

National Economic Trends

Federal Reserve Bank of St. Louis

October 1983

In the third quarter of this year, measures of economic activity generally surpassed the previous peak levels attained in the third quarter of 1981. Preliminary estimates indicate that real GNP expanded at a 7.9 percent annual rate in the third quarter, bringing it to a level almost 2 percent higher than at the cyclical peak two years earlier. The average growth rate of real GNP since the recession trough in the fourth quarter of last year has been 6.7 percent.

The principal component leading the recovery of real GNP has been gross private domestic investment. Most of the rise in this component has been due to a reversal of the earlier inventory sell-off. Nonetheless, real fixed investment, which excludes inventory investment, rose at a 16.6 percent rate in the three quarters since the recession trough. While this growth was primarily associated with a surge in housing investment, the pace of plant and equipment investment also has been unusually strong for a recovery. Real nonresidential fixed investment rose at a 6.9 percent rate.

Other components of GNP have been somewhat weaker during the three quarters of the recovery. Real personal consumption expenditures rose at a 5.4 percent rate while government expenditures declined at a 1.6 percent rate. Net exports declined from \$23.0 billion to \$8.7 billion (both in 1972 prices) during the three quarters since the recession trough. A modest rebound of exports of goods and services, up at a 3.3 percent rate, was more than offset by a surge in imports, up at a 21.2 percent rate.

Employment also has recovered. In the third quarter of this year, civilian employment rose at a 6.8 percent rate, putting it 1.1 percent above its level in the third quarter of 1981. The labor force has grown 3.3 percent since the cycle peak, however, so that the unemployment rate in September, 9.3 percent of the civilian labor force, was well above the 7.2 percent reached at the previous cycle peak in July 1981.

Price increases have continued to be moderate, although some measures have accelerated recently. The implicit price deflator for GNP rose at a 4.1 percent rate during the three quarters of the recovery. Consumer prices rose at a 5.4 percent rate during the six months ending in September, up sharply from a 0.5 percent rate of increase over the previous six months. Producer prices have accelerated somewhat less, rising at a 2.8 percent rate in the past six months, compared with a 0.1 percent rate in the preceding six months.

--John A. Tatom

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			
	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	8-83	
3-82	-1.2																			99,597
4-82	-1.3	-1.4																		99,484
5-82	1.2	2.4	6.3																	99,994
6-82	-0.0	0.3	1.2	-3.7																99,681
7-82	-0.3	-0.0	0.4	-2.4	-1.1															99,588
8-82	-0.0	0.2	0.6	-1.2	0.0	1.2														99,683
9-82	-0.3	-0.1	0.1	-1.3	-0.6	-0.3	-1.7													99,543
10-82	-0.8	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3												99,176
11-82	-0.7	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5											99,136
12-82	-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	-0.5	-1.3	-1.0	-1.0	-1.4	-1.3	-0.3	-0.2	0.1									99,103
2-83	-0.6	-0.6	-0.5	-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	-0.4	-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	-0.1	-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	-0.0	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	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	1.3	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	1.4	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
9-83	1.4	1.6	1.7	1.5	1.8	2.0	2.1	2.4	3.0	3.4	3.9	4.3	5.0	5.8	6.1	7.4	4.7	4.0	4.6	101,945
	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	8-83	

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

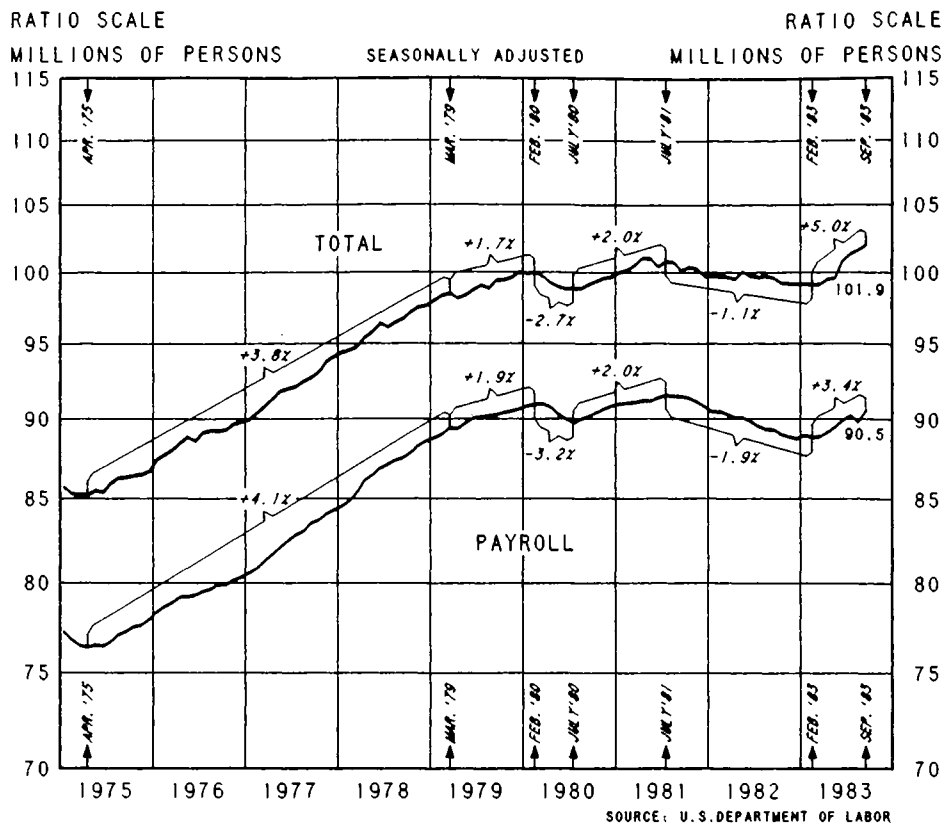
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	
3-82	-2.8																			90,207
4-82	-2.6	-2.4																		90,024
5-82	-1.8	-1.3	-0.1																	90,016
6-82	-2.1	-1.9	-1.6	-3.2																89,775
7-82	-2.5	-2.5	-2.5	-3.7	-4.3															89,450
8-82	-2.5	-2.5	-2.5	-3.3	-3.4	-2.5														89,264
9-82	-2.2	-2.1	-2.1	-2.6	-2.4	-1.4	-0.4													89,235
10-82	-2.4	-2.4	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9												88,938
11-82	-2.4	-2.4	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0											88,785
12-82	-2.3	-2.3	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6										88,665
1-83	-1.8	-1.8	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0									88,896
2-83	-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	-1.6	-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	-1.3	-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	-0.9	-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	-0.5	-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	-0.2	-0.0	0.1	0.1	0.4	0.8	1.1	1.2	1.8	2.3	2.9	2.9	3.8	4.6	4.9	5.0	4.2			90,152
8-83	-0.5	-0.4	-0.2	-0.2	-0.0	0.3	0.5	0.6	1.1	1.4	1.8	1.6	2.2	2.5	2.2	1.4	-0.7	-5.4		89,735r
9-83	0.0	0.2	0.3	0.4	0.6	1.0	1.2	1.4	1.9	2.3	2.7	2.7	3.4	3.8	3.8	3.6	2.8	2.1	10.3	90,468r
	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	8-83	

INITIAL MONTH

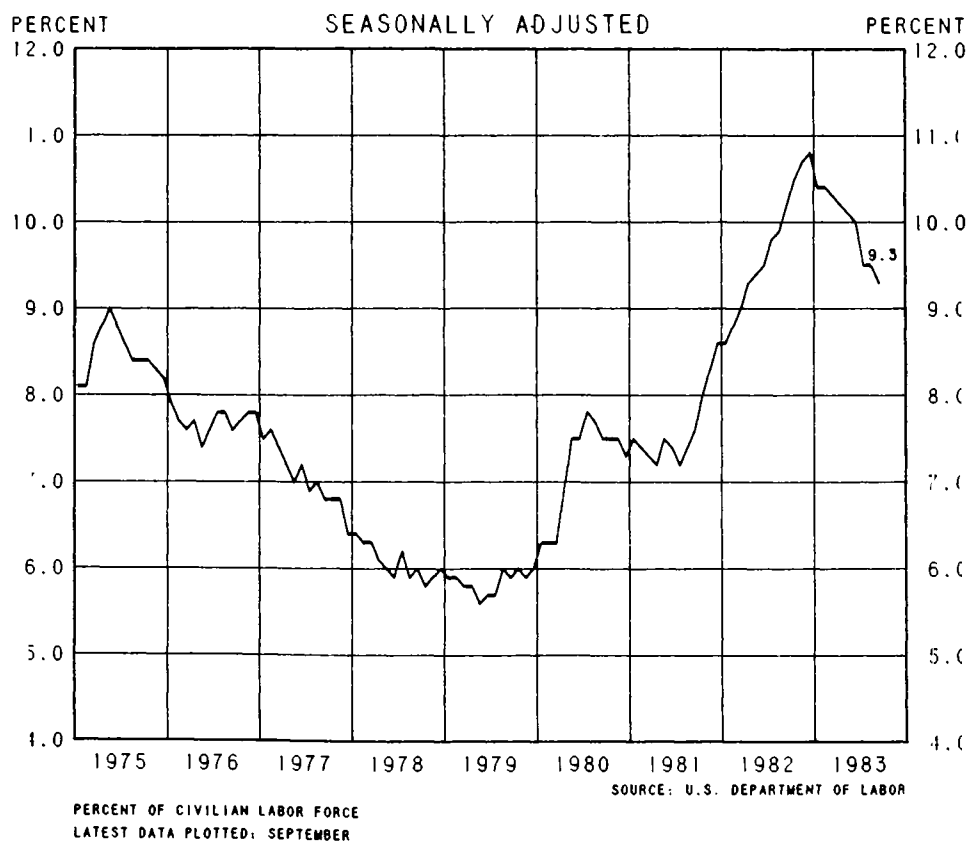
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	8-83	
3-82	-0.4																		282.3	
4-82	1.3	3.0																	284.0	
5-82	5.0	7.9	13.0																286.9	
6-82	7.2	9.8	13.4	13.8															289.0	
7-82	7.2	9.2	11.3	10.5	7.3														291.7	
8-82	6.6	8.1	9.4	8.2	5.5	3.8													292.6	
9-82	5.8	6.9	7.7	6.4	4.1	2.5	1.2												292.9	
10-82	5.7	6.6	7.2	6.1	4.3	3.3	3.1	5.0											294.1	
11-82	5.1	5.8	6.2	5.1	3.4	2.5	2.1	2.5	0.0										294.1	
12-82	4.2	4.7	5.0	3.9	2.3	1.3	0.7	0.5	-1.6	-3.2									293.3	
1-83	4.0	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	3.8	3.9	2.9	1.7	0.9	0.4	0.2	-0.9	-1.2	-0.2	-2.4							293.2	
3-83	3.3	3.6	3.7	2.8	1.7	1.0	0.6	0.5	-0.4	-0.5	0.4	-0.4	1.6						292.6	
4-83	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					292.3	
5-83	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				292.9	
6-83	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	3.8	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	3.9	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	
9-83	4.0	4.2	4.3	3.8	3.1	2.8	2.8	2.9	2.7	3.0	3.7	3.9	4.8	5.4	5.0	4.6	5.2	5.5	301.4	
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	8-83		

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

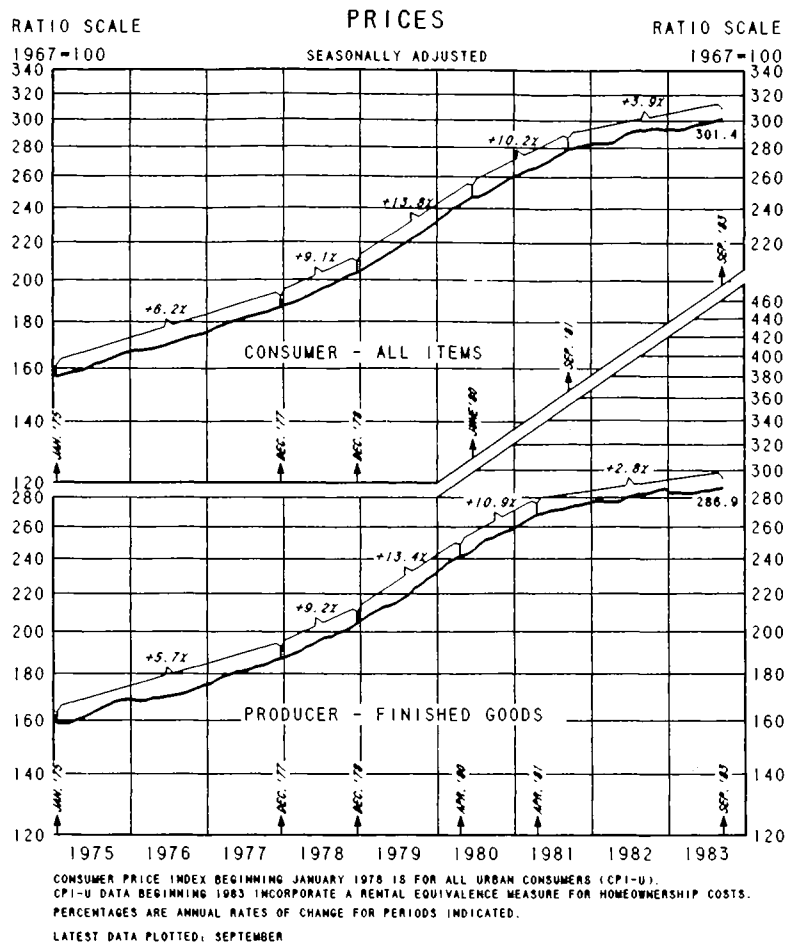
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 25, 1983

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

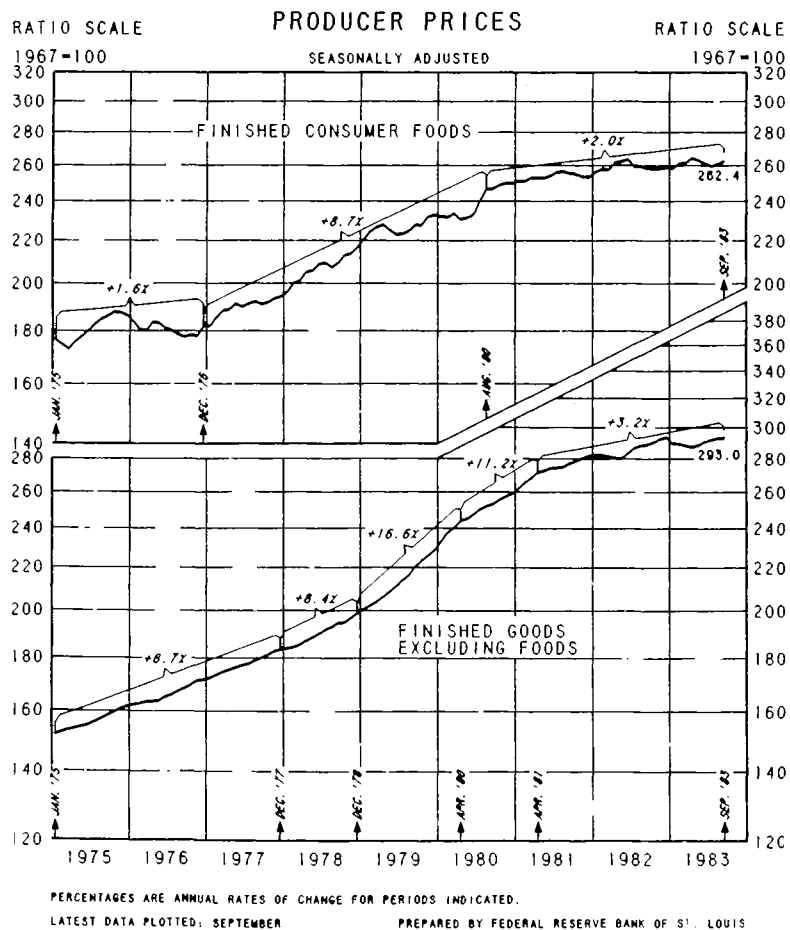
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	
3-82	-3.0																		276.8	
4-82	-0.9	1.3																	277.1	
5-82	-0.6	0.7	0.0																277.1	
6-82	2.6	4.6	6.2	12.8															279.9	
7-82	3.2	4.8	6.1	9.2	5.7														281.2	
8-82	3.6	5.0	6.0	8.0	5.7	5.7													282.5	
9-82	3.3	4.4	5.0	6.3	4.2	3.5	1.3												282.8	
10-82	3.4	4.4	4.9	5.9	4.2	3.8	2.8	4.3											283.8	
11-82	3.9	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.4										285.5	
12-82	3.9	4.7	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8									286.4	
1-83	2.3	2.8	3.0	3.4	2.1	1.5	0.7	0.5	-0.7	-4.5	-12.2								283.3	
2-83	2.3	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	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	1.7	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	1.8	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	2.4	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	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	2.4	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	4.7	286.4	
9-83	2.1	2.4	2.5	2.6	2.0	1.7	1.4	1.4	1.2	0.6	0.2	1.9	1.9	2.8	3.3	3.4	2.7	3.4	2.1	286.9
	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	8-83	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 14, 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
	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	8-83
3-82	-1.8																		257.4
4-82	9.2	21.4																	261.6
5-82	7.2	12.0	3.3																262.3
6-82	6.8	9.8	4.4	5.6															263.5
7-82	1.3	2.1	-3.6	-6.9	-17.9														259.2
8-82	1.2	1.9	-2.5	-4.3	-9.0	0.9													259.4
9-82	0.3	0.7	-3.0	-4.5	-7.7	-2.1	-5.0												258.3
10-82	0.2	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5											258.2
11-82	0.2	0.5	-2.2	-3.1	-4.8	-1.2	-1.8	-0.2	0.0										258.2
12-82	0.5	0.7	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8									258.8
1-83	0.2	0.4	-1.7	-2.3	-3.4	-0.7	-1.0	0.0	0.2	0.2	-2.3								258.3
2-83	1.2	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	1.3	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	2.1	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	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	1.0	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	0.5	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	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
9-83	1.1	1.3	0.2	0.0	-0.3	1.1	1.1	1.6	1.8	2.0	1.9	2.4	1.0	0.8	-1.6	-0.6	1.9	6.6	262.4
	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	8-83

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

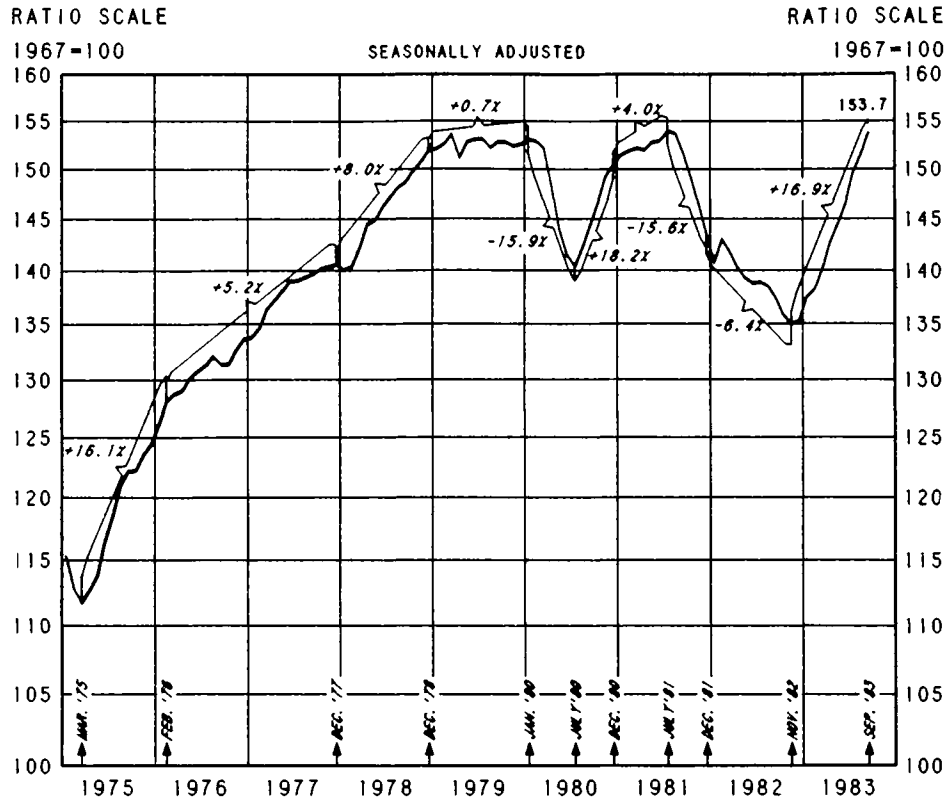
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	8-83
3-82	-3.4																		281.2
4-82	-3.4	-3.4																	280.4
5-82	-2.7	-2.3	-1.3																280.1
6-82	1.5	3.2	6.6	15.1															283.4
7-82	4.0	5.9	9.1	14.8	14.4														286.6
8-82	4.4	6.1	8.6	12.1	10.6	6.9													288.2
9-82	4.2	5.6	7.4	9.7	8.0	4.9	3.0												288.9
10-82	4.4	5.6	7.2	9.0	7.5	5.3	4.5	6.0											290.3
11-82	5.0	6.1	7.5	9.0	7.9	6.3	6.1	7.7	9.5										292.5
12-82	4.9	5.9	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2									293.5
1-83	2.9	3.6	4.4	5.1	3.7	2.0	1.1	0.6	-1.1	-6.0	-15.2								289.5
2-83	2.6	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	2.0	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	1.5	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	1.8	2.2	2.6	3.0	1.9	0.8	0.1	-0.3	-1.1	-2.8	-4.1	-1.1	-1.1	0.6	5.6				288.4
6-83	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	10.5			290.8
7-83	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	7.3	4.2		291.8
8-83	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	6.4	4.4	4.6	292.9
9-83	2.4	2.8	3.2	3.4	2.7	1.9	1.5	1.4	1.0	0.2	-0.2	1.8	2.3	3.4	5.0	4.9	3.1	2.5	293.0
	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	8-83

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

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

INDUSTRIAL PRODUCTION



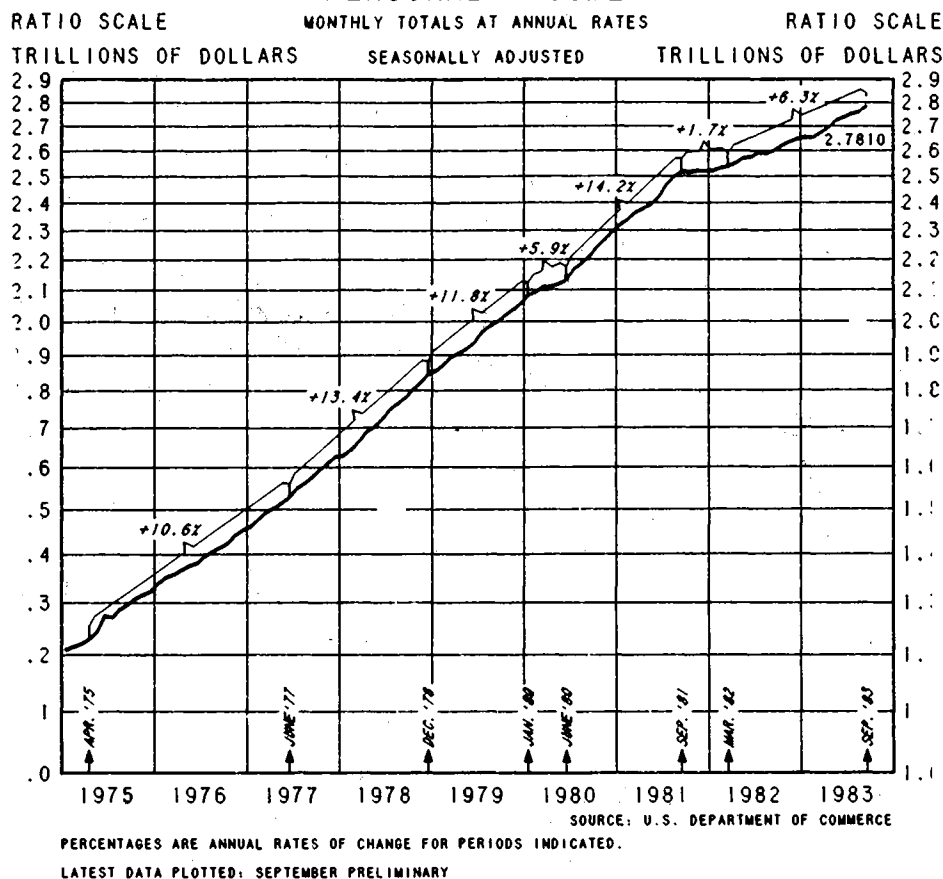
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-83	
3-82	-9.6																			141.7
4-82	-10.8	-12.0																		140.2
5-82	-10.0	-10.1	-8.2																	139.2
6-82	-8.6	-8.2	-6.3	-4.2																138.7
7-82	-6.7	-6.0	-3.9	-1.7	0.9															138.8
8-82	-6.2	-5.5	-3.8	-2.3	-1.3	-3.4														138.4
9-82	-6.6	-6.1	-4.9	-4.0	-4.0	-6.3	-9.1													137.3
10-82	-7.5	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1												135.7
11-82	-7.4	-7.1	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8											134.9
12-82	-6.4	-6.1	-5.3	-4.9	-5.0	-6.1	-6.8	-6.0	-2.2	2.7										135.2
1-83	-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	-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	-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	-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	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	1.8	2.6	3.8	4.8	5.6	6.0	7.0	8.9	12.1	15.1	17.3	16.4	19.1	19.6	17.1	17.9				146.4
7-83	3.3	4.2	5.3	6.4	7.2	7.8	8.9	10.8	13.9	16.8	18.9	18.5	21.2	22.0	21.1	23.6	29.6			149.6
8-83	3.9	4.8	5.9	7.0	7.8	8.4	9.4	11.3	14.0	16.6	18.5	18.1	20.2	20.7	19.7	20.8	22.3	15.4		151.4P
9-83	4.7	5.6	6.7	7.7	8.6	9.1	10.2	11.9	14.6	16.9	18.6	18.3	20.1	20.5	19.7	20.6	21.5	17.6	19.8	153.7P
	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	8-83	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME

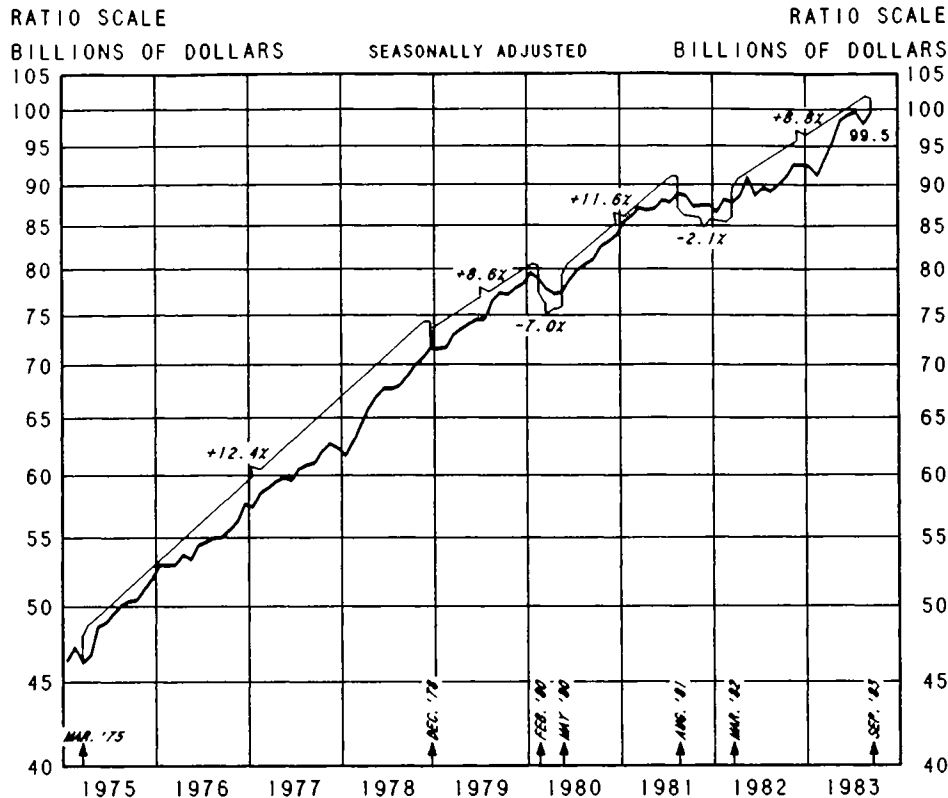


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																			
	2-82	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	
3-82	2.7																		2,535.8	
4-82	4.5	4.4																	2,549.0	
5-82	6.1	7.9	9.3																2,568.0	
6-82	5.1	5.9	5.7	2.1															2,572.5	
7-82	5.7	6.5	6.6	5.2	8.4														2,589.8	
8-82	4.5	4.9	4.5	2.9	3.4	-1.4													2,586.7	
9-82	4.6	4.9	4.6	3.5	3.9	1.8	5.1												2,597.4	
10-82	5.2	5.6	5.5	4.7	5.4	4.4	7.4	9.8											2,617.8	
11-82	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	5.8	5.7	5.2	5.7	5.2	6.9	7.5	6.4	5.6									2,645.0	
1-83	5.3	5.6	5.5	5.1	5.4	4.9	6.2	6.5	5.4	4.5	3.5								2,652.6	
2-83	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	5.1	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	5.6	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	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	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	6.2	6.2	6.0	6.3	6.1	6.8	7.0	6.7	6.6	6.7	7.3	9.0	8.9	9.0	6.4	6.7		2,747.4	
8-83	5.9	6.0	6.0	5.8	6.1	5.9	6.5	6.7	6.4	6.3	6.3	6.8	8.1	7.9	7.6	5.5	5.2	3.7	2,755.7	
9-83	6.2	6.3	6.3	6.2	6.4	6.3	6.9	7.1	6.8	6.8	6.9	7.3	8.6	8.5	8.4	7.0	7.3	7.6	11.6	2,781.0P
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	8-83		
INITIAL MONTH																				

P = PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	8-83	
3-82	-4.6																			87,701
4-82	2.9	11.0																		88,468
5-82	13.2	23.3	36.9																	90,813
6-82	1.9	4.2	0.9	-25.6																88,603
7-82	3.9	6.2	4.6	-8.6	12.4															89,469
8-82	2.3	3.8	2.1	-7.5	3.2	-5.2														89,069
9-82	3.6	5.1	3.9	-3.0	6.0	2.9	11.7													89,897
10-82	4.9	6.3	5.6	0.2	8.0	6.6	13.0	14.3												90,905
11-82	6.8	8.3	7.9	3.7	10.9	10.5	16.3	18.6	23.1											92,492
12-82	6.0	7.3	6.8	3.1	8.9	8.2	11.9	11.9	10.7	-0.4										92,459
1-83	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	3.5	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	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	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	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	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	9.0	9.9	9.9	8.2	11.3	11.2	12.9	13.0	12.8	11.6	13.4	16.3	23.4	21.5	18.2	6.8	4.3			99,521
8-83	7.4	8.1	7.9	6.2	9.0	8.7	10.0	9.8	9.4	8.0	9.0	10.7	15.5	12.5	8.1	-1.9	-7.1	-17.3		97,955P
9-83	8.0	8.8	8.6	7.1	9.7	9.5	10.7	10.7	10.3	9.1	10.3	11.9	16.1	13.8	10.4	3.2	1.2	-0.2	20.4	99,480E
	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	8-83	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 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

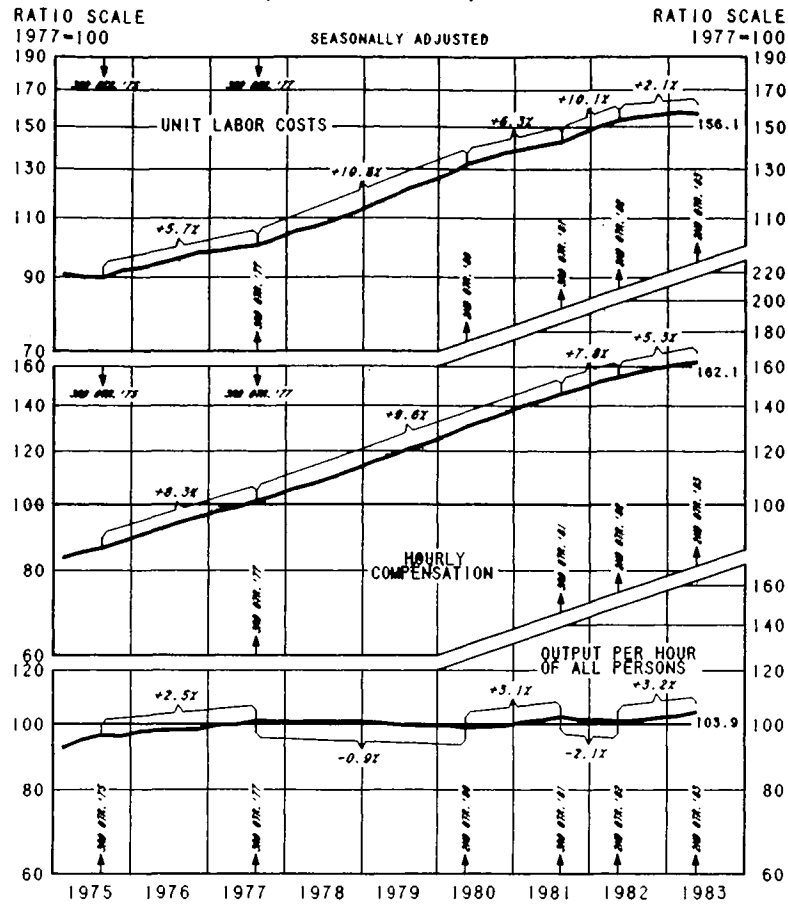
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-83		
1-79	9.8																			2,335.5	
2-79	8.6	7.5																		2,377.9	
3-79	10.2	10.5	13.6																	2,456.8	
4-79	9.7	9.7	10.8	8.1																2,502.9	
1-80	10.1	10.2	11.1	9.9	11.7															2,572.9	
2-80	8.5	8.3	8.4	6.8	6.2	0.9														2,578.8	
3-80	8.7	8.5	8.7	7.5	7.3	5.2	9.7													2,639.1	
4-80	9.5	9.5	9.8	9.1	9.3	8.5	12.6	15.5												2,736.0	
1-81	10.7	10.8	11.3	10.9	11.5	11.4	15.2	18.0	20.5											2,866.6	
2-81	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	10.5	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	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	9.0	9.0	9.1	8.7	8.7	8.4	9.5	9.4	8.3	5.4	5.0	1.1	-1.4							3,021.4	
2-82	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	8.4	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	8.0	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				3,109.6	
1-83	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	5.0	4.4	5.3	8.2			3,171.5	
2-83	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	6.6	6.6	7.9	10.7	13.3		3,272.0	
3-83	8.5	8.4	8.5	8.2	8.2	8.0	8.5	8.4	7.8	6.6	6.6	5.8	6.1	7.4	7.6	8.8	11.0	12.5	11.6	3,363.3P	
	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	2-83		

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

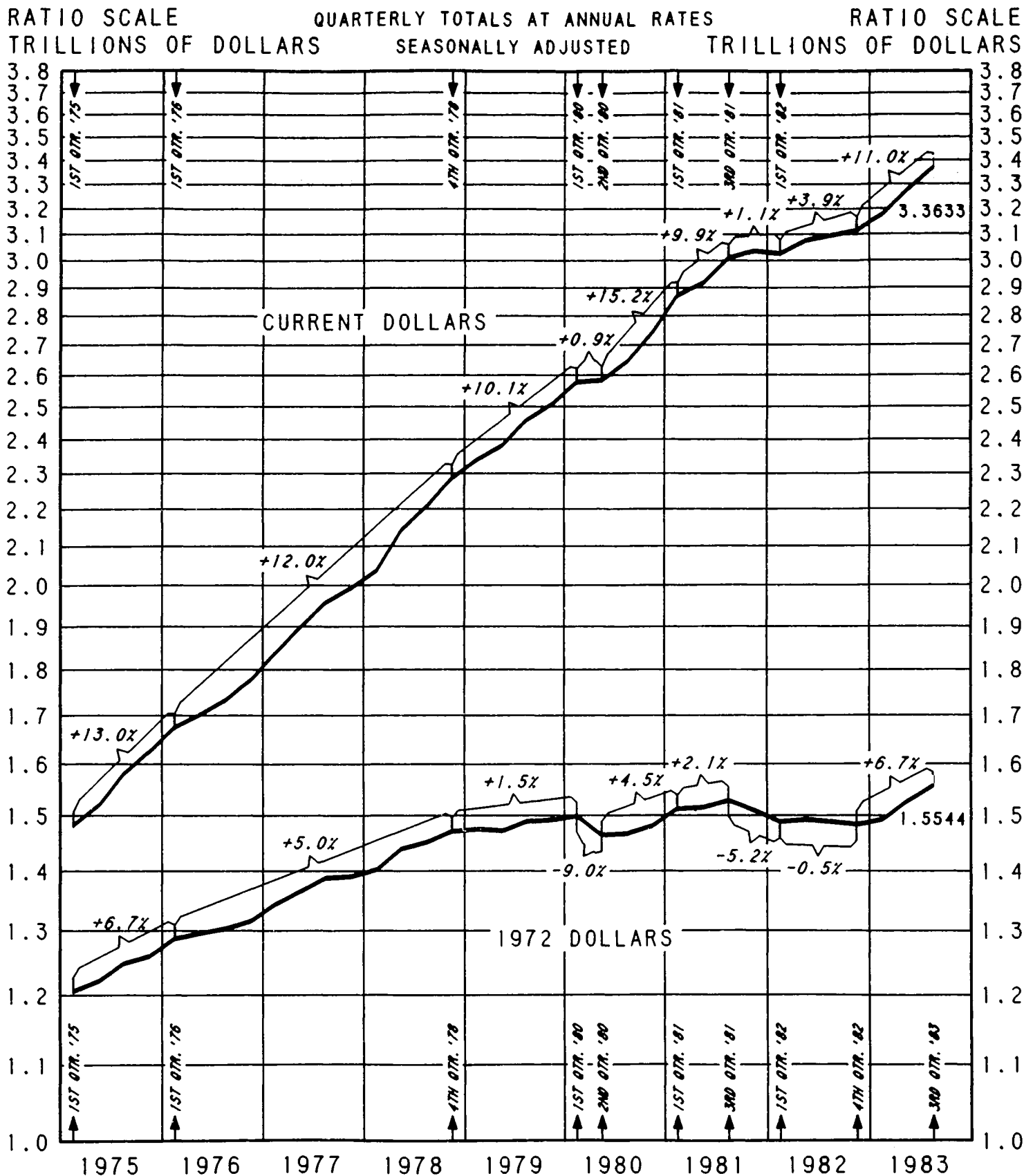
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	
1-79	1.1																		1,472.6	
2-79	0.1	-0.9																	1,469.2	
3-79	1.7	1.9	4.8																1,486.6	
4-79	1.4	1.5	2.8	0.7															1,489.3	
1-80	1.5	1.6	2.5	1.3	1.9														1,496.4	
2-80	-0.3	-0.6	-0.5	-2.3	-3.7	-9.0													1,461.4	
3-80	-0.2	-0.4	-0.3	-1.5	-2.2	-4.3	0.8												1,464.2	
4-80	0.3	0.2	0.4	-0.5	-0.8	-1.6	2.3	3.8											1,477.9	
1-81	1.3	1.3	1.6	1.1	1.1	0.9	4.5	6.4	9.0										1,510.1	
2-81	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	1.4	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	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	0.4	0.3	0.4	-0.0	-0.1	-0.4	1.0	1.0	0.4	-1.6	-2.3	-5.2	-5.5						1,485.8	
2-82	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	0.3	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				1,485.7	
4-82	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	0.3	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	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	
3-83	1.2	1.2	1.3	1.1	1.1	1.1	1.9	2.0	1.9	1.2	1.2	0.9	1.8	3.1	3.5	4.6	6.7	8.8	7.9	1,554.4P
	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	2-83	

INITIAL QUARTER

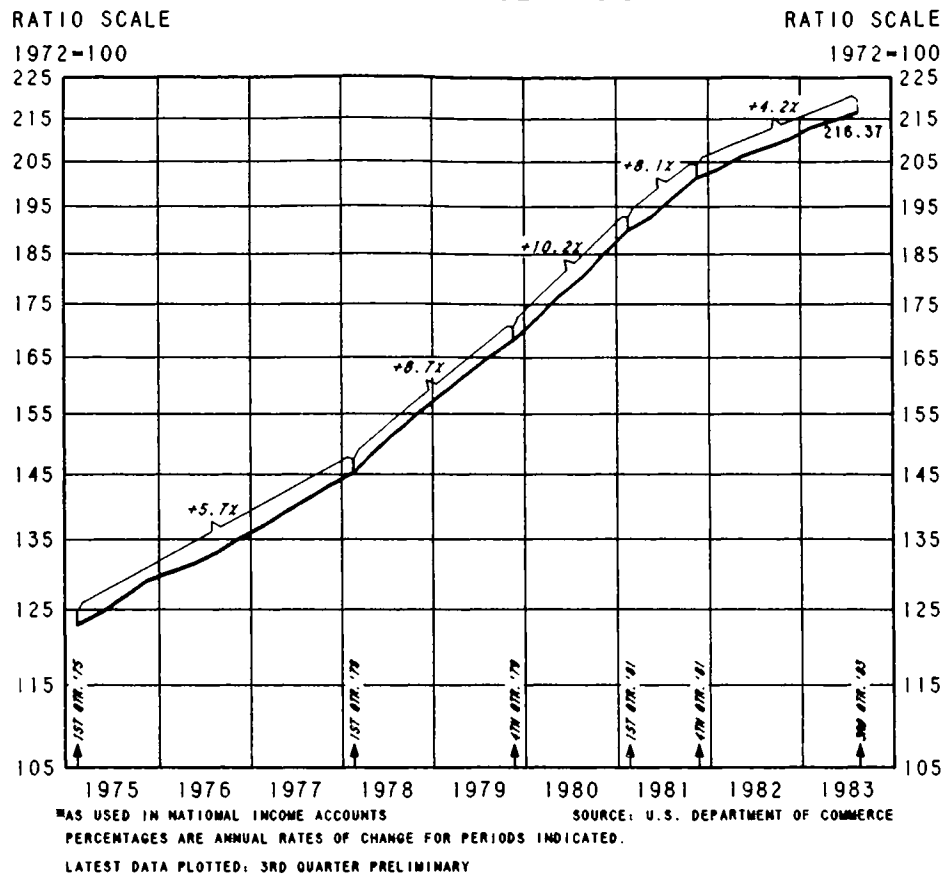
P- PRELIMINARY

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

GROSS NATIONAL PRODUCT



GENERAL PRICE INDEX*



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	
	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	2-83	
1-79	8.6																		158.60	
2-79	8.5	8.5																	161.85	
3-79	8.4	8.4	8.3																165.12	
4-79	8.2	8.0	7.8	7.3															168.05	
1-80	8.4	8.4	8.4	8.4	9.6														171.94	
2-80	8.9	8.9	9.0	9.3	10.3	10.9													176.66	
3-80	8.9	8.9	9.0	9.2	9.8	9.9	8.8												180.24	
4-80	9.2	9.2	9.4	9.6	10.2	10.4	10.1	11.3											185.13	
1-81	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	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9									192.56	
3-81	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	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0							201.22	
1-82	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						203.36	
2-82	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	8.1	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	7.8	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	7.7	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	7.4	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	
3-83	7.2	7.1	7.1	7.0	7.0	6.8	6.5	6.2	5.8	5.4	5.3	4.8	4.2	4.2	3.9	4.0	4.1	3.4	3.4	216.37P
	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	2-83	

INITIAL QUARTER

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	10.3																		1,446.3
2-79	9.4	8.5																	1,476.0
3-79	11.2	11.7	14.9																1,528.3
4-79	11.8	12.3	14.3	13.7															1,578.0
1-80	11.7	12.0	13.3	12.4	11.2														1,620.5
2-80	9.9	9.8	10.2	8.6	6.2	1.5													1,626.4
3-80	10.6	10.7	11.1	10.1	9.0	7.9	14.8												1,683.4
4-80	11.1	11.2	11.7	11.0	10.4	10.1	14.7	14.6											1,741.9
1-81	11.5	11.6	12.1	11.6	11.2	11.2	14.7	14.7	14.7										1,802.8
2-81	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	11.1	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	10.5	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	10.3	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	10.0	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	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	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	9.5	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	9.6	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
3-83	9.7	9.6	9.7	9.4	9.1	8.9	9.5	9.1	8.6	8.0	8.1	7.7	8.2	8.3	8.6	9.8	9.2	11.3	2,186.5P
	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	2-83

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	0.9																		921.2
2-79	0.1	-0.7																	919.5
3-79	1.7	2.1	5.1																930.9
4-79	2.1	2.5	4.2	3.3															938.6
1-80	1.7	1.9	2.7	1.6	-0.1														938.3
2-80	0.0	-0.1	0.0	-1.6	-4.0	-7.7													919.6
3-80	0.6	0.6	0.9	-0.2	-1.3	-1.9	4.3												929.4
4-80	1.1	1.2	1.5	0.8	0.1	0.2	4.5	4.6											940.0
1-81	1.6	1.7	2.1	1.6	1.3	1.6	5.0	5.3	5.9										953.6
2-81	1.5	1.6	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5									954.7
3-81	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	1.3	1.3	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0							955.7
1-82	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	1.5	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	1.5	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	1.6	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	1.7	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		986.7
2-83	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
3-83	2.2	2.3	2.5	2.3	2.2	2.4	3.2	3.1	3.0	2.7	2.9	2.9	3.7	4.0	4.1	5.0	5.4	6.7	1,019.2P
	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	2-83

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	2.0																		415.1
2-79	9.6	13.3																	428.3
3-79	7.5	8.3	3.4																431.9
4-79	1.9	0.5	-5.3	-13.3															416.8
1-80	2.5	1.7	-2.0	-4.5	5.1														422.0
2-80	-2.4	-4.0	-7.9	-11.4	-10.5	-23.8													396.3
3-80	-4.2	-5.8	-9.2	-12.1	-11.8	-19.1	-14.2												379.5
4-80	0.3	-0.5	-2.6	-3.8	-1.2	-3.2	9.0	38.5											411.7
1-81	4.9	4.8	3.6	3.6	7.4	7.9	21.2	44.1	49.8										455.5
2-81	5.9	5.9	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4									472.1
3-81	7.2	7.4	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6								495.8
4-81	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	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	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					432.5
3-82	1.0	0.7	-0.2	-0.5	0.7	0.3	3.4	5.9	1.9	-4.5	-8.0	-16.2	-16.0	1.1	-6.5				425.3
4-82	-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	-0.3	-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	2.1	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
3-83	4.4	4.3	3.8	3.8	5.0	5.0	7.6	9.7	7.4	3.9	2.7	0.5	2.9	12.0	12.5	17.8	45.9	53.7	501.0P
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	2-83	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	-1.2																		241.5
2-79	-0.7	-0.3																	241.3
3-79	-2.7	-3.5	-6.6																237.2
4-79	-7.0	-8.8	-12.8	-18.6															225.3
1-80	-6.0	-7.1	-9.3	-10.6	-1.8														224.3
2-80	-11.3	-13.2	-16.1	-19.1	-19.3	-33.7													202.4
3-80	-11.0	-12.6	-14.8	-16.8	-16.2	-22.5	-9.5												197.4
4-80	-6.9	-7.7	-8.8	-9.3	-6.8	-8.4	7.7	28.1											210.0
1-81	-3.7	-4.0	-4.5	-4.1	-0.9	-0.7	13.6	27.3	24.5										222.7
2-81	-2.1	-2.2	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8									229.5
3-81	-0.9	-0.9	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4								236.3
4-81	-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	-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	-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	-5.2	-5.5	-5.8	-5.8	-4.5	-4.8	-0.9	0.3	-3.2	-7.4	-11.0	-16.0	-13.8	-1.3	-5.8				198.4
4-82	-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	-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	-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	38.8	49.8	210.2
3-83	-1.0	-1.0	-1.1	-0.7	0.6	0.8	4.1	5.3	3.4	1.4	0.2	-1.3	2.2	10.0	11.4	16.1	40.6	47.0	230.4P
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	2-83	

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	5.2																		456.9
2-79	6.0	6.8																	466.5
3-79	8.2	9.7	12.6																478.5
4-79	10.3	12.1	14.8	16.9															497.6
1-80	11.6	13.3	15.5	17.0	17.1														517.6
2-80	12.1	13.5	15.3	16.2	15.8	14.6													535.5
3-80	10.7	11.7	12.7	12.7	11.3	8.5	2.7												539.1
4-80	11.3	12.2	13.1	13.2	12.3	10.8	9.0	15.6											559.0
1-81	11.5	12.3	13.1	13.2	12.5	11.3	10.3	14.3	13.0										576.3
2-81	10.8	11.5	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1									583.5
3-81	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	11.4	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	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	10.1	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	10.9	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				655.7
4-82	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			679.7
1-83	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	9.9	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	3.6	683.4
3-83	9.8	10.0	10.2	10.0	9.6	9.1	8.7	9.2	8.6	8.2	8.6	8.1	7.1	7.5	8.8	7.0	4.4	7.3	701.8P
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	2-83	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-83
1-79	-1.9																		276.4
2-79	-0.6	0.6																	276.8
3-79	0.5	1.7	2.9																278.8
4-79	1.3	2.3	3.2	3.5															281.2
1-80	1.8	2.7	3.5	3.8	4.0														284.0
2-80	2.2	3.0	3.6	3.8	4.0	4.0													286.8
3-80	1.3	1.8	2.1	1.9	1.3	0.0	-3.8												284.0
4-80	0.9	1.3	1.4	1.1	0.5	-0.7	-3.0	-2.1											282.5
1-81	1.3	1.7	1.8	1.6	1.2	0.6	-0.6	1.1	4.5										285.6
2-81	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	1.5	1.6	1.4	1.1	0.7	0.0	1.0	2.0	0.8	3.9								286.8
4-81	1.4	1.7	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	1.5	1.6	1.5	1.3	0.9	0.5	1.3	1.9	1.3	2.5	1.8	-0.3						289.6
2-82	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	1.6	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	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	1.5	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	1.3	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
3-83	1.4	1.5	1.6	1.5	1.4	1.2	1.0	1.4	1.7	1.5	1.9	1.6	1.3	1.5	2.9	1.3	-1.6	2.2	296.1P
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	2-83	

INITIAL QUARTER

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

EXPANDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-83	
1-79	12.1																		1,587.5	
2-79	10.8	9.5																	1,624.0	
3-79	11.5	11.2	13.0																1,676.3	
4-79	11.2	10.8	11.5	10.1															1,714.9	
1-80	11.7	11.6	12.3	12.0	13.9														1,771.7	
2-80	10.4	10.1	10.2	9.3	8.9	4.1													1,789.8	
3-80	10.8	10.6	10.8	10.3	10.3	8.6	13.2												1,846.0	
4-80	11.2	11.1	11.3	11.0	11.3	10.4	13.6	14.1											1,908.0	
1-81	11.4	11.3	11.6	11.4	11.6	11.1	13.5	13.6	13.1										1,967.6	
2-81	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	11.7	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	11.2	11.1	11.3	11.1	11.2	10.8	12.0	11.7	11.1	10.5	11.3	5.6							2,120.5	
1-82	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	10.1	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					2,159.0	
3-82	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	9.6	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	9.4	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		2,255.9	
2-83	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	2,301.0	
3-83	9.4	9.2	9.2	9.0	8.9	8.6	8.9	8.6	8.1	7.6	7.4	6.2	6.3	7.2	7.4	7.8	8.1	9.6	10.9	2,361.5P
	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	2-83	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	2-83		
1-79	2.5																		1,011.1		
2-79	1.4	0.2																	1,011.7		
3-79	2.0	1.7	3.2																1,019.8		
4-79	1.5	1.2	1.7	0.1															1,020.1		
1-80	1.7	1.5	1.9	1.2	2.3														1,025.8		
2-80	0.5	0.1	0.0	-1.0	-1.6	-5.3													1,012.0		
3-80	0.8	0.5	0.6	-0.1	-0.1	-1.3	2.9												1,019.2		
4-80	1.2	1.0	1.2	0.8	0.9	0.5	3.5	4.1											1,029.6		
1-81	1.6	1.5	1.6	1.4	1.6	1.5	3.8	4.3	4.4										1,060.7		
2-81	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	2.2	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	1.9	1.9	2.0	1.9	2.1	2.1	3.4	3.5	3.4	3.0	3.6	-1.4							1,066.3		
1-82	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	1.5	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	1.4	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	1.5	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	1.6	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	1.7	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		
3-83	1.9	1.9	2.0	1.9	2.1	2.0	2.6	2.6	2.5	2.3	2.3	1.5	1.9	2.9	3.1	3.9	4.4	5.1	6.7	1,100.8P	
	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	2-83		

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES* COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL QUARTER	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	29.5																		159.9
1-79	15.6	3.3																	161.2
2-79	13.2	5.8	8.4																166.5
3-79	13.1	8.2	10.7	13.0															169.6
4-79	8.0	3.2	3.2	0.6	-10.4														165.0
1-80	7.1	3.1	3.1	1.4	-4.0	2.9													166.2
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											146.9
4-80	-1.0	-4.2	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5										146.7
1-81	0.6	-2.2	-2.8	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9									152.2
2-81	-2.8	-5.6	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2								138.6
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							146.0
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					112.9
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			116.5
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		113.5
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	25.6	91.0
3-83																			N.A.
	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
* NATIONAL INCOME BASIS																			
N.A. - NOT AVAILABLE																			

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

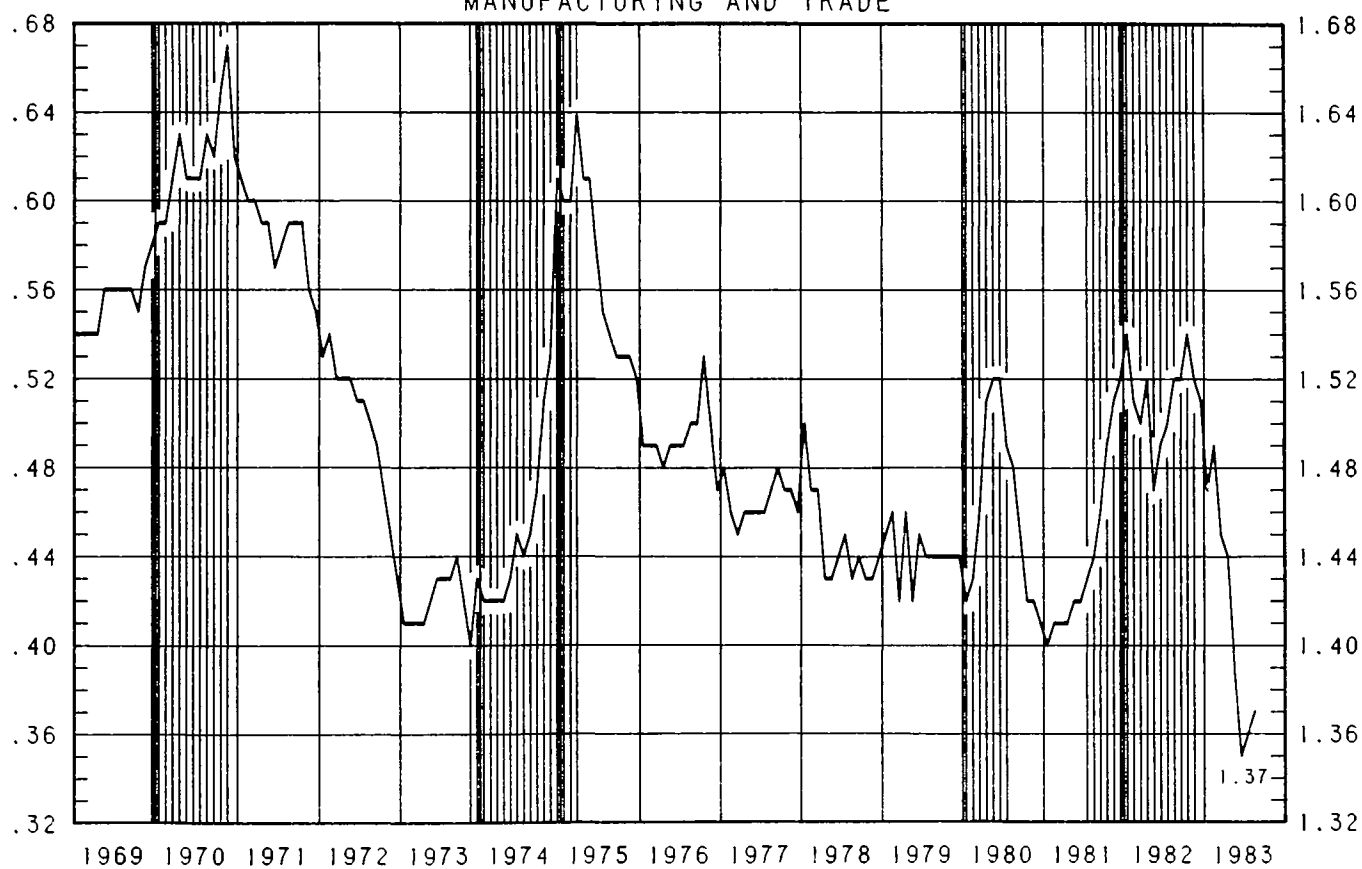
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS