NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1982 RELEASED: October 29, 1982

The recovery in the nation's output continued at an anemic pace in the third quarter. From the second to the third quarter, preliminary estimates show that real GNP rose at a 0.8 percent annual rate, following a 2.1 percent rate of increase in the prior quarter. In both quarters, output expansion reflected inventory developments. Real final sales, which exclude inventory investment, fell at 0.9 and 0.6 percent rates in the second and third quarters, respectively. As a result, inventories measured relative to sales have increased sharply in recent months.

Both output and sales have been stagnant for three years. In the third quarter of this year, real GNP and real final sales were slightly lower than three years earlier, the longest period of no growth in the post-World War II era. The industrial sector has performed even worse, as industrial production in September was virtually the same as five years earlier.

Continued growth in the supply of resources available has been reflected in falling utilization rates, including falling utilization of the labor force (a rising unemployment rate) and a declining rate of capacity utilization in manufacturing. Improvements in utilization rates require that the demand for resources increase faster than the supply, which tends to occur when real GNP expands faster than the nation's capacity to produce output. When both measures rise at the same rate, the utilization of resources tends to be unchanged. For example, the unemployment rate and capacity utilization rate were about the same in the third quarter of 1979 as five years earlier, despite real GNP growth at a 3.6 percent rate; capacity output grew about the same rate over the period.

The level of employment is about the same as three years earlier, but the civilian labor force has expanded at a 1.7 percent rate, swelling the labor force by an additional 5.5 million persons. The unemployment rate climbed to 9.9 percent of the labor force in the third quarter, up from 5.8 percent in the third quarter of 1979.

The utilization of existing capital stocks also fell sharply over the past three years. The Federal Reserve Board's capacity utilization rate in manufacturing fell over 18 percent in the past three years to 69.6 percent in the third quarter of this year, the lowest level in the history of this series. Nevertheless, the pace of business spending for new plant and equipment has been quite strong. During the past three years, real nonresidential fixed investment has been historically high as a percent of real GNP, despite a temporary downward swing in the 1980 recession. Typically, this ratio falls during recessions and, at times, for a period during the initial stage of recovery. The pace of plant and equipment investment accelerated relative to real GNP from the second quarter of 1981 to the first quarter of this year, however. Since then, it has fallen from the post-World War II peak of 11.7 percent to 11.3 percent and 10.9 percent in the second and third quarters, respectively. The unusual strength of investment spending reflects, in part, a shift toward shorter-lived equipment versus plant, and an associated higher depreciation component of gross investment spending.

—John A. Tatom

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	8-82	THOUSANDS OF PERSONS
3-81	4.1																			100,406
4-81	4.9	5.8																		100,878
5-81	4.0	3.9	2.0																	101,045
6-81	1.1	0.1	-2.6	-7.1																100,430
7-81	1.9	1.4	-0.1	-1.1	5.3															100,864
8-81	1.5	1.0	-0.1	-0.8	2.5	-0.3														100,840
9-81	0.3	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7													100,258
10-81	0.4	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0												100,343
11-81	0.1	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0											100,172
12-81	-0.5	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5										99,613
1-82	-0.5	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4									99,581
2-82	-0.5	-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	-0.5	-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	-0.6	-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	0.0	-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	-0.2	-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	-0.2	-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	-0.2	-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
9-82	-0.2	-0.5	-0.8	-1.0	-0.6	-1.0	-1.0	-0.5	-0.7	-0.5	0.1	0.2	0.2	0.5	0.9	-1.2	-0.2	-0.1	-1.4	99,720
	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	8-82	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	8-82	THOUSANDS OF PERSONS
3-81	1.3																			91,014
4-81	1.2	1.1																		91,099
5-81	1.0	0.8	0.4																	91,131
6-81	1.2	1.2	1.2	2.1																91,286
7-81	1.3	1.3	1.3	1.8	1.5															91,396
8-81	0.9	0.8	0.7	0.8	0.2	-1.0														91,322
9-81	0.9	0.8	0.7	0.8	0.3	-0.2	0.5													91,363
10-81	0.5	0.4	0.3	0.2	-0.2	-0.8	-0.6	-1.8												91,224
11-81	0.1	-0.0	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0											90,996
12-81	-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	-0.7	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4									90,460
2-82	-0.5	-0.7	-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	-0.8	-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	-0.8	-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	-0.7	-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	-0.9	-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	-1.1	-1.2	-1.4	-1.5	-1.8	-2.0	-2.1	-2.4	-2.5	-2.4	-2.1	-2.0	-2.4	-2.5	-2.4	-4.1	-4.0			89,535
8-82	-1.2	-1.4	-1.5	-1.6	-1.9	-2.2	-2.2	-2.5	-2.6	-2.5	-2.3	-2.2	-2.6	-2.7	-2.7	-3.9	-3.8	-3.5		89,268P
9-82	-1.3	-1.5	-1.6	-1.7	-2.0	-2.2	-2.3	-2.5	-2.6	-2.6	-2.4	-2.3	-2.7	-2.8	-2.8	-3.7	-3.5	-3.3	-3.0	89,038P
	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	8-82	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 8, 1982

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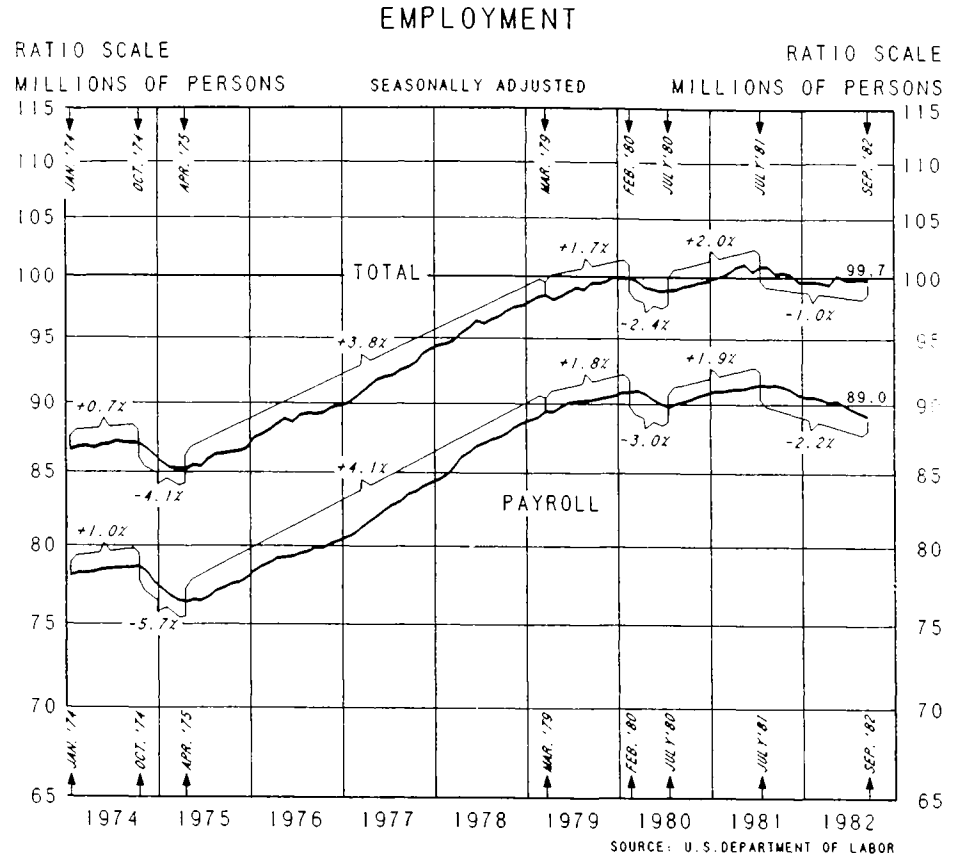
Federal Reserve Bank of St. Louis



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

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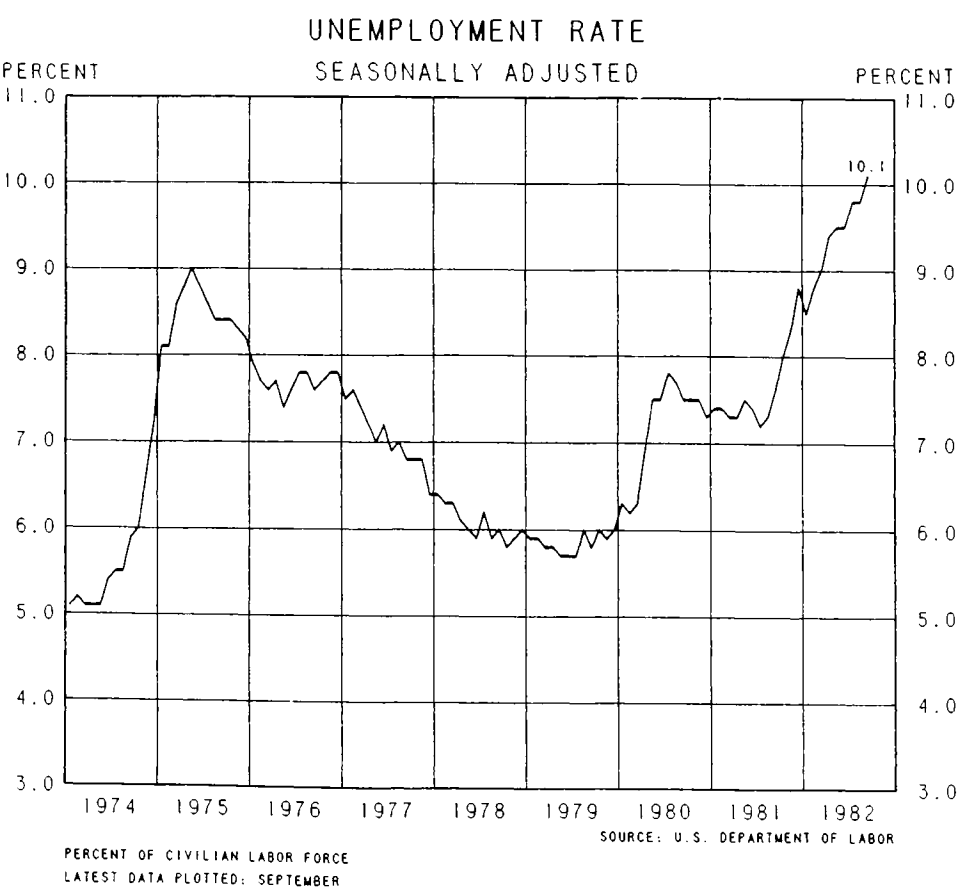

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: SEPTEMBER

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

TERMINAL MONTH	INITIAL MONTH 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	8-82	1967=100
3-81	7.0																			265.4
4-81	6.1	5.1																		266.5
5-81	7.3	7.5	9.9																	268.6
6-81	7.8	8.1	9.6	9.3																270.6
7-81	9.1	9.7	11.3	11.9	14.6															273.7
8-81	9.3	9.8	11.0	11.3	12.3	10.1														275.9
9-81	9.9	10.4	11.5	12.0	12.8	12.0	13.9													278.9
10-81	9.3	9.7	10.5	10.6	10.9	9.7	9.5	5.3												280.1
11-81	9.0	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2											281.5
12-81	8.6	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8										282.6
1-82	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	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	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	6.5	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	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	7.2	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	7.2	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	7.0	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
9-82	6.8	6.7	6.8	6.7	6.5	5.9	5.6	4.9	4.9	4.8	4.8	5.0	5.2	6.7	7.5	6.4	4.2	2.7	2.1	292.7
	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	8-82	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 25, 1982

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

TERMINAL MONTH	INITIAL MONTH 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	8-82	1967 = 100
3-81	14.1																			265.7
4-81	13.0	11.9																		268.2
5-81	9.4	7.2	2.7																	268.8
6-81	8.8	7.1	4.8	6.9																270.3
7-81	7.9	6.5	4.7	5.7	4.5															271.3
8-81	7.2	5.9	4.4	5.0	4.1	3.6														272.1
9-81	6.5	5.3	4.0	4.3	3.4	2.9	2.2													272.6
10-81	6.6	5.5	4.5	4.9	4.4	4.3	4.7	7.3												274.2
11-81	6.5	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8											275.5
12-81	6.2	5.4	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5										276.3
1-82	6.2	5.5	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7									277.8
2-82	5.5	4.8	4.1	4.2	3.9	3.8	3.9	4.2	3.4	2.6	2.2	-2.1								277.3
3-82	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	4.6	4.0	3.3	3.4	3.0	2.9	2.8	2.8	2.1	1.4	0.9	-1.0	-0.4	0.9						277.1
5-82	4.3	3.6	3.0	3.0	2.7	2.5	2.4	2.4	1.7	1.0	0.5	-1.0	-0.6	0.0	-0.9					276.9
6-82	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	12.8				279.7
7-82	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	9.9	7.1			281.3
8-82	5.1	4.6	4.1	4.2	4.0	4.0	4.0	4.2	3.9	3.6	3.7	3.2	4.2	5.4	6.5	9.1	7.3	7.5		283.0
9-82	4.7	4.2	3.8	3.8	3.6	3.6	3.6	3.7	3.3	3.1	3.1	2.6	3.3	4.2	4.8	6.3	4.2	2.8	-1.7	282.6
	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	8-82	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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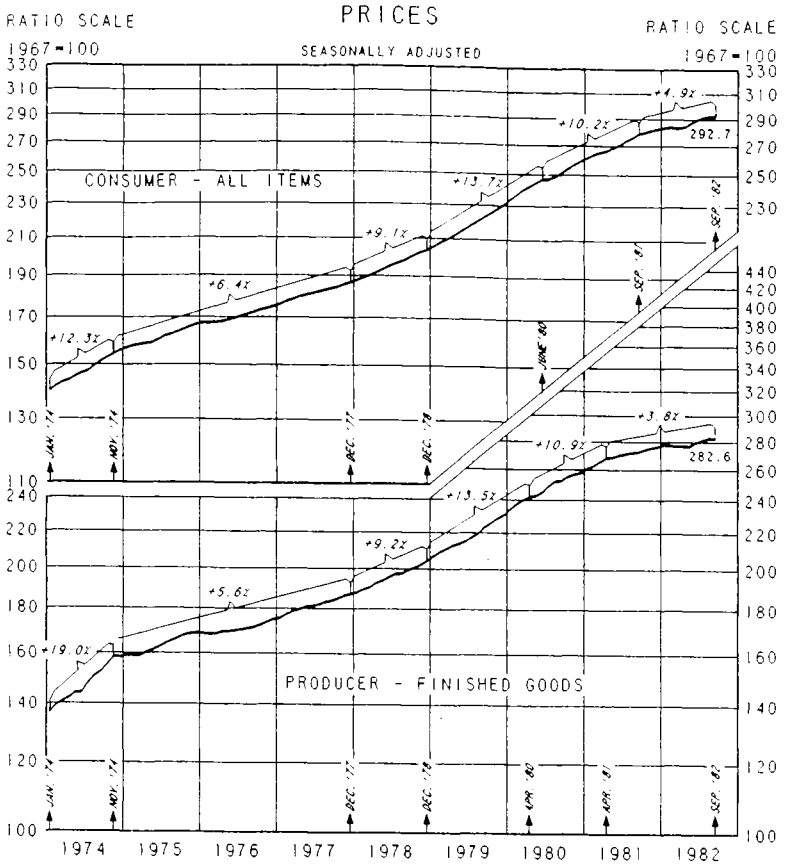
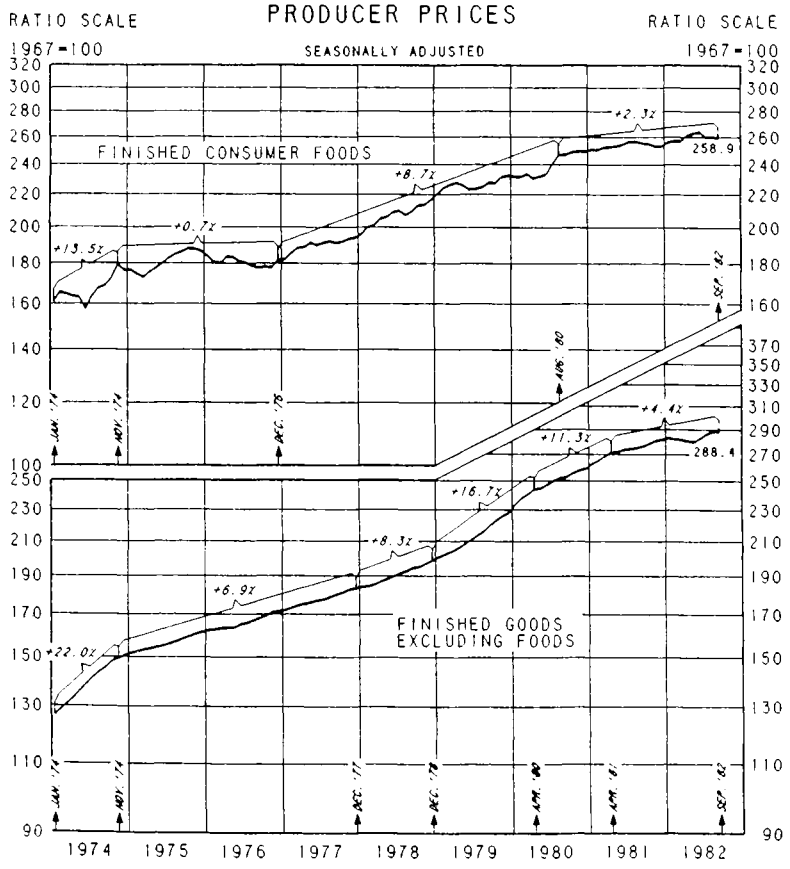


CPI-U FOR ALL URBAN CONSUMERS

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	8-82	1967 = 100
3-81	9.5																			252.3
4-81	5.6	1.9																		252.7
5-81	4.7	2.4	2.9																	253.3
6-81	5.0	3.5	4.4	5.8																254.5
7-81	6.0	5.2	6.3	8.1	10.4															256.6
8-81	5.2	4.3	4.9	5.6	5.5	0.9														256.8
9-81	3.5	2.6	2.7	2.6	1.6	-2.5	-5.9													255.5
10-81	2.8	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3												255.0
11-81	1.5	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1											253.2
12-81	1.2	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9										253.0
1-82	2.4	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7									255.9
2-82	2.7	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	2.4	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	3.7	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	3.9	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	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	2.7	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	2.6	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
9-82	2.1	1.7	1.7	1.7	1.4	0.8	0.8	1.3	1.7	2.7	3.1	1.8	1.2	1.6	-2.0	-4.3	-7.4	-2.5	-6.3	258.9
	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	8-82	

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 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	8-82	1967 = 100
3-81	16.0																			268.4
4-81	15.4	14.8																		271.5
5-81	10.8	8.3	2.2																	272.0
6-81	10.1	8.1	5.0	7.8																273.7
7-81	8.5	6.7	4.2	5.2	2.7															274.3
8-81	7.8	6.2	4.1	4.8	3.3	4.0														275.2
9-81	7.4	6.1	4.4	4.9	4.0	4.7	5.4													276.4
10-81	7.7	6.6	5.3	5.9	5.5	6.4	7.6	10.0												278.6
11-81	8.0	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4											280.9
12-81	7.7	6.8	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4										281.9
1-82	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	6.4	5.5	4.7	4.9	4.6	4.9	5.0	4.9	3.7	1.6	0.2	-4.2								282.0
3-82	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	5.0	4.2	3.3	3.4	3.0	3.0	2.9	2.6	1.4	-0.3	-1.5	-3.5	-3.1	-4.6						280.5
5-82	4.4	3.6	2.8	2.9	2.4	2.4	2.2	1.9	0.7	-0.8	-1.8	-3.4	-3.1	-3.8	-3.0					279.8
6-82	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	14.6				283.0
7-82	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	15.0	15.4			286.4
8-82	5.8	5.2	4.7	4.8	4.6	4.8	4.8	4.8	4.3	3.6	3.5	3.4	4.7	6.0	8.8	13.0	12.2	9.2		288.5
9-82	5.5	4.9	4.4	4.5	4.3	4.4	4.4	4.3	3.8	3.2	3.1	2.9	3.9	4.9	6.9	9.5	7.9	4.3	-0.4	288.4
	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	8-82	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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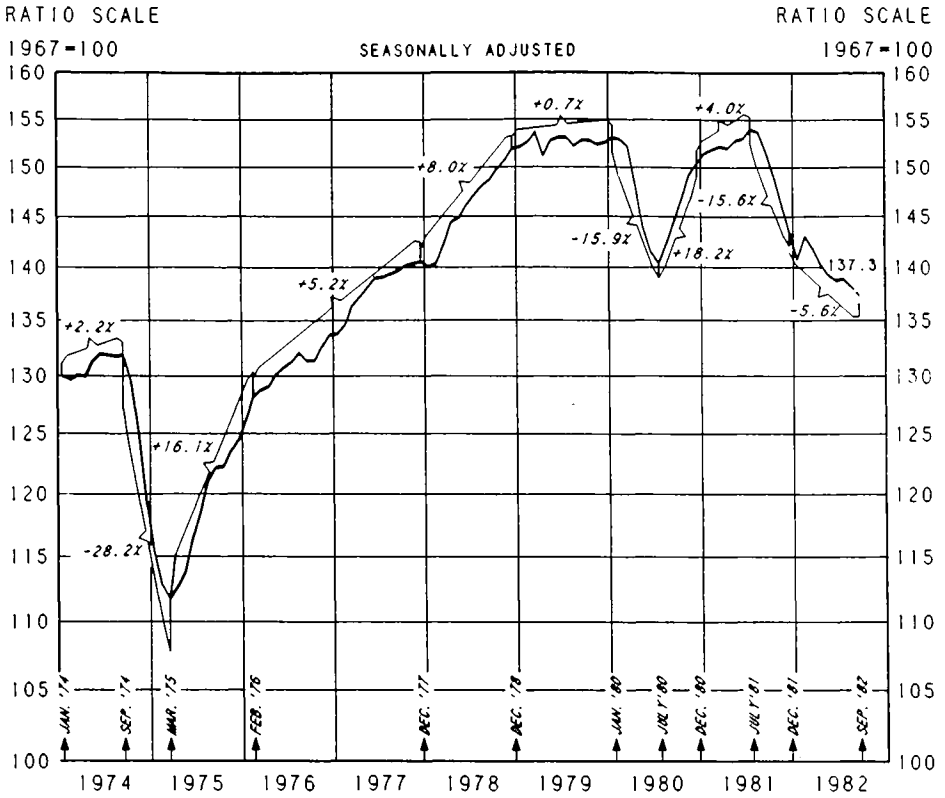
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	8-82	1967 = 100
3-81	2.4																			152.1
4-81	0.4	-1.6																		151.9
5-81	2.4	2.4	6.5																	152.7
6-81	2.2	2.1	4.0	1.6																152.9
7-81	3.4	3.6	5.4	4.8	8.1															153.9
8-81	2.4	2.4	3.4	2.4	2.8	-2.3														153.6
9-81	-0.2	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6													151.6
10-81	-2.7	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1												149.1
11-81	-4.8	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3											146.3
12-81	-6.6	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4										143.4
1-82	-7.9	-8.9	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4									140.7
2-82	-5.9	-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	-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	-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	-6.7	-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	-6.5	-7.1	-7.5	-8.5	-9.3	-10.7	-11.5	-11.2	-10.3	-8.7	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2				138.7
7-82	-6.1	-6.6	-7.0	-7.9	-8.5	-9.8	-10.5	-10.0	-9.1	-7.6	-5.4	-2.7	-6.7	-6.0	-3.9	-1.7	0.9			138.8
8-82	-6.1	-6.6	-6.9	-7.7	-8.4	-9.5	-10.1	-9.7	-8.8	-7.4	-5.5	-3.1	-6.6	-6.0	-4.4	-3.1	-2.6	-5.9		138.1P
9-82	-6.1	-6.6	-6.9	-7.7	-8.2	-9.3	-9.8	-9.4	-8.6	-7.3	-5.6	-3.6	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-6.7	137.3P
	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	8-82	

INITIAL MONTH

P- PRELIMINARY

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

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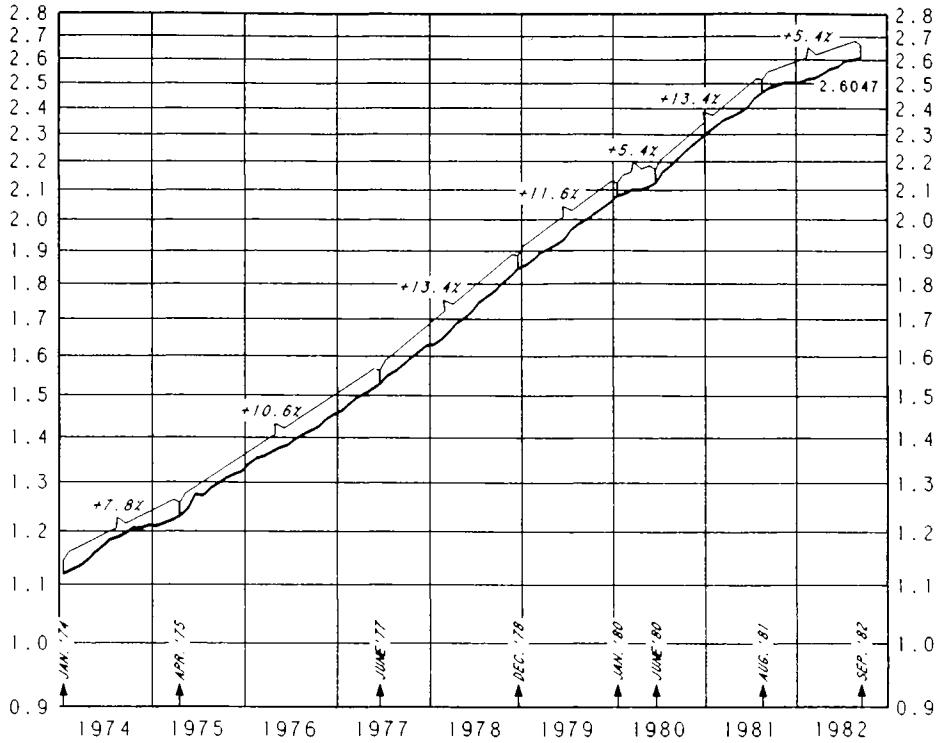
Federal Reserve Bank of St. Louis

PERSONAL INCOME

RATIO SCALE — MONTHLY TOTALS AT ANNUAL RATES — RATIO SCALE

TRILLIONS OF DOLLARS — SEASONALLY ADJUSTED — TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	8-82	BILLIONS OF DOLLARS ANNUAL RATES
3-81	11.7																			2,351.7
4-81	9.2	6.7																		2,364.5
5-81	8.7	7.2	7.7																	2,379.1
6-81	9.1	8.2	8.9	10.2																2,398.4
7-81	11.3	11.2	12.7	15.3	20.7															2,436.3
8-81	11.4	11.4	12.6	14.2	16.3	12.1														2,459.6
9-81	11.2	11.1	12.0	13.1	14.1	10.9	9.7													2,478.6
10-81	10.3	10.1	10.6	11.3	11.5	8.6	6.9	4.2												2,487.2
11-81	9.8	9.5	9.9	10.3	10.4	7.9	6.6	5.0	5.8											2,499.0
12-81	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	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	7.9	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	7.4	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	7.5	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	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	7.5	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	7.8	7.6	7.6	7.6	7.4	6.4	5.9	5.5	5.6	5.6	6.5	7.5	7.6	8.9	9.1	8.6	12.5			2,591.6
8-82	7.5	7.3	7.3	7.3	7.1	6.1	5.6	5.2	5.3	5.3	6.0	6.8	6.7	7.6	7.5	6.6	7.4	2.6		2,597.1
9-82	7.3	7.0	7.1	7.0	6.8	5.9	5.4	5.1	5.2	5.1	5.8	6.4	6.3	7.0	6.7	5.8	6.1	3.1	3.6	2,604.7P
	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	8-82	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 19, 1982

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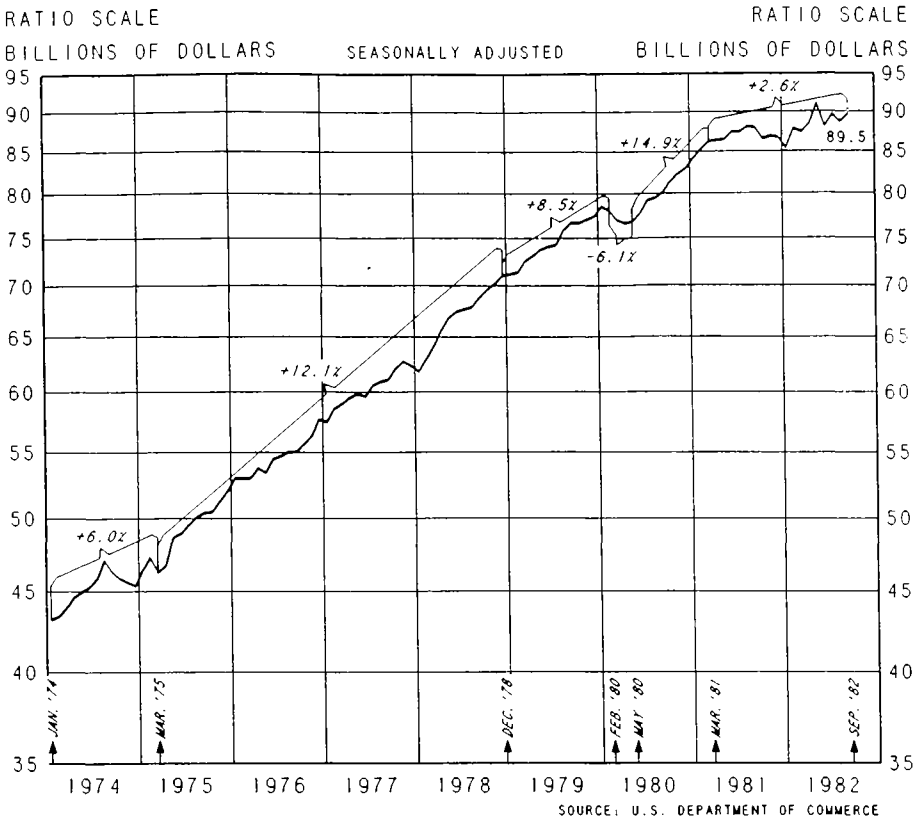
RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	8-82	MILLIONS OF DOLLARS
3-81	13.9																			86,128
4-81	7.7	1.9																		86,263
5-81	5.6	1.6	1.4																	86,361
6-81	7.6	5.6	7.4	13.8																87,299
7-81	6.0	4.1	4.9	6.6	-0.1															87,292
8-81	6.6	5.2	6.0	7.6	4.6	9.6														87,961
9-81	5.3	4.0	4.4	5.2	2.4	3.7	-1.9													87,823
10-81	2.1	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7												86,413
11-81	2.4	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5											86,733
12-81	1.9	0.7	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2										86,572
1-82	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	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	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	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	5.3	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	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	3.5	2.9	2.9	3.1	2.3	2.5	1.8	2.2	4.7	4.7	5.8	9.9	5.0	7.6	5.3	-8.9	20.9			89,445
8-82	2.6	2.0	2.0	2.0	1.2	1.3	0.7	0.9	3.0	2.8	3.5	6.6	2.1	3.6	0.9	-9.7	3.6	-11.2		88,563P
9-82	3.1	2.6	2.6	2.7	2.0	2.1	1.6	1.9	3.9	3.8	4.5	7.4	3.6	5.1	3.3	-4.4	6.7	0.2	13.2	89,482E
	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	8-82	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	1977 = 100
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	8.9																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	9.9	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	6.8	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

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

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	1977 = 100
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	-0.8	-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	0.3	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1982

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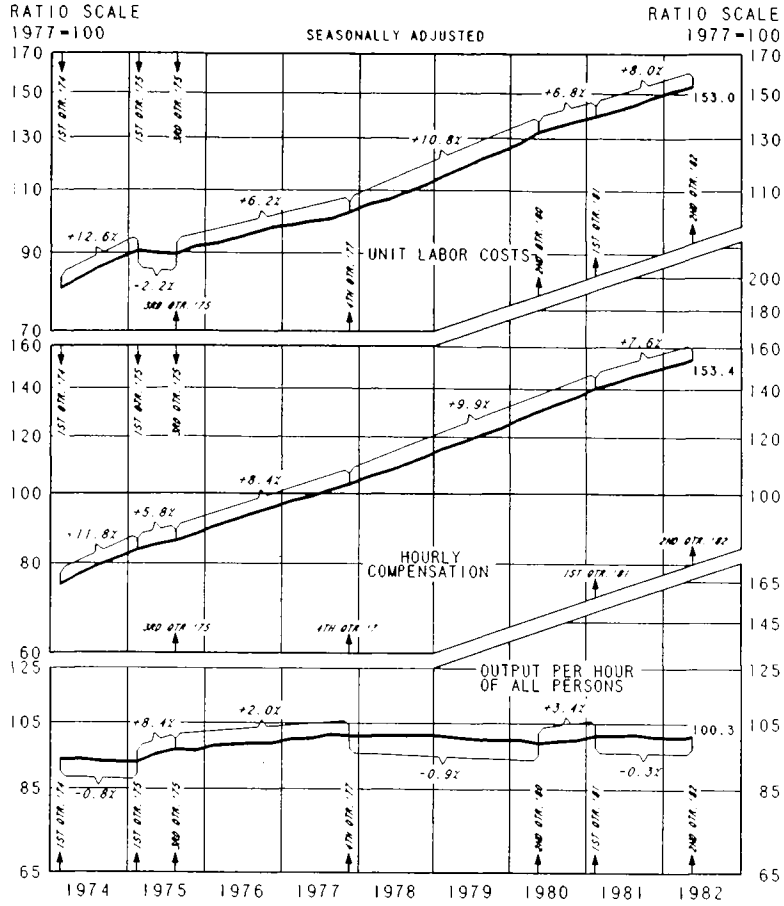
Federal Reserve Bank of St. Louis

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	1977 = 100
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	9.8	9.8	9.5	9.4	9.1	9.1	8.7	7.8	7.9	8.0	8.6	9.0	9.5	8.4		150.9
2-82	9.3	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	5.7	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 26, 1982

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Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	8.9																			2,031.7
2-78	15.7	23.0																		2,139.5
3-78	14.6	17.5	12.3																	2,202.5
4-78	14.7	16.7	13.7	15.2																2,281.6
1-79	13.7	15.0	12.4	12.4	9.8															2,335.5
2-79	12.6	13.4	11.1	10.8	8.6	7.5														2,377.9
3-79	12.8	13.4	11.6	11.5	10.2	10.5	13.6													2,454.8
4-79	12.2	12.7	11.0	10.8	9.7	9.7	10.8	8.1												2,502.9
1-80	12.2	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2											2,575.9
2-80	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	10.9	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	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	11.9	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	11.4	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	11.4	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	10.9	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	10.1	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			2,995.5
2-82	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
3-82	9.7	9.8	9.0	8.8	8.4	8.3	8.4	8.0	8.0	7.6	8.5	8.1	7.2	5.2	5.2	3.7	3.9	6.5	6.2	3,091.4P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	3.4																			1,400.0
2-78	7.1	11.0																		1,437.0
3-78	5.8	7.1	3.3																	1,448.8
4-78	5.8	6.6	4.4	5.5																1,468.4
1-79	4.8	5.2	3.3	3.3	1.1															1,472.6
2-79	3.8	3.9	2.2	1.9	0.1	-0.9														1,469.2
3-79	4.0	4.1	2.8	2.6	1.7	1.9	4.8													1,486.6
4-79	3.6	3.6	2.4	2.2	1.4	1.5	2.8	0.7												1,489.3
1-80	3.3	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5											1,494.9
2-80	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	1.9	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	2.1	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	2.6	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	2.3	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	2.3	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	1.8	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	1.4	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	1.3	0.7	0.5	0.2	0.1	0.2	-0.2	-0.3	-0.5	0.7	0.6	-0.0	-1.6	-1.6	-2.8	-1.6	2.1		1,478.4
3-82	1.4	1.3	0.7	0.6	0.2	0.2	0.3	-0.1	-0.2	-0.4	0.7	0.6	0.1	-1.2	-1.1	-1.9	-0.8	1.4	0.8	1,481.2P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

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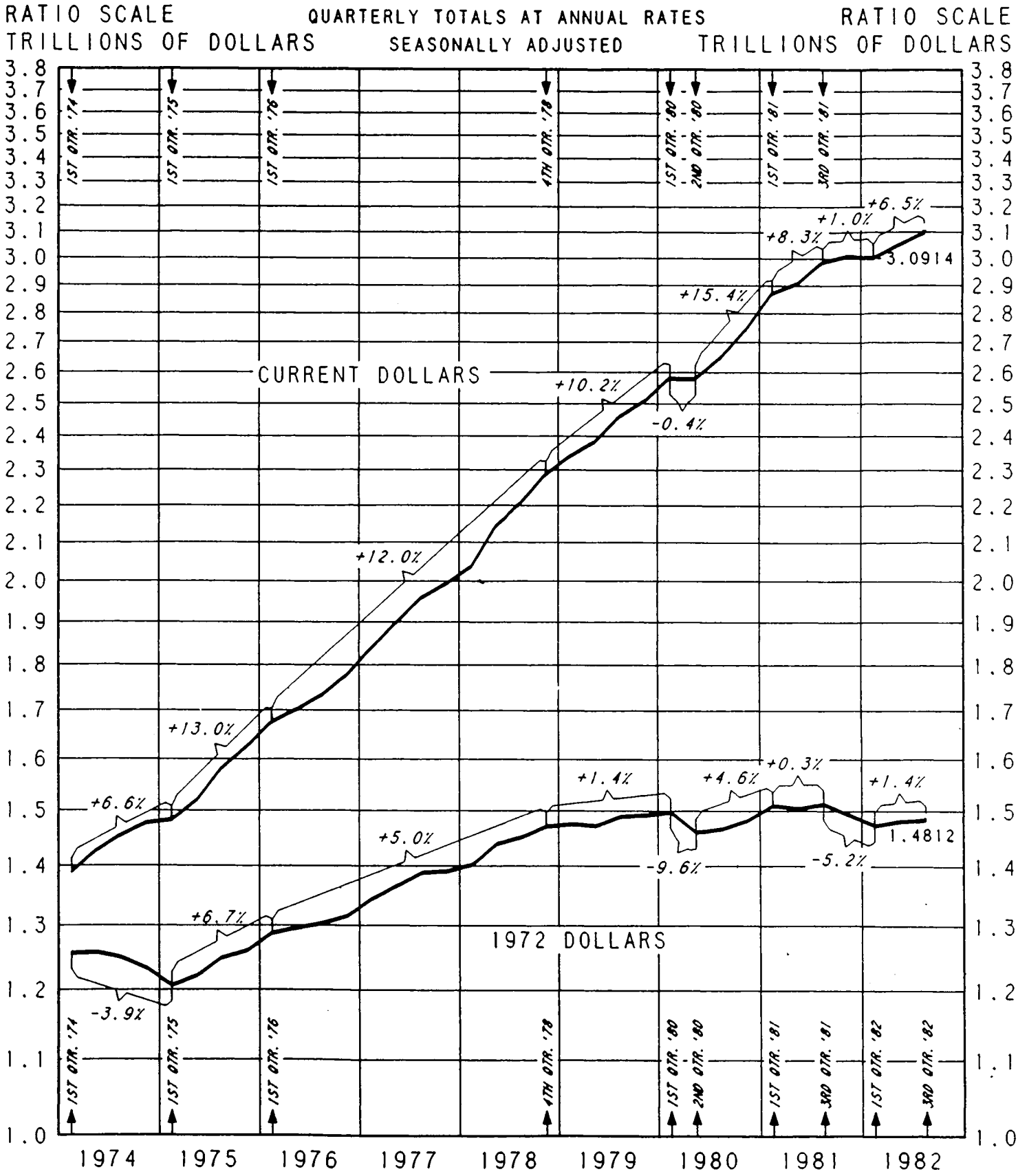
Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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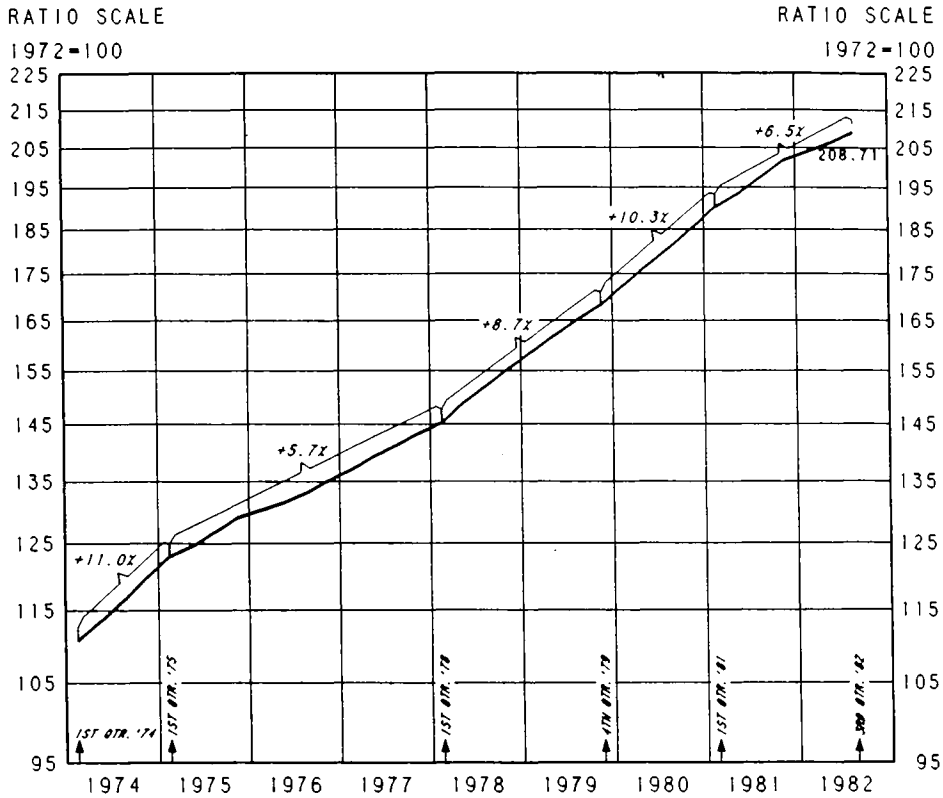
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	1972 = 100
1-78	5.4																			145.12
2-78	8.0	10.8																		148.89
3-78	8.3	9.7	8.7																	152.02
4-78	8.5	9.5	8.9	9.1																155.38
1-79	8.5	9.3	8.8	8.8	8.6															158.60
2-79	8.5	9.1	8.7	8.7	8.5	8.5														161.85
3-79	8.5	9.0	8.6	8.6	8.4	8.4	8.3													165.12
4-79	8.3	8.7	8.4	8.4	8.2	8.0	7.8	7.3												168.05
1-80	8.6	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5											172.31
2-80	8.7	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1										176.52
3-80	8.8	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6									180.60
4-80	8.9	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	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	8.9	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						193.17
3-81	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	8.9	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	8.6	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	8.4	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
3-82	8.2	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.2	8.0	7.7	7.5	7.1	6.5	6.4	5.8	4.8	5.0	5.4	208.71P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

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Federal Reserve Bank of St. Louis

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	8.1																			1,276.4
2-78	13.0	18.1																		1,330.7
3-78	12.5	14.8	11.5																	1,367.5
4-78	12.7	14.3	12.5	13.4																1,411.3
1-79	12.2	13.3	11.7	11.9	10.3															1,446.3
2-79	11.6	12.3	10.9	10.7	9.4	8.5														1,476.0
3-79	12.1	12.8	11.7	11.8	11.2	11.7	14.9													1,528.3
4-79	12.3	12.9	12.0	12.1	11.8	12.3	14.3	13.7												1,578.0
1-80	12.1	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7											1,618.7
2-80	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	11.3	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	11.7	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	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	11.5	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	11.5	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	10.9	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	10.6	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	10.3	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	6.1		1,947.8
3-82	10.2	10.4	9.9	9.8	9.6	9.5	9.6	9.2	8.8	8.6	9.5	8.8	7.8	6.9	7.4	6.5	7.5	7.4	8.8	1,989.5P

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	1.6																			883.8
2-78	4.8	8.1																		901.1
3-78	4.3	5.7	3.4																	908.6
4-78	4.4	5.4	4.1	4.7																919.2
1-79	3.7	4.2	3.0	2.8	0.9															921.2
2-79	2.9	3.2	2.0	1.6	0.1	-0.7														919.5
3-79	3.2	3.5	2.6	2.5	1.7	2.1	5.1													930.9
4-79	3.3	3.5	2.8	2.6	2.1	2.5	4.2	3.3												938.6
1-80	2.8	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7											937.0
2-80	1.6	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7										915.8
3-80	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	2.2	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	2.4	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	2.0	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	2.1	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	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	1.8	1.8	1.4	1.3	1.0	1.0	1.2	0.8	0.5	0.6	2.1	1.5	0.7	-0.2	0.6	-0.5	2.4			949.1
2-82	1.8	1.8	1.5	1.3	1.1	1.1	1.3	0.9	0.7	0.8	2.1	1.7	1.0	0.3	1.1	0.5	2.5	2.5		955.0
3-82	1.8	1.8	1.5	1.3	1.1	1.1	1.3	1.0	0.8	0.9	2.0	1.6	1.1	0.5	1.2	0.7	2.1	2.0	1.4	958.4P

INITIAL QUARTER

P- PRELIMINARY

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

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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	16.8																			354.2
2-78	30.0	44.7																		388.5
3-78	21.6	24.1	6.4																	394.6
4-78	20.1	21.2	10.9	15.5																409.1
1-79	17.1	17.2	9.2	10.7	6.0															415.1
2-79	16.5	16.4	10.2	11.5	9.6	13.3														428.3
3-79	14.5	14.1	8.8	9.5	7.5	8.3	3.4													431.9
4-79	10.6	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3												416.8
1-80	10.2	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1											424.0
2-80	5.7	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7										391.0
3-80	4.5	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9									384.1
4-80	6.4	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	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	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	9.9	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	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	4.7	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	5.4	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	17.1		431.5
3-82	5.5	4.9	2.9	2.7	1.9	1.6	0.7	0.5	1.9	1.4	5.2	6.8	3.9	-2.5	-6.3	-9.8	-8.5	11.8	6.6	438.5P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	15.9																			226.7
2-78	20.5	25.4																		239.9
3-78	12.1	10.2	-3.1																	238.0
4-78	10.8	9.2	1.9	7.2																242.2
1-79	8.3	6.5	0.9	3.0	-1.2															241.5
2-79	6.8	5.1	0.6	1.9	-0.7	-0.3														241.3
3-79	4.8	3.1	-0.9	-0.3	-2.7	-3.5	-6.6													237.2
4-79	1.5	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6												225.3
1-80	0.8	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5											222.7
2-80	-3.1	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4										201.9
3-80	-3.3	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2									199.2
4-80	-1.4	-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	0.4	-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	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	1.8	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	0.0	-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	-2.6	-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	-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
3-82	-1.6	-2.5	-4.0	-4.0	-4.7	-5.0	-5.3	-5.2	-3.9	-3.8	0.0	0.7	-2.1	-6.0	-9.7	-13.4	-10.1	7.0	-0.4	202.1P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

Digitized for FRASER
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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	4.8																			412.8
2-78	8.2	11.7																		424.4
3-78	10.4	13.3	14.8																	439.3
4-78	10.6	12.6	13.0	11.2																451.1
1-79	9.5	10.7	10.3	8.2	5.2															456.9
2-79	9.0	9.9	9.4	7.7	6.0	6.8														464.5
3-79	9.5	10.3	10.1	8.9	8.2	9.7	12.6													478.5
4-79	10.4	11.3	11.2	10.5	10.3	12.1	14.8	16.9												497.6
1-80	11.3	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5											519.2
2-80	11.5	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6										536.0
3-80	10.6	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9									538.5
4-80	11.1	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	11.3	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	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	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	11.3	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	10.8	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	10.2	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
3-82	10.3	10.6	10.6	10.3	10.2	10.6	10.9	10.8	10.2	9.4	9.0	9.9	8.9	8.2	9.1	8.3	5.1	6.5	12.8	650.2P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	-1.5																			270.4
2-78	1.6	4.8																		273.6
3-78	2.7	4.8	4.8																	276.8
4-78	2.3	3.6	3.0	1.3																277.7
1-79	1.5	2.2	1.4	-0.3	-1.9															276.4
2-79	1.3	1.9	1.2	0.0	-0.6	0.6														276.8
3-79	1.5	2.1	1.5	0.7	0.5	1.7	2.9													278.8
4-79	1.8	2.3	1.8	1.3	1.3	2.3	3.2	3.5												281.2
1-80	2.1	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1											284.7
2-80	2.2	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1										286.9
3-80	1.6	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8									283.4
4-80	1.4	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	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	1.5	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	1.7	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	1.8	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	1.7	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	1.3	1.1	0.8	0.8	1.0	1.0	0.8	0.6	0.1	-0.3	0.4	0.5	-0.4	0.5	-0.5	-4.1	-5.3		285.3
3-82	1.4	1.6	1.4	1.2	1.2	1.4	1.4	1.3	1.1	0.7	0.5	1.2	1.4	0.7	1.7	1.3	-0.6	0.6	6.8	290.0P
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	

INITIAL QUARTER

P- PRELIMINARY

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

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	9.7																			1,405.7
2-78	11.6	13.6																		1,451.3
3-78	12.1	13.3	13.0																	1,496.2
4-78	12.3	13.2	13.0	13.0																1,542.7
1-79	12.3	12.9	12.7	12.6	12.1															1,587.5
2-79	11.8	12.2	11.9	11.5	10.8	9.5														1,624.0
3-79	12.0	12.4	12.1	11.9	11.5	11.2	13.0													1,674.3
4-79	11.7	12.0	11.8	11.5	11.2	10.8	11.5	10.1												1,714.9
1-80	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	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2										1,781.0
3-80	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	11.6	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	11.5	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	11.4	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	11.5	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	11.2	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	10.7	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	10.5	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	6.7		2,151.5
3-82	10.5	10.5	10.3	10.1	10.0	9.8	9.8	9.6	9.5	9.2	9.9	9.2	8.7	8.1	8.2	6.9	6.5	8.2	9.8	2,202.3P

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	BILLIONS OF DOLLARS ANNUAL RATES
1-78	3.1																			973.4
2-78	3.5	3.9																		982.8
3-78	3.9	4.3	4.7																	994.2
4-78	4.0	4.3	4.5	4.3																1,004.8
1-79	3.7	3.9	3.9	3.4	2.5															1,011.1
2-79	3.1	3.1	2.9	2.4	1.4	0.2														1,011.7
3-79	3.2	3.2	3.0	2.6	2.0	1.7	3.2													1,019.8
4-79	2.8	2.7	2.5	2.1	1.5	1.2	1.7	0.1												1,020.1
1-80	2.6	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1											1,022.8
2-80	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	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	2.0	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	2.1	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	2.0	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	2.2	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	2.2	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	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	2.0	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
3-82	2.0	1.9	1.8	1.6	1.5	1.4	1.5	1.3	1.4	1.5	2.4	2.1	1.9	1.7	1.9	1.2	1.1	2.7	2.3	1,060.9P

INITIAL QUARTER

P- PRELIMINARY

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

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CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

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	BILLIONS OF DOLLARS ANNUAL RATES
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
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	116.3
3-82																				N.A.

* NATIONAL INCOME BASIS

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 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 Current Business. Estimates for the periods since, appear in subsquent 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.

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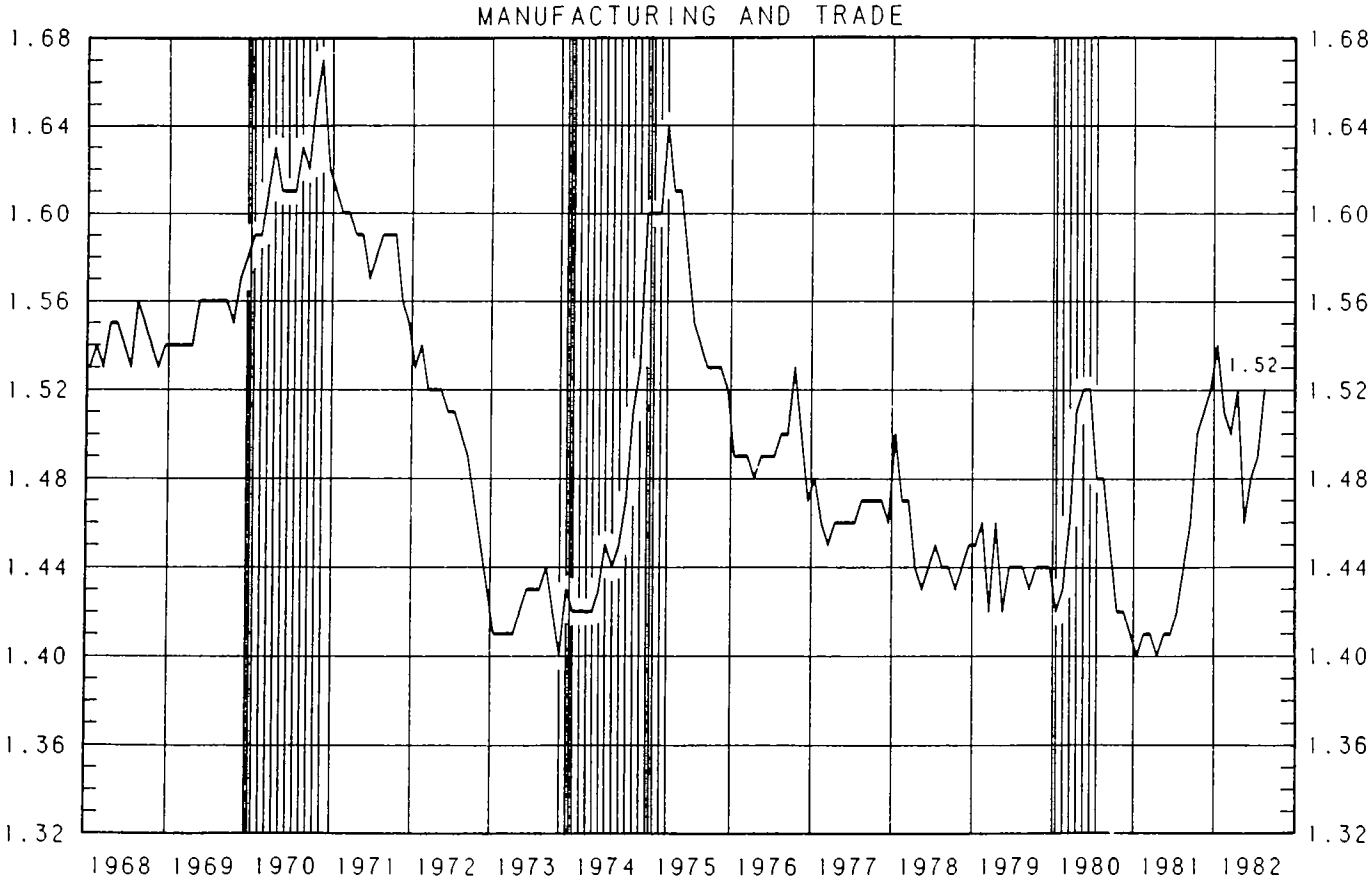
INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

*DATA REVISED FROM 1981.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

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