

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1982

RELEASED: June 30, 1982

Although the recession that began in August 1981 appears to be typical when compared with prior recessions, the level of economic activity is more severely depressed when viewed from a somewhat longer perspective. Some indicators such as retail sales, housing starts and civilian employment showed strong gains from April to May of this year while others such as payroll employment and industrial production failed to rebound. The average length of prior recessions since World War II is 10 months, so an end to the current recession in May would match this performance. The decline in real GNP from the second quarter of 1981 to the first quarter of 1982 matches the average peak-to-trough rate of decline of 2.3 percent.

The depressed state of economic activity is indicated by the postwar record civilian unemployment rate (9.5 percent) and near-record low index of manufacturing capacity utilization (70.8 percent in May as measured by the Federal Reserve Board index). These low rates of resource utilization reflect the fact that output and employment prior to this recession had not fully recovered from the effects of the 1980 recession and 1979-80 energy shocks. As a result, output has been stagnant for three years, rising at only a 0.1 percent rate since the first quarter of 1979. Until recently, the lowest growth rate of real GNP for a three-year period since 1947 was 0.8 percent from the second quarter of 1955 to the second quarter of 1958.

The table below shows selected components of real GNP for the first quarters of 1979 through 1982. Real purchases of new housing (residential fixed investment) and consumer durable goods have been especially depressed for the past three years. The only exceptional growth for these three years has been in federal government purchases of goods and services. Net exports were up from three years earlier, but down sharply from the first quarters of 1980 and 1981.

Real GNP and Selected Components
(Billions of 1972 dollars)

	<u>1/1979</u>	<u>I/1980</u>	<u>I/1981</u>	<u>I/1982</u>
Real GNP	\$1479.9	\$1501.9	\$1516.4	\$1484.5
Personal consumption expenditures				
Durable goods	925.5	943.4	960.2	965.4
Other	149.6	145.4	146.8	138.2
	775.9	798.0	813.4	827.2
Fixed investment				
Nonresidential	222.3	219.2	213.1	201.4
Residential	161.4	165.0	162.0	163.0
	60.8	54.2	51.0	38.4
Government purchases				
Federal	280.6	290.1	293.6	295.5
State and local	102.9	107.6	111.2	117.7
	177.7	182.5	182.5	177.8
Net exports				
Exports	36.0	50.1	50.9	39.3
Imports	141.1	165.9	162.5	152.1
	105.1	115.8	111.6	112.8

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	2.5																			99,534
12-80	1.9	1.2																		99,632
1-81	2.3	2.2	3.3																	99,901
2-81	2.3	2.2	2.7	2.0																100,069
3-81	2.6	2.7	3.1	3.1	4.1															100,406
4-81	3.1	3.3	3.8	4.0	4.9	5.8														100,878
5-81	3.0	3.1	3.4	3.5	4.0	3.9	2.0													101,045
6-81	1.7	1.5	1.6	1.3	1.1	0.1	-2.6	-7.1												100,430
7-81	2.1	2.0	2.1	1.9	1.9	1.4	-0.1	-1.1	5.3											100,864
8-81	1.8	1.8	1.8	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3										100,840
9-81	1.0	0.9	0.8	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7									100,258
10-81	1.0	0.9	0.9	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0								100,343
11-81	0.8	0.6	0.6	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0							100,172
12-81	0.2	0.1	-0.0	-0.3	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5						99,613
1-82	0.2	0.0	-0.0	-0.3	-0.5	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4					99,581
2-82	0.2	0.0	-0.0	-0.3	-0.5	-0.9	-1.5	-1.9	-1.3	-2.2	-2.5	-1.6	-2.2	-2.3	-0.1	0.1				99,590
3-82	0.1	-0.0	-0.1	-0.4	-0.5	-0.9	-1.5	-1.8	-1.2	-2.0	-2.3	-1.5	-2.0	-2.0	-0.5	-0.5	-1.2		99,492	
4-82	0.0	-0.1	-0.2	-0.4	-0.6	-1.0	-1.5	-1.8	-1.3	-2.0	-2.2	-1.6	-2.0	-2.0	-0.8	-1.0	-1.5	-1.8		99,340
5-82	0.5	0.4	0.3	0.2	0.0	-0.2	-0.7	-0.9	-0.3	-0.9	-1.0	-0.2	-0.4	-0.1	1.2	1.6	2.1	3.8	9.8	100,117
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

INITIAL MONTH

PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

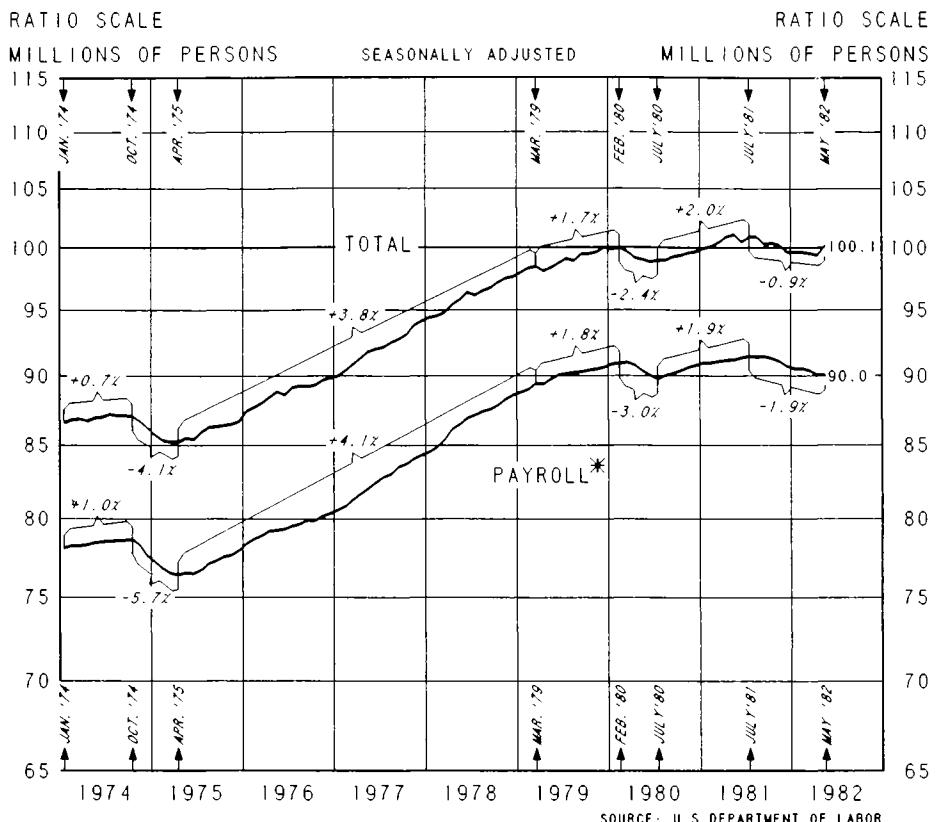
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	3.2																			90,560
12-80	2.7	2.2																		90,725
1-81	2.6	2.3	2.5																	90,909
2-81	2.0	1.6	1.2	0.1																90,913
3-81	1.9	1.5	1.3	0.7	1.3															91,014
4-81	1.7	1.4	1.2	0.8	1.2	1.1														91,099
5-81	1.5	1.3	1.1	0.7	1.0	0.8	0.4													91,131
6-81	1.6	1.4	1.2	1.0	1.2	1.2	1.2	2.1												91,286
7-81	1.6	1.4	1.3	1.1	1.3	1.3	1.3	1.8	1.5											91,396
8-81	1.3	1.1	1.0	0.8	0.9	0.8	0.7	0.8	0.2	-1.0										91,322
9-81	1.3	1.1	0.9	0.9	0.9	0.8	0.7	0.8	0.3	-0.2	0.5									91,363
10-81	1.0	0.8	0.7	0.5	0.5	0.4	0.3	0.2	-0.2	-0.8	-0.6	-0.6	-1.8							91,224
11-81	0.7	0.5	0.3	0.1	0.1	-0.0	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0							90,996
12-81	0.3	0.1	-0.1	-0.3	-0.4	-0.5	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6						90,642
1-82	0.1	-0.1	-0.3	-0.5	-0.7	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4						90,460
2-82	0.1	-0.1	-0.3	-0.5	-0.7	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4						90,459
3-82	-0.0	-0.2	-0.4	-0.6	-0.6	-0.8	-1.0	-1.1	-1.4	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0		90,304	
4-82	-0.2	-0.4	-0.6	-0.8	-0.9	-1.0	-1.2	-1.4	-1.7	-2.0	-2.2	-2.6	-2.7	-2.6	-2.1	-2.0	-3.1	-4.1		89,993P
5-82	-0.2	-0.4	-0.6	-0.8	-0.8	-1.0	-1.1	-1.3	-1.6	-1.9	-2.0	-2.3	-2.3	-2.2	-1.8	-1.6	-2.1	-2.2	-0.3	89,969P
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

INITIAL MONTH

*REVISED FROM 1977.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 4, 1982

EMPLOYMENT



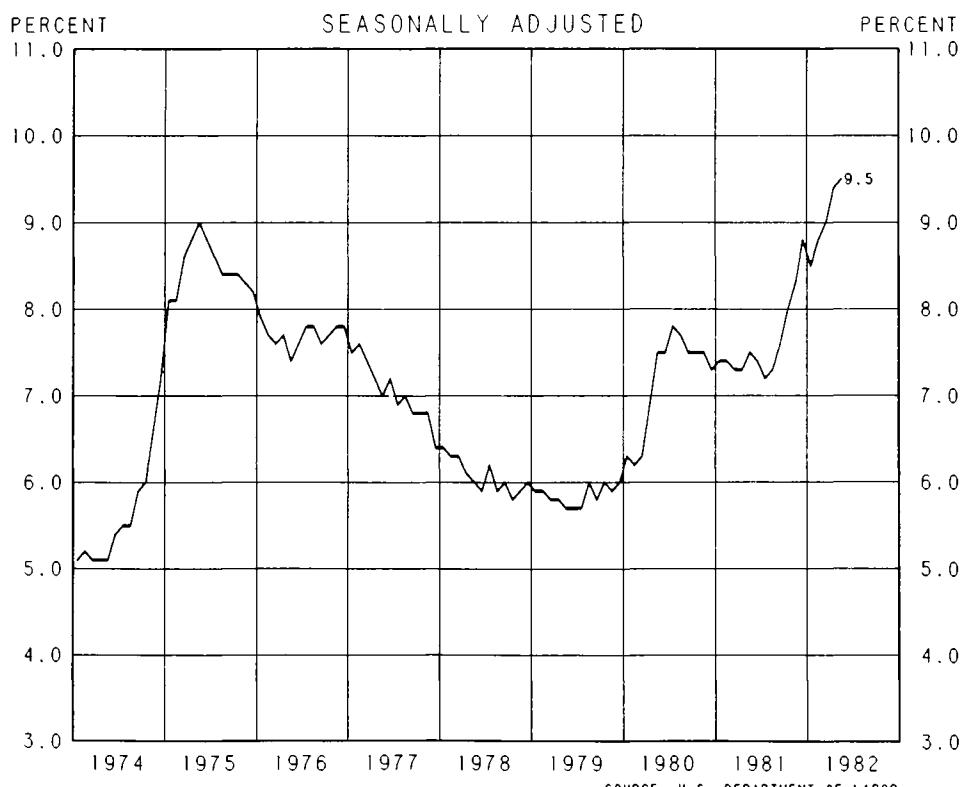
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

* REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: MAY

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	
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	14.1																			256.9
12-80	13.2	12.3																		259.4
1-81	12.0	11.0	9.7																	261.4
2-81	12.0	11.4	10.9	12.1																263.9
3-81	11.0	10.3	9.6	9.5	7.0															265.4
4-81	10.0	9.2	8.4	8.0	6.1	5.1														266.5
5-81	10.0	9.3	8.7	8.5	7.3	7.5	9.9													268.6
6-81	9.9	9.3	8.8	8.7	7.8	8.1	9.6	9.3												270.6
7-81	10.4	10.0	9.6	9.6	9.1	9.7	11.3	11.9	14.6											273.7
8-81	10.4	10.0	9.7	9.7	9.3	9.8	11.0	11.3	12.3	10.1										275.9
9-81	10.7	10.4	10.1	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9									278.9
10-81	10.2	9.9	9.7	9.7	9.3	9.7	10.5	10.6	10.9	9.7	9.5	9.3								280.1
11-81	9.9	9.6	9.3	9.3	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2							281.5
12-81	9.5	9.2	8.9	8.9	8.6	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8						282.6
1-82	9.1	8.8	8.5	8.4	8.1	8.2	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5					283.4
2-82	8.7	8.4	8.1	8.0	7.7	7.7	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0				284.1
3-82	8.0	7.6	7.3	7.1	6.8	6.7	6.9	6.6	6.3	5.3	4.6	3.2	2.8	1.9	1.0	-0.2	-3.3			283.3
4-82	7.7	7.3	7.0	6.9	6.5	6.5	6.6	6.3	6.0	5.0	4.4	3.2	2.8	2.1	1.5	0.8	-0.2	3.0		284.0
5-82	7.9	7.6	7.3	7.2	6.9	6.8	7.0	6.7	6.5	5.7	5.3	4.2	4.1	3.7	3.5	3.5	3.7	7.4	12.0	286.7
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 22, 1982

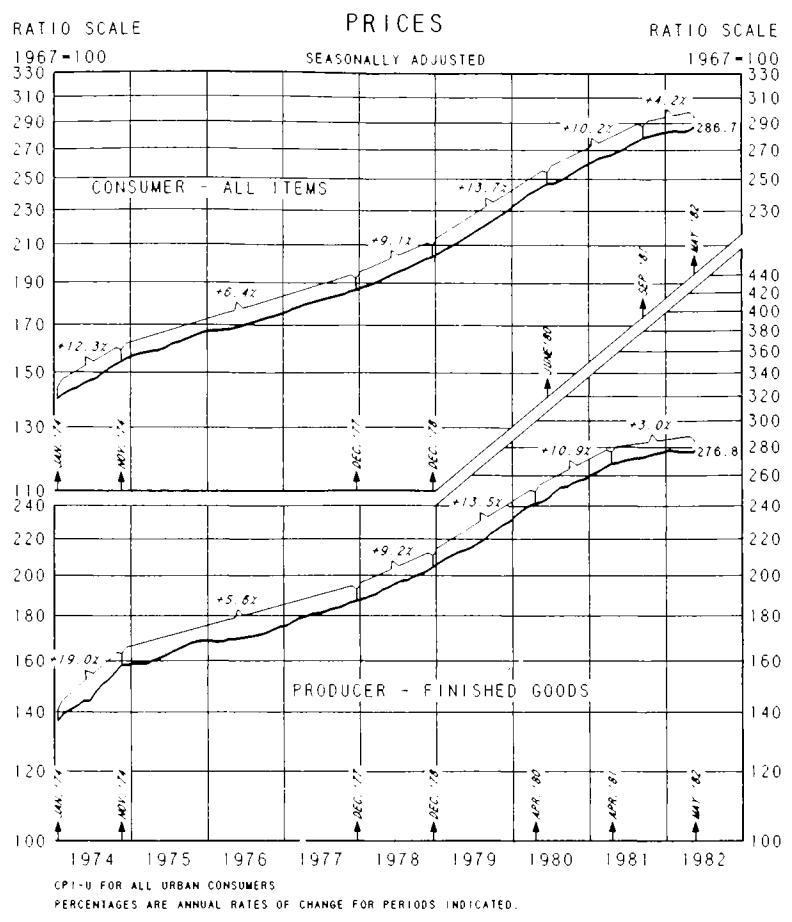
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	8.3																			256.8
12-80	6.5	4.8																		257.8
1-81	9.2	9.7	14.9																	260.8
2-81	9.3	9.7	12.2	9.6																262.8
3-81	10.3	10.8	12.8	11.8	14.1															265.7
4-81	10.5	11.0	12.6	11.8	13.0	11.9														268.2
5-81	9.4	9.6	10.5	9.5	9.4	7.2	2.7													268.8
6-81	9.1	9.2	9.9	9.0	8.8	7.1	4.8	6.9												270.3
7-81	8.6	8.6	9.1	8.2	7.9	6.5	4.7	5.7	4.5											271.3
8-81	8.0	8.0	8.4	7.5	7.2	5.9	4.4	5.0	4.1	3.6										272.1
9-81	7.5	7.4	7.7	6.9	6.5	5.3	4.0	4.3	3.4	2.9	2.2									272.6
10-81	7.3	7.4	7.7	6.9	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3								274.2
11-81	7.4	7.3	7.5	6.8	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8							275.5
12-81	7.1	7.0	7.2	6.5	6.2	5.4	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5						276.3
1-82	7.1	7.0	7.1	6.5	6.2	5.5	4.8	5.1	4.8	4.8	5.2	5.8	5.4	5.1	6.7					277.8
2-82	6.3	6.2	6.3	5.7	5.4	4.6	3.9	4.0	3.7	3.6	3.6	3.8	3.0	2.0	1.3	-3.8				276.9
3-82	5.9	5.7	5.8	5.1	4.8	4.1	3.4	3.1	2.9	2.8	2.9	2.9	2.0	1.1	0.3	-2.0	-1.7			276.5
4-82	5.6	5.4	5.4	4.8	4.5	3.8	3.2	3.2	2.8	2.7	2.5	2.6	1.8	1.0	0.4	-1.6	-0.4	0.9		276.7
5-82	5.3	5.1	5.1	4.6	4.2	3.6	3.0	3.0	2.6	2.4	2.3	2.3	1.6	0.9	0.4	-1.1	-0.1	0.7	0.6	276.8
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

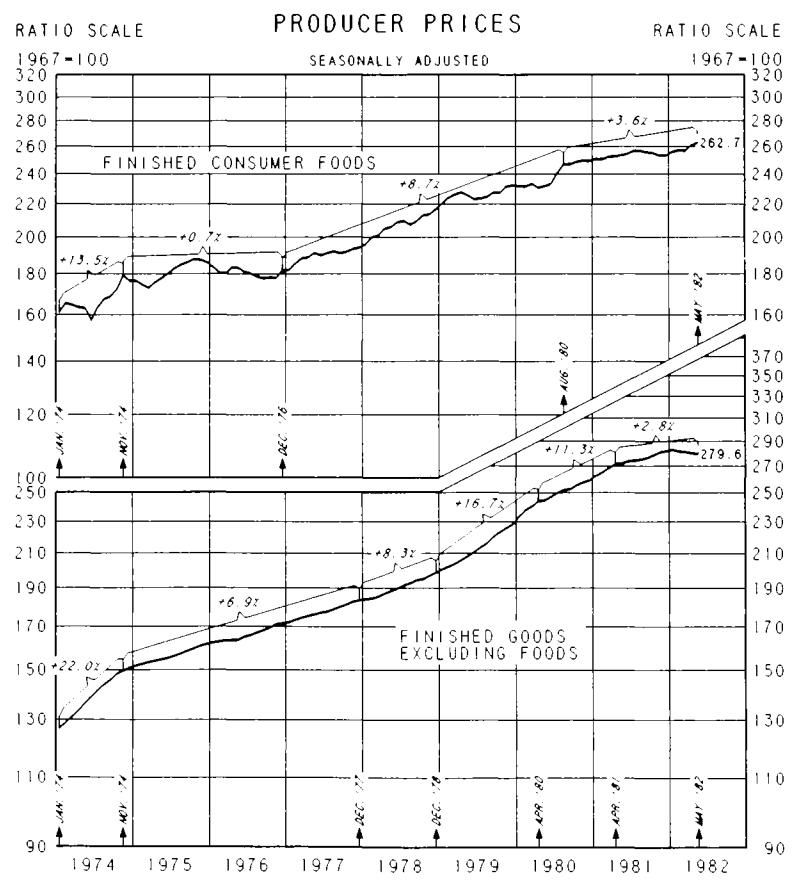
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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																		
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	249.5	
11-80	3.4																		249.5	
12-80	1.0	-1.4																	249.2	
1-81	3.1	2.9	7.5																250.7	
2-81	1.9	1.5	2.9	-1.4															250.4	
3-81	3.4	3.4	5.1	3.9	9.5														252.3	
4-81	3.2	3.1	4.3	3.2	5.6	1.9													252.7	
5-81	3.1	3.1	4.0	3.1	4.7	2.4	2.9												253.3	
6-81	3.5	3.5	4.3	3.7	5.0	3.5	4.4	5.8											254.5	
7-81	4.2	4.3	5.1	4.8	6.0	5.2	6.3	8.1	10.4										256.6	
8-81	3.9	3.9	4.6	4.2	5.2	4.3	4.9	5.6	5.5	0.9									256.8	
9-81	2.9	2.9	3.4	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9								255.5	
10-81	2.5	2.4	2.8	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3							255.0	
11-81	1.6	1.5	1.8	1.2	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1						253.2	
12-81	1.4	1.3	1.5	1.0	1.2	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9					253.0	
1-82	2.3	2.2	2.5	2.1	2.4	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7				255.9	
2-82	2.5	2.4	2.7	2.4	2.7	2.1	2.1	2.0	1.5	0.3	0.2	1.5	2.5	6.3	10.1	5.8			257.1	
3-82	2.2	2.2	2.4	2.0	2.3	1.7	1.7	1.6	1.2	0.1	-0.1	0.9	1.6	4.2	6.0	1.9	-1.9		256.7	
4-82	3.2	3.2	3.5	3.2	3.5	3.1	3.2	3.2	3.0	2.2	2.3	3.6	4.6	7.4	9.5	7.9	9.0	20.9	260.8	
5-82	3.5	3.5	3.8	3.6	3.9	3.5	3.6	3.7	3.5	2.9	3.1	4.3	5.2	7.6	9.4	8.2	9.0	14.9	9.1	262.7
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

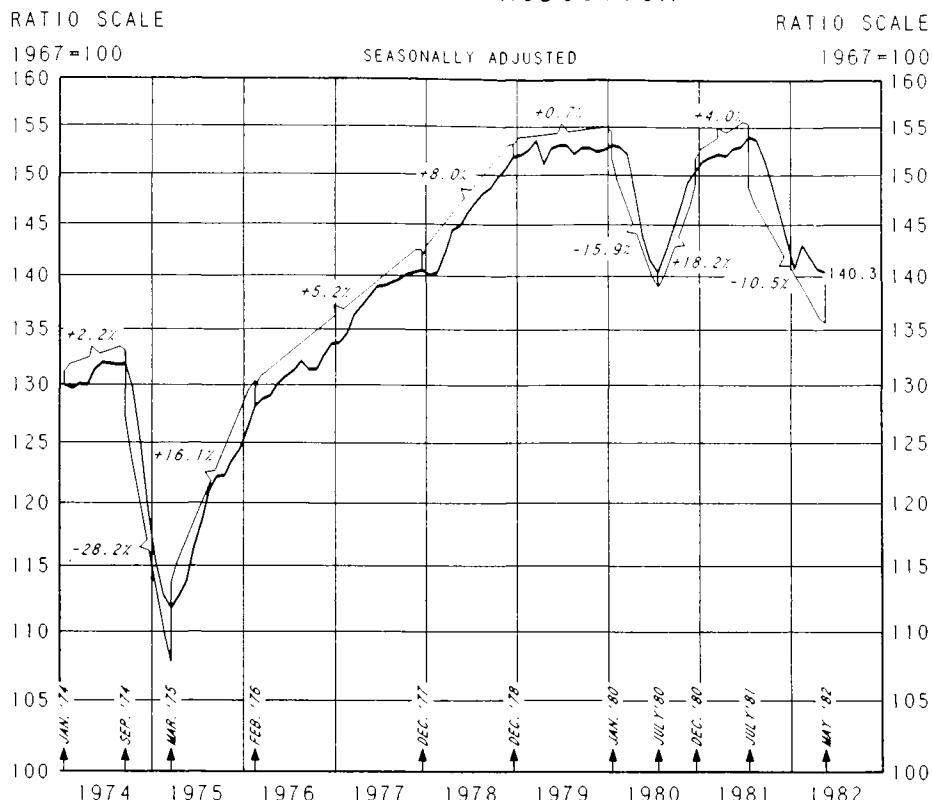
TERMINAL MONTH	INITIAL MONTH	1967 = 100																		
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	257.6	
11-80	10.3																		259.0	
12-80	8.5	6.7																	262.5	
1-81	11.4	12.0	17.5																265.1	
2-81	11.7	12.2	15.0	12.6															268.4	
3-81	12.5	13.1	15.3	14.3	16.0														271.5	
4-81	12.9	13.4	15.2	14.4	15.4	14.8													273.7	
5-81	11.3	11.5	12.5	11.3	10.8	8.3	2.2												274.3	
6-81	10.9	11.0	11.7	10.5	10.1	8.1	5.0	7.8											275.2	
7-81	9.9	9.9	10.3	9.2	8.5	6.7	4.2	5.2	2.7										276.4	
8-81	9.3	9.2	9.5	8.4	7.8	6.2	4.1	4.8	3.3	4.0									278.6	
9-81	9.0	8.8	9.1	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4								280.9	
10-81	9.0	8.9	9.1	8.3	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0							281.9	
11-81	9.1	9.0	9.3	8.5	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4						283.0	
12-81	8.8	8.7	8.8	8.1	7.7	6.8	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4					285.5	
1-82	8.5	8.4	8.5	7.8	7.4	6.6	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8				287.1	
2-82	7.5	7.4	7.4	6.7	6.2	5.3	4.4	4.7	4.3	4.5	4.6	4.5	3.2	0.9	-0.8	-6.2		288.1		
3-82	7.0	6.8	6.8	6.0	5.6	4.7	3.9	4.0	3.6	3.7	3.7	3.4	2.2	0.2	-1.1	-4.0	-1.7		289.1	
4-82	6.3	6.1	6.0	5.3	4.8	4.0	3.2	3.3	2.8	2.7	2.3	1.1	-0.7	-1.9	-4.0	-2.9	-4.2		290.1	
5-82	5.9	5.6	5.6	4.8	4.4	3.6	2.8	2.8	2.4	2.3	2.1	1.7	0.6	-0.9	-1.9	-3.6	-2.7	-3.2	-2.1	279.6
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

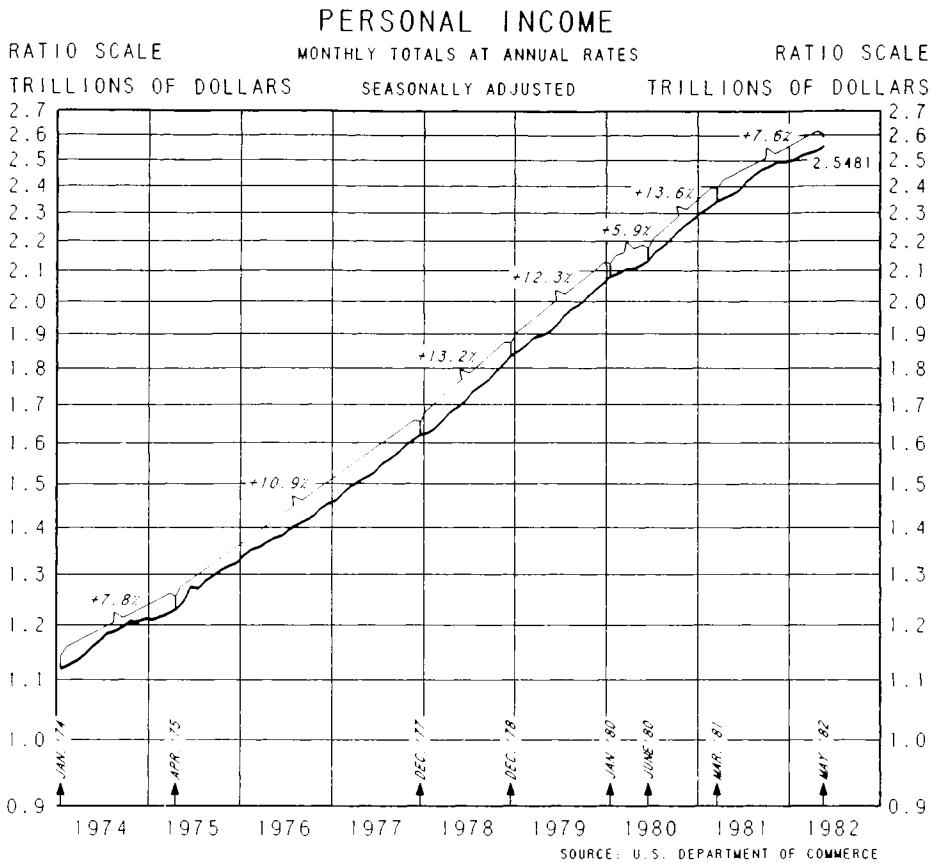


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	23.5																			149.2
12-80	16.6	10.1																		150.4
1-81	13.8	9.2	8.3																	151.4
2-81	11.0	7.2	5.7	3.2																151.8
3-81	9.2	5.9	4.6	2.8	2.4															152.1
4-81	7.4	4.4	3.0	1.3	0.4	-1.6														151.9
5-81	7.2	4.7	3.7	2.6	2.4	2.4	6.5													152.7
6-81	6.5	4.3	3.4	2.4	2.2	2.1	4.0	1.6												152.9
7-81	6.7	4.8	4.0	3.3	3.4	3.6	5.4	4.8	8.1											153.9
8-81	5.8	4.0	3.2	2.5	2.4	2.4	3.4	2.4	2.8	-2.3										153.6
9-81	3.7	1.9	1.1	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6									151.6
10-81	1.7	-0.1	-1.0	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1								149.1
11-81	-0.2	-1.9	-3.0	-4.0	-4.8	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3							146.3
12-81	-1.9	-3.6	-4.7	-5.8	-6.6	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4						143.4
1-82	-3.2	-4.9	-6.0	-7.1	-7.9	-8.9	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4					140.7
2-82	-1.9	-3.4	-4.3	-5.2	-5.9	-6.6	-7.1	-8.5	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5				142.9
3-82	-2.4	-3.8	-4.7	-5.5	-6.2	-6.8	-7.3	-8.6	-9.6	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6			141.7
4-82	-2.7	-4.1	-4.9	-5.7	-6.4	-7.0	-7.4	-8.6	-9.6	-11.4	-12.4	-12.1	-11.1	-9.1	-5.7	-0.3	-9.3	-8.9		140.6P
5-82	-2.7	-4.0	-4.8	-5.6	-6.1	-6.7	-7.1	-8.1	-9.0	-10.5	-11.4	-11.0	-9.9	-8.0	-5.1	-0.9	-7.1	-5.8	-2.5	140.3P
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
	INITIAL MONTH																			

P - PRELIMINARY
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1982



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

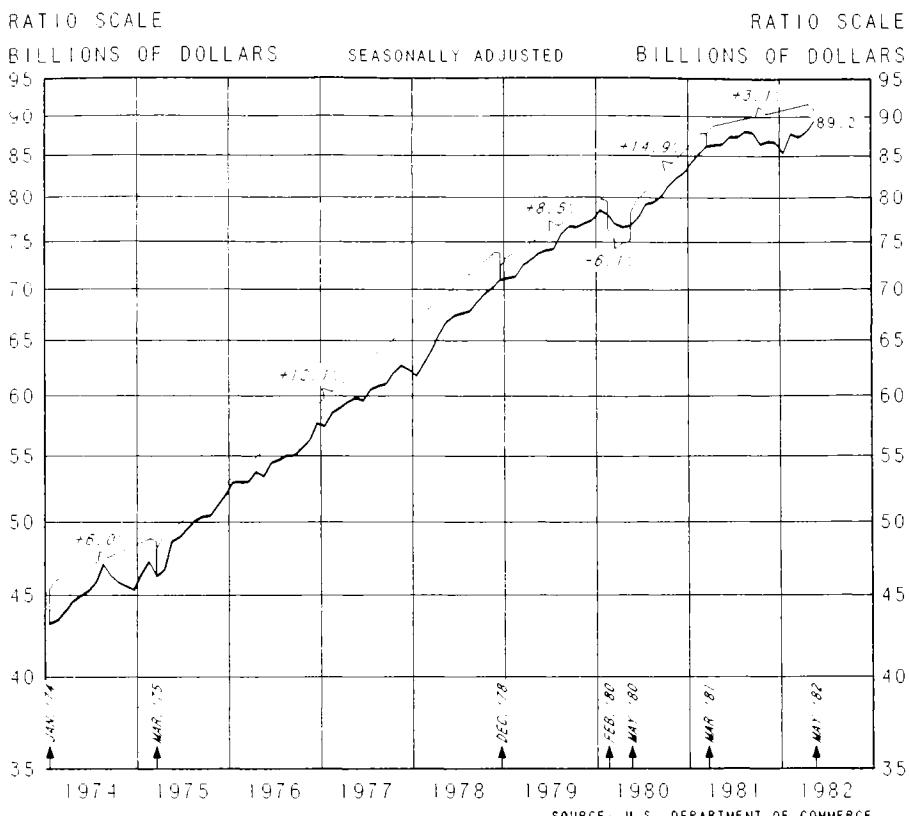
TERMINAL MONTH	PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE												BILLIONS OF DOLLARS ANNUAL RATES					
	INITIAL MONTH																	
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82
11-80	13.3																	2,257.6
12-80	11.9	10.6																2,276.6
1-81	12.4	12.0	13.5															2,300.7
2-81	11.7	11.2	11.5	9.5														2,318.2
3-81	11.8	11.4	11.7	10.8	12.1													2,340.4
4-81	11.0	10.5	10.5	9.6	9.6	7.1												2,353.8
5-81	10.4	10.0	9.8	9.0	8.8	7.1	7.2											2,367.4
6-81	10.2	9.8	9.7	8.9	8.8	7.7	8.0	8.9										2,384.3
7-81	11.2	10.9	11.0	10.6	10.8	10.4	11.6	13.9	19.0									2,419.2
8-81	11.3	11.1	11.2	10.9	11.1	10.9	11.9	13.5	15.8	12.7								2,443.4
9-81	11.2	11.0	11.0	10.7	10.9	10.7	11.5	12.6	13.8	11.3	9.8							2,462.6
10-81	10.8	10.6	10.6	10.2	10.3	10.1	10.6	11.3	11.9	9.6	8.1	6.3						2,475.2
11-81	10.6	10.4	10.4	10.1	10.1	9.9	10.3	10.8	11.2	9.4	8.3	7.5	8.7					2,492.4
12-81	9.8	9.5	9.5	9.1	9.1	8.7	8.9	9.2	9.2	7.4	6.1	4.9	4.1	-0.2				2,492.0
1-82	9.3	9.1	8.9	8.6	8.5	8.1	8.2	8.4	8.3	6.6	5.4	4.4	3.7	1.3	2.9			2,497.9
2-82	9.2	9.0	8.8	8.5	8.4	8.1	8.2	8.3	8.2	6.8	5.8	5.0	4.7	3.4	5.2	7.7		2,513.3
3-82	9.0	8.7	8.6	8.2	8.1	7.8	7.9	7.9	7.8	6.5	5.6	4.9	4.7	3.7	5.0	6.1	4.6	2,522.8
4-82	8.7	8.4	8.3	7.9	7.8	7.5	7.6	7.5	6.2	5.5	4.8	4.6	3.8	4.8	5.5	4.4	4.2	2,531.5
5-82	8.7	8.4	8.3	8.0	7.9	7.6	7.6	7.6	7.5	6.4	5.8	5.3	5.1	4.5	5.5	6.2	5.7	2,548.1P
10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82

INITIAL MONTH

P - PRELIMINARY

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

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
11-80	14.5																		82,249	
12-80	11.8	9.2																	82,855	
1-81	14.4	14.3	19.7																84,104	
2-81	15.0	15.1	18.2	16.8															85,201	
3-81	14.8	14.8	16.8	15.3	13.9														86,128	
4-81	12.5	12.1	12.9	10.7	7.7	1.9													86,263	
5-81	10.8	10.2	10.5	8.3	5.6	1.6	1.4												86,361	
6-81	11.2	10.8	11.0	9.4	7.6	5.6	7.4	13.8											87,299	
7-81	9.9	9.3	9.4	7.7	6.0	4.1	4.9	6.6	-0.1										87,292	
8-81	9.9	9.4	9.4	8.0	6.6	5.2	6.0	7.6	4.6	9.6									87,961	
9-81	8.7	8.2	8.1	6.7	5.3	4.0	4.4	5.2	2.4	3.7	-1.9								87,823	
10-81	6.3	5.5	5.2	3.7	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7							86,413	
11-81	6.1	5.5	5.1	3.8	2.4	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5						86,733	
12-81	5.5	4.8	4.5	3.2	1.9	0.7	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2					86,572	
1-82	3.9	3.2	2.7	1.4	0.2	-1.1	-1.5	-1.8	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0				85,320	
2-82	5.8	5.2	4.9	3.9	2.9	1.9	1.9	2.0	0.6	0.7	-0.7	-0.5	4.4	4.3	7.7	38.2			87,654	
3-82	5.1	4.6	4.2	3.2	2.2	1.3	1.3	1.3	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0		87,277	
4-82	5.3	4.8	4.5	3.6	2.7	1.9	1.9	0.8	0.9	-0.1	0.1	3.5	3.3	4.7	12.7	1.7	8.9		87,899P	
5-82	6.0	5.6	5.4	4.5	3.8	3.1	3.2	3.3	2.4	2.7	1.9	2.4	5.7	5.9	7.5	14.4	7.4	14.2	19.9	89,236E
	10-80	11-80	12-80	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	
	INITIAL MONTH																			

P - PRELIMINARY
E - ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 10, 1982

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	8.3																			100.9
4-77	7.6	6.9																		102.6
1-78	8.3	8.3	9.7																	105.0
2-78	8.3	8.3	9.0	8.2																107.1
3-78	8.4	8.4	8.9	8.6	8.9															109.4
4-78	8.6	8.6	9.1	8.9	9.2	9.5														111.9
1-79	9.0	9.1	9.6	9.5	10.0	10.5	11.6													115.0
2-79	9.3	9.4	9.8	9.9	10.3	10.7	11.4	11.2												118.1
3-79	9.3	9.4	9.7	9.7	10.0	10.3	10.6	10.2	9.1											120.7
4-79	9.2	9.3	9.6	9.6	9.8	10.0	10.1	9.6	8.8	8.5										123.2
1-80	9.3	9.4	9.7	9.7	9.9	10.1	10.2	9.9	9.5	9.7	10.8									126.4
2-80	9.6	9.7	10.0	10.0	10.2	10.4	10.6	10.4	10.2	10.5	11.5	12.2								130.1
3-80	9.6	9.7	9.9	10.0	10.1	10.3	10.4	10.2	10.0	10.3	10.9	10.9	9.5							133.1
4-80	9.5	9.6	9.8	9.8	10.0	10.1	10.2	10.0	9.8	10.0	10.3	10.1	9.1	8.7						135.9
1-81	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.1	10.3	10.6	10.6	10.1	10.3	12.0					139.8
2-81	9.7	9.8	10.0	10.0	10.2	10.3	10.4	10.3	10.2	10.3	10.6	10.6	10.1	10.3	11.2	10.4				143.3
3-81	9.7	9.8	10.0	10.0	10.1	10.2	10.3	10.2	10.1	10.2	10.4	10.3	10.0	10.1	10.5	9.8	9.2			146.5
4-81	9.5	9.5	9.7	9.7	9.8	9.9	9.9	9.7	9.6	9.6	9.8	9.6	9.2	9.3	8.4	7.4	5.6			148.5
1-82	9.3	9.4	9.6	9.5	9.6	9.7	9.7	9.6	9.4	9.4	9.5	9.4	9.0	8.9	8.9	8.2	7.4	6.5	7.5	151.2
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

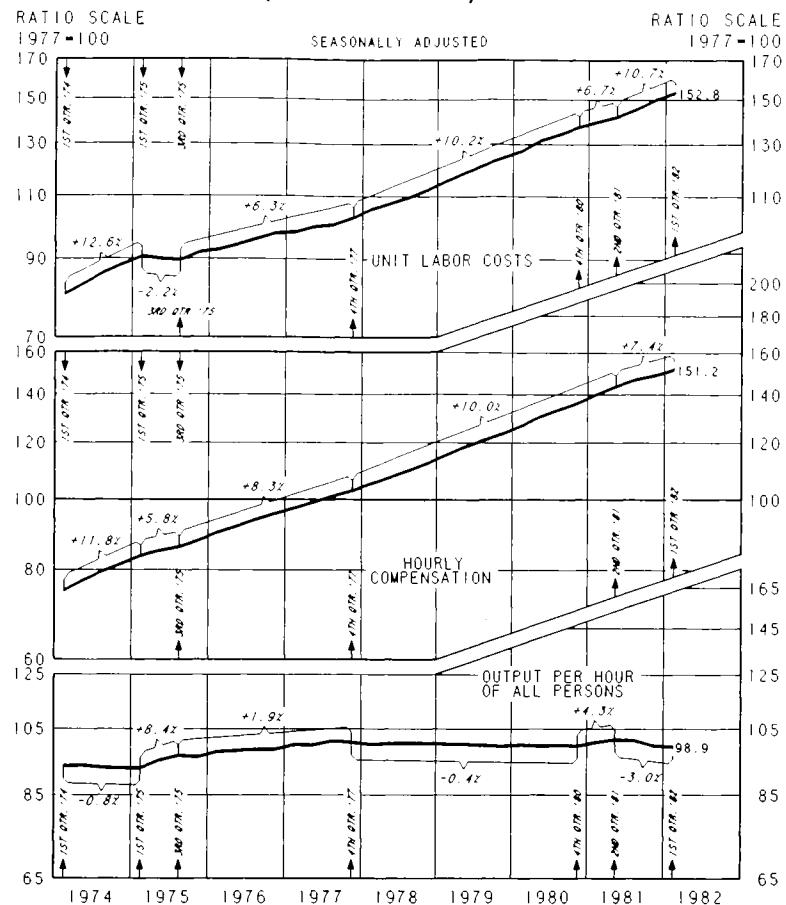
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	5.3																			100.7
4-77	1.6	-2.0																		100.2
1-78	0.3	-2.2	-2.4																	99.6
2-78	0.5	-1.1	-0.6	1.2																99.9
3-78	0.5	-0.7	-0.3	0.8	0.4															100.0
4-78	0.3	-0.6	-0.3	0.4	0.0	-0.4														99.9
1-79	0.2	-0.7	-0.4	0.1	-0.3	-0.6	-0.8													99.7
2-79	0.2	-0.6	-0.3	0.1	-0.2	-0.4	-0.4	0.0												99.7
3-79	0.0	-0.6	-0.5	-0.1	-0.4	-0.6	-0.7	-0.6	-1.2											99.4
4-79	-0.1	-0.7	-0.6	-0.3	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2										99.1
1-80	0.0	-0.5	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.3	0.2	1.6									99.5
2-80	-0.1	-0.6	-0.4	-0.2	-0.4	-0.5	-0.5	-0.5	-0.6	-0.4	0.0	-1.6								99.1
3-80	0.0	-0.4	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	0.0	0.4	-0.2	1.2							99.4
4-80	-0.1	-0.5	-0.4	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.2	0.0	-0.5	0.0	-1.2						99.1
1-81	0.2	-0.1	0.0	0.2	0.1	0.1	0.2	0.3	0.6	1.0	0.8	1.6	1.8	4.9						100.3
2-81	0.4	0.1	0.3	0.5	0.4	0.4	0.5	0.7	0.7	1.0	1.4	1.4	2.1	2.4	4.3	3.6				101.2
3-81	0.4	0.0	0.2	0.4	0.3	0.4	0.5	0.5	0.8	1.0	0.9	1.5	2.4	1.2	-1.2					100.9
4-81	-0.0	-0.4	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	0.1	-0.2	0.1	-0.2	0.1	-1.5	-3.9	-6.6			99.2
1-82	-0.1	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1	-0.3	-0.3	-0.2	-0.4	-3.0	-3.9	-1.2			98.9
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 28, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100	
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81
3-77	2.8																	100.2
4-77	5.9	9.1																102.4
1-78	8.0	10.6	12.2															105.4
2-78	7.8	9.6	9.8	7.4														107.3
3-78	7.9	9.2	9.2	7.7	8.1													109.4
4-78	8.3	9.4	9.5	8.6	9.1	10.2												112.1
1-79	8.8	9.9	10.0	9.5	10.2	11.3	12.3											115.4
2-79	9.1	10.1	10.2	9.8	10.4	11.2	11.7	11.2										118.5
3-79	9.2	10.1	10.2	9.9	10.4	11.0	11.2	10.7	10.2									121.4
4-79	9.3	10.1	10.2	9.9	10.3	10.8	10.9	10.4	10.0	9.9								124.3
1-80	9.3	9.9	10.0	9.8	10.1	10.5	10.5	10.1	9.7	9.4	9.0							127.0
2-80	9.7	10.3	10.5	10.3	10.6	11.0	11.1	10.9	10.8	11.0	11.6	14.2						131.3
3-80	9.6	10.1	10.2	10.0	10.3	10.6	10.7	10.4	10.3	10.3	10.4	11.2	8.2					133.9
4-80	9.6	10.1	10.2	10.0	10.3	10.6	10.6	10.3	10.2	10.2	10.3	10.7	9.0	9.9				137.1
1-81	9.4	9.9	10.0	9.8	10.0	10.2	10.2	9.9	9.7	9.7	9.6	9.8	8.3	8.4	6.9			139.4
2-81	9.2	9.7	9.7	9.5	9.7	9.8	9.8	9.5	9.3	9.2	9.1	9.1	7.8	7.7	6.7	6.5		141.6
3-81	9.3	9.7	9.8	9.6	9.8	9.9	9.6	9.5	9.4	9.3	9.3	8.4	8.4	8.0	8.5	10.6		143.2
4-81	9.5	9.9	10.0	9.8	10.0	10.1	10.1	9.9	9.8	9.8	9.7	9.9	9.1	9.3	9.2	10.0	11.8	13.0
1-82	9.5	9.8	9.9	9.7	9.9	10.0	10.0	9.8	9.7	9.6	9.6	9.7	9.1	9.2	9.1	9.6	10.7	8.5
2-82	9.7	10.1	10.2	9.9	10.3	10.6	10.7	10.4	10.3	10.3	10.4	11.2	8.2					152.8

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		
3-77	12.5																				1,950.4
4-77	10.3	8.1																			1,988.6
1-78	9.9	8.6	9.1																		2,032.4
2-78	12.4	12.4	14.7	20.5																	2,129.6
3-78	12.3	12.3	13.8	16.2	11.9																2,190.5
4-78	12.9	13.0	14.2	16.0	13.8	15.7															2,271.9
1-79	12.9	12.9	13.9	15.2	13.4	14.2	12.7														2,340.6
2-79	12.0	11.9	12.6	13.3	11.5	11.4	9.2	5.9													2,374.6
3-79	12.0	11.9	12.5	13.1	11.6	11.6	10.2	9.0	12.2												2,444.1
4-79	11.7	11.6	12.0	12.5	11.2	11.0	9.9	9.0	10.5	8.8											2,496.3
1-80	11.8	11.7	12.1	12.5	11.4	11.3	10.4	9.9	11.2	10.7	12.6										2,571.7
2-80	10.6	10.5	10.7	10.9	9.7	9.4	8.4	7.6	8.0	6.6	5.6	-1.1									2,564.8
3-80	10.7	10.6	10.8	11.0	10.0	9.7	8.9	8.3	8.8	7.9	7.6	5.2	11.8								2,637.3
4-80	11.0	10.9	11.1	11.3	10.5	10.3	9.6	9.2	9.8	9.3	9.4	8.3	13.3	14.9							2,730.6
1-81	11.5	11.5	11.7	12.0	11.2	11.1	10.7	10.4	11.1	10.9	11.3	10.9	15.3	17.0	19.2						2,853.0
2-81	11.1	11.0	11.2	11.4	10.7	10.5	10.0	9.8	10.2	10.0	10.1	9.7	12.5	12.8	11.7	4.7					2,885.8
3-81	11.1	11.0	11.2	11.4	10.7	10.6	10.2	9.9	10.4	10.1	10.3	10.0	12.3	12.4	11.6	8.0	11.4				2,965.0
4-81	10.7	10.6	10.8	10.9	10.3	10.1	9.7	9.4	9.8	9.5	9.6	9.2	11.0	10.8	9.8	6.8	7.9	4.6			2,998.3
1-82	10.2	10.0	10.1	10.2	9.6	9.4	8.9	8.6	8.9	8.5	8.5	8.0	9.3	8.9	7.8	5.1	5.2	2.3	0.0		2,998.4
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81			

INITIAL QUARTER

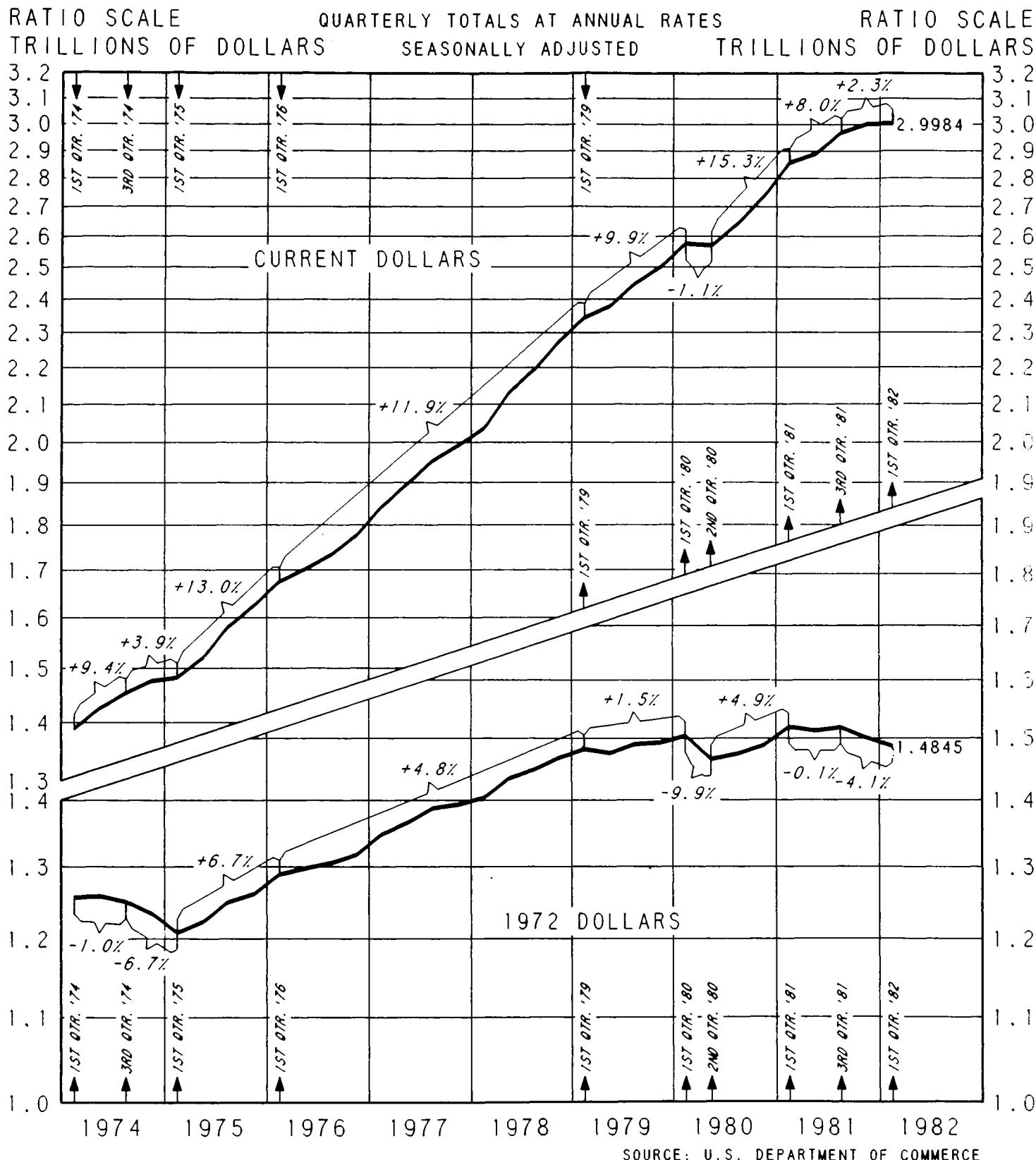
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		
3-77	6.7																				1,385.8
4-77	4.2	1.7																			1,391.5
1-78	3.8	2.4	3.1																		1,402.3
2-78	5.1	4.5	6.0	9.0																	1,432.8
3-78	4.9	4.4	5.3	6.4	3.9																1,446.7
4-78	4.9	4.6	5.3	6.1	4.7	5.4															1,465.8
1-79	4.8	4.5	5.1	5.5	4.4	4.6	3.9														1,479.9
2-79	4.0	3.6	3.9	4.0	2.8	2.5	1.9	-1.7													1,473.4
3-79	4.0	3.6	3.9	4.0	3.1	2.9	2.0	1.1	4.1												1,488.2
4-79	3.6	3.3	3.5	3.6	2.7	2.4	1.7	1.0	2.3	0.6											1,490.6
1-80	3.6	3.3	3.5	3.5	2.7	2.5	2.0	1.5	2.6	1.8	3.1										1,501.9
2-80	2.4	2.0	2.0	1.9	1.1	0.7	-0.1	-0.9	-0.7	-2.2	-3.6	-9.9									1,463.3
3-80	2.4	2.0	2.1	2.0	1.2	0.9	0.2	-0.4	-0.1	-1.1	-1.7	-4.0	2.4								1,471.9
4-80	2.5	2.2	2.2	2.1	1.5	1.2	0.7	0.2	0.6	-0.1	-0.3	-1.4	3.1	3.8							1,485.6
1-81	2.9	2.6	2.7	2.6	2.1	1.9	1.5	1.2	1.7	1.3	1.4	1.0	4.9	6.1	8.6						1,516.4
2-81	2.6	2.3	2.4	2.3	1.8	1.6	1.2	0.9	1.2	0.8	0.9	0.5	3.2	3.5	3.4	-1.6					1,510.4
3-81	2.5	2.3	2.3	2.2	1.7	1.6	1.2	1.0	1.3	0.9	1.0	0.6	2.9	3.0	2.7	-0.1	1.4				1,515.8
4-81	2.1	1.9	1.9	1.8	1.3	1.1	0.7	0.5	0.7	0.3	0.3	-0.1	1.6	1.4	0.9	-1.6	-1.6	-4.5			1,490.4
1-82	1.8	1.5	1.5	1.4	0.9	0.7	0.4	0.1	0.3	-0.1	-0.2	-0.6	0.8	0.6	-0.1	-2.1	-2.3	-4.1	-3.7		1,484.5
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81			

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

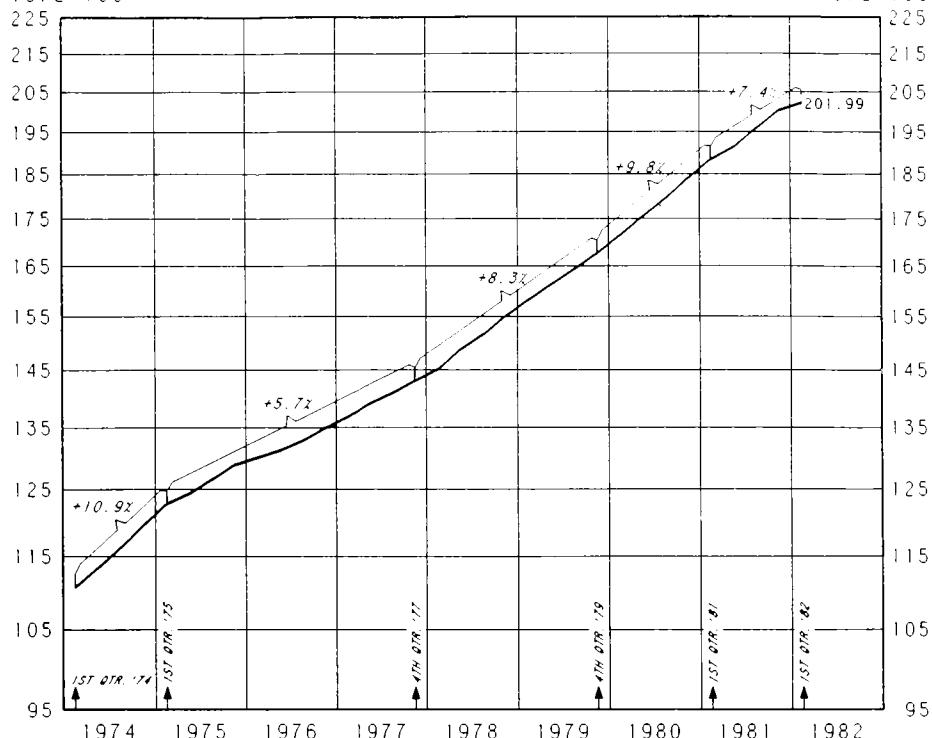
LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1972=100



RATIO SCALE

1972=100

SOURCE: U.S. DEPARTMENT OF COMMERCE

*AS USED IN NATIONAL INCOME ACCOUNTS
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																				1972 = 100
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		
3-77	5.4																				140.75
4-77	5.8	6.3																			142.91
1-78	5.8	6.0	5.8																		144.93
2-78	7.0	7.5	8.2	10.6																	148.63
3-78	7.1	7.6	8.0	9.2	7.7																151.42
4-78	7.6	8.0	8.5	9.4	8.7	9.8															154.99
1-79	7.7	8.1	8.4	9.1	8.6	9.1	8.4														158.16
2-79	7.7	8.0	8.3	8.9	8.4	8.7	8.1	7.8													161.17
3-79	7.7	8.0	8.3	8.7	8.3	8.5	8.0	7.8	7.8												164.23
4-79	7.8	8.0	8.3	8.6	8.3	8.4	8.1	7.9	8.0	8.1											167.47
1-80	7.9	8.2	8.4	8.7	8.4	8.5	8.3	8.3	8.4	8.7	9.3										171.23
2-80	8.1	8.3	8.5	8.8	8.6	8.7	8.5	8.6	8.8	9.1	9.5	9.8									175.28
3-80	8.1	8.4	8.6	8.9	8.7	8.8	8.6	8.7	8.8	9.1	9.4	9.5	9.2								179.18
4-80	8.3	8.6	8.8	9.0	8.9	9.0	8.9	9.0	9.2	9.4	9.8	9.9	10.0	10.7							183.81
1-81	8.4	8.6	8.8	9.1	8.9	9.1	9.0	9.1	9.2	9.5	9.8	9.9	9.9	10.3	9.8						188.14
2-81	8.3	8.5	8.7	8.9	8.7	8.8	8.7	8.8	8.9	9.0	9.2	9.2	9.0	8.9	8.0	6.4					191.06
3-81	8.4	8.6	8.7	8.9	8.8	8.9	8.8	8.9	9.0	9.1	9.3	9.3	9.2	9.2	8.6	8.1	9.9				195.61
4-81	8.4	8.6	8.8	9.0	8.9	9.0	8.9	8.9	9.0	9.2	9.3	9.3	9.2	9.2	8.9	8.6	9.7	9.5			200.10
1-82	8.2	8.4	8.5	8.7	8.5	8.6	8.5	8.5	8.6	8.6	8.7	8.6	8.4	8.3	7.8	7.4	7.7	6.6	3.8		201.99
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81			

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	10.9																		1,217.4	
4-77	11.8	12.8																	1,254.5	
1-78	10.5	10.3	7.8																1,278.7	
2-78	12.1	12.5	12.4	17.2															1,330.1	
3-78	12.2	12.5	12.4	14.8	12.5														1,367.9	
4-78	12.6	12.9	12.9	14.7	13.4	14.3													1,416.6	
1-79	12.3	12.6	12.5	13.8	12.6	12.7	11.0												1,454.1	
2-79	11.6	11.7	11.5	12.3	11.1	10.7	8.9	6.7											1,478.0	
3-79	11.9	12.1	12.0	12.7	11.8	11.6	10.7	10.6	14.6										1,529.1	
4-79	12.2	12.4	12.3	13.0	12.3	12.2	11.7	11.9	14.6	14.7									1,582.3	
1-80	12.3	12.4	12.4	13.0	12.4	12.3	11.9	12.2	14.0	13.8	12.9								1,631.0	
2-80	11.1	11.1	11.0	11.3	10.6	10.3	9.7	9.4	10.1	8.6	5.7	-1.0							1,626.8	
3-80	11.3	11.4	11.3	11.6	11.0	10.8	10.3	10.2	10.9	10.0	8.5	6.4	14.3						1,682.2	
4-80	11.8	11.8	11.8	12.1	11.6	11.5	11.2	11.2	12.0	11.5	10.7	9.9	15.9	17.4					1,751.0	
1-81	11.9	12.0	11.9	12.3	11.9	11.8	11.5	11.6	12.3	11.9	11.4	11.0	15.3	15.8	14.2				1,810.1	
2-81	11.4	11.5	11.4	11.7	11.2	11.1	10.8	10.7	11.2	10.8	10.1	9.6	12.4	11.8	9.1	4.3			1,829.1	
3-81	11.5	11.5	11.5	11.7	11.3	11.2	10.9	10.9	11.4	11.0	10.5	10.1	12.5	12.0	10.2	8.3	12.5		1,883.9	
4-81	11.1	11.2	11.1	11.3	10.9	10.7	10.4	10.4	10.8	10.3	9.8	9.4	11.2	10.6	9.0	7.3	8.8	5.3		1,908.3
1-82	11.0	11.0	10.9	11.1	10.7	10.6	10.3	10.2	10.5	10.1	9.6	9.3	10.8	10.2	8.8	7.5	8.7	6.8	8.3	1,946.7
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	4.9																		866.4	
4-77	6.0	7.1																	881.3	
1-78	4.4	4.1	1.3																884.1	
2-78	5.2	5.3	4.4	7.7															900.6	
3-78	5.1	5.2	4.5	6.2	4.8														911.2	
4-78	5.2	5.2	4.8	6.0	5.1	5.5													923.4	
1-79	4.6	4.5	4.0	4.7	3.7	3.2	0.9												925.5	
2-79	3.8	3.7	3.1	3.5	2.5	1.7	-0.1	-1.2											922.8	
3-79	3.9	3.8	3.3	3.7	2.9	2.4	1.4	1.7	4.7										933.4	
4-79	3.9	3.8	3.4	3.7	3.0	2.7	2.0	2.3	4.1	3.6									941.6	
1-80	3.6	3.5	3.1	3.3	2.7	2.3	1.7	1.9	3.0	2.2	0.8								943.4	
2-80	2.4	2.2	1.7	1.8	1.0	0.5	-0.3	-0.5	-0.4	-2.0	-4.7	-9.8							919.3	
3-80	2.6	2.4	2.0	2.1	1.5	1.1	0.5	0.4	0.7	-0.3	-1.5	-2.7	5.1						930.8	
4-80	2.9	2.8	2.4	2.5	2.0	1.7	1.3	1.3	1.7	1.1	0.6	0.5	6.1	7.1					946.8	
1-81	3.1	3.0	2.7	2.8	2.4	2.1	1.8	1.9	2.3	1.9	1.6	1.8	6.0	6.4	5.8				960.2	
2-81	2.8	2.6	2.3	2.4	2.0	1.7	1.4	1.4	1.7	1.3	1.0	1.0	3.9	3.5	3.8	-2.1			955.1	
3-81	2.8	2.7	2.4	2.5	2.1	1.9	1.5	1.5	1.6	1.9	1.6	1.3	3.8	3.4	2.3	0.5	3.3		962.8	
4-81	2.5	2.4	2.1	2.1	1.8	1.5	1.2	1.2	1.5	1.1	0.8	0.9	2.8	2.3	1.1	-0.4	0.5	-2.2		957.5
1-82	2.6	2.4	2.2	2.2	1.9	1.7	1.4	1.4	1.7	1.4	1.1	1.2	2.8	2.5	1.6	0.5	1.4	0.5	3.3	965.4
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS	ANNUAL RATES		
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	22.5																		335.3	
4-77	11.3	1.1																	336.2	
1-78	13.6	9.4	18.4																350.7	
2-78	18.5	17.2	26.2	34.5															377.7	
3-78	15.2	13.5	17.9	17.7	2.9														380.4	
4-78	14.9	13.5	16.8	16.2	8.0	13.5													392.6	
1-79	15.2	14.0	16.8	16.4	10.9	15.2	17.0												408.3	
2-79	15.2	14.2	16.6	16.2	12.0	15.3	16.2	15.4											423.2	
3-79	13.3	12.1	13.8	13.1	9.2	10.9	10.0	6.7	-1.4										421.7	
4-79	10.6	9.4	10.4	9.3	5.6	6.2	4.4	0.6	-6.1	-10.6									410.0	
1-80	10.1	9.0	9.9	8.9	5.6	6.1	4.7	1.8	-2.4	-2.9	5.6								415.6	
2-80	7.0	5.7	6.2	4.9	1.7	1.6	-0.3	-3.4	-7.6	-9.6	-9.1	-21.7							390.9	
3-80	5.3	4.0	4.3	2.9	-0.1	-0.4	-2.3	-5.2	-8.8	-10.6	-10.6	-17.7	-13.4						377.1	
4-80	6.5	5.4	5.8	4.7	2.1	2.0	0.6	-1.5	-4.1	-4.6	-3.0	-5.7	3.5	23.7					397.7	
1-81	8.8	7.9	8.4	7.6	5.5	5.7	4.9	3.5	1.9	2.4	5.3	5.2	16.1	34.4	45.9				437.1	
2-81	9.5	8.7	9.3	8.6	6.7	7.0	6.4	5.3	4.1	4.9	7.8	8.2	17.3	29.8	33.0	21.2			458.6	
3-81	9.2	8.4	8.9	8.3	6.5	6.8	6.2	5.2	4.1	4.8	7.2	7.5	14.5	22.6	22.5	12.2	3.9		463.0	
4-81	7.6	6.8	7.2	6.4	4.7	4.8	4.1	3.0	1.9	2.2	4.0	3.8	8.7	13.8	11.5	1.9	-6.6	-16.0	443.3	
1-82	4.6	3.6	3.8	2.9	1.1	1.0	0.1	-1.2	-2.6	-2.7	-1.8	-2.7	0.4	2.9	-0.8	-9.9	-18.4	-27.7	-37.7	393.8
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS	ANNUAL RATES		
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	13.6																		220.6	
4-77	2.6	-7.2																	216.5	
1-78	7.0	3.9	16.4																224.9	
2-78	9.0	7.5	15.7	15.0															232.9	
3-78	5.8	3.9	8.0	4.0	-6.0														229.3	
4-78	5.6	4.0	7.1	4.1	-0.9	4.4													231.8	
1-79	6.3	5.1	7.8	5.7	2.8	7.5	10.6												237.7	
2-79	5.7	4.6	6.7	4.9	2.5	5.5	6.0	1.7											238.7	
3-79	3.8	2.7	4.2	2.3	-0.1	1.4	0.5	-4.2	-9.8										232.6	
4-79	1.4	0.2	1.1	-0.9	-3.3	-2.7	-4.4	-9.0	-13.9	-17.8									221.5	
1-80	0.8	-0.4	0.4	-1.5	-3.6	-3.2	-4.7	-8.2	-11.2	-11.9	-9.7								218.3	
2-80	-2.1	-3.4	-3.0	-5.0	-7.2	-7.4	-9.2	-12.7	-16.0	-18.0	-18.1	-28.8							200.5	
3-80	-2.7	-4.0	-3.7	-5.5	-7.5	-7.7	-9.3	-12.3	-14.8	-16.0	-15.5	-20.0	-10.0						195.3	
4-80	-1.8	-2.9	-2.5	-4.1	-5.8	-5.8	-7.0	-9.3	-11.0	-11.2	-9.5	-10.7	0.0	11.1					200.5	
1-81	-0.3	-1.2	-0.7	-2.0	-3.4	-3.2	-4.0	-5.6	-6.7	-6.1	-3.6	-3.1	7.4	17.4	24.1				211.6	
2-81	0.7	-0.1	0.4	-0.7	-1.9	-1.5	-2.1	-3.4	-4.1	-3.2	-0.5	0.5	9.6	17.0	20.1	16.2			219.7	
3-81	0.8	0.1	0.6	-0.4	-1.5	-1.1	-1.6	-2.8	-3.3	-2.4	0.0	1.0	8.3	13.4	14.2	9.6	3.3		221.5	
4-81	-0.8	-1.6	-1.2	-2.3	-3.4	-3.2	-3.8	-5.0	-3.7	-5.2	-3.5	-3.2	1.9	4.5	2.9	-3.3	-11.8	-24.8	206.3	
1-82	-3.1	-3.9	-3.7	-4.8	-6.0	-6.0	-6.8	-8.1	-9.0	-8.9	-7.8	-8.1	-4.7	-3.8	-6.5	-12.9	-20.8	-30.7	-36.2	184.4
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	7.2																		397.9	
4-77	10.2	13.2																	410.4	
1-78	8.5	9.1	5.3																415.7	
2-78	8.7	9.2	7.3	9.4															425.1	
3-78	9.6	10.2	9.2	11.2	13.0														438.3	
4-78	10.0	10.6	10.0	11.6	12.7	12.4													451.3	
1-79	9.5	9.9	9.2	10.2	10.5	9.3	6.3												458.2	
2-79	9.1	9.3	8.7	9.4	9.4	8.2	6.2	6.2											465.1	
3-79	9.1	9.3	8.8	9.4	9.4	8.5	7.2	7.6	9.2										475.4	
4-79	10.0	10.3	10.0	10.7	10.9	10.5	10.0	11.3	13.9	18.9									496.4	
1-80	10.7	11.0	10.8	11.5	11.8	11.6	11.5	12.8	15.1	18.2	17.5								516.8	
2-80	10.7	11.0	10.8	11.4	11.7	11.5	11.3	12.4	14.0	15.6	14.0	10.6							530.0	
3-80	10.0	10.3	10.0	10.5	10.6	10.3	10.0	10.7	11.6	12.2	10.1	6.6	2.7						533.5	
4-80	10.7	11.0	10.8	11.3	11.5	11.4	11.3	12.0	13.0	13.8	12.5	10.9	11.1	20.2					558.6	
1-81	10.9	11.2	11.0	11.5	11.7	11.6	11.5	12.2	13.1	13.7	12.7	11.6	11.9	16.8	13.4				576.5	
2-81	10.2	10.4	10.2	10.6	10.7	10.5	10.4	10.8	11.4	11.7	10.6	9.3	8.9	11.1	6.8	0.6			577.4	
3-81	10.1	10.3	10.1	10.5	10.5	10.3	10.2	10.6	11.1	11.3	10.3	9.1	8.8	10.4	7.3	4.3	8.2		588.9	
4-81	10.9	11.1	11.0	11.3	11.5	11.4	11.3	11.8	12.3	12.7	11.9	11.2	11.3	13.1	11.3	10.7	16.0	24.5	622.0	
1-82	10.4	10.6	10.5	10.8	10.9	10.7	10.6	11.0	11.4	11.7	10.9	10.1	10.0	11.3	9.6	8.7	11.5	13.1	2.9	626.4
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	3.4																		273.7	
4-77	3.2	3.0																	275.7	
1-78	1.6	0.7	-1.6																274.6	
2-78	1.8	1.3	0.4	2.5															276.3	
3-78	2.5	2.3	2.1	4.0	5.5														280.0	
4-78	2.1	1.9	1.6	2.7	2.8	0.1													280.1	
1-79	1.9	1.7	1.4	2.2	2.1	0.4	0.7												280.6	
2-79	1.6	1.4	1.1	1.7	1.4	0.1	0.1	-0.4											280.3	
3-79	1.6	1.3	1.1	1.6	1.4	0.4	0.5	0.4	1.1										281.1	
4-79	2.0	1.9	1.7	2.2	2.2	1.5	1.9	2.2	3.6	6.1									285.3	
1-80	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.4	4.7	6.5	6.9								290.1	
2-80	2.5	2.4	2.3	2.8	2.8	2.4	2.8	3.2	4.1	5.2	4.7	2.5							291.9	
3-80	1.9	1.7	1.6	2.0	1.9	1.5	1.6	1.8	2.2	2.5	1.4	-1.3	-5.0						288.2	
4-80	1.9	1.8	1.7	2.0	1.9	1.5	1.7	1.9	2.2	2.5	1.6	-0.1	-1.4	2.2					289.8	
1-81	2.1	2.0	2.0	2.3	2.2	1.9	2.1	2.3	2.7	2.9	2.3	1.2	0.8	3.0	5.3				293.6	
2-81	1.6	1.5	1.4	1.6	1.6	1.2	1.3	1.4	1.6	1.7	1.0	-0.2	-0.8	0.6	-0.2	-5.5			289.5	
3-81	1.4	1.3	1.2	1.4	1.3	1.0	1.1	1.1	1.3	1.3	0.6	-0.4	-1.0	0.0	-0.7	-3.6	-1.6		288.3	
4-81	1.9	1.8	1.7	2.0	1.9	1.7	1.8	1.9	2.1	2.2	1.8	1.0	0.8	2.0	1.9	0.8	4.1	10.2	295.4	
1-82	1.8	1.7	1.6	1.9	1.8	1.6	1.7	1.7	1.9	2.0	1.6	0.9	0.7	1.7	1.6	0.6	2.8	5.1	0.1	295.5
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	13.4																			1,332.1
4-77	12.3	11.2																		1,367.8
1-78	11.2	10.1	9.1																	1,398.0
2-78	11.6	11.0	10.9	12.0																1,440.7
3-78	11.7	11.3	11.3	12.4	12.0															1,482.1
4-78	12.0	11.8	11.9	12.9	12.9	13.9														1,531.0
1-79	12.2	12.1	12.2	13.0	13.1	13.7	13.5													1,580.3
2-79	11.8	11.5	11.6	12.1	11.9	11.9	11.0	8.5												1,612.8
3-79	11.9	11.9	11.6	12.3	12.2	12.3	11.7	10.8	13.3											1,663.8
4-79	11.9	11.7	11.8	12.2	12.1	12.1	11.7	11.1	12.4	11.6										1,710.1
1-80	12.0	11.9	12.0	12.4	12.3	12.4	12.1	11.7	12.8	12.5	13.5									1,765.1
2-80	11.4	11.2	11.2	11.4	11.3	11.2	10.7	10.2	10.6	9.8	8.8	4.4								1,784.1
3-80	11.5	11.4	11.4	11.6	11.5	11.4	11.1	10.7	11.1	10.6	10.3	8.7	13.3							1,840.6
4-80	11.6	11.5	11.5	11.7	11.6	11.6	11.3	11.0	11.4	11.1	10.9	10.1	13.1	12.8						1,897.0
1-81	11.6	11.5	11.5	11.7	11.6	11.5	11.3	11.0	11.4	11.1	11.0	10.4	12.4	12.0	11.1					1,947.8
2-81	11.4	11.2	11.2	11.4	11.3	11.2	11.0	10.7	11.0	10.6	10.5	9.9	11.3	10.6	9.6	8.0				1,985.6
3-81	11.4	11.3	11.3	11.4	11.3	11.3	11.0	10.8	11.1	10.8	10.7	10.2	11.4	10.9	10.3	9.9	11.9			2,042.0
4-81	11.3	11.2	11.2	11.3	11.2	11.1	10.9	10.7	10.9	10.6	10.5	10.1	11.1	10.6	10.1	9.7	10.6	9.4		2,088.5
1-82	10.9	10.8	10.8	10.9	10.8	10.7	10.4	10.2	10.3	10.0	9.9	9.4	10.2	9.6	9.0	8.5	8.7	7.1	4.8	2,113.3
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

**DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	7.3																			948.1
4-77	6.4	5.5																		960.9
1-78	5.1	4.0	2.5																	966.8
2-78	4.7	3.9	3.1	3.6																975.5
3-78	4.6	4.0	3.5	4.0	4.3															985.9
4-78	4.7	4.2	3.9	4.3	4.7	5.0														998.0
1-79	4.5	4.0	3.7	4.0	4.1	4.1	3.1													1,005.7
2-79	4.0	3.5	3.2	3.3	3.2	2.9	1.8	0.5												1,006.9
3-79	3.9	3.5	3.2	3.3	3.3	3.0	2.4	2.0	3.5											1,015.7
4-79	3.6	3.2	2.9	3.0	2.9	2.6	2.0	1.6	2.2	0.8										1,017.7
1-80	3.4	3.0	2.7	2.8	2.6	2.4	1.8	1.5	1.9	1.0	1.3									1,021.0
2-80	2.7	2.3	1.9	1.9	1.7	1.3	0.7	0.2	0.1	-1.0	-1.9	-4.9								1,008.2
3-80	2.6	2.4	2.1	2.1	1.9	1.2	0.8	0.9	0.3	0.1	-0.5	4.1								1,018.5
4-80	2.6	2.5	2.2	2.2	2.0	1.8	1.4	1.1	1.2	0.8	0.8	0.6	3.5	2.9						1,025.8
1-81	2.6	2.5	2.3	2.2	2.1	1.9	1.6	1.4	1.5	1.2	1.2	1.2	3.3	2.9	3.0					1,033.3
2-81	2.7	2.4	2.2	2.2	2.1	1.8	1.5	1.4	1.5	1.2	1.2	1.2	2.8	2.4	2.2	1.4				1,036.8
3-81	2.7	2.4	2.2	2.2	2.1	1.9	1.6	1.5	1.6	1.4	1.4	1.5	2.8	2.5	2.3	2.0	2.6			1,043.6
4-81	2.6	2.4	2.2	2.2	2.1	1.9	1.6	1.5	1.6	1.4	1.5	1.5	2.6	2.3	2.2	1.9	2.2	1.7		1,047.9
1-82	2.5	2.3	2.1	2.0	1.9	1.8	1.5	1.4	1.5	1.3	1.3	1.3	2.2	1.9	1.7	1.4	1.4	0.8	0.0	1,048.0
2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81		

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS	ANNUAL RATES		
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	
3-77	16.8																		123.3	
4-77	9.3	2.3																	124.0	
1-78	7.7	3.4	4.6																125.4	
2-78	15.7	15.3	22.4	43.3															137.2	
3-78	16.1	15.9	20.8	29.9	17.7														142.9	
4-78	19.9	20.6	25.6	33.6	29.0	41.3													155.8	
1-79	20.6	21.2	23.4	31.3	27.5	32.7	24.6												164.6	
2-79	17.8	17.9	20.8	24.3	20.0	20.7	11.6	0.0											164.6	
3-79	18.5	18.7	21.2	24.2	20.7	21.5	15.5	11.2	23.7										173.6	
4-79	15.0	14.8	16.5	18.3	14.5	13.9	8.0	2.9	4.4	-11.9									168.2	
1-80	17.1	17.1	18.9	20.8	17.9	17.9	13.7	11.1	15.1	11.0	39.8								182.9	
2-80	7.3	6.5	6.9	7.2	3.3	1.4	-4.0	-8.9	-11.0	-20.3	-24.1	-58.8							146.5	
3-80	9.5	8.9	9.5	10.0	6.8	5.5	1.2	-2.2	-2.7	-8.4	-7.1	-24.3	39.1						159.1	
4-80	9.8	9.2	9.8	10.3	7.5	6.4	2.7	-0.1	-0.1	-4.3	-2.3	-13.3	25.8	13.7					164.3	
1-81	9.9	9.5	10.0	10.5	7.9	7.0	3.7	1.4	1.6	-1.7	0.5	-7.5	21.2	13.1	12.5				169.2	
2-81	6.5	5.9	6.1	6.2	3.6	2.4	-0.8	-3.3	-3.7	-7.1	-6.2	-13.4	4.2	-5.3	-13.6	-33.7			152.7	
3-81	6.7	6.1	6.4	6.5	4.1	3.0	0.1	-2.0	-2.3	-5.1	-4.1	-9.9	5.3	-1.8	-6.4	-14.7	9.8		156.3	
4-81	4.4	3.7	3.8	3.8	1.4	0.2	-2.6	-4.7	-5.2	-8.0	-7.5	-12.8	-1.1	-7.7	-12.4	-19.3	-11.1	-28.0		144.0
1-82	-0.1	-1.0	-1.1	-1.5	-3.9	-5.3	-8.2	-10.5	-11.4	-14.3	-14.5	-19.6	-11.6	-18.0	-23.2	-30.2	-29.0	-42.9	-54.8	118.1
	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	

* NATIONAL INCOME BASIS

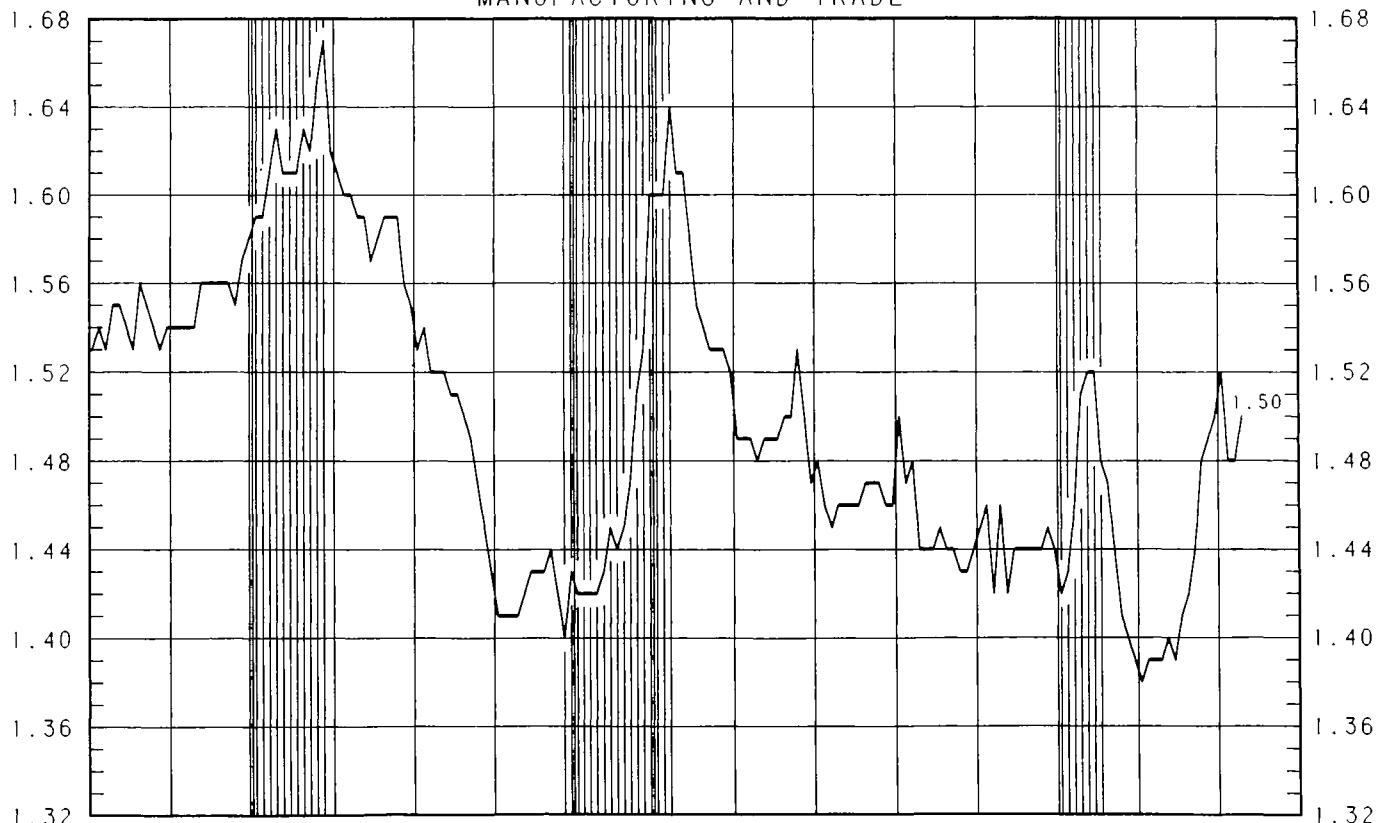
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1982

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in National Income and Product Accounts, 1976-79, (Stock number 003-010-72188-0, price \$4.55). Estimates for the period since 1979 appear monthly in the Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Telephone (202) 523-0669, Mr. Robert P. Parker.

INVENTORIES COMPARED WITH MONTHLY SALES*
 MANUFACTURING AND TRADE



1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982
 * RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS