

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1982

RELEASED: January 31, 1983

The nation's output of goods and services (real GNP) declined 1.2 percent for the year ending in the fourth quarter of 1982, according to preliminary estimates released by the U.S. Department of Commerce. Real final sales, however, advanced slightly over the same period. The year 1982 was one of inventory adjustment for the U.S. economy. The weakness of final demand in 1982 consisted of some strength in personal consumption and government purchases, which was nearly offset by sharp declines in nonresidential fixed investment and net exports.

The stage for the 1982 inventory adjustment was set in 1981. In the first half of 1981, total business sales increased at an 8.4 percent annual rate, and inventories (book value) rose at a similar 8 percent rate. As a result, the ratio of inventory to monthly sales was relatively stable at 1.41. In the second half of 1981, total business sales declined at an 8.3 percent rate, while business inventories continued to increase; the ratio of inventories to sales thus rose sharply from 1.41 to 1.52. Since the end of 1981, business sales have declined slightly further, but so have inventories. As of November 1982, the inventory-sales ratio stood at 1.51, slightly below that of December 1981 but well above the first half of 1981.

Final real sales rose 0.3 percent in the year ending in the fourth quarter of 1982, with most of the increase concentrated in the final quarter. Real personal consumption expenditures advanced at a 5 percent rate in the final quarter, residential investment rose at a 24.2 percent rate, and government purchases increased at an 11.3 percent rate. Nonresidential fixed investment declined at a 9 percent rate from third to fourth quarter, and net exports fell sharply.

—Keith M. Carlson

CHANGES IN REAL GNP (billions of dollars at annual rates)

	1982			
	<u>IV</u>	<u>III</u>	<u>II</u>	<u>I</u>
GNP	\$-9.4	\$2.7	\$7.7	\$-19.4
Minus: Change in business inventories	-21.1	7.8	11.0	-20.2
Equals: Final sales	11.5	-4.9	-3.4	0.8
Personal consumption	11.7	1.3	5.9	5.7
Residential fixed investment	2.2	-0.6	1.2	-1.0
Nonresidential fixed investment	-3.8	-3.3	-5.3	-2.2
Government purchases	7.9	5.8	-3.9	-2.1
Net exports	-6.4	-8.2	-1.2	0.4

TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	11-82		
6-81	-6.6																			100,393	
7-81	-1.3	4.3																		100,748	
8-81	-1.0	1.9	-0.5																	100,709	
9-81	-2.5	-1.1	-3.8	-7.0																100,104	
10-81	-1.5	-0.1	-1.6	-2.1	3.1															100,355	
11-81	-1.5	-0.4	-1.5	-1.9	0.8	-1.5														100,229	
12-81	-2.2	-1.4	-2.5	-3.0	-1.7	-4.0	-6.4													99,677	
1-82	-1.9	-1.2	-2.1	-2.4	-1.2	-2.6	-3.2	0.1												99,688	
2-82	-1.7	-1.0	-1.8	-2.0	-1.0	-2.0	-2.1	0.1	0.1											99,695	
3-82	-1.6	-1.1	-1.7	-1.9	-1.0	-1.8	-1.9	-0.3	-0.5	-1.2										99,597	
4-82	-1.6	-1.1	-1.7	-1.8	-1.1	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4									99,484	
5-82	-1.0	-0.4	-0.9	-0.9	-0.2	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3								99,994	
6-82	-1.2	-0.7	-1.2	-1.2	-0.6	-1.0	-0.9	0.0	-0.0	-0.0	0.3	1.2	-3.7							99,681	
7-82	-1.2	-0.7	-1.2	-1.2	-0.6	-1.0	-1.0	-0.2	-0.2	-0.3	-0.0	0.4	-2.4	-1.1						99,588	
8-82	-1.0	-0.6	-1.0	-1.0	-0.5	-0.8	-0.7	0.0	-0.0	-0.0	0.2	0.6	-1.2	0.0	1.2					99,683	
9-82	-1.1	-0.7	-1.0	-1.1	-0.6	-0.9	-0.8	-0.2	-0.2	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7				99,543	
10-82	-1.3	-0.9	-1.3	-1.3	-0.9	-1.2	-1.1	-0.6	-0.7	-0.8	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3			99,176	
11-82	-1.2	-0.9	-1.2	-1.3	-0.8	-1.1	-1.1	-0.6	-0.7	-0.7	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5		99,136	
12-82	-1.2	-0.9	-1.2	-1.2	-0.8	-1.1	-1.0	-0.6	-0.7	-0.7	-0.7	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5	99,093	
	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	11-82		

*REVISED FROM 1978.

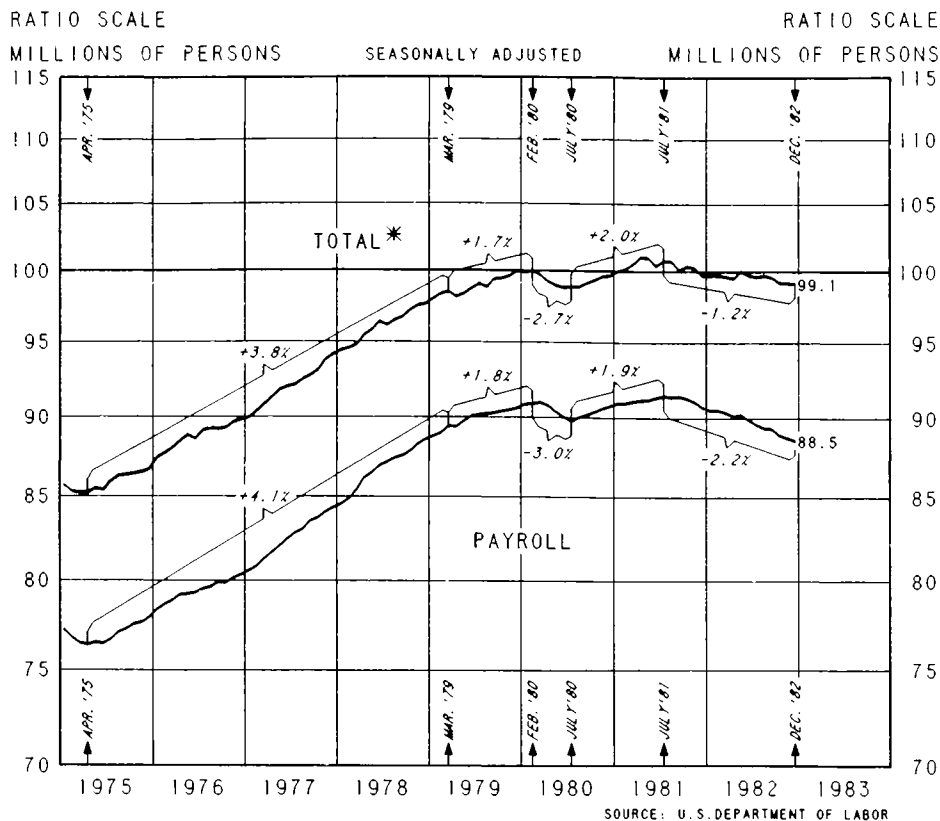
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	11-82		
6-81	2.1																			91,286	
7-81	1.8	1.5																		91,396	
8-81	0.8	0.2	-1.0																	91,322	
9-81	0.8	0.3	-0.2	0.5																91,363	
10-81	0.2	-0.2	-0.8	-0.6	-1.8															91,224	
11-81	-0.3	-0.8	-1.3	-1.4	-2.4	-3.0														90,996	
12-81	-0.9	-1.4	-2.0	-2.2	-3.1	-3.8	-4.6													90,642	
1-82	-1.1	-1.5	-2.0	-2.3	-2.9	-3.3	-3.5	-2.4												90,460	
2-82	-1.0	-1.4	-1.8	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0											90,459	
3-82	-1.1	-1.4	-1.8	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0										90,304	
4-82	-1.3	-1.6	-1.9	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9									90,083	
5-82	-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	-1.3	-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	-1.5	-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	-1.6	-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	-1.5	-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	-1.8	-2.0	-2.2	-2.3	-2.5	-2.6	-2.6	-2.4	-2.4	-2.6	-2.7	-2.7	-3.4	-3.2	-3.0	-3.0	-5.3			88,860	
11-82	-1.8	-2.0	-2.2	-2.3	-2.5	-2.6	-2.5	-2.4	-2.4	-2.6	-2.7	-2.6	-3.3	-3.1	-2.8	-2.8	-3.9	-2.4		88,684	
12-82	-1.8	-2.0	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.6	-2.6	-2.6	-3.1	-2.9	-2.7	-2.6	-3.3	-2.3	-2.2	88,518	
	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	11-82		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 7, 1983

