

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: ~~October~~ 31, 1982

RELEASED: November 30, 1982

October apparently marked the 15th month of continuous recession for the U.S. economy. Official designation of the recession trough awaits further economic developments as well as the judgment of the arbiter of business cycles—the National Bureau of Economic Research. Nevertheless, in terms of duration, depth and dispersion, the current recession is rivaled only by the 1973-75 recession in the post-World War II period. The severity of the downturn can be illustrated by comparing recent declines in payroll employment with trends of the previous eight years.

The accompanying table summarizes the movements of payroll employment over selected periods since the business cycle peak of November 1973. The first column shows the trend of employment during the period, with the two right-hand columns summarizing the economy's shift from goods-producing activities to those classified as service-producing.

A comparison of the second and third columns indicates that, in most respects, the distribution of employment changes across major industrial groups in the current downturn is similar to that in the 1973-75 recession. With a few exceptions, employment declines in goods-producing industries have been about the same in the current recession as in 1973-75. The recent decline in total employment has been greater, however, mainly because of declines in government employment and a slower rate of increase in the services sector.

—Keith M. Carlson

TRENDS IN PAYROLL EMPLOYMENT

	<u>Trend *</u>	<u>Recession period *</u>		<u>Percent of total</u>	
	<u>11/1973</u> to <u>7/1981</u>	<u>7/1981</u> to <u>10/1982</u>	<u>11/1973</u> to <u>3/1975</u>	<u>7/1981</u>	<u>11/1973</u>
Total	2.1%	-2.2%	-1.4%	100.0%	100.0%
Goods-producing	0.3	-7.7	-8.3	28.1	32.4
Mining	7.7	-6.9	9.4	1.3	0.8
Construction	0.1	-5.9	-11.6	4.6	5.3
Manufacturing	0.0	-8.1	-8.2	22.3	26.2
Durables	0.2	-10.3	-8.6	13.4	15.5
Nondurables	-0.3	-4.7	-7.5	8.9	10.7
Service-producing	2.9	0.0	1.8	71.9	67.6
Transportation and public utilities	1.2	-2.3	-2.3	5.7	6.0
Wholesale and retail trade	2.7	-0.7	0.2	22.6	21.6
Finance, insurance and real estate	3.5	0.8	1.0	5.8	5.3
Services	4.7	2.1	3.5	20.4	16.8
Government	1.8	-1.2	3.9	17.5	17.8

*Compounded annual rates of change. November 1973 and July 1981 are business cycle peaks; March 1975 is a business cycle trough and October 1982 is the most recent date for which data are available.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-82	
4-81	5.8																			100,878
5-81	3.9	2.0																		101,045
6-81	0.1	-2.6	-7.1																	100,430
7-81	1.4	-0.1	-1.1	5.3																100,864
8-81	1.0	-0.1	-0.8	2.5	-0.3															100,840
9-81	-0.3	-1.5	-2.3	-0.7	-3.6	-6.7														100,258
10-81	-0.1	-1.1	-1.7	-0.3	-2.1	-2.9	1.0													100,345
11-81	-0.3	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0												100,172
12-81	-1.1	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5											99,613
1-82	-1.0	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4										99,581
2-82	-0.9	-1.5	-1.9	-1.3	-2.2	-2.5	-1.6	-2.2	-2.3	-0.1	0.1									99,590
3-82	-0.9	-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	-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	-0.7	-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	-0.5	-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	-0.5	-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	-0.4	-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	-0.5	-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
10-82	-0.8	-1.2	-1.4	-1.0	-1.4	-1.5	-1.1	-1.2	-1.2	-0.6	-0.7	-0.7	-0.7	-0.5	-2.4	-2.0	-2.5	-4.4	-7.3	99,093
	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	9-82	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

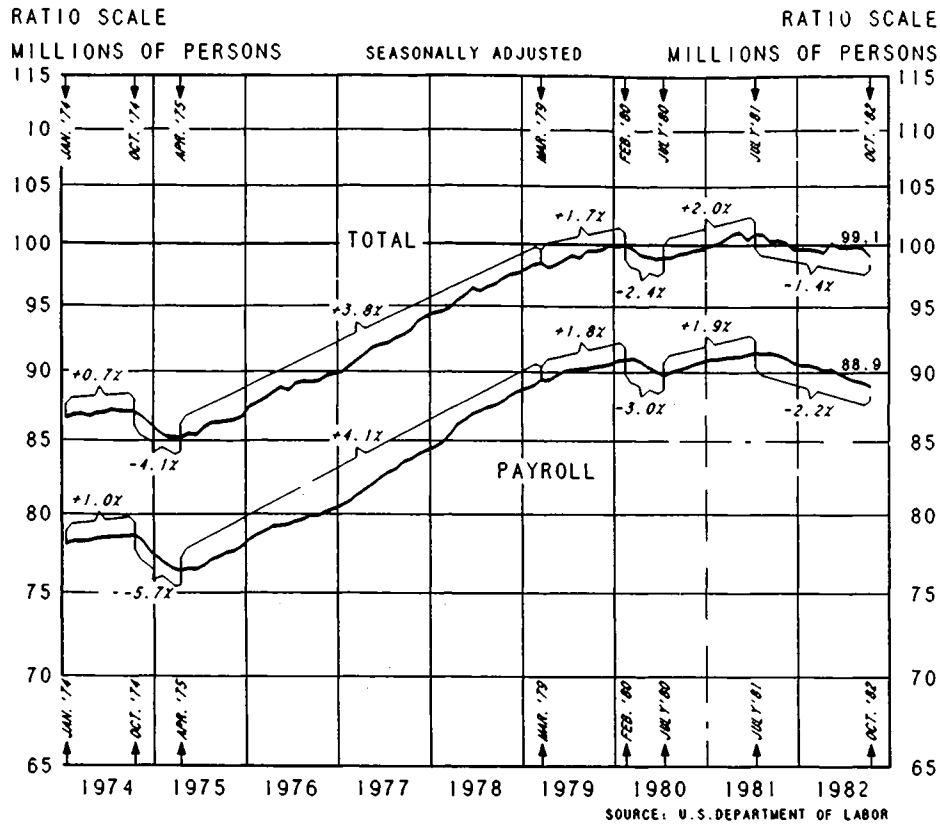
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-81	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	
4-81	1.1																			91,099
5-81	0.8	0.4																		91,131
6-81	1.2	1.2	2.1																	91,286
7-81	1.3	1.3	1.8	1.5																91,396
8-81	0.8	0.7	0.8	0.2	-1.0															91,322
9-81	0.8	0.7	0.8	0.3	-0.2	0.5														91,363
10-81	0.4	0.3	0.2	-0.2	-0.8	-0.6	-1.8													91,224
11-81	-0.0	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0												90,996
12-81	-0.5	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6											90,642
1-82	-0.7	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4										90,460
2-82	-0.7	-0.8	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0									90,459
3-82	-0.8	-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	-0.9	-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	-0.8	-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	-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	-1.2	-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	-1.3	-1.5	-1.6	-1.9	-2.1	-2.2	-2.4	-2.5	-2.5	-2.2	-2.2	-2.5	-2.6	-2.5	-3.7	-3.5	-2.9			89,312
9-82	-1.3	-1.5	-1.6	-1.8	-2.1	-2.2	-2.4	-2.4	-2.4	-2.1	-2.1	-2.4	-2.5	-2.4	-3.2	-2.9	-2.3	-1.7		89,188P
10-82	-1.5	-1.6	-1.7	-1.9	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.6	-3.3	-3.0	-2.7	-2.6	-3.5	88,925P
	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	9-82	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 5, 1982

EMPLOYMENT

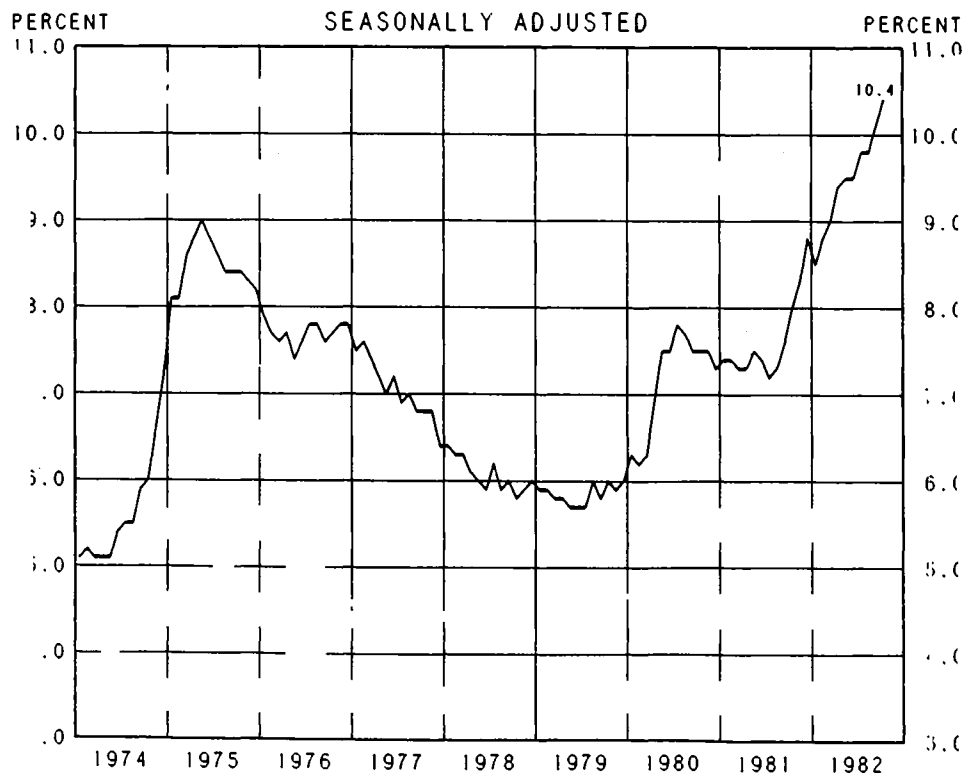


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: OCTOBER

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	
	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	9-82	
4-81	5.1																		266.5	
5-81	7.5	9.9																	268.6	
6-81	8.1	9.6	9.3																270.6	
7-81	9.7	11.3	11.9	14.6															273.7	
8-81	9.8	11.0	11.3	12.3	10.1														275.9	
9-81	10.4	11.5	12.0	12.8	12.0	13.9													278.9	
10-81	9.7	10.5	10.6	10.9	9.7	9.5	5.3												280.1	
11-81	9.2	9.8	9.8	9.9	8.8	8.4	5.7	6.2											281.5	
12-81	8.7	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8										282.6	
1-82	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	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0								284.1	
3-82	6.7	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	6.6	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	6.8	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	7.3	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	7.3	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	7.1	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	6.7	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	
10-82	6.7	6.8	6.6	6.4	5.9	5.6	5.0	5.0	4.9	4.9	5.1	5.3	6.6	7.2	6.3	4.6	3.8	4.0	5.9	294.1

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 9-82
INITIAL MONTH

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

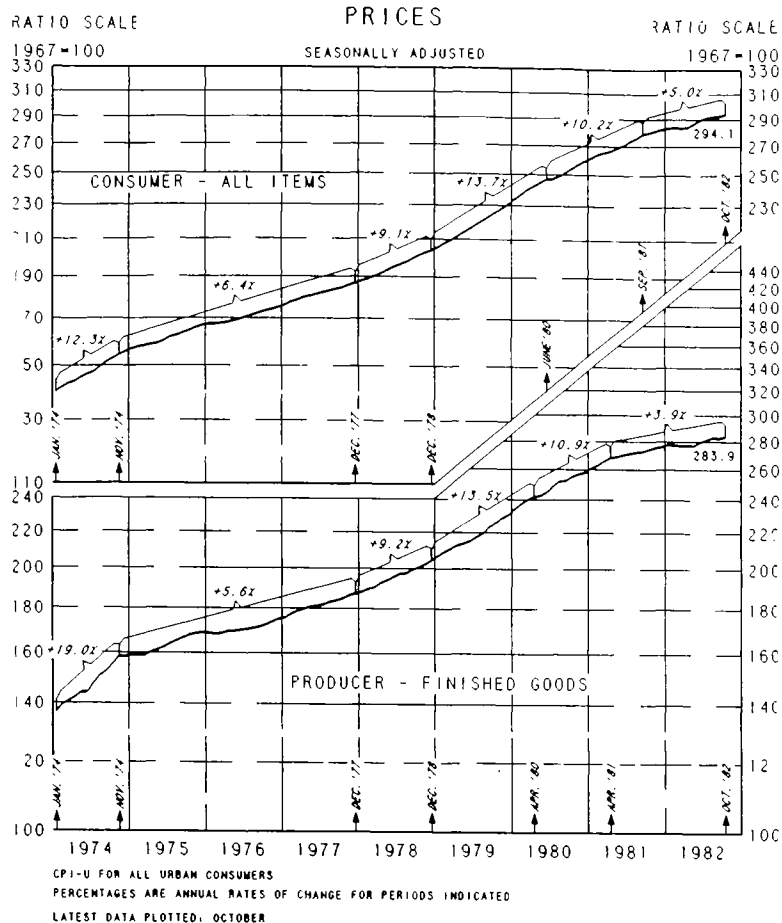
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-82	
4-81	11.9																			268.2
5-81	7.2	2.7																		268.8
6-81	7.1	4.8	6.9																	270.3
7-81	6.5	4.7	5.7	4.5																271.3
8-81	5.9	4.4	5.0	4.1	3.6															272.1
9-81	5.3	4.0	4.3	3.4	2.9	2.2														272.6
10-81	5.5	4.5	4.9	4.4	4.3	4.7	7.3													274.2
11-81	5.6	4.7	5.0	4.7	4.7	5.1	6.6	5.8												275.5
12-81	5.4	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5											276.3
1-82	5.5	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7										277.8
2-82	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	4.2	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	4.0	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	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	4.2	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	4.4	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	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	4.2	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
10-82	4.3	3.9	3.9	3.8	3.7	3.7	3.8	3.5	3.3	3.3	2.9	3.6	4.4	5.0	6.2	4.6	3.7	1.9	5.7	283.9

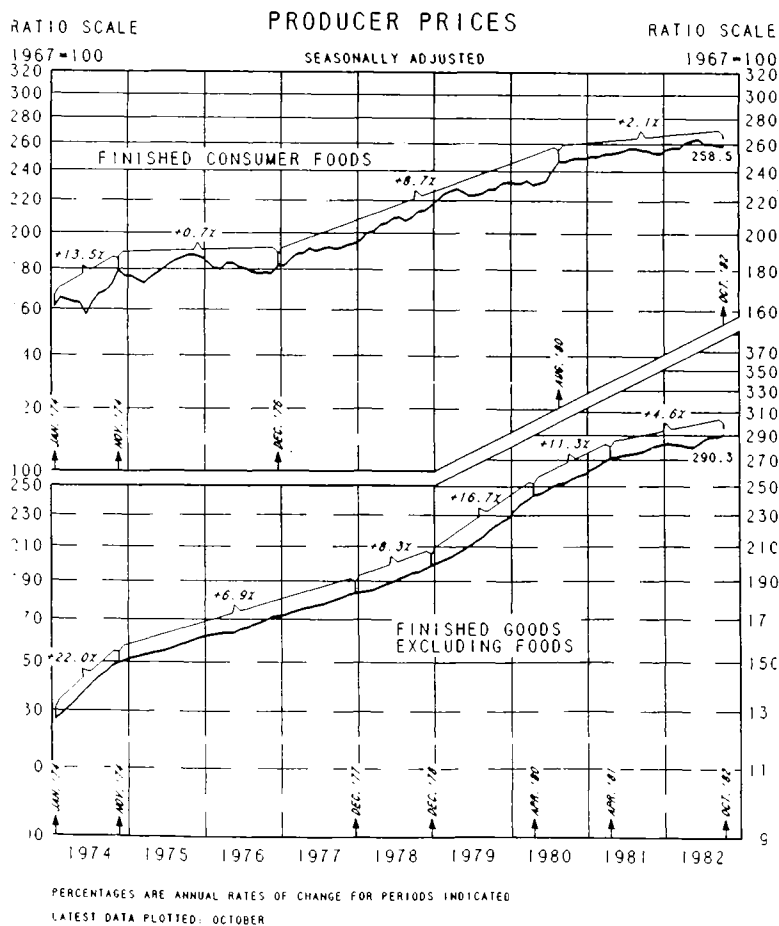
3-81 4-81 5-81 6-81 7-81 8-81 9-81 10-81 11-81 12-81 1-82 2-82 3-82 4-82 5-82 6-82 7-82 8-82 9-82
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 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
	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	9-82	
4-81	1.9																			252.7
5-81	2.4	2.9																		253.3
6-81	3.5	4.4	5.8																	254.5
7-81	5.2	6.3	8.1	10.4																256.6
8-81	4.3	4.9	5.6	5.5	0.9															256.8
9-81	2.6	2.7	2.6	1.6	-2.5	-5.9														255.5
10-81	1.8	1.8	1.6	0.6	-2.5	-4.1	-2.3													255.0
11-81	0.5	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1												253.2
12-81	0.4	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9											253.0
1-82	1.7	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7										255.9
2-82	2.1	2.1	2.0	1.5	0.3	0.2	1.5	2.5	6.3	10.1	5.8									257.1
3-82	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	3.2	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	3.5	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	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	2.3	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	2.2	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	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
10-82	1.5	1.5	1.4	1.2	0.6	0.6	1.1	1.4	2.3	2.6	1.4	0.8	1.1	-2.0	-3.8	-6.0	-2.3	-4.1	-1.8	258.5
	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	9-82	

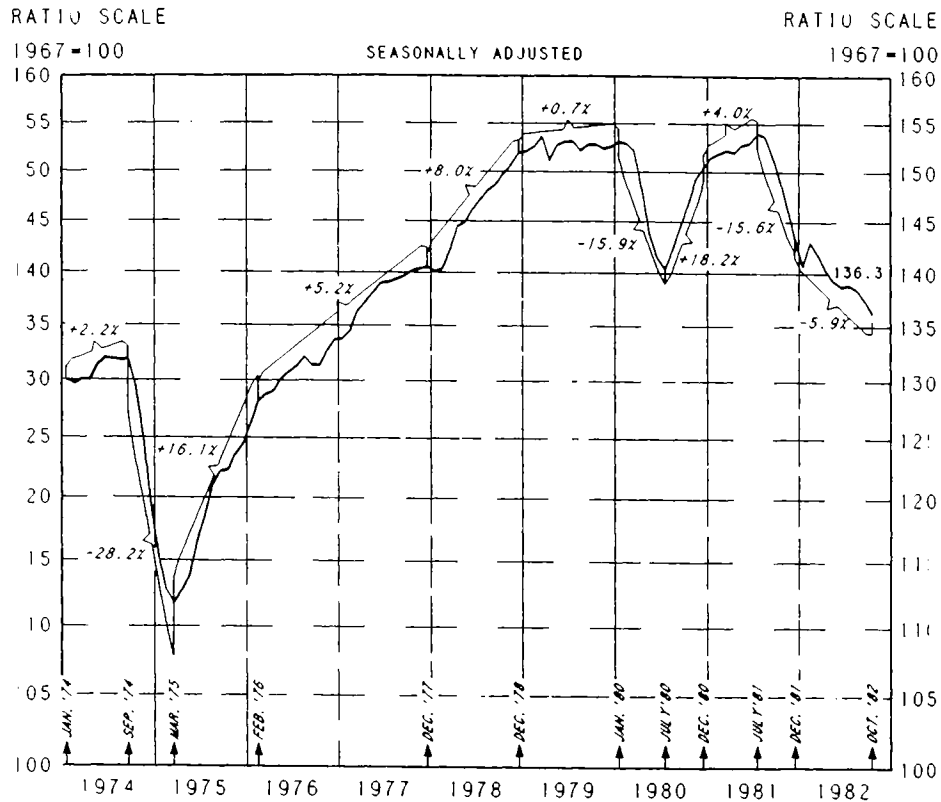
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-82	
4-81	14.8																			271.5
5-81	8.3	2.2																		272.0
6-81	8.1	5.0	7.8																	273.7
7-81	6.7	4.2	5.2	2.7																274.3
8-81	6.2	4.1	4.8	3.3	4.0															275.2
9-81	6.1	4.4	4.9	4.0	4.7	5.4														276.4
10-81	6.6	5.3	5.9	5.5	6.4	7.6	10.0													278.6
11-81	7.1	6.0	6.7	6.4	7.4	8.5	10.2	10.4												280.9
12-81	6.8	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4											281.9
1-82	6.6	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8										283.0
2-82	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	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	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	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	-2.0						279.8
6-82	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	5.0	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	5.2	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	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
10-82	5.1	4.6	4.7	4.5	4.6	4.7	4.6	4.2	3.7	3.6	3.5	4.4	5.4	7.1	9.2	7.9	5.6	3.8	8.2	290.3
	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	9-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-82	
4-81	-1.6																			151.0
5-81	2.1	6.5																		152.7
6-81	2.1	4.0	1.6																	152.9
7-81	3.6	5.4	4.8	8.1																153.0
8-81	2.4	3.4	2.4	2.8	-2.3															153.5
9-81	-0.7	-0.5	-2.1	-3.4	-8.6	-14.6														151.6
10-81	-3.4	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1													149.1
11-81	-5.7	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3												146.9
12-81	-7.6	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4											143.4
1-82	-8.9	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4										140.7
2-82	-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	-6.8	-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	-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	-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	-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	-6.6	-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	-6.4	-6.7	-7.6	-8.2	-9.3	-9.9	-9.5	-8.5	-7.1	-5.2	-2.8	-6.2	-5.5	-3.8	-2.3	1.2	3.1			138.4
9-82	-6.6	-6.8	-7.6	-8.2	-9.3	-9.8	-9.4	-8.5	-7.3	-5.5	-3.5	-6.5	-6.0	-4.7	-3.8	-3.7	-5.9	-8.3		137.4
10-82	-6.7	-7.0	-7.7	-8.3	-9.3	-9.7	-9.4	-8.6	-7.4	-5.9	-4.1	-6.8	-6.4	-5.5	-4.9	5.1	7.0	8.8	9.0	136.3
	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	9-82	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1982

PERSONAL INCOME

RATIO SCALE

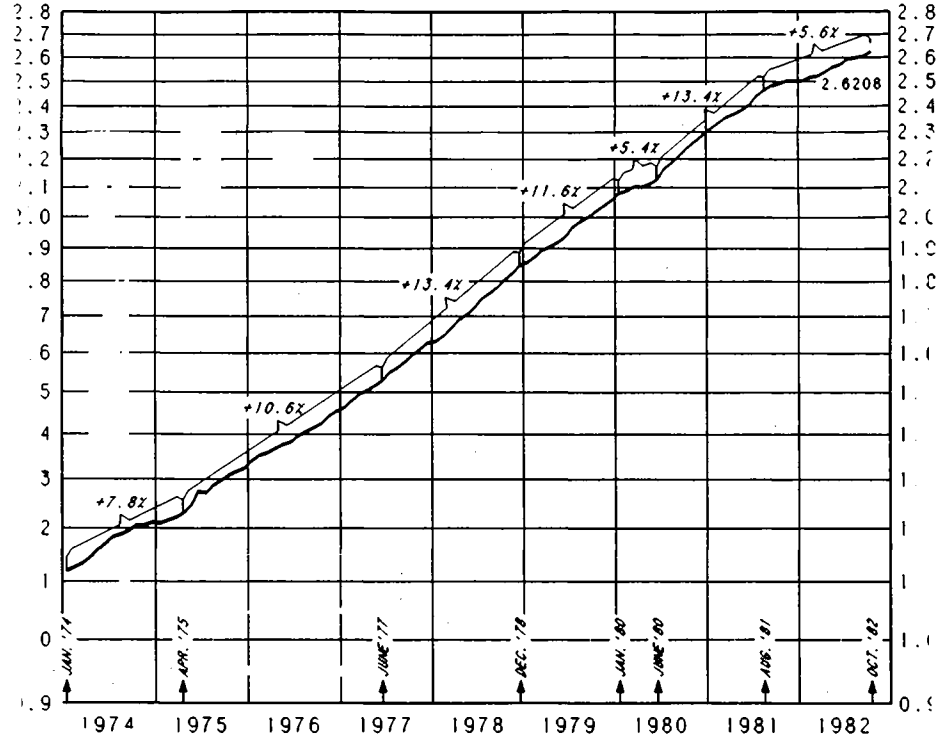
MONTHLY TOTALS AT ANNUAL RATES

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

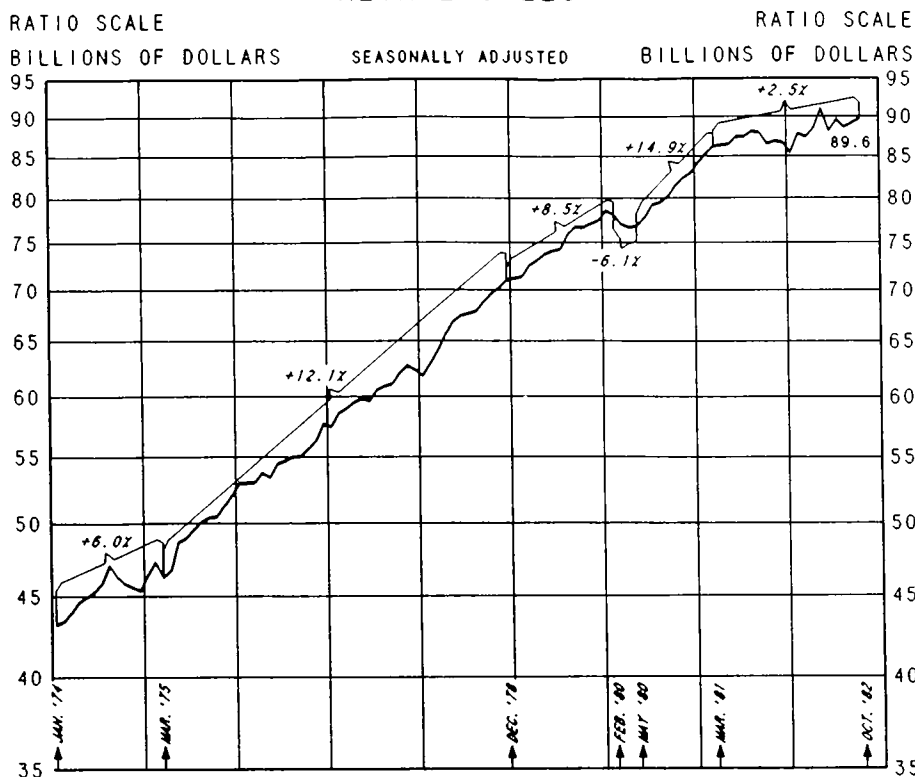
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	9-82	BILLIONS OF DOLLARS ANNUAL RATES
4-81	6.7																			2,364.5
5-81	7.2	7.7																		2,379.1
6-81	8.2	8.9	10.2																	2,398.4
7-81	11.2	12.7	15.3	20.7																2,436.3
8-81	11.4	12.6	14.2	16.2	12.1															2,459.6
9-81	11.1	12.0	13.1	14.1	10.9	9.7														2,478.6
10-81	10.1	10.5	11.3	11.5	8.6	6.9	4.2													2,487.2
11-81	9.5	9.9	10.3	10.4	7.9	6.6	5.0	5.8												2,499.0
12-81	8.4	8.6	8.7	8.4	6.1	4.7	3.1	2.5	-0.7											2,497.6
1-82	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	7.5	7.6	7.6	7.3	5.5	4.5	3.4	2.2	2.4	4.0	7.3									2,513.8
3-82	7.1	7.1	7.1	6.7	5.1	4.1	3.3	2.1	2.4	3.4	4.8	2.3								2,518.6
4-82	7.2	7.2	7.2	6.4	5.5	4.7	4.0	3.9	3.5	4.6	6.0	5.3	8.4							2,535.5
5-82	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	7.2	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	7.5	7.6	7.6	7.4	6.3	5.8	5.4	5.6	5.5	6.5	7.4	7.5	8.8	8.9	8.3	11.0				2,590.4
8-82	7.2	7.3	7.2	7.0	6.0	5.5	5.2	5.3	5.2	6.0	6.7	6.6	7.5	7.3	5.3					2,595.8
9-82	7.0	7.0	6.4	6.7	5.8	5.3	5.0	5.0	5.0	5.6	6.2	6.1	6.7	6.4	5.4	5.6	2.6	2.8		2,601.7
10-82	7.1	7.1	7.1	6.9	6.0	5.6	5.3	5.4	5.3	5.9	6.5	6.5	7.1	6.8	6.2	5.5	5.6	5.6	5.6	2,620.8P
	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	9-82	

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	9-82	
4-81	1.9																			86,263
5-81	1.6	1.4																		86,361
6-81	5.6	7.4	13.8																	87,299
7-81	4.1	4.9	6.6	-0.1																87,292
8-81	5.2	6.0	7.6	4.6	9.6															87,961
9-81	4.0	4.4	5.2	2.4	3.7	-1.9														87,823
10-81	0.6	0.3	0.1	-3.0	-4.0	-10.1	-17.7													86,413
11-81	1.1	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5												86,733
12-81	0.7	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2											86,572
1-82	-1.1	-1.5	-1.8	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0										85,320
2-82	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	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	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	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	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	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	1.9	1.9	2.0	1.2	1.3	0.6	0.8	2.9	2.7	3.4	6.5	1.9	3.4	0.7	-9.9	3.2	-11.9			88,502
9-82	2.2	2.3	2.3	1.6	1.7	1.1	1.4	3.3	3.2	3.8	6.6	2.7	4.1	2.0	-5.8	4.6	-2.7	7.5		89,038P
10-82	2.5	2.5	2.6	1.9	2.1	1.6	1.8	3.6	3.6	4.1	6.7	3.3	4.5	2.9	-3.4	5.2	0.5	7.3	7.2	89,554E
	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	9-82	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

<u>TERMINAL</u> <u>QUARTER</u>	<u>INITIAL QUARTER</u>																		1977 = 100	
	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	
1-78	10.1																		105.4	
2-78	8.7	7.4																	107.3	
3-78	8.8	8.1	8.9																109.6	
4-78	9.0	8.7	9.3	9.8															112.2	
1-79	9.5	9.4	10.1	10.7	11.5														115.3	
2-79	9.4	9.2	9.7	10.0	10.0	8.6													117.7	
3-79	9.4	9.3	9.7	9.9	10.0	9.2	9.9												120.5	
4-79	9.3	9.2	9.5	9.7	9.6	9.0	9.2	8.6											123.0	
1-80	9.7	9.6	10.0	10.1	10.2	9.9	10.3	10.6	12.6										126.7	
2-80	9.8	9.8	10.1	10.2	10.3	10.1	10.5	10.6	11.7	10.8									130.0	
3-80	9.8	9.8	10.1	10.2	10.3	10.0	10.3	10.5	11.1	10.4	9.9								133.1	
4-80	9.8	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	9.9	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	9.7	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	9.7	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	9.5	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	9.4	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	9.3	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	
3-82	9.1	9.1	9.2	9.2	9.1	9.0	9.0	8.9	9.0	8.6	8.3	8.2	8.0	7.3	7.3	6.9	6.8	6.5	6.1	155.7P
	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

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

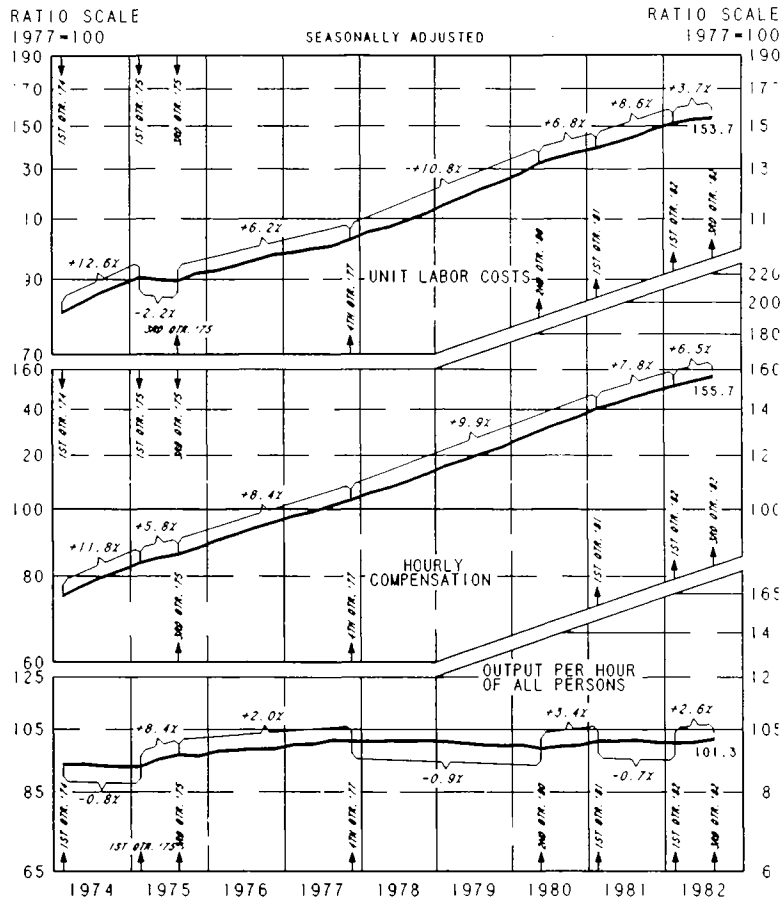
TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100		
	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	
1-78	0.0																		100.5	
2-78	0.4	0.8																	100.7	
3-78	0.1	0.2	-0.4																100.6	
4-78	0.3	0.4	0.2	0.8															100.8	
1-79	-0.1	-0.1	-0.4	-0.4	-1.6														100.4	
2-79	-0.5	-0.6	-0.9	-1.1	-2.0	-2.4													99.8	
3-79	-0.7	-0.8	-1.1	-1.3	-2.0	-2.2	-2.0												99.3	
4-79	-0.7	-0.8	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8											99.1	
1-80	-0.5	-0.6	-0.8	-0.9	-1.2	-1.1	-0.7	0.0	0.8										99.3	
2-80	-0.9	-1.0	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4									98.2	
3-80	-0.6	-0.6	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9								98.9	
4-80	-0.4	-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	0.0	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	0.0	0.0	-0.0	0.1	0.4	0.8	1.1	1.1	2.5	2.4	2.8	0.0					100.7	
3-81	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.9	1.1	1.1	2.3	2.1	2.3	0.6	1.2				101.0	
4-81	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.2	0.4	0.6	0.5	1.4	1.1	0.9	-0.7	-1.0	-3.1			100.2	
1-82	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	0.1	0.3	0.4	0.4	1.0	0.7	0.6	-0.7	-0.9	-2.0	-0.8		100.0	
2-82	-0.0	-0.0	-0.1	-0.1	-0.1	-0.0	0.2	0.4	0.5	0.4	1.1	0.8	0.7	-0.3	-0.4	-0.9	0.2	1.2	100.3	
3-82	0.2	0.2	0.1	0.2	0.1	0.3	0.5	0.7	0.8	0.8	1.4	1.2	1.1	0.4	0.5	0.3	1.5	2.6	4.0	101.3P
	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 28, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	1977 = 100		
	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	
1-78	11.0																			105.0
2-78	8.4	5.8																		106.5
3-78	8.7	7.6	9.3																	108.9
4-78	8.9	8.2	9.4	9.5																111.4
1-79	9.7	9.3	10.5	11.1	12.8															114.8
2-79	9.9	9.7	10.7	11.2	12.0	11.2														117.9
3-79	10.2	10.1	11.0	11.4	12.0	11.6	12.0													121.3
4-79	10.1	10.0	10.7	11.0	11.4	10.9	10.8	9.6												124.1
1-80	10.3	10.2	10.9	11.1	11.5	11.1	11.1	10.7	11.8											127.6
2-80	10.8	10.8	11.5	11.8	12.1	12.0	12.2	12.3	13.7	15.6										132.3
3-80	10.5	10.5	11.0	11.2	11.5	11.2	11.2	11.0	11.5	11.4	7.5									134.7
4-80	10.2	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	9.9	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	9.6	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	9.5	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	9.7	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	9.6	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	9.2	9.5	9.5	9.5	9.2	9.1	8.8	8.7	8.4	7.5	7.5	7.6	7.9	8.1	8.1	6.9	5.4		152.9
3-82	8.9	8.8	9.0	9.0	9.0	8.7	8.5	8.2	8.1	7.7	6.9	6.8	6.8	6.9	6.8	6.6	5.3	3.7	2.1	153.7P
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 28, 1982

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	
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	9.6	9.7	9.0	8.8	8.3	8.2	8.3	7.9	7.8	7.4	8.3	7.9	6.9	5.0	4.9	3.3	3.5	5.8	4.7	3,080.7
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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	
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	1.3	1.2	0.7	0.5	0.2	0.1	0.2	-0.2	-0.3	-0.4	0.6	0.5	-0.0	-1.3	-1.3	-2.1	-1.0	1.0	0.0	1,478.4
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

GROSS NATIONAL PRODUCT

RATIO SCALE

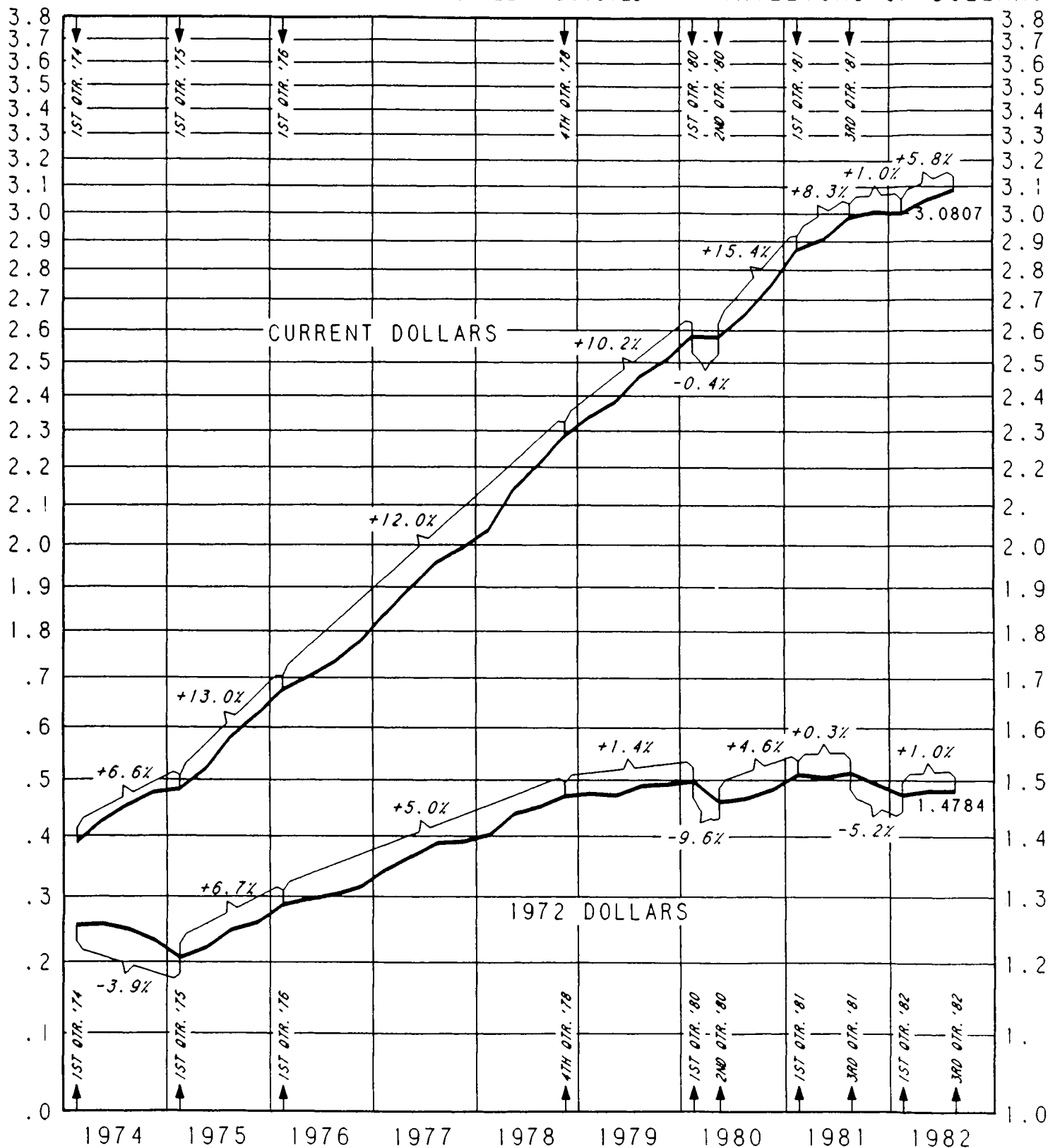
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

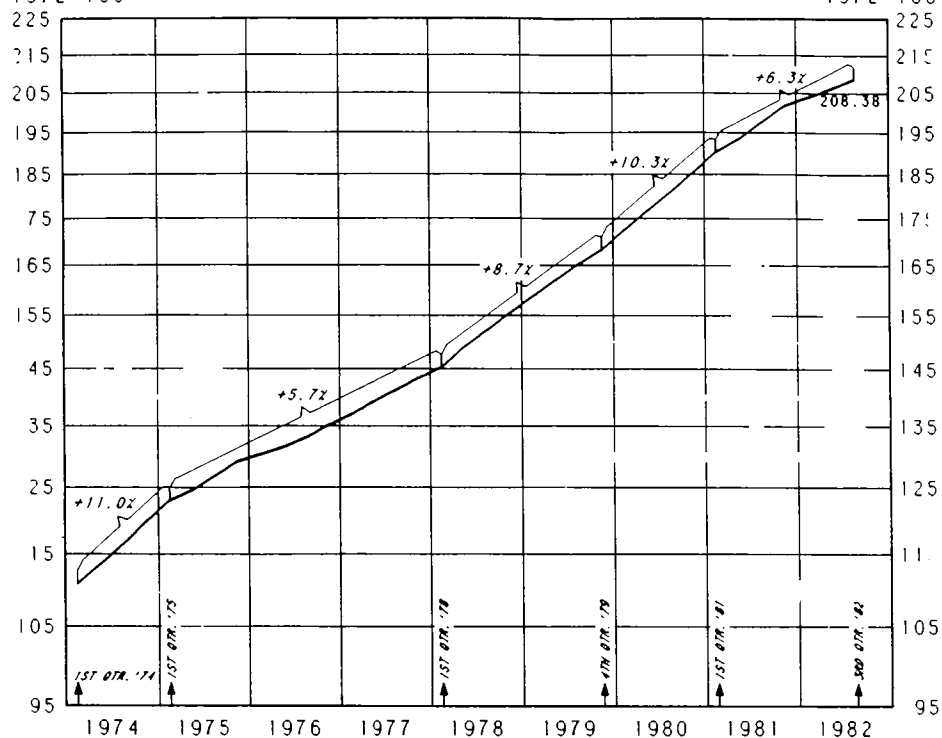
GENERAL PRICE INDEX*

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: 3RD 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			
	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
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	8.2	8.2	8.1	8.1	8.1	8.1	8.1	7.9	7.7	7.4	7.0	6.3	6.3	5.6	4.5	4.7	4.7	208.38

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

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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
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												1,576.0
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	10.3	9.9	9.8	9.6	9.5	9.6	9.2	8.8	8.6	9.4	8.7	7.7	6.8	7.3	6.4	7.4	7.2	8.4	1,987.5
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																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
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	
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	1.4	1.3	1.1	1.1	1.3	1.0	0.7	0.9	2.0	1.6	1.0	0.5	1.1	0.7	2.0	1.8	1.1	957.7
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																				

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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		
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	5.6	5.0	3.0	2.8	2.0	1.8	0.9	0.7	2.1	1.6	5.5	7.2	4.2	-2.1	-5.8	-9.2	-7.8	13.2	9.4	441.3	
	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																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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		
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	-1.3	-2.2	-3.6	-3.7	-4.3	-4.6	-4.9	-4.7	-3.4	-3.3	0.7	1.4	-1.3	-5.1	-8.6	-12.2	-8.4	10.1	5.4	205.0	
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																					

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	
	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	
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	10.5	10.3	10.2	10.6	10.9	10.7	10.2	9.3	8.9	9.8	8.8	8.0	9.0	8.2	4.9	6.2	12.1	649.2
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																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	
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	290.0
	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																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	
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	10.4	10.5	10.3	10.1	9.9	9.8	9.8	9.6	9.5	9.2	9.9	9.2	8.7	8.1	8.1	6.9	6.4	8.2	9.7	2,201.7
	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																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	
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	1,060.9
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																				

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	
1-78	14.4																		129.6	
2-78	32.3	52.8																	144.1	
3-78	27.0	33.8	17.1																149.9	
4-78	27.6	32.3	23.1	29.5															159.9	
1-79	22.3	24.4	16.1	15.6	3.3														161.2	
2-79	19.9	21.0	14.2	13.2	5.8	8.4													164.5	
3-79	18.9	19.6	13.9	13.1	8.2	10.7	13.0												169.6	
4-79	14.8	14.8	9.4	8.0	3.2	3.2	0.6	-10.4											165.0	
1-80	15.4	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6										172.9	
2-80	5.8	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5									144.3	
3-80	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	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	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	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	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	3.7	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	-2.0	-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	-1.6	-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	-1.1	-1.9	-4.4	-5.6	-7.6	-8.3	-9.5	-11.1	-11.2	-13.9	-8.2	-12.6	-14.9	-18.4	-15.1	-21.0	-23.0	7.3	119.1P	

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

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

HISTORICAL SOURCES OF

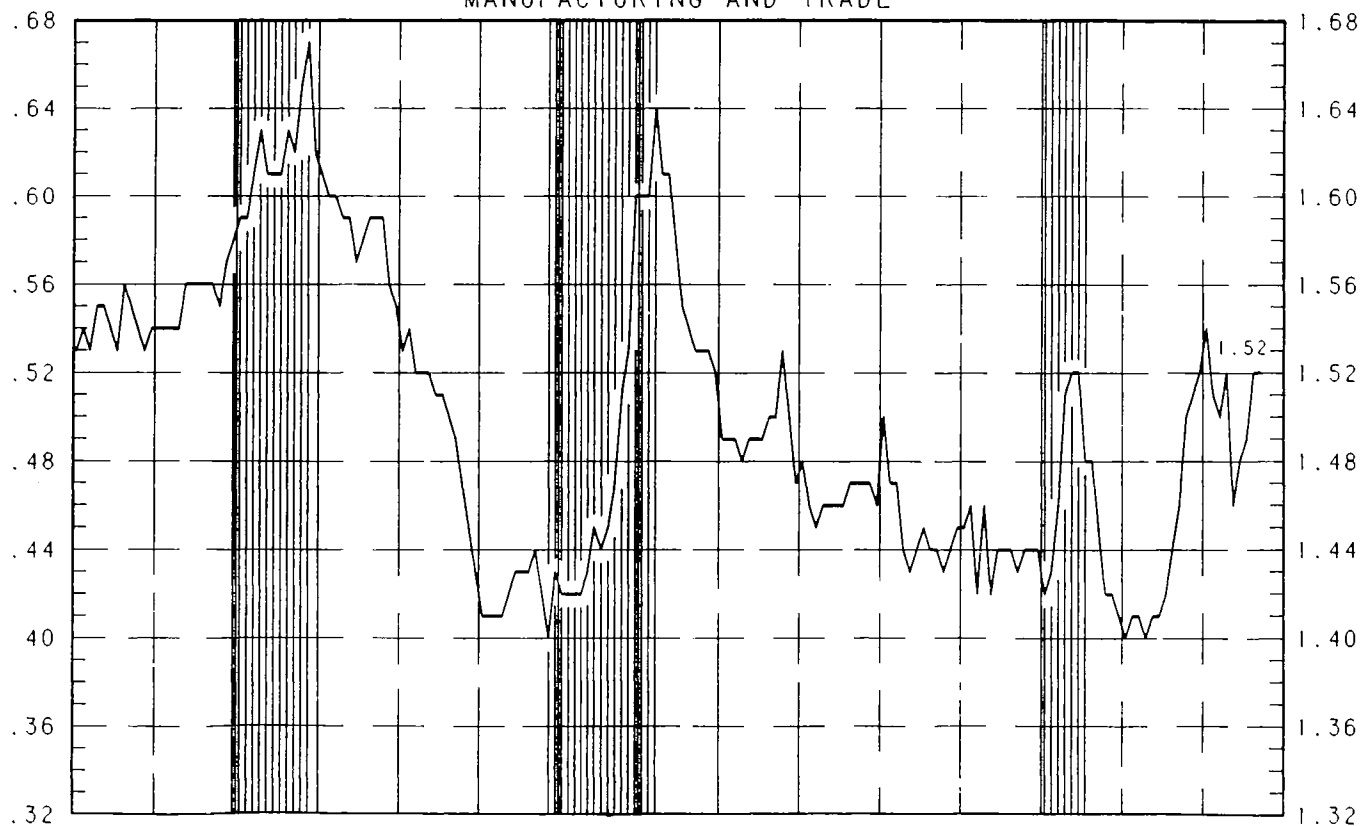
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 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



1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982

*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS

LATEST DATA PLOTTED SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS