

National Economic Trends

Federal Reserve Bank of St. Louis

April 1983

The nation's output of goods and services rose at a 3.1 percent annual rate from the fourth quarter of 1982 to the first quarter of 1983, the fastest rate of increase in two years. Although recognition of the first quarter as one of recovery from the 1981-82 recession awaits the official judgment of the National Bureau of Economic Research, recent developments suggest that the fourth quarter of 1982 will be designated a business cycle trough.

The chief basis for the expectation of continued near-term economic expansion is that total spending is being driven by rapid growth in the money stock (M1). Since the third quarter of 1981, M1 has grown at a rapid 14.3 percent rate. The spending side of fiscal actions, on the other hand, is sending mixed signals regarding the thrust of the federal budget. After increasing at a 17 percent rate over the previous three quarters, federal expenditures declined at an 8 percent rate in the first quarter.

Monthly indicators do not provide a clear picture of accelerating economic activity in the first quarter. Two important components of the U.S. Department of Commerce's list of coincident indicators turned upward; industrial production advanced at an 8.2 percent rate in the first quarter and payroll employment rose at a 0.5 percent rate. Retail sales and total civilian employment, on the other hand, declined in the first quarter.

—Keith M. Carlson

ECONOMIC INDICATORS Compounded annual rates of change

	IV/82 to 1/83	I/82 to IV/82	III/81 to 1/82
<u>Policy measures</u>			
Money stock (M1)	14.9%	7.7%	7.0%
Federal expenditures (NIA)	-8.0	17.0	8.8
<u>Income and sales</u>			
GNP	9.1	5.0	1.0
Retail sales	-1.2	7.0	-2.1
Personal income	3.8	6.1	4.3
<u>Production</u>			
Real GNP	3.1	0.6	-5.2
Industrial production	8.2	-6.1	-14.1
<u>Employment</u>			
Total civilian	-0.2	-0.7	-1.7
Payroll	0.5	-2.5	-2.1

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-82	1-83	2-83	
9-81	-7.0																			100,104
10-81	-2.1	3.1																		100,255
11-81	-1.9	0.8	-1.5																	100,229
12-81	-3.0	-1.7	-4.0	-6.4																99,677
1-82	-2.4	-1.2	-2.6	-3.2	0.1															99,688
2-82	-2.0	-1.0	-2.0	-2.1	0.1	0.1														99,695
3-82	-1.9	-1.0	-1.8	-1.9	-0.3	-0.5	-1.2													99,597
4-82	-1.8	-1.1	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4												99,484
5-82	-0.9	-0.2	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3											99,994
6-82	-1.2	-0.6	-1.0	-0.9	0.0	-0.0	-0.0	0.3	1.2	-3.7										99,681
7-82	-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	-0.5	-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	-0.6	-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	-1.2	-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	-1.3	-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	-0.8	-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
1-83	-1.1	-0.8	-1.0	-1.0	-0.5	-0.6	-0.6	-0.6	-0.5	-1.3	-1.0	-1.0	-1.4	-1.3	-0.3	-0.2	0.1			99,103
2-83	-1.1	-0.7	-1.0	-0.9	-0.5	-0.6	-0.6	-0.6	-0.5	-1.2	-0.9	-0.9	-1.2	-1.2	-0.3	-0.3	-0.2	-0.5		99,063
3-83	-1.0	-0.7	-0.9	-0.8	-0.5	-0.5	-0.5	-0.5	-0.4	-1.1	-0.8	-0.7	-1.0	-0.9	-0.2	-0.1	0.0	0.0	0.5	99,103
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	12-82	1-83	2-83		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

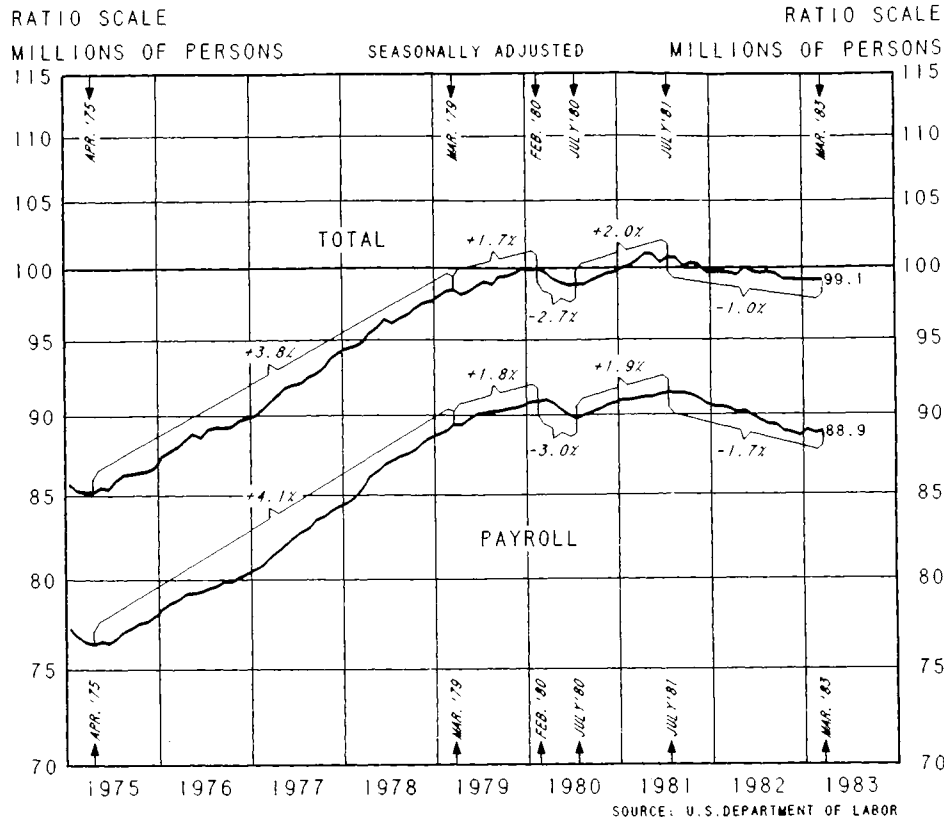
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	8-81	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	
9-81	0.5																			91,363
10-81	-0.6	-1.8																		91,224
11-81	-1.4	-2.4	-3.0																	90,996
12-81	-2.2	-3.1	-3.8	-4.6																90,642
1-82	-2.3	-2.9	-3.3	-3.5	-2.4															90,460
2-82	-1.9	-2.4	-2.5	-2.3	-1.2	-0.0														90,459
3-82	-1.9	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0													90,304
4-82	-2.0	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9												90,083
5-82	-1.7	-2.0	-2.0	-1.8	-1.3	-1.0	-1.3	-0.9	1.1											90,166
6-82	-1.9	-2.2	-2.3	-2.2	-1.8	-1.6	-2.0	-2.0	-1.6	-4.3										89,839
7-82	-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	-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	-2.1	-2.3	-2.3	-2.3	-2.0	-2.0	-2.3	-2.3	-2.2	-3.0	-2.5	-1.8	-0.6							89,264
10-82	-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						88,877
11-82	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.5	-3.1	-2.9	-2.6	-2.5	-3.4	-1.7					88,750
12-82	-2.3	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.5	-3.0	-2.8	-2.6	-2.5	-3.1	-2.1	-2.5				88,565
1-83	-1.9	-2.0	-2.0	-2.0	-1.8	-1.7	-1.9	-1.8	-1.7	-2.1	-1.7	-1.4	-1.1	-1.2	0.2	1.2	4.9			88,920
2-83	-1.9	-2.0	-2.1	-2.0	-1.8	-1.8	-1.9	-1.9	-1.8	-2.1	-1.8	-1.5	-1.3	-1.4	-0.5	-0.1	1.2	-2.5		88,735P
3-83	-1.7	-1.8	-1.8	-1.8	-1.6	-1.5	-1.6	-1.6	-1.5	-1.7	-1.5	-1.1	-0.9	-0.9	-0.1	0.4	1.3	-0.4	1.6	88,854P
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	12-82	1-83	2-83		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 1, 1983

EMPLOYMENT

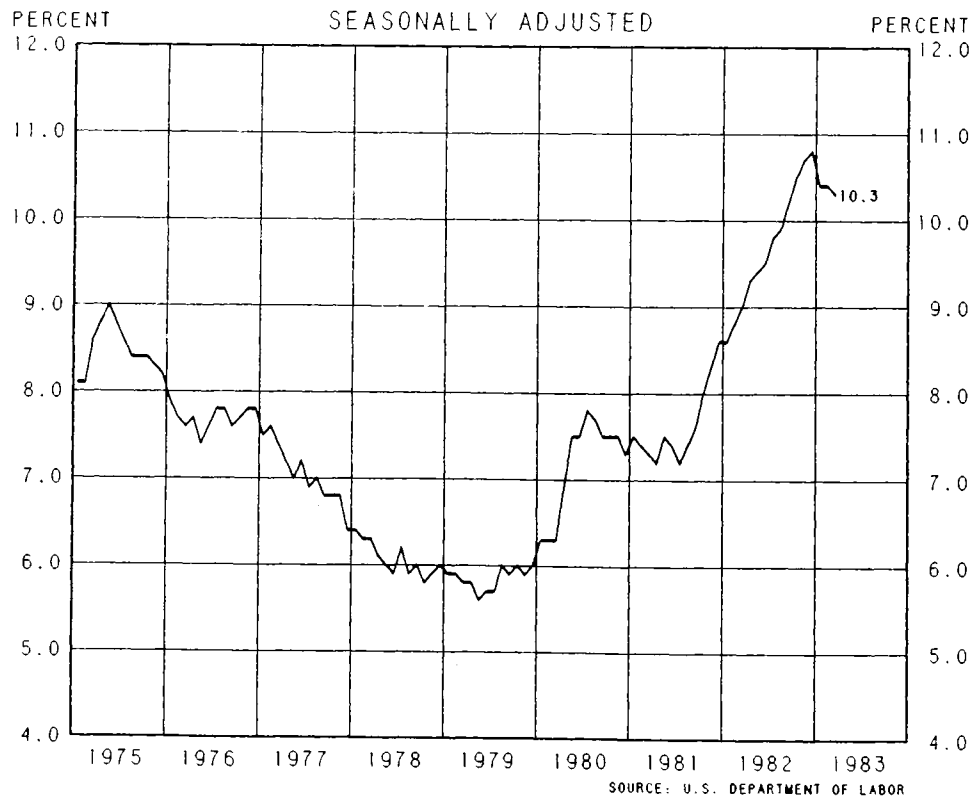


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MARCH

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	
	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	12-82	1-83	2-83	
9-81	12.9																		279.0	
10-81	8.5	4.4																	280.0	
11-81	7.6	5.0	5.7																281.3	
12-81	6.9	5.0	5.3	4.3															282.4	
1-82	6.2	4.6	4.7	4.1	3.5														283.2	
2-82	5.3	3.8	3.7	3.0	2.1	0.9													283.4	
3-82	4.4	3.1	2.9	2.1	1.3	0.2	-0.4												283.3	
4-82	4.3	3.1	2.9	2.3	1.7	1.1	1.3	3.0											284.0	
5-82	5.2	4.3	4.3	4.0	3.9	4.0	5.0	7.9	13.0										286.9	
6-82	6.0	5.3	5.4	5.4	5.5	5.9	7.2	9.8	13.4	13.8									290.0	
7-82	6.1	5.5	5.6	5.6	5.7	6.1	7.2	9.2	11.3	10.5	7.3								291.7	
8-82	5.9	5.3	5.4	5.4	5.5	5.8	6.6	8.1	9.4	8.2	5.5	3.8							292.6	
9-82	5.6	5.0	5.0	5.0	5.0	5.2	5.8	6.9	7.7	6.4	4.1	2.5	1.2						292.9	
10-82	5.5	5.0	5.0	5.0	5.0	5.2	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0					294.1	
11-82	5.2	4.6	4.6	4.6	4.5	4.6	5.1	5.8	6.2	5.1	3.4	2.5	2.1	2.5	0.0				294.1	
12-82	4.6	4.1	4.1	3.9	3.9	3.9	4.2	4.7	5.0	3.9	2.3	1.3	0.7	0.5	-1.6	-3.2			293.3	
1-83	4.5	4.0	3.9	3.8	3.7	3.7	4.0	4.5	4.6	3.6	2.3	1.4	1.0	0.9	-0.4	-0.6	2.1		293.8	
2-83	4.1	3.6	3.5	3.4	3.3	3.3	3.5	3.8	3.9	2.9	1.7	0.9	0.4	0.2	-0.9	-1.2	-0.2	-2.4	293.2	
3-83	3.9	3.5	3.4	3.3	3.2	3.1	3.3	3.6	3.7	2.8	1.7	1.0	0.6	0.5	-0.4	-0.5	0.4	-0.4	1.6	293.6
	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	12-82	1-83	2-83	
	INITIAL MONTH																			
*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.																				

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

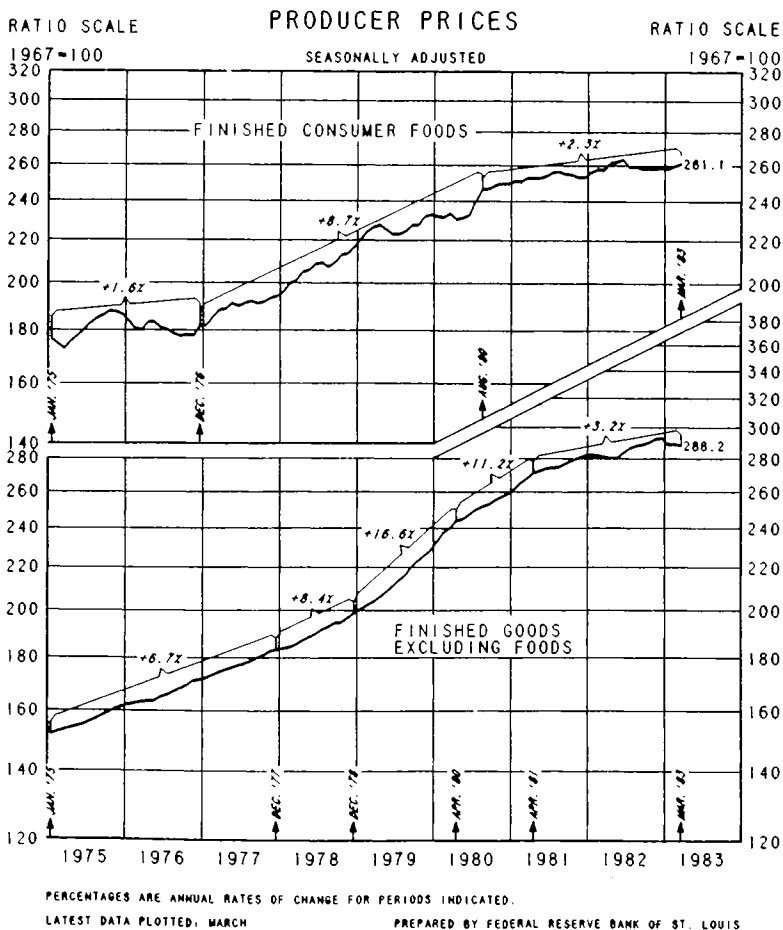
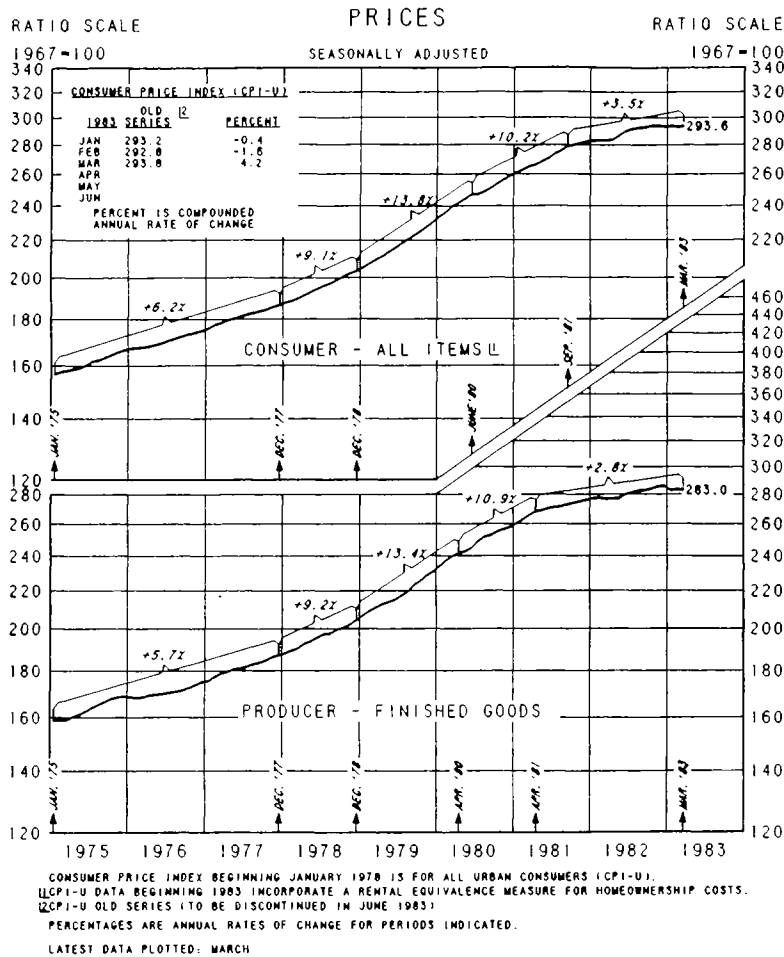
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 22, 1983

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-82	1-83	2-83	
9-81	5.9																		273.0	
10-81	5.6	5.4																	274.2	
11-81	5.1	4.7	4.0																275.1	
12-81	5.1	4.8	4.5	4.9															276.2	
1-82	5.0	4.8	4.6	4.4	4.4														277.3	
2-82	4.3	4.0	3.7	3.5	2.9	0.4													277.5	
3-82	3.2	2.8	2.3	1.4	0.4	-1.1	-3.0												276.8	
4-82	3.0	2.6	2.1	1.6	1.0	-0.3	-0.9	1.3											277.1	
5-82	2.7	2.3	1.8	1.5	0.8	-0.2	-0.6	0.7	0.0										277.1	
6-82	3.6	3.4	3.1	3.0	2.7	2.3	2.6	4.6	6.2	12.8									279.9	
7-82	3.8	3.6	3.4	3.3	3.1	2.8	3.2	4.8	6.1	9.2	5.7								281.2	
8-82	4.0	3.8	3.6	3.6	3.4	3.2	3.6	5.0	6.0	8.0	5.7	5.7							282.5	
9-82	3.8	3.6	3.4	3.4	3.2	3.0	3.3	4.4	5.0	6.3	4.2	3.5	1.3						282.8	
10-82	3.8	3.6	3.5	3.5	3.3	3.1	3.4	4.4	4.4	5.9	4.2	3.8	2.8	4.3					283.8	
11-82	4.0	3.9	3.8	3.8	3.7	3.6	3.4	4.8	5.3	6.2	4.4	4.7	4.3	5.9	7.4				285.5	
12-82	3.4	3.8	3.7	3.7	3.5	3.4	3.7	4.5	4.9	5.6	4.4	4.1	3.8	4.6	4.7	2.1			286.0	
1-83	2.9	2.7	2.6	2.5	2.3	2.1	2.2	2.7	2.6	3.2	1.4	1.3	0.4	0.2	-1.1	-5.1	-11.9		283.0	
2-83	2.4	2.7	2.5	2.4	2.2	2.0	2.1	2.6	2.7	3.0	1.4	1.3	0.6	0.5	-0.4	-2.4	-5.3	1.7	283.4	
3-83	2.5	2.4	2.3	2.1	2.0	1.6	1.8	2.2	2.3	2.6	1.5	1.0	0.3	0.1	-0.7	-2.6	-4.1	0.6	-1.7	283.0
6-81	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	12-82	1-83	2-83		
INITIAL MONTH																				
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING																				

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1983



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-82	1-83	2-83	
9-81	-5.0																			255.2
10-81	-3.5	-1.4																		254.8
11-81	-4.6	-4.4	-6.8																	253.3
12-81	-3.5	-2.9	-3.5	0.0																253.3
1-82	-0.1	1.2	2.2	7.1	14.6															256.2
2-82	1.2	2.5	3.6	7.3	11.1	7.8														257.8
3-82	0.7	1.7	2.5	4.9	6.6	2.8	-1.8													257.4
4-82	3.1	4.3	5.4	8.0	10.2	8.7	9.2	21.4												261.6
5-82	3.1	4.2	5.1	7.2	8.7	7.3	7.2	12.0	3.3											262.3
6-82	3.4	4.4	5.2	7.0	8.2	7.0	6.8	9.8	4.4	5.6										263.5
7-82	1.2	1.9	2.3	3.5	4.0	2.4	1.3	2.1	-3.6	-6.9	-17.9									259.2
8-82	1.2	1.8	2.2	3.2	3.6	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9								259.4
9-82	0.7	1.2	1.5	2.4	2.6	1.2	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0							258.3
10-82	0.6	1.1	1.3	2.1	2.3	1.0	0.2	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5						258.2
11-82	0.6	1.0	1.2	1.9	2.1	0.9	0.2	0.5	-2.2	-3.1	-4.8	-1.2	-1.8	-0.2	0.0					258.2
12-82	0.7	1.1	1.3	2.0	2.1	1.1	0.4	0.7	-1.7	-2.3	-3.6	-0.5	-0.8	0.6	1.2	2.3				258.7
1-83	0.5	0.9	1.1	1.7	1.8	0.8	0.2	0.4	-1.7	-2.3	-3.4	-0.6	-1.1	-0.1	0.0	0.0	-2.3			258.2
2-83	0.9	1.3	1.5	2.0	2.2	1.3	0.8	1.0	-0.8	-1.3	-2.1	0.4	0.3	1.4	1.9	2.5	2.6	7.7		259.8
3-83	1.2	1.5	1.7	2.3	2.5	1.6	1.2	1.4	-0.2	-0.5	-1.2	1.1	1.1	2.2	2.7	3.4	3.6	6.9	6.2	261.1

*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
	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	12-82	1-83	2-83	
9-81	9.1																			276.9
10-81	8.6	8.1																		278.7
11-81	8.2	7.8	7.6																	280.4
12-81	7.7	7.3	6.9	6.2																281.8
1-82	6.6	6.0	5.3	4.1	2.2															282.3
2-82	5.2	4.5	3.6	2.3	0.4	-1.3														282.0
3-82	4.0	3.1	2.2	0.9	-0.8	-2.3	-3.4													281.2
4-82	3.0	2.2	1.2	0.0	-1.5	-2.7	-3.4	-3.4												280.4
5-82	2.5	1.7	0.9	-0.2	-1.4	-2.3	-2.7	-2.3	-1.3											280.1
6-82	3.7	3.1	2.5	1.6	1.1	0.9	1.5	3.2	6.6	15.1										283.4
7-82	4.7	4.2	3.8	3.3	2.9	3.1	4.0	5.9	9.1	14.8	14.4									286.6
8-82	4.8	4.5	4.1	3.7	3.4	3.6	4.4	6.1	8.6	12.1	10.6	6.9								288.2
9-82	4.7	4.3	4.0	3.6	3.4	3.5	4.2	5.6	7.4	9.7	8.0	4.9	3.0							288.9
10-82	4.8	4.5	4.2	3.9	3.6	3.8	4.4	5.6	7.2	9.0	7.5	5.3	4.5	6.0						290.3
11-82	5.1	4.8	4.6	4.3	4.1	4.4	5.0	6.1	7.5	9.0	7.9	6.3	6.1	7.7	9.5					292.5
12-82	4.9	4.7	4.4	4.2	4.0	4.2	4.7	5.7	6.9	8.1	7.0	5.5	5.2	5.9	5.9	2.5				293.1
1-83	3.6	3.3	3.0	2.7	2.4	2.4	2.7	3.4	4.2	4.9	3.5	1.8	0.8	0.2	-1.6	-6.8	-15.2			289.1
2-83	3.4	3.1	2.8	2.5	2.2	2.3	2.6	3.1	3.8	4.4	3.1	1.6	0.7	0.2	-1.1	-4.4	-7.7	6.4		289.2
3-83	3.0	2.7	2.4	2.1	1.8	1.8	2.0	2.5	3.0	3.5	2.3	0.8	0.0	-0.5	-1.7	-4.3	-6.5	-1.9	-4.1	288.2

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

INDUSTRIAL PRODUCTION

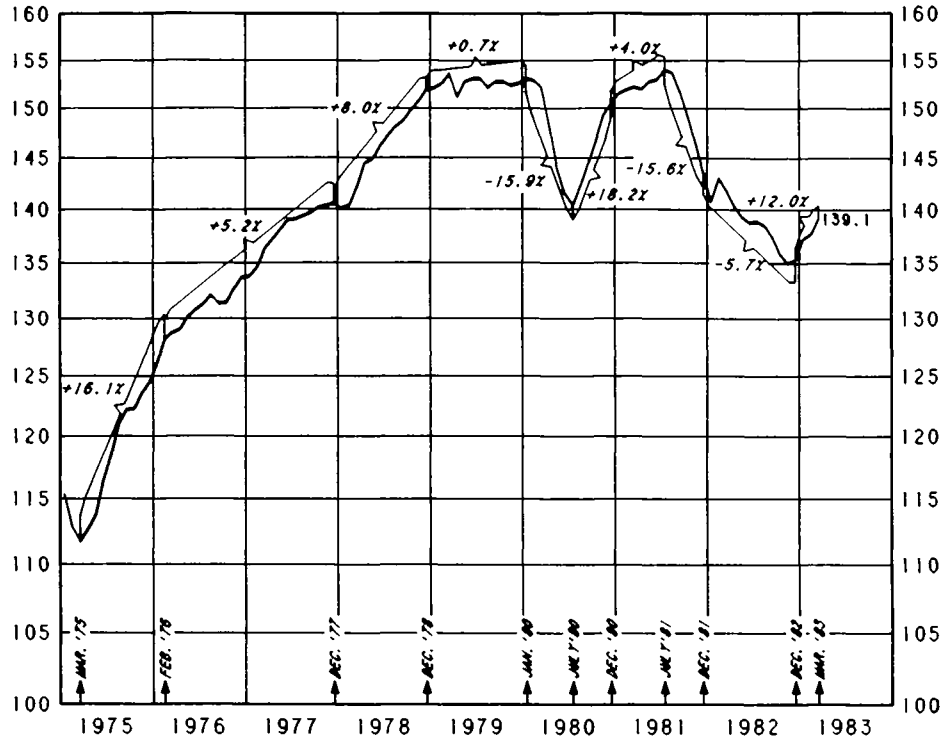
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-82	1-83	2-83
9-81	-14.6																		151.6
10-81	-16.3	-18.1																	149.1
11-81	-17.7	-19.2	-20.3																146.3
12-81	-18.6	-19.9	-20.9	-21.4															143.4
1-82	-19.0	-20.1	-20.7	-20.9	-20.4														140.7
2-82	-13.4	-13.2	-12.0	-9.0	-2.1	20.5													142.9
3-82	-12.9	-12.6	-11.5	-9.1	-4.7	4.3	-9.6												141.7
4-82	-12.8	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0											140.2
5-82	-12.5	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2										139.2
6-82	-11.5	-11.2	-10.3	-8.7	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2									138.7
7-82	-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	-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	-9.8	-9.4	-8.6	-7.3	-5.0	-3.6	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-0.1						137.3
10-82	-10.1	-9.7	-9.0	-7.9	-6.4	-4.7	-7.5	-7.1	-6.3	-5.9	-6.5	-8.6	-11.1	-13.1					135.7
11-82	-9.9	-9.5	-8.8	-7.8	-6.4	-4.9	-7.4	-7.1	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8				134.9
12-82	-9.1	-8.8	-8.0	-7.0	-5.7	-4.3	-6.4	-6.1	-5.3	-4.9	-5.0	-6.1	-6.8	-6.0	-2.2	2.7			135.2
1-83	-7.7	-7.2	-6.4	-5.4	-4.0	-2.5	-4.3	-3.8	-2.8	-2.1	-1.6	-2.3	-2.1	-0.2	4.5	10.7	14.3		137.2
2-83	-7.1	-6.6	-5.8	-4.8	-3.5	-2.0	-3.7	-3.2	-2.2	-1.5	-1.2	-1.5	-1.2	0.5	4.3	8.2	11.1	5.6	137.6P
3-83	-6.1	-5.6	-4.8	-3.7	-2.4	-1.0	-2.5	-1.8	-0.9	-0.1	0.4	0.3	0.9	2.6	6.1	9.6	12.0	8.6	139.1P
3-81	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	12-82	1-83	2-83	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1983

PERSONAL INCOME

RATIO SCALE

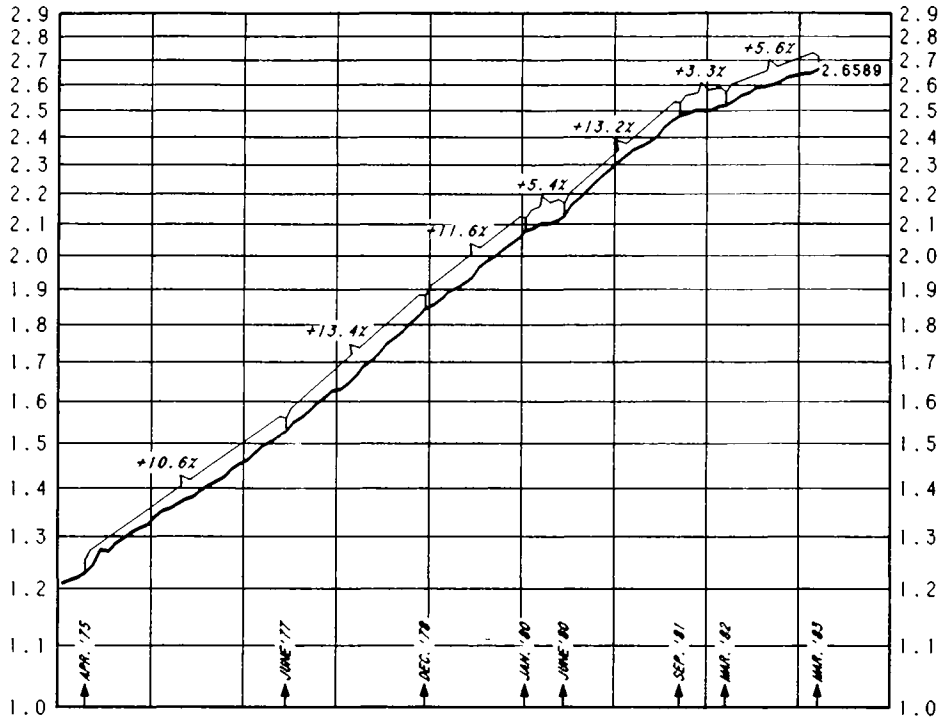
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

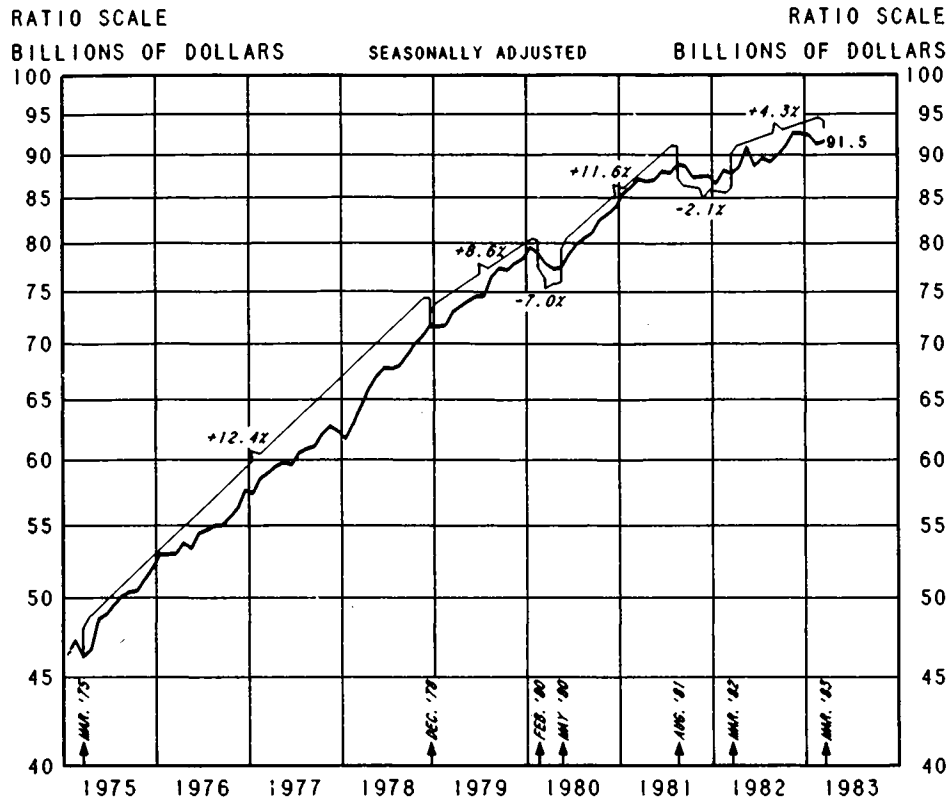
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	12-82	1-83	2-83	
9-81	9.7																			2,478.6
10-81	6.9	4.2																		2,487.2
11-81	6.6	5.0	5.8																	2,499.0
12-81	4.7	3.1	2.5	-0.7																2,497.6
1-82	3.9	2.5	1.9	0.0	0.7															2,499.1
2-82	4.5	3.4	3.2	2.4	4.0	7.3														2,513.8
3-82	4.1	3.3	3.1	2.4	3.4	4.8	2.3													2,518.6
4-82	4.7	4.0	3.9	3.5	4.6	6.0	5.3	8.4												2,535.5
5-82	5.3	4.7	4.8	4.6	5.7	7.0	6.9	9.3	10.2											2,556.2
6-82	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	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	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	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	5.2	4.9	4.9	4.8	5.4	5.9	5.8	6.3	5.9	5.1	5.1	3.3	4.1	5.8						2,609.4
11-82	5.4	5.1	5.2	5.2	5.7	6.2	6.1	6.6	6.3	5.7	5.8	4.6	5.6	7.3	8.7					2,627.7
12-82	5.3	5.0	5.1	5.0	5.5	5.9	5.8	6.2	5.9	5.3	5.4	4.4	5.1	6.0	6.0	3.4				2,635.0
1-83	5.2	4.9	4.9	4.9	5.3	5.7	5.6	5.9	5.6	5.1	5.1	4.2	4.7	5.2	5.0	3.2	3.1			2,641.7
2-83	4.9	4.7	4.7	4.6	5.0	5.4	5.2	5.5	5.2	4.6	4.6	3.7	4.1	4.4	4.1	2.6	2.1	1.2		2,644.3
3-83	5.0	4.8	4.8	4.8	5.1	5.5	5.3	5.6	5.3	4.8	4.8	4.1	4.5	4.8	4.6	3.6	3.7	4.0	6.8	2,658.9P
	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	12-82	1-83	2-83	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	12-82	1-83	2-83	MILLIONS OF DOLLARS
9-81	-2.8																			88,562
10-81	-10.0	-16.6																		87,231
11-81	-6.2	-7.9	1.8																	87,358
12-81	-4.5	-5.1	1.2	0.7																87,409
1-82	-5.9	-6.7	-3.1	-5.5	-11.3															86,542
2-82	-1.6	-1.4	2.8	3.2	4.5	23.0														88,049
3-82	-2.1	-1.9	1.3	1.2	1.3	8.3	-4.6													87,701
4-82	-0.5	-0.2	2.9	3.1	3.7	9.2	2.9	11.0												88,468
5-82	3.1	3.8	7.1	8.1	9.6	15.5	13.2	23.3	36.9											90,813
6-82	-0.2	0.1	2.4	2.5	2.8	5.8	1.9	4.2	0.9	-25.6										88,603
7-82	0.9	1.2	3.4	3.6	4.1	6.9	3.9	6.2	4.6	-8.6	12.4									89,469
8-82	0.3	0.6	2.5	2.6	2.9	5.1	2.3	3.8	2.1	-7.5	3.2	-5.2								89,069
9-82	1.2	1.5	3.3	3.5	3.8	5.9	3.6	5.1	3.9	-3.0	6.6	2.9	11.7							89,897
10-82	2.1	2.4	4.2	4.4	4.8	6.8	4.9	6.3	5.6	0.2	8.0	6.6	13.0	14.3						90,905
11-82	3.3	3.8	5.6	5.9	6.4	8.3	6.8	8.3	7.9	3.7	10.9	10.5	16.3	18.6	23.1					92,492
12-82	3.1	3.5	5.1	5.4	5.8	7.5	6.0	7.3	6.8	3.1	8.9	8.2	11.9	11.9	10.7	-0.4				92,459
1-83	2.8	3.1	4.6	4.8	5.1	6.6	5.3	6.3	5.8	2.5	7.2	6.4	8.9	8.2	6.3	-1.3	-2.1			92,295
2-83	1.8	2.1	3.4	3.5	3.7	5.0	3.6	4.4	3.7	0.6	4.4	3.3	4.8	3.5	1.0	-5.5	-7.9	-13.4		91,197P
3-83	1.9	2.2	3.4	3.5	3.7	4.9	3.6	4.3	3.8	0.9	4.4	3.4	4.8	3.6	1.6	-3.1	-4.0	-5.0	4.3	91,515C
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	12-82	1-83	2-83		

INITIAL MONTH

P- PRELIMINARY
C- ESTIMATED

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

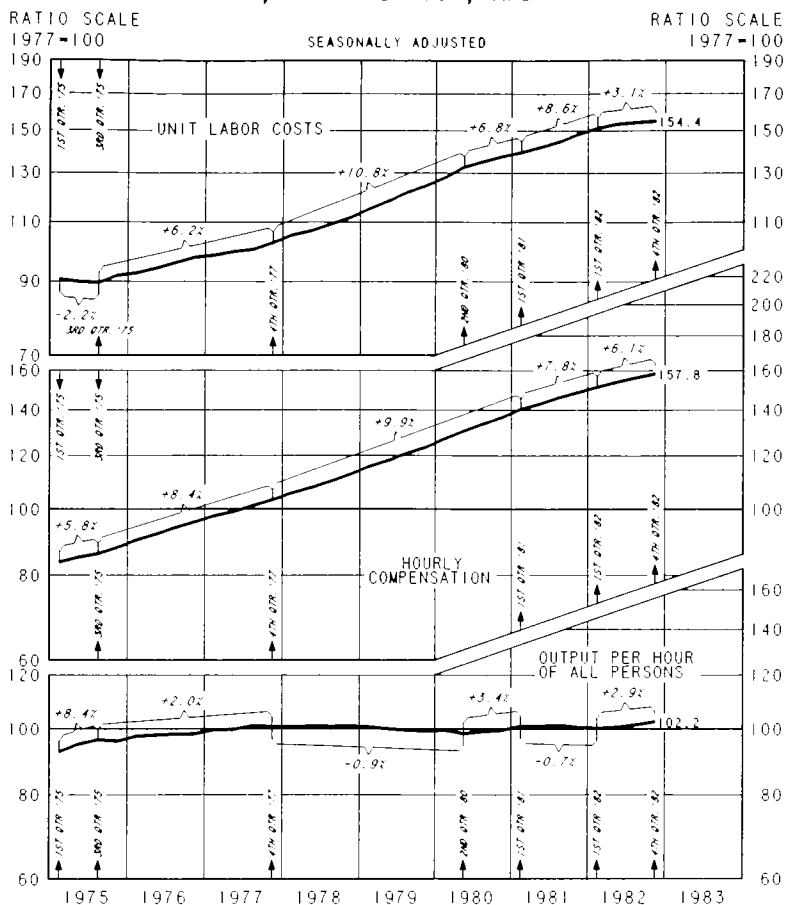
HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 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	7.4																			107.3
3-78	8.1	8.9																		109.6
4-78	8.7	9.3	9.8																	112.2
1-79	9.4	10.1	10.7	11.5																115.3
2-79	9.2	9.7	10.0	10.0	8.6															117.7
3-79	9.3	9.7	9.9	10.0	9.2	9.9														120.5
4-79	9.2	9.5	9.7	9.6	9.0	9.2	8.6													123.0
1-80	9.6	10.0	10.1	10.2	9.9	10.3	10.6	12.6												126.7
2-80	9.8	10.1	10.2	10.3	10.1	10.5	10.6	11.7	10.8											130.0
3-80	9.8	10.1	10.2	10.3	10.0	10.3	10.5	11.1	10.4	9.9										132.1
4-80	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	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	9.9	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	9.8	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	9.7	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	9.5	9.6	9.5	9.4	9.5	9.4	9.5	9.1	8.9	8.7	8.6	7.8	7.9	7.4	7.5				150.9
2-82	9.2	9.3	9.4	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	9.2	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
4-82	8.9	8.9	9.0	8.9	8.7	8.7	8.7	8.7	8.3	8.1	7.9	7.7	7.1	7.0	6.6	6.5	6.1	5.8	5.5	157.8
	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																				

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

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 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	0.8																			100.7
3-78	0.2	-0.4																		100.6
4-78	0.4	0.2	0.8																	100.8
1-79	-0.1	-0.4	-0.4	-1.6																100.4
2-79	-0.6	-0.9	-1.1	-2.0	-2.4															99.8
3-79	-0.8	-1.1	-1.3	-2.0	-2.2	-2.0														99.3
4-79	-0.8	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8													99.1
1-80	-0.6	-0.8	-0.9	-1.2	-1.1	-0.7	0.0	0.8												99.3
2-80	-1.0	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4											98.2
3-80	-0.6	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9										98.9
4-80	-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	0.0	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	0.0	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	0.2	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	-0.2	-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	-0.2	-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	-0.1	-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	0.1	0.1	0.1	0.2	0.4	0.6	0.8	0.8	1.3	1.2	1.1	0.3	0.4	0.2	1.3	2.4	3.6		101.2
4-82	0.4	0.3	0.4	0.3	0.5	0.7	0.9	1.0	1.1	1.6	1.5	1.4	0.8	1.0	0.9	2.0	2.9	3.8	4.0	102.2
	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																				

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		1977 = 100	
	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	5.8																		106.5	
3-78	7.6	9.3																	108.9	
4-78	8.2	9.4	9.5																111.4	
1-79	9.3	10.5	11.1	12.8															114.8	
2-79	9.7	10.7	11.2	12.0	11.2														117.9	
3-79	10.1	11.0	11.4	12.0	11.6	12.0													121.3	
4-79	10.0	10.7	11.0	11.4	10.9	10.8	9.6												124.1	
1-80	10.2	10.9	11.1	11.5	11.1	11.1	10.7	11.8											127.6	
2-80	10.8	11.5	11.8	12.1	12.0	12.2	12.3	13.7	15.6										132.3	
3-80	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	10.6	10.7	10.9	10.6	10.5	10.2	10.4	9.9	7.2	7.0								137.0	
1-81	9.8	10.2	10.3	10.3	10.0	9.9	9.5	9.5	8.9	6.6	6.5	6.0							139.0	
2-81	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	9.5	9.8	9.8	9.8	9.5	9.4	9.0	9.0	8.5	7.1	7.1	7.1	7.6	7.9					144.2	
4-81	9.6	9.8	9.9	9.9	9.7	9.5	9.2	9.2	8.8	7.7	7.8	8.0	8.6	9.3	10.7				147.9	
1-82	9.5	9.7	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	9.2	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	9.0	9.0	9.0	8.7	8.5	8.2	8.1	7.8	6.9	6.9	6.8	7.0	6.9	6.7	5.4	3.9	2.4	153.8	
4-82	8.5	8.6	8.6	8.5	8.2	8.0	7.7	7.6	7.2	6.4	6.3	6.2	6.2	6.0	5.6	4.4	3.1	2.0	1.6	154.4
	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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-82	
3-78	12.3																			2,202.5
4-78	13.7	15.2																		2,281.6
1-79	12.4	12.4	9.8																	2,335.5
2-79	11.1	10.8	8.6	7.5																2,377.9
3-79	11.6	11.5	10.2	10.5	13.6															2,454.8
4-79	11.0	10.8	9.7	9.7	10.8	8.1														2,502.9
1-80	11.2	11.0	10.2	10.3	11.3	10.1	12.2													2,575.9
2-80	9.7	9.3	8.4	8.1	8.2	6.5	5.7	-0.4												2,573.4
3-80	9.9	9.6	8.8	8.6	8.8	7.7	7.6	5.3	11.4											2,643.7
4-80	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	11.2	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	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	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	10.2	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	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	9.2	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	9.0	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	8.7	8.4	8.0	7.9	8.0	7.5	7.5	7.1	7.8	7.5	6.5	4.8	4.7	3.4	3.5	5.0	4.2	2.6		3,108.2
1-83	8.7	8.5	8.1	8.0	8.0	7.6	7.6	7.2	8.0	7.6	6.8	5.3	5.3	4.3	4.6	6.0	5.8	5.8	9.1	3,176.7P
	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	4-82	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-82	
3-78	3.3																			1,448.8
4-78	4.4	5.5																		1,468.4
1-79	3.3	3.3	1.1																	1,472.6
2-79	2.2	1.9	0.1	-0.9																1,469.2
3-79	2.8	2.6	1.7	1.9	4.8															1,466.6
4-79	2.4	2.2	1.4	1.5	2.8	0.7														1,489.3
1-80	2.3	2.1	1.4	1.5	2.3	1.1	1.5													1,494.9
2-80	0.7	0.4	-0.5	-0.8	-0.8	-2.6	-4.2	-9.6												1,457.8
3-80	0.8	0.5	-0.2	-0.4	-0.3	-1.5	-2.3	-4.1	1.7											1,463.8
4-80	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	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	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	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	1.0	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	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	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	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			1,461.1
4-82	0.6	0.5	0.1	0.1	0.2	-0.2	-0.3	-0.4	0.5	0.4	-0.1	-1.2	-1.1	-1.8	-0.9	0.6	-0.2	-1.0		1,477.2
1-83	0.7	0.6	0.3	0.3	0.3	0.0	-0.0	-0.1	0.8	0.7	0.3	-0.6	-0.5	-1.0	-0.1	1.2	0.9	1.0	3.1	1,488.5P
	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	4-82	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

GROSS NATIONAL PRODUCT

RATIO SCALE

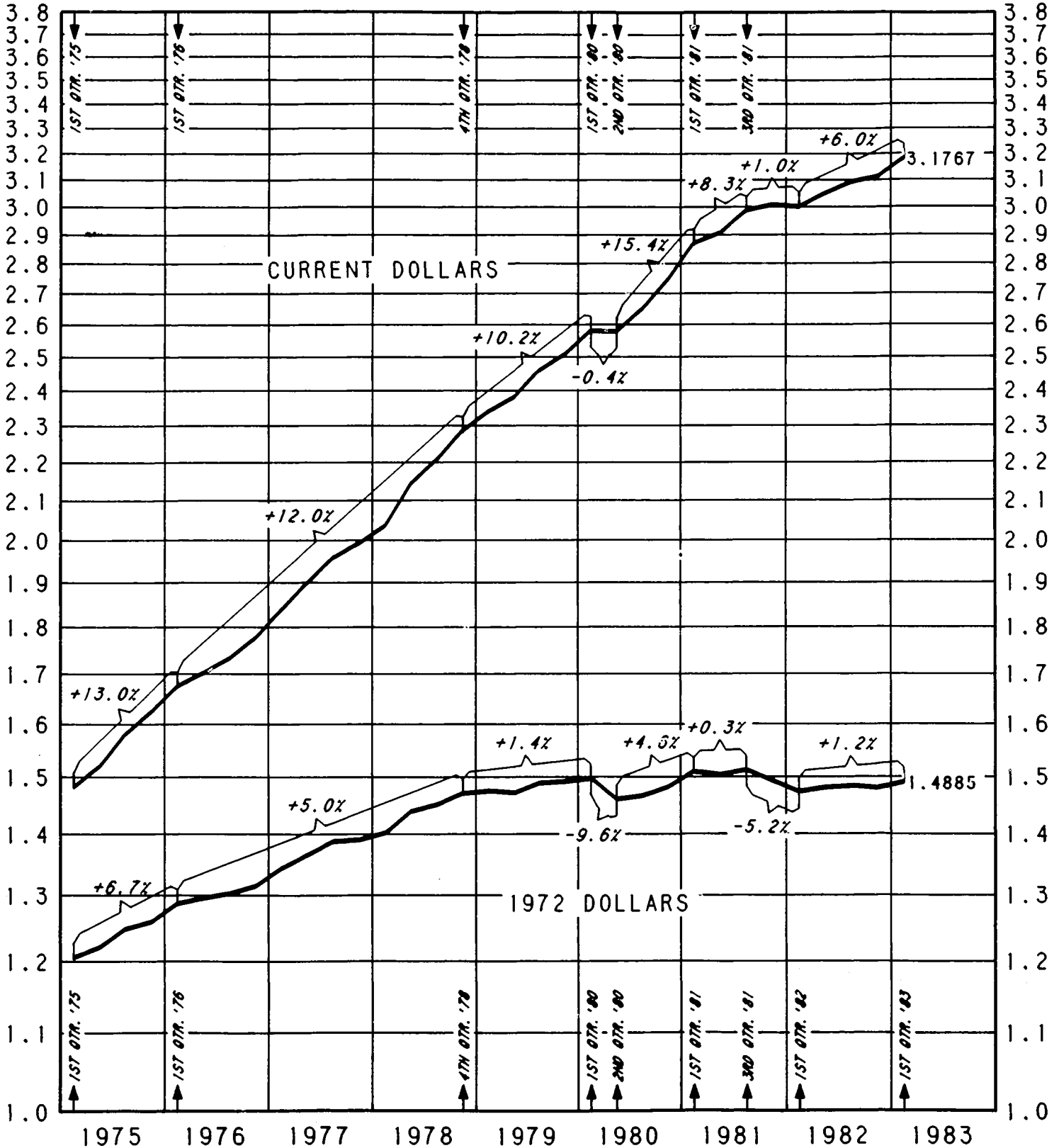
QUARTERLY TOTALS AT ANNUAL RATES

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: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

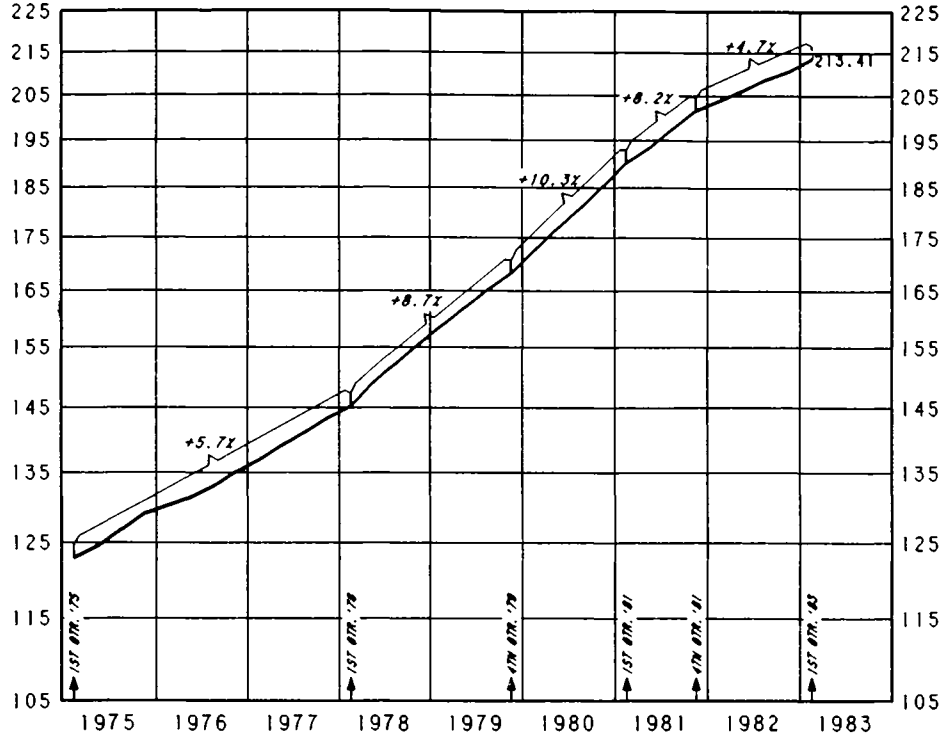
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

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: 1ST 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			
	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	4-82	
3-78	8.7																			152.02
4-78	8.9	9.1																		155.38
1-79	8.8	8.8	8.6																	158.60
2-79	8.7	8.7	8.5	8.5																161.85
3-79	8.6	8.6	8.4	8.4	8.3															165.12
4-79	8.4	8.4	8.2	8.0	7.8	7.3														168.05
1-80	8.7	8.7	8.6	8.6	8.7	8.9	10.5													172.31
2-80	8.9	8.9	8.9	8.9	9.1	9.3	10.3	10.1												176.52
3-80	9.0	9.0	9.0	9.0	9.2	9.4	10.1	9.9	9.6											180.60
4-80	9.1	9.2	9.2	9.3	9.4	9.6	10.2	10.1	10.0	10.5										185.16
1-81	9.3	9.3	9.4	9.5	9.6	9.8	10.3	10.3	10.3	10.7	10.9									190.01
2-81	9.1	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	9.1	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	9.0	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	8.7	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	8.5	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	8.2	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	8.0	7.9	7.9	7.8	7.8	7.7	7.8	7.5	7.3	7.0	6.6	6.0	5.9	5.3	4.4	4.4	4.4	3.7		210.42
1-83	7.9	7.8	7.8	7.7	7.7	7.6	7.6	7.4	7.1	6.9	6.5	6.0	5.9	5.4	4.7	4.8	4.8	4.8	5.8	213.41P
	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	4-82	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-82	
3-78	11.5																			1,367.5
4-78	12.5	13.4																		1,411.3
1-79	11.7	11.9	10.3																	1,446.3
2-79	10.9	10.7	9.4	8.5																1,476.0
3-79	11.7	11.8	11.2	11.7	14.9															1,528.3
4-79	12.0	12.1	11.8	12.3	14.3	13.7														1,578.0
1-80	11.8	11.9	11.6	11.9	13.1	12.2	10.7													1,618.7
2-80	10.4	10.3	9.7	9.6	9.9	8.3	5.7	0.9												1,622.2
3-80	11.0	10.9	10.5	10.6	11.0	10.1	8.9	8.0	15.6											1,682.0
4-80	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	11.6	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	11.0	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	11.0	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	10.5	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	10.3	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	10.0	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	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	9.8	9.8	9.5	9.5	9.5	9.1	8.8	8.6	9.4	8.7	7.9	7.1	7.6	6.9	7.8	7.8	8.7	9.3		2,030.8
1-83	9.6	9.5	9.2	9.2	9.2	8.8	8.4	8.3	9.0	8.3	7.5	6.8	7.2	6.5	7.1	7.0	7.3	6.9	4.6	2,054.0P
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 4-82																				

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-82	
3-78	3.4																			908.6
4-78	4.1	4.7																		919.2
1-79	3.0	2.8	0.9																	921.2
2-79	2.0	1.6	0.1	-0.7																919.5
3-79	2.6	2.5	1.7	2.1	5.1															930.9
4-79	2.8	2.6	2.1	2.5	4.2	3.3														938.6
1-80	2.3	2.1	1.5	1.7	2.5	1.3	-0.7													937.0
2-80	0.8	0.5	-0.2	-0.5	-0.4	-2.2	-4.8	-8.7												915.8
3-80	1.3	1.1	0.5	0.5	0.7	-0.3	-1.5	-1.9	5.4											928.0
4-80	1.7	1.6	1.2	1.2	1.6	0.9	0.3	0.6	5.6	5.7										941.0
1-81	2.0	1.8	1.5	1.6	1.9	1.4	1.1	1.5	5.2	5.0	4.4									951.1
2-81	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	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	1.3	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	1.4	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	1.5	1.3	1.1	1.1	1.3	0.9	0.7	0.8	2.1	1.7	1.6	0.3	1.1	0.5	2.5	2.5				955.0
3-82	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	1.6	1.5	1.3	1.3	1.4	1.2	1.0	1.2	2.2	1.8	1.4	1.0	1.6	1.3	2.5	2.5	2.5	4.6		967.0
1-83	1.6	1.5	1.3	1.4	1.5	1.3	1.1	1.2	2.2	1.9	1.5	1.1	1.7	1.5	2.5	2.5	2.4	3.4	2.3	972.4P
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 4-82																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-82	
3-78	6.4																			394.6
4-78	10.9	15.5																		409.1
1-79	9.2	10.7	6.0																	415.1
2-79	10.2	11.5	9.6	13.3																428.3
3-79	8.8	9.5	7.5	8.3	3.4															431.9
4-79	4.8	4.5	1.9	0.5	-5.3	-13.3														416.8
1-80	5.1	4.9	2.9	2.1	-1.3	-3.6	7.1													424.0
2-80	0.3	-0.5	-3.0	-4.7	-8.7	-12.4	-12.0	-27.7												391.6
3-80	-0.5	-1.3	-3.5	-5.0	-8.3	-11.1	-10.3	-17.9	-6.9											384.1
4-80	2.2	1.7	0.1	-0.7	-2.8	-4.0	-1.6	-4.3	10.1	30.2										410.3
1-81	6.0	5.9	4.9	4.8	3.6	3.6	7.4	7.5	22.7	40.6	52.2									455.7
2-81	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	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	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	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	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	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	0.2	-0.2	-1.1	-1.5	-2.5	-3.0	-2.1	-2.9	0.1	0.9	-2.3	-8.3	-12.2	-15.9	-16.5	-7.4	-17.7	-39.2		391.5
1-83	2.2	2.0	1.2	0.9	0.1	-0.1	1.0	0.5	3.6	4.7	2.2	-2.8	-5.5	-7.8	-6.6	3.8	-0.3	-5.6	46.3	430.6P
	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	4-82	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-82	
3-78	-3.1																			238.0
4-78	1.9	7.2																		242.2
1-79	0.9	3.0	-1.2																	241.5
2-79	0.6	1.9	-0.7	-0.3																241.3
3-79	-0.9	-0.3	-2.7	-3.5	-6.6															237.2
4-79	-4.1	-4.3	-7.0	-8.8	-12.8	-18.6														225.3
1-80	-4.2	-4.3	-6.5	-7.8	-10.1	-11.9	-4.5													222.7
2-80	-8.3	-9.0	-11.4	-13.3	-16.3	-19.3	-19.7	-32.4												201.9
3-80	-7.9	-8.5	-10.6	-12.0	-14.2	-16.0	-15.1	-20.0	-5.2											199.2
4-80	-5.3	-5.5	-7.0	-7.8	-9.0	-9.4	-7.0	-7.8	7.8	22.6										209.6
1-81	-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	-1.5	-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	-0.6	-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	-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	-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	-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	-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	-5.8	-5.9	-6.7	-7.1	-7.5	-7.6	-6.6	-6.8	-3.8	-3.6	-6.4	-10.2	-13.9	-17.5	-16.2	-8.0	-17.7	-37.4		183.5
1-83	-3.8	-3.8	-4.5	-4.7	-4.9	-4.8	-3.7	-3.6	-0.4	0.1	-2.2	-5.1	-7.7	-9.9	-7.2	2.1	-1.8	-6.5	39.7	199.5P
	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	4-82	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-82	
3-78	14.8																			439.3
4-78	13.0	11.2																		451.1
1-79	10.3	8.2	5.2																	456.9
2-79	9.4	7.7	6.0	6.8																464.5
3-79	10.1	8.9	8.2	9.7	12.6															478.5
4-79	11.2	10.5	10.3	12.1	14.8	16.9														497.6
1-80	12.2	11.8	11.9	13.6	16.0	17.7	18.5													519.2
2-80	12.4	12.0	12.2	13.6	15.4	16.3	16.0	13.6												536.0
3-80	11.2	10.7	10.6	11.6	12.6	12.5	11.1	7.6	1.9											538.5
4-80	11.7	11.4	11.4	12.3	13.2	13.4	12.5	10.6	9.1	16.8										559.8
1-81	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	10.9	10.8	11.5	12.1	12.0	11.2	9.7	8.6	11.2	8.5	3.6								583.2
3-81	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	11.5	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	11.1	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	10.4	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	10.6	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	10.7	10.7	11.0	11.4	11.3	10.8	10.1	9.8	10.7	10.0	9.4	10.4	10.1	8.1	10.0	15.1	16.3		676.8
1-83	10.3	10.0	10.0	10.3	10.5	10.4	9.9	9.2	8.8	9.5	8.7	8.1	8.8	8.2	6.2	7.2	9.5	7.4	-0.8	675.5P
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	4-82		

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			
	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	4-82	
3-78	4.8																			276.8
4-78	3.0	1.3																		277.7
1-79	1.4	-0.3	-1.9																	276.4
2-79	1.2	0.0	-0.6	0.6																276.8
3-79	1.5	0.7	0.5	1.7	2.9															278.8
4-79	1.8	1.3	1.3	2.3	3.2	3.5														281.2
1-80	2.3	1.9	2.0	3.0	3.8	4.3	5.1													284.7
2-80	2.4	2.1	2.2	3.0	3.6	3.9	4.1	3.1												286.9
3-80	1.6	1.2	1.2	1.7	1.9	1.6	1.0	-0.9	-4.8											283.4
4-80	1.4	1.0	1.0	1.4	1.5	1.3	0.7	-0.7	-2.6	-0.3										283.2
1-81	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	1.2	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	1.1	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	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	1.3	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	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	1.3	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	2.0	1.9	1.9	2.2	2.3	2.2	2.1	1.9	1.7	2.5	2.8	2.5	3.6	3.6	2.8	4.8	10.2	12.1		299.5
1-83	1.4	1.2	1.2	1.4	1.5	1.4	1.2	0.9	0.7	1.3	1.5	1.0	1.7	1.4	0.4	1.2	3.4	1.0	-8.9	292.6P
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	4-82		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	
3-78	13.0																			1,496.2
4-78	13.0	13.0																		1,542.7
1-79	12.7	12.6	12.1																	1,587.5
2-79	11.9	11.5	10.8	9.5																1,624.0
3-79	12.1	11.9	11.5	11.2	13.0															1,674.3
4-79	11.8	11.5	11.2	10.8	11.5	10.1														1,714.9
1-80	11.9	11.7	11.5	11.3	11.9	11.4	12.7													1,766.9
2-80	10.8	10.5	10.0	9.6	9.7	8.6	7.9	3.2												1,781.0
3-80	11.3	11.1	10.8	10.6	10.8	10.2	10.3	9.1	15.3											1,845.5
4-80	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	11.4	11.2	11.1	11.3	11.0	11.2	10.9	13.5	12.6	12.3									1,958.7
2-81	11.2	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	11.2	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	11.0	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	10.6	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	10.3	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	10.3	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	10.0	9.8	9.6	9.4	9.4	9.1	9.1	8.7	9.3	8.7	8.1	7.5	7.5	6.3	5.8	6.8	6.9	4.9		2,224.3
1-83	9.6	9.5	9.3	9.1	9.0	8.8	8.7	8.3	8.8	8.2	7.7	7.1	7.0	6.0	5.5	6.1	6.0	4.5	4.1	2,247.0P
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 4-82																				
INITIAL QUARTER																				

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-82	
3-78	4.7																			994.2
4-78	4.5	4.3																		1,004.8
1-79	3.9	3.4	2.5																	1,011.1
2-79	2.9	2.4	1.4	0.2																1,011.7
3-79	3.0	2.6	2.0	1.7	3.2															1,019.8
4-79	2.5	2.1	1.5	1.2	1.7	0.1														1,020.1
1-80	2.3	1.9	1.4	1.2	1.5	0.6	1.1													1,022.8
2-80	1.1	0.6	0.0	-0.4	-0.6	-1.9	-2.8	-6.6												1,005.5
3-80	1.6	1.2	0.8	0.5	0.5	-0.2	-0.2	-0.9	5.1											1,018.2
4-80	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	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	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	2.0	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	2.0	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	1.7	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	1.8	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	1.8	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	1.7	1.5	1.3	1.2	1.3	1.2	1.3	1.3	2.1	1.8	1.6	1.3	1.4	0.8	0.7	1.6	0.8	0.3		1,059.1
1-83	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.3	2.1	1.8	1.6	1.4	1.5	1.0	0.9	1.6	1.1	1.0	1.8	1,065.8P
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 4-82																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 1983

CORPORATE PROFITS AFTER TAXES*																				
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	52.8																		144.1	
3-78	33.8	17.1																	149.9	
4-78	32.3	23.1	29.5																159.9	
1-79	24.4	16.1	15.6	3.3															161.2	
2-79	21.0	14.2	13.2	5.8	8.4														164.5	
3-79	19.6	13.9	13.1	8.2	10.7	13.0													169.6	
4-79	14.8	9.4	8.0	3.2	3.2	0.6	-10.4												165.0	
1-80	15.5	11.0	10.0	6.5	7.3	6.9	3.9	20.6											172.9	
2-80	4.9	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5										144.3	
3-80	7.7	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2									155.9	
4-80	7.5	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8								158.1	
1-81	7.6	4.3	3.1	0.5	0.1	-1.0	-3.2	-1.7	-6.5	16.3	7.4	9.2							161.6	
2-81	3.8	0.5	-0.9	-3.5	-4.2	-5.7	-8.1	-7.7	-12.6	1.3	-8.2	-14.5	-33.0						146.2	
3-81	4.4	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	3.0	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	-2.9	-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	-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	-1.8	-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	-2.0	-4.4	-5.5	-7.3	-8.0	-9.1	-10.6	-10.6	-13.0	-7.8	-11.7	-13.6	-16.5	-13.4	-17.9	-18.6	3.4	2.8	-4.9	117.9
	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																			
* NATIONAL INCOME BASIS																				

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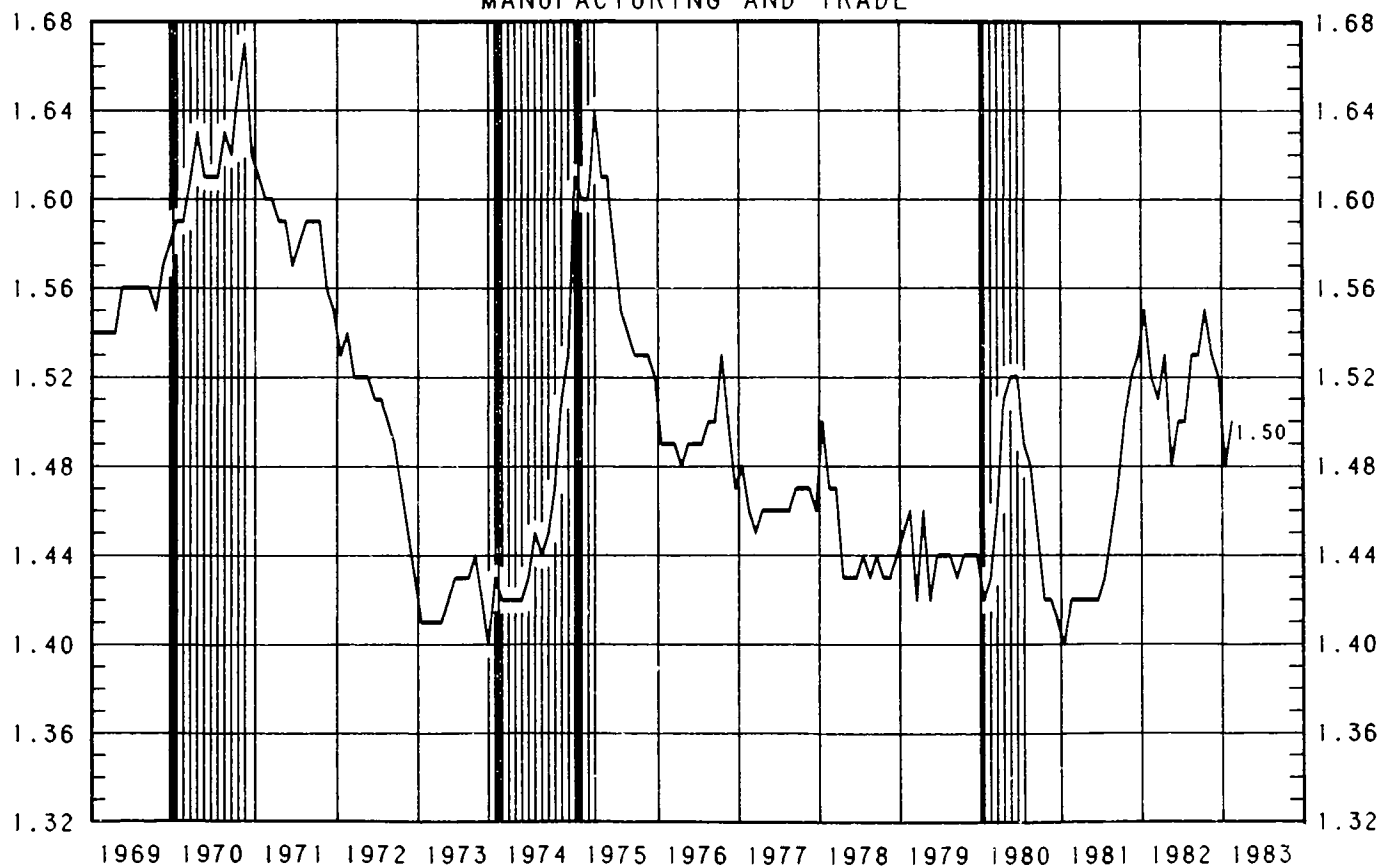
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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.

*DATA REVISED FROM 1978.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

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