EMPLOYMENT



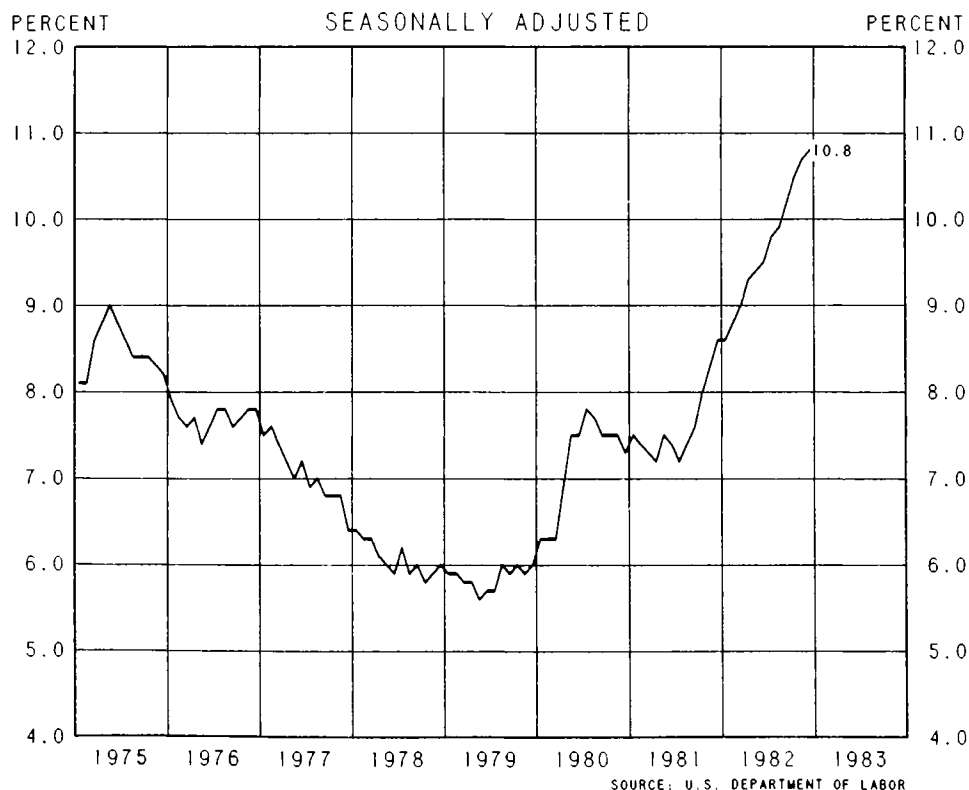
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

* DATA REVISED FROM 1978.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

* REVISED FROM 1978.

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									
	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	11-82		
6-81	9.3																			270.6	
7-81	11.9	14.6																		273.7	
8-81	11.3	12.3	10.1																	275.9	
9-81	12.0	12.8	12.0	13.9																278.9	
10-81	10.6	10.9	9.7	9.5	5.3															280.1	
11-81	9.8	9.9	8.8	8.4	5.7	6.2														281.5	
12-81	9.1	9.1	8.0	7.5	5.4	5.5	4.8													282.6	
1-82	8.4	8.2	7.2	6.6	4.9	4.8	4.1	3.5												283.4	
2-82	7.8	7.6	6.6	6.0	4.5	4.3	3.7	3.2	3.0											284.1	
3-82	6.6	6.3	5.3	4.6	3.2	2.8	1.9	1.0	-0.2	-3.3										283.3	
4-82	6.3	6.0	5.0	4.4	3.2	2.8	2.1	1.5	0.8	-0.2	3.0									284.0	
5-82	6.7	6.5	5.7	5.3	4.2	4.1	3.7	3.5	3.5	3.7	7.4	12.0								286.7	
6-82	7.2	7.1	6.4	6.0	5.2	5.2	5.0	5.1	5.4	6.0	9.3	12.7	13.3							289.7	
7-82	7.2	7.1	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	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	6.5	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	6.6	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	6.3	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	
12-82	5.8	5.6	5.1	4.7	4.2	4.1	3.9	3.9	3.9	4.0	4.8	5.1	4.1	2.6	1.7	1.3	1.1	-1.2	-3.2	293.5	
	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	11-82		
	INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1983

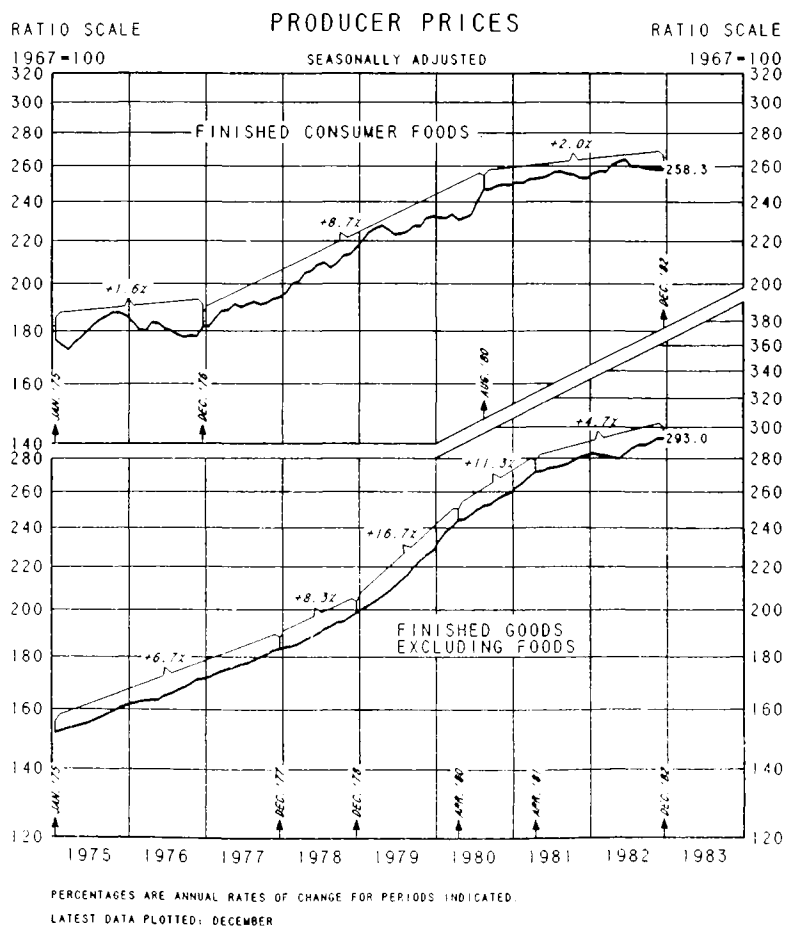
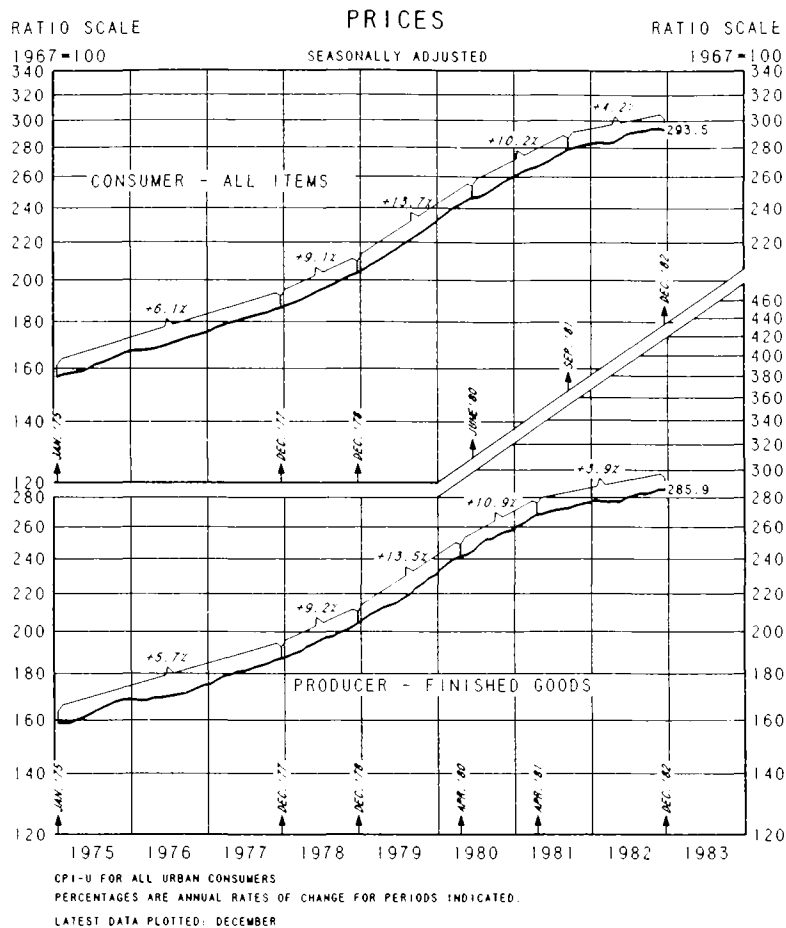
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-82	
6-81	6.9																			270.3
7-81	5.7	4.5																		271.3
8-81	5.0	4.1	3.6																	272.1
9-81	4.3	3.4	2.9	2.2																272.6
10-81	4.9	4.4	4.3	4.7	7.3															274.2
11-81	5.0	4.7	4.7	5.1	6.6	5.8														275.5
12-81	4.8	4.5	4.5	4.7	5.5	4.7	3.5													276.3
1-82	5.1	4.8	4.8	5.1	5.8	5.4	5.1	6.7												277.8
2-82	4.2	3.9	3.8	3.9	4.2	3.4	2.6	2.2	-2.1											277.3
3-82	3.6	3.3	3.1	3.0	3.2	2.4	1.5	0.9	-1.9	-1.7										276.9
4-82	3.4	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	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	3.5	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	3.7	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	4.2	4.0	3.9	4.0	4.1	3.8	3.6	3.6	3.2	4.1	5.3	6.4	9.0	7.1	7.5					282.9
9-82	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	-1.3				282.6
10-82	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	2.1	5.7			283.9
11-82	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	4.0	6.8	7.9		285.7
12-82	4.0	3.8	3.8	3.8	3.9	3.6	3.5	3.5	3.2	3.7	4.4	4.8	5.6	4.5	4.1	3.2	4.8	4.3	0.8	285.9
	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	11-82	
	INITIAL MONTH																			
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING																				

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1983



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-82	
6-81	5.8																			254.5
7-81	8.1	10.4																		256.6
8-81	5.6	5.5	0.9																	256.8
9-81	2.6	1.6	-2.5	-5.9																255.5
10-81	1.6	0.6	-2.5	-4.1	-2.3															255.0
11-81	-0.1	-1.2	-3.9	-5.5	-5.3	-8.1														253.2
12-81	-0.2	-1.2	-3.3	-4.4	-3.9	-4.6	-0.9													253.0
1-82	1.5	0.9	-0.5	-0.8	0.5	1.4	6.6	14.7												255.9
2-82	2.0	1.5	0.3	0.2	1.5	2.5	6.3	10.1	5.8											257.1
3-82	1.7	1.2	0.1	0.0	1.0	1.7	4.3	6.1	2.1	-1.4										256.8
4-82	3.4	3.1	2.3	2.5	3.8	4.8	7.7	9.9	8.4	9.7	22.1									261.1
5-82	3.7	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	3.9	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	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	1.9	1.3	1.3	2.0	2.5	3.7	4.3	2.9	2.4	3.2	-1.0	-3.8	-8.1	1.9					260.2
9-82	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	-5.8				258.9
10-82	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	-3.9	-1.8			258.5
11-82	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	-3.2	-1.8	-1.8		258.1
12-82	1.2	1.0	0.5	0.4	0.9	1.1	1.9	2.1	1.0	0.6	0.8	-1.6	-2.9	-4.2	-1.4	-2.2	-0.9	-0.5	0.9	258.3
	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	11-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

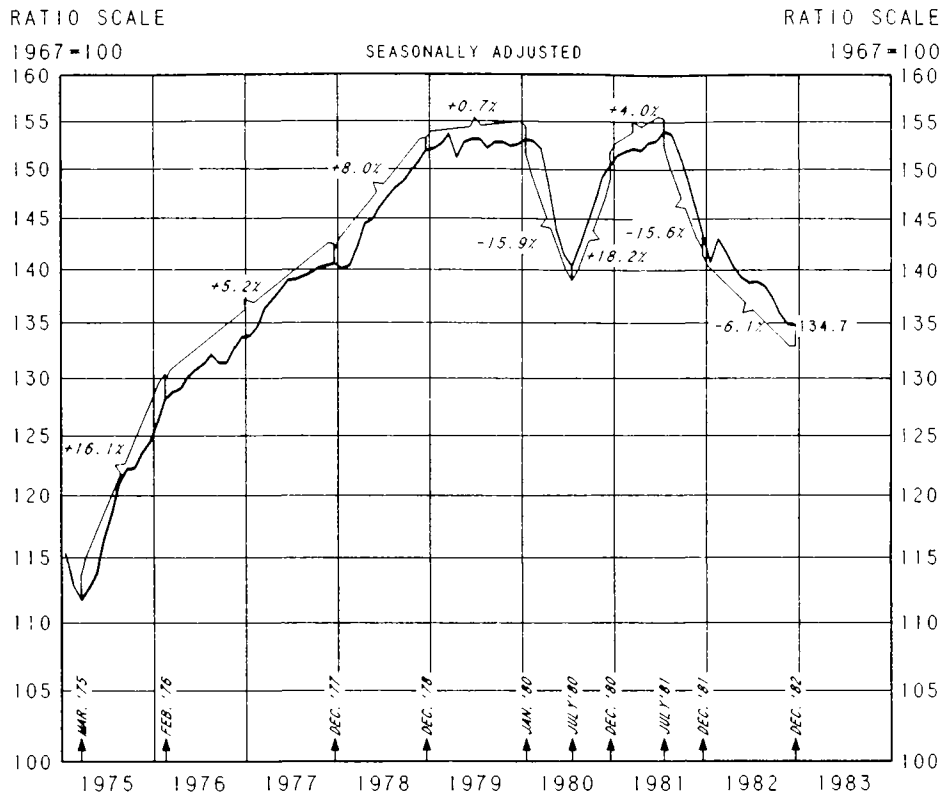
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-82	
6-81	7.8																			273.7
7-81	5.2	2.7																		274.3
8-81	4.8	3.3	4.0																	275.2
9-81	4.9	4.0	4.7	5.4																276.4
10-81	5.9	5.5	6.4	7.6	10.0															278.6
11-81	6.7	6.4	7.4	8.5	10.2	10.4														280.9
12-81	6.3	6.1	6.8	7.5	8.2	7.3	4.4													281.9
1-82	6.1	5.9	6.4	6.9	7.3	6.5	4.6	4.8												283.0
2-82	4.9	4.6	4.9	5.0	4.9	3.7	1.6	0.2	-4.2											282.0
3-82	4.3	3.9	4.0	4.0	3.8	2.6	0.7	-0.4	-2.9	-1.7										281.6
4-82	3.4	3.0	3.0	2.9	2.6	1.4	-0.3	-1.5	-3.5	-3.1	-4.6									280.5
5-82	2.9	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	3.7	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	4.5	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	4.8	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	4.5	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	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
11-82	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
12-82	4.8	4.6	4.8	4.8	4.8	4.4	4.0	3.9	3.9	4.7	5.4	6.8	8.2	7.2	5.6	4.8	6.5	5.7	0.8	293.0
	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	11-82	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1983

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

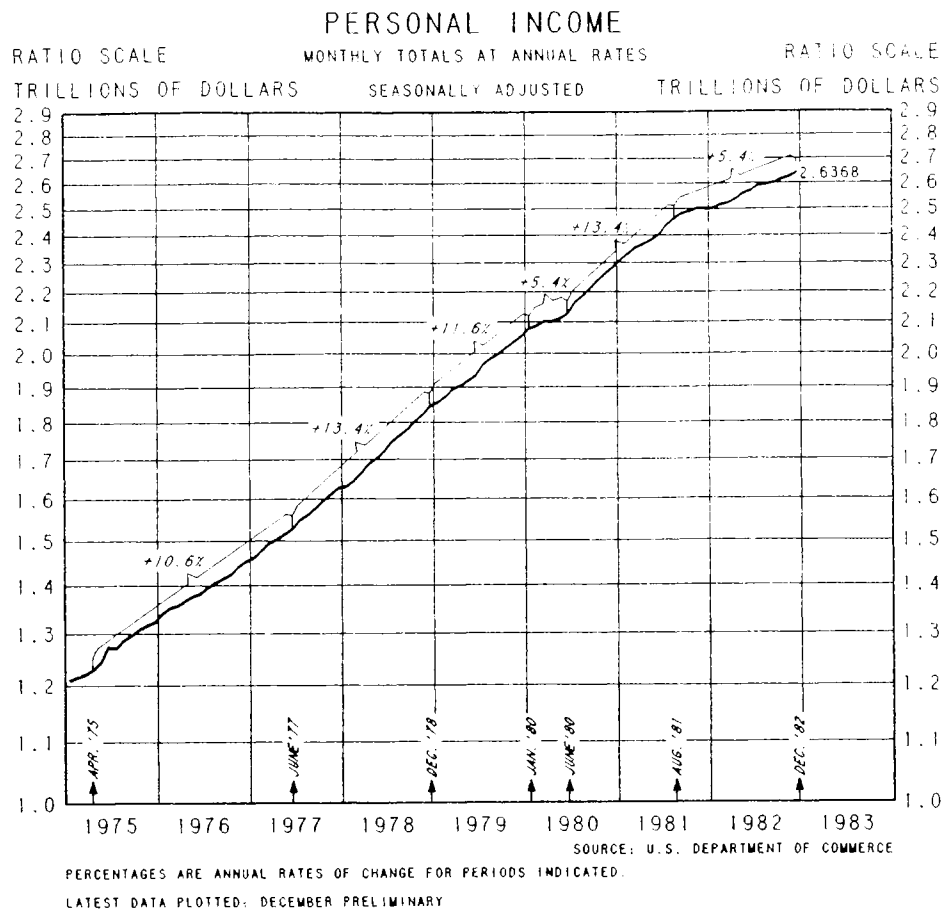
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-82	
6-81	1.6																			152.9
7-81	4.8	8.1																		153.9
8-81	2.4	2.8	-2.3																	153.6
9-81	-2.1	-3.4	-8.6	-14.6																151.6
10-81	-5.6	-7.3	-11.9	-16.3	-18.1															149.1
11-81	-8.2	-10.0	-14.1	-17.7	-19.2	-20.3														146.3
12-81	-10.2	-12.0	-15.6	-18.6	-19.9	-20.9	-21.4													143.4
1-82	-11.6	-13.3	-16.4	-19.0	-20.1	-20.7	-20.9	-20.4												140.7
2-82	-8.5	-9.6	-11.9	-13.4	-13.2	-12.0	-9.0	-2.1	20.5											142.9
3-82	-8.6	-9.6	-11.7	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6										141.7
4-82	-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	-8.8	-9.7	-11.3	-12.3	-12.0	-11.1	-9.6	-6.9	-3.2	-10.0	-10.1	-8.2								139.2
6-82	-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	-7.9	-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	-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	-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	-7.9	-8.5	-9.5	-10.0	-9.7	-8.9	-7.8	-6.3	-4.6	-7.4	-7.0	-6.2	-5.8	-6.1	-8.4	-10.8	-12.4			135.8
11-82	-8.0	-8.5	-9.5	-9.9	-9.6	-8.9	-7.9	-6.5	-5.0	-7.5	-7.2	-6.5	-6.2	-6.6	-8.4	-10.0	-10.4	-8.5		134.8P
12-82	-7.6	-8.1	-9.0	-9.4	-9.0	-8.3	-7.3	-6.1	-4.6	-6.8	-6.5	-5.8	-5.5	-5.7	-6.9	-7.8	-7.4	-4.8	-0.9	134.7P
	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	11-82	

P= PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1983



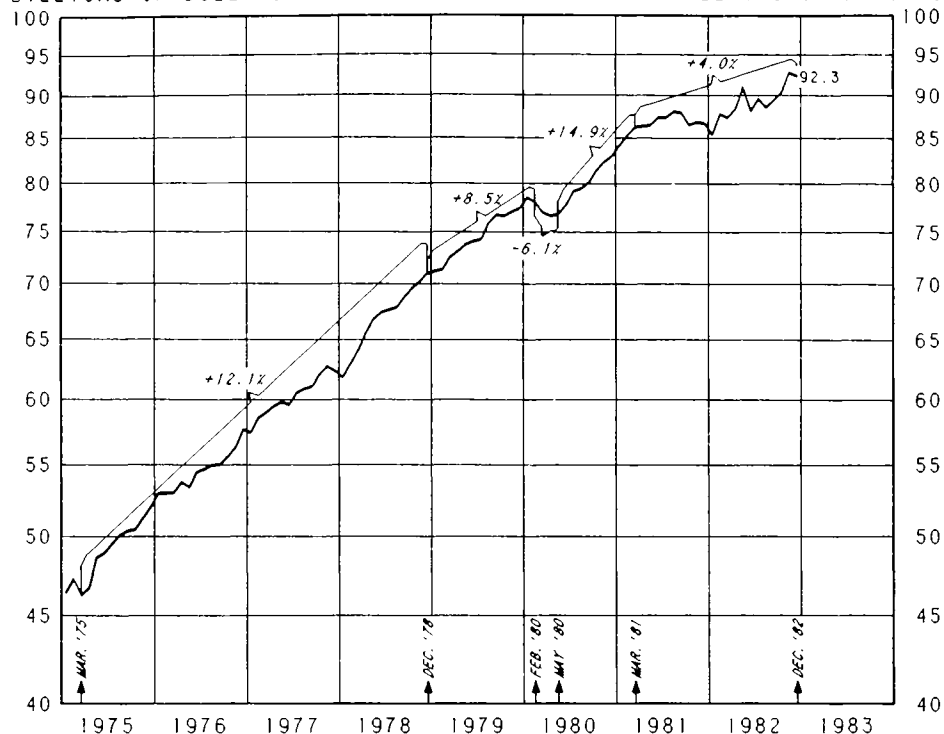
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

		PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	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	11-82		
6-81	10.2																			2,398.4	
7-81	15.3	20.7																		2,436.3	
8-81	14.2	16.3	12.1																	2,459.6	
9-81	13.1	14.1	10.9	9.7																2,478.6	
10-81	11.3	11.5	8.6	6.9	4.2															2,487.2	
11-81	10.3	10.4	7.9	6.6	5.0	5.8														2,499.0	
12-81	8.7	8.4	6.1	4.7	3.1	2.5	-0.7													2,497.6	
1-82	7.7	7.3	5.2	3.9	2.5	1.9	0.0	0.7												2,499.1	
2-82	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	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	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	7.4	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	7.0	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	7.3	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	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	6.8	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	6.6	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	6.8			2,611.5	
11-82	6.7	6.5	5.6	5.2	4.9	5.0	4.9	5.4	5.9	5.7	6.2	5.9	5.2	5.2	3.9	4.6	5.7	4.6		2,621.3	
12-82	6.7	6.5	5.7	5.4	5.1	5.1	5.1	5.6	6.0	5.9	6.3	6.1	5.5	5.6	4.6	5.3	6.2	6.0	7.3	2,636.8P	
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 11-82																					
INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1983

RATIO SCALE		RATIO SCALE	
BILLIONS OF DOLLARS	SEASONALLY ADJUSTED	BILLIONS OF DOLLARS	



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER, DECEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

[illegible]

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1983

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

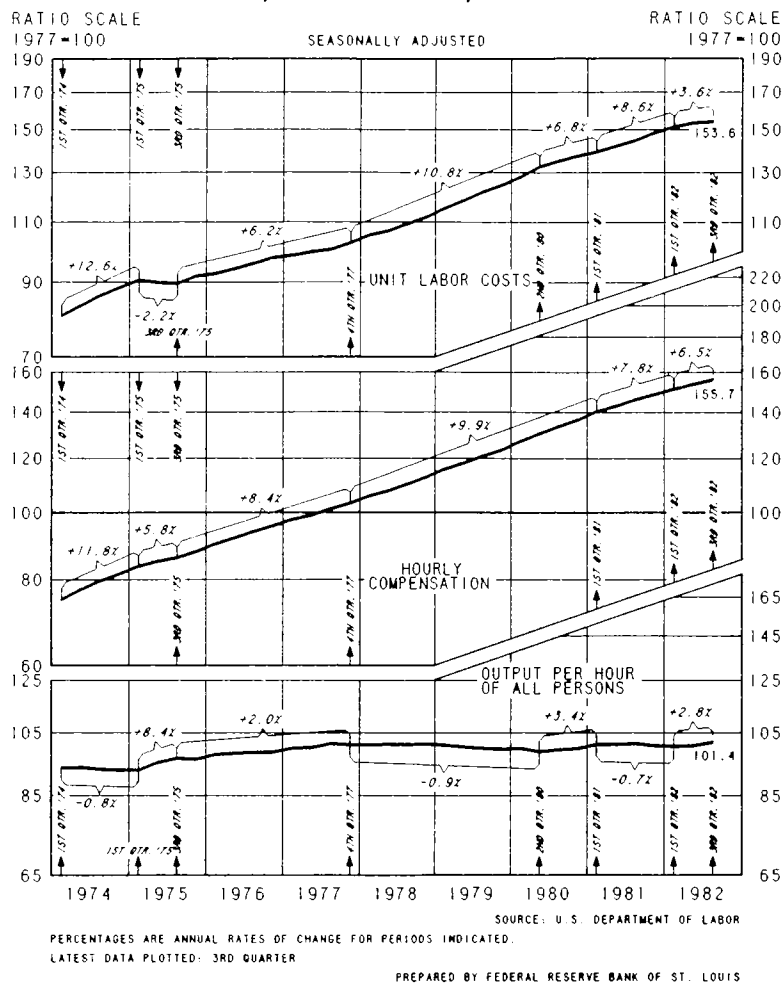
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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



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																			

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
	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	3-82	
2-78	23.0																			2,139.5
3-78	17.5	12.3																		2,202.5
4-78	16.7	13.7	15.2																	2,281.6
1-79	15.0	12.4	12.4	9.8																2,335.5
2-79	13.4	11.1	10.8	8.6	7.5															2,377.9
3-79	13.4	11.6	11.5	10.2	10.5	13.6														2,454.8
4-79	12.7	11.0	10.8	9.7	9.7	10.8	8.1													2,502.9
1-80	12.6	11.2	11.0	10.2	10.3	11.3	10.1	12.2												2,575.9
2-80	11.1	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4											2,573.4
3-80	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	11.5	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	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	11.6	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	11.6	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	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	10.2	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	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	9.8	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
4-82	9.3	8.6	8.4	8.0	7.9	7.9	7.5	7.4	7.0	7.7	7.4	6.4	4.6	4.5	3.2	3.3	4.7	3.7	1.7	3,101.3P
	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	3-82	

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

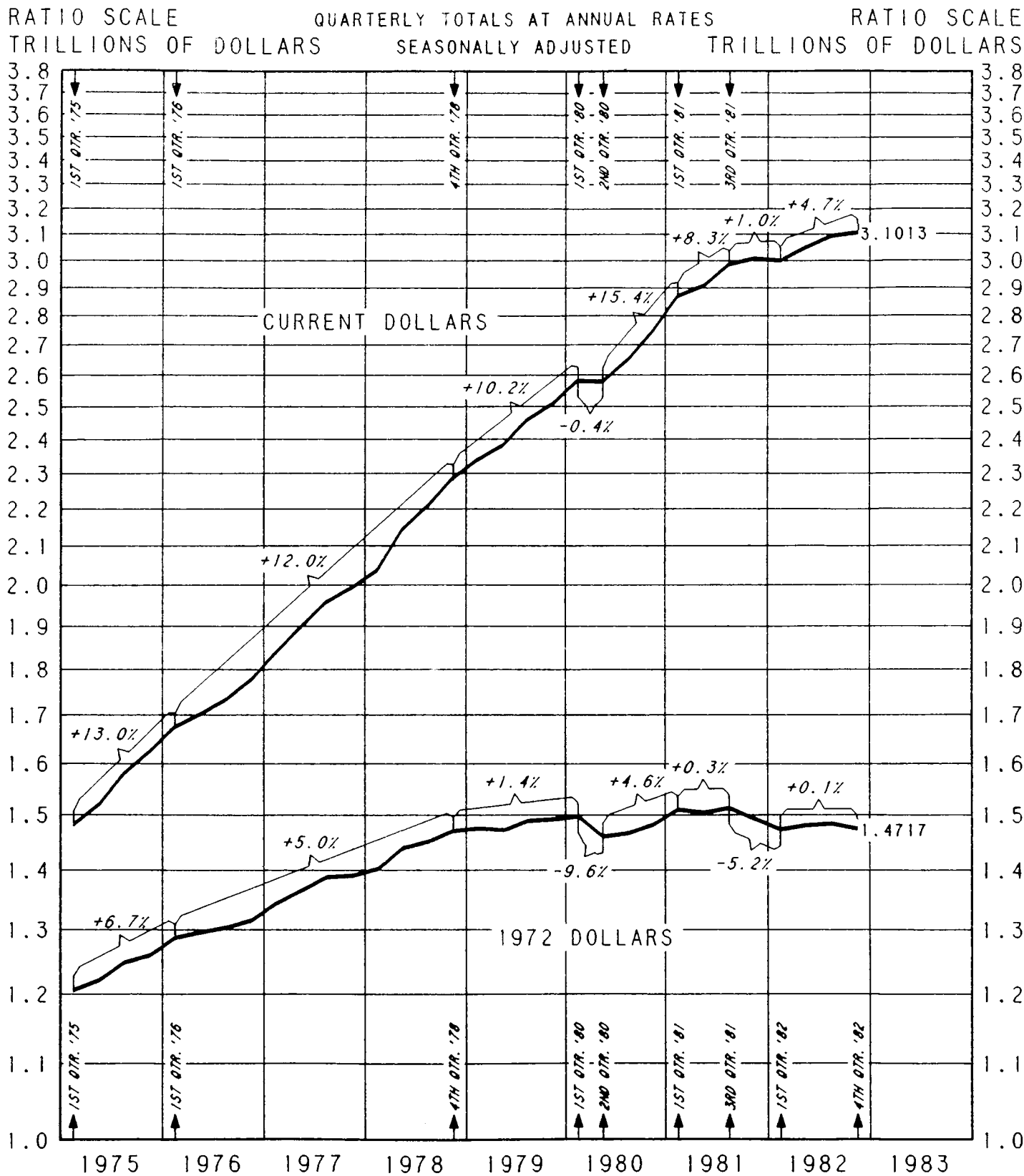
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	
2-78	11.0																			1,437.0
3-78	7.1	3.3																		1,448.8
4-78	6.6	4.4	5.5																	1,468.4
1-79	5.2	3.3	3.3	1.1																1,472.6
2-79	3.9	2.2	1.9	0.1	-0.9															1,469.2
3-79	4.1	2.8	2.6	1.7	1.9	4.8														1,486.6
4-79	3.6	2.4	2.2	1.4	1.5	2.8	0.7													1,489.3
1-80	3.3	2.3	2.1	1.4	1.5	2.3	1.1	1.5												1,494.9
2-80	1.8	0.7	0.4	-0.5	-0.8	-0.8	-2.6	-4.2	-9.6											1,457.8
3-80	1.8	0.8	0.5	-0.2	-0.4	-0.3	-1.5	-2.3	-4.1	1.7										1,463.8
4-80	2.0	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	2.5	1.8	1.6	1.2	1.2	1.5	0.9	1.0	0.9	4.6	6.1	7.9								1,507.8
2-81	2.2	1.5	1.3	0.9	0.9	1.1	0.6	0.6	0.4	3.0	3.5	3.1	-1.5							1,502.2
3-81	2.2	1.5	1.4	1.0	1.0	1.2	0.8	0.8	0.7	2.9	3.2	2.8	0.3	2.2						1,510.4
4-81	1.7	1.0	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	1.2	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	1.3	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	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
4-82	1.1	0.5	0.4	0.1	-0.0	0.0	-0.3	-0.4	-0.6	0.4	0.2	-0.3	-1.4	-1.4	-2.1	-1.2	0.1	-0.9	-2.5	1,471.7P
	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	3-82	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

GROSS NATIONAL PRODUCT



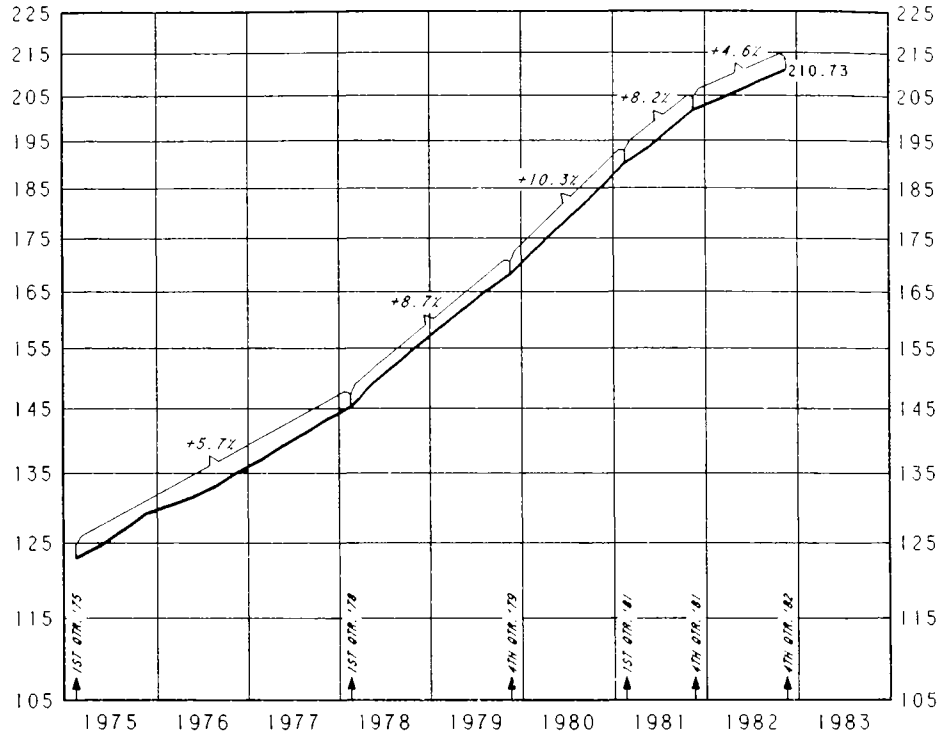
GENERAL PRICE INDEX*

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: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	3-82	
2-78	10.8																		148.89	
3-78	9.7	8.7																	152.02	
4-78	9.5	8.9	9.1																155.38	
1-79	9.3	8.8	8.8	8.6															158.60	
2-79	9.1	8.7	8.7	8.5	8.5														161.85	
3-79	9.0	8.6	8.6	8.4	8.4	8.3													165.12	
4-79	8.7	8.4	8.4	8.2	8.0	7.8	7.3												168.05	
1-80	9.0	8.7	8.7	8.6	8.6	8.7	8.9	10.5											172.31	
2-80	9.1	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1										176.52	
3-80	9.1	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6									180.60	
4-80	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	9.4	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	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	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	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	8.8	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	8.6	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	8.4	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	
4-82	8.2	8.0	8.0	7.9	7.9	7.8	7.8	7.8	7.6	7.3	7.1	6.7	6.1	6.0	5.4	4.6	4.6	4.7	4.3	210.73P
	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	3-82	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-82	
2-78	18.1																		1,330.7	
3-78	14.8	11.5																	1,367.5	
4-78	14.3	12.5	13.4																1,411.3	
1-79	13.3	11.7	11.9	10.3															1,446.3	
2-79	12.3	10.9	10.7	9.4	8.5														1,476.0	
3-79	12.8	11.7	11.8	11.2	11.7	14.9													1,528.3	
4-79	12.9	12.0	12.1	11.8	12.3	14.3	13.7												1,578.0	
1-80	12.6	11.8	11.9	11.6	11.9	13.1	12.2	10.7											1,618.7	
2-80	11.2	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9										1,622.2	
3-80	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	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	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	11.5	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	11.5	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	10.9	10.5	10.4	10.1	10.1	10.3	9.8	9.3	9.1	10.5	9.5	7.9	6.3	7.3	3.4				1,884.5	
1-82	10.7	10.3	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	10.5	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	10.3	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	
4-82	10.3	9.9	9.8	9.6	9.5	9.6	9.2	8.8	8.7	9.5	8.8	8.0	7.3	7.7	7.0	8.0	8.1	9.1	10.1	2,034.6P
	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	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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																			
	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		3-82
2-78	8.1																			901.1
3-78	5.7	3.4																		908.6
4-78	5.4	4.1	4.7																	919.2
1-79	4.2	3.0	2.8	0.9																921.2
2-79	3.2	2.0	1.6	0.1	-0.7															919.5
3-79	3.5	2.6	2.5	1.7	2.1	5.1														930.9
4-79	3.5	2.8	2.6	2.1	2.5	4.2	3.3													938.6
1-80	3.0	2.3	2.1	1.5	1.7	2.5	1.3	-0.7												937.0
2-80	1.6	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.1											915.8
3-80	2.0	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4										928.0
4-80	2.3	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7									941.0
1-81	2.5	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	2.1	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	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	1.8	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	1.4	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	1.5	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	1.4	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
4-82	1.9	1.6	1.5	1.3	1.3	1.5	1.2	1.0	1.2	2.2	1.9	1.4	1.0	1.6	1.4	2.6	2.7	2.7	5.0	968.0P
	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	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-82
2-78	44.7																			388.5
3-78	24.1	6.4																		394.6
4-78	21.2	10.9	15.5																	409.1
1-79	17.2	9.2	10.7	6.0																415.1
2-79	16.4	10.2	11.5	9.6	13.3															428.3
3-79	14.1	8.8	9.5	7.5	8.3	3.4														431.9
4-79	9.7	4.8	4.5	1.9	0.5	-5.3	-13.3													416.8
1-80	9.4	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1												424.0
2-80	4.5	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7											391.0
3-80	3.3	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9										384.1
4-80	5.5	2.2	1.7	0.1	-0.7	-2.8	-4.0	-1.6	-4.3	10.1	30.2									410.3
1-81	8.8	6.0	5.9	4.9	4.8	3.6	3.6	7.4	7.5	22.7	40.8	52.2								455.7
2-81	9.5	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	9.5	7.1	7.2	6.5	6.5	5.8	6.1	9.2	9.5	19.0	26.5	25.3	13.7	9.1						486.0
4-81	7.8	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	4.0	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	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	5.1	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
4-82	2.5	0.5	0.2	-0.7	-1.1	-2.1	-2.5	-1.5	-2.3	0.7	1.6	-1.5	-7.5	-11.2	-14.8	-15.1	-5.4	-15.0	-35.1	397.9P
	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	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-82	
2-78	25.4																		239.9	
3-78	10.2	-3.1																	238.0	
4-78	9.2	1.9	7.2																242.2	
1-79	6.5	0.9	3.0	-1.2															241.5	
2-79	5.1	0.6	1.9	-0.7	-0.3														241.3	
3-79	3.1	-0.9	-0.3	-2.7	-3.5	-6.6													237.2	
4-79	-0.4	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6												225.3	
1-80	-0.9	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5											222.7	
2-80	-5.0	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4										201.9	
3-80	-5.0	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2									199.2	
4-80	-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	-0.8	-2.8	-2.8	-3.9	-4.2	-4.8	-4.4	-1.3	-0.5	13.2	23.8	24.9							221.6	
2-81	0.4	-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	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	-0.9	-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	-3.6	-5.3	-5.5	-6.4	-6.8	-7.4	-7.5	-6.1	-6.3	-1.9	-1.3	-5.5	-11.8	-19.3	-29.9	-36.5			195.4	
2-82	-2.6	-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	-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	
4-82	-4.3	-5.8	-5.9	-6.7	-7.0	-7.5	-7.6	-6.6	-6.8	-3.7	-3.6	-6.4	-10.2	-13.8	-17.5	-16.1	-8.0	-17.6	-37.3	183.6P
	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	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-82
2-78	11.7																		424.4
3-78	13.3	14.8																	439.3
4-78	12.6	13.0	11.2																451.1
1-79	10.7	10.3	8.2	5.2															456.9
2-79	9.9	9.4	7.7	6.0	6.8														464.5
3-79	10.3	10.1	8.9	8.2	9.7	12.6													478.5
4-79	11.3	11.2	10.5	10.3	12.1	14.8	16.9												497.6
1-80	12.1	12.2	11.8	11.9	13.6	16.0	17.7	18.5											519.2
2-80	12.3	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6										536.0
3-80	11.2	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9									538.5
4-80	11.7	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8								559.8
1-81	11.9	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	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	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	11.8	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	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	10.5	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	10.7	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
4-82	10.9	10.9	10.7	10.6	11.0	11.3	11.2	10.7	10.1	9.7	10.6	9.9	9.3	10.3	9.9	7.9	9.8	14.7	675.7P
	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	3-82

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-82
2-78	4.8																		273.6
3-78	4.8	4.8																	276.8
4-78	3.6	3.0	1.3																277.7
1-79	2.2	1.4	-0.3	-1.9															276.4
2-79	1.9	1.2	0.0	-0.6	0.6														276.8
3-79	2.1	1.5	0.7	0.5	1.7	2.9													278.8
4-79	2.3	1.8	1.3	1.3	2.3	3.2	3.5												281.2
1-80	2.6	2.3	1.9	2.0	3.0	3.8	4.3	5.1											284.7
2-80	2.7	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1										286.9
3-80	1.9	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8									283.4
4-80	1.7	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3								283.2
1-81	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	1.5	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	1.7	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	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	1.7	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	1.3	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	1.7	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
4-82	2.1	2.0	1.8	1.9	2.1	2.2	2.2	2.1	1.8	1.7	2.4	2.8	2.4	3.5	3.5	2.6	4.5	9.8	299.0P
	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	3-82

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-82
2-78	13.6																		1,451.3
3-78	13.3	13.0																	1,496.2
4-78	13.2	13.0	13.0																1,542.7
1-79	12.9	12.7	12.6	12.1															1,587.5
2-79	12.2	11.9	11.5	10.8	9.5														1,624.0
3-79	12.4	12.1	11.9	11.5	11.2	13.0													1,674.3
4-79	12.0	11.8	11.5	11.2	10.8	11.5	10.1												1,714.9
1-80	12.1	11.9	11.7	11.5	11.3	11.9	11.4	12.7											1,766.9
2-80	11.1	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2										1,781.0
3-80	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	11.6	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	11.7	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	11.4	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	11.5	11.4	11.2	11.1	11.0	11.1	10.9	11.0	10.8	12.3	11.6	11.2	10.6	13.3					2,060.0
4-81	11.3	11.2	11.0	10.9	10.7	10.9	10.6	10.7	10.4	11.7	10.9	10.4	9.8	10.8	8.3				2,101.4
1-82	10.8	10.6	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	10.3	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	10.3	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
4-82	10.1	9.9	9.8	9.6	9.4	9.4	9.1	9.0	8.7	9.3	8.6	8.1	7.5	7.4	6.3	5.8	6.8	6.8	2,223.5P
	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	3-82

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-82	
2-78	3.9																		982.8	
3-78	4.3	4.7																	994.2	
4-78	4.3	4.5	4.3																1,004.8	
1-79	3.9	3.9	3.4	2.5															1,011.1	
2-79	3.1	2.9	2.4	1.4	0.2														1,011.7	
3-79	3.2	3.0	2.6	2.0	1.7	3.2													1,019.8	
4-79	2.7	2.5	2.1	1.5	1.2	1.7	0.1												1,020.1	
1-80	2.5	2.3	1.9	1.4	1.2	1.5	0.6	1.1											1,022.8	
2-80	1.5	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6										1,005.5	
3-80	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	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	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	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	2.0	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	2.1	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	1.8	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	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	1.8	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	
4-82	1.8	1.6	1.5	1.3	1.2	1.3	1.1	1.2	1.2	2.1	1.7	1.6	1.3	1.4	0.7	0.6	1.4	0.6	-0.2	1,057.9P
	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	3-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

CORPORATE PROFITS AFTER TAXES*
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	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	11.1	119.4
4-82																				N.A.
	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
N.A. Not available

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1983

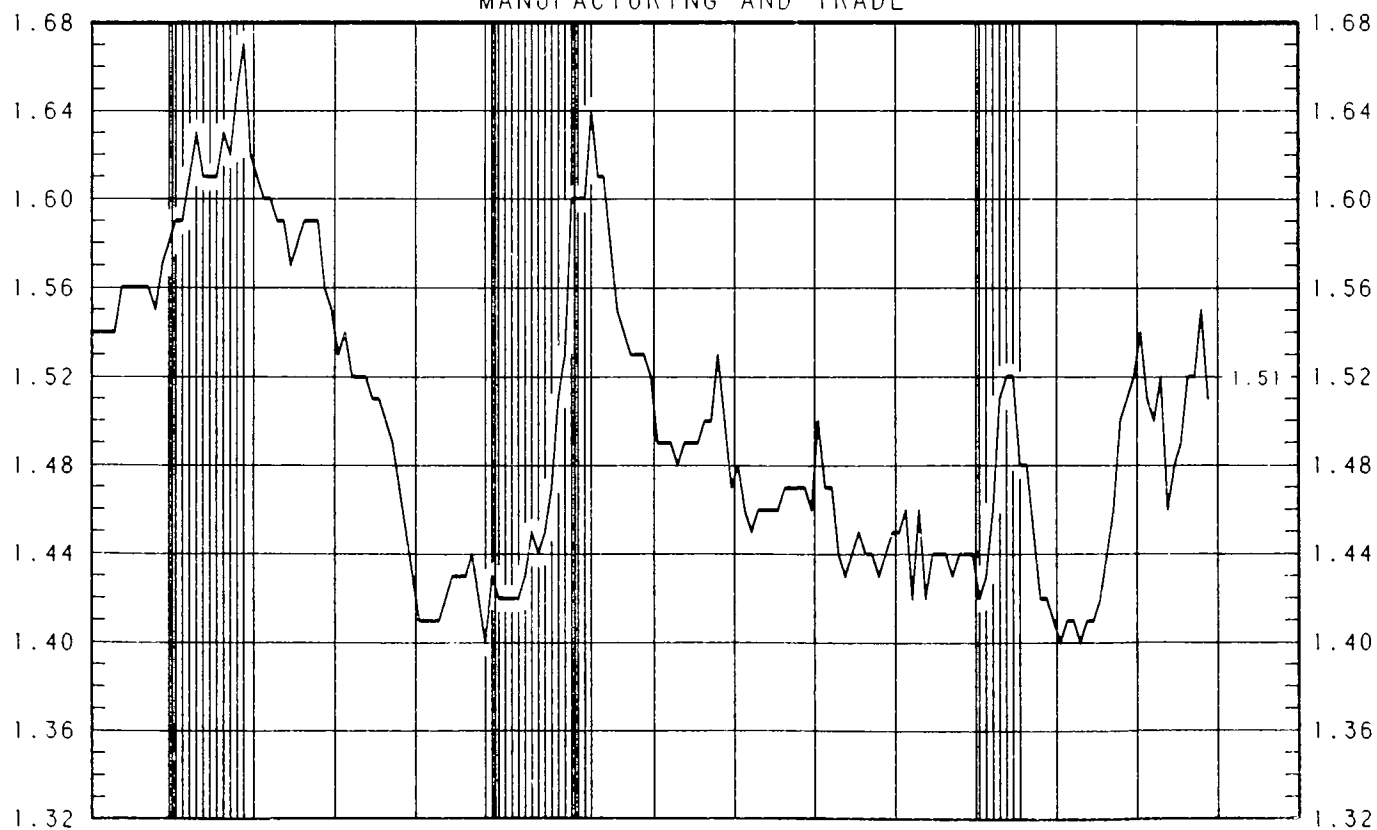
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS