.4	3.4	4.8	2.3												2,518.6
4-82	5.5	4.7	4.0	3.9	3.5	4.6	6.0	5.3	8.4											2,535.5
5-82	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	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	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	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	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	5.6	5.2	4.9	4.9	4.8	5.4	5.9	5.8	6.3	5.9	5.1	5.1	3.3	4.1	5.8					2,609.4
11-82	5.8	5.4	5.1	5.2	5.2	5.7	6.2	6.1	6.6	6.3	5.7	5.8	4.6	5.6	7.3	8.7				2,627.7
12-82	5.7	5.3	5.0	5.1	5.0	5.5	5.9	5.8	6.2	5.9	5.3	5.4	4.4	5.1	6.0	6.0	3.4			2,635.0
1-83	5.5	5.1	4.9	4.9	4.8	5.3	5.6	5.5	5.8	5.5	5.0	5.0	4.1	4.5	5.0	4.8	2.9	2.4		2,640.2
2-83	5.3	4.9	4.6	4.7	4.6	5.0	5.3	5.1	5.4	5.1	4.6	4.5	3.7	4.0	4.3	3.9	2.4	1.9	1.3	2,643.1P
	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	1-83	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

* DATA REVISED FROM 1978.

LATEST DATA PLOTTED: JANUARY, FEBRUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	1-83	MILLIONS OF DOLLARS
8-81	14.8																			88,775
9-81	5.6	-2.8																		88,562
10-81	-2.4	-10.0	-16.6																	87,231
11-81	-1.4	-6.2	-7.9	1.8																87,358
12-81	-1.0	-4.5	-5.1	1.2	0.7															87,409
1-82	-2.8	-5.9	-6.7	-3.1	-5.5	-11.3														86,542
2-82	0.6	-1.6	-1.4	2.8	3.2	4.5	23.0													88,049
3-82	-0.1	-2.1	-1.9	1.3	1.2	1.3	8.3	-4.6												87,701
4-82	1.1	-0.5	-0.2	2.9	3.1	3.7	9.2	2.9	11.0											88,468
5-82	4.2	3.1	3.8	7.1	8.1	9.6	15.5	13.2	23.3	36.9										90,813
6-82	1.0	-0.2	0.1	2.4	2.5	2.8	5.8	1.9	4.2	0.9	-25.6									88,693
7-82	1.9	0.9	1.2	3.4	3.6	4.1	6.9	3.9	6.2	4.6	-8.6	12.4								89,469
8-82	1.4	0.3	0.6	2.5	2.6	2.9	5.1	2.3	3.8	2.1	-7.5	3.2	-5.2							89,069
9-82	2.1	1.2	1.5	3.3	3.5	3.8	5.9	3.6	5.1	3.9	-3.0	6.0	2.9	11.7						89,897
10-82	2.9	2.1	2.4	4.2	4.4	4.8	6.8	4.9	6.3	5.6	0.2	8.0	6.6	13.0	14.3					90,905
11-82	4.0	3.3	3.8	5.6	5.9	6.4	8.3	6.8	8.3	7.9	3.7	10.9	10.5	16.3	18.6	23.1				92,492
12-82	3.8	3.1	3.5	5.1	5.4	5.8	7.5	6.0	7.3	6.8	3.1	8.9	8.2	11.9	11.9	10.7	-0.4			92,459
1-83	3.3	2.6	3.0	4.5	4.7	5.0	6.4	5.1	6.1	5.5	2.2	6.9	6.0	8.4	7.6	5.4	-2.4	-4.3		92,117P
2-83	2.8	2.2	2.5	3.9	4.0	4.2	5.5	4.2	5.0	4.5	1.4	5.4	4.4	6.1	5.0	2.8	-3.2	-4.5	-4.7	91,745E
	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	1-83	

INITIAL MONTH

*REVISED FROM 1978

P- PRELIMINARY

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1983

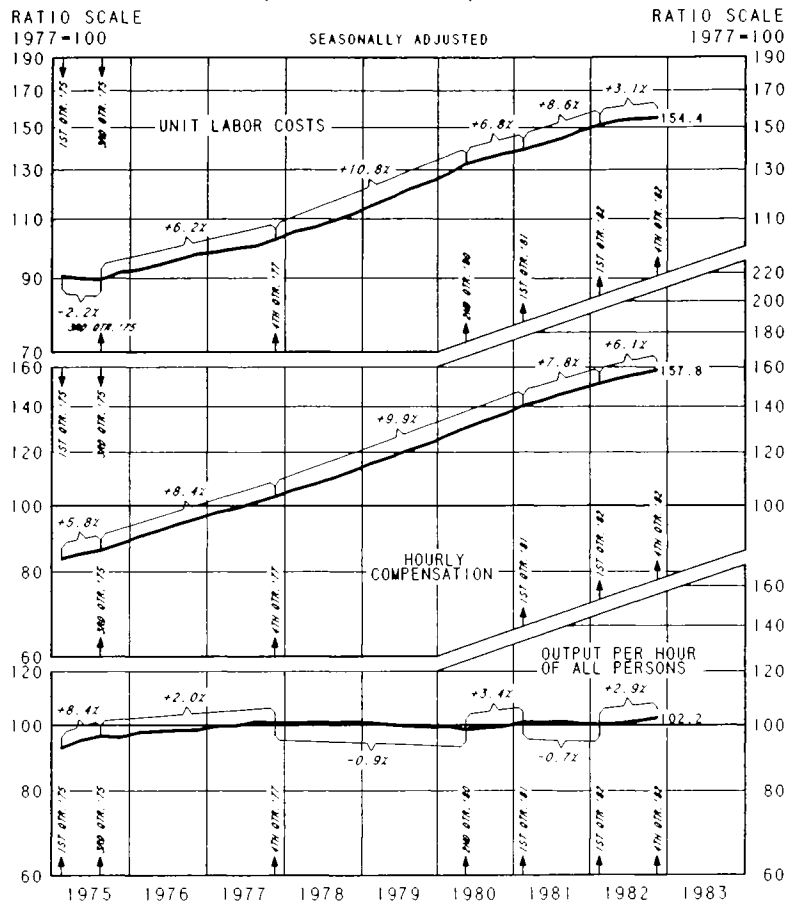
HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	8.9	9.0	8.9	8.7	8.7	8.7	8.7	8.3	8.1	7.9	7.7	7.1	7.0	6.6	6.5	6.1	5.8	157.8
	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																			

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	102.2
	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																			

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	5.6	4.4	3.1	2.0	154.4
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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 1983

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														2,456.8
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											2,573.6
3-80	11.1	9.9	9.6	8.8	8.6	8.8	7.7	7.6	5.2	11.4										2,663.7
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	9.4	8.7	8.4	8.0	7.9	8.0	7.5	7.5	7.1	7.8	7.5	6.5	4.8	4.7	3.4	3.5	5.0	4.2	2.6	3,108.2
	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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

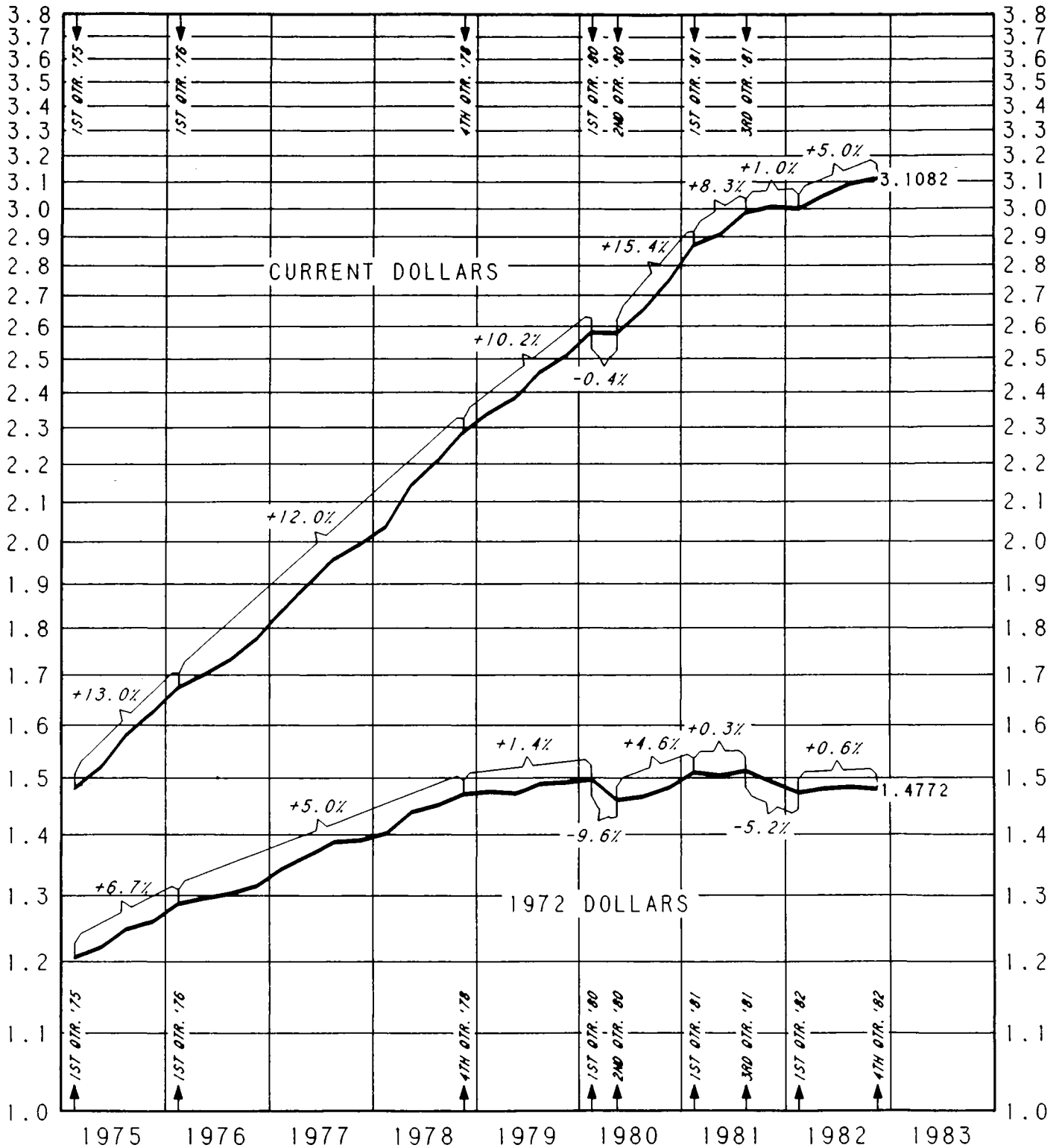
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82			
2-78	11.0																			1,437.0		
3-78	7.1	3.3																		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												1,496.9		
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	1.3	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	0.5	0.1	0.1	0.2	-0.2	-0.3	-0.4	0.5	0.4	-0.1	-1.2	-1.1	-1.8	-0.9	0.6	-0.2	-1.0	1,477.2		
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 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

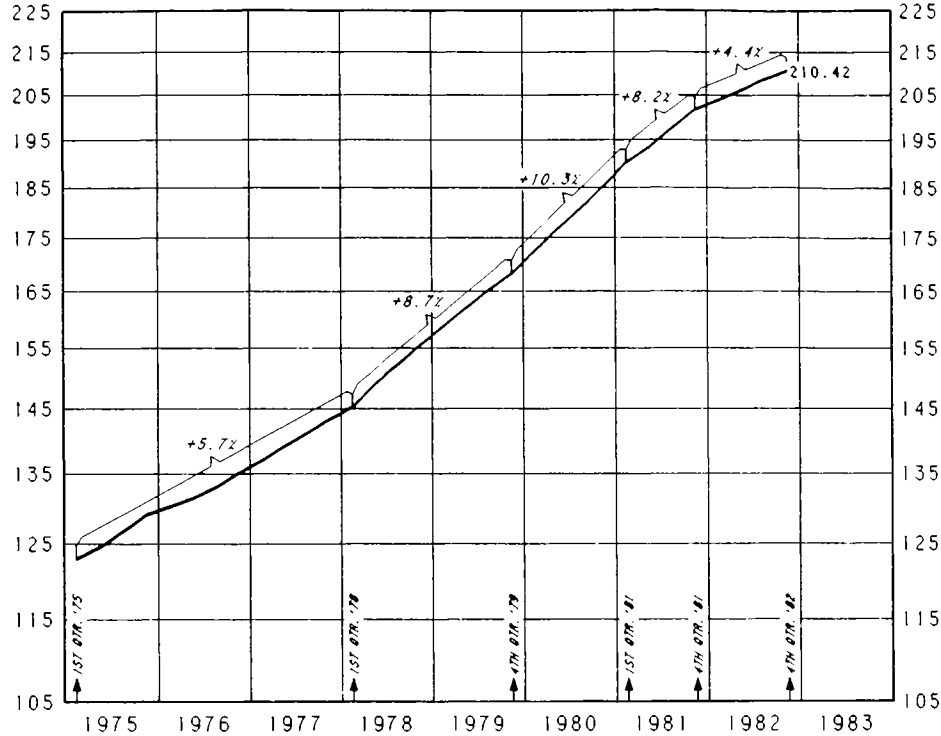
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	1-78	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	210.62
	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
MARCH 21, 1983

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	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	9.8	9.8	9.5	9.5	9.5	9.1	8.8	8.6	9.4	8.7	7.9	7.1	7.6	6.9	7.8	7.8	8.7	9.3	2,030.8	
	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																				

PERSONAL CONSUMPTION EXPENDITURES 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	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	1.4	1.2	1.0	1.2	2.2	1.8	1.4	1.0	1.6	1.3	2.5	2.5	2.5	4.6	967.0
	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 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	2.1	0.2	-0.2	-1.1	-1.5	-2.5	-3.0	-2.1	-2.9	0.1	0.9	-2.3	-8.3	-12.2	-15.9	-16.5	-7.4	-17.7	-39.2	391.5
	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																			

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

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																			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	-4.4	-5.8	-5.9	-6.7	-7.1	-7.5	-7.6	-6.6	-6.8	-3.8	-3.6	-6.4	-10.2	-13.9	-17.5	-16.2	-8.0	-17.7	-37.4	183.5		
	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
MARCH 21, 1983

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	11.4	11.3	10.8	10.1	9.8	10.7	10.0	9.4	10.4	10.1	8.1	10.0	15.1	676.8
	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 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	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	1.9	1.9	2.2	2.3	2.2	2.1	1.9	1.7	2.5	2.8	2.5	3.6	3.6	2.8	4.8	10.2	299.5
	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
MARCH 21, 1983

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	10.1	10.0	9.8	9.6	9.4	9.4	9.1	9.1	8.7	9.3	8.7	8.1	7.5	7.5	6.3	5.8	6.8	6.9	4.9	2,224.3
	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																			

DISPOSABLE PERSONAL INCOME 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	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	1.3	1.2	1.3	1.2	1.3	1.3	2.1	1.8	1.6	1.3	1.4	0.8	0.7	1.6	0.8	0.3	1,059.1
	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																			

CORPORATE PROFITS AFTER TAXES*
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	52.8																		144.1	
3-78	33.8	17.1																	149.9	
4-78	32.3	23.1	29.5																159.9	
1-79	24.4	16.1	15.6	3.3															161.2	
2-79	21.0	14.2	13.2	5.8	8.4														164.5	
3-79	19.6	13.9	13.1	8.2	10.7	13.0													169.6	
4-79	14.8	9.4	8.0	3.2	3.2	0.6	-10.4												165.0	
1-80	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6											172.9	
2-80	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5										144.3	
3-80	7.7	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2									155.9	
4-80	7.5	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8								158.1	
1-81	7.6	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	3.8	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	4.4	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	3.0	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	-2.9	-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	-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	-1.8	-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	-1.7	-4.1	-5.2	-7.0	-7.7	-8.7	-10.2	-10.2	-12.6	-7.3	-11.2	-13.1	-15.9	-12.6	-17.0	-17.6	5.1	5.4	0.0	119.4P
	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																			
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1983

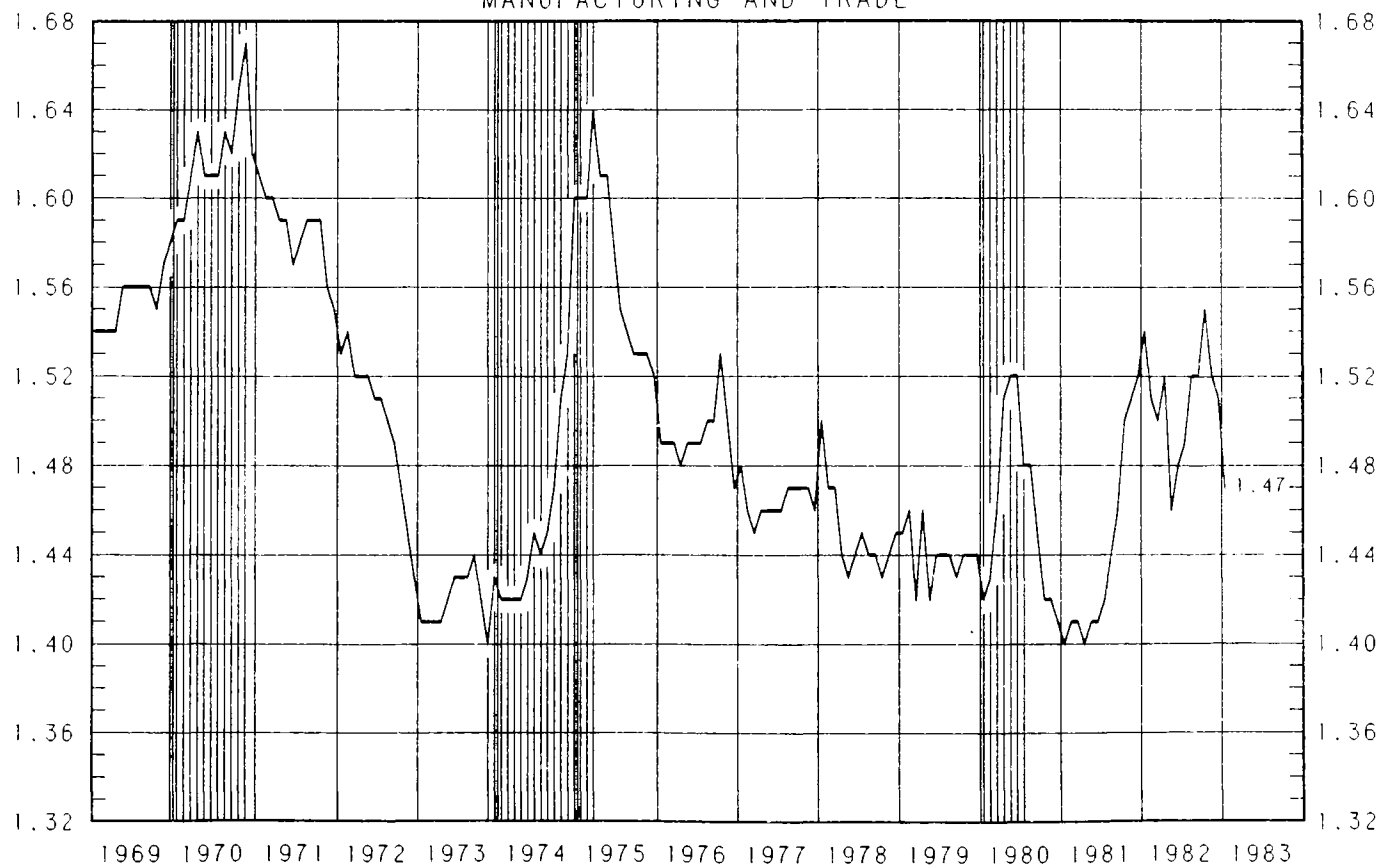
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS