

National Economic Trends

Federal Reserve Bank of St. Louis

August 1983

Inflation has declined sharply during the past two years, suggesting the emergence of a sustained period of lower inflation. The GNP implicit deflator rose 4.1 percent in the year ending in II/1983, down sharply from a peak of 10.4 percent in the year ending in I/1981. This decline matches the fall to 4.7 percent in 1976 from a peak of 11 percent in the year ending in I/1975. The recent decline in inflation is not unprecedented, however, nor does it necessarily indicate a transition to a permanent low inflation environment; for example, following the 1975-76 decline, price increases reaccelerated rapidly, surging to an 8.5 percent rate two years later.

A major factor influencing inflation is the trend rate of monetary expansion. For example, the 1975-76 decline in inflation and the acceleration that followed were associated, in part, with a decline in the three-year trend of money (M1) growth from about 7 percent in early 1974 to about 5 percent in 1976 and the subsequent surge to a peak at over 8 percent late in 1979. The latest decline in inflation was preceded by a decline from that trend rate of money growth to about 6 percent in III/1982.

Both of the sharp changes in the inflation rate also were influenced strongly by energy price developments. In each instance, the previous double-digit rate of price increases was associated with adjustments to about a 50 percent increase in the producer price of fuels and related products and power relative to the price of business output. The latest decline was reinforced by the temporary depressing effects of a 16 percent decline in relative energy prices from II/1981 to II/1983.

Recent labor cost developments also provide a misleading indication of the prospects for inflation. Labor cost increases often are monitored as an indicator of future inflation, but in the initial stages of a recovery they are a poor guide. Over long periods, the rate of increase of prices roughly matches increases in unit labor costs. For example, from 1955 to 1982, both unit labor costs and the GNP deflator rose at an average 4.6 percent rate. Unit labor costs are strongly cyclical, however, moving down sharply at the end of recessions and in the initial stage of recovery.

In the two quarters since the recovery began in IV/1982, unit labor costs rose at only a 1.5 percent rate, 3 percentage points lower than the rate of increase of prices during the same period. Following seven previous recessions, prices rose an average of 4.5 percentage points faster than unit labor costs during the first two quarters of recovery. Indeed, during the same period in five of the seven previous recoveries, unit labor costs fell, averaging a 2.3 percent rate of decline. Such a divergence typically is not reflected in a subsequent slowing in inflation to bring the two measures in line; instead, unit labor costs tend to accelerate to equal and later to exceed the inflation rate.

--John A. Tatom

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-83	3-83	4-83	5-83		6-83
1-82	0.1																			99,688
2-82	0.1	0.1																		99,695
3-82	-0.3	-0.5	-1.2																	99,597
4-82	-0.6	-0.8	-1.3	-1.4																99,484
5-82	0.8	0.9	1.2	2.4	6.3															99,994
6-82	0.0	-0.0	-0.0	0.3	1.2	-3.7														99,681
7-82	-0.2	-0.2	-0.3	-0.0	0.4	-2.4	-1.1													99,588
8-82	0.0	-0.0	-0.0	0.2	0.6	-1.2	0.0	1.2												99,683
9-82	-0.2	-0.2	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7											99,543
10-82	-0.6	-0.7	-0.8	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3										99,176
11-82	-0.6	-0.7	-0.7	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5									99,136
12-82	-0.6	-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	-0.5	-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	-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
3-83	-0.5	-0.5	-0.5	-0.5	-0.4	-1.1	-0.8	-0.7	-1.0	-0.9	-0.2	-0.1	0.0	0.0	0.5					99,103
4-83	-0.2	-0.2	-0.2	-0.1	-0.0	-0.6	-0.3	-0.2	-0.3	-0.1	0.6	0.8	1.1	1.4	2.4	4.4				99,458
5-83	-0.1	-0.1	-0.1	-0.0	0.1	-0.4	-0.1	-0.0	-0.2	0.0	0.7	0.9	1.1	1.4	2.0	2.8	1.2			99,557
6-83	0.7	0.8	0.8	1.0	1.1	0.7	1.1	1.3	1.3	1.7	2.4	2.9	3.4	4.1	5.3	7.0	8.3	15.9		100,786
7-83	1.0	1.1	1.1	1.3	1.4	1.1	1.5	1.7	1.8	2.1	2.8	3.3	3.8	4.5	5.5	6.8	7.6	10.9	6.1	101,285
	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	2-83	3-83	4-83	5-83	6-83	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

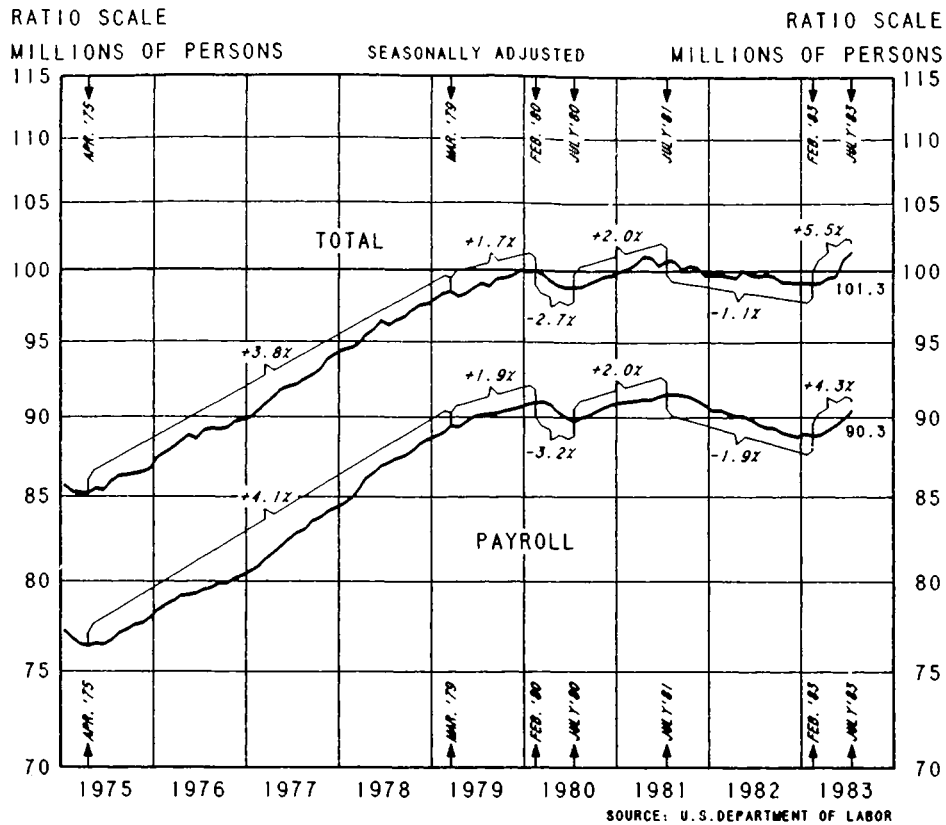
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83		4-83	5-83	6-83
1-82	-4.3																			90,396
2-82	-2.1	0.3																		90,417
3-82	-2.3	-1.2	-2.8																	90,207
4-82	-2.3	-1.6	-2.6	-2.4																90,024
5-82	-1.9	-1.3	-1.8	-1.3	-0.1															90,016
6-82	-2.1	-1.6	-2.1	-1.9	-1.6	-3.2														89,775
7-82	-2.4	-2.1	-2.5	-2.5	-2.5	-3.7	-4.3													89,450
8-82	-2.4	-2.1	-2.5	-2.5	-2.5	-3.3	-3.4	-2.5												89,264
9-82	-2.2	-1.9	-2.2	-2.1	-2.1	-2.6	-2.4	-1.4	-0.4											89,235
10-82	-2.4	-2.1	-2.4	-2.4	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9										88,938
11-82	-2.3	-2.1	-2.4	-2.4	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0									88,785
12-82	-2.3	-2.1	-2.3	-2.3	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6								88,665
1-83	-1.9	-1.7	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0							88,886
2-83	-1.9	-1.7	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.2	-1.3	-0.6	-0.2	0.5	-1.9						88,745
3-83	-1.7	-1.5	-1.6	-1.5	-1.5	-1.6	-1.4	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9					88,814
4-83	-1.4	-1.2	-1.3	-1.1	-1.0	-1.1	-0.9	-0.5	-0.3	-0.3	0.3	0.8	1.4	0.9	2.4	3.8				89,090
5-83	-1.0	-0.8	-0.9	-0.7	-0.6	-0.7	-0.4	-0.0	0.2	0.3	0.9	1.4	2.1	1.8	3.1	4.2	4.6			89,421
6-83	-0.7	-0.4	-0.5	-0.3	-0.2	-0.2	0.1	0.5	0.8	0.9	1.5	2.0	2.6	2.6	3.7	4.7	5.1	5.7		89,832
7-83	-0.3	-0.1	-0.1	0.1	0.3	0.3	0.6	1.0	1.3	1.5	2.1	2.6	3.2	3.3	4.3	5.2	5.6	6.2	6.7	90,319
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	2-83	3-83	4-83	5-83	6-83		
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 9, 1983

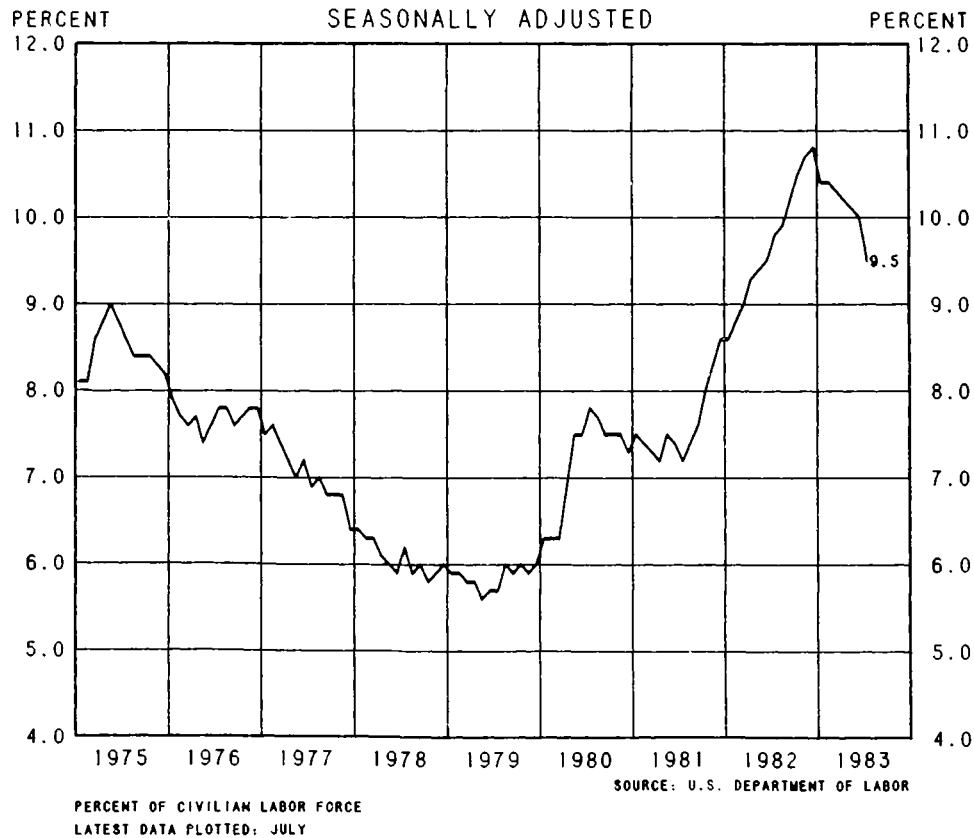
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100
	12-81	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	2-83	3-83	4-83	5-83	6-83
1-82	3.5																		283.2
2-82	2.1	0.9																	283.4
3-82	1.3	0.2	-0.4																283.3
4-82	1.7	1.1	1.3	3.0															284.0
5-82	3.9	4.0	5.0	7.9	13.0														286.9
6-82	5.5	5.9	7.2	9.8	13.4	13.8													290.0
7-82	5.7	6.1	7.2	9.2	11.3	10.5	7.3												291.7
8-82	5.5	5.8	6.6	8.1	9.4	8.2	5.5	3.8											292.6
9-82	5.0	5.2	5.9	6.9	7.7	6.4	4.1	2.5	1.2										292.9
10-82	5.0	5.2	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0									294.1
11-82	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	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	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	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
3-83	3.2	3.1	3.3	3.6	3.7	2.8	1.7	1.0	0.6	0.5	-0.4	-0.5	0.4	-0.4	1.6				293.6
4-83	3.4	3.4	3.6	3.9	4.0	3.2	2.2	1.6	1.4	1.4	0.8	1.0	2.1	2.1	4.4	7.2			295.3
5-83	3.6	3.6	3.8	4.1	4.2	3.5	2.6	2.1	2.0	2.1	1.6	1.9	3.0	3.2	5.1	6.9	6.7		296.9
6-83	3.5	3.5	3.7	4.0	4.1	3.4	2.6	2.2	2.0	2.1	1.7	2.0	2.9	3.0	4.5	5.4	4.6	2.5	297.5
7-83	3.6	3.6	3.8	4.0	4.1	3.5	2.8	2.4	2.3	2.4	2.1	2.4	3.2	3.4	4.6	5.3	4.7	3.7	298.7
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	2-83	3-83	4-83	5-83	6-83	

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

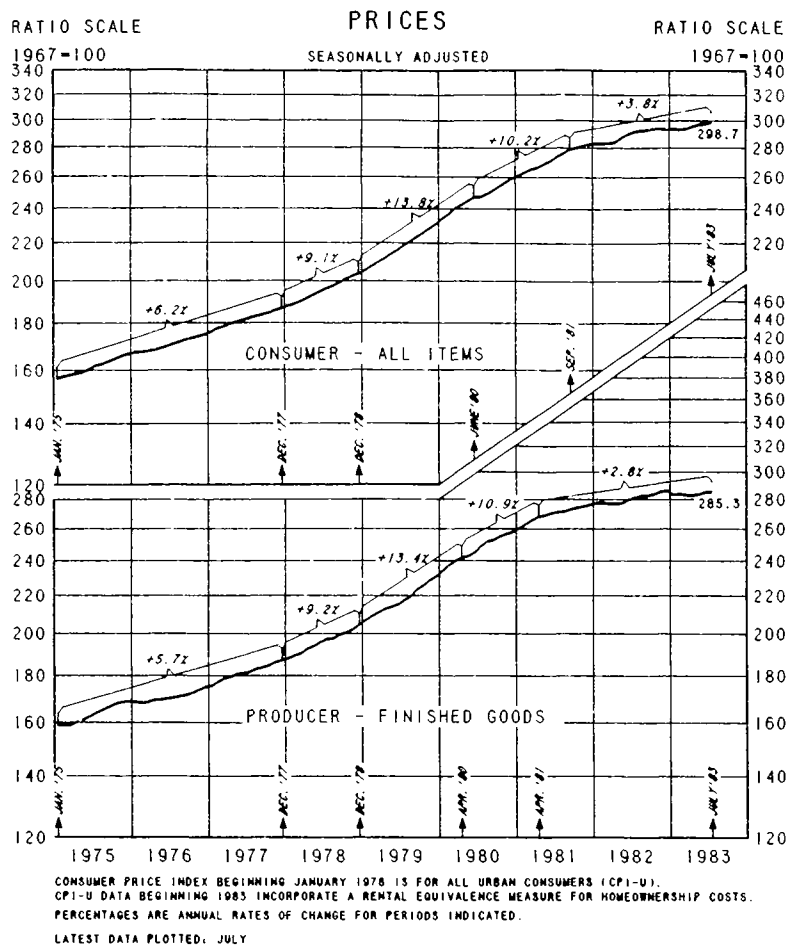
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 23, 1983

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

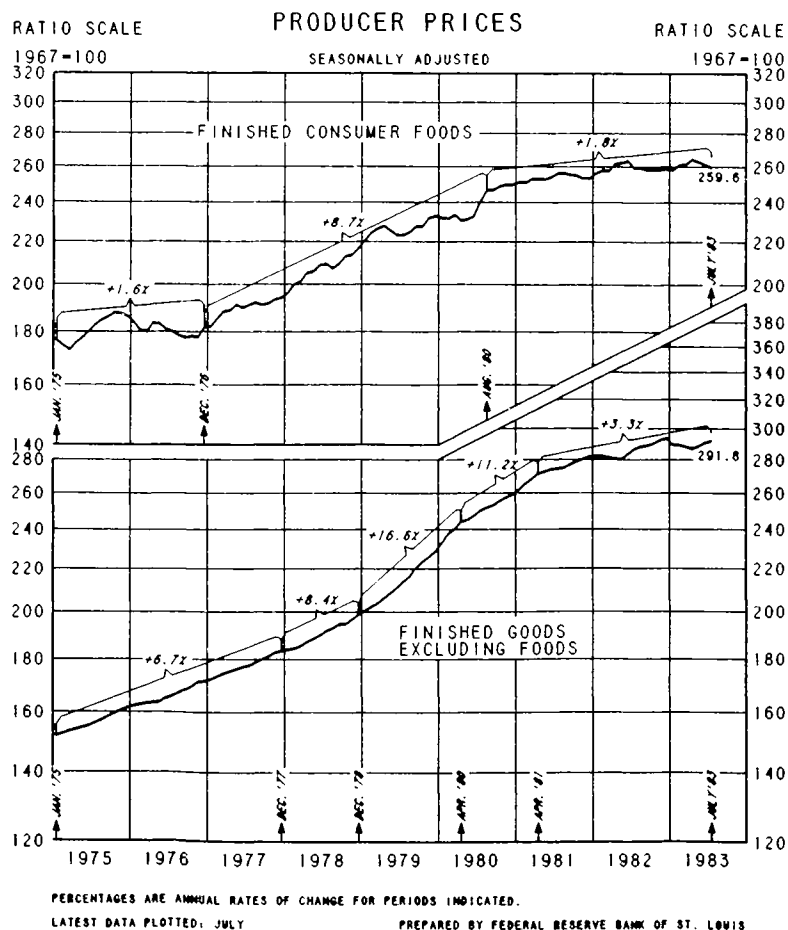
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83
1-82	4.9																		277.3
2-82	2.9	0.9																	277.5
3-82	0.9	-1.1	-3.0																276.8
4-82	1.0	-0.3	-0.9	1.3															277.1
5-82	0.8	-0.2	-0.6	0.7	0.0														277.1
6-82	2.7	2.3	2.6	4.6	6.2	12.8													279.9
7-82	3.1	2.8	3.2	4.8	6.1	9.2	5.7												281.2
8-82	3.4	3.2	3.6	5.0	6.0	8.0	5.7	5.7											282.5
9-82	3.2	3.0	3.3	4.4	5.0	6.3	4.2	3.5	1.3										282.8
10-82	3.3	3.1	3.4	4.4	4.9	5.9	4.2	3.8	2.8	4.3									283.8
11-82	3.7	3.6	3.9	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.4								285.5
12-82	3.7	3.6	3.9	4.7	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8							286.4
1-83	2.4	2.2	2.3	2.8	3.0	3.4	2.1	1.5	0.7	0.5	-0.7	-4.5	-12.2						283.3
2-83	2.4	2.2	2.3	2.8	2.9	3.2	2.1	1.6	0.9	0.9	0.0	-2.4	-5.3	2.1					283.8
3-83	2.0	1.8	1.8	2.2	2.3	2.6	1.5	1.0	0.3	0.1	-0.7	-2.6	-4.7	-0.6	-3.3				283.0
4-83	1.8	1.6	1.6	2.0	2.1	2.2	1.2	0.8	0.2	0.0	-0.7	-2.3	-3.7	-0.7	-2.1	-0.8			282.8
5-83	1.9	1.7	1.8	2.1	2.2	2.4	1.5	1.1	0.6	0.5	-0.1	-1.3	-2.2	0.4	-0.1	1.5	3.9		283.7
6-83	2.1	2.0	2.0	2.4	2.4	2.6	1.8	1.5	1.1	1.0	0.6	-0.3	-1.0	1.4	1.3	2.9	4.8	5.6	285.0
7-83	2.1	1.9	2.0	2.3	2.4	2.5	1.8	1.5	1.1	1.1	0.7	-0.1	-0.7	1.4	1.3	2.5	3.6	3.4	285.3
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	2-83	3-83	4-83	5-83	6-83	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 12, 1983



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-83	3-83	4-83	5-83	6-83
1-82	14.6																		256.2
2-82	11.1	7.8																	257.8
3-82	6.6	2.8	-1.8																257.4
4-82	10.2	8.7	9.2	21.4															261.6
5-82	8.7	7.3	7.2	12.0	3.3														262.3
6-82	8.2	7.0	6.8	9.8	4.4	5.6													263.5
7-82	4.0	2.4	1.3	2.1	-3.6	-6.9	-17.9												259.2
8-82	3.6	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9											259.4
9-82	2.6	1.2	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0										253.3
10-82	2.3	1.0	0.2	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5									258.2
11-82	2.1	0.9	0.2	0.5	-2.2	-3.1	-4.8	-1.2	-1.8	-0.2	0.0								258.2
12-82	2.2	1.1	0.5	0.7	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8							258.8
1-83	1.8	0.8	0.2	0.4	-1.7	-2.3	-3.4	-0.7	-1.0	0.0	0.2	0.2	-2.3						253.5
2-83	2.6	1.7	1.2	1.5	-0.3	-0.7	-1.5	1.1	1.2	2.4	3.2	4.2	5.0	12.8					260.9
3-83	2.6	1.7	1.3	1.6	-0.1	-0.4	-1.1	1.3	1.3	2.4	3.0	3.8	4.1	7.4	2.3				261.4
4-83	3.2	2.5	2.1	2.4	1.0	0.8	0.3	2.6	2.8	3.9	4.7	5.7	6.4	9.5	7.8	13.6			264.2
5-83	2.7	2.0	1.6	1.8	0.5	0.2	-0.2	1.7	1.8	2.7	3.1	3.7	3.8	5.4	3.1	3.5	-5.7		262.9
6-83	2.1	1.4	1.0	1.2	-0.1	-0.4	-0.9	0.8	0.8	1.5	1.7	2.0	1.9	2.7	0.3	-0.3	-6.6	-7.5	261.2
7-83	1.6	0.9	0.5	0.6	-0.6	-0.9	-1.4	0.2	0.1	0.6	0.7	0.8	0.5	1.0	-1.2	-2.1	-6.8	-7.3	259.6
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	2-83	3-83	4-83	5-83	6-83	

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

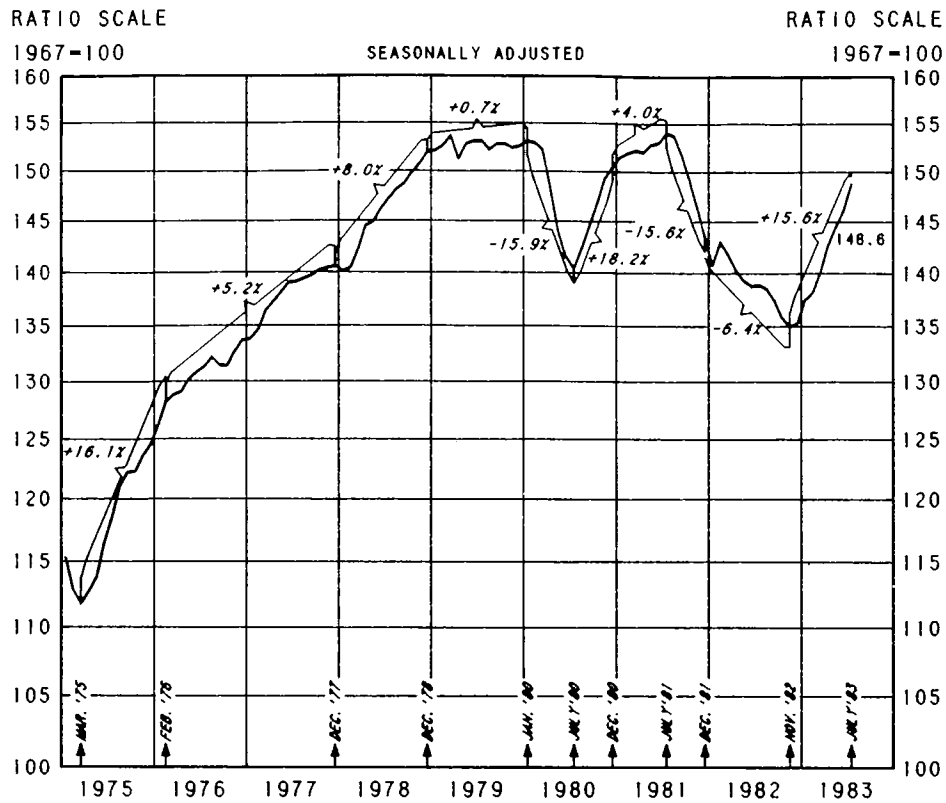
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-83	3-83	4-83	5-83	6-83
1-82	2.2																		282.3
2-82	0.4	-1.3																	282.0
3-82	-0.8	-2.3	-3.4																281.2
4-82	-1.5	-2.7	-3.4	-3.4															280.4
5-82	-1.4	-2.3	-2.7	-2.3	-1.3														280.1
6-82	1.1	0.9	1.5	3.2	6.6	15.1													283.4
7-82	2.9	3.1	4.0	5.9	9.1	14.8	14.4												286.6
8-82	3.4	3.6	4.4	6.1	8.6	12.1	10.6	6.9											286.2
9-82	3.4	3.5	4.2	5.6	7.4	9.7	8.0	4.9	3.0										288.9
10-82	3.6	3.8	4.4	5.6	7.2	9.0	7.5	5.3	4.5	6.0									290.3
11-82	4.1	4.4	5.0	6.1	7.5	9.0	7.9	6.3	6.1	7.7	9.5								292.5
12-82	4.2	4.3	4.9	5.9	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2							293.5
1-83	2.5	2.6	2.9	3.6	4.4	5.1	3.7	2.0	1.1	0.6	-1.1	-6.0	-15.2						284.5
2-83	2.2	2.3	2.6	3.1	3.8	4.4	3.1	1.6	0.7	0.2	-1.1	-4.4	-8.5	-1.2					289.2
3-83	1.8	1.8	2.0	2.5	3.0	3.4	2.2	0.8	-0.1	-0.6	-1.8	-4.4	-7.2	-2.9	-4.5				288.1
4-83	1.4	1.3	1.5	1.9	2.3	2.7	1.5	0.1	-0.7	-1.2	-2.3	-4.5	-6.6	-3.5	-4.7	-4.9			286.9
5-83	1.7	1.6	1.8	2.2	2.7	3.0	2.0	0.8	0.1	-0.2	-1.1	-2.7	-4.0	-1.0	-1.0	0.8	6.9		288.5
6-83	2.1	2.1	2.3	2.7	3.2	3.5	2.6	1.6	1.1	0.9	0.3	-1.0	-1.8	1.1	1.7	3.8	8.4	10.0	290.8
7-83	2.2	2.2	2.4	2.8	3.2	3.6	2.7	1.8	1.4	1.2	0.7	-0.4	-1.0	1.6	2.2	3.9	7.0	7.1	291.8
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	2-83	3-83	4-83	5-83	6-83	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 12, 1983

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-83	3-83	4-83	5-83	6-83	
1-82	-20.4																		140.7	
2-82	-2.1	20.5																	142.9	
3-82	-4.7	4.3	-9.6																141.7	
4-82	-6.5	-1.4	-10.8	-12.0															140.2	
5-82	-6.9	-3.2	-10.0	-10.1	-8.2														139.2	
6-82	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2													138.7	
7-82	-5.4	-2.7	-6.7	-6.0	-3.9	-1.7	0.9												138.8	
8-82	-5.2	-2.8	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4											138.4	
9-82	-5.6	-3.6	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-9.1										137.3	
10-82	-6.4	-4.7	-7.5	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1									135.7	
11-82	-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	-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	-3.9	-2.3	-4.2	-3.6	-2.7	-1.9	-1.6	-2.0	-1.7	0.2	5.1	11.6	21.4						137.4	
2-83	-3.2	-1.7	-3.4	-2.8	-1.8	-1.1	-0.6	-0.9	-0.4	1.4	5.4	9.8	13.6	6.3					138.1	
3-83	-1.9	-0.4	-1.9	-1.2	-0.2	0.7	1.3	1.3	2.0	4.0	7.8	11.8	15.0	11.9	17.8				140.0	
4-83	-0.4	1.1	-0.2	0.6	1.7	2.7	3.4	3.7	4.6	6.7	10.4	14.3	17.3	16.0	21.2	24.7			142.6	
5-83	0.5	2.0	0.8	1.6	2.8	3.7	4.5	4.9	5.8	7.9	11.2	14.6	17.1	16.1	19.5	20.4	16.2		144.4	
6-83	1.2	2.6	1.6	2.4	3.5	4.5	5.3	5.7	6.6	8.5	11.6	14.5	16.6	15.7	18.2	18.3	15.2	14.1	146.0P	
7-83	2.3	3.7	2.8	3.6	4.8	5.8	6.6	7.1	8.1	10.0	12.9	15.6	17.6	17.0	19.2	19.6	17.9	18.8	23.6	148.6P
	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	2-83	3-83	4-83	5-83	6-83	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

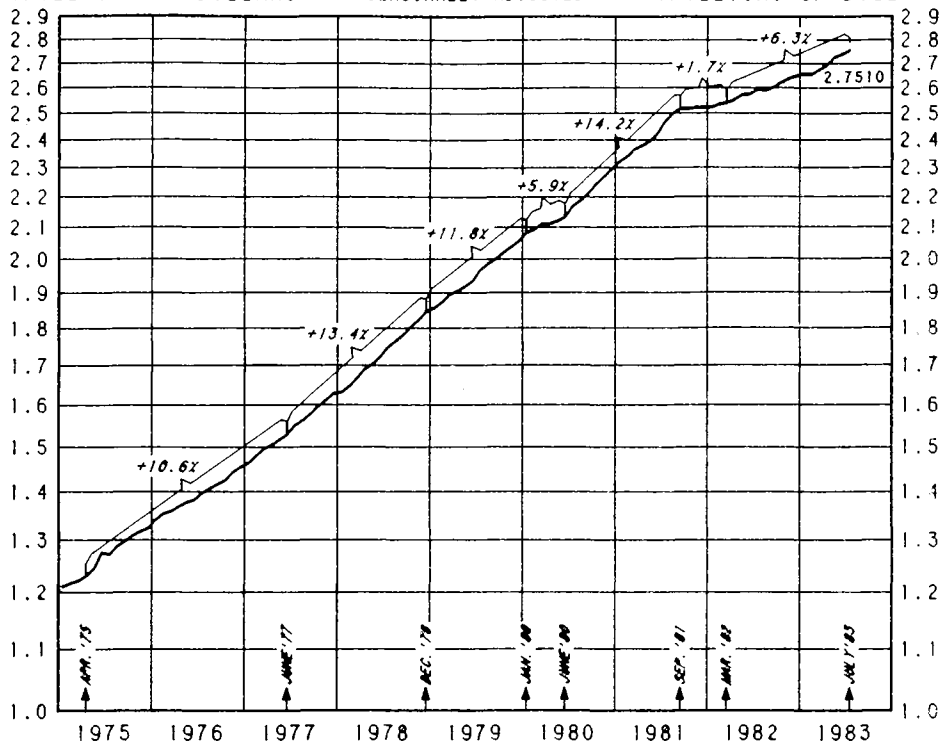
MONTHLY TOTALS AT ANNUAL RATES

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

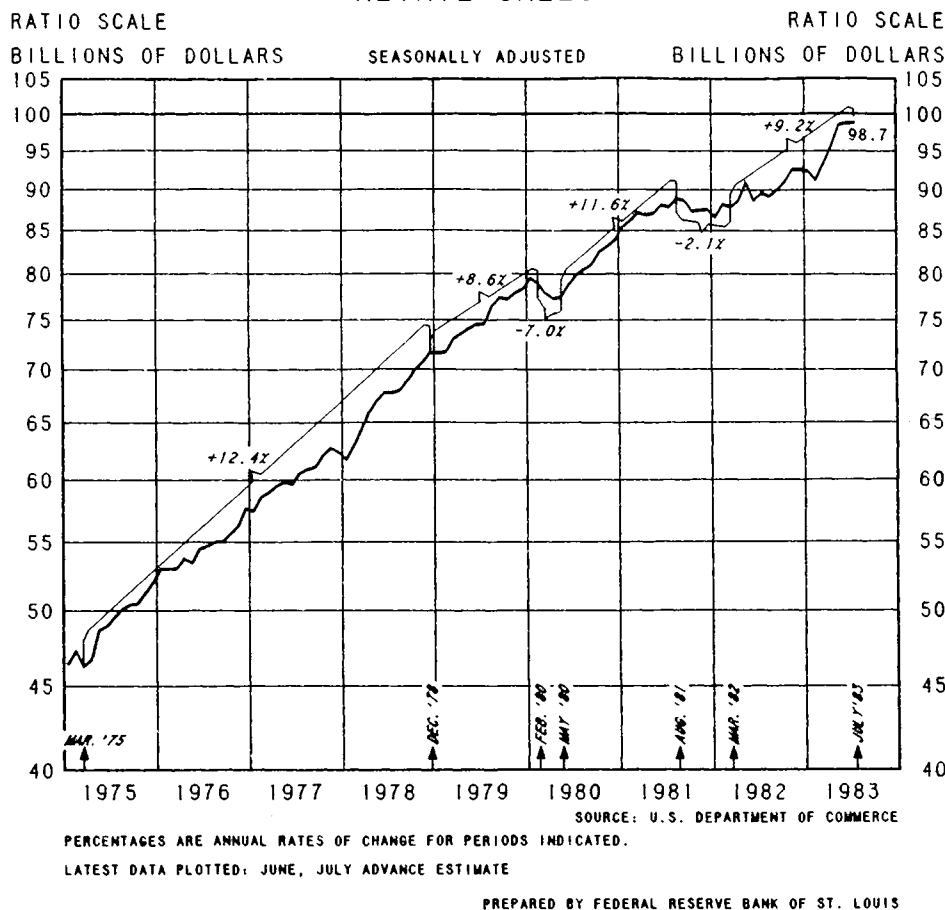
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	
1-82	0.2																			2,518.1
2-82	3.0	5.9																		2,530.2
3-82	2.9	4.3	2.7																	2,535.8
4-82	3.8	5.0	4.5	6.4																2,549.0
5-82	4.9	6.1	6.1	7.9	9.3															2,568.0
6-82	4.4	5.3	5.1	5.9	5.7	2.1														2,572.5
7-82	5.0	5.8	5.7	6.5	6.6	5.2	8.4													2,589.8
8-82	4.1	4.7	4.5	4.9	4.5	2.9	3.4	-1.4												2,586.7
9-82	4.2	4.8	4.6	4.9	4.6	3.5	3.9	1.8	5.1											2,597.4
10-82	4.8	5.3	5.2	5.6	5.5	4.7	5.4	4.4	7.4	9.8										2,617.8
11-82	5.0	5.5	5.5	5.8	5.7	5.1	5.7	5.1	7.4	8.5	7.2									2,633.1
12-82	5.1	5.5	5.5	5.8	5.7	5.2	5.7	5.2	6.9	7.5	6.4	5.6								2,645.0
1-83	4.9	5.3	5.3	5.6	5.5	5.0	5.4	4.9	6.2	6.5	5.4	4.5	3.5							2,652.6
2-83	4.5	4.8	4.8	4.9	4.8	4.3	4.6	4.1	5.0	5.0	3.8	2.7	1.3	-0.9						2,650.5
3-83	4.8	5.2	5.1	5.3	5.2	4.8	5.1	4.7	5.6	5.7	4.9	4.3	3.9	4.0	9.2					2,670.1
4-83	5.1	5.4	5.4	5.6	5.5	5.2	5.5	5.1	6.0	6.1	5.5	5.2	5.1	5.6	9.1	8.9				2,689.1
5-83	5.7	6.0	6.0	6.3	6.3	6.0	6.4	6.2	7.1	7.3	6.9	6.9	7.2	8.1	11.3	12.3	15.9			2,722.3
6-83	5.7	6.0	6.0	6.3	6.2	6.0	6.3	6.2	6.9	7.2	6.8	6.8	7.0	7.7	9.9	10.2	10.8	6.0		2,735.6
7-83	5.8	6.1	6.1	6.3	6.3	6.1	6.4	6.2	6.9	7.1	6.8	6.8	7.0	7.6	9.3	9.4	9.5	6.5	7.0	2,751.0P
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	2-83	3-83	4-83	5-83	6-83		

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-83	3-83	4-83	5-83	6-83	
1-82	-11.3																			86,542
2-82	4.5	23.0																		88,049
3-82	1.3	8.3	-4.6																	87,701
4-82	3.7	9.2	2.9	11.0																88,468
5-82	9.6	15.5	13.2	23.3	36.9															90,813
6-82	2.8	5.8	1.9	4.2	0.9	-25.6														88,603
7-82	4.1	6.9	3.9	6.2	4.6	-8.6	12.4													89,469
8-82	2.9	5.1	2.3	3.8	2.1	-7.5	3.2	-5.2												89,069
9-82	3.8	5.9	3.6	5.1	3.9	-3.0	6.0	2.9	11.7											89,897
10-82	4.8	6.8	4.9	6.3	5.6	0.2	8.0	6.6	13.0	14.3										90,905
11-82	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	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	5.1	6.6	5.3	6.3	5.8	2.5	7.2	6.4	8.9	8.2	6.3	-1.3	-2.1							92,295
2-83	3.7	4.9	3.5	4.3	3.7	0.5	4.4	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.8						91,164
3-83	5.3	6.6	5.5	6.3	5.9	3.2	7.1	6.4	8.2	7.6	6.3	2.5	3.5	6.5	31.4					93,263
4-83	6.8	8.2	7.2	8.1	7.9	5.6	9.3	9.0	10.9	10.8	10.2	7.8	10.0	14.4	31.7	32.1				95,449
5-83	8.7	10.1	9.3	10.4	10.4	8.4	12.2	12.1	14.3	14.6	14.6	13.3	16.2	21.3	35.9	38.2	44.7			98,431
6-83	8.4	9.7	8.9	9.9	9.8	8.0	11.4	11.3	13.1	13.2	13.1	11.8	13.9	17.4	26.8	25.4	22.1	3.1		98,685P
7-83	7.9	9.1	8.4	9.2	9.1	7.4	10.4	10.3	11.8	11.8	11.5	10.2	11.8	14.3	20.9	18.4	14.1	1.4	-0.4	98,656E
	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	2-83	3-83	4-83	5-83	6-83	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	4-82	1-83	
4-78	9.8																			112.2
1-79	10.5	11.1																		115.2
2-79	9.8	9.9	8.6																	117.6
3-79	9.9	10.0	9.4	10.2																120.5
4-79	9.7	9.6	9.1	9.4	8.6															123.0
1-80	9.9	9.9	9.6	10.0	9.9	11.2														126.3
2-80	10.2	10.3	10.1	10.5	10.5	11.5	11.9													129.9
3-80	10.1	10.2	10.0	10.3	10.3	10.9	10.7	9.6												132.9
4-80	10.1	10.1	9.9	10.2	10.2	10.6	10.4	9.6	9.7											136.0
1-81	10.2	10.2	10.1	10.3	10.4	10.7	10.6	10.2	10.5	11.3										139.7
2-81	9.9	9.9	9.8	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4									142.2
3-81	9.9	9.9	9.8	9.9	9.9	10.1	9.9	9.5	9.5	9.4	8.5	9.6								145.5
4-81	9.7	9.7	9.6	9.7	9.6	9.8	9.6	9.2	9.1	9.0	8.2	8.6	7.6							148.2
1-82	9.7	9.7	9.6	9.7	9.6	9.7	9.6	9.2	9.2	9.1	8.5	8.9	8.6	9.5						151.6
2-82	9.5	9.4	9.3	9.4	9.3	9.4	9.2	8.8	8.7	8.6	8.1	8.2	7.8	7.8	6.2					153.9
3-82	9.3	9.3	9.1	9.2	9.1	9.2	9.0	8.6	8.5	8.4	7.9	8.0	7.6	7.5	6.6	6.9				156.5
4-82	9.1	9.1	8.9	8.9	8.8	8.9	8.7	8.3	8.2	8.0	7.6	7.6	7.2	7.1	6.3	6.3	5.7			158.7
1-83	8.9	8.8	8.7	8.7	8.6	8.6	8.4	8.0	7.9	7.7	7.3	7.2	6.8	6.7	6.0	5.9	5.4	5.1		160.7
2-83	8.6	8.5	8.4	8.4	8.2	8.2	8.0	7.7	7.5	7.3	6.9	6.8	6.4	6.2	5.6	5.4	4.9	4.5	3.8	162.2P
	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	4-82	1-83	

INITIAL QUARTER

*REVISED FROM 1980.
P- PRELIMINARY

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

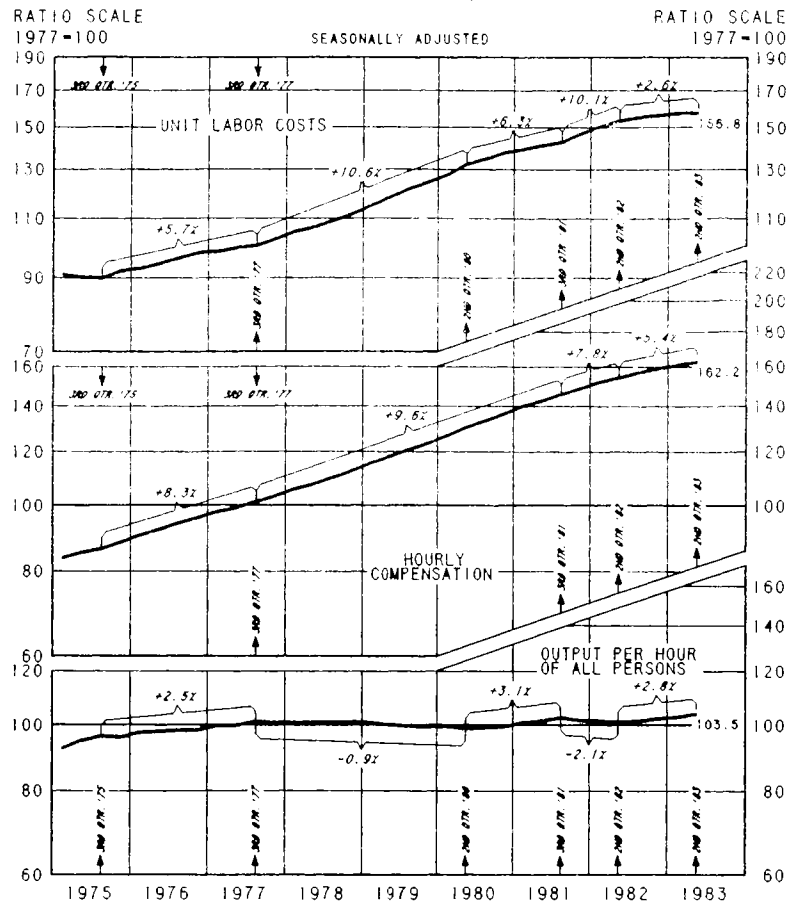
TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	
4-78	0.8																			100.8
1-79	-0.4	-1.6																		100.4
2-79	-1.1	-2.0	-2.4																	99.8
3-79	-1.3	-2.0	-2.2	-2.0																99.3
4-79	-1.2	-1.7	-1.7	-1.4	-0.8															99.1
1-80	-0.9	-1.2	-1.1	-0.7	0.0	0.8														99.3
2-80	-1.2	-1.5	-1.5	-1.3	-1.1	-1.2	-3.2													98.5
3-80	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	1.6												98.9
4-80	-0.7	-0.8	-0.7	-0.5	-0.2	0.0	-0.3	1.2	0.8											99.1
1-81	-0.0	-0.1	0.0	0.4	0.8	1.1	1.2	2.7	3.3	5.8										100.5
2-81	0.2	0.1	0.3	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4									101.1
3-81	0.6	0.5	0.8	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8								102.3
4-81	0.2	0.1	0.3	0.6	0.8	1.1	1.1	1.8	1.9	2.1	0.9	0.2	-4.2							101.2
1-82	0.1	0.1	0.2	0.5	0.7	0.9	0.9	1.5	1.5	1.6	0.6	0.0	-2.3	-0.4						101.1
2-82	0.0	-0.0	0.1	0.3	0.5	0.6	0.6	1.1	1.0	1.1	0.2	-0.4	-2.1	-1.0	-1.6					100.7
3-82	0.1	0.1	0.2	0.4	0.6	0.7	0.7	1.2	1.1	1.1	0.4	0.0	-1.2	-0.1	0.0	1.6				101.1
4-82	0.3	0.3	0.4	0.6	0.8	0.9	0.9	1.4	1.3	1.4	0.8	0.5	-0.3	0.7	1.1	2.4	3.2			101.9
1-83	0.4	0.4	0.5	0.7	0.9	1.0	1.1	1.5	1.4	1.5	1.0	0.8	0.1	1.0	1.4	2.4	2.8	2.4		102.5
2-83	0.6	0.6	0.7	0.9	1.1	1.2	1.3	1.7	1.7	1.8	1.3	1.2	0.7	1.5	1.9	2.8	3.2	3.2	4.0	102.5P
	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	4-82	1-83	

INITIAL QUARTER

*REVISED FROM 1980.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 2, 1983

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
 * REVISED FROM 1980. PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100		
	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	4-82	1-83	
4-78	9.5																			111.4
1-79	11.1	12.8																		114.8
2-79	11.0	11.8	10.9																	117.8
3-79	11.4	12.0	11.6	12.4																121.3
4-79	11.0	11.4	10.9	11.0	9.6															124.1
1-80	11.0	11.3	10.9	10.9	10.1	10.7														127.3
2-80	11.6	11.9	11.7	12.0	11.8	13.0	15.3													131.9
3-80	11.1	11.3	11.1	11.1	10.8	11.2	11.5	7.8												134.4
4-80	10.8	11.0	10.7	10.7	10.4	10.6	10.5	8.2	8.6											137.2
1-81	10.3	10.3	10.0	9.9	9.5	9.5	9.2	7.2	7.0	5.4										139.0
2-81	9.8	9.8	9.5	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0									140.7
3-81	9.3	9.3	9.0	8.8	8.3	8.1	7.7	6.3	5.9	5.0	4.8	4.6								142.3
4-81	9.5	9.5	9.2	9.1	8.7	8.6	8.3	7.2	7.1	6.7	7.2	8.3	12.0							146.4
1-82	9.6	9.6	9.3	9.2	8.8	8.8	8.5	7.6	7.5	7.3	7.8	8.8	11.0	9.9						149.9
2-82	9.5	9.5	9.2	9.1	8.8	8.7	8.5	7.7	7.6	7.5	7.9	8.7	10.1	9.1	8.2					152.9
3-82	9.2	9.2	8.9	8.7	8.4	8.3	8.1	7.3	7.3	7.1	7.4	7.9	8.7	7.6	6.5	4.8				154.7
4-82	8.8	8.7	8.4	8.3	8.0	7.8	7.6	6.8	6.7	6.5	6.7	6.9	7.4	6.3	5.1	3.6	2.3			155.6
1-83	8.5	8.4	8.1	7.9	7.6	7.5	7.2	6.5	6.4	6.1	6.2	6.4	6.7	5.7	4.7	3.5	2.9	3.4		156.9
2-83	8.0	7.9	7.6	7.4	7.1	6.9	6.6	5.9	5.8	5.5	5.5	5.6	5.7	4.7	3.7	2.6	1.8	1.5	-0.3	156.8P
	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	4-82	1-83	

*REVISED FROM 1980.
 P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 AUGUST 2, 1983

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	15.2																		2,281.6	
1-79	12.4	9.8																	2,335.5	
2-79	10.8	8.6	7.5																2,377.9	
3-79	11.5	10.2	10.5	13.6															2,454.8	
4-79	10.8	9.7	9.7	10.8	8.1														2,502.9	
1-80	10.9	10.1	10.2	11.1	9.9	11.7													2,572.9	
2-80	9.4	8.5	8.3	8.4	6.8	6.2	0.9												2,578.8	
3-80	9.5	8.7	8.5	8.7	7.5	7.3	5.2	9.7											2,639.1	
4-80	10.1	9.5	9.5	9.8	9.1	9.3	8.5	12.6	15.5										2,736.0	
1-81	11.1	10.7	10.8	11.3	10.9	11.5	11.4	15.2	18.0	20.5									2,866.6	
2-81	10.7	10.3	10.3	10.7	10.3	10.6	10.4	12.9	14.0	13.3	6.6								2,912.5	
3-81	10.9	10.5	10.6	11.0	10.6	11.0	10.9	13.0	13.9	13.3	9.9	13.3							3,004.9	
4-81	10.3	9.9	10.0	10.2	9.8	10.1	9.8	11.4	11.7	10.8	7.8	8.4	3.7						3,032.2	
1-82	9.5	9.0	9.0	9.1	8.7	8.7	8.4	9.5	9.4	8.3	5.4	5.0	1.1	-1.4					3,021.4	
2-82	9.3	8.9	8.8	8.9	8.5	8.5	8.2	9.1	9.0	8.0	5.6	5.4	2.9	2.5	6.6				3,070.2	
3-82	8.8	8.4	8.3	8.4	8.0	8.0	7.6	8.4	8.2	7.2	5.1	4.9	2.9	2.6	4.6	2.7			3,090.7	
4-82	8.5	8.0	7.9	8.0	7.5	7.5	7.1	7.8	7.6	6.6	4.8	4.5	2.8	2.6	3.9	2.6	2.5		3,109.6	
1-83	8.4	8.1	7.9	8.0	7.6	7.6	7.2	7.8	7.6	6.8	5.2	5.0	3.7	3.7	5.0	4.4	5.3	8.2	3,171.5	
2-83	8.7	8.3	8.2	8.3	7.9	7.9	7.7	8.2	8.1	7.4	6.0	6.0	4.9	5.2	6.5	6.5	7.8	10.6	13.0	3,270.0
	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	4-82	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

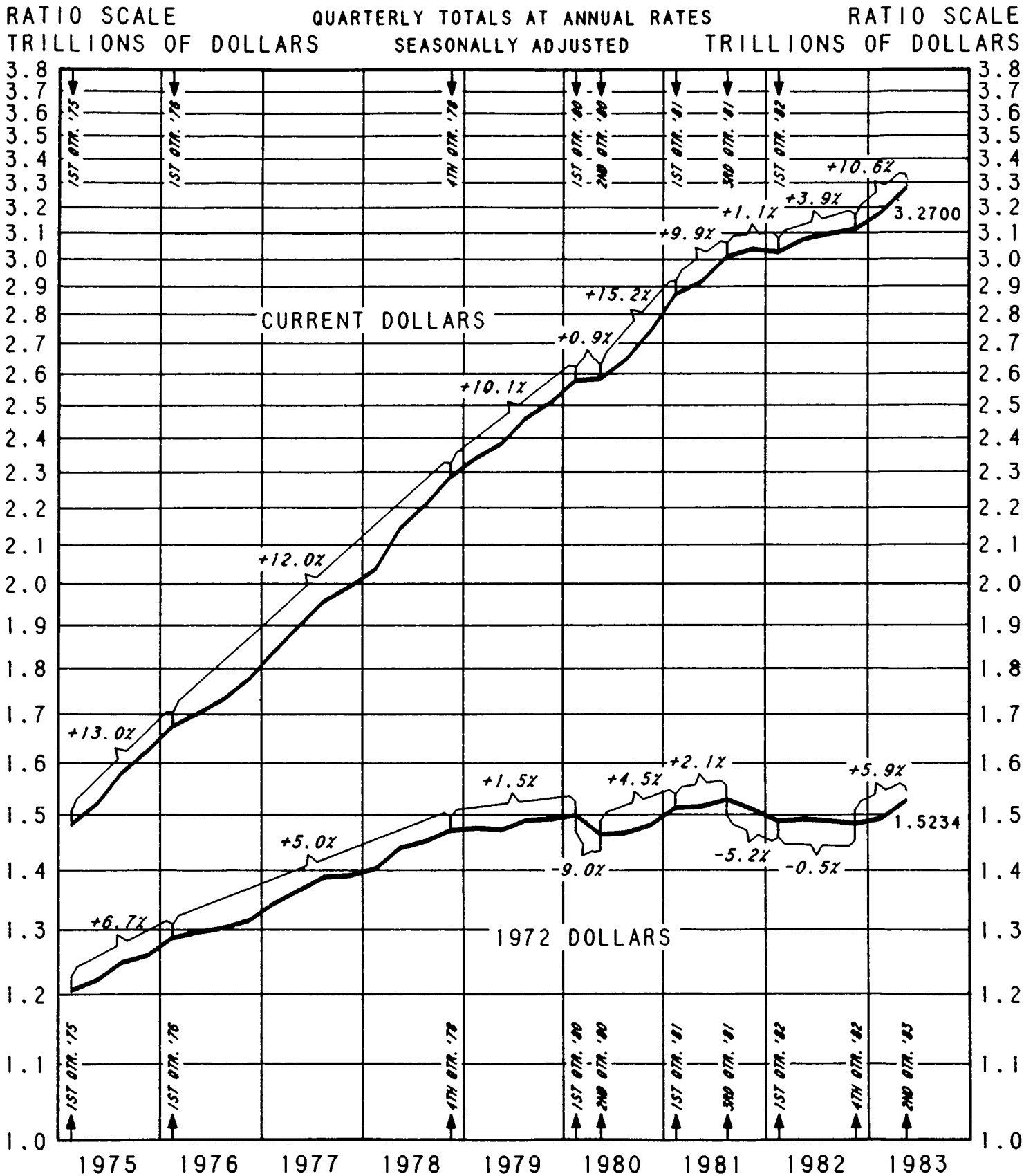
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	5.5																			1,468.4
1-79	3.3	1.1																		1,472.6
2-79	1.9	0.1	-0.9																	1,469.2
3-79	2.6	1.7	1.9	4.8																1,486.6
4-79	2.2	1.4	1.5	2.8	0.7															1,489.3
1-80	2.2	1.5	1.6	2.5	1.3	1.9														1,496.4
2-80	0.5	-0.3	-0.6	-0.5	-2.3	-3.7	-9.0													1,461.4
3-80	0.5	-0.2	-0.4	-0.3	-1.5	-2.2	-4.3	0.8												1,464.2
4-80	0.9	0.3	0.2	0.4	-0.5	-0.8	-1.6	2.3	3.8											1,477.9
1-81	1.7	1.3	1.3	1.6	1.1	1.1	0.9	4.5	6.4	9.0										1,510.1
2-81	1.6	1.2	1.2	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6									1,512.5
3-81	1.7	1.4	1.4	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6								1,525.8
4-81	1.2	0.9	0.8	1.0	0.6	0.6	0.4	2.1	2.3	2.0	-0.3	-0.7	-4.9							1,506.9
1-82	0.7	0.4	0.3	0.4	-0.0	-0.1	-0.4	1.0	1.0	0.4	-1.6	-2.3	-5.2	-5.5						1,485.8
2-82	0.7	0.4	0.3	0.5	0.1	0.0	-0.2	1.0	1.0	0.5	-1.1	-1.5	-3.2	-2.3	0.9					1,489.3
3-82	0.6	0.3	0.3	0.3	-0.0	-0.1	-0.3	0.7	0.7	0.3	-1.1	-1.4	-2.6	-1.9	-0.0	-1.0				1,485.7
4-82	0.5	0.2	0.1	0.2	-0.1	-0.2	-0.4	0.5	0.5	0.1	-1.1	-1.4	-2.4	-1.7	-0.5	-1.2	-1.3			1,480.7
1-83	0.6	0.3	0.3	0.4	0.1	0.0	-0.1	0.7	0.7	0.4	-0.7	-0.8	-1.6	-0.9	0.3	0.1	0.6	2.6		1,490.1
2-83	1.1	0.8	0.8	0.9	0.7	0.6	0.6	1.4	1.5	1.2	0.4	0.4	-0.1	0.7	2.0	2.3	3.4	5.9	9.2	1,523.4
	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	4-82	1-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

GROSS NATIONAL PRODUCT



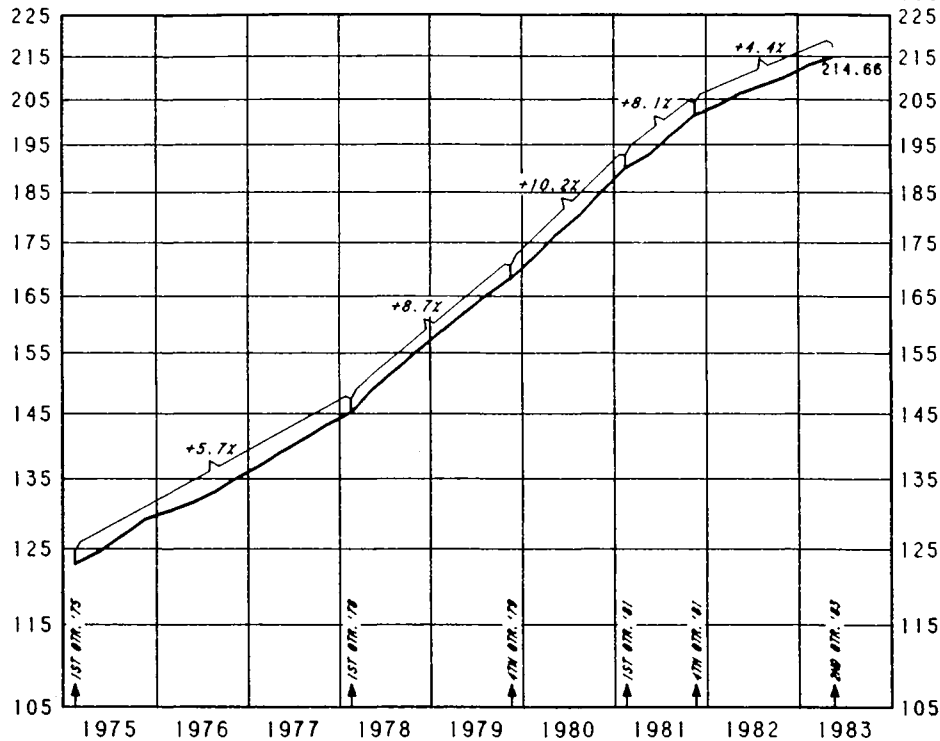
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

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: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	3-78	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	4-82	1-83	
4-78	9.1																			155.38
1-79	8.8	8.6																		158.60
2-79	8.7	8.5	8.5																	161.85
3-79	8.6	8.4	8.4	8.3																165.12
4-79	8.4	8.2	8.0	7.8	7.3															168.05
1-80	8.6	8.4	8.4	8.4	8.4	9.6														171.94
2-80	8.9	8.9	8.9	9.0	9.3	10.3	10.9													176.46
3-80	8.9	8.9	8.9	9.0	9.2	9.8	9.9	8.8												180.24
4-80	9.2	9.2	9.2	9.4	9.6	10.2	10.4	10.1	11.3											185.13
1-81	9.3	9.3	9.4	9.5	9.7	10.2	10.4	10.2	10.9	10.5										189.83
2-81	9.0	9.0	9.0	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9									192.56
3-81	9.0	9.0	9.0	9.1	9.2	9.5	9.5	9.2	9.3	8.6	7.6	9.4								196.94
4-81	9.0	9.0	9.0	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0							201.22
1-82	8.7	8.6	8.6	8.7	8.7	8.8	8.8	8.4	8.4	7.8	7.1	7.5	6.6	4.3						203.36
2-82	8.5	8.4	8.4	8.4	8.4	8.5	8.4	8.1	8.0	7.4	6.8	7.1	6.3	5.0	5.6					206.15
3-82	8.2	8.1	8.1	8.0	8.0	8.1	7.9	7.6	7.4	6.9	6.3	6.4	5.6	4.5	4.6	3.7				208.03
4-82	7.9	7.8	7.8	7.7	7.7	7.7	7.5	7.2	7.0	6.5	5.9	6.0	5.3	4.4	4.4	3.8	3.8			210.00
1-83	7.8	7.7	7.6	7.6	7.5	7.5	7.4	7.1	6.9	6.4	5.9	5.9	5.3	4.6	4.7	4.3	4.7	5.5		212.83
2-83	7.5	7.4	7.4	7.3	7.2	7.2	7.1	6.8	6.6	6.1	5.6	5.6	5.0	4.4	4.4	4.1	4.3	4.5	3.5	214.66
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	4-82	1-83		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	1-83	
4-78	13.4																			1,411.3
1-79	11.9	10.3																		1,446.3
2-79	10.7	9.4	8.5																	1,476.0
3-79	11.8	11.2	11.7	14.9																1,528.3
4-79	12.1	11.8	12.3	14.3	13.7															1,578.0
1-80	12.0	11.7	12.0	13.3	12.4	11.2														1,620.5
2-80	10.4	9.9	9.8	10.2	8.6	6.2	1.5													1,626.4
3-80	11.0	10.6	10.7	11.1	10.1	9.0	7.9	14.8												1,683.4
4-80	11.4	11.1	11.2	11.7	11.0	10.4	10.1	14.7	14.6											1,741.9
1-81	11.7	11.5	11.6	12.1	11.6	11.2	11.2	14.7	14.7	14.7										1,802.8
2-81	11.3	11.1	11.2	11.5	11.0	10.6	10.5	12.9	12.2	11.1	7.5									1,835.8
3-81	11.3	11.1	11.2	11.5	11.1	10.7	10.6	12.6	12.0	11.2	9.5	11.4								1,886.1
4-81	10.7	10.5	10.5	10.7	10.3	9.8	9.7	11.1	10.4	9.3	7.6	7.6	3.9							1,904.1
1-82	10.5	10.3	10.3	10.4	10.0	9.6	9.4	10.6	9.9	8.9	7.5	7.6	5.7	7.5						1,938.9
2-82	10.3	10.0	10.0	10.2	9.7	9.3	9.1	10.1	9.5	8.7	7.5	7.5	6.2	7.3	7.2					1,972.8
3-82	10.1	9.9	9.8	9.9	9.5	9.2	9.0	9.8	9.2	8.5	7.5	7.5	6.5	7.4	7.3	7.5				2,008.8
4-82	10.0	9.7	9.7	9.8	9.4	9.1	8.9	9.6	9.1	8.4	7.5	7.5	6.8	7.5	7.5	7.7	7.8			2,046.9
1-83	9.7	9.5	9.4	9.5	9.1	8.8	8.6	9.2	8.7	8.0	7.2	7.2	6.5	7.0	6.9	6.8	6.5	5.2		2,073.0
2-83	10.0	9.8	9.8	9.8	9.5	9.2	9.1	9.7	9.3	8.8	8.1	8.2	7.7	8.4	8.6	8.9	9.4	10.2	15.4	2,148.4
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 4-82 1-83																				
INITIAL QUARTER																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	1-83	
4-78	4.7																			919.2
1-79	2.8	0.9																		921.2
2-79	1.6	0.1	-0.7																	919.5
3-79	2.5	1.7	2.1	5.1																930.9
4-79	2.6	2.1	2.5	4.2	3.3															938.6
1-80	2.2	1.7	1.9	2.7	1.6	-0.1														938.3
2-80	0.7	0.0	-0.1	0.0	-1.6	-4.0	-7.7													919.6
3-80	1.1	0.6	0.6	0.9	-0.2	-1.3	-1.9	4.3												929.4
4-80	1.5	1.1	1.2	1.5	0.8	0.1	0.2	4.5	4.6											940.0
1-81	2.0	1.6	1.7	2.1	1.6	1.3	1.6	5.0	5.3	5.9										953.6
2-81	1.8	1.5	1.6	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5									954.7
3-81	2.0	1.7	1.8	2.1	1.7	1.5	1.7	3.7	3.6	3.3	2.0	3.5								962.9
4-81	1.6	1.3	1.3	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0							955.7
1-82	1.6	1.4	1.4	1.6	1.3	1.1	1.2	2.6	2.3	1.8	0.8	0.9	-0.3	2.4						961.4
2-82	1.7	1.5	1.6	1.8	1.5	1.3	1.4	2.6	2.4	2.0	1.3	1.5	0.8	2.8	3.1					968.8
3-82	1.7	1.5	1.5	1.7	1.4	1.2	1.4	2.4	2.2	1.9	1.2	1.4	0.8	2.1	2.0	0.9				971.0
4-82	1.8	1.6	1.7	1.8	1.6	1.4	1.6	2.6	2.4	2.1	1.5	1.7	1.4	2.5	2.5	2.2	3.6			979.6
1-83	1.8	1.7	1.7	1.9	1.7	1.5	1.7	2.6	2.4	2.2	1.7	1.9	1.6	2.6	2.6	2.5	3.3	2.9		986.7
2-83	2.3	2.1	2.2	2.4	2.2	2.1	2.3	3.2	3.1	2.9	2.6	2.9	2.8	3.7	4.0	4.2	5.4	6.3	9.7	1,009.9
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 4-82 1-83																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	15.5																		409.1	
1-79	10.7	6.0																	415.1	
2-79	11.5	9.6	13.3																428.3	
3-79	9.5	7.5	8.3	3.4															431.9	
4-79	4.5	1.9	0.5	-5.3	-13.3														416.8	
1-80	4.6	2.5	1.7	-2.0	-4.5	5.1													422.0	
2-80	-0.0	-2.4	-4.0	-7.9	-11.4	-10.5	-23.8												394.3	
3-80	-1.9	-4.2	-5.8	-9.2	-12.1	-11.8	-19.1	-14.2											379.5	
4-80	1.9	0.3	-0.5	-2.6	-3.8	-1.2	-3.2	9.0	38.5										411.7	
1-81	5.9	4.9	4.8	3.6	3.6	7.4	7.9	21.2	44.1	49.8									455.5	
2-81	6.7	5.9	5.9	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4								472.1	
3-81	7.9	7.2	7.4	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6							495.8	
4-81	6.0	5.2	5.1	4.3	4.4	6.9	7.1	13.4	19.9	15.7	6.1	1.7	-14.9						476.2	
1-82	2.0	1.0	0.6	-0.5	-0.8	0.6	0.1	4.1	7.5	2.2	-7.2	-13.6	-27.2	-37.8					422.9	
2-82	2.5	1.6	1.3	0.3	0.1	1.5	1.1	4.7	7.8	3.3	-4.1	-8.4	-16.6	-17.5	9.4				432.5	
3-82	1.9	1.0	0.7	-0.2	-0.5	0.7	0.3	3.4	5.9	1.9	-4.5	-8.0	-14.2	-14.0	1.1	-6.5			425.3	
4-82	-1.0	-2.0	-2.5	-3.6	-4.1	-3.3	-4.0	-1.7	-0.2	-4.3	-10.2	-13.9	-19.6	-20.7	-14.1	-23.9	-38.0		377.4	
1-83	0.5	-0.3	-0.7	-1.5	-1.9	-0.9	-1.4	0.9	2.5	-0.8	-5.8	-8.5	-12.7	-12.3	-4.4	-8.7	-9.7	31.4	404.1	
2-83	2.9	2.2	2.0	1.3	1.2	2.3	2.1	4.6	6.5	3.8	-0.4	-2.2	-5.2	-3.4	5.4	4.5	8.4	43.3	56.3	451.8
	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	4-82	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	7.2																			242.2
1-79	3.0	-1.2																		241.5
2-79	1.9	-0.7	-0.3																	241.3
3-79	-0.3	-2.7	-3.5	-6.6																237.2
4-79	-4.3	-7.0	-8.8	-12.8	-18.6															225.3
1-80	-3.9	-6.0	-7.1	-9.3	-10.6	-1.8														224.3
2-80	-8.8	-11.3	-13.2	-16.1	-19.1	-19.3	-33.7													202.4
3-80	-8.9	-11.0	-12.6	-14.8	-16.8	-16.2	-22.5	-9.5												197.4
4-80	-5.4	-6.9	-7.7	-8.8	-9.3	-6.8	-8.4	7.7	28.1											210.0
1-81	-2.6	-3.7	-4.0	-4.5	-4.1	-0.9	-0.7	13.6	27.3	26.5										222.7
2-81	-1.3	-2.1	-2.2	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8									229.5
3-81	-0.2	-0.9	-0.9	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4								236.3
4-81	-2.2	-2.9	-3.1	-3.3	-3.0	-0.8	-0.7	6.3	9.7	5.6	-0.6	-6.7	-22.5							221.7
1-82	-4.9	-5.8	-6.1	-6.6	-6.7	-5.2	-5.6	-0.8	0.8	-3.9	-10.3	-16.9	-28.6	-34.2						199.7
2-82	-4.4	-5.1	-5.4	-5.8	-5.8	-4.4	-4.7	-0.2	1.2	-2.7	-7.7	-12.2	-19.2	-17.5	3.4					201.4
3-82	-4.4	-5.2	-5.5	-5.8	-5.8	-4.5	-4.8	-0.9	0.3	-3.2	-7.4	-11.0	-16.0	-13.8	-1.3	-5.8				198.4
4-82	-6.6	-7.4	-7.8	-8.3	-8.4	-7.5	-8.0	-4.9	-4.4	-7.8	-11.9	-15.5	-20.1	-19.5	-14.0	-21.5	-34.6			178.4
1-83	-4.9	-5.6	-5.8	-6.2	-6.1	-5.1	-5.4	-2.3	-1.5	-4.4	-7.6	-10.2	-13.5	-11.6	-4.9	-7.5	-8.3	28.7		190.0
2-83	-2.5	-3.1	-3.2	-3.3	-3.1	-1.9	-1.9	1.3	2.4	0.1	-2.5	-4.2	-6.4	-3.4	4.3	4.6	8.3	39.4	50.9	210.6
	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	4-82	1-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

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
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	11.2																			451.1
1-79	8.2	5.2																		456.9
2-79	7.7	6.0	6.8																	464.5
3-79	8.9	8.2	9.7	12.6																478.5
4-79	10.5	10.3	12.1	14.8	16.9															497.6
1-80	11.6	11.6	13.3	15.5	17.0	17.1														517.6
2-80	12.0	12.1	13.5	15.3	16.2	15.8	14.6													535.5
3-80	10.8	10.7	11.7	12.7	12.7	11.3	8.5	2.7												539.1
4-80	11.3	11.3	12.2	13.1	13.2	12.3	10.8	9.0	15.6											559.0
1-81	11.5	11.5	12.3	13.1	13.2	12.5	11.3	10.3	14.3	13.0										576.3
2-81	10.9	10.8	11.5	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1									583.5
3-81	11.0	10.9	11.5	12.1	12.0	11.3	10.4	9.6	11.4	10.0	8.5	12.0								600.3
4-81	11.3	11.4	11.9	12.4	12.4	11.9	11.2	10.6	12.2	11.4	10.9	13.9	15.9							622.8
1-82	10.8	10.8	11.3	11.7	11.6	11.0	10.3	9.7	10.9	10.0	9.3	10.7	10.1	4.6						629.8
2-82	10.2	10.1	10.5	10.8	10.6	10.0	9.2	8.6	9.5	8.5	7.6	8.2	7.0	2.8	1.1					631.6
3-82	10.5	10.5	10.9	11.2	11.1	10.6	9.9	9.4	10.3	9.5	9.0	9.8	9.2	7.1	8.4	16.2				655.7
4-82	10.8	10.8	11.2	11.5	11.4	11.0	10.4	10.0	10.8	10.3	9.9	10.7	10.4	9.1	10.7	15.8	15.5			679.7
1-83	10.1	10.0	10.3	10.6	10.4	10.0	9.4	8.9	9.6	8.9	8.4	8.9	8.4	7.0	7.6	9.8	6.7	-1.3		677.4
2-83	9.7	9.6	9.9	10.1	9.9	9.4	8.9	8.4	8.9	8.3	7.8	8.1	7.6	6.3	6.6	8.0	5.4	0.7	2.8	682.1
	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	4-82	1-83	
	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
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	1.3																			277.7
1-79	-0.3	-1.9																		276.4
2-79	0.0	-0.6	0.6																	276.8
3-79	0.7	0.5	1.7	2.9																278.8
4-79	1.3	1.3	2.3	3.2	3.5															281.2
1-80	1.7	1.8	2.7	3.5	3.8	4.0														284.0
2-80	2.0	2.2	3.0	3.6	3.8	4.0	4.0													286.8
3-80	1.3	1.3	1.8	2.1	1.9	1.3	0.0	-3.8												284.0
4-80	0.9	0.9	1.3	1.4	1.1	0.5	-0.7	-3.0	-2.1											282.5
1-81	1.3	1.3	1.7	1.8	1.6	1.2	0.6	-0.6	1.1	4.5										285.6
2-81	1.0	0.9	1.2	1.3	1.1	0.7	0.0	-0.9	0.0	1.1	-2.1									284.1
3-81	1.2	1.2	1.5	1.6	1.4	1.1	0.7	0.0	1.0	2.0	0.8	3.9								286.8
4-81	1.4	1.4	1.7	1.8	1.7	1.5	1.1	0.6	1.6	2.5	1.9	3.9	4.0							289.6
1-82	1.3	1.3	1.5	1.6	1.5	1.3	0.9	0.5	1.3	4.9	1.3	2.5	1.8	-0.3						289.4
2-82	0.9	0.8	1.0	1.1	0.9	0.7	0.3	-0.2	0.4	0.8	0.1	0.6	-0.5	-2.6	-4.9					285.8
3-82	1.4	1.4	1.6	1.7	1.6	1.4	1.1	0.8	1.4	1.9	1.5	2.3	1.9	1.2	1.9	9.3				292.2
4-82	1.9	1.9	2.2	2.3	2.2	2.1	2.0	1.8	2.4	3.0	2.8	3.6	3.6	3.5	4.8	10.0	10.7			299.7
1-83	1.3	1.3	1.5	1.5	1.4	1.3	1.0	0.8	1.2	1.6	1.3	1.8	1.4	0.9	1.2	3.3	0.5	-8.8		292.9
2-83	1.1	1.1	1.3	1.3	1.2	1.1	0.8	0.6	1.0	1.3	1.0	1.4	1.0	0.5	0.7	2.1	-0.1	-5.1	-1.4	291.9
	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	4-82	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	1-83	
4-78	13.0																			1,542.7
1-79	12.6	12.1																		1,587.5
2-79	11.5	10.8	9.5																	1,624.0
3-79	11.9	11.5	11.2	13.0																1,674.3
4-79	11.5	11.2	10.8	11.5	10.1															1,714.9
1-80	11.9	11.7	11.6	12.3	12.0	13.9														1,771.7
2-80	10.8	10.4	10.1	10.2	9.3	8.9	4.1													1,789.8
3-80	11.1	10.8	10.6	10.8	10.3	10.3	8.6	13.2												1,846.0
4-80	11.4	11.2	11.1	11.3	11.0	11.3	10.4	13.6	14.1											1,908.0
1-81	11.6	11.4	11.3	11.6	11.4	11.6	11.1	13.5	13.6	13.1										1,967.6
2-81	11.3	11.2	11.1	11.3	11.0	11.2	10.6	12.3	12.0	11.0	9.0									2,010.4
3-81	11.8	11.7	11.7	11.9	11.8	12.0	11.7	13.3	13.3	13.1	13.0	17.3								2,092.0
4-81	11.3	11.2	11.1	11.3	11.1	11.2	10.8	12.0	11.7	11.1	10.5	11.3	5.6							2,120.5
1-82	10.6	10.4	10.3	10.3	10.1	10.1	9.6	10.4	9.9	9.1	8.1	7.9	3.5	1.4						2,127.9
2-82	10.3	10.1	9.9	10.0	9.7	9.6	9.2	9.8	9.4	8.6	7.7	7.4	4.3	3.7	6.0					2,159.0
3-82	10.0	9.8	9.6	9.7	9.4	9.3	8.9	9.4	9.0	8.2	7.4	7.1	4.8	4.5	6.1	6.2				2,191.5
4-82	9.8	9.6	9.5	9.5	9.2	9.1	8.7	9.2	8.7	8.1	7.4	7.1	5.2	5.1	6.3	6.5	6.8			2,227.8
1-83	9.6	9.4	9.2	9.2	8.9	8.8	8.4	8.8	8.4	7.7	7.1	6.8	5.2	5.1	6.0	6.0	6.0	5.1		2,255.9
2-83	9.5	9.3	9.1	9.1	8.9	8.8	8.4	8.8	8.4	7.8	7.2	7.0	5.6	5.7	6.5	6.7	6.8	6.9	8.6	2,303.0
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	4-82	1-83		

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	1-83	
4-78	4.3																			1,004.8
1-79	3.4	2.5																		1,011.1
2-79	2.4	1.4	0.2																	1,011.7
3-79	2.6	2.0	1.7	3.2																1,019.8
4-79	2.1	1.5	1.2	1.7	0.1															1,020.1
1-80	2.1	1.7	1.5	1.9	1.2	2.3														1,025.8
2-80	1.0	0.5	0.1	0.0	-1.0	-1.6	-5.3													1,012.0
3-80	1.2	0.8	0.5	0.6	-0.1	-0.1	-1.3	2.9												1,019.2
4-80	1.6	1.2	1.0	1.2	0.8	0.9	0.5	3.5	4.1											1,029.6
1-81	1.8	1.6	1.5	1.6	1.4	1.6	1.5	3.8	4.3	4.4										1,040.7
2-81	1.8	1.6	1.5	1.7	1.4	1.7	1.5	3.3	3.5	3.1	1.9									1,045.6
3-81	2.4	2.2	2.2	2.4	2.3	2.7	2.7	4.4	4.8	5.0	5.3	8.9								1,068.1
4-81	2.1	1.9	1.9	2.0	1.9	2.1	2.1	3.4	3.5	3.4	3.0	3.6	-1.4							1,064.3
1-82	1.7	1.5	1.4	1.5	1.4	1.5	1.4	2.4	2.3	2.0	1.4	1.2	-2.4	-3.4						1,055.1
2-82	1.7	1.5	1.5	1.6	1.4	1.6	1.5	2.4	2.3	2.0	1.5	1.4	-1.0	-0.8	1.9					1,060.2
3-82	1.6	1.4	1.3	1.4	1.3	1.4	1.3	2.1	1.9	1.6	1.2	1.0	-0.8	-0.6	0.8	-0.3				1,059.3
4-82	1.7	1.5	1.4	1.5	1.4	1.5	1.4	2.1	2.0	1.8	1.4	1.3	-0.1	0.2	1.4	1.1	2.6			1,066.1
1-83	1.7	1.6	1.5	1.6	1.5	1.6	1.5	2.2	2.1	1.9	1.6	1.5	0.4	0.7	1.8	1.7	2.8	2.9		1,073.8
2-83	1.8	1.7	1.6	1.7	1.6	1.7	1.7	2.3	2.2	2.0	1.8	1.7	0.8	1.1	2.1	2.1	2.9	3.1	3.3	1,082.5
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	4-82	1-83		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-82	1-83	
4-78	29.5																			159.9
1-79	15.6	3.3																		161.2
2-79	13.2	5.8	8.4																	164.5
3-79	13.1	8.2	10.7	13.0																169.6
4-79	8.0	3.2	3.2	0.6	-10.4															165.0
1-80	7.1	3.1	3.1	1.4	-4.0	2.9														166.2
2-80	-4.1	-8.7	-11.0	-15.3	-23.0	-28.6	-50.5													139.4
3-80	-1.0	-4.7	-6.0	-8.7	-13.4	-14.4	-21.9	23.3												146.9
4-80	-1.0	-4.2	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5											146.7
1-81	0.6	-2.2	-2.8	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9										152.2
2-81	-2.8	-5.6	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2									138.6
3-81	-1.3	-3.7	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5								144.0
4-81	-1.7	-3.9	-4.6	-5.8	-7.7	-7.3	-8.7	1.1	-2.8	-3.4	-9.1	4.5	-6.2							141.7
1-82	-7.8	-10.2	-11.2	-12.8	-15.0	-15.5	-17.6	-11.4	-16.1	-18.9	-25.8	-23.9	-38.5	-59.7						112.9
2-82	-6.3	-8.4	-9.3	-10.6	-12.5	-12.7	-14.3	-8.2	-12.0	-13.8	-18.8	-15.3	-23.8	-31.4	16.9					117.4
3-82	-6.1	-8.1	-8.9	-10.1	-11.8	-11.9	-13.2	-7.7	-10.9	-12.3	-16.3	-13.0	-19.1	-23.0	6.5	-3.0				116.5
4-82	-6.3	-8.2	-8.9	-10.1	-11.6	-11.7	-12.9	-7.9	-10.8	-12.0	-15.4	-12.5	-17.3	-19.9	0.7	-6.5	-9.9			113.5
1-83	-7.0	-8.8	-9.5	-10.6	-12.1	-12.2	-13.3	-8.8	-11.5	-12.7	-15.7	-13.2	-17.3	-19.4	-4.2	-10.3	-13.7	-17.4		108.2
2-83	-3.9	-5.5	-6.0	-6.8	-8.0	-7.8	-8.6	-3.8	-5.9	-6.5	-8.7	-5.4	-8.1	-8.5	7.9	5.7	8.8	19.6	73.1	124.1
	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	4-82	1-83	
	INITIAL QUARTER																			

* NATIONAL INCOME BASIS
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1983

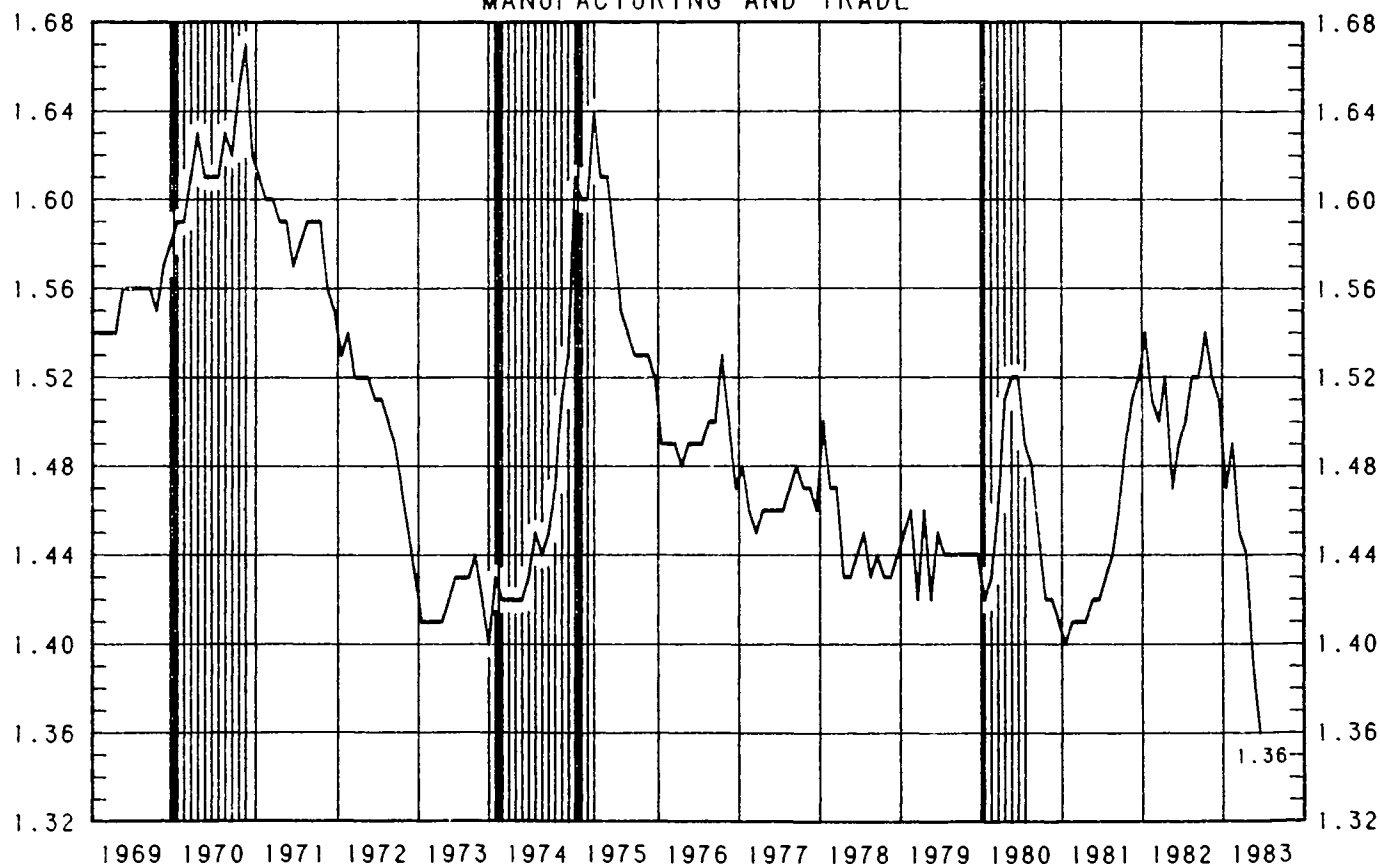
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 1977-79 and corrections for earlier years are in the July 1982 Survey of Current Business. Estimates for 1980-82 appear in the July 1983 Survey of Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications 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: JUNE PRELIMINARY

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