

National Economic Trends

Federal Reserve Bank of St. Louis

June 1983

Productivity rose during the year ending in the first quarter of 1983, despite the recession that persisted through 1982. Output per hour of all persons in the business sector rose 2.5 percent, in sharp contrast to the 0.6 percent annual rate of decline over the previous four years.

Productivity typically grows slowly or declines during recessions. Faced with declining sales in such periods, firms reduce output and resource employment. If the use of plant and equipment declines relative to that of labor, output per hour grows slower than its trend and can decline. For example, from the cycle peak in the third quarter of 1981 to the first quarter of last year, productivity fell at a 1.8 percent rate, as business output fell at a 5.9 percent rate and hours of all persons fell at a 4.1 percent rate. The greater decline in output than hours largely reflected a sharp decline in utilization of existing plant and equipment; the Federal Reserve Board index of capacity utilization in manufacturing fell from 79.3 percent in the third quarter of 1981 to 71.6 percent in the first quarter of 1982.

Since the first quarter of 1982, however, the usage of existing plant, equipment and labor has fallen much less rapidly. Hours of all persons declined at a 1.6 percent rate. The utilization rate fell only slightly from 71.6 to 69.1 percent. This small decline was almost fully offset by growth in the stock of plant and equipment during the year so that the usage of plant and equipment fell by less than hours of all persons. As a result, more plant and equipment per hour of employment currently is being utilized, contributing slightly to the growth of productivity during the past year.

Energy price developments have played a major role in productivity growth over the past year as they have over the past 10 years. In contrast to their negative influence from 1973 to 1981, energy price developments have exerted a strong positive influence on productivity growth since early in 1981. Lower energy prices, relative to the price of business output, provide incentives to alter production methods. The incentive to employ more energy-using plant and equipment is increased, while the incentive to divert capital and labor resources from production to energy conservation efforts is reduced. As a result, productivity is enhanced. The relative price of energy resources fell 7.4 percent in the year ending in the first quarter. Estimates by this Bank indicate that this has directly added 0.7 percentage points to the growth of productivity during the period. In contrast, over the previous four years the relative price of energy rose 57.7 percent, subtracting 1.5 percentage points from the average annual productivity growth during the period.

--John A. Tatom

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	4-83		
11-81	-1.5																				100,229
12-81	-4.0	-6.4																			99,677
1-82	-2.6	-3.2	0.1																		99,688
2-82	-2.0	-2.1	0.1	0.1																	99,695
3-82	-1.8	-1.9	-0.3	-0.5	-1.2																99,597
4-82	-1.7	-1.8	-0.6	-0.8	-1.3	-1.4															99,484
5-82	-0.6	-0.5	0.8	0.9	1.2	2.4	6.3														99,994
6-82	-1.0	-0.9	0.0	-0.0	-0.0	0.3	1.2	-3.7													99,681
7-82	-1.0	-1.0	-0.2	-0.2	-0.3	-0.0	0.4	-2.4	-1.1												99,588
8-82	-0.8	-0.7	0.0	-0.0	-0.0	0.2	0.6	-1.2	0.0	1.2											99,683
9-82	-0.9	-0.8	-0.2	-0.2	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7										99,543
10-82	-1.2	-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	-1.1	-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	-1.1	-1.0	-0.6	-0.7	-0.7	-0.6	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5							99,693
1-83	-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	-1.0	-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	-0.9	-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	-0.6	-0.5	-0.2	-0.2	-0.1	-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	
5-83	-0.5	-0.4	-0.1	-0.1	-0.1	-0.0	0.1	-0.4	-0.1	-0.0	-0.2	0.0	0.7	0.9	1.1	1.4	2.0	2.8	1.2	99,557	
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	4-83			

INITIAL MONTH

PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

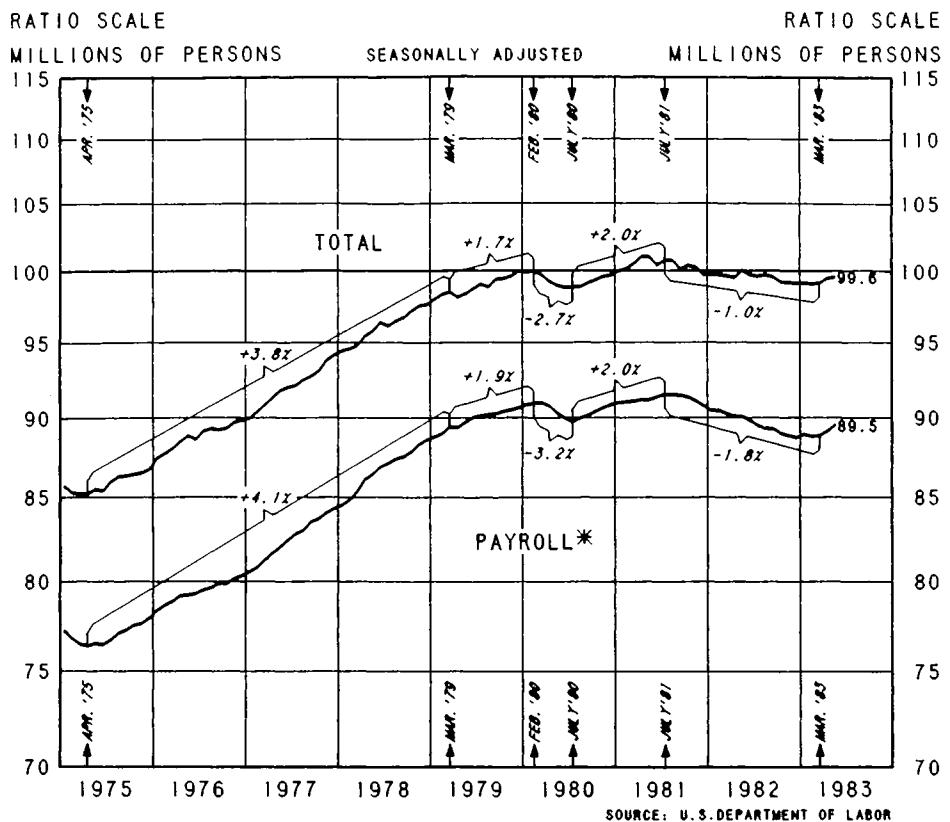
TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	10-81	11-81	12-81	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83		
11-81	-3.3																				91,041
12-81	-3.7	-4.0																			90,730
1-82	-3.9	-4.2	-4.3																		90,396
2-82	-2.9	-2.7	-2.1	0.3																	90,417
3-82	-2.8	-2.7	-2.3	-1.2	-2.8																90,207
4-82	-2.8	-2.7	-2.3	-1.6	-2.6	-2.4															90,024
5-82	-2.4	-2.2	-1.9	-1.3	-1.8	-1.3	-0.1														90,016
6-82	-2.5	-2.4	-2.1	-1.6	-2.1	-1.9	-1.6	-3.2													89,775
7-82	-2.7	-2.6	-2.4	-2.1	-2.5	-2.5	-2.5	-3.7	-4.3												89,450
8-82	-2.7	-2.6	-2.4	-2.1	-2.5	-2.5	-2.5	-3.3	-3.4	-2.5											89,264
9-82	-2.5	-2.4	-2.2	-1.9	-2.2	-2.1	-2.1	-2.6	-2.4	-1.4	-0.4										89,235
10-82	-2.6	-2.5	-2.4	-2.1	-2.4	-2.4	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9									88,938
11-82	-2.5	-2.5	-2.3	-2.1	-2.4	-2.4	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0								88,785
12-82	-2.5	-2.4	-2.3	-2.1	-2.3	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6								88,665
1-83	-2.1	-2.0	-1.9	-1.7	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0						88,686
2-83	-2.1	-2.0	-1.9	-1.7	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.2	-1.3	-0.6	-0.2	0.5	-1.9					88,745
3-83	-1.9	-1.8	-1.7	-1.5	-1.6	-1.5	-1.5	-1.6	-1.4	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9				88,814
4-83	-1.6	-1.5	-1.4	-1.2	-1.3	-1.1	-1.0	-1.1	-0.9	-0.5	-0.3	-0.3	0.3	0.8	1.4	0.9	2.3	3.8			89,087P
5-83	-1.3	-1.2	-1.0	-0.8	-0.8	-0.7	-0.6	-0.6	-0.4	0.0	0.3	0.4	1.0	1.5	2.2	2.0	3.3	4.5	5.2		89,461P
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	4-83			

INITIAL MONTH

*REVISED FROM 1978.
P= PRELIMINARY

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

EMPLOYMENT



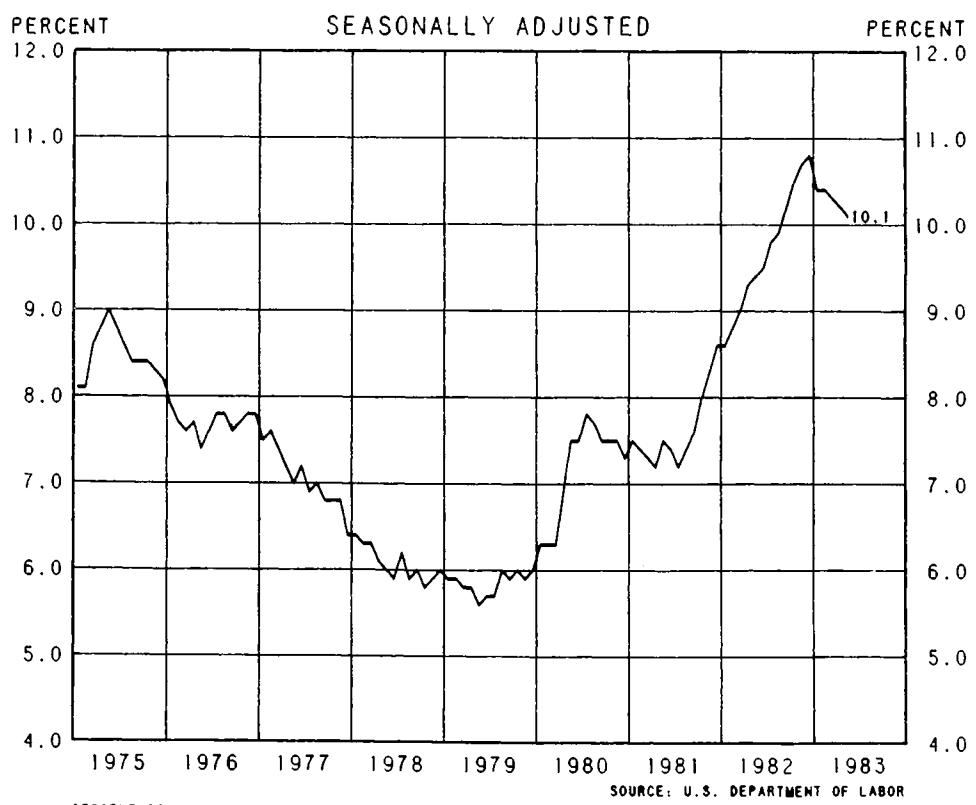
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

* DATA REVISED FROM 1978.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: MAY

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	
	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	4-83	
11-81	5.7																			281.3
12-81	5.3	4.8																		282.4
1-82	4.7	4.1	3.5																	283.2
2-82	3.7	3.0	2.1	0.4																283.4
3-82	2.9	2.1	1.3	0.2	-0.4															283.3
4-82	2.9	2.3	1.7	1.1	1.3	3.0														284.0
5-82	4.3	4.0	3.9	4.0	5.0	7.9	13.0													286.9
6-82	5.4	5.4	5.5	5.9	7.2	9.8	13.4	13.0												290.0
7-82	5.6	5.6	5.7	6.1	7.2	9.2	11.3	10.5	7.3											291.7
8-82	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	5.2	5.8	6.9	7.7	6.4	4.1	2.5	1.2									292.9
10-82	5.0	5.0	5.0	5.2	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0								294.1
11-82	4.5	4.5	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	3.9	3.9	3.4	4.2	4.7	5.0	3.0	2.3	1.3	0.7	0.5	-1.6	-3.2						293.3
1-83	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	3.5	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	3.4	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	3.6	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
5-83	3.9	3.7	3.6	3.6	3.8	4.1	4.2	3.5	2.6	2.1	2.0	2.1	1.6	1.9	3.0	3.2	5.1	6.9	6.7	296.9
	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	4-83	

INITIAL MONTH

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

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

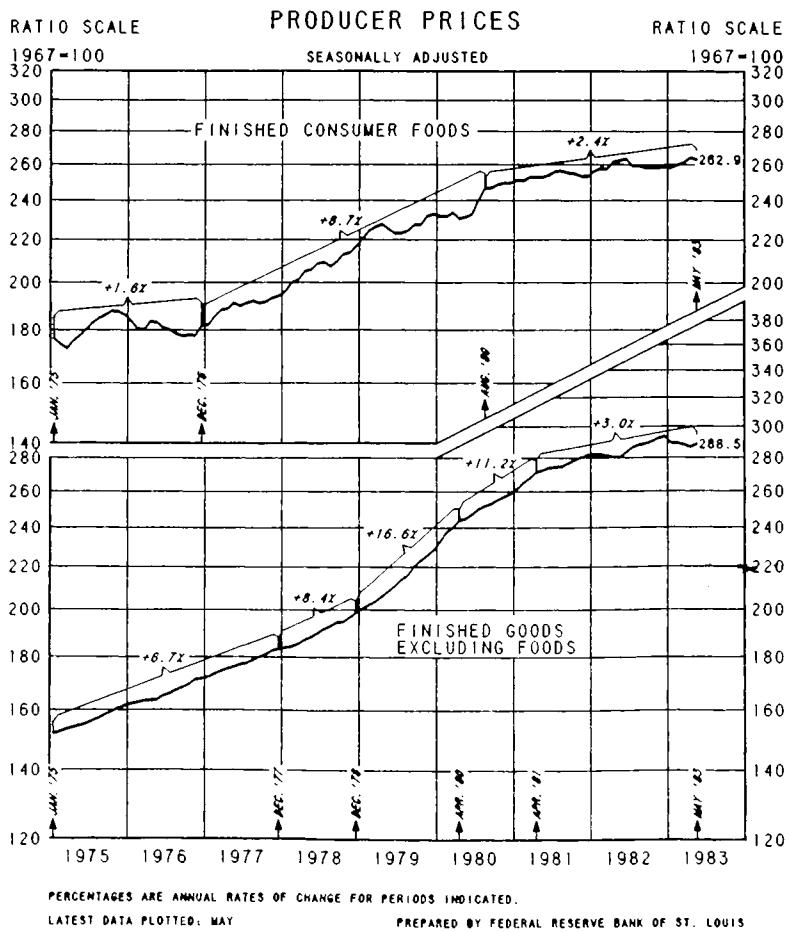
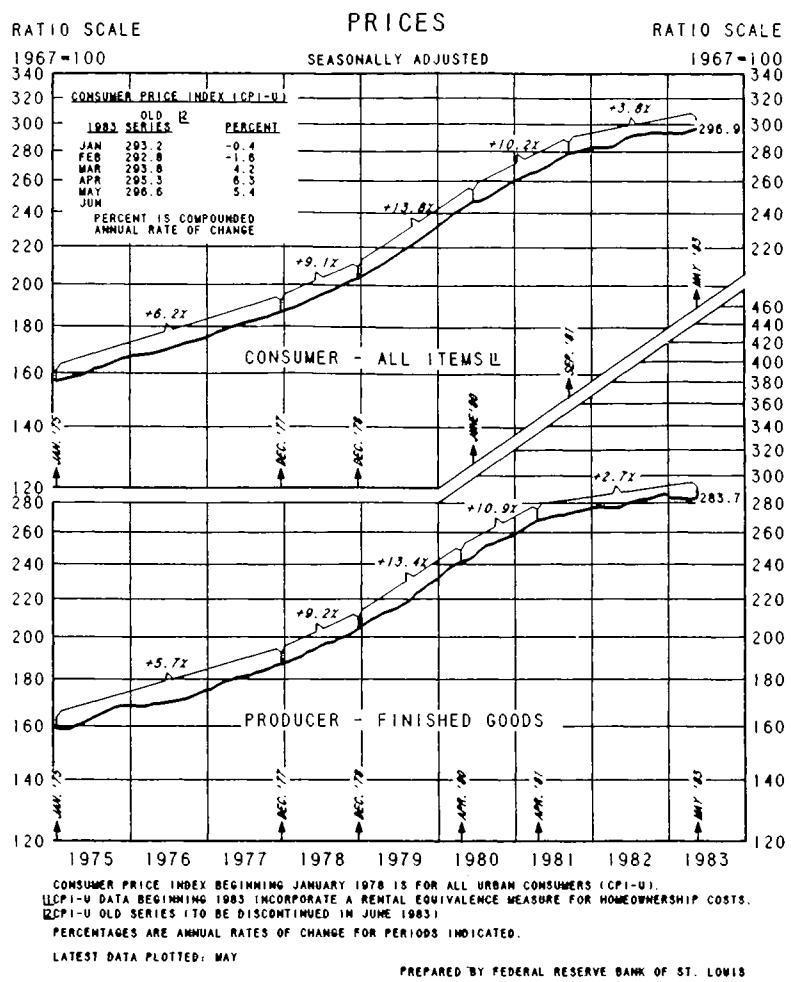
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-83	
11-81	4.0																			275.1
12-81	4.5	4.9																		276.2
1-82	4.6	4.9	4.9																	277.3
2-82	3.7	3.5	2.9	0.9																277.5
3-82	2.3	1.0	0.9	-1.1	-3.0															276.8
4-82	2.1	1.8	1.0	-0.3	-0.9	1.3														277.1
5-82	1.9	1.5	0.8	-0.2	-0.6	0.7	0.0													277.1
6-82	3.1	3.0	2.7	2.3	2.6	4.6	6.2	12.8												279.9
7-82	3.4	3.3	3.1	2.8	3.2	4.8	6.1	9.2	5.7											281.2
8-82	3.6	3.6	3.4	3.2	3.6	5.0	6.0	8.0	5.7	5.7										282.5
9-82	3.4	3.4	3.2	3.0	3.3	4.4	5.0	6.3	4.2	3.5	1.3									282.8
10-82	3.5	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	3.8	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	3.8	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	2.6	2.5	2.4	2.2	2.3	2.8	3.0	3.4	2.1	1.5	0.7	0.5	-0.7	-4.5	-12.2					283.3
2-83	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	0.4				283.4
3-83	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	-0.6	-1.7			283.0
4-83	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	-0.7	-1.3	-0.8		282.8
5-83	2.2	2.1	1.9	1.7	1.8	2.1	2.2	2.4	1.5	1.1	0.6	0.5	-0.1	-1.3	-2.2	0.4	0.4	1.5	3.9	283.7
	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	4-83	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-83	
11-81	-6.8																			253.3
12-81	-3.5	0.0																		253.3
1-82	2.2	7.1	14.6																	256.2
2-82	3.6	7.3	11.1	7.8																257.8
3-82	2.5	4.9	6.6	2.8	-1.8															257.4
4-82	5.4	8.0	10.2	8.7	9.2	21.4														261.6
5-82	5.1	7.2	8.7	7.3	7.2	12.0	3.3													262.3
6-82	5.2	7.0	8.2	7.0	6.8	9.8	4.4	5.6												263.5
7-82	2.3	3.5	4.0	2.4	1.3	2.1	-3.6	-6.9	-17.9											259.2
8-82	2.2	3.2	3.6	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9										259.4
9-82	1.5	2.4	2.6	1.2	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0									258.3
10-82	1.3	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	1.2	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	1.3	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	1.1	1.7	1.8	0.8	0.2	0.4	-1.7	-2.3	-3.4	-0.7	-1.0	0.0	0.2	0.2	-2.3					258.3
2-83	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	7.2				259.8
3-83	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	6.7	6.2			261.1
4-83	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	9.5	10.6	15.2		264.2
5-83	2.0	2.5	2.7	2.0	1.6	1.8	0.5	0.2	-0.2	1.7	1.8	2.7	3.1	3.7	3.8	5.4	4.9	4.2	-5.7	262.9
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	4-83		

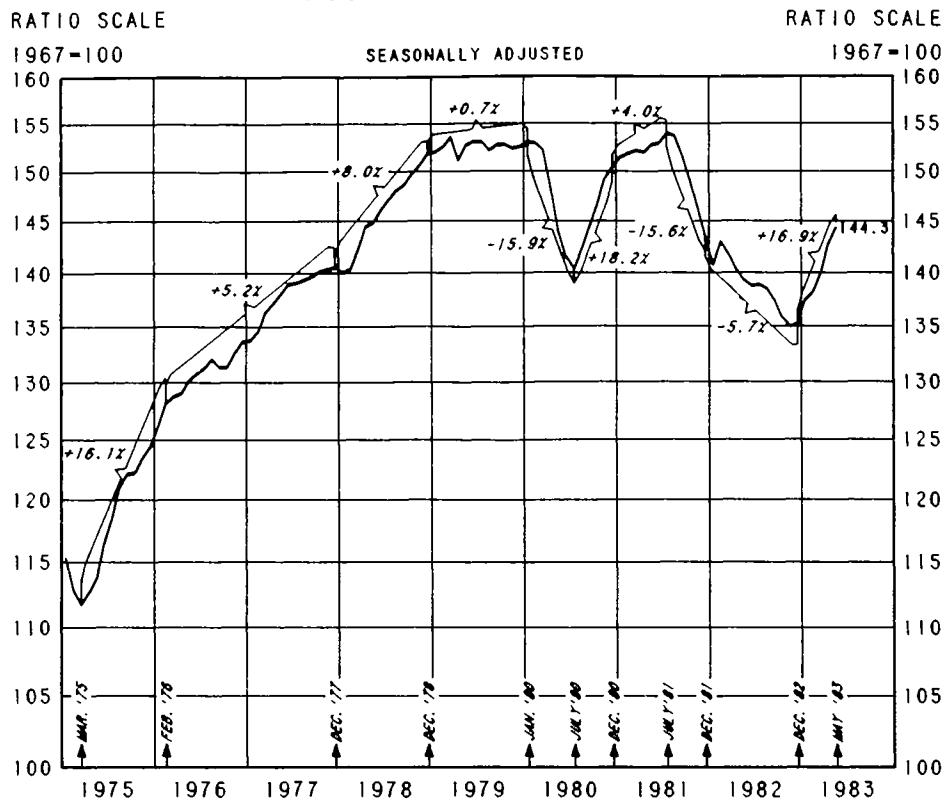
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-83	
11-81	7.6																			280.4
12-81	6.9	6.2																		281.8
1-82	5.3	4.1	2.2																	282.3
2-82	3.6	2.3	0.4	-1.3																282.0
3-82	2.2	0.9	-0.8	-2.3	-3.4															281.2
4-82	1.2	0.0	-1.5	-2.7	-3.4	-3.4														280.4
5-82	0.9	-0.2	-1.4	-2.3	-2.7	-2.3	-1.3													280.1
6-82	2.5	1.8	1.1	0.9	1.5	3.2	6.6	15.1												283.4
7-82	3.8	3.3	2.9	3.1	4.0	5.9	9.1	14.8	14.4											286.6
8-82	4.1	3.7	3.4	3.6	4.4	6.1	8.6	12.1	10.6	6.9										288.2
9-82	4.0	3.6	3.4	3.5	4.2	5.6	7.4	9.7	8.0	4.9	3.0									288.9
10-82	4.2	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	4.6	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	4.5	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	3.1	2.8	2.5	2.6	2.9	3.6	4.4	5.1	3.7	2.0	1.1	0.6	-1.1	-6.0	-15.2					289.5
2-83	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	-1.2				289.2
3-83	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	-2.7	-4.1			288.2
4-83	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	-3.5	-4.7	-5.3		286.9
5-83	2.2	1.9	1.7	1.6	1.8	2.2	2.7	3.0	2.0	0.8	0.1	-0.2	-1.1	-2.7	-4.0	-1.0	-1.0	0.6	6.9	288.5
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	4-83		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

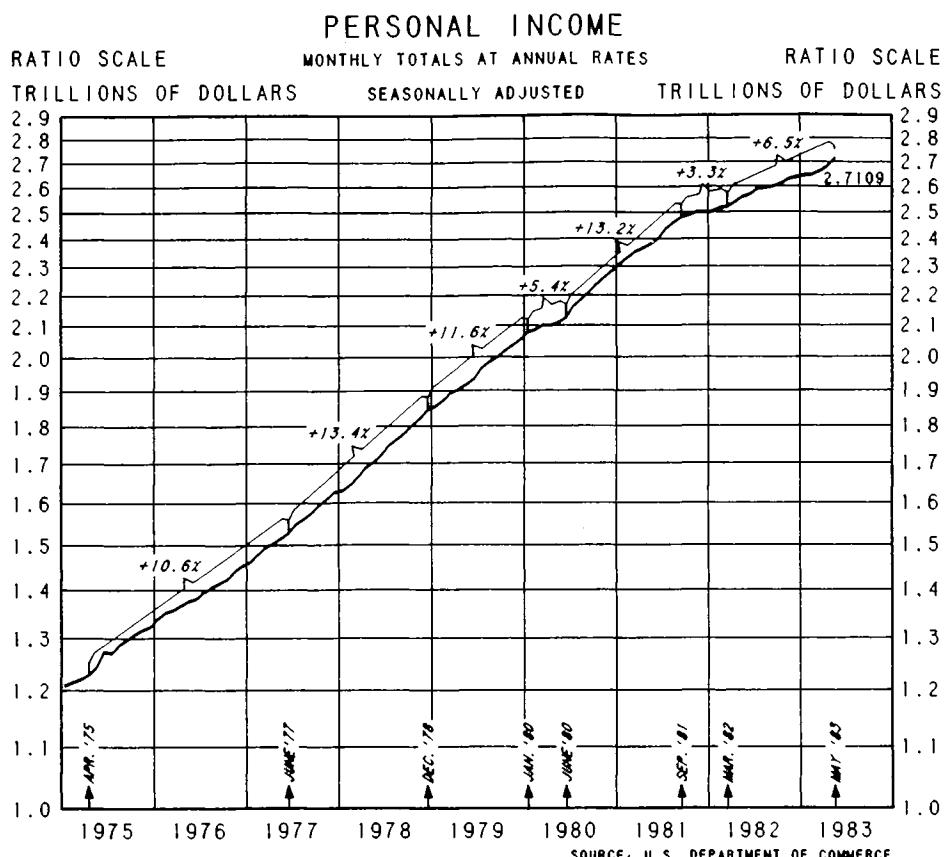
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1967 = 100			
	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	4-83
11-81	-20.3																		146.3
12-81	-20.9	-21.4																	143.4
1-82	-20.7	-20.9	-20.4																140.7
2-82	-12.0	-9.0	-2.1	20.5															142.9
3-82	-11.5	-9.1	-4.7	4.3	-9.6														141.7
4-82	-11.6	-9.7	-6.5	-1.4	-10.8	-12.0													140.2
5-82	-11.1	-9.5	-6.9	-3.2	-10.0	-10.1	-8.2												139.2
6-82	-10.3	-8.7	-6.4	-3.4	-8.6	-8.2	-6.3	-4.2											138.7
7-82	-9.1	-7.6	-5.4	-2.7	-6.7	-6.0	-3.9	-1.7	0.9										138.8
8-82	-8.5	-7.1	-5.2	-2.8	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4									138.4
9-82	-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	-9.0	-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	-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	-8.0	-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	-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	-5.6	-4.5	-3.2	-1.7	-3.4	-2.8	-1.8	-1.1	-0.6	-0.9	-0.4	1.4	5.4	9.8	13.6	6.3			138.1
3-83	-4.4	-3.3	-2.0	-0.5	-1.9	-1.3	-0.2	0.6	1.2	1.2	1.9	3.8	7.6	11.5	14.6	11.4	16.8		139.9
4-83	-2.9	-1.7	-0.4	1.1	-0.1	0.7	1.8	2.7	3.5	3.8	4.7	6.8	10.6	14.4	17.6	16.3	21.7	26.8	142.7
5-83	-2.0	-0.9	0.4	1.9	0.8	1.6	2.7	3.7	4.4	4.8	5.7	7.7	11.1	14.4	16.9	15.8	19.2	20.4	144.3
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	4-83	

INITIAL MONTH

P - PRELIMINARY

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



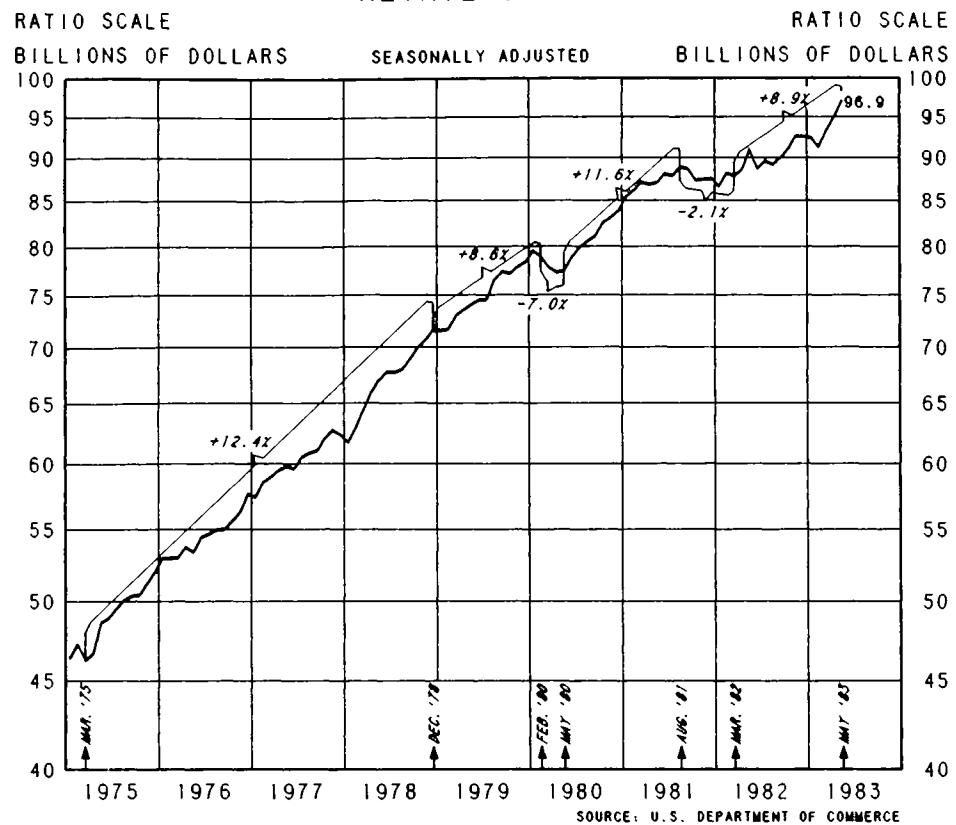
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TERMINAL MONTH	PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-83	
11-81	5.8																			2,499.0
12-81	2.5	-0.7																		2,497.6
1-82	1.9	0.0	0.7																	2,499.1
2-82	3.2	2.4	4.0	7.3																2,513.8
3-82	3.1	2.4	3.4	4.8	2.3															2,518.6
4-82	3.9	3.5	4.6	6.0	5.3	8.4														2,535.5
5-82	4.8	4.6	5.7	7.0	6.9	9.3	10.2													2,556.2
6-82	4.8	4.7	5.6	6.6	6.4	7.8	7.5	4.8												2,566.3
7-82	5.5	5.4	6.3	7.3	7.3	8.5	8.6	7.8	10.8											2,588.3
8-82	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	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	4.8	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	5.2	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	5.1	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	5.0	4.9	5.3	5.7	5.6	5.9	5.6	5.1	5.1	4.2	4.7	5.3	5.1	3.3	3.3					2,642.1
2-83	4.7	4.6	5.0	5.3	5.2	5.4	5.2	4.6	4.6	3.7	4.0	4.4	4.0	2.5	2.0	0.8				2,643.9
3-83	4.8	4.7	5.1	5.4	5.3	5.6	5.3	4.8	4.8	4.1	4.4	4.8	4.6	3.6	3.6	3.8	6.8			2,658.5
4-83	5.1	5.0	5.4	5.7	5.6	5.9	5.6	5.2	5.3	4.7	5.1	5.4	5.4	4.7	5.0	5.6	8.1	9.5		2,678.6
5-83	5.6	5.6	6.0	6.3	6.2	6.5	6.4	6.1	6.2	5.7	6.2	6.6	6.8	6.4	7.1	8.0	10.5	12.4	15.5	2,710.9P
	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	4-83	
	INITIAL MONTH																			

P= PRELIMINARY

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

RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	4-83	
11-81	1.8																			87,358
12-81	1.2	0.7																		87,409
1-82	-3.1	-5.5	-11.3																	86,542
2-82	2.8	3.2	4.5	23.0																88,649
3-82	1.3	1.2	1.3	8.3	-4.6															87,701
4-82	2.9	3.1	3.7	4.2	2.9	11.0														88,468
5-82	7.1	8.1	9.6	15.5	13.2	23.3	36.9													90,813
6-82	2.4	2.5	2.8	5.8	1.9	4.2	0.9	-25.6												88,693
7-82	3.4	3.6	4.1	6.9	3.9	6.2	4.6	-8.6	12.4											89,469
8-82	2.5	2.6	2.9	5.1	2.3	3.9	2.1	-7.5	3.2	-5.2										89,069
9-82	3.3	3.5	3.8	5.9	3.6	5.1	3.9	-3.0	6.0	2.9	11.7									89,697
10-82	4.7	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	5.6	5.9	6.4	8.3	6.8	8.3	7.9	3.7	10.9	10.5	16.3	19.6	23.1							92,492
12-82	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	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	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	4.8	5.0	5.3	6.6	5.5	6.3	5.9	3.2	7.1	6.4	8.2	7.6	6.3	2.5	3.5	6.5	31.4		93,263	
4-83	5.8	6.0	6.3	7.6	6.6	7.5	7.2	4.9	8.5	8.1	9.9	9.7	8.9	6.3	8.0	11.6	27.0	22.7	94,864	
5-83	6.8	7.1	7.5	8.8	7.9	8.9	8.7	6.7	10.2	10.0	11.8	11.9	11.5	9.7	11.8	15.6	27.5	25.5	96,866	
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	4-83		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 10, 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	159.8
	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

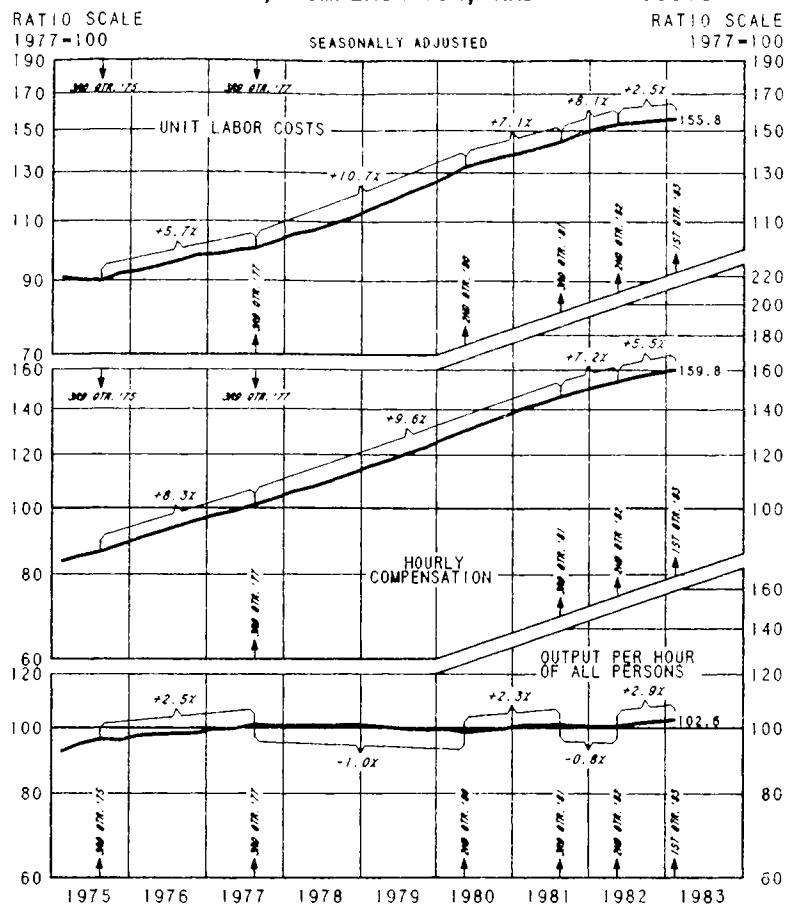
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

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	102.6
	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

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

* REVISED FROM 1947.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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	11.6													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	155.8
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
JUNE 1, 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	3,108.2	
1-83	8.6	8.4	8.0	7.9	8.0	7.6	7.5	7.2	7.9	7.5	6.7	5.2	5.2	4.2	4.4	5.8	5.5	3,170.6	
	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

**GROSS NATIONAL PRODUCT 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	3.3																	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	1.3	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	-0.3	-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	-1.0	-0.2	1.1	0.7	0.8	1,486.7
	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

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

GROSS NATIONAL PRODUCT

RATIO SCALE

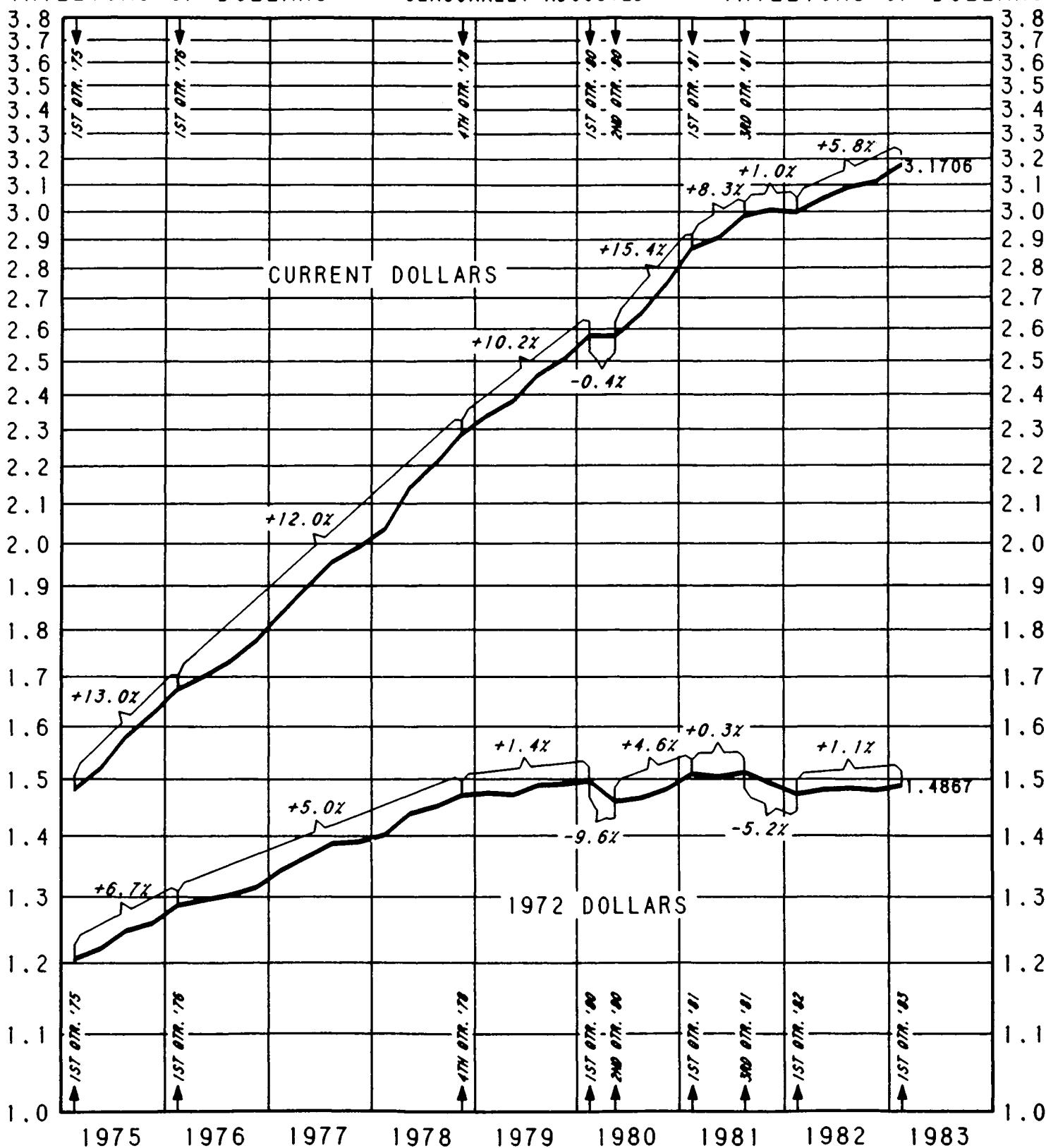
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES

SEASONALLY ADJUSTED

RATIO SCALE

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

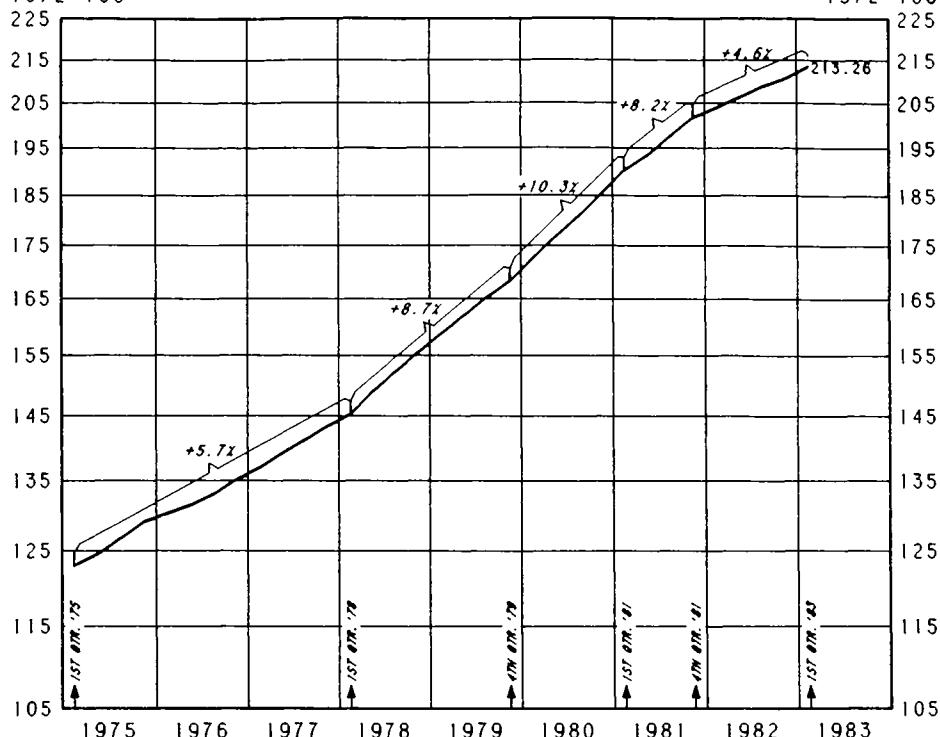
LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

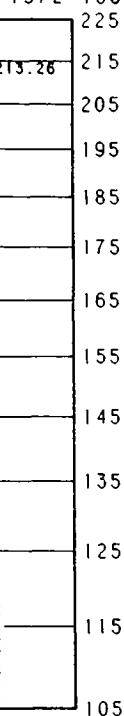
RATIO SCALE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFULATOR 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	5.9	5.8	5.3	4.6	4.7	4.7	4.6	5.5	213.26
2-83	7.8	7.8	7.7	7.7	7.6	7.6	7.6	7.4	7.1	6.9	6.5	5.9	5.8	5.3	4.6	4.7	4.7	4.6		
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPONDED 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							1,866.6
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	9.4	9.2	9.2	9.2	8.8	8.4	8.2	8.9	8.3	7.5	6.8	7.1	6.5	7.1	7.0	7.3	6.8	4.4	2,052.9
	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

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPONDED 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	-1.3	-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	1.3	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	1.0	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	972.9
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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			
3-78	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										391.0		
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	7.1	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	0.4	-0.2	2.8	3.8	1.2	-3.8	-6.6	-9.0	-8.1	1.7	-3.0	-9.5	34.6	421.7
	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

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			
3-78	-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	-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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	8.8	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	-0.3	676.3
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

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	1.4	1.0	1.7	1.4	0.3	1.1	3.3	0.9	-9.2	292.4
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
JUNE 21, 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	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

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	1.4	1.2	1.3	1.4	2.1	1.8	1.7	1.4	1.6	1.0	1.0	1.7	1.3	1.3	1,065.0
	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
JUNE 21, 1983

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																		159.4
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												144.3
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	0.3	0.1	-1.0	-3.2	-1.7	-6.5	16.3	7.4	9.2									161.6
2-81	0.5	-0.9	-3.3	-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	-5.0	-6.1	-7.9	-8.6	-9.6	-11.0	-11.1	-13.3	-8.6	-12.2	-14.0	-16.5	-13.8	-17.6	-18.2	-2.0	-4.1	-10.9	-16.5	112.7
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		

* NATIONAL INCOME BASIS

INITIAL QUARTER

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

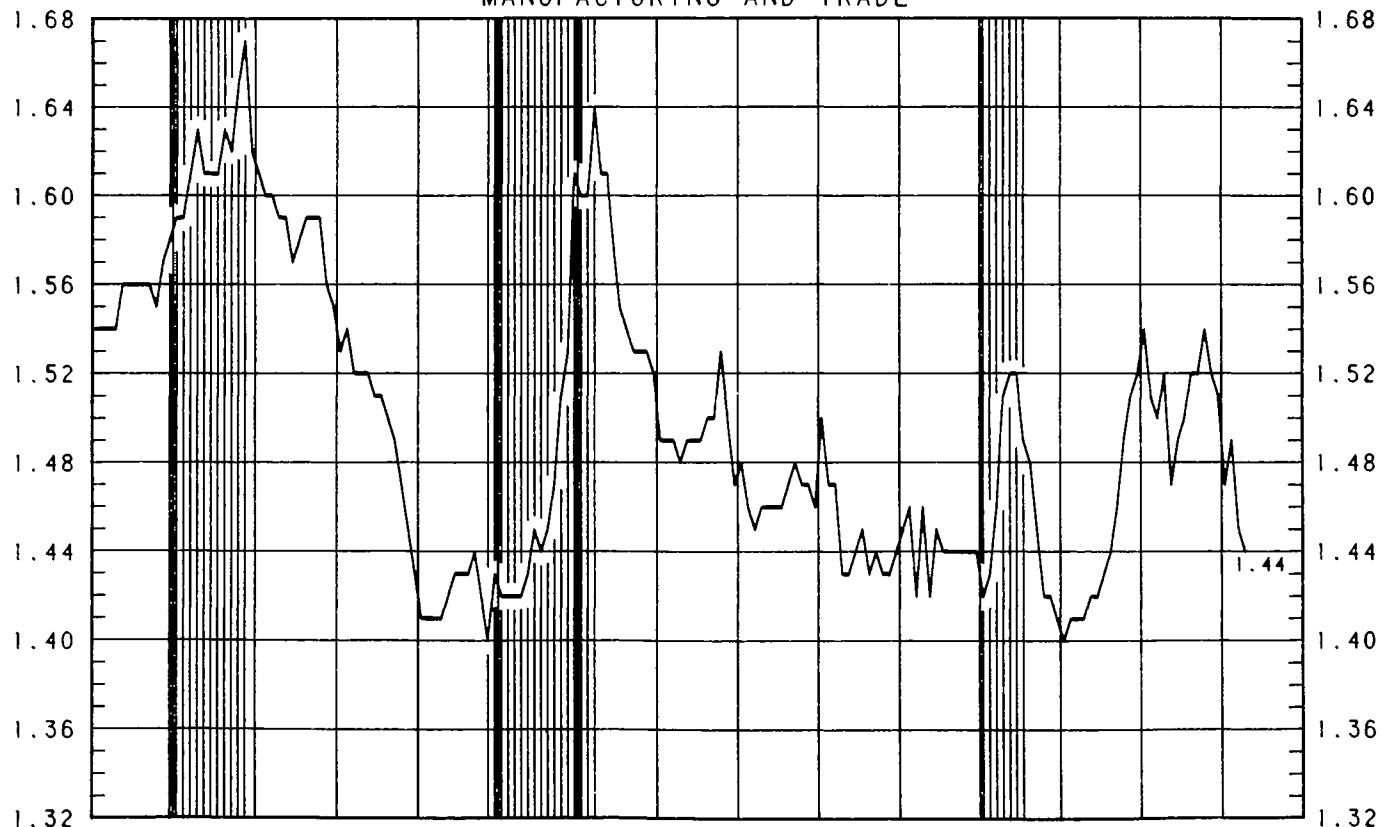
HISTORICAL SOURCES OF

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.

**DATA REVISED FROM 1977.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS