

National Economic Trends

Federal Reserve Bank of St. Louis

May 1983

Economic activity has surged sharply in recent months. From the third quarter of 1982 to the first quarter of this year, real final sales (GNP less inventory investment) expanded at a 3.3 percent annual rate, following a 1.2 percent rate of decline over the prior six quarters. Initially, the acceleration in sales was met largely by sales from inventory rather than by stepped-up production.

Business inventories declined at a \$20.3 billion annual rate (1972 prices) in the fourth quarter of 1982, the sharpest decline in the post-war period, and at a \$16.1 billion rate in the first quarter of this year. As a result, the ratio of inventories to final sales of business (both in 1972 prices) declined sharply to its lowest level since 1966. The decline in inventory stocks relative to sales also is apparent for the manufacturing and trade sectors (see page 20), although it is less dramatic due to the use of current dollar measures; inventory figures do not reflect the slowing in price increases of recent years as quickly as do nominal sales measures. If real final sales continue at the current pace, then production must rise to avoid further inventory depletion. Such a halt to inventory liquidation would require a significant rise in real GNP.

Monthly indicators of activity show that the recovery continued into April. Retail sales climbed at an 8.6 percent rate in the three months ending in April, about the same as the 8.2 percent rise over the previous four months. Industrial production has responded to the rapid sales growth, rising at a 14.3 percent rate from November 1982 to April. In the latest two months, production has risen at a 21.7 percent rate. Personal income growth appears to be strengthening despite the fact that the 5.1 percent rate of expansion in the first four months of this year about matched that of the previous four months. In March and April, personal income rose at an 8.2 percent rate.

Employment turned up sharply in April, so that since December, civilian employment has risen at a 1.1 percent rate and payroll employment at a 2.2 percent rate. As a result, unemployment fell from 10.8 percent of the civilian labor force in December to 10.2 percent in April.

The rate of increase of prices has continued to be depressed by declining energy prices. From December to April, the producer price index for fuels and related products and power declined at a 21.8 percent rate, much faster than the 13 percent rate of decline over the same period in 1982. Producer prices for finished goods declined at a 3.7 percent rate in the first four months of this year, and consumer prices rose at only a 2.1 percent rate over the same period.

—John A. Tatom

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	3-83	
10-81	3.1																			100,355
11-81	0.8	-1.5																		100,229
12-81	-1.7	-4.0	-6.4																	99,677
1-82	-1.2	-2.6	-3.2	0.1																99,688
2-82	-1.0	-2.0	-2.1	0.1	0.1															99,695
3-82	-1.0	-1.8	-1.9	-0.3	-0.5	-1.2														99,597
4-82	-1.1	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4													99,484
5-82	-0.2	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3												99,994
6-82	-0.6	-1.0	-0.9	0.0	-0.0	-0.0	0.3	1.2	-3.7											99,681
7-82	-0.6	-1.0	-1.0	-0.2	-0.2	-0.3	-0.0	0.4	-2.4	-1.1										99,588
8-82	-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	-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	-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	-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	-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	-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	-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	-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
4-83	-0.4	-0.6	-0.5	-0.2	-0.2	-0.2	-0.1	-0.0	-0.6	-0.3	-0.2	-0.3	-0.1	0.6	0.8	1.1	1.4	2.4	4.4	99,458
	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	3-83	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

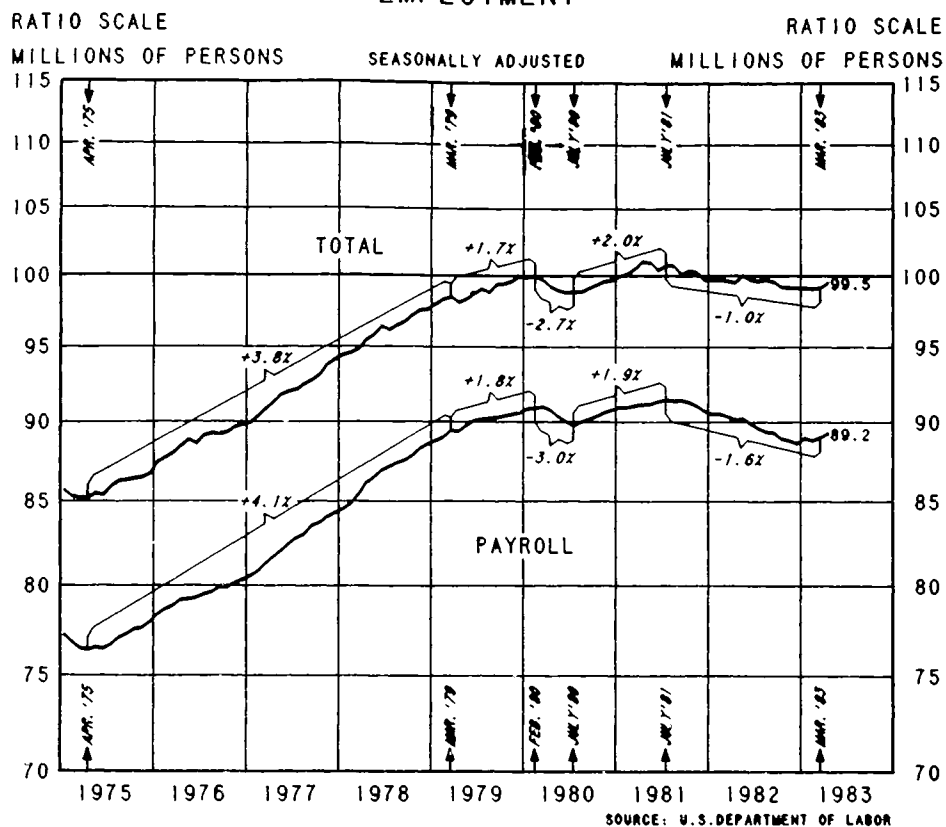
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	
10-81	-1.8																			91,224
11-81	-2.4	-3.0																		90,996
12-81	-3.1	-3.8	-4.6																	90,642
1-82	-2.9	-3.3	-3.5	-2.4																90,460
2-82	-2.4	-2.5	-2.3	-1.2	-0.0															90,459
3-82	-2.3	-2.4	-2.3	-1.5	-1.0	-2.0														90,304
4-82	-2.4	-2.5	-2.4	-1.8	-1.7	-2.5	-2.9													90,083
5-82	-2.0	-2.0	-1.8	-1.3	-1.0	-1.3	-0.9	1.1												90,166
6-82	-2.2	-2.3	-2.2	-1.8	-1.6	-2.0	-2.0	-1.6	-4.3											89,839
7-82	-2.4	-2.5	-2.4	-2.1	-2.0	-2.4	-2.5	-2.4	-4.1	-4.0										89,535
8-82	-2.4	-2.5	-2.5	-2.2	-2.2	-2.5	-2.6	-2.5	-3.7	-3.5	-2.9									89,312
9-82	-2.3	-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	-2.5	-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	-2.5	-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	-2.5	-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	-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	-2.0	-2.0	-2.0	-1.8	-1.7	-1.9	-1.9	-1.8	-2.1	-1.8	-1.5	-1.2	-1.4	-0.4	0.0	1.3	-2.2			88,759
3-83	-1.8	-1.8	-1.7	-1.5	-1.4	-1.5	-1.5	-1.4	-1.6	-1.3	-1.0	-0.7	-0.7	0.2	0.7	1.8	0.2	2.7		88,955P
4-83	-1.5	-1.5	-1.4	-1.2	-1.1	-1.2	-1.1	-1.0	-1.2	-0.8	-0.5	-0.2	-0.1	0.8	1.3	2.2	1.3	3.1	3.5	89,213P
	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	3-83	
	INITIAL MONTH																			

INITIAL MONTH

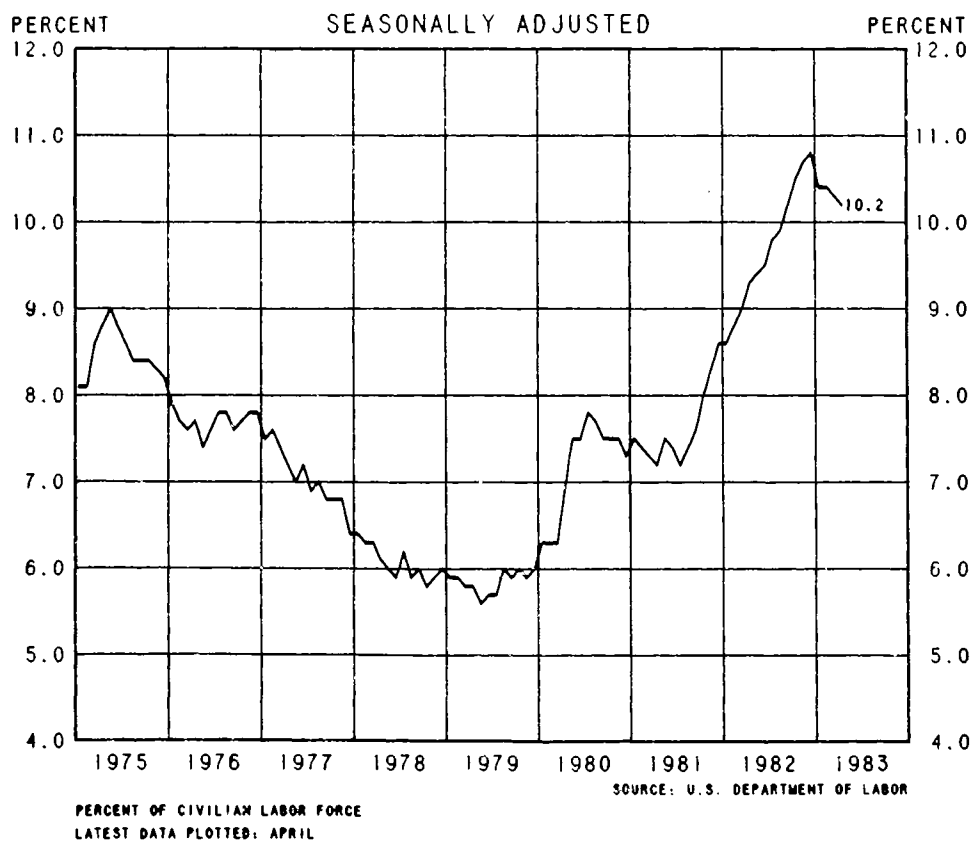
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 6, 1983

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	3-83	
10-81	4.4																			280.0
11-81	5.0	5.7																		281.3
12-81	5.0	5.3	4.8																	282.4
1-82	4.6	4.7	4.1	3.5																283.2
2-82	3.8	3.7	3.0	2.1	0.9															283.4
3-82	3.1	2.9	2.1	1.3	0.2	-0.4														283.3
4-82	3.1	2.9	2.3	1.7	1.1	1.3	3.0													284.0
5-82	4.3	4.3	4.0	3.9	4.0	5.0	7.9	13.0												286.9
6-82	5.3	5.4	5.4	5.5	5.9	7.2	9.8	13.4	13.8											290.0
7-82	5.5	5.6	5.6	5.7	6.1	7.2	9.2	11.3	10.5	7.3										291.7
8-82	5.3	5.4	5.4	5.5	5.8	6.6	8.1	9.4	8.2	5.5	3.8									292.6
9-82	5.0	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	5.0	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	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	4.1	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	4.0	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	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	3.5	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
4-83	3.7	3.6	3.5	3.4	3.4	3.6	3.9	4.0	3.2	2.2	1.6	1.4	1.4	0.8	1.0	2.1	2.1	4.4	7.2	295.3
	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	3-83	

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

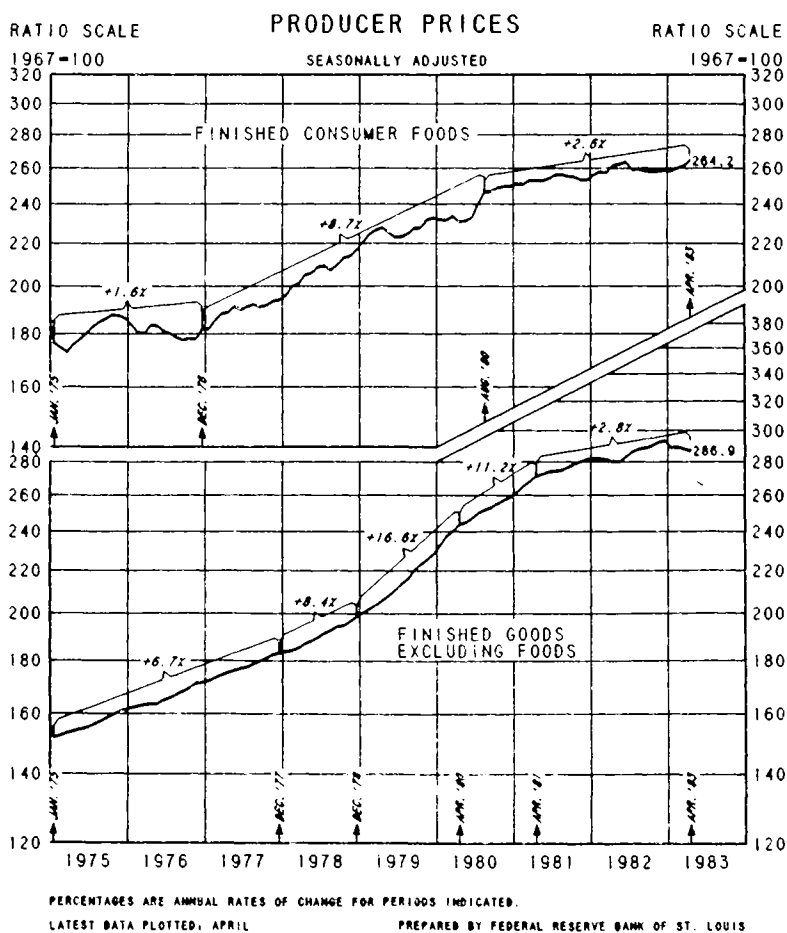
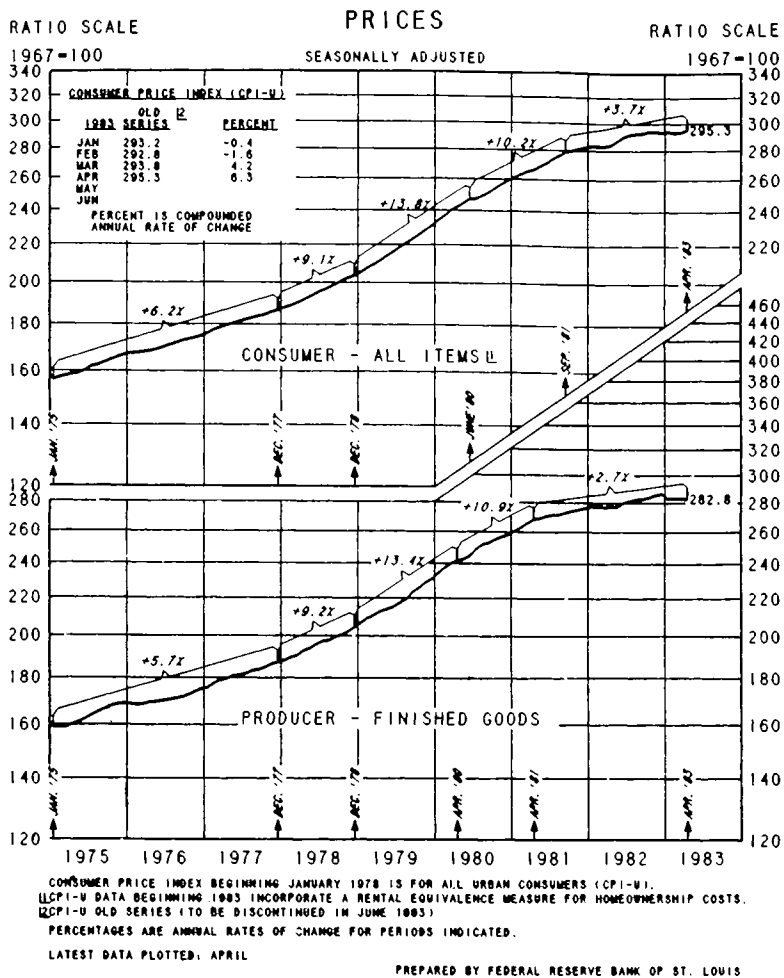
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1983

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-83	
10-81	5.4																			274.2
11-81	4.7	4.0																		275.1
12-81	4.8	4.5	4.9																	276.2
1-82	4.8	4.6	4.9	4.9																277.3
2-82	4.0	3.7	3.5	2.9	0.9															277.5
3-82	2.8	2.3	1.9	0.9	-1.1	-3.0														276.8
4-82	2.6	2.1	1.8	1.0	-0.3	-0.9	1.3													277.1
5-82	2.3	1.8	1.5	0.8	-0.2	-0.6	0.7	0.0												277.1
6-82	3.4	3.1	3.0	2.7	2.3	2.6	4.6	6.2	12.8											279.9
7-82	3.6	3.4	3.3	3.1	2.8	3.2	4.8	6.1	9.2	5.7										281.2
8-82	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	3.6	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	3.6	3.5	3.5	3.3	3.1	3.4	4.4	4.9	5.9	4.2	3.8	2.8	4.3							283.8
11-82	3.9	3.8	3.8	3.7	3.6	3.9	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.4						285.5
12-82	3.9	3.8	3.8	3.7	3.6	3.9	4.7	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8					286.4
1-83	2.7	2.6	2.5	2.3	2.1	2.2	2.7	2.8	3.2	1.9	1.3	0.4	0.2	-1.1	-5.1	-13.4				283.0
2-83	2.7	2.5	2.4	2.2	2.0	2.1	2.6	2.7	3.0	1.9	1.3	0.6	0.5	-0.4	-2.9	-6.1	1.7			283.4
3-83	2.4	2.3	2.1	2.0	1.8	1.8	2.2	2.3	2.6	1.5	1.0	0.3	0.1	-0.7	-2.6	-4.7	0.0	-1.7		283.0
4-83	2.3	2.1	2.0	1.8	1.6	1.6	2.0	2.1	2.2	1.2	0.8	0.2	0.0	-0.7	-2.3	-3.7	-0.3	-1.3	-0.8	282.8
	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	3-83	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1983



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100		
	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	3-83		
10-81	-1.9																		254.8		
11-81	-4.4	-6.8																	253.3		
12-81	-2.9	-3.5	0.0																253.3		
1-82	1.2	2.2	7.1	14.6															256.2		
2-82	2.5	3.6	7.3	11.1	7.8														257.8		
3-82	1.7	2.5	4.9	6.6	2.8	-1.8													257.4		
4-82	4.3	5.4	8.0	10.2	8.7	9.2	21.4												261.6		
5-82	4.2	5.1	7.2	8.7	7.3	7.2	12.0	3.3											262.3		
6-82	4.4	5.2	7.0	8.2	7.0	6.8	9.8	4.4	5.6										263.5		
7-82	1.9	2.3	3.5	4.0	2.4	1.3	2.1	-3.6	-6.9	-17.9									259.2		
8-82	1.8	2.2	3.2	3.6	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9								259.4		
9-82	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	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	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	1.1	1.3	2.0	2.2	1.1	0.5	0.7	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8				258.8		
1-83	0.9	1.1	1.7	1.8	0.8	0.2	0.4	-1.7	-2.3	-3.4	-0.8	-1.1	-0.1	0.0	0.0	-2.7			258.2		
2-83	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	2.3	7.7		259.8		
3-83	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		
4-83	2.2	2.4	3.0	3.2	2.5	2.1	2.4	1.0	0.8	0.3	2.6	2.8	3.9	4.7	5.7	6.4	9.6	10.6	15.2	264.2	
	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	3-83		

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100		
	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	3-83		
10-81	8.1																		278.7		
11-81	7.8	7.6																	280.4		
12-81	7.3	6.9	6.2																281.8		
1-82	6.0	5.3	4.1	2.2															282.3		
2-82	4.5	3.6	2.3	0.4	-1.3														282.0		
3-82	3.1	2.2	0.9	-0.8	-2.3	-3.4													281.2		
4-82	2.2	1.2	0.0	-1.5	-2.7	-3.4	-3.4												280.4		
5-82	1.7	0.9	-0.2	-1.4	-2.3	-2.7	-2.3	-1.3											280.1		
6-82	3.1	2.5	1.8	1.1	0.9	1.5	3.2	6.6	15.1										283.4		
7-82	4.2	3.8	3.3	2.9	3.1	4.0	5.9	9.1	14.8	14.4									286.6		
8-82	4.5	4.1	3.7	3.4	3.6	4.4	6.1	8.6	12.1	10.6	6.9								288.2		
9-82	4.3	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	4.5	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	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	4.8	4.5	4.3	4.2	4.3	4.9	5.9	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2				293.5		
1-83	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	-16.6			289.1		
2-83	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	-8.5	0.4		289.2		
3-83	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	-7.0	-1.9	-4.1	288.2		
4-83	2.3	2.0	1.6	1.4	1.3	1.5	1.9	2.3	2.7	1.5	0.1	-0.7	-1.2	-2.3	-4.5	-6.6	-3.0	-4.7	-5.3	286.9	
	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	3-83		

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1983

INDUSTRIAL PRODUCTION

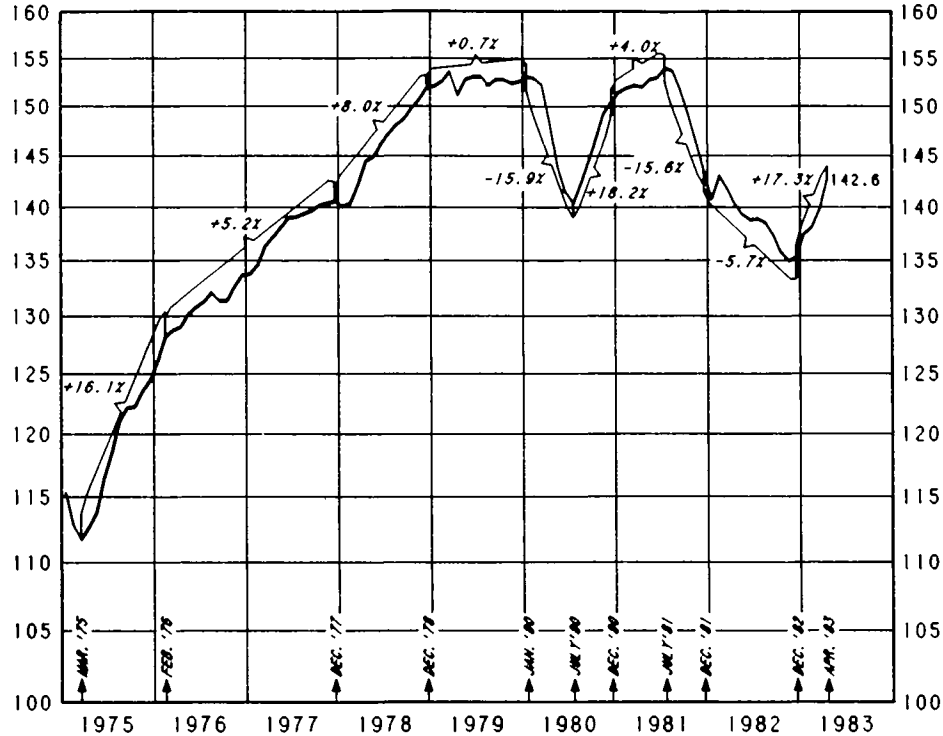
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

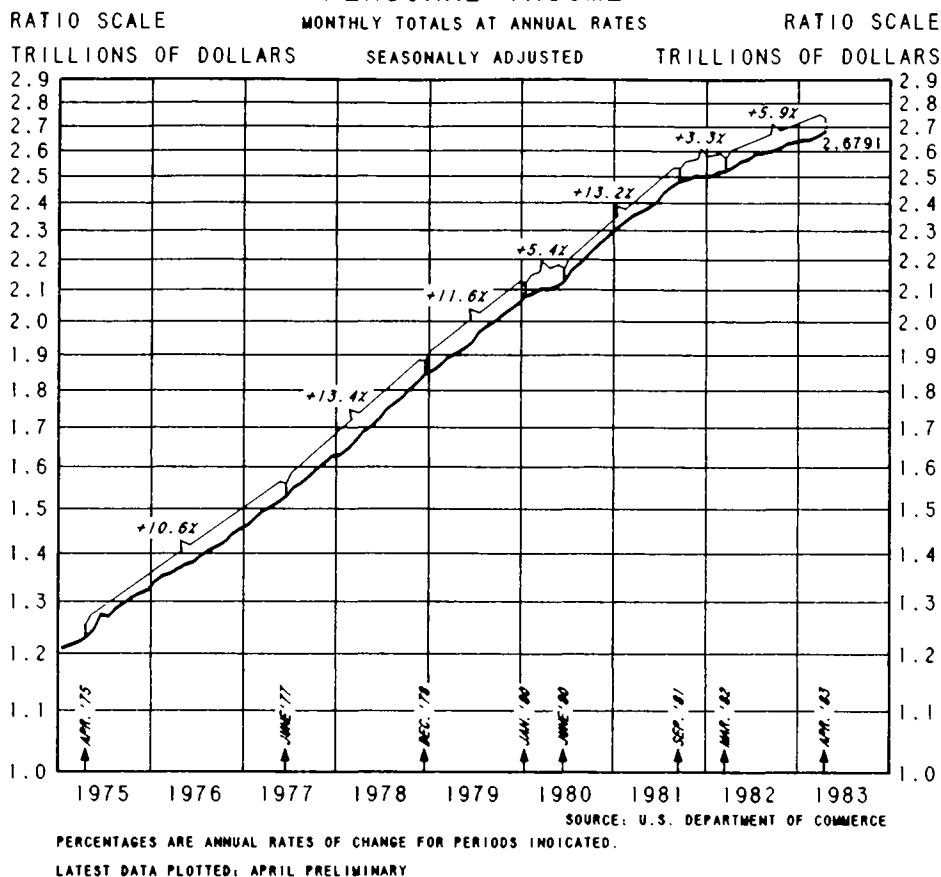
TERMINAL MONTH	INITIAL MONTH																		1967 = 100		
	9-81	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83		
10-81	-18.1																		149.1		
11-81	-19.2	-20.3																	146.3		
12-81	-19.9	-20.9	-21.4																143.4		
1-82	-20.1	-20.7	-20.9	-20.4															140.7		
2-82	-13.2	-12.0	-9.0	-2.1	20.5														142.9		
3-82	-12.6	-11.5	-9.1	-4.7	4.3	-9.6													141.7		
4-82	-12.5	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0												140.2		
5-82	-12.0	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2											139.2		
6-82	-11.2	-10.3	-8.7	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2										138.7		
7-82	-10.0	-9.1	-7.6	-5.4	-2.7	-6.7	-6.0	-3.9	-1.7	0.9									138.8		
8-82	-9.5	-8.5	-7.1	-5.2	-2.8	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4								138.4		
9-82	-9.4	-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	-9.7	-9.0	-7.9	-6.4	-4.7	-7.5	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1						135.7		
11-82	-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	-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	-7.1	-6.3	-5.2	-3.9	-2.3	-4.2	-3.6	-2.7	-1.9	-1.6	-2.0	-1.7	0.2	5.1	11.6	21.4			137.4		
2-83	-6.4	-5.6	-4.6	-3.2	-1.8	-3.4	-2.8	-1.9	-1.1	-0.8	-1.0	-0.6	1.2	5.2	9.5	13.1	5.4		138.0		
3-83	-5.3	-4.5	-3.4	-2.1	-0.6	-2.1	-1.4	-0.4	0.4	1.0	1.0	1.6	3.5	7.2	11.1	14.0	10.5	15.8	139.7P		
4-83	-3.8	-2.9	-1.8	-0.4	1.1	-0.2	0.6	1.7	2.7	3.4	3.7	4.6	6.7	10.4	14.3	17.3	16.0	21.7	28.0	142.6P	
	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	3-83		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1983

PERSONAL INCOME



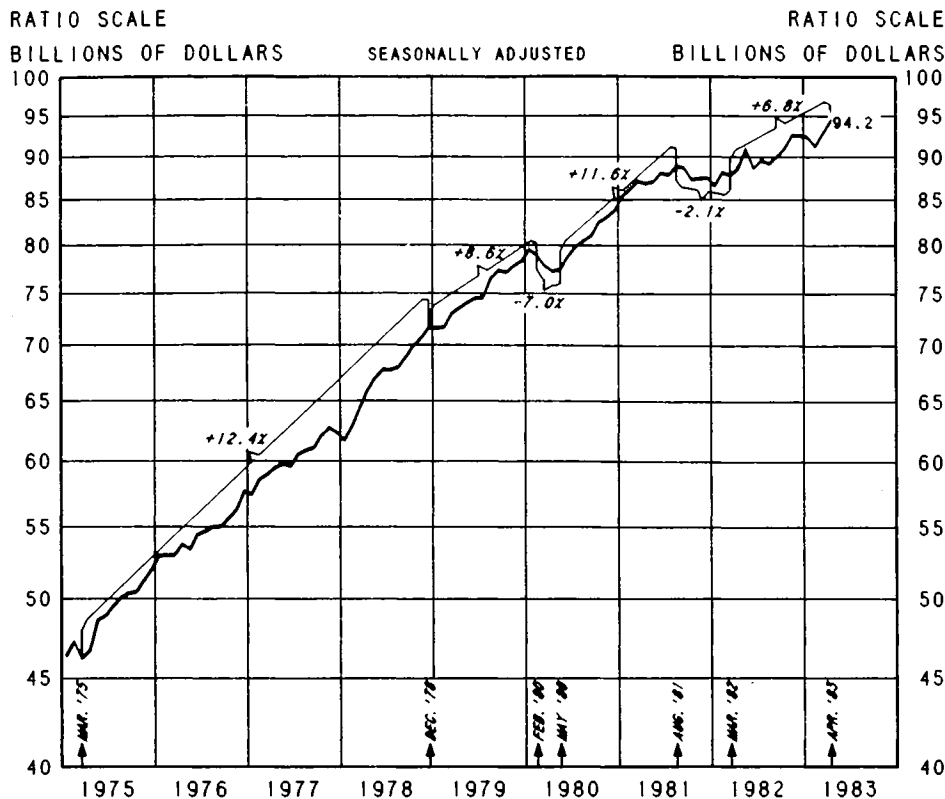
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-83
10-81	4.2																		2,487.2
11-81	5.0	5.8																	2,499.0
12-81	3.1	2.5	-0.7																2,497.6
1-82	2.5	1.9	0.0	0.7															2,499.1
2-82	3.4	3.2	2.4	4.0	7.3														2,513.8
3-82	3.3	3.1	2.4	3.4	4.8	2.3													2,518.6
4-82	4.0	3.9	3.5	4.6	6.0	5.3	8.4												2,535.5
5-82	4.7	4.8	4.6	5.7	7.0	6.9	9.3	10.2											2,556.2
6-82	4.7	4.8	4.7	5.6	6.6	6.4	7.8	7.5	4.8										2,566.3
7-82	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	5.0	5.1	5.0	5.7	6.5	6.3	7.1	6.6	5.7	6.2	1.7								2,592.0
9-82	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	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	5.1	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	5.0	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	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	4.7	4.7	4.6	5.0	5.3	5.2	5.4	5.2	4.6	4.6	3.7	4.1	4.4	4.0	2.5	2.1	1.1		2,644.0
3-83	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	7.0	2,658.9
4-83	5.0	5.1	5.0	5.4	5.7	5.6	5.9	5.7	5.3	5.3	4.7	5.1	5.5	5.4	4.8	5.1	5.8	8.2	2,679.1
	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	3-83
	INITIAL MONTH																		

P- PRELIMINARY

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

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	3-83	
10-81	-16.6																		87,231	
11-81	-7.9	1.8																	87,358	
12-81	-5.1	1.2	0.7																87,409	
1-82	-6.7	-3.1	-5.5	-11.3															86,542	
2-82	-1.4	2.8	3.2	4.5	23.0														88,049	
3-82	-1.9	1.3	1.2	1.3	8.3	-4.6													87,701	
4-82	-0.2	2.9	3.1	3.7	9.2	2.9	11.0												88,468	
5-82	3.8	7.1	8.1	9.6	15.5	13.2	23.3	36.9											90,813	
6-82	0.1	2.4	2.5	2.8	5.8	1.9	4.2	0.9	-25.6										88,603	
7-82	1.2	3.4	3.6	4.1	6.9	3.9	6.2	4.6	-8.6	12.4									89,469	
8-82	0.6	2.5	2.6	2.9	5.1	2.3	3.8	2.1	-7.5	3.2	-5.2								89,069	
9-82	1.5	3.3	3.5	3.8	5.9	3.6	5.1	3.9	-3.0	6.0	2.9	11.7							89,897	
10-82	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	3.8	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	3.5	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	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	2.1	3.4	3.5	3.7	4.9	3.5	4.3	3.7	0.5	4.4	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.8		91,164	
3-83	3.1	4.4	4.6	4.9	6.1	4.9	5.7	5.3	2.6	6.3	5.5	7.2	6.4	4.9	0.8	1.2	2.9	22.9	92,741	
4-83	4.0	5.3	5.5	5.8	7.0	6.0	6.8	6.5	4.1	7.7	7.1	8.8	8.4	7.4	4.5	5.8	8.6	21.9	20.9	94,219
	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	3-83	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	9.3																			109.6
4-78	9.5	9.8																		112.2
1-79	10.1	10.5	11.1																	115.2
2-79	9.7	9.8	9.9	8.6																117.6
3-79	9.8	9.9	10.0	9.4	10.2															120.5
4-79	9.6	9.7	9.6	9.1	9.4	8.6														123.0
1-80	10.0	10.1	10.2	10.0	10.4	10.6	12.6													126.7
2-80	10.1	10.2	10.3	10.1	10.5	10.5	11.5	10.5												129.9
3-80	10.1	10.2	10.3	10.1	10.4	10.5	11.1	10.4	10.2											133.1
4-80	10.1	10.1	10.2	10.0	10.3	10.3	10.7	10.1	9.9	9.6										136.2
1-81	10.2	10.3	10.3	10.2	10.5	10.5	10.9	10.5	10.5	10.6	11.6									140.0
2-81	10.0	10.0	10.0	9.9	10.1	10.1	10.3	9.9	9.7	9.5	9.5	7.3								142.5
3-81	9.9	10.0	10.0	9.9	10.0	10.0	10.2	9.8	9.6	9.5	9.4	8.3	9.3							145.7
4-81	9.7	9.8	9.7	9.6	9.7	9.7	9.8	9.4	9.2	9.0	8.9	8.0	8.3	7.3						148.3
1-82	9.6	9.6	9.6	9.5	9.5	9.5	9.6	9.2	9.0	8.8	8.7	7.9	8.1	7.5	7.8					151.1
2-82	9.4	9.4	9.4	9.2	9.3	9.2	9.3	8.9	8.7	8.5	8.3	7.6	7.7	7.2	7.1	6.5				153.5
3-82	9.2	9.2	9.2	9.0	9.1	9.0	9.0	8.6	8.4	8.2	8.0	7.4	7.5	7.0	6.9	6.5	6.4			155.9
4-82	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.4	8.1	7.9	7.7	7.2	7.1	6.7	6.5	6.1	5.9	5.5		158.0
1-83	8.8	8.7	8.7	8.5	8.5	8.4	8.4	8.0	7.8	7.6	7.4	6.8	6.8	6.4	6.2	5.8	5.5	5.1	4.6	159.8P
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		

*REVISED FROM 1947.
P- PRELIMINARY

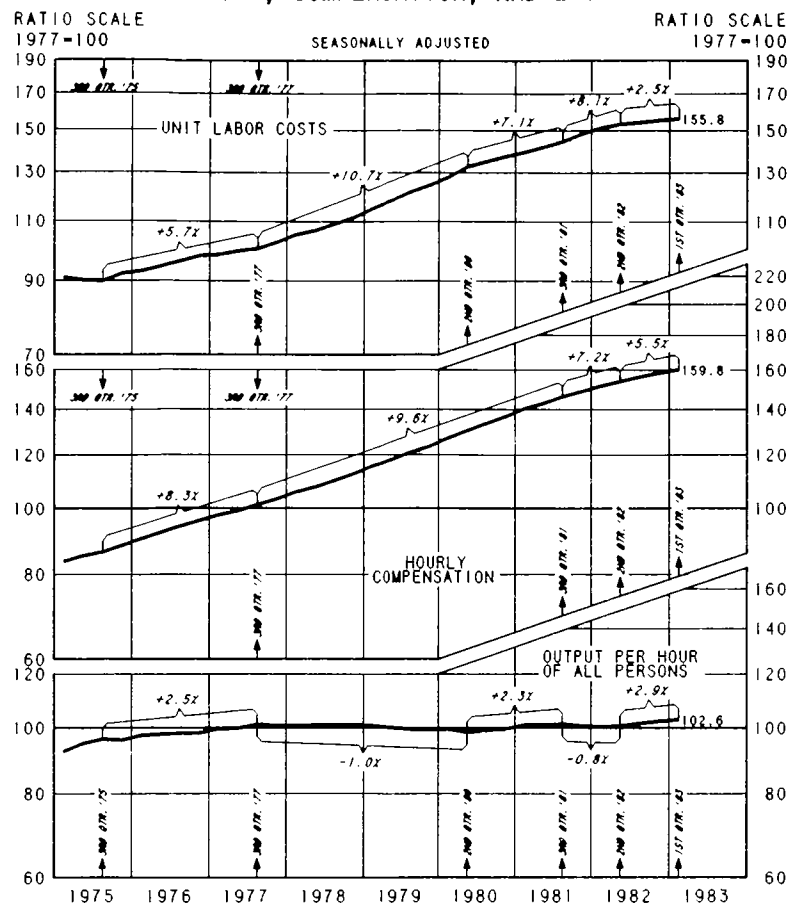
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	-0.4																			100.6
4-78	0.2	0.8																		100.8
1-79	-0.4	-0.4	-1.6																	100.4
2-79	-0.9	-1.1	-2.0	-2.4																99.8
3-79	-1.1	-1.3	-2.0	-2.2	-2.0															99.3
4-79	-1.1	-1.2	-1.7	-1.7	-1.4	-0.8														99.1
1-80	-0.8	-0.9	-1.2	-1.1	-0.7	0.0	0.8													99.3
2-80	-1.2	-1.4	-1.7	-1.8	-1.6	-1.5	-1.8	-4.4												98.2
3-80	-0.8	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	2.9											98.9
4-80	-0.5	-0.5	-0.7	-0.6	-0.3	0.1	0.3	0.1	2.5	2.0										99.4
1-81	0.0	0.0	-0.0	0.1	0.5	0.9	1.3	1.4	3.4	3.7	5.3									100.7
2-81	0.0	0.0	-0.0	0.1	0.4	0.8	1.1	1.1	2.5	2.4	2.6	0.0								100.7
3-81	0.1	0.1	0.1	0.2	0.5	0.9	1.1	1.1	2.3	2.1	2.2	0.6	1.2							101.0
4-81	-0.1	-0.1	-0.2	-0.0	0.2	0.4	0.6	0.6	1.4	1.1	0.9	-0.5	-0.8	-2.7						100.3
1-82	-0.2	-0.1	-0.2	-0.1	0.1	0.3	0.4	0.4	1.1	0.8	0.6	-0.6	-0.8	-1.8	-0.8					100.1
2-82	-0.1	-0.1	-0.1	0.0	0.2	0.4	0.5	0.5	1.1	0.9	0.7	-0.2	-0.3	-0.8	0.2	1.2				100.4
3-82	0.1	0.2	0.1	0.3	0.5	0.7	0.8	0.8	1.4	1.2	1.1	0.4	0.5	0.3	1.3	2.4	3.6			101.3
4-82	0.3	0.3	0.3	0.4	0.6	0.8	1.0	1.0	1.5	1.4	1.3	0.7	0.9	0.8	1.7	2.5	3.2	2.8		102.0
1-83	0.4	0.4	0.4	0.5	0.7	0.9	1.1	1.1	1.6	1.5	1.4	0.9	1.1	1.1	1.8	2.5	2.9	2.6	2.4	102.6P
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		

*REVISED FROM 1947.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1983

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



UNIT LABOR COSTS, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	9.3																			108.9
4-78	9.4	9.5																		111.4
1-79	10.5	11.1	12.8																	114.8
2-79	10.6	11.0	11.8	10.9																117.8
3-79	11.0	11.4	12.0	11.6	12.4															121.3
4-79	10.7	11.0	11.4	10.9	11.0	9.6														124.1
1-80	10.9	11.1	11.5	11.1	11.2	10.7	11.8													127.6
2-80	11.5	11.8	12.1	12.0	12.3	12.3	13.7	15.6												132.3
3-80	11.0	11.2	11.5	11.2	11.3	11.0	11.5	11.4	7.5											134.7
4-80	10.6	10.7	10.9	10.6	10.6	10.2	10.4	9.9	7.2	7.0										137.0
1-81	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	9.9	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	9.8	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	9.8	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	9.7	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	9.5	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	9.0	9.0	9.0	8.7	8.6	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	8.7	8.6	8.6	8.3	8.1	7.8	7.7	7.3	6.5	6.4	6.3	6.4	6.2	5.9	4.7	3.5	2.6	2.9		154.9
1-83	8.3	8.3	8.2	7.9	7.7	7.4	7.3	6.9	6.1	6.0	5.9	5.9	5.7	5.3	4.3	3.2	2.5	2.6	2.3	155.8P
	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	

*REVISED FROM 1947.

P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1983

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	8.6	8.4	8.1	7.9	8.0	7.6	7.6	7.2	7.9	7.5	6.7	5.2	5.2	4.2	4.4	5.9	5.5	5.4	8.3	3,170.9
	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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	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																1,486.6
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				1,481.1
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	0.2	0.3	-0.0	-0.1	-0.2	0.7	0.6	0.2	-0.7	-0.6	-1.1	-0.2	1.1	0.7	0.7	2.5		1,486.2
	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

GROSS NATIONAL PRODUCT

RATIO SCALE

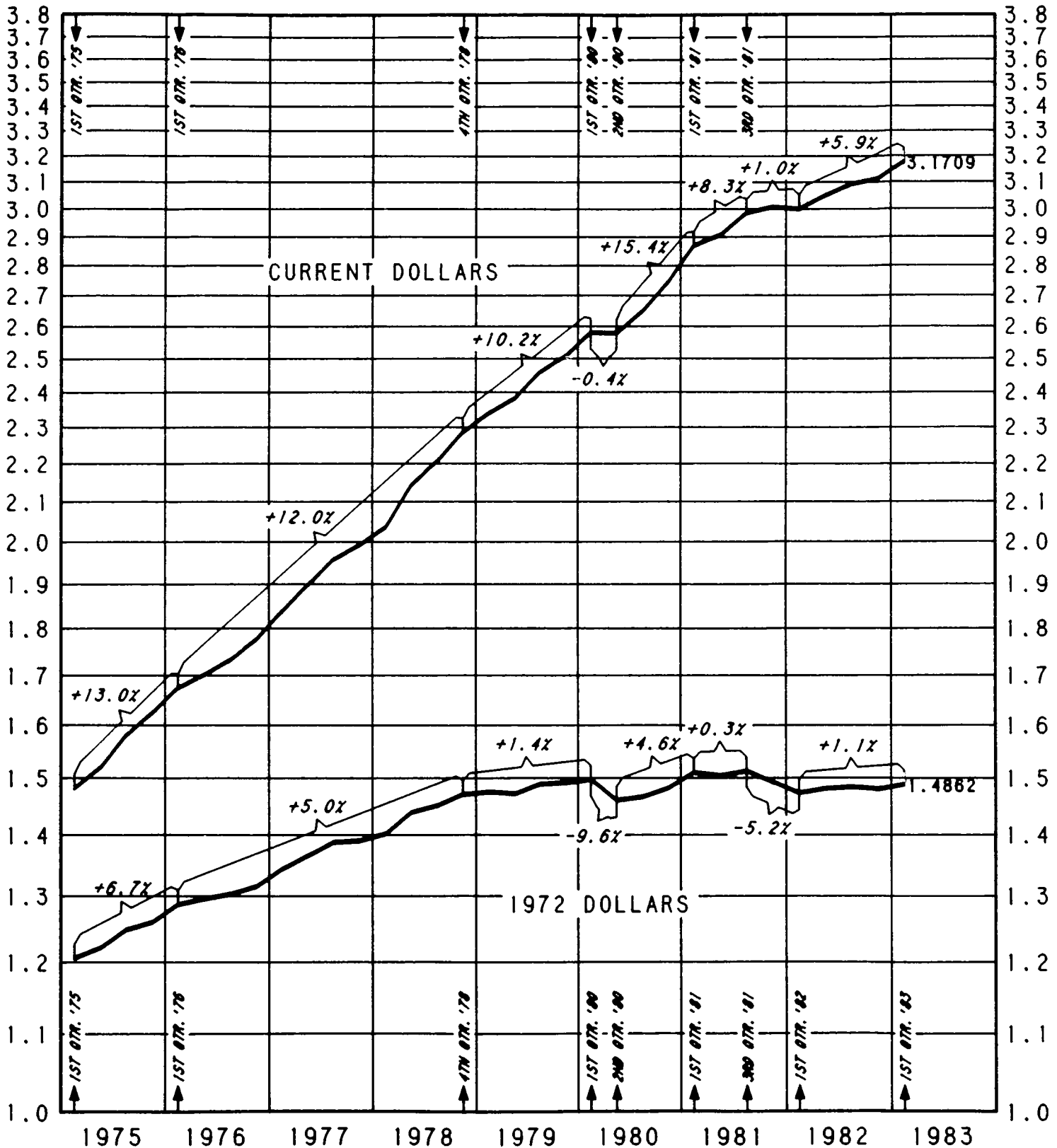
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

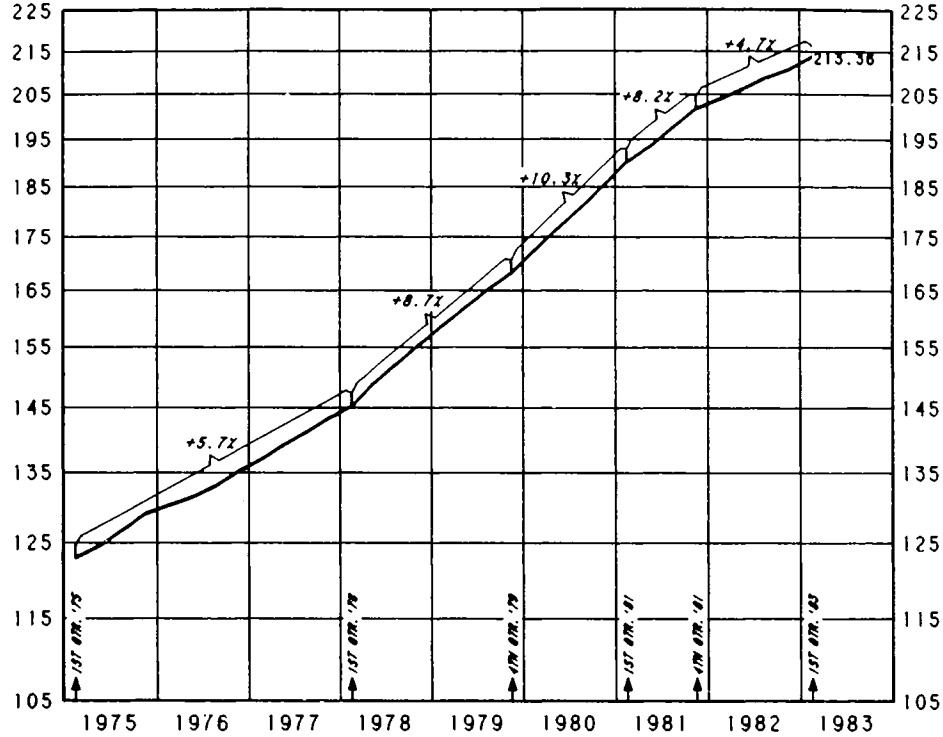
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



WAS 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

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	7.7	7.7	7.6	7.6	7.6	7.4	7.1	6.9	6.5	6.0	5.8	5.3	4.7	4.8	4.8	4.7	5.7	213.36
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 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	8.5	8.3	9.0	8.3	7.5	6.8	7.2	6.5	7.1	7.0	7.3	7.0	2,054.2
	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																		

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																				
	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																			908.4	
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														938.4	
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								944.4	
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	1.0	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	1.3	2.2	1.9	1.5	1.1	1.7	1.5	2.5	2.5	2.5	3.5	2.5	973.1	
	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																				

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	13.2															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											391.0	
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	40.8	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	1.7	1.5	0.7	0.4	-0.4	-0.7	0.3	-0.2	2.8	3.8	1.2	-3.8	-6.7	-9.1	-8.2	1.6	-3.1	-9.7	34.1	421.3
	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

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																241.8	
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							228.5	
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	-4.1	-4.1	-4.8	-5.0	-5.3	-5.2	-4.1	-4.1	-0.9	-0.5	-2.8	-5.8	-8.4	-10.8	-8.2	0.7	-3.7	-9.1	32.0	196.7
	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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		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	8.8	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	10.1	10.0	10.3	10.5	10.4	9.9	9.2	8.8	9.5	8.8	8.2	8.8	8.3	6.3	7.3	9.7	7.7	-0.2	676.6	
	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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1.3	1.3	1.5	1.5	1.4	1.3	1.0	0.8	1.3	1.5	1.1	1.8	1.5	0.4	1.3	3.6	1.2	-8.5	292.9
	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

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																1,626.0
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														1,716.9
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	4.2	2,247.2
	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

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																				
	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	1.4	1.2	1.3	1.3	2.1	1.8	1.7	1.4	1.5	1.0	1.0	1.7	1.2	1.2	2.1		1,064.6
	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

CORPORATE PROFITS AFTER TAXES*
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	17.1																		149.9	
4-78	23.1	29.5																	159.9	
1-79	16.1	15.6	3.3																161.2	
2-79	14.2	13.2	5.8	8.4															164.5	
3-79	13.9	13.1	8.2	10.7	13.0														169.6	
4-79	9.4	8.0	3.2	3.2	0.6	-10.4													165.0	
1-80	11.0	10.0	6.5	7.3	6.9	3.9	20.6												172.9	
2-80	0.1	-2.2	-6.6	-8.5	-12.3	-19.4	-23.5	-51.5											164.3	
3-80	3.6	2.0	-1.4	-2.2	-4.2	-8.1	-7.3	-18.7	36.2										155.9	
4-80	3.8	2.4	-0.6	-1.1	-2.6	-5.5	-4.2	-11.2	20.0	5.8									158.1	
1-81	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	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	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	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	-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	-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	-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	-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	
1-83	-5.1	-6.2	-7.9	-8.6	-9.6	-11.1	-11.1	-13.3	-8.7	-12.2	-14.0	-16.6	-13.9	-17.7	-18.3	-2.2	-4.3	-11.2	-17.1	112.5
	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																			
	* NATIONAL INCOME BASIS																			
	P- PRELIMINARY																			

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MAY 19, 1983

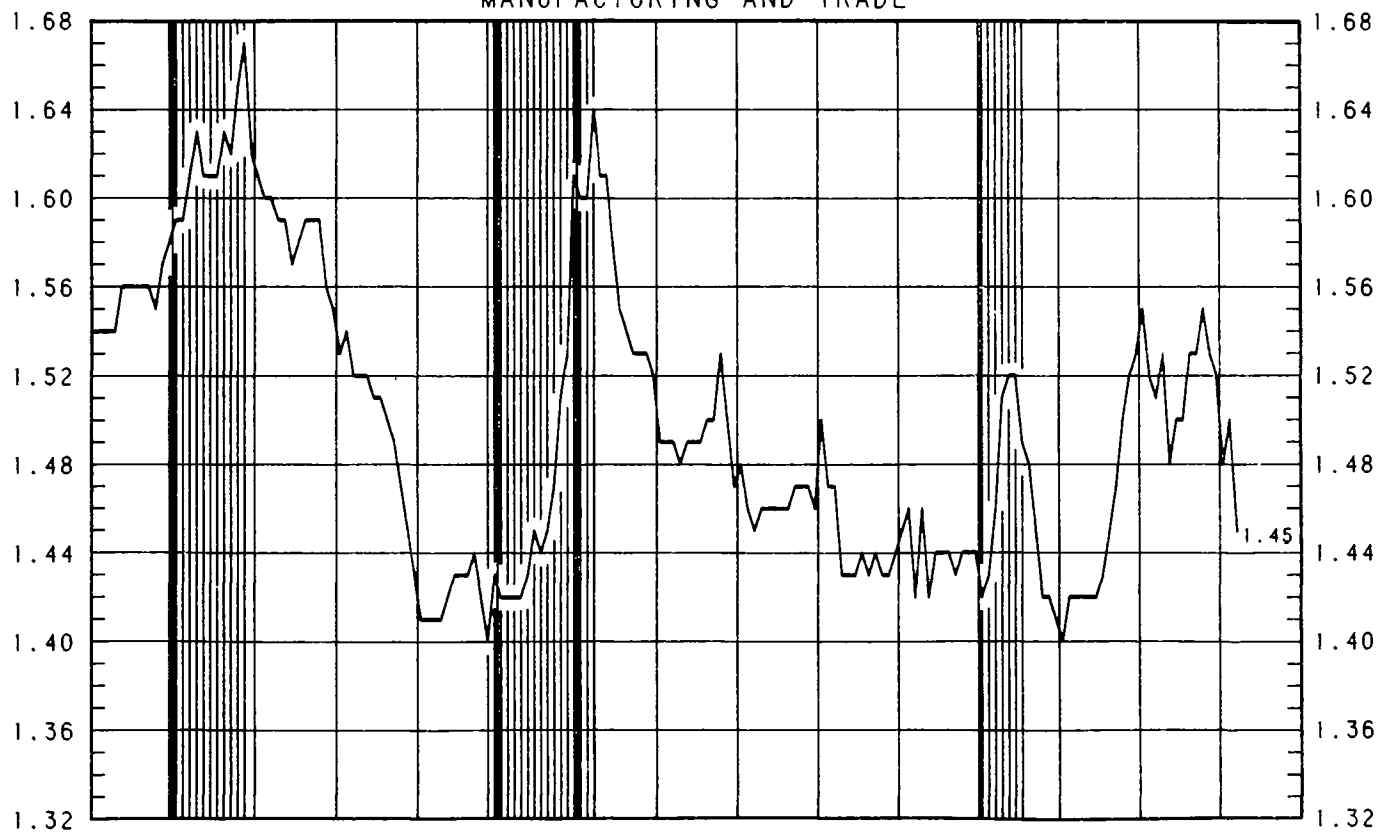
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: MARCH PRELIMINARY

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