

National Economic Trends

Federal Reserve Bank of St. Louis

September 1983

Over the past decade, there were many efforts by policymakers to change the trend and composition of government expenditures. The accompanying table summarizes trends in government expenditures over the past 10 years. The period is divided into two subperiods in order to remove the distorting effect of the business cycle on expenditures. The first subperiod is from the business cycle peak in 1973 to the peak in 1980, and the second subperiod covers developments since then.

As the table shows, the growth of total government expenditures (adjusted to avoid double counting of federal grants-in-aid) changed little between the subperiods. Expenditures by state and local governments slowed significantly whereas federal expenditure growth changed little.

The composition of federal expenditures shifted markedly over the past three years; defense expenditures accelerated while those for nondefense slowed. The slowing of nondefense expenditures, in turn, was attributable to a deceleration of growth in expenditures other than transfer payments.

Total government expenditures grew faster than the nation's GNP. As a result, total government expenditures were 35.4 percent of GNP in the second quarter of 1983, compared with 30.4 percent about 10 years earlier. All of the rise in this proportion was attributable to the federal government and was focused largely in the growth of transfer payments.

—Keith M. Carlson

TRENDS IN GOVERNMENT EXPENDITURES Compounded annual rates of change

	I/1980 to II/1983	IV/1973 to I/1980	Percent of GNP		
			II/1983	I/1980	IV/1973
Total government ^{1/}	11.1%	11.4%	35.4%	32.0%	30.4%
Federal	12.1	12.4	25.0	21.9	19.7
Defense	15.2	9.0	6.1	4.9	5.3
Nondefense	11.2	13.6	18.9	17.0	14.4
Transfer payments	13.4	14.4	10.6	9.0	7.2
Other	8.6	12.7	8.3	8.1	7.1
State and local	6.8	10.1	13.1	13.4	13.7
GNP	7.7	10.5	—	—	—

^{1/} Adjusted for federal grants-in-aid to state and local governments.

Views expressed do not necessarily reflect official positions of this Bank or the Federal Reserve System.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-83	6-83	7-83	
2-82	0.1																			99,695
3-82	-0.5	-1.2																		99,597
4-82	-0.8	-1.3	-1.4																	99,484
5-82	0.9	1.2	2.4	6.3																99,994
6-82	-0.0	-0.0	0.3	1.2	-3.7															99,681
7-82	-0.2	-0.3	-0.0	0.4	-2.4	-1.1														99,588
8-82	-0.0	-0.0	0.2	0.6	-1.2	0.0	1.2													99,683
9-82	-0.2	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7												99,543
10-82	-0.7	-0.8	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3											99,176
11-82	-0.7	-0.7	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5										99,136
12-82	-0.7	-0.7	-0.7	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5									99,093
1-83	-0.6	-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	-0.6	-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	-0.5	-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	-0.2	-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
5-83	-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
6-83	0.8	0.8	1.0	1.1	0.7	1.1	1.3	1.3	1.7	2.4	2.9	3.4	4.1	5.3	7.0	8.3	15.9			100,786
7-83	1.1	1.1	1.3	1.4	1.1	1.5	1.7	1.8	2.1	2.8	3.3	3.8	4.5	5.5	6.8	7.6	10.9	6.1		101,285
8-83	1.2	1.2	1.4	1.6	1.3	1.6	1.8	1.9	2.2	2.9	3.3	3.8	4.3	5.1	6.1	6.5	8.3	4.7	3.3	101,563

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 5-83 6-83 7-83

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-83	6-83	7-83	
2-82	0.3																			90,417
3-82	-1.2	-2.8																		90,207
4-82	-1.6	-2.6	-2.4																	90,024
5-82	-1.3	-1.8	-1.3	-0.1																90,016
6-82	-1.6	-2.1	-1.9	-1.6	-3.2															89,775
7-82	-2.1	-2.5	-2.5	-2.5	-3.7	-4.3														89,450
8-82	-2.1	-2.5	-2.5	-2.5	-3.3	-3.4	-2.5													89,264
9-82	-1.9	-2.2	-2.1	-2.1	-2.6	-2.4	-1.4	-0.4												89,235
10-82	-2.1	-2.4	-2.4	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9											88,938
11-82	-2.1	-2.4	-2.4	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0										88,785
12-82	-2.1	-2.3	-2.3	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6									88,665
1-83	-1.7	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0								88,886
2-83	-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	-1.5	-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	-1.2	-1.3	-1.1	-1.0	-1.1	-0.9	-0.5	-0.3	-0.3	0.3	0.8	1.4	0.9	2.4	3.8					89,090
5-83	-0.8	-0.9	-0.7	-0.6	-0.7	-0.4	-0.0	0.2	0.3	0.9	1.4	2.1	1.8	3.1	4.2	4.6				89,421
6-83	-0.4	-0.5	-0.3	-0.2	-0.2	0.1	0.5	0.8	0.9	1.5	2.1	2.7	2.6	3.8	4.7	5.2	5.8			89,844
7-83	-0.1	-0.2	-0.0	0.2	0.2	0.4	0.8	1.1	1.3	1.9	2.4	3.0	3.0	4.0	4.8	5.1	5.4	4.9		90,202P
8-83	-0.4	-0.5	-0.3	-0.2	-0.2	0.0	0.4	0.6	0.7	1.2	1.5	1.9	1.8	2.4	2.7	2.4	1.7	-0.4	-5.3	89,791P

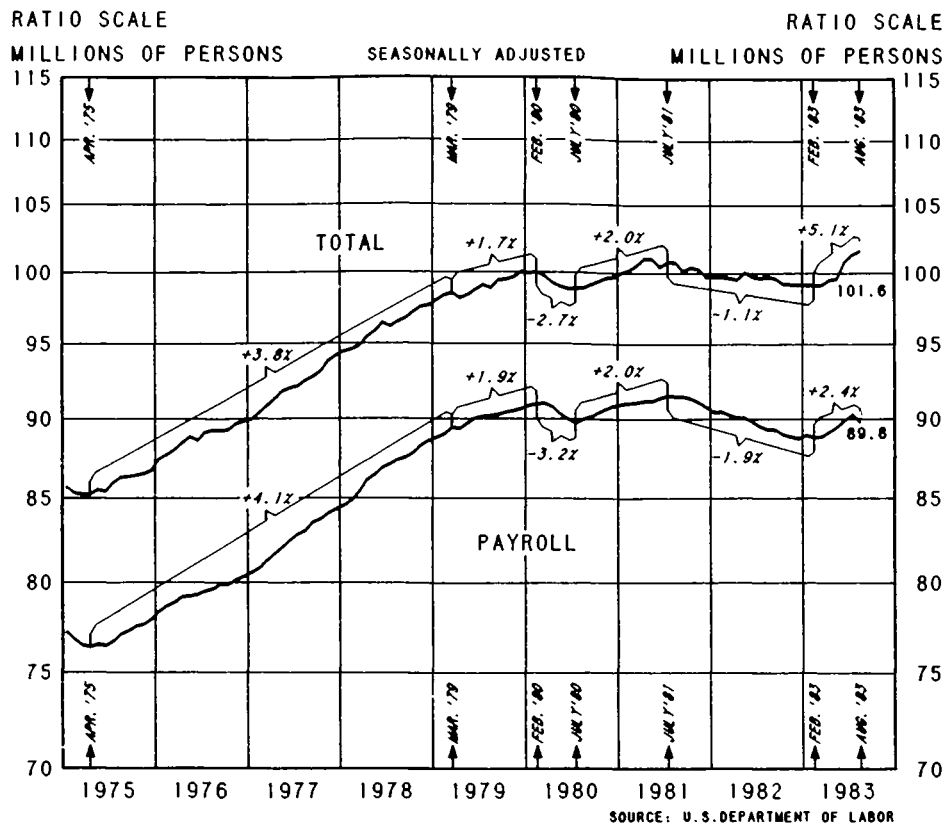
1-82 2-82 3-82 4-82 5-82 6-82 7-82 8-82 9-82 10-82 11-82 12-82 1-83 2-83 3-83 4-83 5-83 6-83 7-83

INITIAL MONTH

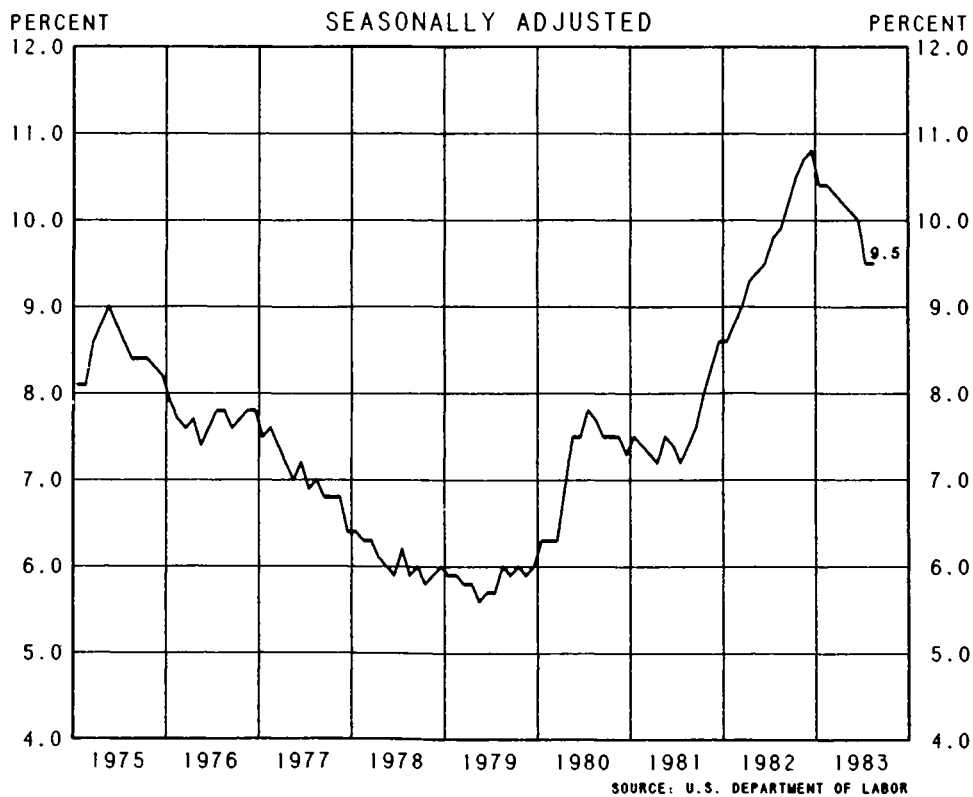
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 2, 1983

EMPLOYMENT



UNEMPLOYMENT RATE



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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	5-83	6-83	7-83	
2-82	0.9																			283.4
3-82	0.2	-0.4																		283.3
4-82	1.1	1.3	3.0																	284.0
5-82	4.0	5.0	7.9	13.0																286.9
6-82	5.9	7.2	9.8	13.4	13.8															290.0
7-82	6.1	7.2	9.2	11.3	10.5	7.3														291.7
8-82	5.8	6.6	5.1	9.4	8.2	5.5	3.8													292.6
9-82	5.2	5.8	6.9	7.7	6.4	4.1	2.5	1.2												292.9
10-82	5.2	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0											294.1
11-82	4.6	5.1	5.8	6.2	5.1	3.4	2.5	2.1	2.5	0.0										294.1
12-82	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	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	3.3	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	3.1	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	3.4	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	3.6	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
6-83	3.5	3.7	4.0	4.1	3.4	2.6	2.2	2.0	2.1	1.7	2.0	2.9	3.0	4.5	5.4	4.6	2.5			297.5
7-83	3.6	3.8	4.0	4.1	3.5	2.8	2.4	2.3	2.4	2.1	2.4	3.2	3.4	4.6	5.3	4.7	3.7	4.9		298.7
8-83	3.7	3.9	4.1	4.2	3.6	2.9	2.6	2.5	2.6	2.4	2.7	3.4	3.6	4.7	5.3	4.9	4.2	5.1	5.3	300.0
	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	5-83	6-83	7-83	

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

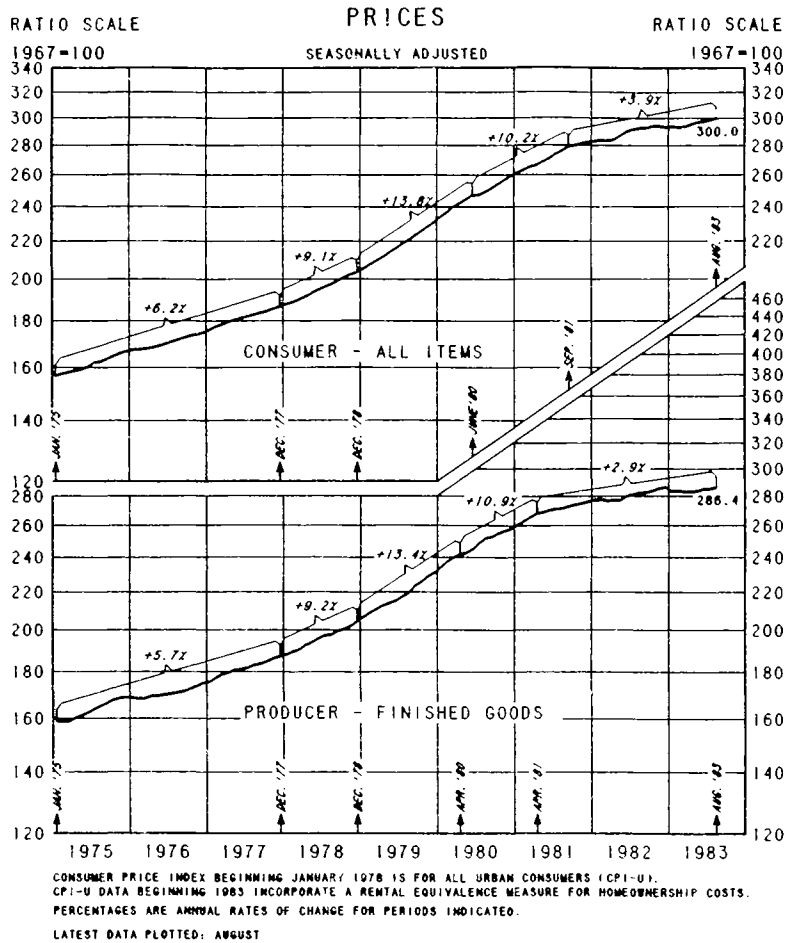
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 23, 1983

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

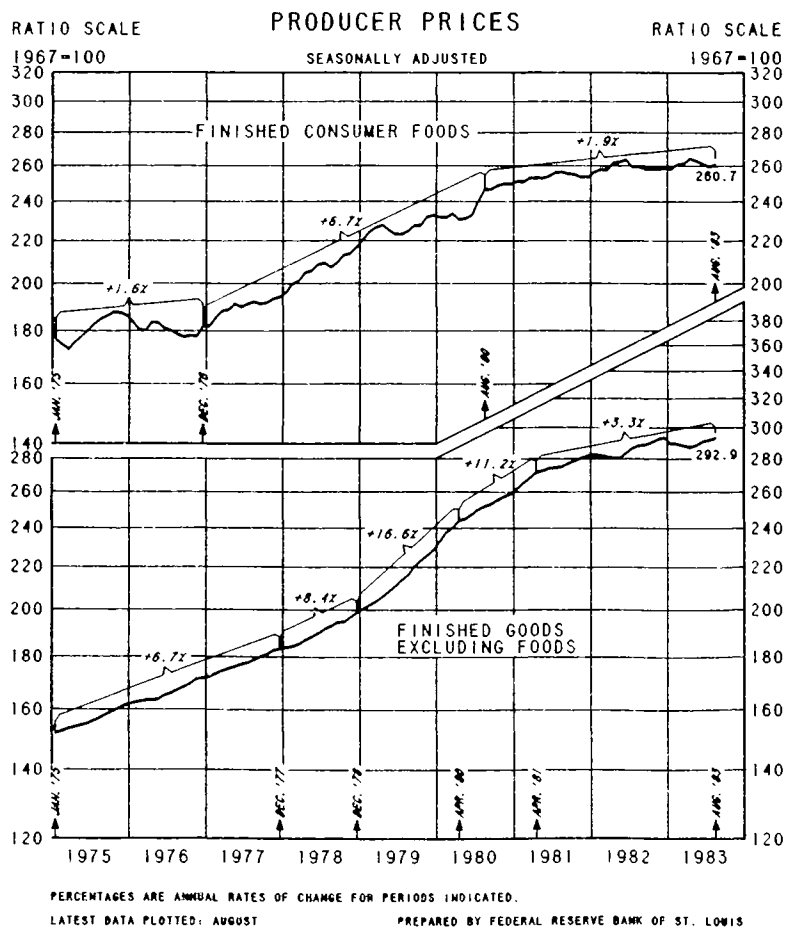
COMPOUNDED ANNUAL RATES, BY CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83
2-82	0.9																		277.5
3-82	-1.1	-3.0																	276.8
4-82	-0.3	-0.9	1.3																277.1
5-82	-0.2	-0.6	0.7	0.0															277.1
6-82	2.3	2.6	4.6	6.2	12.8														279.9
7-82	2.8	3.2	4.8	6.1	9.2	5.7													281.2
8-82	3.2	3.6	5.0	6.0	8.0	5.7	5.7												282.5
9-82	3.0	3.3	4.4	5.0	6.3	4.2	3.5	1.3											282.8
10-82	3.1	3.4	4.4	4.9	5.9	4.2	3.8	2.8	4.3										283.8
11-82	3.6	3.9	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.4									285.5
12-82	3.6	3.9	4.7	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8								286.4
1-83	2.2	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	2.2	2.3	2.8	2.9	3.2	2.1	1.6	0.9	0.9	0.0	-2.4	-5.3	2.1						283.8
3-83	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	-3.3					283.0
4-83	1.6	1.7	2.1	2.1	2.3	1.3	0.9	0.3	0.1	-0.6	-2.1	-3.5	-0.4	-1.7	0.0				283.0
5-83	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	-0.1	1.5	3.0			283.7
6-83	2.0	2.0	2.4	2.4	2.6	1.8	1.5	1.1	1.0	0.6	-0.3	-1.0	1.4	1.3	2.9	4.3	5.6		285.0
7-83	1.9	2.0	2.3	2.4	2.5	1.8	1.5	1.1	1.1	0.7	-0.1	-0.7	1.4	1.3	2.5	3.3	3.4	1.3	285.3
8-83	2.1	2.1	2.4	2.5	2.7	2.0	1.7	1.4	1.4	1.1	0.4	0.0	1.9	1.8	2.9	3.6	3.9	3.0	286.4
	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	5-83	6-83	7-83

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 9, 1983



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-83	6-83	7-83	
2-82	7.8																			257.8
3-82	2.8	-1.8																		257.4
4-82	8.7	9.2	21.4																	261.6
5-82	7.3	7.2	12.0	3.3																262.3
6-82	7.0	6.8	9.8	4.4	5.6															263.5
7-82	2.4	1.3	2.1	-3.6	-6.9	-17.9														259.2
8-82	2.2	1.2	1.9	-2.5	-4.3	-9.0	0.9													259.4
9-82	1.2	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0												258.3
10-82	1.0	0.2	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5											258.2
11-82	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	0.5	0.7	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8									258.8
1-83	0.8	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	1.7	1.2	1.5	-0.3	-0.7	-1.5	1.1	1.2	2.4	3.2	4.2	5.0	12.8							260.9
3-83	1.7	1.3	1.6	-0.1	-0.4	-1.1	1.3	1.3	2.4	3.0	3.8	4.1	7.4	2.3						261.4
4-83	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	7.8	13.6					264.2
5-83	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	3.1	3.5	-5.7				262.9
6-83	1.4	1.0	1.2	-0.1	-0.4	-0.9	0.8	0.8	1.5	1.7	2.0	1.9	2.7	0.3	-0.3	-6.6	-7.5			261.2
7-83	0.9	0.5	0.6	-0.6	-0.9	-1.4	0.2	0.1	0.6	0.7	0.8	0.5	1.0	-1.2	-2.1	-6.8	-7.3	-7.1		259.6
8-83	1.1	0.7	0.9	-0.3	-0.5	-0.9	0.5	0.5	1.0	1.2	1.3	1.1	1.6	-0.2	-0.6	-3.9	-3.3	-1.1	5.2	260.7
	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	5-83	6-83	7-83	

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

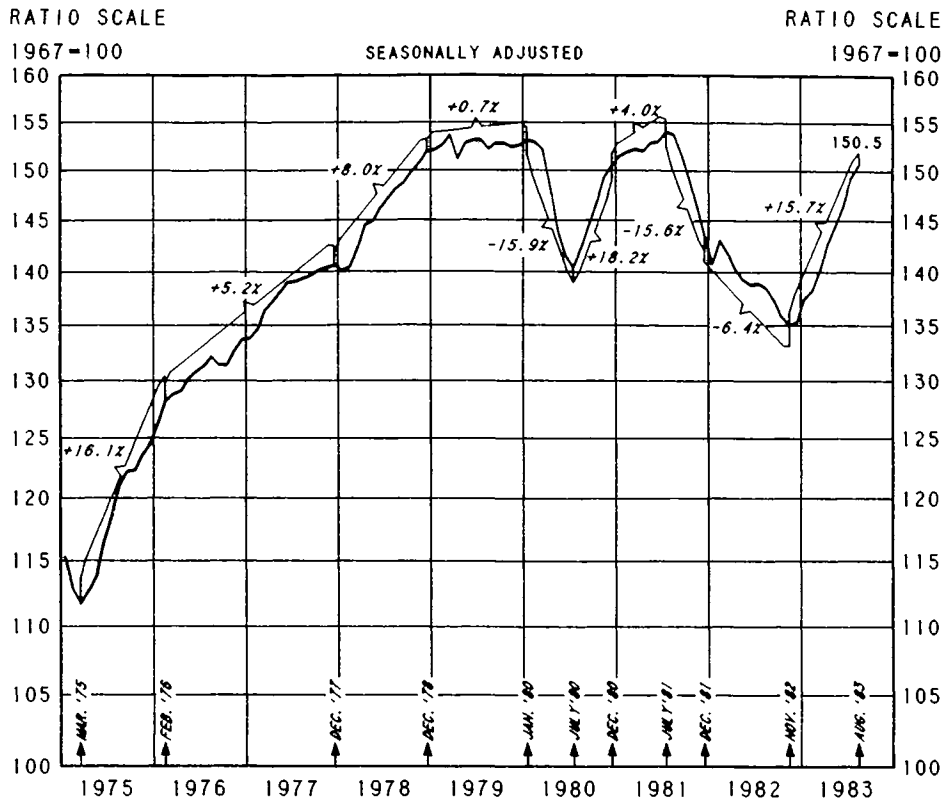
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-83	6-83	7-83	
2-82	-1.3																			282.0
3-82	-2.3	-3.4																		281.2
4-82	-2.7	-3.4	-3.4																	280.4
5-82	-2.3	-2.7	-2.3	-1.3																280.1
6-82	0.9	1.5	3.2	6.6	15.1															283.4
7-82	3.1	4.0	5.9	9.1	14.8	14.4														286.6
8-82	3.6	4.4	6.1	8.6	12.1	10.6	6.9													288.2
9-82	3.5	4.2	5.6	7.4	9.7	8.0	4.9	3.0												288.9
10-82	3.8	4.4	5.6	7.2	9.0	7.5	5.3	4.5	6.0											290.3
11-82	4.4	5.0	6.1	7.5	9.0	7.9	6.3	6.1	7.7	9.5										292.5
12-82	4.3	4.9	5.9	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2									293.5
1-83	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	2.3	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	1.8	2.0	2.5	3.0	3.4	2.2	0.8	-0.1	-0.6	-1.8	-4.4	-7.2	-2.9	-4.5						288.1
4-83	1.4	1.5	1.9	2.4	2.7	1.6	0.2	-0.6	-1.1	-2.2	-4.4	-6.4	-3.3	-4.3	-4.1					287.1
5-83	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	0.8	6.0				288.5
6-83	2.1	2.3	2.7	3.2	3.5	2.6	1.6	1.1	0.9	0.3	-1.0	-1.8	1.1	1.7	3.8	8.0	10.0			290.8
7-83	2.2	2.4	2.8	3.2	3.6	2.7	1.8	1.4	1.2	0.7	-0.4	-1.0	1.6	2.2	3.9	6.7	7.1	4.2		291.8
8-83	2.4	2.6	2.9	3.3	3.6	2.9	2.0	1.6	1.5	1.1	0.2	-0.3	2.0	2.6	4.0	6.2	6.2	4.4	4.6	292.9
	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	5-83	6-83	7-83	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 9, 1983

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

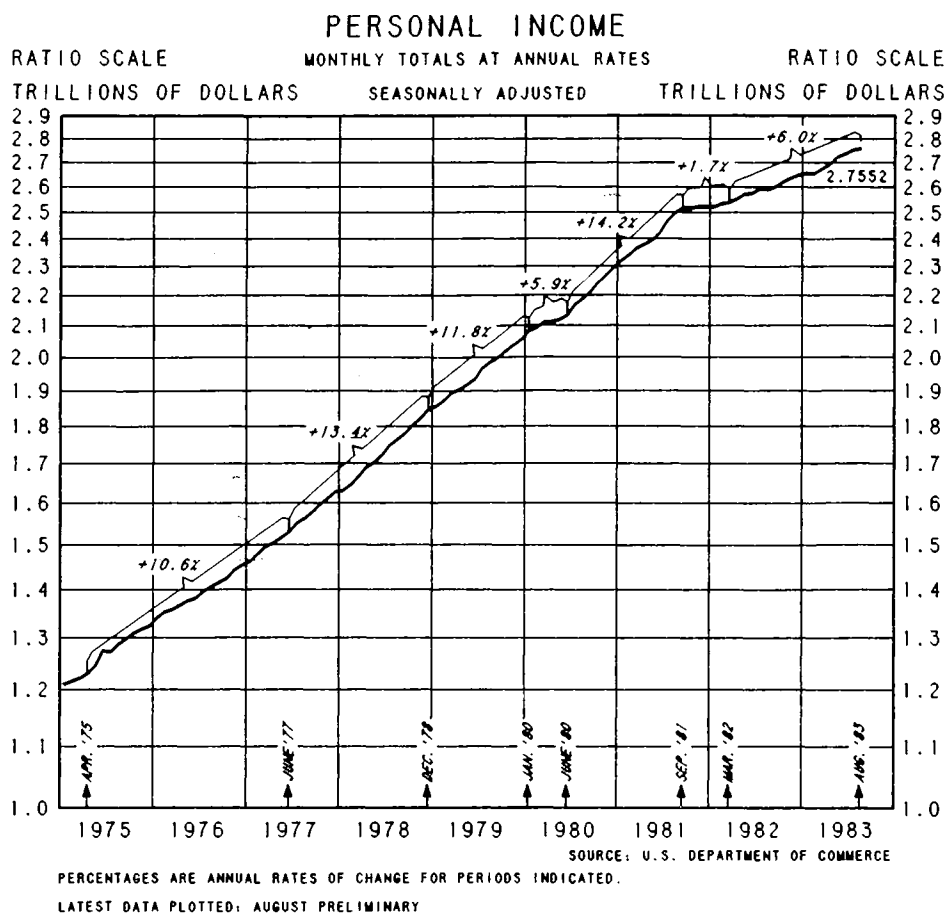
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-83	6-83	7-83	
2-82	20.5																			142.9
3-82	4.3	-9.6																		141.7
4-82	-1.4	-10.8	-12.0																	140.2
5-82	-3.2	-10.0	-10.1	-8.2																139.2
6-82	-3.4	-8.6	-8.2	-6.3	-4.2															138.7
7-82	-2.7	-6.7	-6.0	-3.9	-1.7	0.9														138.8
8-82	-2.8	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4													138.4
9-82	-3.6	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-9.1												137.3
10-82	-4.7	-7.5	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1											135.7
11-82	-4.9	-7.4	-7.1	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8										134.9
12-82	-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	-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	-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	-0.4	-1.9	-1.2	-0.2	0.7	1.3	1.3	2.0	4.0	7.8	11.8	15.0	11.9	17.8						140.0
4-83	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	21.2	24.7					142.6
5-83	2.0	0.8	1.6	2.8	3.7	4.5	4.9	5.8	7.9	11.2	14.6	17.1	16.1	19.5	20.4	16.2				144.4
6-83	2.8	1.8	2.6	3.7	4.7	5.5	5.9	6.9	8.9	11.9	14.9	17.1	16.3	18.9	19.3	16.6	17.0			146.3
7-83	4.0	3.1	3.9	5.1	6.1	7.0	7.5	8.5	10.5	13.5	16.3	18.4	17.9	20.4	21.0	19.8	21.7	26.6		149.2P
8-83	4.3	3.5	4.3	5.5	6.4	7.2	7.8	8.7	10.5	13.2	15.7	17.4	16.9	18.8	19.0	17.6	18.0	18.5	11.0	150.5P
	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	5-83	6-83	7-83	

INITIAL MONTH

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

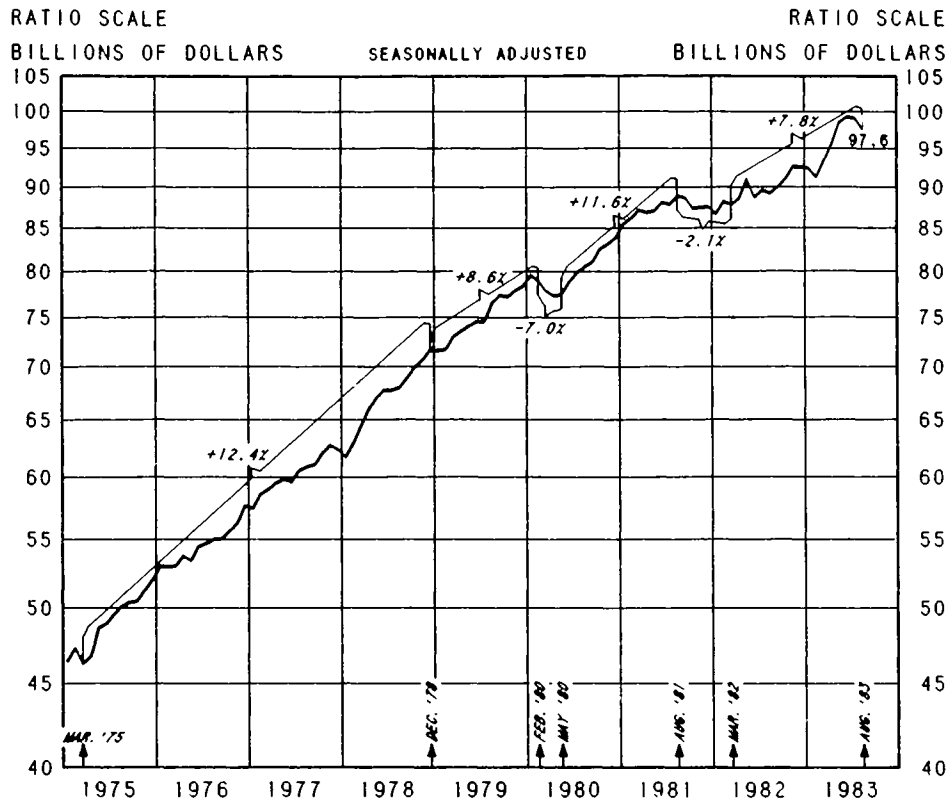
TERMINAL MONTH	PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	1-82	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	
2-82	5.9																			2,530.2
3-82	4.3	2.7																		2,535.8
4-82	5.0	4.5	6.4																	2,549.0
5-82	6.1	6.1	7.9	9.3																2,568.0
6-82	5.3	5.1	5.9	5.7	2.1															2,572.5
7-82	5.8	5.7	6.5	6.6	5.2	8.4														2,589.8
8-82	4.7	4.5	4.9	4.5	2.9	3.4	-1.4													2,586.7
9-82	4.8	4.6	4.9	4.6	3.5	3.9	1.8	5.1												2,597.4
10-82	5.3	5.2	5.6	5.5	4.7	5.4	4.4	7.4	9.8											2,617.8
11-82	5.5	5.5	5.8	5.7	5.1	5.7	5.1	7.4	8.5	7.2										2,633.1
12-82	5.5	5.5	5.8	5.7	5.2	5.7	5.2	6.9	7.5	6.4	5.6									2,645.0
1-83	5.3	5.3	5.6	5.5	5.0	5.4	4.9	6.2	6.5	5.4	4.5	3.5								2,652.6
2-83	4.8	4.8	4.9	4.8	4.3	4.6	4.1	5.0	5.0	3.8	2.7	1.3	-0.9							2,650.5
3-83	5.2	5.1	5.3	5.2	4.8	5.1	4.7	5.6	5.7	4.9	4.3	3.9	4.0	9.2						2,670.1
4-83	5.4	5.4	5.6	5.5	5.2	5.5	5.1	6.0	6.1	5.5	5.2	5.1	5.6	9.0	8.8					2,689.0
5-83	5.9	5.9	6.2	6.2	5.9	6.2	6.0	6.9	7.1	6.7	6.7	6.9	7.7	10.8	11.6	14.4				2,719.3
6-83	5.9	5.9	6.2	6.1	5.9	6.2	6.0	6.8	7.0	6.6	6.6	6.7	7.4	9.6	9.7	10.1	6.0			2,732.6
7-83	6.0	6.0	6.2	6.2	6.0	6.3	6.1	6.9	7.0	6.7	6.7	6.8	7.4	9.1	9.1	9.2	6.7	7.3		2,748.7
8-83	5.8	5.8	6.0	6.0	5.8	6.1	5.9	6.5	6.6	6.3	6.2	6.3	6.7	8.1	7.8	7.6	5.4	5.1	2.9	2,755.2P
	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	5-83	6-83	7-83	

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	5-83	6-83	7-83	
2-82	23.0																			88,069
3-82	8.3	-4.6																		87,701
4-82	9.2	2.9	11.0																	88,468
5-82	15.5	13.2	23.3	36.9																90,813
6-82	5.8	1.9	4.2	0.9	-25.6															88,603
7-82	6.9	3.9	6.2	4.6	-8.6	12.4														89,469
8-82	5.1	2.3	3.8	2.1	-7.5	3.2	-5.2													89,069
9-82	5.9	3.6	5.1	3.9	-3.0	6.0	2.9	11.7												89,897
10-82	6.8	4.9	6.3	5.6	0.2	8.0	6.6	13.0	14.3											90,905
11-82	8.3	6.8	8.3	7.9	3.7	10.9	10.5	16.3	18.6	23.1										92,492
12-82	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	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	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	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	8.2	7.2	8.1	7.9	5.6	9.3	9.0	10.9	10.8	10.2	7.8	10.0	14.4	31.7	32.1					95,449
5-83	10.1	9.3	10.4	10.4	8.4	12.2	12.1	14.3	14.6	14.6	13.3	16.2	21.3	35.9	38.2	44.7				98,431
6-83	10.1	9.3	10.3	10.3	8.5	11.9	11.9	13.8	14.0	13.9	12.7	15.1	18.8	28.7	27.9	25.8	9.4			99,173
7-83	9.3	8.6	9.5	9.4	7.6	10.7	10.6	12.2	12.2	12.0	10.7	12.3	14.9	21.7	19.4	15.5	3.2	-2.6		98,953P
8-83	7.9	7.1	7.8	7.6	5.9	8.6	8.4	9.6	9.4	8.9	7.4	8.5	10.1	14.6	11.5	6.9	-3.3	-9.1	-15.2	97,602E
	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	5-83	6-83	7-83	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	1-83	
4-78	9.8																			112.2
1-79	10.5	11.1																		115.2
2-79	9.8	9.9	8.6																	117.6
3-79	9.9	10.0	9.4	10.2																120.5
4-79	9.7	9.6	9.1	9.4	8.6															123.0
1-80	9.9	9.9	9.6	10.0	9.9	11.2														126.3
2-80	10.2	10.3	10.1	10.5	10.5	11.5	11.9													129.9
3-80	10.1	10.2	10.0	10.3	10.3	10.9	10.7	9.6												132.9
4-80	10.1	10.1	9.9	10.2	10.2	10.6	10.4	9.6	9.7											136.0
1-81	10.2	10.2	10.1	10.3	10.4	10.7	10.6	10.2	10.5	11.3										139.7
2-81	9.9	9.9	9.8	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4									142.2
3-81	9.9	9.9	9.8	9.9	9.9	10.1	9.9	9.5	9.5	9.4	8.5	9.6								145.5
4-81	9.7	9.7	9.6	9.7	9.6	9.8	9.6	9.2	9.1	9.0	8.2	8.6	7.6							148.2
1-82	9.7	9.7	9.6	9.7	9.6	9.7	9.6	9.2	9.2	9.1	8.5	8.9	8.6	9.5						151.6
2-82	9.5	9.4	9.3	9.4	9.3	9.4	9.2	8.8	8.7	8.6	8.1	8.2	7.8	7.8	6.2					153.9
3-82	9.3	9.3	9.1	9.2	9.1	9.2	9.0	8.6	8.5	8.4	7.9	8.0	7.6	7.5	6.6	6.9				156.5
4-82	9.1	9.1	8.9	8.9	8.8	8.9	8.7	8.3	8.2	8.0	7.6	7.6	7.2	7.1	6.3	6.3	5.7			158.7
1-83	8.9	8.8	8.7	8.7	8.6	8.6	8.4	8.0	7.9	7.7	7.3	7.2	6.8	6.7	6.0	5.9	5.4	5.1		160.7
2-83	8.6	8.5	8.4	8.4	8.2	8.2	8.0	7.7	7.5	7.3	6.8	6.8	6.4	6.2	5.5	5.3	4.8	4.3	3.5	162.1
	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	1-83	
	INITIAL QUARTER																			

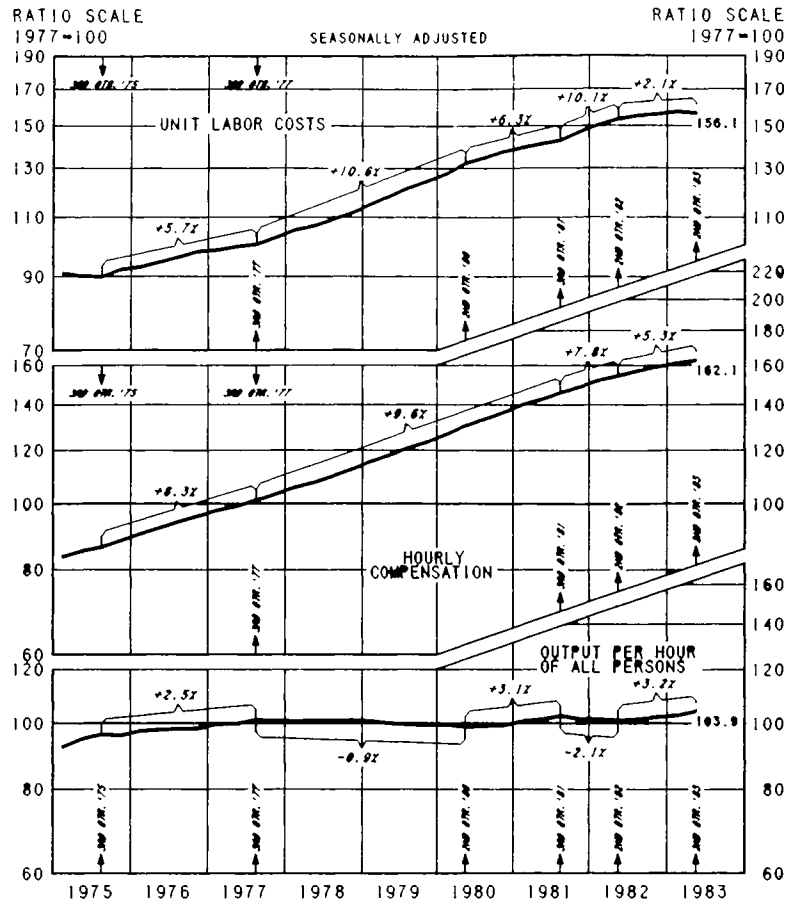
INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			1977 = 100
	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	1-83	
4-78	0.8																			100.8
1-79	-0.4	-1.6																		100.4
2-79	-1.1	-2.0	-2.4																	99.8
3-79	-1.3	-2.0	-2.2	-2.0																99.3
4-79	-1.2	-1.7	-1.7	-1.4	-0.8															99.1
1-80	-0.9	-1.2	-1.1	-0.7	0.0	0.8														99.3
2-80	-1.2	-1.5	-1.5	-1.3	-1.1	-1.2	-3.2													98.5
3-80	-0.8	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	1.6												98.9
4-80	-0.7	-0.8	-0.7	-0.5	-0.2	0.0	-0.3	1.2	0.8											99.1
1-81	-0.0	-0.1	0.0	0.4	0.8	1.1	1.2	2.7	3.3	5.8										100.5
2-81	0.2	0.1	0.3	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4									101.1
3-81	0.6	0.5	0.8	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8								102.3
4-81	0.2	0.1	0.3	0.6	0.8	1.1	1.1	1.8	1.9	2.1	0.9	0.2	-4.2							101.2
1-82	0.1	0.1	0.2	0.5	0.7	0.9	0.9	1.5	1.5	1.6	0.6	0.0	-2.3	-0.4						101.1
2-82	0.0	-0.0	0.1	0.3	0.5	0.6	0.6	1.1	1.0	1.1	0.2	-0.4	-2.1	-1.0	-1.6					100.7
3-82	0.1	0.1	0.2	0.4	0.6	0.7	0.7	1.2	1.1	1.1	0.4	0.0	-1.2	-0.1	0.0	1.6				101.1
4-82	0.3	0.3	0.4	0.6	0.8	0.9	0.9	1.4	1.3	1.4	0.8	0.5	-0.3	0.7	1.1	2.4	3.2			101.9
1-83	0.4	0.4	0.5	0.7	0.9	1.0	1.1	1.5	1.4	1.5	1.0	0.8	0.1	1.0	1.4	2.4	2.8	2.4		102.5
2-83	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.8	1.8	1.9	1.5	1.4	0.9	1.8	2.2	3.2	3.7	4.0	5.6	103.9
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	1-83	
4-78	9.5																			111.4
1-79	11.1	12.8																		114.8
2-79	11.0	11.8	10.9																	117.8
3-79	11.4	12.0	11.6	12.4																121.3
4-79	11.0	11.4	10.9	11.0	9.6															124.1
1-80	11.0	11.3	10.9	10.9	10.1	10.7														127.3
2-80	11.6	11.9	11.7	12.0	11.8	13.0	15.3													131.9
3-80	11.1	11.3	11.1	11.1	10.8	11.2	11.5	7.8												134.4
4-80	10.8	11.0	10.7	10.7	10.4	10.6	10.5	8.2	8.6											137.2
1-81	10.3	10.3	10.0	9.9	9.5	9.5	9.2	7.2	7.0	5.4										139.0
2-81	9.8	9.8	9.5	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0									140.7
3-81	9.3	9.3	9.0	8.8	8.3	8.1	7.7	6.3	5.9	5.0	4.8	4.6								142.3
4-81	9.5	9.5	9.2	9.1	8.7	8.6	8.3	7.2	7.1	6.7	7.2	8.3	12.0							146.4
1-82	9.6	9.6	9.3	9.2	8.8	8.8	8.5	7.6	7.5	7.3	7.8	8.8	11.0	9.9						149.9
2-82	9.5	9.5	9.2	9.1	8.8	8.7	8.5	7.7	7.6	7.5	7.9	8.7	10.1	9.1	8.2					152.9
3-82	9.2	9.2	8.9	8.7	8.4	8.3	8.1	7.3	7.3	7.1	7.4	7.9	8.7	7.6	6.5	4.8				154.7
4-82	8.8	8.7	8.4	8.3	8.0	7.8	7.6	6.8	6.7	6.5	6.7	6.9	7.4	6.3	5.1	3.6	2.3			155.6
1-83	8.5	8.4	8.1	7.9	7.6	7.5	7.2	6.5	6.4	6.1	6.2	6.4	6.7	5.7	4.7	3.5	2.9	3.4		156.9
2-83	7.9	7.8	7.5	7.3	7.0	6.8	6.5	5.8	5.6	5.3	5.3	5.3	5.4	4.4	3.3	2.1	1.2	0.6	-2.0	156.1
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-83	
4-78	15.2																			2,281.0
1-79	12.4	9.8																		2,335.5
2-79	10.8	8.6	7.5																	2,377.9
3-79	11.5	10.2	10.5	13.6																2,454.8
4-79	10.8	9.7	9.7	10.8	8.1															2,502.9
1-80	10.9	10.1	10.2	11.1	9.9	11.7														2,574.9
2-80	9.4	8.5	8.3	8.4	6.8	6.2	0.9													2,578.8
3-80	9.5	8.7	8.5	8.7	7.5	7.3	5.2	9.7												2,639.1
4-80	10.1	9.5	9.5	9.8	9.1	9.3	8.5	12.6	15.5											2,736.0
1-81	11.1	10.7	10.8	11.3	10.9	11.5	11.4	15.2	18.0	20.5										2,866.6
2-81	10.7	10.3	10.3	10.7	10.3	10.6	10.4	12.9	14.0	13.3	6.6									2,912.5
3-81	10.9	10.5	10.6	11.0	10.6	11.0	10.9	13.0	13.9	13.3	9.9	13.3								3,004.9
4-81	10.3	9.9	10.0	10.2	9.8	10.1	9.8	11.4	11.7	10.8	7.8	8.4	3.7							3,032.2
1-82	9.5	9.0	9.0	9.1	8.7	8.7	8.4	9.5	9.4	8.3	5.4	5.0	1.1	-1.4						3,041.4
2-82	9.3	8.9	8.8	8.9	8.5	8.5	8.2	9.1	9.0	8.0	5.6	5.4	2.9	2.5	6.6					3,070.2
3-82	8.8	8.4	8.3	8.4	8.0	8.0	7.6	8.4	8.2	7.2	5.1	4.9	2.9	2.6	4.6	2.7				3,090.7
4-82	8.5	8.0	7.9	8.0	7.5	7.5	7.1	7.8	7.6	6.6	4.8	4.5	2.8	2.6	3.9	2.6	2.5			3,109.0
1-83	8.4	8.1	7.9	8.0	7.6	7.6	7.2	7.8	7.6	6.8	5.2	5.0	3.7	3.7	5.9	4.4	5.3	9.2		3,171.5
2-83	8.7	8.3	8.3	8.3	8.0	8.0	7.7	8.3	8.1	7.4	6.1	6.0	5.0	5.2	5.6	6.6	7.9	10.7	13.3	3,272.0
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	1-83		

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

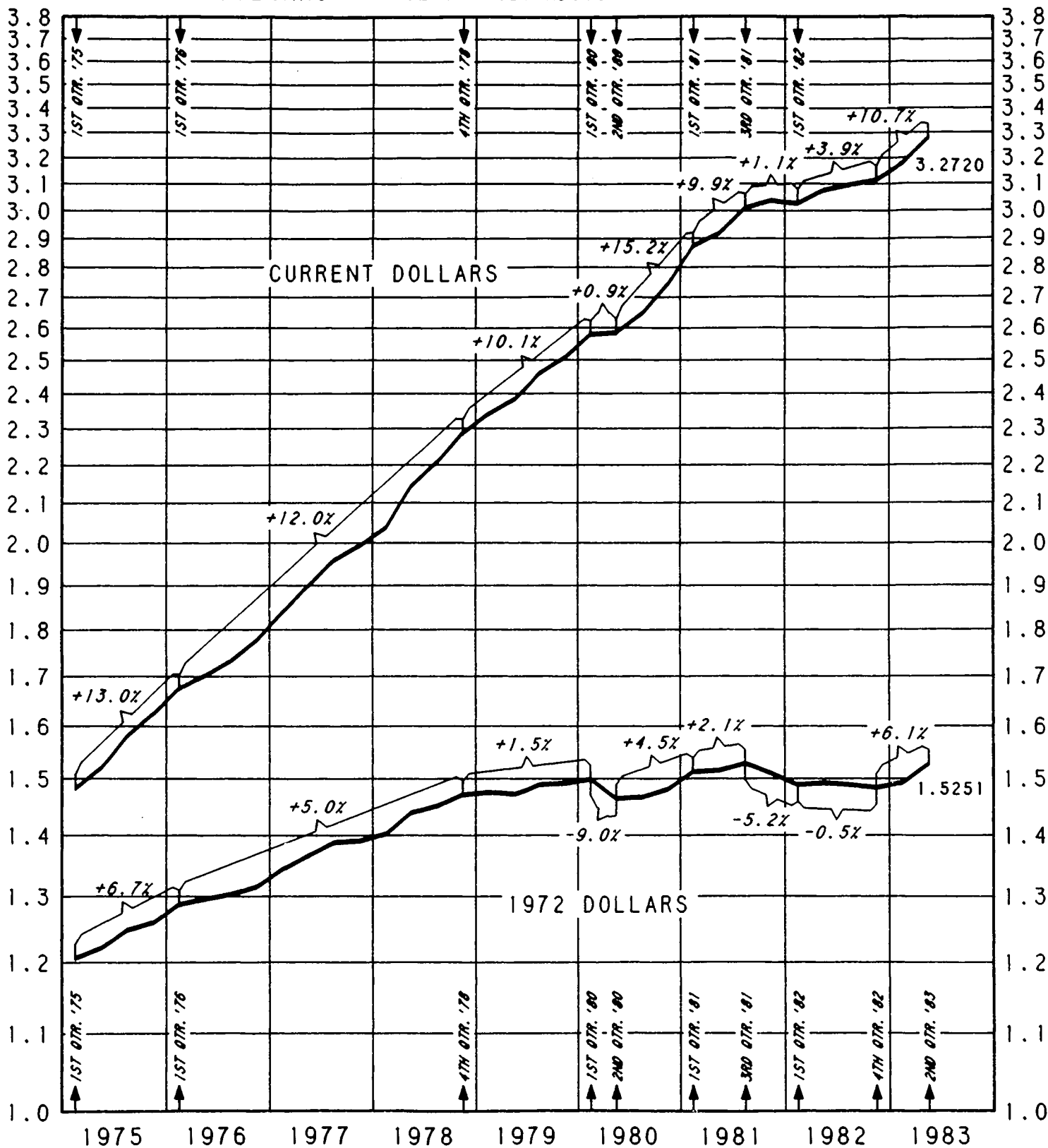
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	
4-78	5.5																			1,468.4
1-79	3.3	1.1																		1,472.6
2-79	1.9	0.1	-0.9																	1,469.2
3-79	2.6	1.7	1.9	4.8																1,480.6
4-79	2.2	1.4	1.5	2.8	0.7															1,489.3
1-80	2.2	1.5	1.6	2.5	1.3	1.9														1,496.4
2-80	0.5	-0.3	-0.6	-0.5	-2.3	-3.7	-9.0													1,461.4
3-80	0.5	-0.2	-0.4	-0.3	-1.5	-2.2	-4.3	0.8												1,464.2
4-80	0.9	0.3	0.2	0.4	-0.5	-0.8	-1.6	2.3	3.8											1,477.9
1-81	1.7	1.3	1.3	1.6	1.1	1.1	0.9	4.5	6.4	9.0										1,510.1
2-81	1.6	1.2	1.2	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6									1,512.5
3-81	1.7	1.4	1.4	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6								1,525.8
4-81	1.2	0.9	0.8	1.0	0.6	0.6	0.4	2.1	2.3	2.0	-0.3	-0.7	-4.9							1,506.9
1-82	0.7	0.4	0.3	0.4	-0.0	-0.1	-0.4	1.0	1.0	0.4	-1.6	-2.3	-5.2	-5.5						1,489.8
2-82	0.7	0.4	0.3	0.5	0.1	0.0	-0.2	1.0	1.0	0.5	-1.1	-1.5	-3.2	-2.3	0.9					1,489.3
3-82	0.6	0.3	0.3	0.3	-0.0	-0.1	-0.3	0.7	0.7	0.3	-1.1	-1.4	-2.6	-1.9	-0.0	-1.0				1,482.7
4-82	0.5	0.2	0.1	0.2	-0.1	-0.2	-0.4	0.5	0.5	0.1	-1.1	-1.4	-2.4	-1.7	-0.5	-1.2	-1.3			1,480.7
1-83	0.6	0.3	0.3	0.4	0.1	0.0	-0.1	0.7	0.7	0.4	-0.7	-0.8	-1.6	-0.9	0.3	0.1	0.6	2.6		1,490.1
2-83	1.1	0.8	0.8	0.9	0.7	0.7	0.6	1.4	1.5	1.3	0.4	0.4	-0.0	0.8	2.1	2.4	3.6	6.1	9.7	1,525.1
	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	1-83	

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

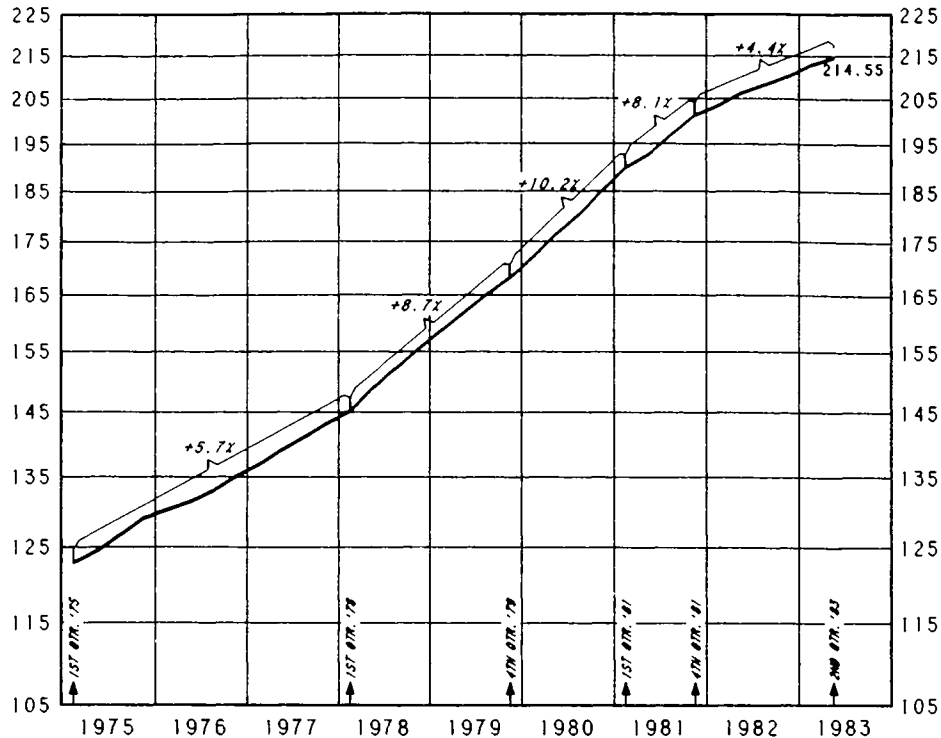
GENERAL PRICE INDEX*

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: 2ND 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
	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	1-83	
4-78	9.1																			155.36
1-79	8.8	8.6																		156.00
2-79	8.7	8.5	8.5																	161.05
3-79	8.6	8.4	8.4	8.3																164.12
4-79	8.4	8.2	8.0	7.8	7.3															168.05
1-80	8.6	8.4	8.4	8.4	8.4	9.6														171.94
2-80	8.9	8.9	8.9	9.0	9.3	10.3	10.9													176.46
3-80	8.9	8.9	8.9	9.0	9.2	9.8	9.9	8.8												180.24
4-80	9.2	9.2	9.2	9.4	9.6	10.2	10.4	10.1	11.3											185.13
1-81	9.3	9.3	9.4	9.5	9.7	10.2	10.4	10.2	10.9	10.5										189.83
2-81	9.0	9.0	9.0	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9									192.56
3-81	9.0	9.0	9.0	9.1	9.2	9.5	9.5	9.2	9.3	8.6	7.6	9.4								196.94
4-81	9.0	9.0	9.0	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0							201.22
1-82	8.7	8.6	8.6	8.7	8.7	8.8	8.8	8.4	8.4	7.8	7.1	7.5	6.6	4.3						203.30
2-82	8.5	8.4	8.4	8.4	8.4	8.5	8.4	8.1	8.0	7.4	6.8	7.1	6.3	5.0	5.6					206.15
3-82	8.2	8.1	8.1	8.0	8.0	8.1	7.9	7.6	7.4	6.9	6.3	6.4	5.6	4.5	4.6	3.7				208.03
4-82	7.9	7.8	7.8	7.7	7.7	7.7	7.5	7.2	7.0	6.5	5.9	6.0	5.3	4.4	4.4	3.8	3.8			210.00
1-83	7.8	7.7	7.6	7.6	7.5	7.5	7.4	7.1	6.9	6.4	5.9	5.9	5.3	4.6	4.7	4.3	4.7	5.5		212.83
2-83	7.5	7.4	7.4	7.3	7.2	7.2	7.0	6.7	6.5	6.1	5.6	5.6	5.0	4.4	4.4	4.1	4.2	4.4	3.3	214.55
	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	1-83	
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS
	INITIAL QUARTER																			ANNUAL RATES
	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	1-83	
4-78	13.4																			1,411.3
1-79	11.9	10.3																		1,446.3
2-79	10.7	9.4	8.5																	1,476.0
3-79	11.8	11.2	11.7	14.9																1,528.3
4-79	12.1	11.8	12.3	14.3	13.7															1,576.0
1-80	12.0	11.7	12.0	13.3	12.4	11.2														1,620.5
2-80	10.4	9.9	9.8	10.2	8.6	6.2	1.5													1,626.4
3-80	11.0	10.6	10.7	11.1	10.1	9.0	7.9	14.8												1,683.4
4-80	11.4	11.1	11.2	11.7	11.0	10.4	10.1	14.7	14.6											1,741.9
1-81	11.7	11.5	11.6	12.1	11.6	11.2	11.2	14.7	14.7	14.7										1,802.8
2-81	11.3	11.1	11.2	11.5	11.0	10.6	10.5	12.9	12.2	11.1	7.5									1,835.8
3-81	11.3	11.1	11.2	11.5	11.1	10.7	10.6	12.6	12.0	11.2	9.5	11.4								1,886.1
4-81	10.7	10.5	10.5	10.7	10.3	9.8	9.7	11.1	10.4	9.3	7.6	7.6	3.9							1,904.1
1-82	10.5	10.3	10.3	10.4	10.0	9.6	9.4	10.6	9.9	8.9	7.5	7.6	5.7	7.5						1,938.9
2-82	10.3	10.0	10.0	10.2	9.7	9.3	9.1	10.1	9.5	8.7	7.5	7.5	6.2	7.3	7.2					1,972.8
3-82	10.1	9.9	9.8	9.9	9.5	9.2	9.0	9.8	9.2	8.5	7.5	7.5	6.5	7.4	7.3	7.5				2,008.8
4-82	10.0	9.7	9.7	9.8	9.4	9.1	8.9	9.6	9.1	8.4	7.5	7.5	6.8	7.5	7.5	7.7	7.8			2,046.9
1-83	9.7	9.5	9.4	9.5	9.1	8.8	8.6	9.2	8.7	8.0	7.2	7.2	6.5	7.0	6.9	6.8	6.5	5.2		2,073.0
2-83	10.0	9.8	9.7	9.8	9.5	9.2	9.0	9.7	9.2	8.7	8.1	8.1	7.7	8.3	8.5	8.8	9.3	10.0	15.1	2,147.0
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-83	
4-78	4.7																			919.2
1-79	2.8	0.9																		941.2
2-79	1.6	0.1	-0.7																	914.5
3-79	2.5	1.7	2.1	5.1																936.9
4-79	2.6	2.1	2.5	4.2	3.3															938.6
1-80	2.2	1.7	1.9	2.7	1.6	-0.1														938.3
2-80	0.7	0.0	-0.1	0.0	-1.6	-4.0	-7.7													919.6
3-80	1.1	0.6	0.6	0.9	-0.2	-1.3	-1.9	4.3												947.4
4-80	1.5	1.1	1.2	1.5	0.8	0.1	0.2	4.5	4.6											940.0
1-81	2.0	1.6	1.7	2.1	1.6	1.3	1.6	5.0	5.3	5.9										953.6
2-81	1.8	1.5	1.6	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5									954.7
3-81	2.0	1.7	1.8	2.1	1.7	1.5	1.7	3.7	3.6	3.3	2.0	3.5								962.9
4-81	1.6	1.3	1.3	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0							925.7
1-82	1.6	1.4	1.4	1.6	1.3	1.1	1.2	2.6	2.3	1.8	0.8	0.9	-0.3	2.4						961.4
2-82	1.7	1.5	1.6	1.8	1.5	1.3	1.4	2.6	2.4	2.0	1.3	1.5	0.8	2.8	3.1					968.8
3-82	1.7	1.5	1.5	1.7	1.4	1.2	1.4	2.4	2.2	1.9	1.2	1.4	0.8	2.1	2.0	0.9				971.0
4-82	1.8	1.6	1.7	1.8	1.6	1.4	1.6	2.6	2.4	2.1	1.5	1.7	1.4	2.5	2.5	2.2	3.6			979.6
1-83	1.8	1.7	1.7	1.9	1.7	1.5	1.7	2.6	2.4	2.2	1.7	1.9	1.6	2.6	2.6	2.5	3.3	2.9		980.7
2-83	2.3	2.1	2.2	2.4	2.2	2.1	2.3	3.2	3.1	2.9	2.6	2.9	2.8	3.8	4.1	4.3	5.5	6.4	10.0	1,010.6
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

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

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																				
	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	1-83		
4-78	15.5																			469.1	
1-79	10.7	6.0																		415.1	
2-79	11.5	9.6	13.3																	428.3	
3-79	9.5	7.5	8.3	3.4																421.9	
4-79	4.5	1.9	0.5	-5.3	-13.3															410.8	
1-80	4.6	2.5	1.7	-2.0	-4.5	5.1														422.6	
2-80	-0.0	-2.4	-4.0	-7.9	-11.4	-10.5	-23.8													394.3	
3-80	-1.9	-4.2	-5.8	-9.2	-12.1	-11.8	-19.1	-14.2												379.5	
4-80	1.9	0.3	-0.5	-2.6	-3.8	-1.2	-3.2	9.0	38.5											411.7	
1-81	5.9	4.9	4.8	3.6	3.6	7.4	7.9	21.2	44.1	49.8										455.5	
2-81	6.7	5.9	5.9	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4									472.1	
3-81	7.9	7.2	7.4	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6								495.8	
4-81	6.0	5.2	5.1	4.3	4.4	6.9	7.1	13.4	19.9	15.7	6.1	1.7	-14.9							476.2	
1-82	2.0	1.0	0.6	-0.5	-0.8	0.6	0.1	4.1	7.5	2.2	-7.2	-13.6	-27.2	-37.8						422.9	
2-82	2.5	1.6	1.3	0.3	0.1	1.5	1.1	4.7	7.8	3.3	-4.1	-8.4	-16.6	-17.5	9.4					422.5	
3-82	1.9	1.0	0.7	-0.2	-0.5	0.7	0.3	3.4	5.9	1.9	-4.5	-8.0	-14.2	-14.0	1.1	-6.5				422.3	
4-82	-1.0	-2.0	-2.5	-3.6	-4.1	-3.3	-4.0	-1.7	-0.2	-4.3	-10.2	-13.9	-19.6	-20.7	-14.1	-23.9	-38.0			377.4	
1-83	0.5	-0.3	-0.7	-1.5	-1.9	-0.9	-1.4	0.9	2.5	-0.8	-5.8	-8.5	-12.7	-12.3	-4.4	-8.7	-9.7	31.4		404.1	
2-83	2.8	2.1	1.9	1.2	1.1	2.2	2.0	4.5	6.4	3.6	-0.5	-2.4	-5.4	-3.7	5.1	4.1	7.8	42.2	53.9	450.1	
	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	1-83		
	INITIAL QUARTER																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-83	
4-78	7.2																			242.2
1-79	3.0	-1.2																		241.2
2-79	1.9	-0.7	-0.3																	241.3
3-79	-0.3	-2.7	-3.5	-6.6																237.2
4-79	-4.3	-7.0	-8.8	-12.8	-18.6															225.3
1-80	-3.9	-6.0	-7.1	-9.3	-10.6	-1.8														224.3
2-80	-8.8	-11.3	-13.2	-16.1	-19.1	-19.3	-33.7													202.4
3-80	-8.9	-11.0	-12.6	-14.8	-16.8	-16.2	-22.5	-9.5												197.4
4-80	-5.4	-6.9	-7.7	-8.8	-9.3	-6.8	-8.4	7.7	28.1											210.0
1-81	-2.6	-3.7	-4.0	-4.5	-4.1	-0.9	-0.7	13.6	27.3	26.5										222.7
2-81	-1.3	-2.1	-2.2	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8									229.5
3-81	-0.2	-0.9	-0.9	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4								230.3
4-81	-2.2	-2.9	-3.1	-3.3	-3.0	-0.8	-0.7	6.3	9.7	5.6	-0.6	-6.7	-22.5							221.7
1-82	-4.9	-5.8	-6.1	-6.6	-6.7	-5.2	-5.6	-0.8	0.8	-3.9	-10.3	-16.9	-28.6	-34.2						199.7
2-82	-4.4	-5.1	-5.4	-5.8	-5.8	-4.4	-4.7	-0.2	1.2	-2.7	-7.7	-12.2	-19.2	-17.5	3.4					201.4
3-82	-4.4	-5.2	-5.5	-5.8	-5.8	-4.5	-4.8	-0.9	0.3	-3.2	-7.4	-11.0	-16.0	-13.4	-1.3	-5.8				198.4
4-82	-6.6	-7.4	-7.8	-8.3	-8.4	-7.5	-8.0	-4.9	-4.4	-7.8	-11.9	-15.5	-20.1	-19.5	-14.0	-21.5	-34.6			178.4
1-83	-4.9	-5.6	-5.8	-6.2	-6.1	-5.1	-5.4	-2.3	-1.5	-4.4	-7.6	-10.2	-13.5	-11.6	-4.9	-7.5	-8.3	28.7		190.0
2-83	-2.6	-3.1	-3.2	-3.4	-3.2	-2.0	-2.0	1.3	2.3	0.0	-2.5	-4.3	-6.5	-3.5	4.2	4.4	8.0	38.6	44.0	210.2
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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
	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	1-83	
4-78	11.2																			451.1
1-79	8.2	5.2																		456.9
2-79	7.7	6.0	6.8																	464.5
3-79	8.9	8.2	9.7	12.6																474.5
4-79	10.5	10.3	12.1	14.8	16.9															497.0
1-80	11.6	11.6	13.3	15.5	17.0	17.1														517.6
2-80	12.0	12.1	13.5	15.3	16.2	15.8	14.6													535.5
3-80	10.8	10.7	11.7	12.7	12.7	11.3	8.5	2.7												539.1
4-80	11.3	11.3	12.2	13.1	13.2	12.3	10.8	9.0	15.6											559.0
1-81	11.5	11.5	12.3	13.1	13.2	12.5	11.3	10.3	14.3	13.0										570.3
2-81	10.9	10.8	11.5	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1									583.5
3-81	11.0	10.9	11.5	12.1	12.0	11.3	10.4	9.6	11.4	10.0	8.5	12.0								600.3
4-81	11.3	11.4	11.9	12.4	12.4	11.9	11.2	10.6	12.2	11.4	10.9	13.9	15.9							622.8
1-82	10.8	10.8	11.3	11.7	11.6	11.0	10.3	9.7	10.9	10.0	9.3	10.7	10.1	4.6						629.8
2-82	10.2	10.1	10.5	10.8	10.6	10.0	9.2	8.6	9.5	8.5	7.6	8.2	7.0	2.8	1.1					631.6
3-82	10.5	10.5	10.9	11.2	11.1	10.6	9.9	9.4	10.3	9.5	9.0	9.8	9.2	7.1	8.4	16.2				622.7
4-82	10.8	10.8	11.2	11.5	11.4	11.0	10.4	10.0	10.8	10.3	9.9	10.7	10.4	9.1	10.7	15.8	15.5			675.7
1-83	10.1	10.0	10.3	10.6	10.4	10.0	9.4	8.9	9.6	8.9	8.4	8.9	8.4	7.0	7.6	9.8	6.7	-1.3		677.4
2-83	9.7	9.7	9.9	10.1	10.0	9.5	8.9	8.5	9.0	8.4	7.9	8.2	7.7	6.4	6.8	8.2	5.7	1.1	3.0	662.4
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 1-83																				

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
	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	1-83	
4-78	1.3																			271.7
1-79	-0.3	-1.9																		270.4
2-79	0.0	-0.6	0.6																	270.8
3-79	0.7	0.5	1.7	2.9																278.8
4-79	1.3	1.3	2.3	3.2	3.5															281.2
1-80	1.7	1.8	2.7	3.5	3.8	4.0														284.0
2-80	2.0	2.2	3.0	3.6	3.8	4.0	4.0													280.8
3-80	1.3	1.3	1.8	2.1	1.9	1.3	0.0	-3.8												284.0
4-80	0.9	0.9	1.3	1.4	1.1	0.5	-0.7	-3.0	-2.1											282.5
1-81	1.3	1.3	1.7	1.8	1.6	1.2	0.6	-0.6	1.1	4.5										285.6
2-81	1.0	0.9	1.2	1.3	1.1	0.7	0.0	-0.9	0.0	1.1	-2.1									284.1
3-81	1.2	1.2	1.5	1.6	1.4	1.1	0.7	0.0	1.0	2.0	0.8	3.9								286.8
4-81	1.4	1.4	1.7	1.8	1.7	1.5	1.1	0.6	1.6	2.5	1.9	3.9	4.0							289.6
1-82	1.3	1.3	1.5	1.6	1.5	1.3	0.9	0.5	1.3	1.9	1.3	2.5	1.8	-0.3						289.4
2-82	0.9	0.8	1.0	1.1	0.9	0.7	0.3	-0.2	0.4	0.8	0.1	0.6	-0.5	-2.6	-4.9					285.8
3-82	1.4	1.4	1.6	1.7	1.6	1.4	1.1	0.8	1.4	1.9	1.5	2.3	1.9	1.2	1.9	9.3				292.2
4-82	1.9	1.9	2.2	2.3	2.2	2.1	2.0	1.8	2.4	3.0	2.8	3.6	3.6	3.5	4.8	10.0	10.7			299.7
1-83	1.3	1.3	1.5	1.5	1.4	1.3	1.0	0.8	1.2	1.6	1.3	1.8	1.4	0.9	1.2	3.3	0.5	-8.8		292.9
2-83	1.1	1.1	1.3	1.4	1.3	1.1	0.9	0.6	1.0	1.3	1.0	1.4	1.1	0.6	0.7	2.2	-0.0	-5.0	-1.1	292.1
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 1-83																				

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-83	
4-78	13.0																			1,542.7
1-79	12.6	12.1																		1,527.5
2-79	11.5	10.8	9.5																	1,664.6
3-79	11.9	11.5	11.2	13.0																1,674.3
4-79	11.5	11.2	10.8	11.5	10.1															1,714.4
1-80	11.9	11.7	11.6	12.3	12.0	13.9														1,771.7
2-80	10.8	10.4	10.1	10.2	9.3	8.9	4.1													1,789.8
3-80	11.1	10.8	10.6	10.8	10.3	10.3	8.6	13.2												1,846.0
4-80	11.4	11.2	11.1	11.3	11.0	11.3	10.4	13.6	14.1											1,908.0
1-81	11.6	11.4	11.3	11.6	11.4	11.6	11.1	13.5	13.6	13.1										1,967.6
2-81	11.3	11.2	11.1	11.3	11.0	11.2	10.6	12.3	12.0	11.0	9.0									2,010.4
3-81	11.8	11.7	11.7	11.9	11.8	12.0	11.7	13.3	13.3	13.1	13.0	17.3								2,092.0
4-81	11.3	11.2	11.1	11.3	11.1	11.2	10.8	12.0	11.7	11.1	10.5	11.3	5.6							2,140.5
1-82	10.6	10.4	10.3	10.3	10.1	10.1	9.6	10.4	9.9	9.1	8.1	7.9	3.5	1.4						2,127.9
2-82	10.3	10.1	9.9	10.0	9.7	9.6	9.2	9.8	9.4	8.6	7.7	7.4	4.3	3.7	6.0					2,129.0
3-82	10.0	9.8	9.6	9.7	9.4	9.3	8.9	9.4	9.0	8.2	7.4	7.1	4.8	4.5	6.1	6.2				2,191.5
4-82	9.8	9.6	9.5	9.5	9.2	9.1	8.7	9.2	8.7	8.1	7.4	7.1	5.2	5.1	6.3	6.5	6.8			2,227.8
1-83	9.6	9.4	9.2	9.2	8.9	8.8	8.4	8.8	8.4	7.7	7.1	6.8	5.2	5.1	6.0	6.0	6.0	5.1		2,225.9
2-83	9.5	9.3	9.1	9.1	8.8	8.8	8.4	8.7	8.3	7.8	7.2	7.0	5.6	5.6	6.5	6.6	6.7	6.7	8.2	2,304.0
	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	1-83	
	INITIAL QUARTER																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	UNRECORDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	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	1-83		
4-78	4.3																				1,004.8
1-79	3.4	2.5																			1,011.1
2-79	2.4	1.4	0.2																		1,011.7
3-79	2.6	2.0	1.7	3.2																	1,019.8
4-79	2.1	1.5	1.2	1.7	0.1																1,020.1
1-80	2.1	1.7	1.5	1.9	1.2	2.3															1,025.8
2-80	1.0	0.5	0.1	0.0	-1.0	-1.6	-5.3														1,012.0
3-80	1.2	0.8	0.5	0.6	-0.1	-0.1	-1.3	2.9													1,019.2
4-80	1.6	1.2	1.0	1.2	0.8	0.9	0.5	3.5	4.1												1,029.6
1-81	1.8	1.6	1.5	1.6	1.4	1.6	1.5	3.8	4.3	4.4											1,040.7
2-81	1.8	1.6	1.5	1.7	1.4	1.7	1.5	3.3	3.5	3.1	1.9										1,045.6
3-81	2.4	2.2	2.2	2.4	2.3	2.7	2.7	4.4	4.8	5.0	5.3	8.9									1,068.1
4-81	2.1	1.9	1.9	2.0	1.9	2.1	2.1	3.4	3.5	3.4	3.0	3.6	-1.4								1,064.3
1-82	1.7	1.5	1.4	1.5	1.4	1.5	1.4	2.4	2.3	2.0	1.4	1.2	-2.4	-3.4							1,055.1
2-82	1.7	1.5	1.5	1.6	1.4	1.6	1.5	2.4	2.3	2.0	1.5	1.4	-1.0	-0.8	1.9						1,060.2
3-82	1.6	1.4	1.3	1.4	1.3	1.4	1.3	2.1	1.9	1.6	1.2	1.0	-0.8	-0.6	0.8	-0.3					1,059.3
4-82	1.7	1.5	1.4	1.5	1.4	1.5	1.4	2.1	2.0	1.8	1.4	1.3	-0.1	0.2	1.4	1.1	2.6				1,066.1
1-83	1.7	1.6	1.5	1.6	1.5	1.6	1.5	2.2	2.1	1.9	1.6	1.5	0.4	0.7	1.8	1.7	2.8	2.9			1,073.8
2-83	1.8	1.7	1.6	1.7	1.6	1.7	1.7	2.3	2.2	2.0	1.8	1.8	0.8	1.2	2.1	2.2	3.0	3.2	3.5		1,083.1
	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	1-83		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 26, 1983

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-83	
4-78	29.5																			159.9
1-79	15.6	3.3																		161.2
2-79	13.2	5.8	8.4																	165.5
3-79	13.1	8.2	10.7	13.0																169.6
4-79	8.0	3.2	3.2	0.6	-10.4															165.6
1-80	7.1	3.1	3.1	1.4	-4.0	2.9														168.2
2-80	-4.1	-8.7	-11.0	-15.3	-23.0	-28.6	-50.5													139.4
3-80	-1.0	-4.7	-6.0	-8.7	-13.4	-14.4	-21.9	23.3												140.9
4-80	-1.0	-4.2	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5											145.7
1-81	0.6	-2.2	-2.8	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9										152.6
2-81	-2.8	-5.6	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2									138.0
3-81	-1.3	-3.7	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5								144.0
4-81	-1.7	-3.9	-4.6	-5.8	-7.7	-7.3	-8.7	1.1	-2.8	-3.4	-9.1	4.5	-6.2							141.7
1-82	-7.8	-10.2	-11.2	-12.8	-15.0	-15.5	-17.6	-11.4	-16.1	-18.9	-25.8	-23.9	-38.5	-59.7						114.9
2-82	-6.3	-8.4	-9.3	-10.6	-12.5	-12.7	-14.3	-8.2	-12.0	-13.8	-18.8	-15.3	-23.8	-31.4	16.9					117.4
3-82	-6.1	-8.1	-8.9	-10.1	-11.8	-11.9	-13.2	-7.7	-10.9	-12.3	-16.3	-13.0	-19.1	-23.0	6.5	-3.0				110.5
4-82	-6.3	-8.2	-8.9	-10.1	-11.6	-11.7	-12.9	-7.9	-10.8	-12.0	-15.4	-12.5	-17.3	-19.9	0.7	-6.5	-9.9			112.5
1-83	-7.0	-8.8	-9.5	-10.6	-12.1	-12.2	-13.3	-8.8	-11.5	-12.7	-15.7	-13.2	-17.3	-19.4	-4.2	-10.3	-13.7	-17.4		108.2
2-83	-3.4	-5.0	-5.4	-6.2	-7.4	-7.2	-7.9	-3.0	-5.1	-5.5	-7.7	-4.2	-6.8	-6.9	10.0	8.3	12.4	25.0	21.0	147.2
	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	1-83	
	INITIAL QUARTER																			
* NATIONAL INCOME BASIS																				

* NATIONAL INCOME BASIS

INITIAL QUARTER

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SEPTEMBER 21, 1983

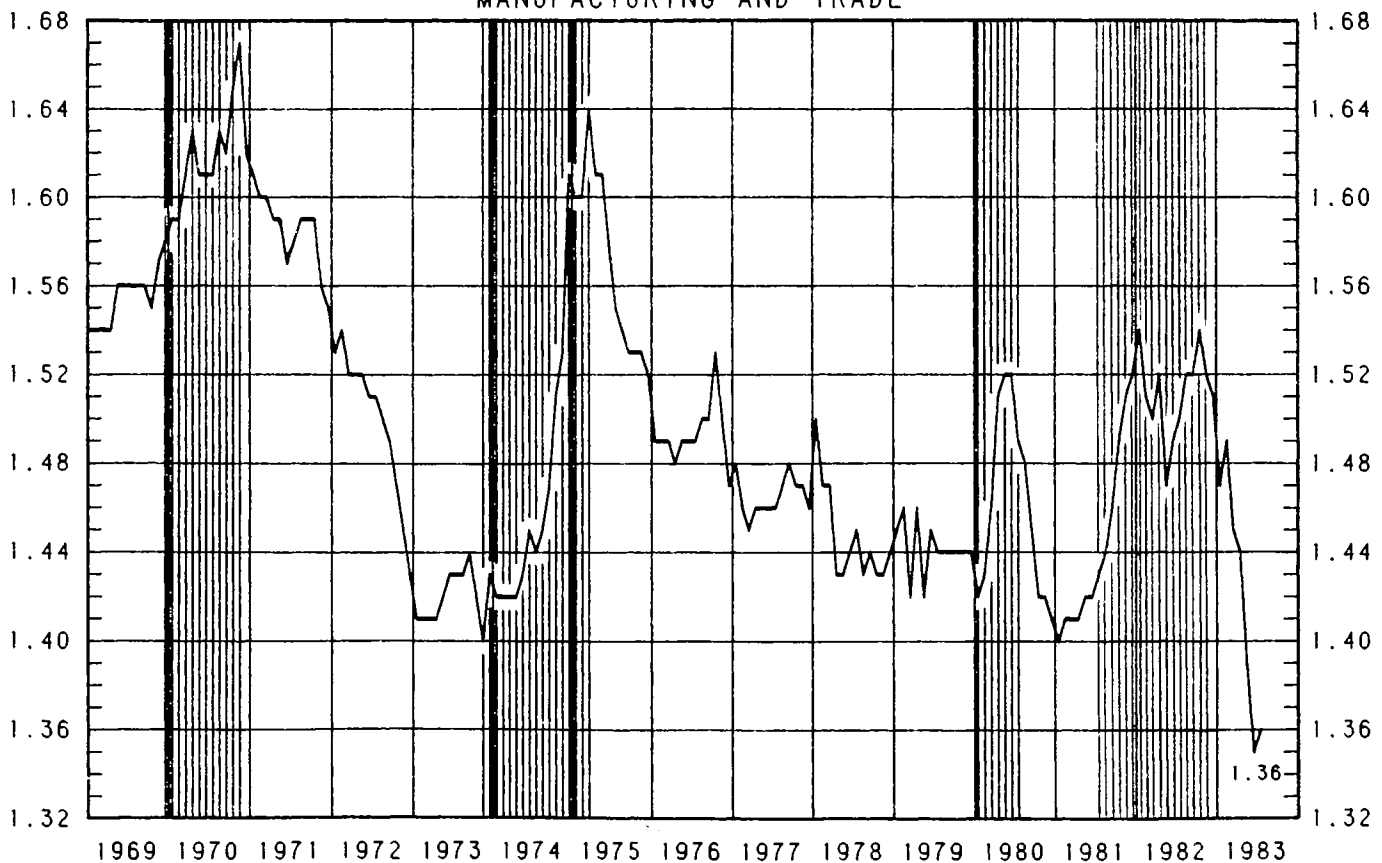
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 1977-79 and corrections for earlier years are in the July 1982 Survey of Current Business. Estimates for 1980-82 appear in the July 1983 Survey of Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications 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: JULY PRELIMINARY

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