

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1982

RELEASED: September 30, 1982

Recent data on the performance of the U.S. economy provide limited evidence of a recovery from the recession that began in July 1981. Real GNP rose at a 2.1 percent annual rate in the second quarter of this year, according to revised data released by the U.S. Department of Commerce. Personal income increased at a 7.1 percent rate during the six-month period ending in August, somewhat above the 5.5 percent rate during the first seven months of the recession. Housing starts, severely depressed over the past two years, accelerated to a 12.4 percent rate of increase from a 15.1 percent rate of decline over the same periods. The growth of retail sales, however, has been little changed over the two periods. Industrial production has continued to decline recently, although not as sharply as in the first seven months of the recession.

Employment also has shown little improvement. Payroll employment has fallen at a 2.2 percent rate since February compared with a 1.8 percent rate of decline over the prior seven months. Civilian employment rose, but at a sluggish 0.5 percent rate from February to August, following a 2.2 percent rate of decline from July 1981 to February of this year. Since the growth of the civilian labor force accelerated from 0.8 percent to 2.7 percent over the same periods, the unemployment rate rose from 7.2 percent in July 1981 to 9.8 percent in August.

This continued weakness in output and employment reflects a slowing in both the rate of monetary expansion and federal expenditure growth. Despite a surge in M1 in August, its growth rate since February was only 3.6 percent, well below the 7.3 percent rate from July 1981 to February 1982. On an annual basis, M1 growth slowed from a 10 percent rate in the year ending in the second quarter of last year to 5 percent in the year ending in the second quarter of this year. The growth rate of high employment federal expenditures has fallen similarly. In the year ending in the second quarter, such expenditures rose at an 8.8 percent rate compared with a 15.3 percent rate during the prior two years.

Price increases have remained well below 1979-80 rates. From February to August, consumer prices increased at a 5.8 percent rate, down from a 6.6 percent rate during the seven months following the business cycle peak in July 1981. Producer prices rose from a 3.8 percent rate to a 4.2 percent rate over the same periods.

--John A. Tatom

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	2.0																			100,069
3-81	3.1	4.1																		100,406
4-81	4.0	4.9	5.8																	100,878
5-81	3.5	4.0	3.9	2.0																101,045
6-81	1.3	1.1	0.1	-2.6	-7.1															100,430
7-81	1.9	1.9	1.4	-0.1	-1.1	5.3														100,864
8-81	1.6	1.5	1.0	-0.1	-0.8	2.5	-0.3													100,840
9-81	0.5	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7												100,258
10-81	0.6	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0											100,343
11-81	0.3	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0										100,172
12-81	-0.3	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5									99,613
1-82	-0.3	-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	-0.3	-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	-0.4	-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	-0.4	-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	0.2	0.0	-0.2	-0.7	-0.9	-0.3	-0.9	-1.0	-0.2	-0.4	-0.1	1.2	1.6	2.1	3.8	9.8				100,117
6-82	-0.1	-0.2	-0.5	-0.9	-1.2	-0.7	-1.2	-1.3	-0.7	-0.9	-0.7	0.3	0.4	0.5	1.1	2.6	-4.1			99,764
7-82	-0.1	-0.2	-0.5	-0.9	-1.1	-0.6	-1.1	-1.2	-0.6	-0.8	-0.7	0.2	0.3	0.3	0.7	1.6	-2.3	-0.4		99,732
8-82	-0.0	-0.2	-0.4	-0.8	-1.0	-0.5	-0.9	-1.0	-0.5	-0.6	-0.4	0.3	0.4	0.5	0.8	1.5	-1.1	0.5	1.3	99,839
1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82 6-82 7-82																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

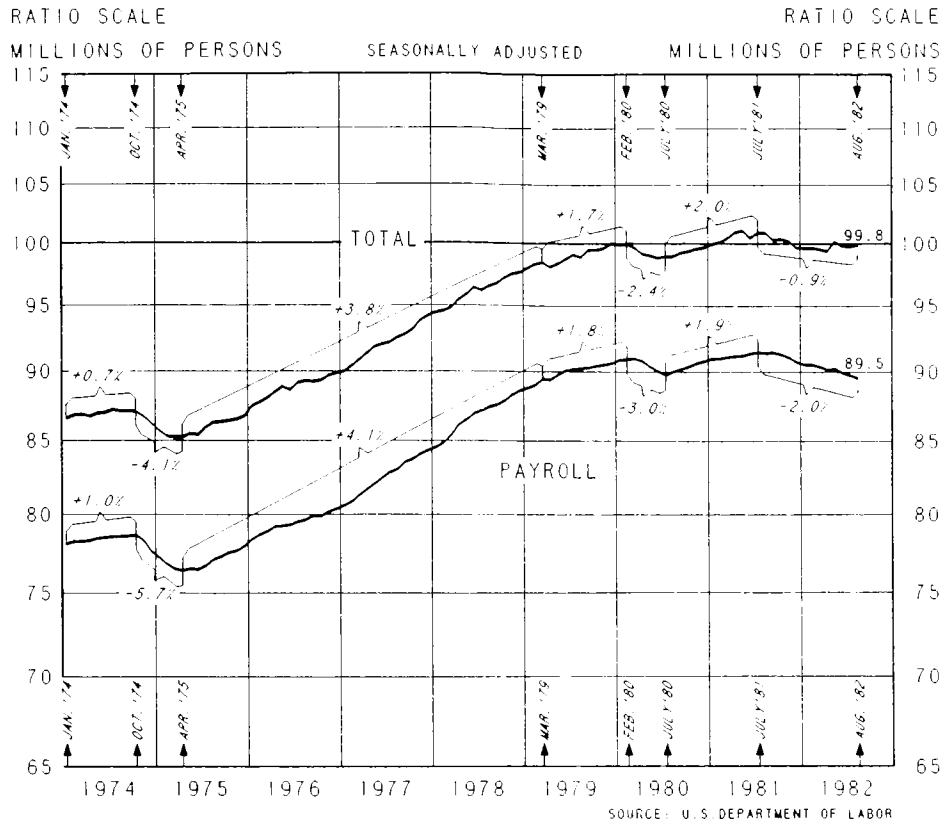
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	0.1																			90,913
3-81	0.7	1.3																		91,014
4-81	0.8	1.2	1.1																	91,099
5-81	0.7	1.0	0.8	0.4																91,131
6-81	1.0	1.2	1.2	1.2	2.1															91,286
7-81	1.1	1.3	1.3	1.3	1.8	1.5														91,396
8-81	0.8	0.9	0.8	0.7	0.8	0.2	-1.0													91,322
9-81	0.8	0.9	0.8	0.7	0.8	0.3	-0.2	0.5												91,363
10-81	0.5	0.5	0.4	0.3	0.2	-0.2	-0.8	-0.6	-1.8											91,224
11-81	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	-0.4	-0.5	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6									90,642
1-82	-0.5	-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	-0.5	-0.5	-0.7	-0.8	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0							90,459
3-82	-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	-0.7	-0.8	-0.9	-1.1	-1.3	-1.6	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9					90,083
5-82	-0.6	-0.7	-0.8	-0.9	-1.1	-1.3	-1.6	-1.7	-2.0	-2.0	-1.8	-1.3	-1.0	-1.3	-0.9	1.1				90,166
6-82	-0.8	-0.9	-1.0	-1.2	-1.3	-1.6	-1.9	-1.9	-2.2	-2.3	-2.2	-1.8	-1.6	-2.0	-2.0	-1.6	-4.3			89,839
7-82	-0.9	-1.0	-1.1	-1.3	-1.4	-1.6	-1.9	-2.0	-2.2	-2.3	-2.2	-1.8	-1.8	-2.1	-2.1	-1.9	-3.3	-2.3		89,662P
8-82	-1.0	-1.1	-1.2	-1.4	-1.5	-1.7	-2.0	-2.0	-2.3	-2.3	-2.3	-2.0	-1.9	-2.2	-2.3	-2.1	-3.1	-2.6	-2.8	89,451P
1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82 6-82 7-82																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1982

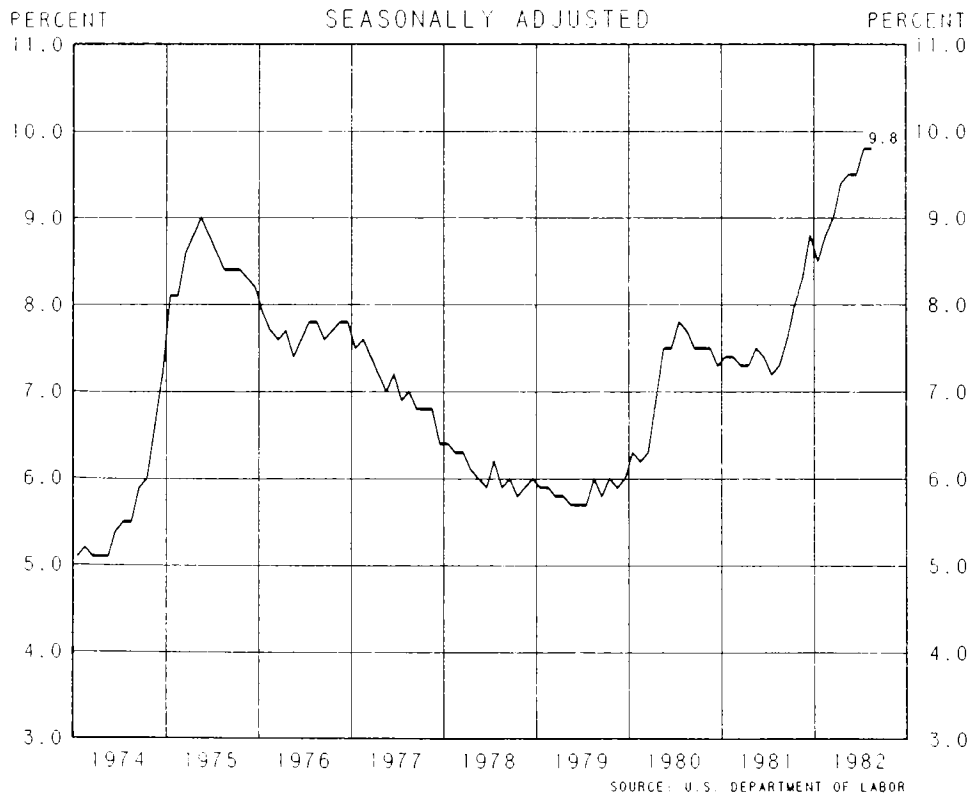
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: AUGUST

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			
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	12.1																		263.9	
3-81	9.5	7.0																	265.4	
4-81	8.0	6.1	5.1																266.5	
5-81	8.5	7.5	7.5	9.9															268.6	
6-81	8.7	7.8	8.1	9.6	9.3														270.6	
7-81	9.6	9.1	9.7	11.3	11.9	14.6													273.7	
8-81	9.7	9.5	9.8	11.0	11.3	12.3	10.1												275.9	
9-81	10.2	9.9	10.4	11.5	12.0	12.8	12.0	13.9											278.9	
10-81	9.7	9.3	9.7	10.5	10.6	10.9	9.7	9.5	5.3										280.1	
11-81	9.3	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2									281.5	
12-81	8.9	8.0	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8								282.6	
1-82	8.4	8.1	8.2	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5							285.4	
2-82	8.0	7.7	7.7	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0						284.1	
3-82	7.1	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	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	7.2	6.9	6.8	7.0	6.7	6.5	5.7	5.3	4.2	4.1	3.7	3.5	3.5	3.7	7.4	12.0			286.7	
6-82	7.5	7.2	7.3	7.4	7.2	7.1	6.4	6.0	5.2	5.2	5.0	5.1	5.4	6.0	9.3	12.7	13.3		289.7	
7-82	7.5	7.2	7.3	7.4	7.2	7.1	6.5	6.1	5.4	5.4	5.3	5.4	5.7	6.3	8.8	10.8	10.2	7.3	291.4	
8-82	7.3	7.0	7.0	7.1	7.0	6.8	6.2	5.9	5.2	5.2	5.1	5.1	5.4	5.8	7.7	8.9	7.9	5.3	3.3	292.2
1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 23, 1982

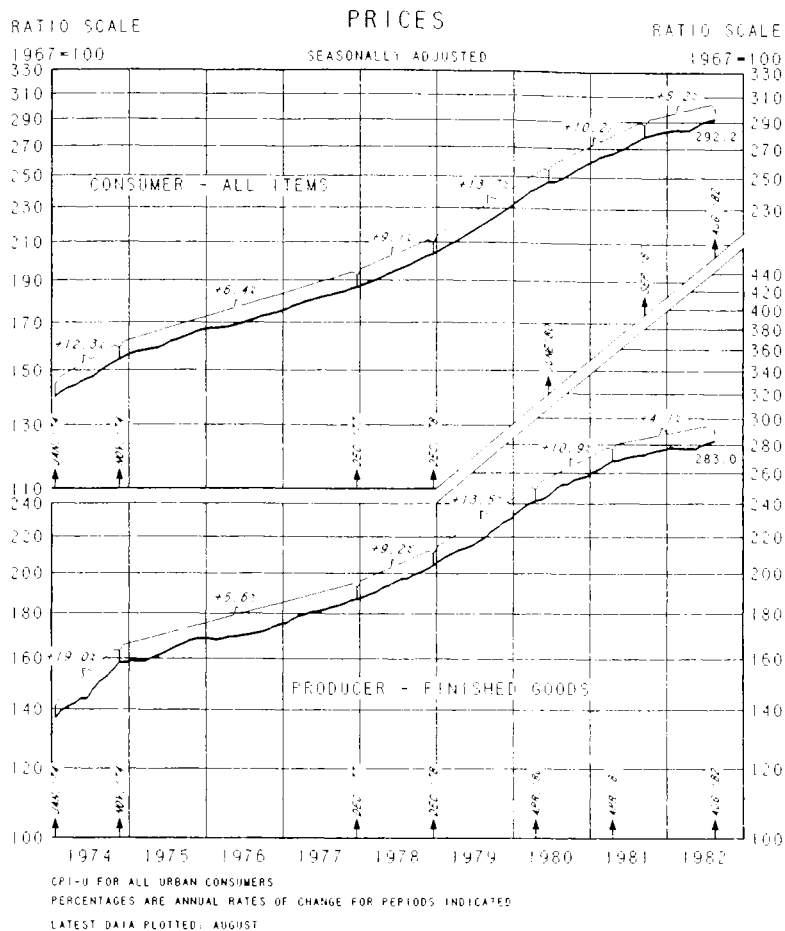
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	9.6																			262.8
3-81	11.8	14.1																		265.7
4-81	11.9	13.0	11.9																	268.2
5-81	9.5	9.4	7.2	2.7																268.8
6-81	9.0	8.8	7.1	4.8	6.9															270.3
7-81	8.2	7.9	6.5	4.7	5.7	4.5														271.3
8-81	7.5	7.2	5.9	4.4	5.0	4.1	3.6													272.1
9-81	6.9	6.5	5.3	4.0	4.3	3.4	2.4	2.2												272.6
10-81	6.4	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3											274.2
11-81	6.8	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8										275.5
12-81	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	6.5	6.2	5.5	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7								277.8
2-82	5.8	5.5	4.8	4.1	4.2	3.9	3.6	3.4	4.7	3.4	2.6	2.2	-2.1							277.3
3-82	5.3	4.9	4.2	3.5	3.6	3.3	3.1	3.0	3.2	2.4	1.5	0.9	-1.9	-1.7						276.9
4-82	5.0	4.6	4.0	3.3	3.4	3.0	2.4	2.8	2.8	2.1	1.4	0.9	-1.0	-0.4	0.9					277.1
5-82	4.6	4.2	3.6	3.0	3.0	2.6	2.4	2.3	2.3	1.6	0.9	0.4	-1.1	-0.7	-0.2	-1.3				276.8
6-82	5.1	4.8	4.2	3.7	3.7	3.5	3.4	3.4	3.5	3.0	2.6	2.5	1.6	2.6	4.1	5.8	13.3			279.7
7-82	5.2	4.9	4.4	3.9	4.0	3.8	3.7	3.7	3.8	3.5	3.2	3.1	2.5	3.5	4.8	6.2	10.2	7.1		281.3
8-82	5.3	5.1	4.6	4.1	4.2	4.0	4.0	4.0	4.1	3.9	3.6	3.7	3.2	4.2	5.4	6.5	9.3	7.3	7.5	283.0
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
	INITIAL MONTH																			

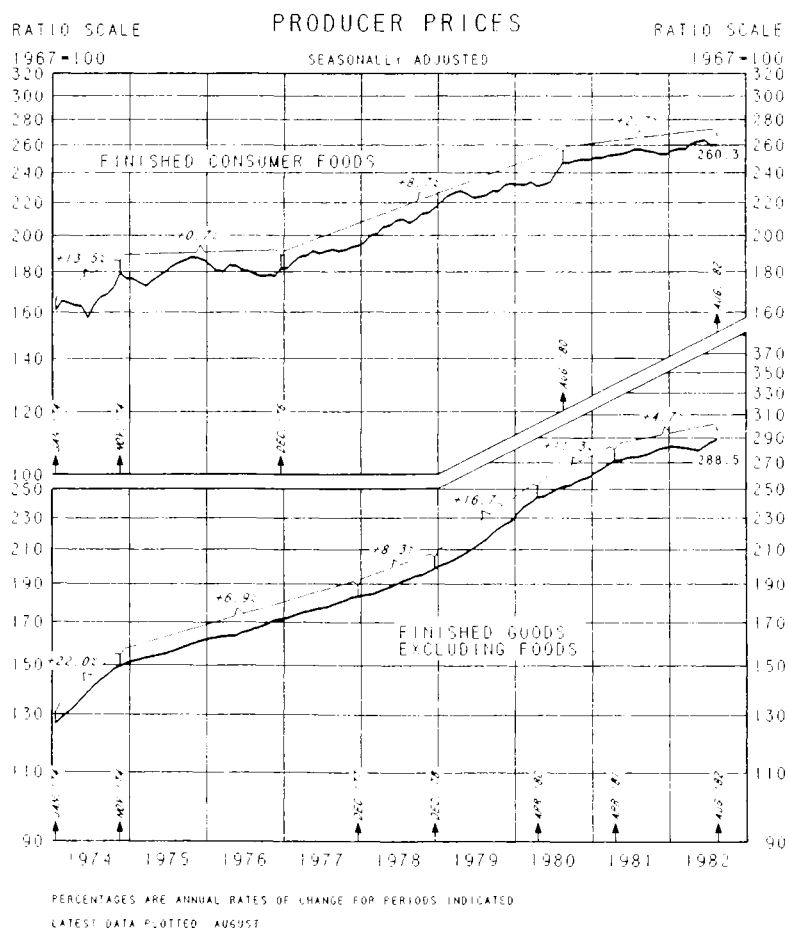
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 10, 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			
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	-1.4																			250.4
3-81	3.4	9.5																		252.3
4-81	3.2	5.6	1.9																	252.7
5-81	3.1	4.7	2.4	2.9																253.3
6-81	3.7	5.0	3.5	4.4	5.8															254.5
7-81	4.8	6.0	5.2	6.3	8.1	10.4														256.6
8-81	4.2	5.2	4.3	4.9	5.6	5.5	0.9													256.8
9-81	2.9	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9												255.5
10-81	2.3	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3											255.0
11-81	1.2	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-6.1										253.2
12-81	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	2.1	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	2.4	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	2.1	2.4	1.8	1.8	1.7	1.2	0.1	0.0	1.0	1.7	4.3	6.1	2.1	-1.4						256.8
4-82	3.3	3.7	3.2	3.3	3.4	3.1	2.3	2.5	3.8	4.8	7.7	9.9	8.4	9.7	22.1					261.1
5-82	3.6	3.9	3.5	3.6	3.7	3.5	2.9	3.1	4.3	5.2	7.6	9.4	8.2	9.0	14.6	7.6				262.7
6-82	3.7	4.0	3.7	3.8	3.9	3.7	3.1	3.3	4.4	5.3	7.4	8.8	7.7	8.1	11.5	6.6	5.6			263.9
7-82	2.5	2.7	2.3	2.3	2.3	2.0	1.3	1.4	2.1	2.6	4.1	4.8	3.2	2.7	3.8	-1.7	-6.0	-16.4		260.0
8-82	2.4	2.6	2.2	2.2	2.2	2.0	1.3	1.4	2.1	2.5	3.8	4.4	3.0	2.5	3.3	-0.9	-3.6	-7.9	1.4	260.3
1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82 6-82 7-82																				

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
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	12.6																			265.1
3-81	14.3	16.0																		268.4
4-81	14.4	15.4	14.8																	271.5
5-81	11.3	10.8	8.3	2.2																272.0
6-81	10.5	10.1	8.1	5.0	7.8															273.7
7-81	9.2	8.5	6.7	4.2	5.2	2.7														274.3
8-81	8.4	7.8	6.2	4.1	4.8	3.3	4.0													275.2
9-81	8.0	7.4	6.1	4.4	4.9	4.0	4.7	5.4												276.4
10-81	8.3	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0											278.6
11-81	8.5	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4										280.9
12-81	8.1	7.7	6.8	5.8	6.3	6.1	6.5	7.5	8.2	7.3	4.4									281.9
1-82	7.8	7.4	6.6	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8								283.0
2-82	6.8	6.4	5.5	4.7	4.9	4.6	4.4	5.0	4.4	3.7	1.6	0.2	-4.2							284.0
3-82	6.2	5.7	4.9	4.1	4.3	3.9	4.0	4.0	3.8	2.6	0.7	-0.4	-2.9	-1.7						281.6
4-82	5.4	5.0	4.2	3.3	3.4	3.0	3.0	2.4	2.6	1.4	-0.3	-1.5	-3.5	-3.1	-4.6					280.5
5-82	4.8	4.4	3.6	2.8	2.8	2.4	2.3	2.1	1.7	0.6	-0.9	-1.9	-3.6	-3.4	-4.2	-3.8				279.6
6-82	5.5	5.0	4.3	3.6	3.7	3.4	3.5	3.4	3.2	2.4	1.3	0.8	0.0	1.1	2.0	5.5	15.6			283.0
7-82	6.0	5.6	5.0	4.4	4.5	4.3	4.4	4.4	4.4	3.8	3.0	2.8	2.4	3.8	5.2	8.7	15.5	15.4		286.4
8-82	6.1	5.8	5.2	4.7	4.8	4.6	4.4	4.8	4.8	4.3	3.6	3.5	3.4	4.7	6.0	8.8	13.4	12.2	4.2	288.5
1-81 2-81 3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82 6-82 7-82																				

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

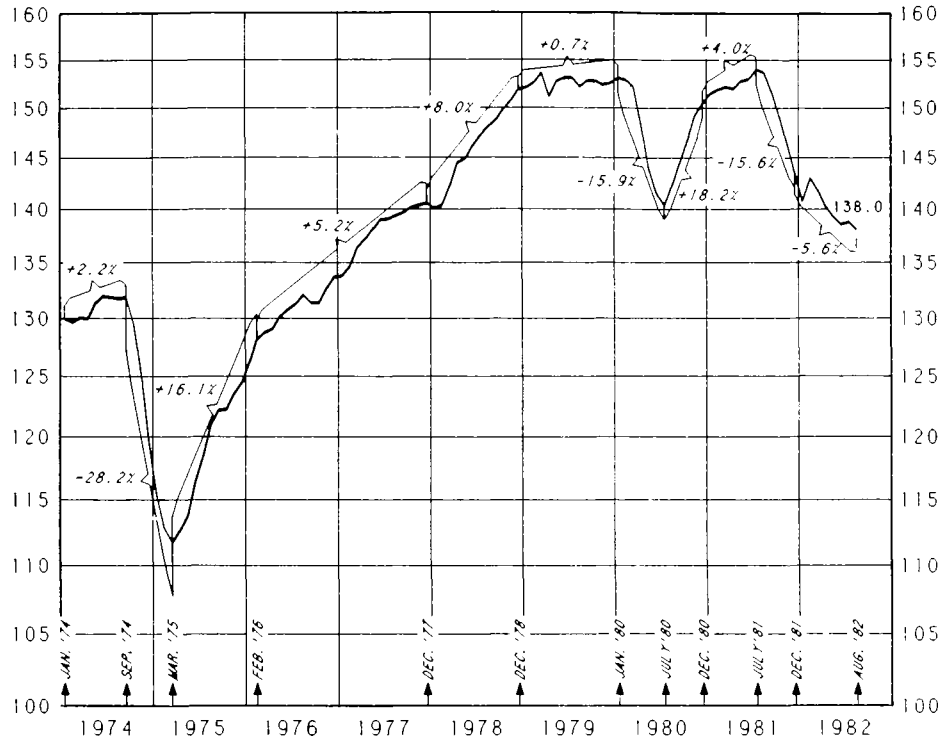
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

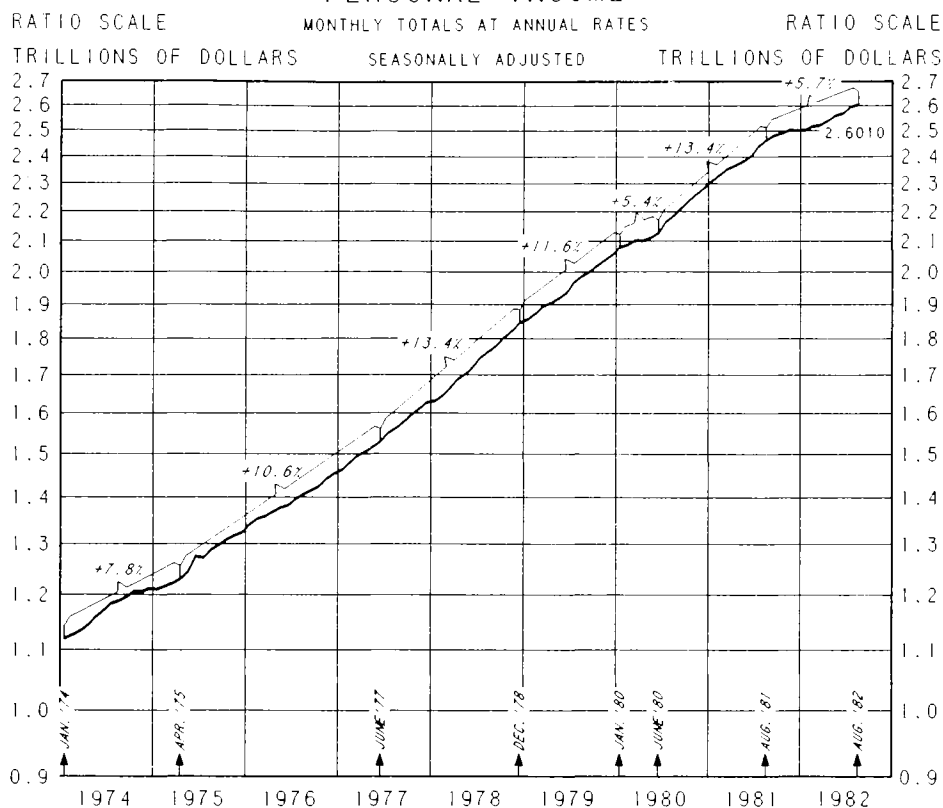
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	3.2																			151.8
3-81	2.8	2.4																		152.1
4-81	1.3	0.4	-1.6																	151.9
5-81	2.6	2.4	2.4	6.5																152.7
6-81	2.4	2.2	2.1	4.0	1.6															152.9
7-81	3.3	3.4	3.6	5.4	4.8	8.1														153.9
8-81	2.5	2.4	2.4	3.4	2.4	2.8	-2.3													153.6
9-81	0.2	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6												151.6
10-81	-2.0	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1											149.1
11-81	-4.0	-4.8	-5.7	-6.4	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3										146.3
12-81	-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	-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	-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	-5.5	-6.2	-6.8	-7.3	-8.6	-9.6	-11.7	-12.9	-12.6	-11.5	-4.1	-4.7	4.3	-9.6						141.7
4-82	-6.0	-6.6	-7.2	-7.7	-8.9	-9.9	-11.7	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0					140.2
5-82	-6.1	-6.7	-7.3	-7.7	-8.8	-9.7	-11.3	-12.3	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2				139.2
6-82	-6.1	-6.6	-7.2	-7.6	-8.6	-9.4	-10.9	-11.7	-11.4	-10.5	-9.0	-6.7	-3.7	-9.0	-8.7	-7.1	-5.9			138.5
7-82	-5.7	-6.2	-6.7	-7.0	-7.9	-8.6	-9.9	-10.5	-10.1	-9.2	-7.7	-5.6	-2.8	-6.9	-6.2	-4.2	-2.1	1.7		138.7P
8-82	-5.7	-6.2	-6.6	-6.9	-7.8	-8.4	-9.6	-10.2	-9.7	-8.9	-7.5	-5.6	-3.3	-6.7	-6.2	-4.6	-3.4	-2.1	-5.9	138.0P
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
	INITIAL MONTH																			

P- PRELIMINARY

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 15, 1982

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

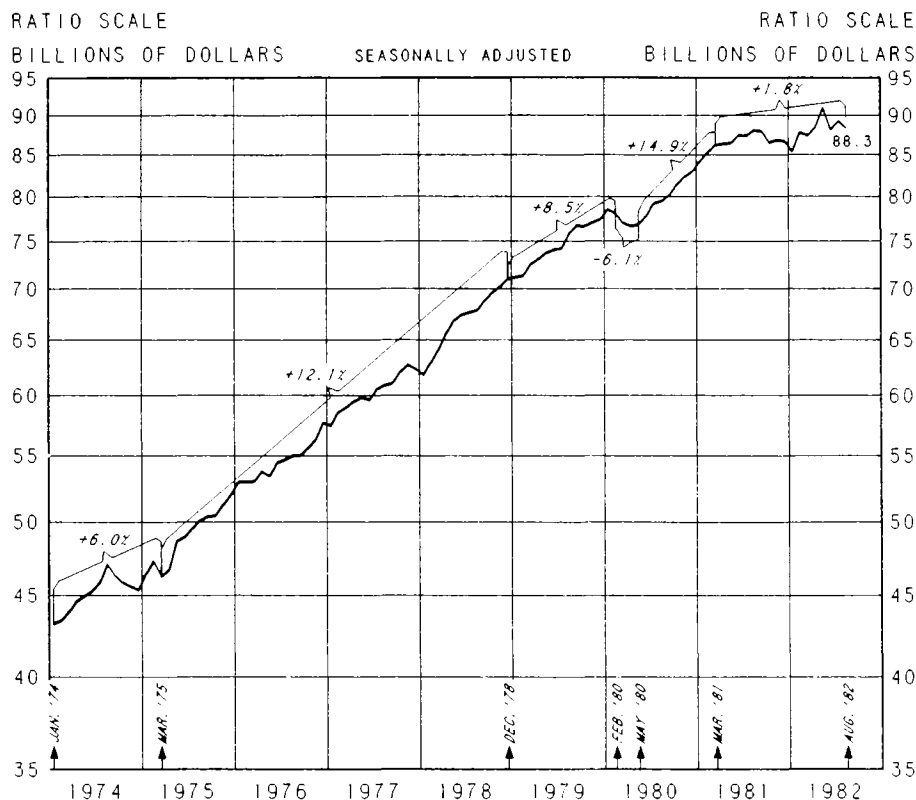
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82		
2-81	12.1																			2,330.1	
3-81	11.9	11.7																		2,351.7	
4-81	10.1	9.2	6.7																	2,364.5	
5-81	9.5	8.7	7.2	7.7																2,379.1	
6-81	9.6	9.1	8.2	8.9	10.2															2,398.4	
7-81	11.4	11.3	11.2	12.7	15.3	20.7														2,436.3	
8-81	11.5	11.4	11.4	12.6	14.2	16.3	12.1													2,459.6	
9-81	11.3	11.2	11.1	12.0	13.1	14.1	10.9	9.7												2,478.6	
10-81	10.5	10.3	10.1	10.6	11.3	11.5	8.6	6.9	4.2											2,487.2	
11-81	10.0	9.8	9.5	9.9	10.3	10.4	7.9	6.6	5.0	5.8										2,499.0	
12-81	9.0	8.7	8.4	8.6	8.7	8.4	6.1	4.7	3.1	2.5	-0.7									2,497.6	
1-82	8.3	7.9	7.6	7.7	7.7	7.3	5.2	3.9	2.5	1.9	0.0	0.7								2,499.1	
2-82	8.2	7.4	7.5	7.6	7.6	7.3	5.5	4.5	3.4	3.2	2.4	4.0	7.3							2,513.8	
3-82	7.8	7.4	7.1	7.1	7.1	6.7	5.1	4.1	3.3	3.1	2.4	3.4	4.8	2.3						2,518.6	
4-82	7.8	7.5	7.2	7.2	7.2	6.9	5.5	4.7	4.0	3.9	3.5	4.6	6.0	5.3	8.4					2,535.5	
5-82	8.0	7.7	7.4	7.5	7.4	7.2	5.9	5.3	4.7	4.8	4.6	5.7	7.0	6.9	9.3	10.2				2,556.2	
6-82	7.8	7.5	7.2	7.3	7.2	7.0	5.8	5.2	4.7	4.8	4.7	5.6	6.6	6.4	7.8	7.5	4.8			2,566.3	
7-82	8.1	7.8	7.6	7.6	7.6	7.4	6.4	5.9	5.5	5.7	5.7	6.6	7.6	7.7	9.1	9.3	8.8	13.0		2,592.5	
8-82	7.8	7.6	7.4	7.4	7.4	7.2	6.2	5.7	5.4	5.5	5.5	6.3	7.1	7.1	8.0	8.0	7.2	8.4	4.0	2,601.0P	
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 20, 1982

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
2-81	16.8																			85,201
3-81	15.3	13.9																		86,128
4-81	10.7	7.7	1.9																	86,263
5-81	8.3	5.6	1.6	1.4																86,361
6-81	9.4	7.6	5.6	7.4	13.8															87,299
7-81	7.7	6.0	4.1	4.9	6.6	-0.1														87,292
8-81	8.0	6.6	5.2	6.0	7.6	4.6	9.6													87,961
9-81	6.7	5.3	4.0	4.4	5.2	2.4	3.7	-1.9												87,823
10-81	3.7	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7											86,413
11-81	3.8	2.4	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5										86,733
12-81	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	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	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	3.2	2.2	1.3	1.3	1.3	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0						87,277
4-82	4.0	3.1	2.3	2.4	2.4	1.4	1.5	0.6	0.9	4.4	4.4	6.1	14.7	4.5	14.9					88,294
5-82	5.9	5.3	4.7	4.9	5.2	4.4	4.9	4.4	5.2	8.9	9.7	12.2	20.7	15.4	27.1	40.7				90,841
6-82	3.3	2.5	1.8	1.8	1.8	0.9	0.9	0.1	0.3	2.8	2.6	3.4	7.8	1.3	3.6	-1.7	-31.3			88,042
7-82	3.9	3.2	2.6	2.6	2.7	1.9	2.1	1.4	1.7	4.2	4.1	5.0	9.0	4.0	6.4	3.7	-11.0	15.2		89,089
8-82	3.1	2.4	1.8	1.8	1.8	1.0	1.1	0.4	0.6	2.6	2.4	3.0	6.0	1.5	2.8	-0.0	-10.8	1.7	-10.2	88,292
	1-81	2-81	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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

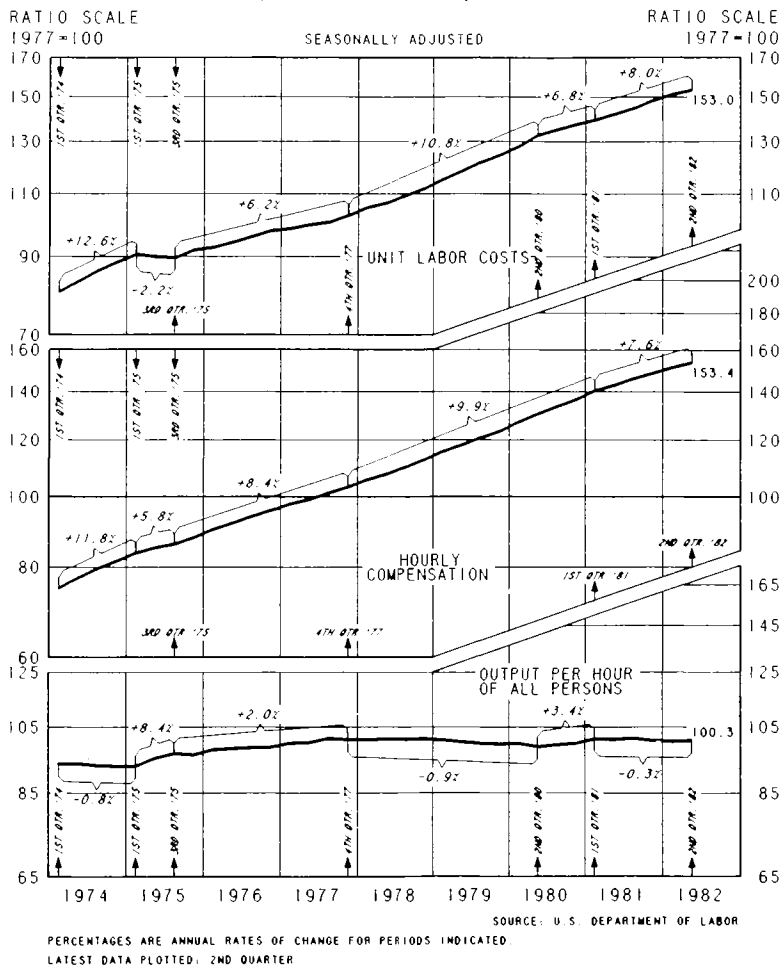
INITIAL QUARTER

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

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

INITIAL QUARTER

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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

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																			
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	7.3																			1,988.9
1-78	8.1	8.9																		2,031.7
2-78	12.8	15.7	23.0																	2,129.5
3-78	12.7	14.6	17.5	12.3																2,202.5
4-78	13.2	14.7	16.7	13.7	15.2															2,281.6
1-79	12.6	13.7	15.0	12.4	12.4	9.8														2,325.5
2-79	11.9	12.6	13.4	11.1	10.8	8.6	7.5													2,377.9
3-79	12.1	12.8	13.4	11.6	11.5	10.2	10.5	13.6												2,454.0
4-79	11.6	12.2	12.7	11.0	10.8	9.7	9.7	10.8	8.1											2,502.9
1-80	11.7	12.2	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2										2,575.9
2-80	10.5	10.9	11.1	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4									2,573.4
3-80	10.6	10.9	11.1	9.9	9.6	8.8	8.6	8.8	7.7	7.6	5.3	11.4								2,643.7
4-80	10.9	11.3	11.5	10.4	10.2	9.6	9.5	9.9	9.2	9.4	8.6	13.3	15.3							2,739.4
1-81	11.5	11.9	12.1	11.2	11.1	10.6	10.8	11.2	10.8	11.4	11.2	15.4	17.4	19.6						2,864.9
2-81	11.1	11.4	11.6	10.7	10.5	10.1	10.1	10.5	10.0	10.4	10.0	12.8	13.2	12.2	5.3					2,901.8
3-81	11.1	11.4	11.6	10.7	10.6	10.2	10.3	10.6	10.2	10.5	10.2	12.5	12.8	11.9	8.3	11.4				2,980.9
4-81	10.6	10.9	11.0	10.2	10.0	9.6	9.6	9.8	9.4	9.5	9.2	10.8	10.7	9.6	6.5	7.1	3.0			3,003.2
1-82	10.0	10.1	10.2	9.4	9.2	8.7	8.7	8.8	8.3	8.3	7.8	9.1	8.7	7.4	4.6	4.3	1.0	-1.0		2,992.5
2-82	9.8	9.9	10.0	9.2	9.0	8.6	8.5	8.6	8.2	8.2	7.7	8.8	8.4	7.3	5.0	4.9	2.9	2.8	6.8	3,045.2
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
	INITIAL QUARTER																			

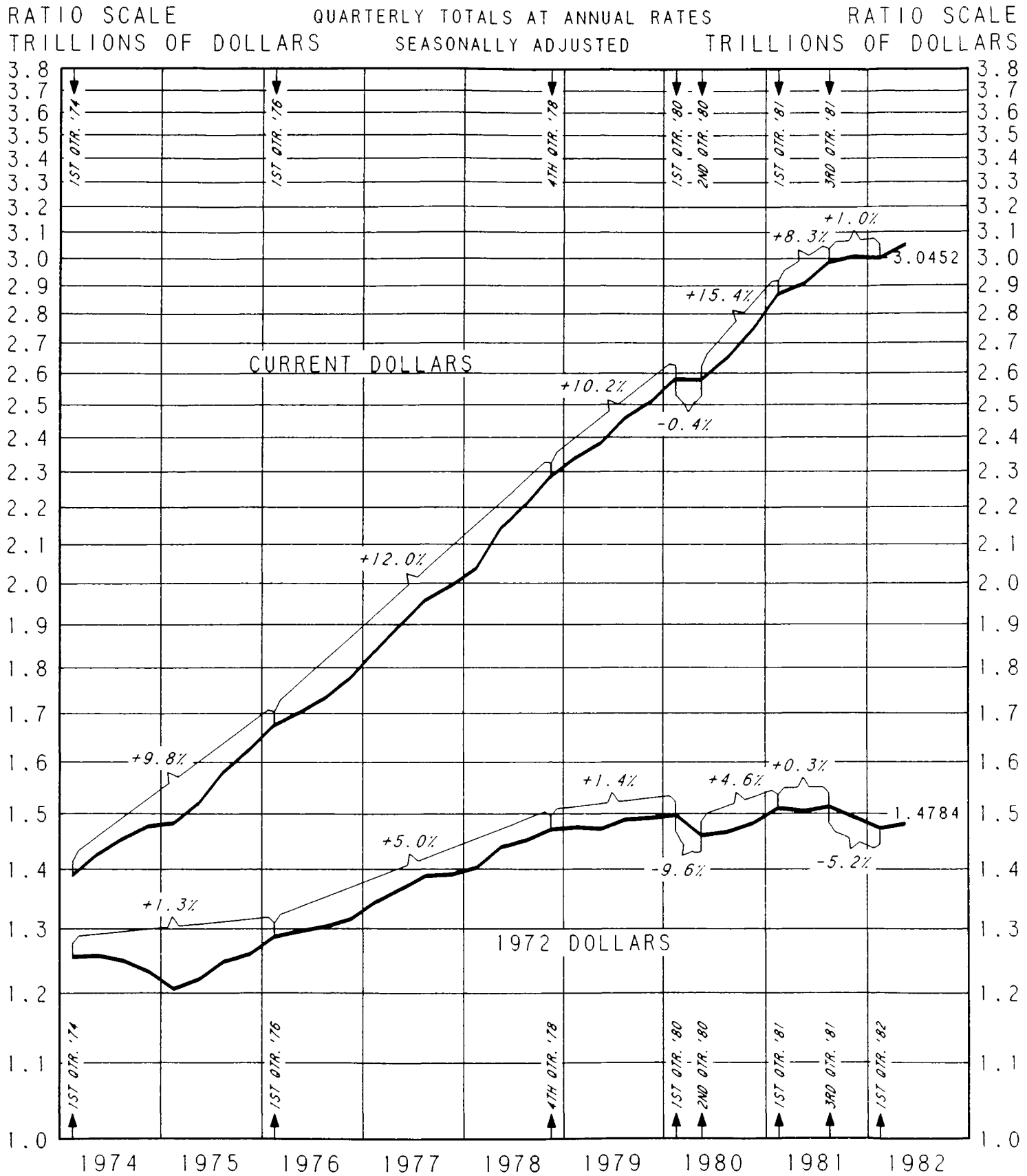
INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	0.8																			1,388.4
1-78	2.1	3.4																		1,400.0
2-78	5.0	7.1	11.0																	1,427.0
3-78	4.5	5.8	7.1	3.3																1,448.8
4-78	4.7	5.8	6.6	4.4	5.5															1,468.4
1-79	4.1	4.8	5.2	3.3	3.3	1.1														1,472.6
2-79	3.4	3.8	3.9	2.2	1.9	0.1	-0.9													1,469.2
3-79	3.6	4.0	4.1	2.8	2.6	1.7	1.9	4.8												1,486.6
4-79	3.3	3.6	3.6	2.4	2.2	1.4	1.5	2.8	0.7											1,489.3
1-80	3.1	3.3	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5										1,494.9
2-80	1.9	2.0	1.8	0.7	0.4	-0.5	-0.8	-0.8	-2.6	-4.2	-9.6									1,457.8
3-80	1.8	1.9	1.8	0.8	0.5	-0.2	-0.4	-0.3	-1.5	-2.3	-4.1	1.7								1,463.8
4-80	2.0	2.1	2.0	1.2	0.9	0.4	0.3	0.5	-0.4	-0.7	-1.4	3.0	4.3							1,479.4
1-81	2.4	2.6	2.5	1.8	1.6	1.2	1.2	1.5	0.9	1.0	0.9	4.6	6.1	7.9						1,507.8
2-81	2.2	2.3	2.2	1.5	1.3	0.9	0.9	1.1	0.6	0.6	0.4	3.0	3.5	3.1	-1.5					1,502.2
3-81	2.2	2.3	2.2	1.5	1.4	1.0	1.0	1.2	0.8	0.8	0.7	2.9	3.2	2.8	0.3	2.2				1,510.4
4-81	1.7	1.8	1.7	1.0	0.9	0.5	0.4	0.6	0.1	0.0	-0.2	1.5	1.4	0.7	-1.6	-1.6	-5.3			1,490.1
1-82	1.3	1.4	1.2	0.6	0.4	0.0	-0.0	0.0	-0.4	-0.6	-0.8	0.5	0.3	-0.5	-2.5	-2.8	-5.2	-5.1		1,470.7
2-82	1.4	1.4	1.3	0.7	0.5	0.2	0.1	0.2	-0.2	-0.3	-0.5	0.7	0.6	-0.0	-1.6	-1.6	-2.8	-1.6	2.1	1,478.4
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
	INITIAL QUARTER																			

INITIAL QUARTER

GROSS NATIONAL PRODUCT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

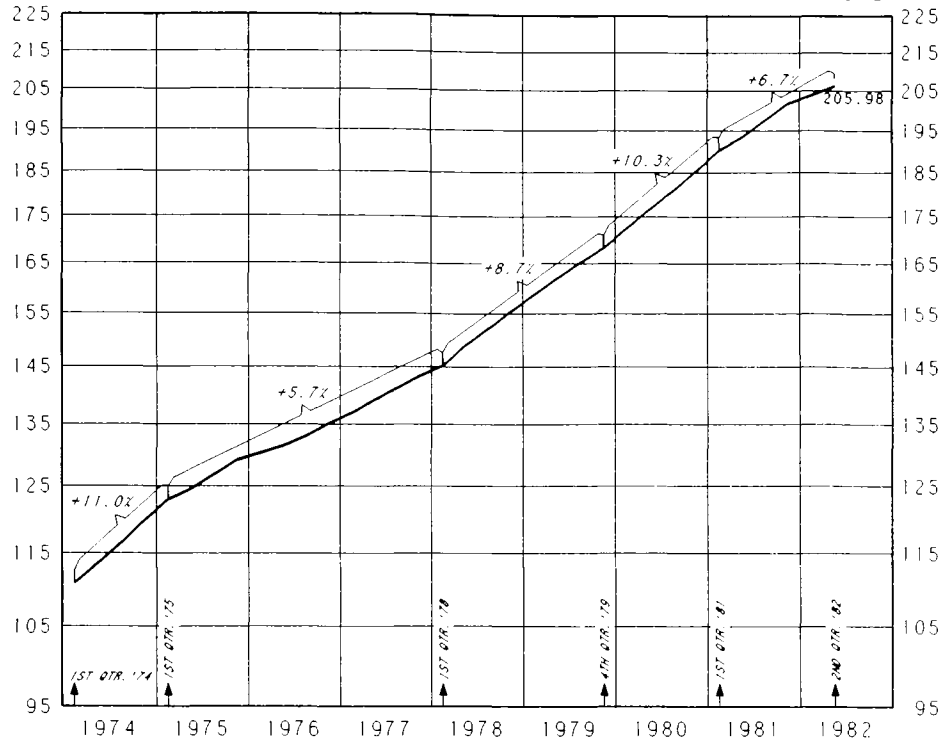
GENERAL PRICE INDEX*

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	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	6.4																		143.24	
1-78	5.9	5.4																	145.12	
2-78	7.5	8.0	10.8																148.89	
3-78	7.8	8.3	9.7	8.7															152.02	
4-78	8.1	8.5	9.5	8.9	9.1														155.38	
1-79	8.1	8.5	9.3	8.8	8.8	8.6													158.60	
2-79	8.2	8.5	9.1	8.7	8.7	8.5	8.5												161.85	
3-79	8.2	8.5	9.0	8.6	8.6	8.4	8.4	8.3											165.12	
4-79	8.1	8.3	8.7	8.4	8.4	8.2	8.0	7.8	7.3										168.05	
1-80	8.3	8.6	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5									172.31	
2-80	8.5	8.7	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1								176.52	
3-80	8.6	8.8	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6							180.60	
4-80	8.7	8.9	9.3	9.1	9.2	9.2	9.3	9.4	9.6	10.2	10.1	10.0	10.5						185.16	
1-81	8.9	9.1	9.4	9.3	9.3	9.4	9.5	9.6	9.8	10.3	10.3	10.3	10.7	10.9					190.01	
2-81	8.8	8.9	9.2	9.1	9.1	9.1	9.2	9.2	9.4	9.7	9.6	9.4	9.4	8.8	6.8				192.17	
3-81	8.8	8.9	9.2	9.1	9.1	9.1	9.1	9.2	9.3	9.6	9.5	9.3	9.3	8.9	7.9	9.0			197.36	
4-81	8.8	8.9	9.2	9.0	9.1	9.1	9.1	9.2	9.3	9.5	9.4	9.2	9.2	8.9	8.2	8.9	8.8		201.55	
1-82	8.5	8.6	8.8	8.7	8.7	8.7	8.7	8.7	8.8	8.9	8.7	8.5	8.3	7.9	7.2	7.3	6.5	4.3	203.68	
2-82	8.3	8.4	8.6	8.5	8.4	8.4	8.4	8.4	8.4	8.5	8.3	8.0	7.8	7.4	6.7	6.6	5.9	4.4	4.6	205.98
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	12.1																		1,251.8
1-78	10.1	8.1																	1,276.4
2-78	12.7	13.0	18.1																1,330.7
3-78	12.4	12.5	14.8	11.5															1,367.5
4-78	12.6	12.7	14.3	12.5	13.4														1,411.3
1-79	12.2	12.2	13.3	11.7	11.9	10.3													1,446.3
2-79	11.7	11.6	12.3	10.9	10.7	9.4	8.5												1,476.0
3-79	12.1	12.1	12.8	11.7	11.8	11.2	11.7	14.9											1,528.3
4-79	12.3	12.3	12.9	12.0	12.1	11.8	12.3	14.3	13.7										1,578.0
1-80	12.1	12.1	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7									1,618.7
2-80	11.0	10.9	11.2	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9								1,622.2
3-80	11.4	11.3	11.7	11.0	10.9	10.5	10.6	11.0	10.1	8.9	8.0	15.6							1,682.0
4-80	11.8	11.7	12.1	11.5	11.5	11.2	11.4	11.8	11.2	10.6	10.6	15.8	16.1						1,745.8
1-81	11.8	11.8	12.1	11.6	11.6	11.4	11.6	12.0	11.5	11.1	11.2	14.9	14.5	13.0					1,799.9
2-81	11.3	11.3	11.5	11.0	10.9	10.7	10.7	11.0	10.5	10.0	9.8	12.2	11.0	8.6	4.4				1,819.4
3-81	11.3	11.3	11.5	11.0	11.0	10.7	10.8	11.1	10.6	10.1	10.1	12.0	11.1	9.5	7.8	11.3			1,868.8
4-81	10.8	10.8	10.9	10.5	10.4	10.1	10.1	10.3	9.8	9.3	9.1	10.5	9.5	7.9	6.3	7.3	3.4		1,884.5
1-82	10.7	10.6	10.7	10.3	10.2	9.9	9.9	10.0	9.5	9.1	8.9	10.1	9.2	7.9	6.6	7.4	5.5	7.6	1,919.4
2-82	10.4	10.3	10.5	10.0	9.9	9.6	9.6	9.7	9.2	8.8	8.6	9.6	8.7	7.6	6.5	7.1	5.7	6.8	1,947.8
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	6.2																		880.4
1-78	3.8	1.6																	883.8
2-78	5.2	4.8	8.1																901.1
3-78	4.8	4.3	5.7	3.4															908.6
4-78	4.8	4.4	5.4	4.1	4.7														919.2
1-79	4.1	3.7	4.2	3.0	2.8	0.9													921.2
2-79	3.4	2.9	3.2	2.0	1.6	0.1	-0.7												919.5
3-79	3.6	3.2	3.5	2.6	2.5	1.7	2.1	5.1											930.9
4-79	3.6	3.3	3.5	2.8	2.6	2.1	2.5	4.2	3.3										938.6
1-80	3.1	2.8	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7									937.0
2-80	2.0	1.6	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7								915.8
3-80	2.3	1.9	2.0	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4							928.0
4-80	2.5	2.2	2.3	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7						941.0
1-81	2.7	2.4	2.5	2.0	1.8	1.5	1.6	1.9	1.4	1.1	1.5	5.2	5.0	4.4					951.1
2-81	2.3	2.0	2.1	1.6	1.4	1.1	1.1	1.4	0.8	0.4	0.6	3.1	2.4	0.8	-2.7				944.6
3-81	2.3	2.1	2.1	1.7	1.5	1.3	1.3	1.5	1.1	0.8	1.0	3.1	2.5	1.5	0.1	2.9			951.4
4-81	2.0	1.7	1.8	1.3	1.2	0.9	0.9	1.0	0.6	0.3	0.4	2.0	1.3	0.3	-1.1	-0.3	-3.3		943.4
1-82	2.0	1.8	1.8	1.4	1.3	1.0	1.0	1.2	0.8	0.5	0.5	2.1	1.5	0.7	-0.2	0.6	-0.5	2.4	949.1
2-82	2.0	1.8	1.8	1.5	1.3	1.1	1.1	1.3	0.9	0.7	0.8	2.1	1.7	1.0	0.3	1.1	0.5	2.5	955.0
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82
4-77	1.3																		340.7
1-78	8.8	16.8																	354.2
2-78	19.6	30.0	44.7																388.5
3-78	16.2	21.6	24.1	6.4															394.6
4-78	16.1	20.1	21.2	10.9	15.5														409.1
1-79	14.3	17.1	17.2	9.2	10.7	6.0													415.1
2-79	14.2	16.5	16.4	10.2	11.5	9.6	13.3												428.3
3-79	12.8	14.5	14.1	8.8	9.5	7.5	8.3	3.4											431.9
4-79	9.5	10.6	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3										416.8
1-80	9.3	10.2	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1									424.0
2-80	5.3	5.7	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7								391.0
3-80	4.2	4.5	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9							384.1
4-80	6.0	6.4	5.5	2.2	1.7	0.1	-0.7	-2.8	-4.0	-1.6	-4.3	10.1	30.2						410.3
1-81	8.8	9.4	8.8	6.0	5.9	4.9	4.8	3.6	3.6	7.4	7.5	22.7	40.8	52.2					455.7
2-81	9.4	10.0	9.5	7.0	7.0	6.2	6.2	5.4	5.6	9.2	9.6	21.6	32.9	34.3	18.5				475.5
3-81	9.4	9.9	9.5	7.1	7.2	6.5	6.5	5.8	6.1	9.2	9.5	19.0	26.5	25.3	13.7	9.1			486.0
4-81	7.9	8.3	7.8	5.5	5.5	4.7	4.5	3.7	3.7	6.1	5.9	12.9	17.3	14.3	3.9	-2.8	-13.3		468.9
1-82	4.5	4.7	4.0	1.8	1.4	0.4	-0.0	-1.2	-1.6	-0.2	-1.1	3.4	5.3	0.9	-9.0	-16.6	-27.2	-38.8	414.8
2-82	5.2	5.4	4.8	2.7	2.4	1.5	1.2	0.2	-0.0	1.4	0.8	5.1	6.9	3.4	-4.3	-9.3	-14.7	-15.3	431.5
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	-7.5																			218.5
1-78	3.5	15.9																		226.7
2-78	10.4	20.5	25.4																	239.9
3-78	6.8	12.1	10.2	-3.1																238.0
4-78	6.9	10.8	9.2	1.9	7.2															242.2
1-79	5.5	8.3	6.5	0.9	3.0	-1.2														241.5
2-79	4.7	6.8	5.1	0.6	1.9	-0.7	-0.3													241.3
3-79	3.2	4.8	3.1	-0.9	-0.3	-2.7	-3.5	-6.6												237.2
4-79	0.5	1.5	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6											225.3
1-80	-0.0	0.8	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5										222.7
2-80	-3.5	-3.1	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4									201.9
3-80	-3.7	-3.3	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2								199.2
4-80	-1.9	-1.4	-2.8	-5.3	-5.5	-7.0	-7.8	-9.0	-9.4	-7.0	-7.8	7.8	22.6							209.6
1-81	-0.2	0.4	-0.8	-2.8	-2.8	-3.9	-4.2	-4.8	-4.4	-1.3	-0.5	13.2	23.8	24.9						221.6
2-81	0.8	1.4	0.4	-1.5	-1.3	-2.1	-2.2	-2.5	-1.9	1.2	2.4	13.7	20.8	19.9	15.0					229.5
3-81	1.2	1.8	0.8	-0.8	-0.6	-1.3	-1.4	-1.5	-0.8	2.0	3.2	12.3	17.2	15.4	10.9	7.0				233.4
4-81	-0.4	0.0	-0.9	-2.6	-2.5	-3.3	-3.5	-3.8	-3.5	-1.4	-1.0	5.5	7.8	4.4	-1.6	-9.0	-22.6			218.9
1-82	-2.9	-2.6	-3.6	-5.3	-5.5	-6.4	-6.8	-7.4	-7.5	-6.1	-6.3	-1.9	-1.3	-5.5	-11.8	-19.3	-29.9	-36.5		195.4
2-82	-2.0	-1.7	-2.6	-4.2	-4.2	-5.0	-5.3	-5.7	-5.6	-4.2	-4.2	0.1	0.9	-2.3	-7.0	-11.9	-17.4	-14.6	14.9	202.3
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	9.7																			408.0
1-78	7.2	4.8																		412.8
2-78	8.7	8.2	11.7																	424.4
3-78	10.2	10.4	13.3	14.8																439.3
4-78	10.4	10.6	12.6	13.0	11.2															451.1
1-79	9.5	9.5	10.7	10.3	8.2	5.2														456.9
2-79	9.1	9.0	9.9	9.4	7.7	6.0	6.8													464.5
3-79	9.6	9.5	10.3	10.1	8.9	8.2	9.7	12.6												478.5
4-79	10.3	10.4	11.3	11.2	10.5	10.3	12.1	14.8	16.9											497.6
1-80	11.1	11.3	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5										519.2
2-80	11.4	11.5	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6									536.0
3-80	10.5	10.6	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9								538.5
4-80	11.0	11.1	11.7	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8							559.8
1-81	11.2	11.3	11.9	11.9	11.6	11.7	12.5	13.3	13.4	12.7	11.3	10.6	15.2	13.7						578.1
2-81	10.7	10.7	11.2	11.2	10.9	10.8	11.5	12.1	12.0	11.2	9.7	8.8	11.2	8.5	3.6					583.2
3-81	10.8	10.8	11.3	11.3	11.0	10.9	11.5	12.1	12.0	11.3	10.1	9.5	11.5	9.7	7.8	12.2				600.2
4-81	11.2	11.3	11.8	11.8	11.5	11.6	12.2	12.7	12.7	12.2	11.3	10.9	12.8	11.9	11.3	15.3	18.6			626.3
1-82	10.7	10.8	11.2	11.1	10.9	10.8	11.3	11.7	11.6	11.1	10.2	9.7	11.0	9.9	9.0	10.9	10.2	2.4		630.1
2-82	10.1	10.2	10.5	10.4	10.1	10.1	10.4	10.7	10.6	10.0	9.0	8.5	9.5	8.3	7.2	8.2	6.9	1.5	0.5	630.9
3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80 1-81 2-81 3-81 4-81 1-82																				
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	0.9																		271.4	
1-78	-0.3	-1.5																	270.4	
2-78	1.4	1.6	4.8																273.6	
3-78	2.2	2.7	4.8	4.8															276.8	
4-78	2.0	2.3	3.6	3.0	1.3														277.7	
1-79	1.4	1.5	2.2	1.4	-0.3	-1.9													276.4	
2-79	1.3	1.3	1.9	1.2	0.0	-0.6	0.6												276.8	
3-79	1.5	1.5	2.1	1.5	0.7	0.5	1.7	2.9											278.8	
4-79	1.7	1.8	2.3	1.8	1.3	1.3	2.3	3.2	3.5										281.2	
1-80	2.0	2.1	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1									284.7	
2-80	2.1	2.2	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1								286.9	
3-80	1.5	1.6	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8							282.4	
4-80	1.4	1.4	1.7	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3						283.2	
1-81	1.7	1.7	2.0	1.7	1.4	1.4	1.9	2.0	1.9	1.6	0.7	-0.0	2.4	5.2					286.8	
2-81	1.3	1.3	1.5	1.2	0.9	0.9	1.2	1.3	1.0	0.6	-0.2	-1.0	0.2	0.5	-4.0				283.9	
3-81	1.4	1.4	1.7	1.4	1.1	1.1	1.4	1.5	1.4	1.1	0.4	-0.1	1.1	1.5	-0.3	3.6			286.4	
4-81	1.7	1.8	2.0	1.8	1.6	1.6	1.9	2.1	2.0	1.8	1.3	1.0	2.2	2.9	2.1	5.3	7.0		291.3	
1-82	1.5	1.5	1.7	1.5	1.3	1.3	1.5	1.6	1.5	1.3	0.8	0.5	1.4	1.7	0.8	2.5	2.0	-2.9	289.2	
2-82	1.1	1.1	1.3	1.1	0.8	0.8	1.0	1.0	0.8	0.6	0.1	-0.3	0.4	0.5	-0.4	0.5	-0.5	-4.1	-5.3	285.3
3-77 4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80 1-81 2-81 3-81 4-81 1-82																				
INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	11.9																		1,373.5	
1-78	10.8	9.7																	1,405.7	
2-78	11.7	11.6	13.6																1,451.3	
3-78	12.0	12.1	13.3	13.0															1,496.2	
4-78	12.2	12.3	13.2	13.0	13.0														1,542.7	
1-79	12.2	12.3	12.9	12.7	12.6	12.1													1,587.5	
2-79	11.8	11.8	12.2	11.9	11.5	10.8	9.5												1,624.0	
3-79	12.0	12.0	12.4	12.1	11.9	11.5	11.2	13.0											1,674.3	
4-79	11.8	11.7	12.0	11.8	11.5	11.2	10.8	11.5	10.1										1,714.9	
1-80	11.8	11.8	12.1	11.9	11.7	11.5	11.3	11.9	11.4	12.7									1,766.9	
2-80	11.0	11.0	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2								1,781.0	
3-80	11.4	11.3	11.5	11.3	11.1	10.8	10.6	10.8	10.2	10.3	9.1	15.3							1,845.5	
4-80	11.5	11.5	11.6	11.4	11.3	11.1	10.9	11.1	10.8	11.0	10.4	14.2	13.0						1,902.9	
1-81	11.6	11.5	11.7	11.5	11.4	11.2	11.1	11.3	11.0	11.2	10.9	13.5	12.6	12.3					1,958.7	
2-81	11.3	11.3	11.4	11.2	11.1	10.9	10.7	10.9	10.6	10.7	10.3	12.1	11.1	10.1	7.9				1,996.5	
3-81	11.4	11.4	11.5	11.4	11.2	11.1	11.0	11.1	10.9	11.0	10.8	12.3	11.6	11.2	10.6	13.3			2,060.0	
4-81	11.3	11.2	11.3	11.2	11.0	10.9	10.7	10.9	10.6	10.7	10.4	11.7	10.9	10.4	9.8	10.8	8.3		2,101.4	
1-82	10.8	10.7	10.8	10.6	10.4	10.2	10.1	10.1	9.8	9.8	9.5	10.4	9.6	8.9	8.1	8.1	5.6	3.0	2,117.1	
2-82	10.6	10.5	10.5	10.3	10.2	10.0	9.8	9.8	9.5	9.5	9.1	9.9	9.2	8.5	7.8	7.8	6.0	4.8	2,151.5	
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		
INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	5.9																		965.9	
1-78	4.5	3.1																	973.4	
2-78	4.3	3.5	3.9																982.8	
3-78	4.4	3.9	4.3	4.7															994.2	
4-78	4.4	4.0	4.3	4.5	4.3														1,004.8	
1-79	4.1	3.7	3.9	3.9	3.4	2.5													1,011.1	
2-79	3.5	3.1	3.1	2.9	2.4	1.4	0.2												1,011.7	
3-79	3.5	3.2	3.2	3.0	2.6	2.0	1.7	3.2											1,019.8	
4-79	3.1	2.8	2.7	2.5	2.1	1.5	1.2	1.7	0.1										1,020.1	
1-80	2.9	2.6	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1									1,022.8	
2-80	2.0	1.6	1.5	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6								1,005.5	
3-80	2.3	1.9	1.8	1.6	1.2	0.8	0.5	0.5	-0.2	-0.2	-0.9	5.1							1,018.2	
4-80	2.3	2.0	1.9	1.7	1.4	1.0	0.8	0.9	0.5	0.5	0.4	4.1	3.0						1,025.7	
1-81	2.4	2.1	2.1	1.9	1.6	1.3	1.2	1.3	1.0	1.2	1.2	3.9	3.3	3.7					1,035.0	
2-81	2.3	2.0	2.0	1.8	1.5	1.3	1.1	1.2	0.9	1.1	1.1	3.1	2.4	2.1	0.6				1,036.6	
3-81	2.4	2.2	2.2	2.0	1.8	1.6	1.5	1.6	1.4	1.6	1.7	3.4	3.0	3.0	2.7	4.8			1,048.8	
4-81	2.4	2.2	2.1	2.0	1.8	1.5	1.4	1.6	1.4	1.5	1.6	3.1	2.6	2.6	2.2	3.0	1.2		1,051.9	
1-82	2.1	1.9	1.8	1.7	1.5	1.3	1.2	1.3	1.1	1.2	1.2	2.3	1.9	1.7	1.1	1.3	-0.4	-1.9	1,046.9	
2-82	2.2	2.0	1.9	1.8	1.6	1.4	1.3	1.4	1.2	1.3	1.4	2.4	2.0	1.9	1.5	1.8	0.8	0.6	3.1	1,054.8
3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82		
INITIAL QUARTER																				

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	
4-77	-4.0																		125.3	
1-78	4.8	14.4																	129.6	
2-78	18.8	32.3	52.8																144.1	
3-78	18.4	27.0	33.8	17.1															149.9	
4-78	20.5	27.6	32.3	23.1	29.5														159.9	
1-79	17.5	22.3	24.4	16.1	15.6	3.3													161.2	
2-79	16.1	19.9	21.0	14.2	13.2	5.8	8.4												164.5	
3-79	15.7	18.9	19.6	13.9	13.1	8.2	10.7	13.0											169.6	
4-79	12.5	14.8	14.8	9.4	8.0	3.2	3.2	0.6	-10.4										165.0	
1-80	13.3	15.4	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6									172.9	
2-80	4.9	5.8	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5								144.3	
3-80	7.2	8.3	7.7	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2							155.9	
4-80	7.1	8.1	7.5	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8						158.1	
1-81	7.2	8.1	7.6	4.3	3.1	0.5	0.1	-1.0	-3.2	-1.7	-6.5	16.3	7.4	9.2					161.6	
2-81	3.9	4.5	3.8	0.5	-0.9	-3.5	-4.2	-5.7	-8.1	-7.7	-12.6	1.3	-8.2	-14.5	-33.0				146.2	
3-81	4.5	5.1	4.4	1.4	0.2	-2.1	-2.6	-3.8	-5.7	-5.0	-8.7	3.6	-3.3	-6.1	-12.9	13.2			150.8	
4-81	3.2	3.7	3.0	0.2	-1.0	-3.2	-3.8	-4.9	-6.8	-6.3	-9.6	0.3	-5.7	-8.3	-13.5	-1.8	-14.8		144.9	
1-82	-2.1	-2.0	-2.9	-5.8	-7.3	-9.6	-10.6	-12.2	-14.4	-14.8	-18.4	-12.2	-18.4	-22.5	-28.8	-27.4	-41.8	-60.3	115.0 ^R	
2-82	-1.8	-1.6	-2.5	-5.2	-6.5	-8.7	-9.6	-10.9	-12.8	-13.1	-16.2	-10.2	-15.4	-18.5	-23.1	-20.5	-29.3	-35.6	4.6	116.2
	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	

* NATIONAL INCOME BASIS

R-REVISED

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

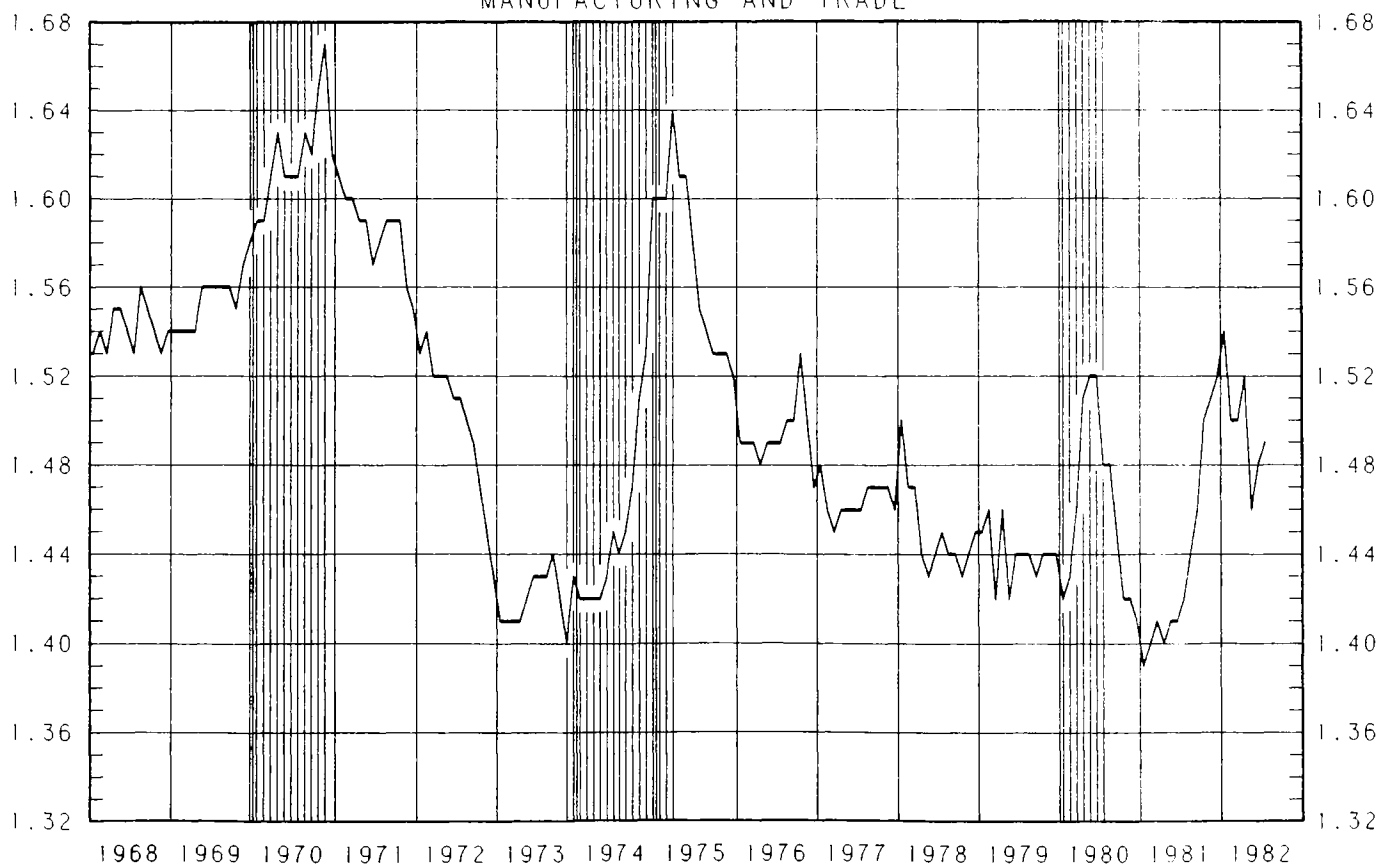
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 1977-81 will appear in the July 1982 Survey of Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS