

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1982

RELEASED: December 31, 1982

The recent recession moved utilization rates of labor and capital resources to their lowest levels since World War II. Nonetheless, the decline in output has been smaller than in the 1973-75 recession because of unusually strong productivity performance. In the 1973-75 recession, real GNP declined 5 percent from peak to trough; in the year ending in the third quarter of this year, real GNP declined 2 percent. Output per hour in the business sector rose 0.4 percent from the third quarter of last year, in contrast to its 2 percent annual rate of decline from the fourth quarter of 1973 to the first quarter of 1975. In that recession, another indicator of productivity growth, real GNP per civilian worker, fell at a 3 percent rate. Since the peak in the third quarter of 1981, this measure has fallen only 1 percent.

Productivity typically exhibits a cyclical pattern, rising in expansions and falling in recessions. In the early stages of an expansion, idle plant and equipment are reemployed, raising output faster than labor employment. As opportunities for such reemployment become more limited, continued productivity improvements through the use of relatively more capital resources require a faster pace of new plant and equipment investment. Since such investment is a more expensive and slower method of increasing the use of capital resources than reemployment of existing facilities, productivity often turns down before the peak in output. As the economy enters a recession, the utilization of existing plant and equipment slows more than that of labor, so that output declines faster than labor employment.

One factor enhancing productivity growth is a stronger demand for capital goods relative to labor. In the recent recession, the demands for the use of the existing capital stock and for new plant and equipment have not slowed as much as in the 1973-75 recession. In both the 1973-75 recession and the recent period from July 1981 to November 1982, the ratio of civilian employment to the civilian labor force, a measure of labor force utilization, fell about 4 percent from its level at the cyclical peak. In contrast, the Federal Reserve Board index of capacity utilization declined 15 percent in the recent period, compared with a 21.3 percent drop in the 1973-75 period. From the fourth quarter of 1973 to the first quarter of 1975, real nonresidential fixed investment declined at an 11.5 percent rate. Since the third quarter of 1981, such investment declined at a 6 percent rate.

The more favorable capital formation environment also is indicated by the share of such investment in real GNP. At the beginning of the 1973-75 recession, this share stood at 11.1 percent, then declined to a low of 10 percent at the recession trough. The share only declined from 11.5 percent to 11 percent during the last year, and in the third quarter, was near its peak level in 1973, despite a sharply lower capacity utilization rate.

—John A. Tatom

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-82	
5-81	2.0																			101,045
6-81	-2.6	-7.1																		100,430
7-81	-0.1	-1.1	5.3																	100,864
8-81	-0.1	-0.8	2.5	-0.3																100,840
9-81	-1.5	-2.3	-0.7	-3.6	-6.7															100,258
10-81	-1.1	-1.7	-0.3	-2.1	-2.9	1.0														100,343
11-81	-1.2	-1.7	-0.6	-2.0	-2.6	-0.5	-2.0													100,172
12-81	-1.9	-2.4	-1.6	-3.0	-3.6	-2.5	-4.3	-6.5												99,613
1-82	-1.7	-2.2	-1.4	-2.5	-3.0	-2.0	-3.0	-3.5	-0.4											99,581
2-82	-1.5	-1.9	-1.3	-2.2	-2.5	-1.6	-2.2	-2.3	-0.1	0.1										99,590
3-82	-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	-1.5	-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	-0.7	-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	-0.9	-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	-0.9	-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	-0.8	-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	-0.8	-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	-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
11-82	-1.2	-1.3	-1.0	-1.4	-1.4	-1.0	-1.2	-1.1	-0.6	-0.7	-0.7	-0.7	-0.5	-2.2	-1.8	-2.1	-3.2	-4.1	-0.7	99,032
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	10-82		

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

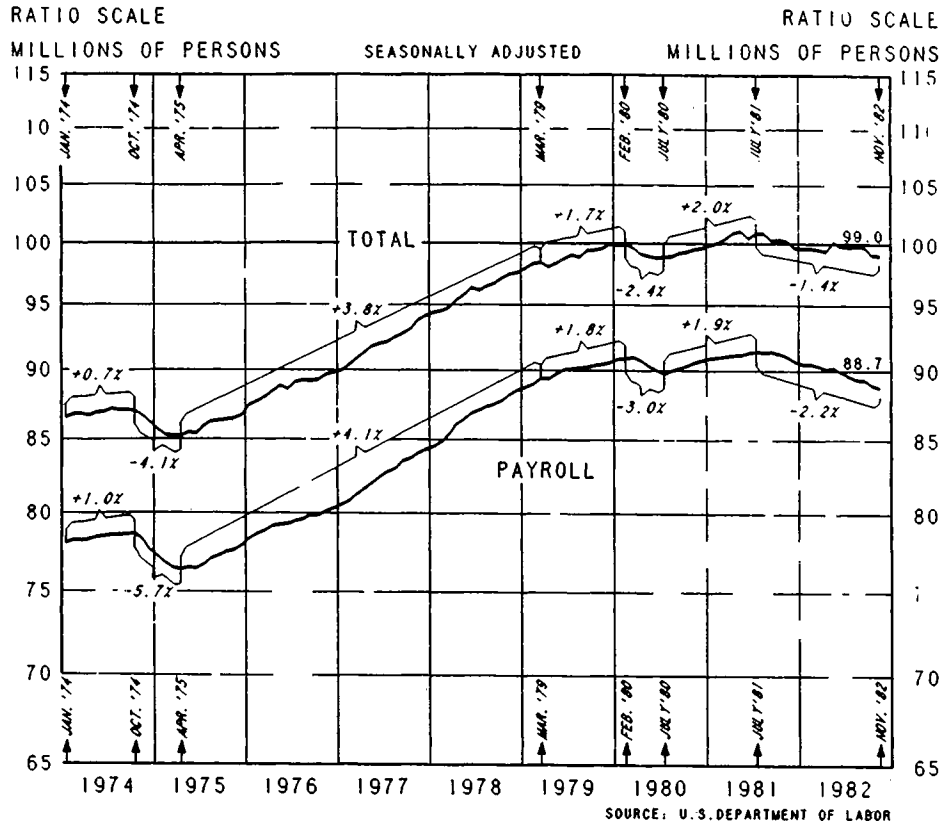
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-81	5-81	6-81	7-81	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	
5-81	0.4																			91,131
6-81	1.2	2.1																		91,286
7-81	1.3	1.8	1.5																	91,396
8-81	0.7	0.8	0.2	-1.0																91,322
9-81	0.7	0.8	0.3	-0.2	0.5															91,363
10-81	0.3	0.2	-0.2	-0.8	-0.6	-1.8														91,224
11-81	-0.2	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0													90,996
12-81	-0.8	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6												90,642
1-82	-0.9	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4											90,460
2-82	-0.8	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0										90,459
3-82	-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	-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	-0.9	-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	-1.2	-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	-1.4	-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	-1.5	-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	-1.4	-1.5	-1.8	-2.0	-2.1	-2.3	-2.3	-2.3	-2.0	-2.0	-2.2	-2.3	-2.2	-3.0	-2.5	-1.8	-0.6			89,267
10-82	-1.6	-1.8	-2.0	-2.2	-2.3	-2.5	-2.6	-2.5	-2.3	-2.3	-2.6	-2.7	-2.7	-3.4	-3.2	-2.9	-2.9	-5.1		88,878P
11-82	-1.7	-1.8	-2.0	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.6	-2.6	-2.6	-3.2	-3.0	-2.7	-2.6	-3.7	-2.2	88,715P
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	10-82		

INITIAL MONTH

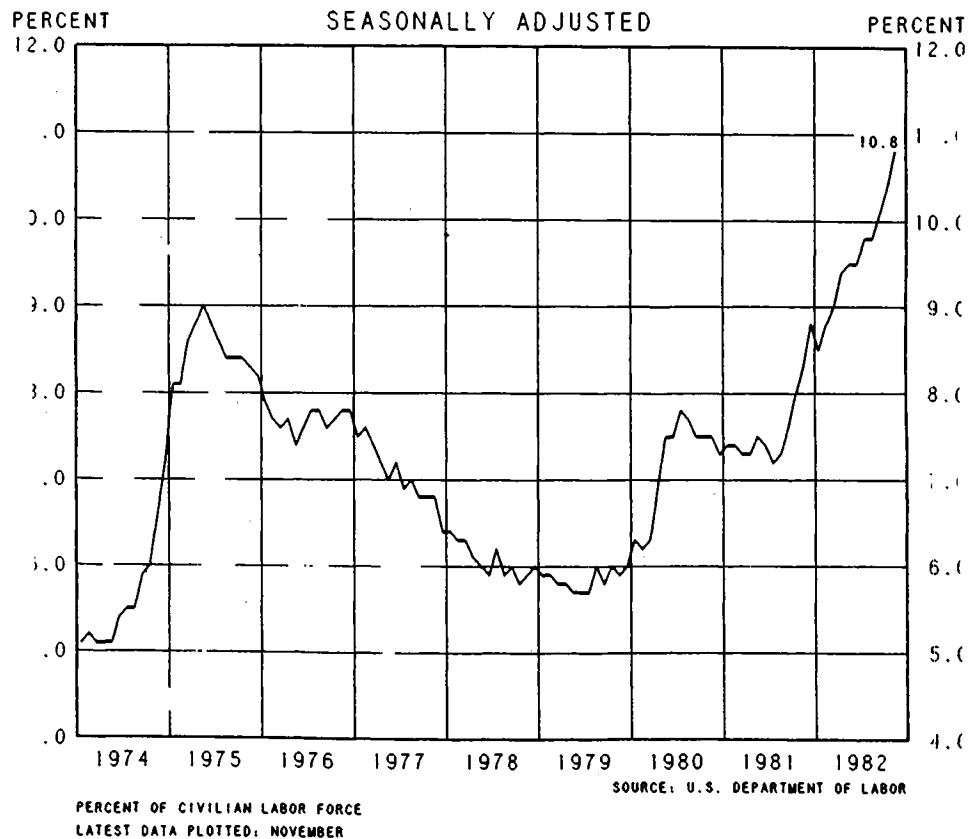
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	10-82	
5-81	9.9																			268.6
6-81	9.6	9.3																		270.6
7-81	11.3	11.9	14.6																	273.7
8-81	11.0	11.3	12.3	10.1																275.9
9-81	11.5	12.0	12.8	12.0	13.9															278.9
10-81	10.5	10.6	10.9	9.7	9.5	5.3														280.1
11-81	9.8	9.8	9.9	8.8	8.4	5.7	6.2													281.5
12-81	9.2	9.1	9.1	8.0	7.5	5.4	5.5	4.8												282.6
1-82	8.5	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5											283.4
2-82	8.0	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0										284.1
3-82	6.9	6.6	6.3	5.3	4.6	3.2	2.8	1.9	1.0	-0.2	-3.3									283.3
4-82	6.6	6.3	6.0	5.0	4.4	3.2	2.8	2.1	1.5	0.8	-0.2	3.0								284.0
5-82	7.0	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	7.4	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	7.4	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	7.1	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	6.5	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	6.8	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
11-82	6.5	6.3	6.1	5.6	5.3	4.7	4.7	4.5	4.5	4.6	4.8	5.9	6.3	5.4	3.9	3.0	2.9	3.3	0.8	294.3
	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	10-82	
	INITIAL MONTH																			

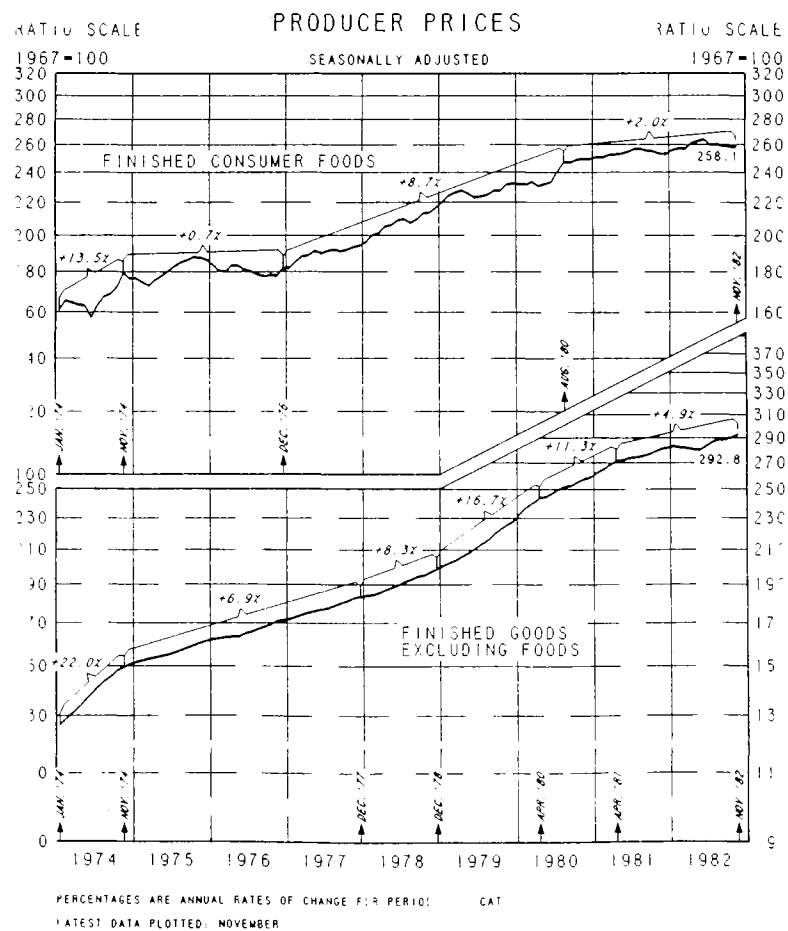
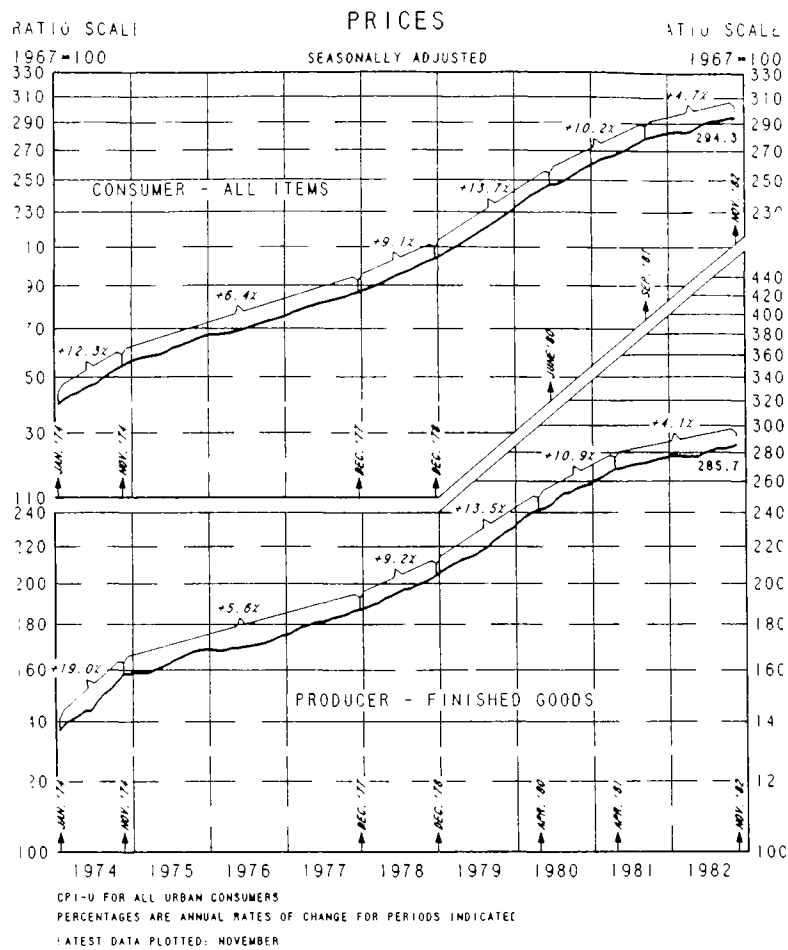
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 21, 1982

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-82	
5-81	2.7																			268.8
6-81	4.8	6.9																		270.3
7-81	4.7	5.7	4.5																	271.3
8-81	4.4	5.0	4.1	3.6																272.1
9-81	4.0	4.3	3.4	2.9	2.2															272.6
10-81	4.5	4.9	4.4	4.3	4.7	7.3														274.2
11-81	4.7	5.0	4.7	4.7	5.1	6.6	5.8													275.5
12-81	4.6	4.8	4.5	4.5	4.7	5.5	4.7	3.5												276.3
1-82	4.8	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7											277.8
2-82	4.1	4.2	3.9	3.8	3.9	4.2	3.4	2.6	2.2	-2.1										277.3
3-82	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	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	3.0	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	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	3.9	3.9	3.7	3.6	3.7	3.8	3.4	3.1	3.1	2.5	3.4	4.7	6.1	9.7	6.6					281.2
8-82	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	8.0				283.0
9-82	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	3.0	-1.7			282.6
10-82	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	3.9	1.9	5.7		283.9
11-82	4.1	4.1	4.0	4.0	4.0	4.1	3.9	3.7	3.7	3.4	4.1	4.8	5.4	6.5	5.2	4.9	3.9	6.8	7.9	285.7
	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	10-82	
	INITIAL MONTH																			

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING.

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



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-82	
5-81	2.9																			253.3
6-81	4.4	5.8																		254.5
7-81	6.3	8.1	10.4																	256.6
8-81	4.9	5.6	5.5	0.9																256.8
9-81	2.7	2.6	1.6	-2.5	-5.9															255.5
10-81	1.8	1.6	0.6	-2.5	-4.1	-2.3														255.0
11-81	0.3	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1													253.2
12-81	0.2	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9												253.0
1-82	1.7	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7											255.9
2-82	2.1	2.0	1.5	0.3	0.2	1.5	2.5	6.3	10.1	5.8										257.1
3-82	1.8	1.7	1.2	0.1	0.0	1.0	1.7	4.3	6.1	2.1	-1.4									256.8
4-82	3.3	3.4	3.1	2.3	2.5	3.8	4.8	7.7	9.9	8.4	9.7	22.1								261.1
5-82	3.6	3.7	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	3.8	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	2.2	2.2	1.9	1.2	1.3	2.0	2.5	3.9	4.7	3.1	2.5	3.5	-2.0	-6.4	-17.1					259.8
8-82	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	2.3				260.3
9-82	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	-2.1	-6.3			258.9
10-82	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	-2.0	-4.1	-1.8		258.5
11-82	1.3	1.3	1.0	0.4	0.4	0.9	1.1	1.9	2.2	1.0	0.5	0.8	-2.0	-3.5	-5.2	-2.0	-3.3	-1.8	-1.8	258.1
	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	10-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

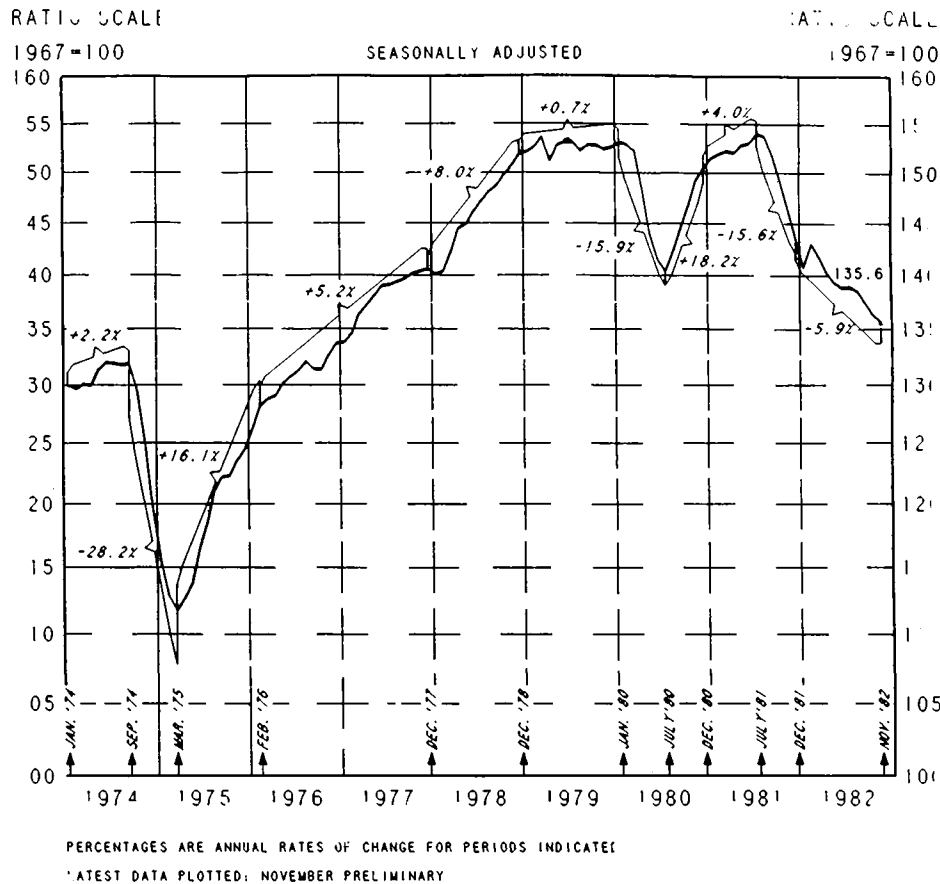
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-82	
5-81	2.2																			272.0
6-81	5.0	7.8																		273.7
7-81	4.2	5.2	2.7																	274.3
8-81	4.1	4.8	3.3	4.0																272.2
9-81	4.4	4.9	4.0	4.7	5.4															276.4
10-81	5.3	5.9	5.5	6.4	7.6	10.0														278.6
11-81	6.0	6.7	6.4	7.4	8.5	10.2	10.4													280.9
12-81	5.8	6.3	6.1	6.8	7.5	8.2	7.3	4.4												281.9
1-82	5.7	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8											283.0
2-82	4.7	4.9	4.6	4.9	5.0	4.9	3.7	1.6	0.2	-4.2										282.0
3-82	4.1	4.3	3.9	4.0	4.0	3.8	2.6	0.7	-0.4	-2.9	-1.7									281.6
4-82	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	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	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	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	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	4.4	4.5	4.3	4.4	4.4	4.2	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	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	2.8	8.2		290.3
11-82	4.9	5.0	4.9	5.0	5.1	5.1	4.7	4.2	4.2	4.2	5.1	6.0	7.6	9.5	8.5	6.9	6.1	9.5	10.8	292.8
	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	10-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	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	10-82	
5-81	6.5																			152.7
6-81	4.0	1.6																		152.9
7-81	5.4	4.8	8.1																	153.9
8-81	3.4	2.4	2.8	-2.3																153.6
9-81	-0.5	-2.1	-3.4	-8.6	-14.6															151.6
10-81	-3.7	-5.6	-7.3	-11.9	-16.3	-18.1														149.1
11-81	-6.2	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3													146.3
12-81	-8.3	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4												143.4
1-82	-9.7	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4											140.7
2-82	-7.1	-8.5	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5										142.9
3-82	-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	-7.7	-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	-7.7	-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	-7.5	-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	-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	-6.7	-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	-1.3	-3.4				138.4
9-82	-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	-9.1			137.3
10-82	-7.0	-7.8	-8.3	-9.3	-9.8	-9.4	-8.7	-7.5	-6.0	-4.2	-6.9	-6.6	-5.6	-5.1	-5.3	-7.3	-9.2	-9.2		136.2P
11-82	-6.9	-7.6	-8.1	-9.1	-9.5	-9.1	-8.4	-7.3	-5.9	-4.3	-6.8	-6.4	-5.6	-5.1	-5.3	-6.8	-7.9	-7.2	-5.2	135.6P
	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	10-82	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

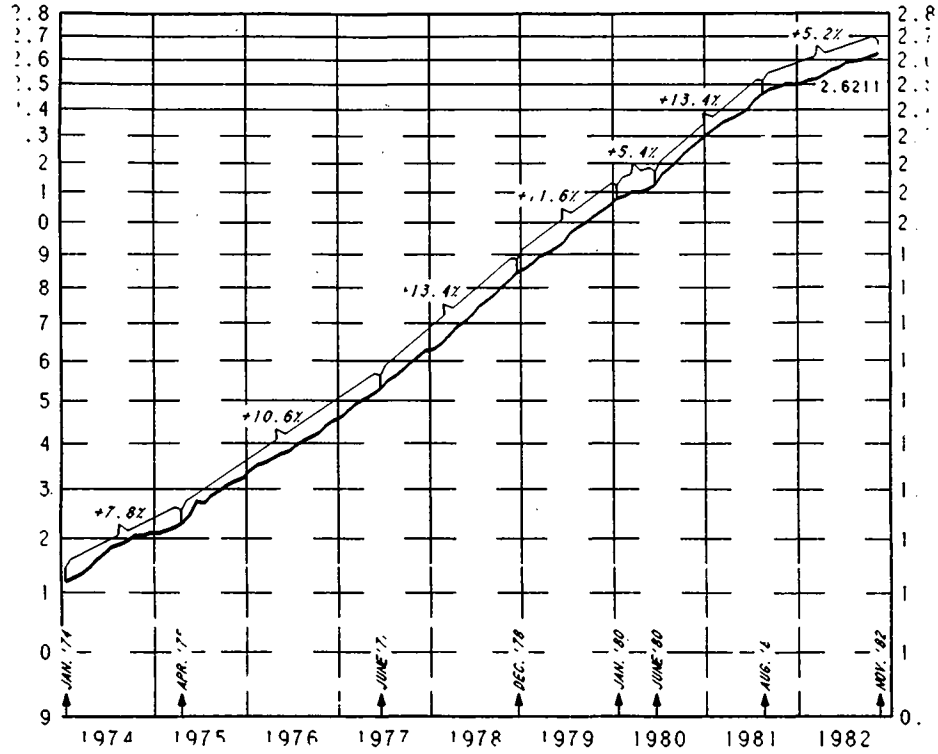
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK

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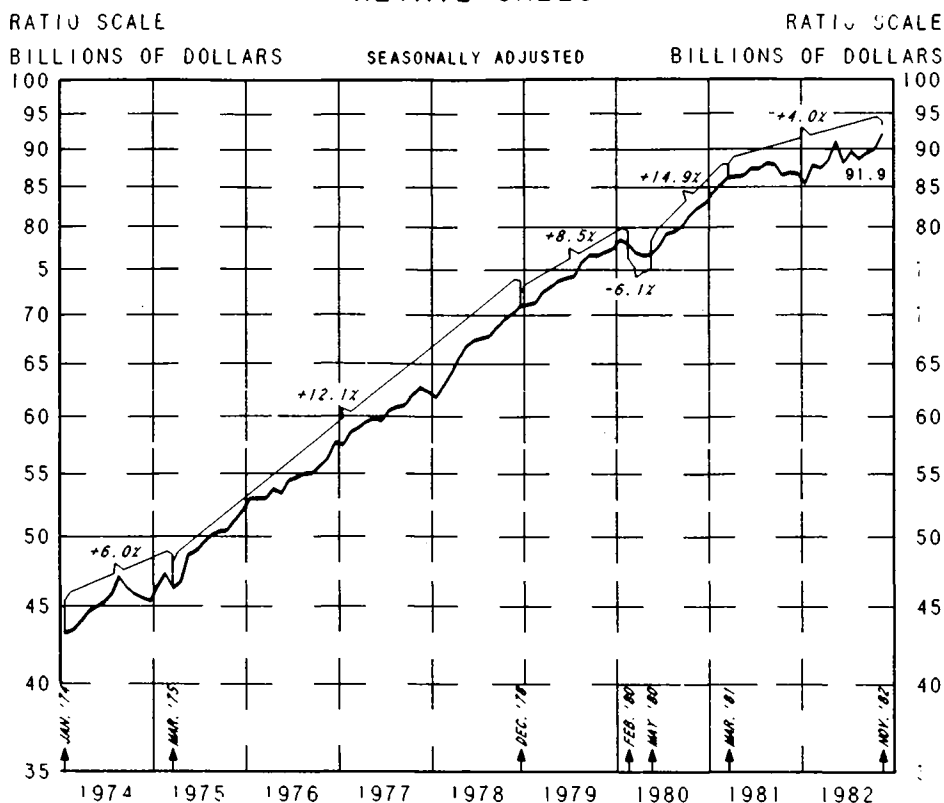
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	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	10-82	ANNUAL RATES
5-81	7.7																			2,379.1
6-81	8.9	10.2																		2,398.4
7-81	12.7	15.3	20.7																	2,436.3
8-81	12.6	14.2	16.3	12.1																2,459.6
9-81	12.0	13.1	14.1	10.9	9.7															2,478.6
10-81	10.6	11.3	11.5	8.6	6.9	4.2														2,487.2
11-81	9.9	10.3	10.4	7.9	6.6	5.0	5.8													2,499.0
12-81	8.6	8.7	8.4	6.1	4.7	3.1	2.5	-0.7												2,497.6
1-82	7.7	7.7	7.3	5.2	3.9	2.5	1.9	0.0	0.7											2,499.1
2-82	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	7.1	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	7.2	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	7.5	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	7.3	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	7.5	7.3	6.2	5.7	5.3	5.5	5.4	6.3	7.3	7.3	8.5	8.6	7.8	10.8					2,588.3
8-82	7.1	7.1	6.9	5.9	5.4	5.0	5.1	5.0	5.7	6.5	6.3	7.1	6.8	5.7	6.2	1.7				2,592.0
9-82	6.9	6.8	6.6	5.6	5.2	4.8	4.8	4.7	5.4	5.9	5.8	6.3	5.9	4.9	4.9	2.1	2.4			2,597.2
10-82	6.8	6.8	6.6	5.7	5.3	4.9	5.0	4.9	5.5	6.0	5.9	6.4	6.1	5.3	5.4	3.6	4.6	6.7		2,611.3
11-82	6.7	6.7	6.5	5.6	5.2	4.9	5.0	4.9	5.4	5.9	5.7	6.2	5.9	5.1	5.2	3.9	4.6	5.7	4.6	2,621.1P
	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	10-82	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	10-82	
5-81	1.4																			86,361
6-81	7.4	13.8																		87,299
7-81	4.9	6.6	-0.1																	87,292
8-81	6.0	7.6	4.6	9.6																87,961
9-81	4.4	5.2	2.4	3.7	-1.9															87,823
10-81	0.3	0.1	-3.0	-4.0	-10.1	-17.7														86,413
11-81	0.9	0.9	-1.5	-1.9	-5.5	-7.2	4.5													86,733
12-81	0.5	0.4	-1.7	-2.0	-4.7	-5.6	1.1	-2.2												86,572
1-82	-1.5	-1.8	-3.9	-4.5	-7.1	-8.3	-5.0	-9.4	-16.0											85,320
2-82	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	-0.0	-0.0	-1.3	-1.2	2.4	1.9	3.3	14.6	-5.0									87,277
4-82	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	4.9	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	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	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	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	2.5	2.6	1.9	2.0	1.4	1.7	3.7	3.6	4.3	7.1	3.3	4.8	2.8	-4.9	6.0	-0.8	11.8			89,326
10-82	2.8	2.8	2.2	2.3	1.8	2.1	4.0	3.9	4.6	7.2	3.8	5.1	3.6	-2.6	6.3	1.9	9.6	7.4		89,858P
11-82	4.1	4.2	3.7	3.9	3.6	4.0	5.9	6.0	6.7	9.3	6.5	8.1	7.1	2.4	10.9	8.5	16.3	18.7	31.1	91,911E

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, 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	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	155.7
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

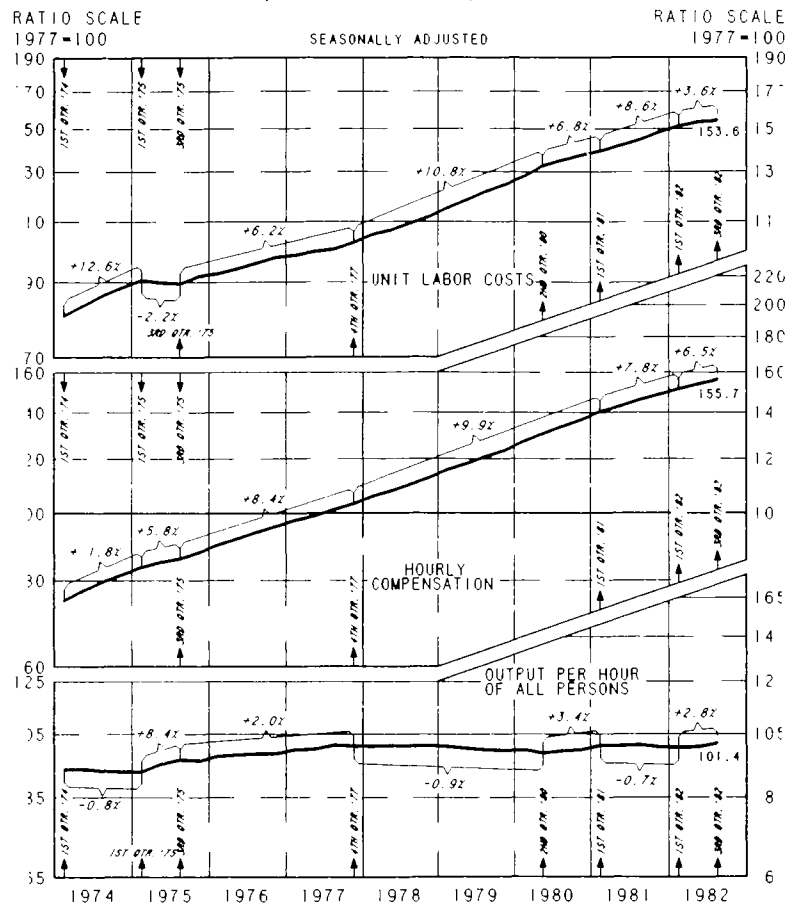
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	0.2	0.2	0.2	0.3	0.5	0.7	0.8	0.8	1.4	1.3	1.2	0.5	0.6	0.4	1.6	2.8	4.5	101.4
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																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1982

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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	8.9	8.7	8.5	8.2	8.1	7.7	6.9	6.8	6.8	6.9	6.8	6.5	5.2	3.6	1.8	153.6
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 29, 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	9.7	9.8	9.0	8.8	8.4	8.3	8.4	8.0	7.9	7.5	8.4	8.1	7.1	5.1	5.1	3.6	3.8	6.3	5.8	3,088.2

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

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	1.4	1.3	0.7	0.6	0.2	0.2	0.2	-0.1	-0.2	-0.4	0.7	0.6	0.1	-1.2	-1.1	-1.9	-0.8	1.4	0.7	1,481.1

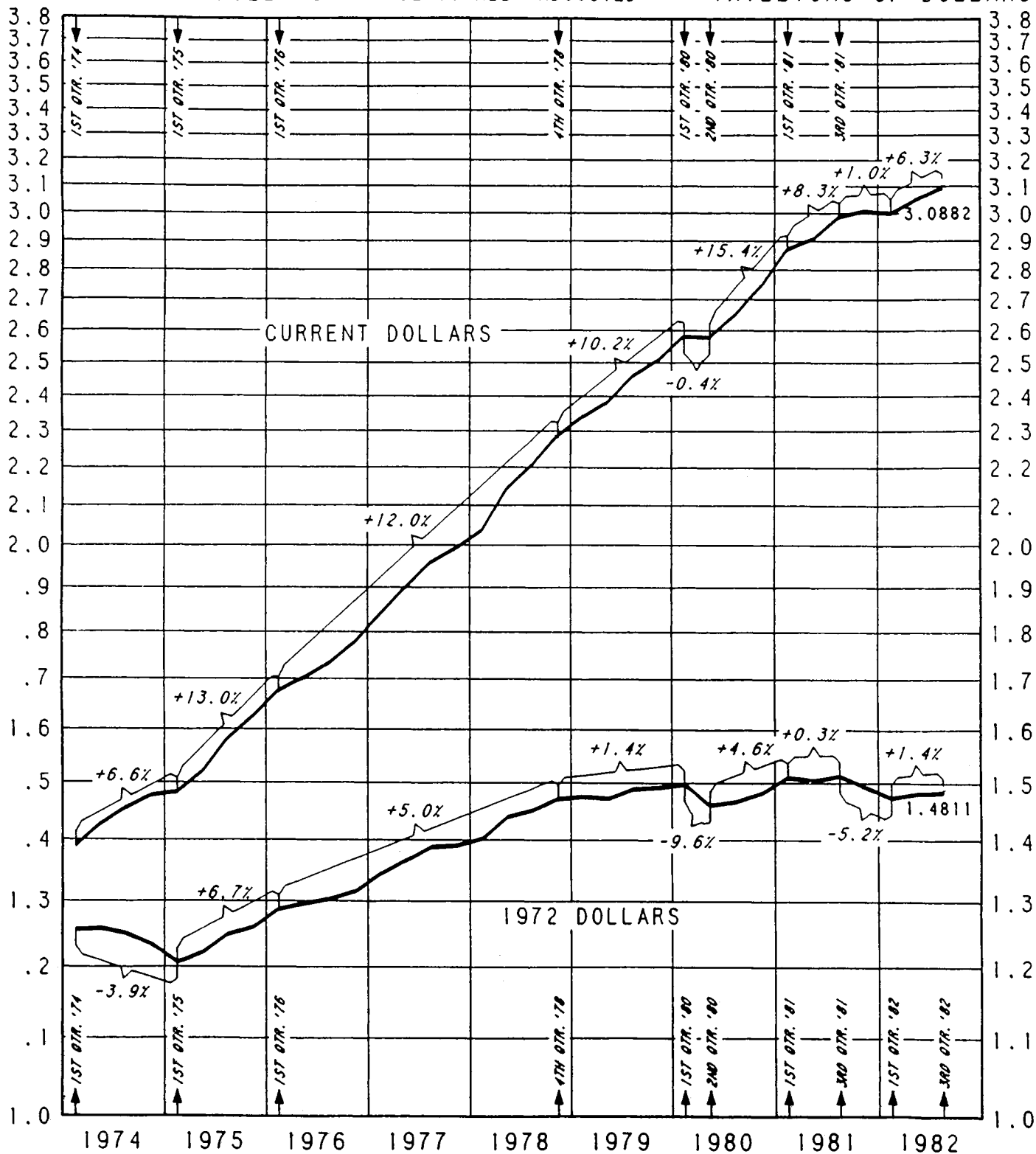
4-77 1-78 2-78 3-78 4-78 1-79 2-79 3-79 4-79 1-80 2-80 3-80 4-80 1-81 2-81 3-81 4-81 1-82 2-82

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



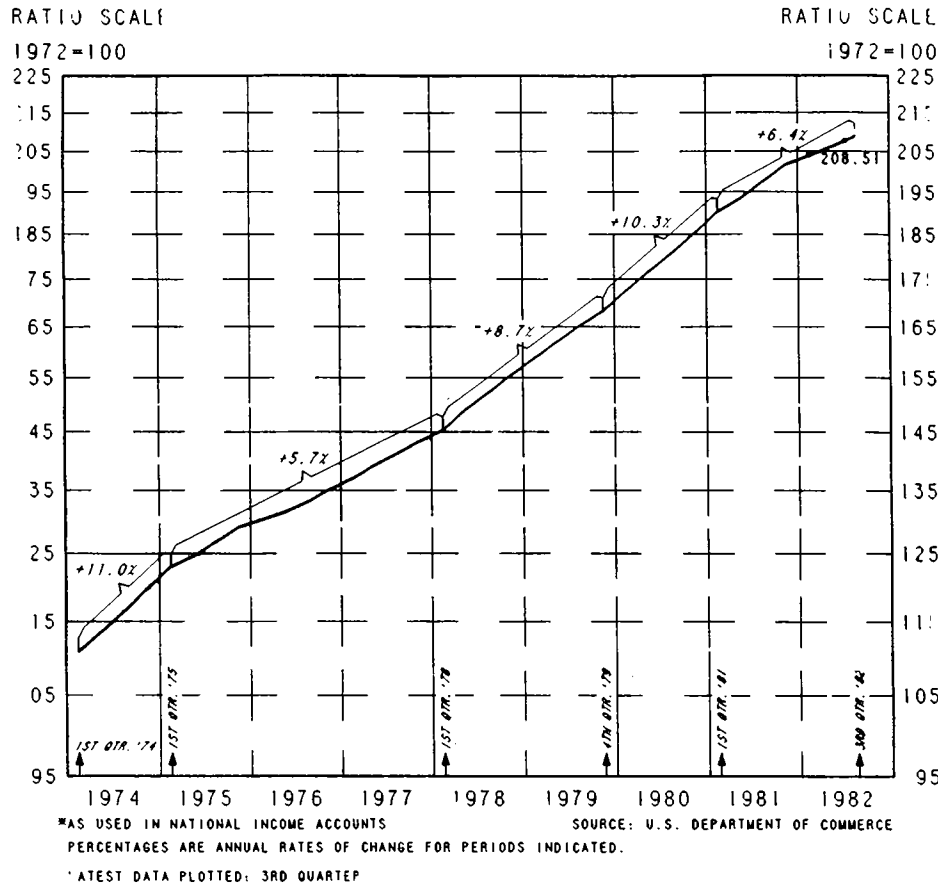
SOURCE: U.S. DEPARTMENT OF COMMERCE

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*



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	8.2	8.1	8.1	8.1	8.2	7.9	7.7	7.4	7.0	6.4	6.3	5.6	4.6	4.8	5.0	208.51
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
DECEMBER 21, 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												1,578.0
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	10.3	9.9	9.8	9.5	9.5	9.6	9.1	8.7	8.5	9.4	8.7	7.7	6.8	7.3	6.3	7.3	7.1	8.1	1,986.3
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

PERSONAL CONSUMPTION EXPENDITURES 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	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	1.2	0.9	0.7	0.8	1.9	1.5	0.9	0.4	1.0	0.5	1.8	1.5	0.5	956.3
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

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

GRASS PRIVATE DOMESTIC INVESTMENT 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	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	5.7	5.1	3.2	3.0	2.2	1.9	1.1	0.9	2.3	1.8	5.7	7.4	4.5	-1.8	-5.5	-8.8	-7.2	14.2	11.4	443.3
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

GRASS PRIVATE DOMESTIC INVESTMENT 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	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	-1.2	-2.1	-3.5	-3.5	-4.2	-4.4	-4.7	-4.5	-3.2	-3.0	1.0	1.8	-0.9	-4.7	-8.2	-11.6	-7.6	11.5	8.1	206.3
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

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

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT 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	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	10.4	10.7	10.6	10.4	10.3	10.7	11.0	10.8	10.3	9.5	9.1	10.0	9.1	8.3	9.3	8.6	5.4	7.0	13.9	651.7
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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	-1.5																			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	1.5	1.7	1.5	1.3	1.3	1.5	1.6	1.4	1.3	0.9	0.6	1.3	1.6	1.0	2.0	1.6	-0.1	1.3	8.4	291.1
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

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

DISPOSABLE PERSONAL INCOME 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	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	10.4	10.3	10.1	9.9	9.7	9.8	9.5	9.4	9.1	9.8	9.1	8.6	8.0	8.0	6.7	6.2	7.8	8.9	2,198.1
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

DISPOSABLE PERSONAL INCOME 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	3.1																			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	1.9	1.9	1.8	1.6	1.4	1.3	1.4	1.2	1.3	1.4	2.3	2.0	1.8	1.5	1.7	0.9	0.8	2.2	1.3	1,058.3
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

CORPORATE PROFITS AFTER TAXES* 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
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	-1.0	-1.8	-4.3	-5.5	-7.5	-8.2	-9.4	-11.0	-11.1	-13.8	-8.1	-12.5	-14.8	-18.3	-15.0	-20.8	-22.7	7.8	119.4
	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
* NATIONAL INCOME BASIS																			
INITIAL QUARTER																			

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

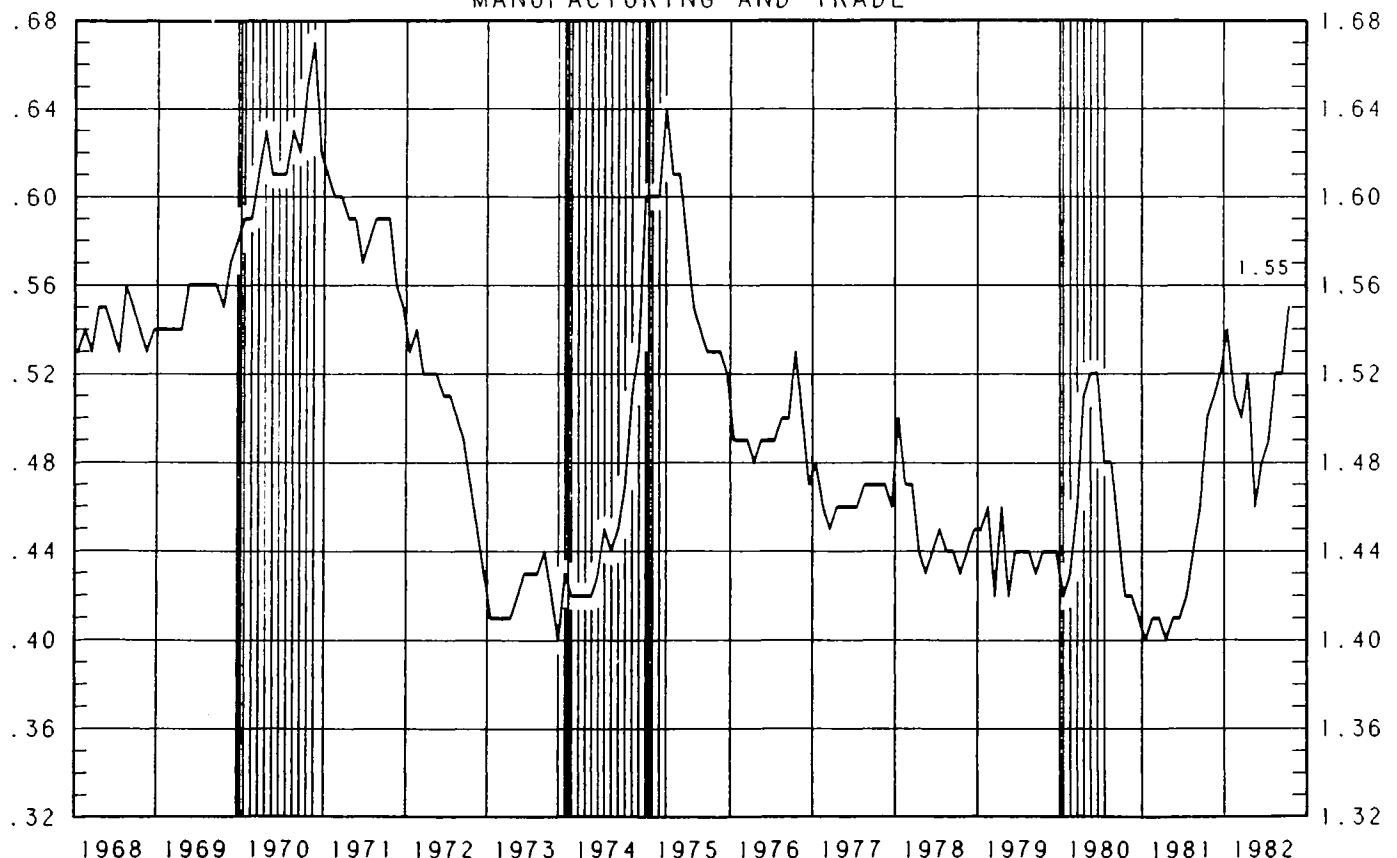
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1977-81 will appear in the July 1982 Survey Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 Survey, and are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS