

National Economic Trends

Federal Reserve Bank of St. Louis

November 1983

After back-to-back recessions in 1980 and 1981-82, the U.S. economy has expanded recently to the point where the level of nonagricultural payroll employment is near the level prior to the 1980 recession. Payroll employment serves as one of the most important and reliable indicators of economic well-being. Furthermore, such data are available for states and regions and thus provide an indication of the geographical impact of national recessions and expansions.

The accompanying table summarizes changes in payroll employment by regions as defined by the U.S. Bureau of the Census. The expansion since fourth quarter 1982 has been broadly based geographically; employment gains in the recent expansion have been strongest in the South Atlantic, Mountain and Pacific regions and weakest in the Middle Atlantic and West South Central regions.

Although the recent economic expansion has brought the level of U.S. employment near that attained in the first quarter of 1980, there is considerable variation among regions, reflecting both longer-term trends and the impact of the two recent recessions. The West South Central region, despite recent weakness, has enjoyed the greatest expansion since early 1980, followed by the Mountain region. Employment in the East North Central region, on the other hand, has declined to 91.6 percent of its first quarter 1980 level. Longer-term weakness also is evident in the East South Central and West North Central regions.

—Keith M. Carlson

Recent Trends in Payroll Employment (seasonally adjusted)

	Compounded annual rate of change		III/83 as a percent of I/80
	Expansion IV/82 to III/83	Recession III/81 to IV/82	
New England (CT, ME, MA, NH, RI, VT)	0.4%	-1.7%	98.9%
Middle Atlantic (NJ, NY, PA)	-0.4	-2.0	97.3
South Atlantic (DE, DC, FL, GA, MD, NC, SC, VA, WV)	2.0	-1.2	101.8
East North Central (IL, IN, MI, OH, WI)	1.1	-4.5	91.6
East South Central (AL, KY, MS, TN)	0.8	-3.3	94.8
West North Central (IA, KS, MN, MO, NE, ND, SD)	0.6	-3.1	94.6
West South Central (AR, LA, OK, TX)	-0.8	-0.9	105.0
Mountain (AZ, CO, ID, MT, NV, NM, UT, WY)	1.8	-1.2	102.8
Pacific (AK, CA, HI, OR, WA)	2.0	-2.4	99.4
United States*	0.8	-2.4	98.1

*Figures for the United States differ from those for payroll employment on pages 2-3 of this release because of computational differences.

Source: Chase Econometrics.

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
	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	9-83	
4-82	-1.4																			99,484
5-82	2.4	6.3																		99,994
6-82	0.3	1.2	-3.7																	99,681
7-82	-0.0	0.4	-2.4	-1.1																99,588
8-82	0.2	0.6	-1.2	0.0	1.2															99,683
9-82	-0.1	0.1	-1.3	-0.6	-0.3	-1.7														99,543
10-82	-0.7	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3													99,176
11-82	-0.7	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5												99,136
12-82	-0.7	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5											99,093
1-83	-0.6	-0.5	-1.3	-1.0	-1.0	-1.4	-1.3	-0.3	-0.2	0.1										99,103
2-83	-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	-0.4	-1.1	-0.8	-0.7	-1.0	-0.9	-0.2	-0.1	0.0	0.0	0.5								99,103
4-83	-0.1	-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	-0.0	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	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	1.3	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	1.4	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	1.6	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
10-83	1.5	1.6	1.4	1.7	1.9	1.9	2.2	2.8	3.1	3.4	3.8	4.4	4.9	5.0	5.8	3.4	2.6	2.2	-0.2	101,928
	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	9-83	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-83	
4-82	-2.4																			90,024
5-82	-1.3	-0.1																		90,016
6-82	-1.9	-1.6	-3.2																	89,775
7-82	-2.5	-2.5	-3.7	-4.3																89,450
8-82	-2.5	-2.5	-3.3	-3.4	-2.5															89,264
9-82	-2.1	-2.1	-2.6	-2.4	-1.4	-0.4														89,235
10-82	-2.4	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9													88,938
11-82	-2.4	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0												88,785
12-82	-2.3	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6											88,665
1-83	-1.8	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0										88,886
2-83	-1.8	-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	-1.5	-1.6	-1.4	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9								88,814
4-83	-1.1	-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	-0.7	-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	-0.3	-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	-0.0	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	-0.4	-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			89,735
9-83	0.4	0.6	0.6	0.9	1.2	1.5	1.7	2.2	2.7	3.2	3.2	3.9	4.4	4.5	4.5	4.1	4.1	14.5		90,753+
10-83	0.6	0.8	0.8	1.1	1.4	1.7	1.9	2.4	2.8	3.3	3.3	4.0	4.4	4.5	4.5	4.2	4.1	9.3	4.3	91,073+
	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	9-83	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 4, 1983

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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		9-83
4-82	3.0																			284.0
5-82	7.9	13.0																		286.9
6-82	9.8	13.4	13.8																	290.0
7-82	9.2	11.3	10.5	7.3																291.7
8-82	8.1	9.4	8.2	5.5	3.8															292.6
9-82	6.9	7.7	6.4	4.1	2.5	1.2														292.9
10-82	6.6	7.2	6.1	4.3	3.3	3.1	5.0													294.1
11-82	5.8	6.2	5.1	3.4	2.5	2.1	2.5	0.0												294.1
12-82	4.7	5.0	3.9	2.3	1.3	0.7	0.5	-1.6	-3.2											294.3
1-83	4.5	4.6	3.6	2.3	1.4	1.0	0.9	-0.4	-0.6	2.1										293.8
2-83	3.8	3.9	2.9	1.7	0.9	0.4	0.2	-0.9	-1.2	-0.2	-2.4									293.2
3-83	3.6	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	3.9	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	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	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	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	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			300.6
9-83	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	5.3	5.5	5.7		301.4
10-83	4.3	4.3	3.9	3.3	3.0	3.0	3.1	2.9	3.2	3.9	4.1	4.9	5.4	5.1	4.8	5.3	5.5	5.5	5.3	302.7
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	9-83		

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENT MEASURE.

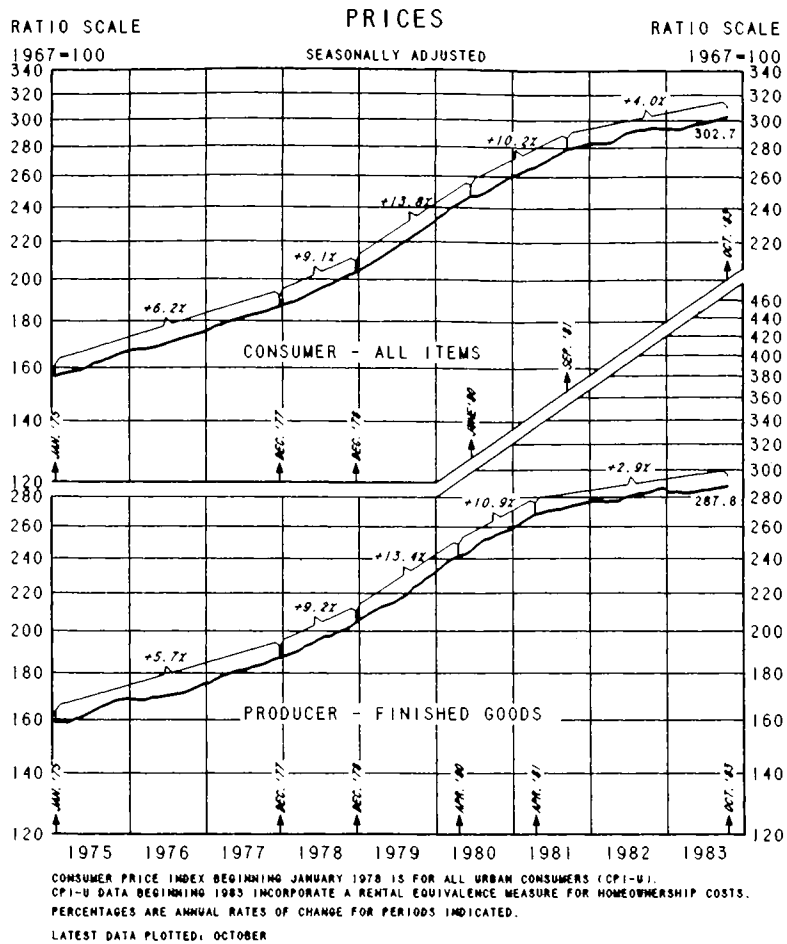
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 23, 1983

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

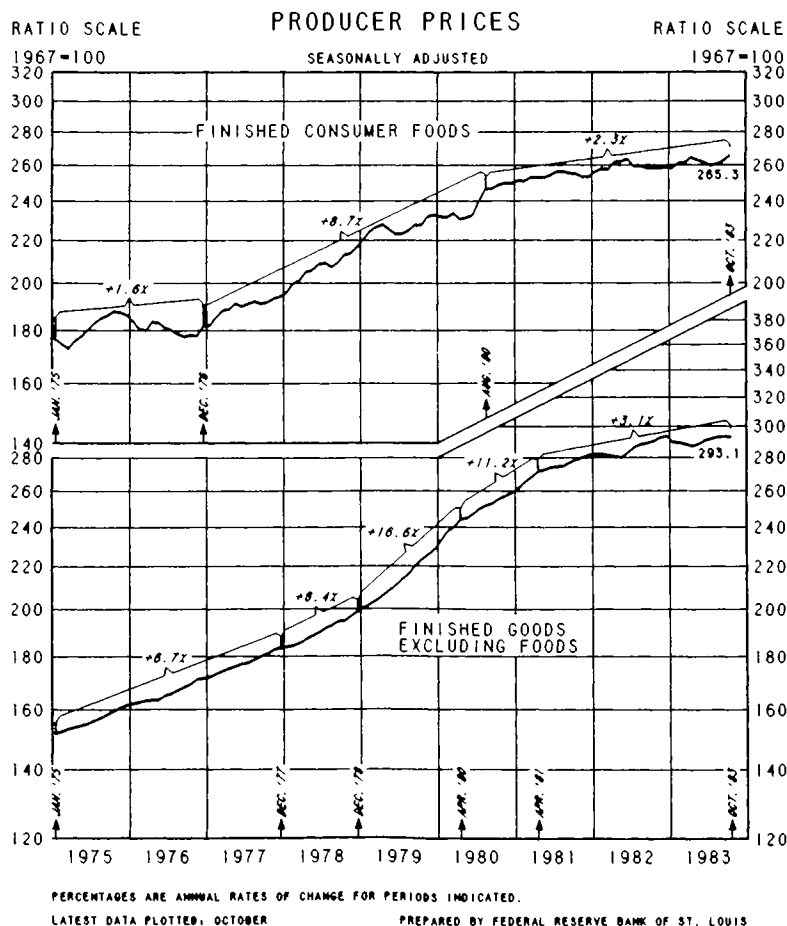
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83		9-83
4-82	1.3																			277.1
5-82	0.7	0.0																		277.1
6-82	4.6	6.2	12.8																	279.9
7-82	4.8	6.1	9.2	5.7																281.2
8-82	5.0	6.0	8.0	5.7	5.7															282.5
9-82	4.4	5.0	6.3	4.2	3.5	1.3														282.8
10-82	4.4	4.9	5.9	4.2	3.8	2.8	4.3													283.8
11-82	4.8	5.3	6.2	4.9	4.7	4.3	5.9	7.4												285.5
12-82	4.7	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8											286.4
1-83	2.8	3.0	3.4	2.1	1.5	0.7	0.5	-0.7	-4.5	-12.2										283.3
2-83	2.8	2.9	3.2	2.1	1.0	0.9	0.9	0.0	-2.4	-5.3	2.1									283.8
3-83	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	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	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	2.4	2.5	2.7	1.9	1.5	1.1	1.1	0.7	-0.2	-0.9	1.5	1.4	3.0	4.5	6.1					285.1
7-83	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	0.8				285.3
8-83	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	2.8	4.7			286.4
9-83	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	2.5	3.4	2.1		286.9
10-83	2.5	2.6	2.7	2.1	1.9	1.6	1.6	1.4	0.9	0.6	2.1	2.1	2.9	3.4	3.5	2.9	3.6	3.0	3.8	287.8
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	9-83		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 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
	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	9-83	
4-82	21.4																			261.6
5-82	12.0	3.3																		262.3
6-82	9.8	4.4	5.6																	263.5
7-82	2.1	-3.6	-6.9	-17.9																259.2
8-82	1.9	-2.5	-4.3	-9.0	0.9															259.4
9-82	0.7	-3.0	-4.5	-7.7	-2.1	-5.0														258.3
10-82	0.5	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5													258.2
11-82	0.5	-2.2	-3.1	-4.8	-1.2	-1.8	-0.2	0.0												258.2
12-82	0.7	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8											258.8
1-83	0.4	-1.7	-2.3	-3.4	-0.7	-1.0	0.0	0.2	0.2	-2.3										258.3
2-83	1.5	-0.3	-0.7	-1.5	1.1	1.2	2.4	3.2	4.2	5.0	12.8									260.9
3-83	1.6	-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	2.4	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	1.8	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	1.2	-0.1	-0.3	-0.8	0.9	0.9	1.6	1.9	2.1	2.0	2.9	0.6	0.0	-6.2	-6.6					261.4
7-83	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	-8.0				259.6
8-83	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	-1.6	5.2			260.7
9-83	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	1.5	6.6	8.1		262.4
10-83	1.9	0.9	0.8	0.5	1.9	1.9	2.5	2.7	3.0	3.0	3.6	2.5	2.6	0.8	2.2	4.5	9.1	11.1	14.1	265.3
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	9-83		

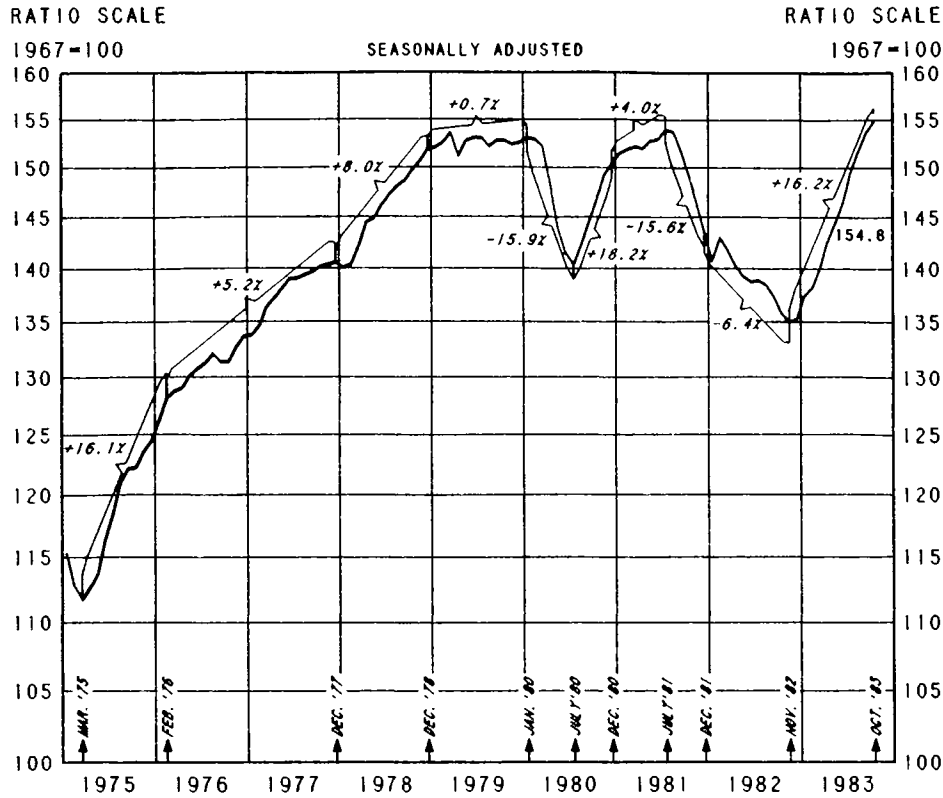
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-83	
4-82	-3.4																			280.4
5-82	-2.3	-1.3																		280.1
6-82	3.2	6.6	15.1																	283.4
7-82	5.9	9.1	14.8	14.4																286.6
8-82	6.1	8.6	12.1	10.6	6.9															288.2
9-82	5.6	7.4	9.7	8.0	4.9	3.0														288.9
10-82	5.6	7.2	9.0	7.5	5.3	4.5	6.0													290.3
11-82	6.1	7.5	9.0	7.9	6.3	6.1	7.7	9.5												292.5
12-82	5.9	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2											293.5
1-83	3.6	4.4	5.1	3.7	2.0	1.1	0.6	-1.1	-6.0	-15.2										289.5
2-83	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	2.5	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	1.9	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	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						288.6
6-83	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	2.8	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	2.9	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	2.8	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	0.4		293.0
10-83	2.7	3.0	3.3	2.6	1.8	1.5	1.3	1.0	0.2	-0.2	1.7	2.0	3.0	4.2	4.0	2.4	1.8	0.4	0.4	293.1
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	9-83		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

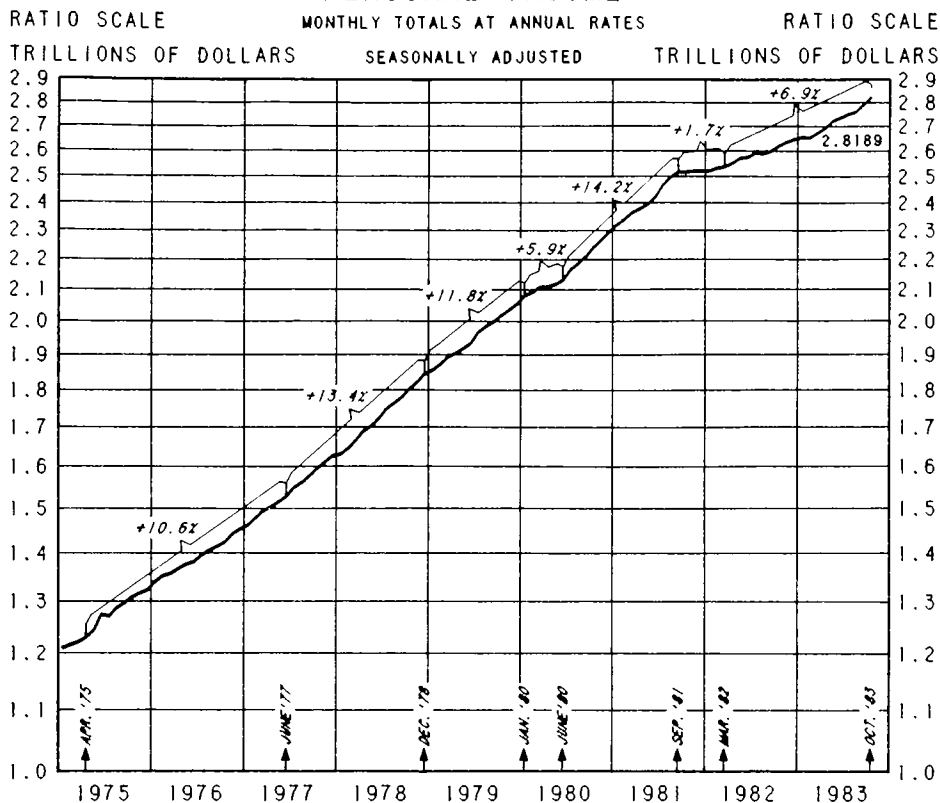
TERMINAL MONTH	INITIAL MONTH																	1967 = 100					
	3-82	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83				
4-82	-12.0																				140.2		
5-82	-10.1	-8.2																				139.2	
6-82	-8.2	-6.3	-4.2																				138.7
7-82	-6.0	-3.9	-1.7	0.9																			138.8
8-82	-5.5	-3.8	-2.3	-1.3	-3.4																		138.4
9-82	-6.1	-4.9	-4.0	-4.0	-6.3	-9.1																	137.3
10-82	-7.1	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1																135.7
11-82	-7.1	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8															134.9
12-82	-6.1	-5.3	-4.9	-5.0	-6.1	-6.8	-6.0	-2.2	2.7														135.2
1-83	-3.6	-2.7	-1.9	-1.6	-2.0	-1.7	0.2	5.1	11.6	21.4													137.4
2-83	-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	-1.2	-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	0.6	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	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	2.6	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	4.2	5.4	6.4	7.3	7.9	8.9	10.9	14.0	16.9	19.1	18.7	21.4	22.3	21.5	24.1	30.7							149.7
8-83	4.9	6.1	7.1	8.0	8.5	9.6	11.5	14.3	16.9	18.9	18.5	20.7	21.2	20.4	21.8	23.8	17.3						151.7
9-83	5.5	6.7	7.7	8.5	9.1	10.1	11.9	14.5	16.9	18.5	18.2	20.0	20.4	19.5	20.4	21.2	16.7	16.1					153.6P
10-83	5.7	6.8	7.8	8.6	9.1	10.1	11.7	14.1	16.2	17.6	17.2	18.7	18.8	17.8	18.2	18.2	14.3	12.9	9.8				154.8P
	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	9-83				

INITIAL MONTH

P* PRELIMINARY

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

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

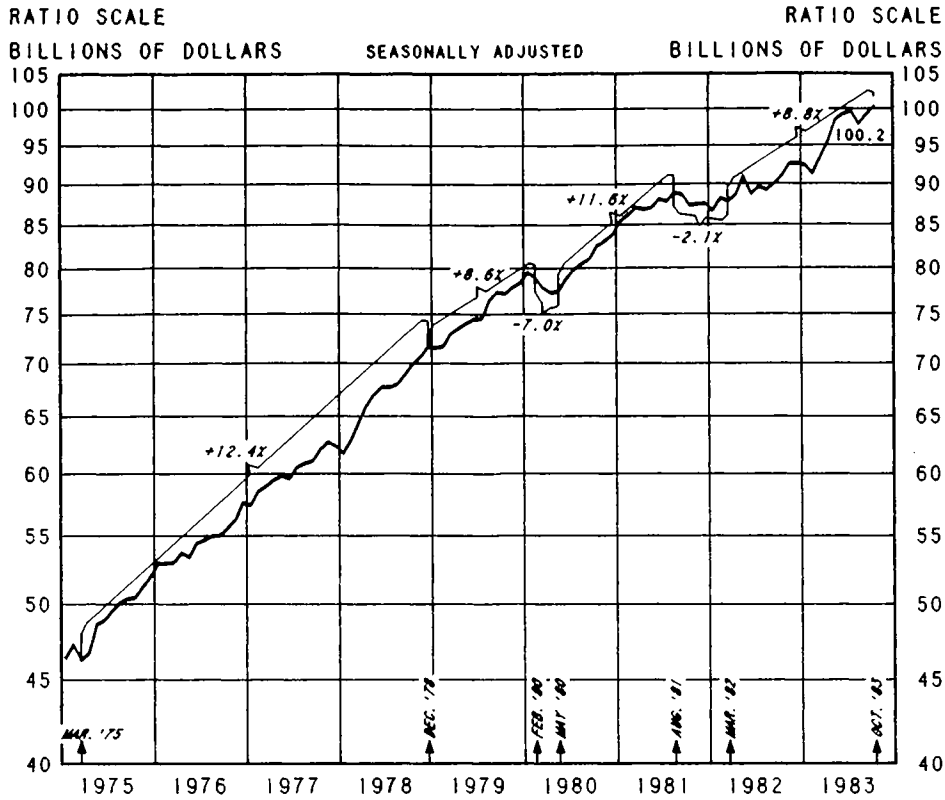
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		9-83
4-82	6.4																			2,549.0
5-82	7.9	9.3																		2,568.0
6-82	5.9	5.7	2.1																	2,572.5
7-82	6.5	6.6	5.2	8.4																2,589.8
8-82	4.9	4.5	2.9	3.4	-1.4															2,586.7
9-82	4.9	4.6	3.5	3.9	1.8	5.1														2,597.4
10-82	5.6	5.5	4.7	5.4	4.4	7.4	9.8													2,617.8
11-82	5.8	5.7	5.1	5.7	5.1	7.4	8.5	7.2												2,633.1
12-82	5.8	5.7	5.2	5.7	5.2	6.9	7.5	6.4	5.6											2,645.0
1-83	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	4.9	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	5.3	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	5.6	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	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	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	6.2	6.2	5.9	6.2	6.1	6.8	7.0	6.6	6.6	6.7	7.3	9.0	8.9	8.9	6.3	6.6				2,747.1
8-83	6.1	6.0	5.8	6.1	5.9	6.6	6.7	6.4	6.3	6.4	6.8	8.2	8.0	7.7	5.6	5.4	4.2			2,756.6
9-83	6.5	6.5	6.3	6.6	6.5	7.1	7.3	7.0	7.0	7.2	7.6	8.9	8.9	8.9	7.6	8.1	8.8	13.6		2,786.1
10-83	6.9	6.9	6.8	7.1	7.0	7.6	7.8	7.7	7.7	7.9	8.4	9.7	9.7	9.9	9.0	9.8	10.9	14.3	15.1	2,818.9 ^P
	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	9-83	

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	9-83
4-82	11.0																			88,468
5-82	23.3	36.9																		90,813
6-82	4.2	0.9	-25.6																	88,603
7-82	6.2	4.6	-8.6	12.4																89,469
8-82	3.8	2.1	-7.5	3.2	-5.2															89,069
9-82	5.1	3.9	-3.0	6.0	2.9	11.7														89,897
10-82	6.3	5.6	0.2	8.0	6.6	13.0	14.3													90,905
11-82	8.3	7.9	3.7	10.9	10.5	16.3	18.6	23.1												92,492
12-82	7.3	6.8	3.1	8.9	8.2	11.9	11.9	10.7	-0.4											92,459
1-83	6.3	5.8	2.5	7.2	6.4	8.9	8.2	6.3	-1.3	-2.1										92,295
2-83	4.3	3.7	0.5	4.4	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.8									91,164
3-83	6.3	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	8.1	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	10.4	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	10.3	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	9.9	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	8.0	7.8	6.1	8.8	8.6	9.8	9.6	9.2	7.7	8.8	10.4	15.1	12.1	7.6	-2.5	-8.0	-18.9			97,801
9-83	8.5	8.3	6.8	9.4	9.2	10.4	10.2	9.9	8.6	9.7	11.3	15.4	12.9	9.5	2.1	-0.2	-2.4	17.3		99,111P
10-83	8.8	8.6	7.2	9.6	9.5	10.6	10.5	10.2	9.1	10.1	11.5	15.2	13.0	10.1	4.3	3.1	2.7	15.5	13.7	100,175E
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	9-83		

P- PRELIMINARY
 E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				1977 = 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	11.1																				115.2
2-79	9.9	8.6																			117.6
3-79	10.0	9.4	10.2																		120.5
4-79	9.6	9.1	9.4	8.6																	123.0
1-80	9.9	9.6	10.0	9.9	11.2																126.3
2-80	10.3	10.1	10.5	10.5	11.5	11.9															129.9
3-80	10.2	10.0	10.3	10.3	10.9	10.7	9.6														132.9
4-80	10.1	9.9	10.2	10.2	10.6	10.4	9.6	9.7													136.0
1-81	10.2	10.1	10.3	10.4	10.7	10.6	10.2	10.5	11.3												139.7
2-81	9.9	9.8	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4											142.2
3-81	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	9.6	9.7	9.6	9.8	9.6	9.2	9.1	7.0	8.2	8.6	7.6									148.2
1-82	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	9.4	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	9.1	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	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	8.8	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	8.5	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
3-83	8.4	8.2	8.2	8.1	8.0	7.8	7.5	7.3	7.1	6.7	6.6	6.3	6.1	5.5	5.4	5.0	4.7	4.5	5.5		164.3r
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

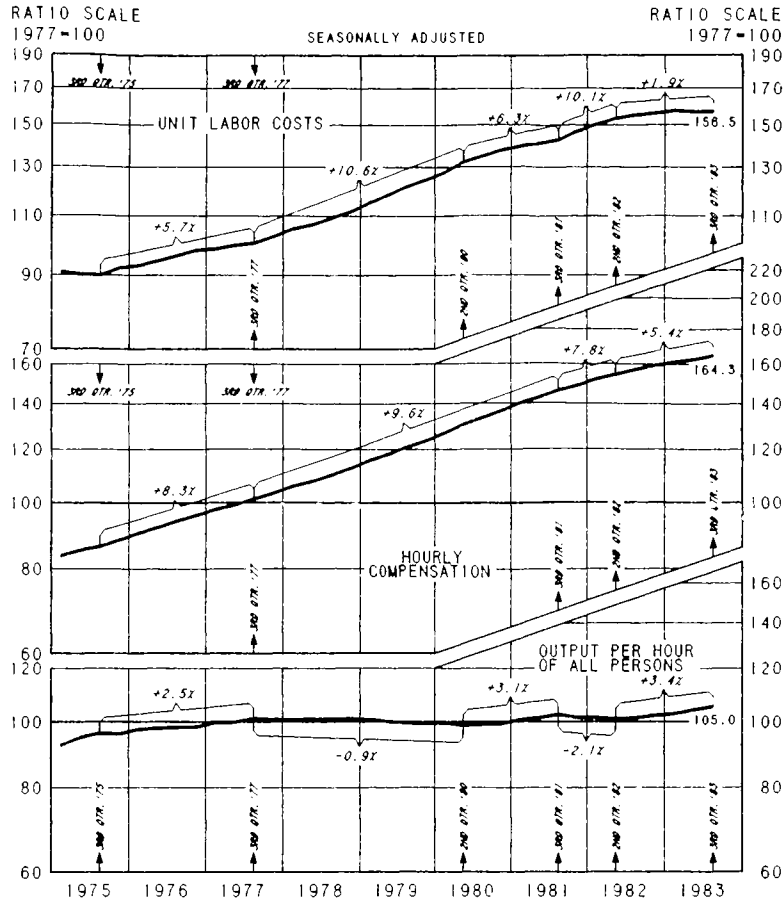
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				1977 = 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	-1.6																				100.4
2-79	-2.0	-2.4																			99.8
3-79	-2.0	-2.2	-2.0																		99.3
4-79	-1.7	-1.7	-1.4	-0.8																	99.1
1-80	-1.2	-1.1	-0.7	0.0	0.8																99.3
2-80	-1.5	-1.5	-1.3	-1.1	-1.2	-3.2															98.5
3-80	-1.1	-1.0	-0.7	-0.4	-0.3	-0.8	1.6														98.9
4-80	-0.8	-0.7	-0.5	-0.2	0.0	-0.3	1.2	0.8													99.1
1-81	-0.1	0.0	0.4	0.8	1.1	1.2	2.7	3.3	5.8												100.5
2-81	0.1	0.3	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4											101.1
3-81	0.5	0.8	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8										102.3
4-81	0.1	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	0.2	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	0.1	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	0.2	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	0.4	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	0.5	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	0.8	1.0	1.2	1.3	1.4	1.8	1.8	1.9	1.4	1.3	0.8	1.7	2.1	3.1	3.6	3.8	5.2			103.8
3-83	0.9	1.0	1.2	1.4	1.6	1.6	2.0	2.0	2.1	1.8	1.7	1.3	2.1	2.6	3.4	3.9	4.1	4.9	4.7		105.0r
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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 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	12.8																			114.8
2-79	11.8	10.9																		117.8
3-79	12.0	11.6	12.4																	121.3
4-79	11.4	10.9	11.0	9.6																124.1
1-80	11.3	10.9	10.9	10.1	10.7															127.3
2-80	11.9	11.7	12.0	11.8	13.0	15.3														131.9
3-80	11.3	11.1	11.1	10.8	11.2	11.5	7.8													134.4
4-80	11.0	10.7	10.7	10.4	10.6	10.5	8.2	8.6												137.2
1-81	10.3	10.0	9.9	9.5	9.5	9.2	7.2	7.0	5.4											139.0
2-81	9.8	9.5	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0										140.7
3-81	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	9.2	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	9.3	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	9.2	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	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	8.7	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	8.4	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	7.8	7.5	7.3	7.0	6.8	6.5	5.8	5.6	5.3	5.3	5.4	5.5	4.4	3.3	2.2	1.3	0.8	-1.8		156.2
3-83	7.4	7.1	6.9	6.6	6.4	6.1	5.4	5.2	4.9	4.9	4.8	4.9	3.9	2.9	1.9	1.2	0.8	-0.5	0.8	156.5P
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		

P- PRELIMINARY

GROSS NATIONAL PRODUCT 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	9.8																			2,335.5
2-79	8.6	7.5																		2,377.9
3-79	10.2	10.5	13.6																	2,454.8
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	2.0	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	7.9	8.5	8.4	7.8	6.6	6.6	5.7	6.0	7.3	7.5	8.7	10.9	12.3	11.2	3,360.3
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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

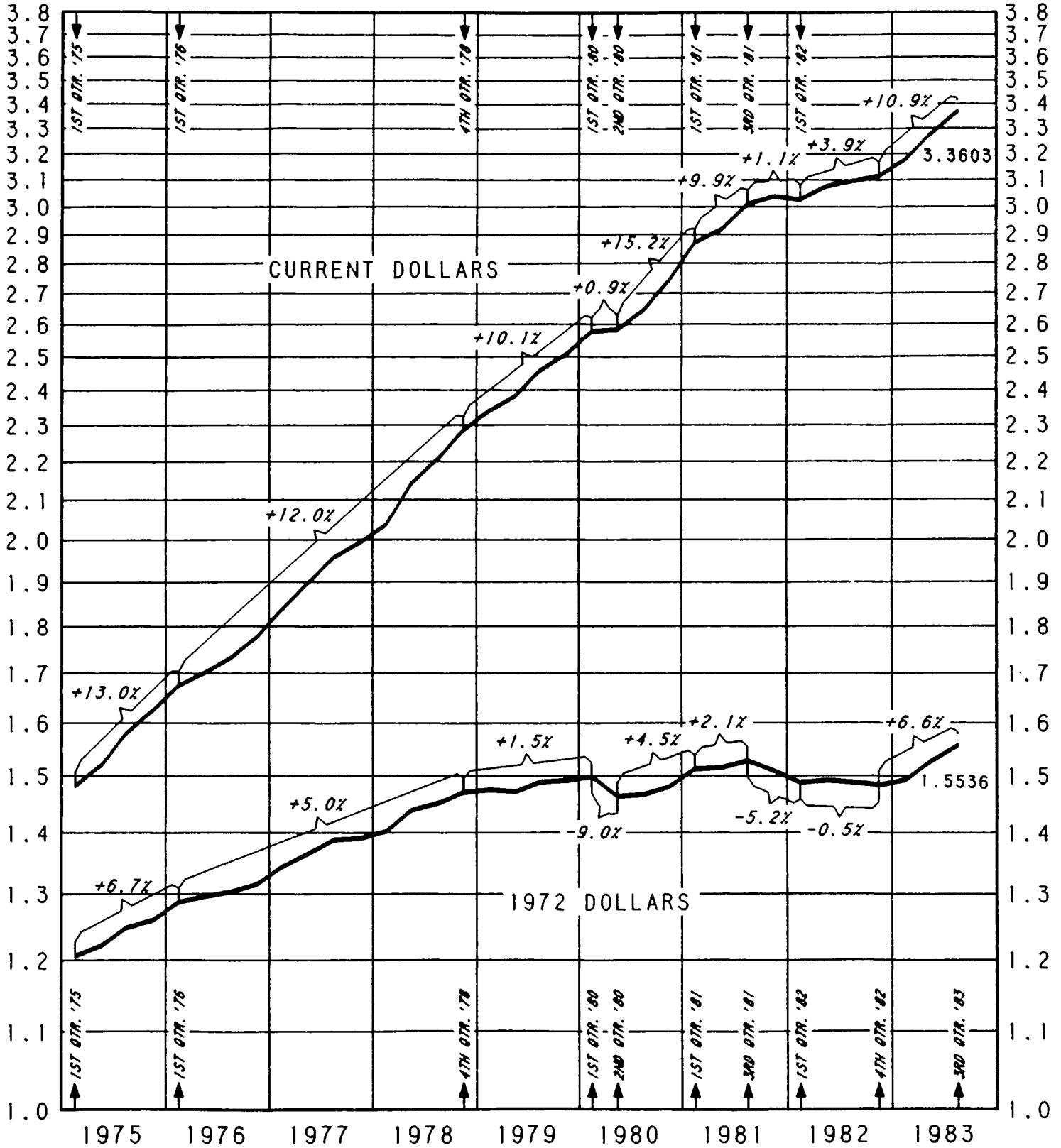
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	
1-79	1.1																			1,472.6
2-79	0.1	-0.9																		1,469.2
3-79	1.7	1.9	4.8																	1,486.6
4-79	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	1.8	1.1	1.2	0.9	1.8	3.0	3.4	4.6	6.6	8.7	7.7	1,553.6
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

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

GROSS NATIONAL PRODUCT

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



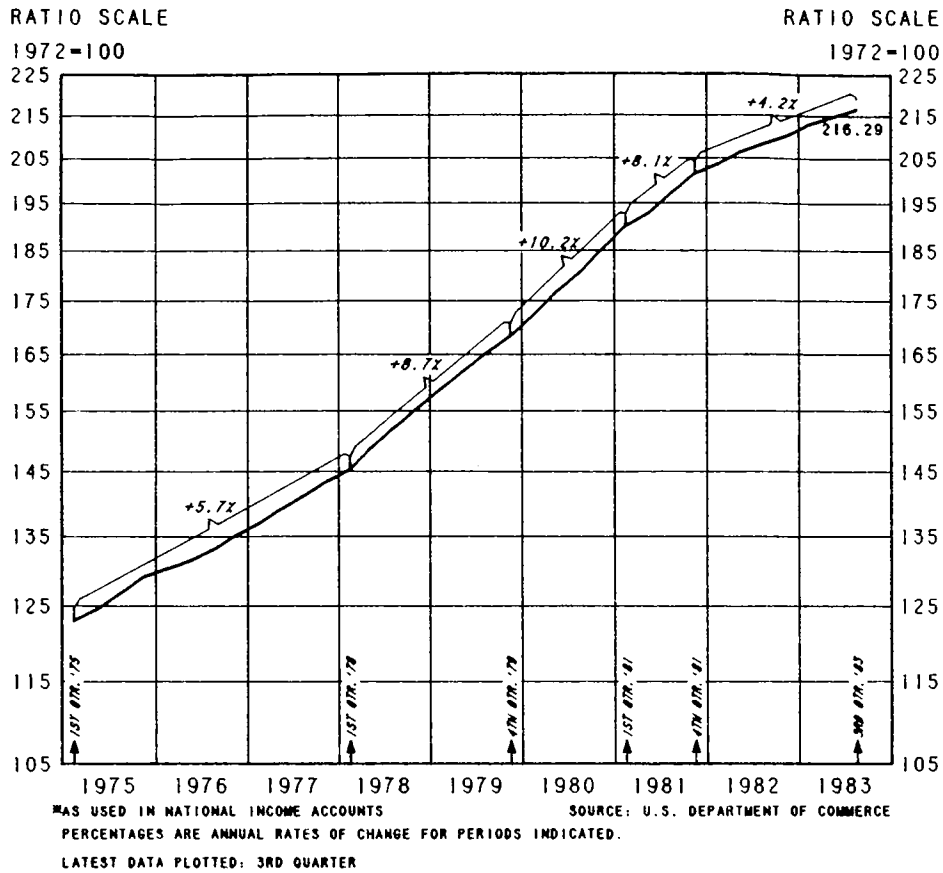
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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														176.46
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	6.3	5.8	5.4	5.3	4.8	4.2	4.2	3.9	4.0	4.0	3.3	3.3	216.29

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 22, 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	9.8	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
3-83	9.6	9.6	9.6	9.3	9.0	8.9	9.5	9.0	8.6	8.0	8.0	7.6	8.1	8.2	8.4	8.7	9.0	10.9	6.9	2,182.9
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

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	2.2	2.4	2.3	2.2	2.4	3.2	3.1	2.9	2.6	2.9	2.8	3.7	3.9	4.0	4.8	5.3	6.4	3.0	1,018.0
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 22, 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	6.0																			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														394.3
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	6.7	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	-14.2	-14.0	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	4.2	4.1	3.6	3.6	4.9	4.9	7.5	9.5	7.2	3.6	2.4	0.2	2.6	11.5	12.0	17.1	44.8	52.0	50.1	498.2
4-83	4.2	4.1	3.6	3.6	4.9	4.9	7.5	9.5	7.2	3.6	2.4	0.2	2.6	11.5	12.0	17.1	44.8	52.0	50.1	498.2

INITIAL QUARTER

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	-12.5	-14.9	-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	26.5											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	-1.1	-1.1	-1.2	-0.8	0.5	0.6	3.9	5.1	3.3	1.2	-0.0	-1.5	2.0	9.7	11.0	15.6	39.8	45.8	41.9	229.4

INITIAL QUARTER

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																		464.5
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	10.9	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	6.4	7.9	8.2	7.7	6.4	6.8	8.2	5.7	1.1	3.6		683.4
3-83	9.7	9.9	10.1	10.0	9.5	9.0	8.6	9.1	6.5	8.1	8.4	7.9	6.9	7.2	8.5	6.7	3.9	6.6	9.7	699.4
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

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							289.4
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	1.3	1.5	1.6	1.5	1.4	1.2	1.0	1.4	1.7	1.4	1.8	1.6	1.2	1.5	2.8	1.2	-1.7	2.0	5.2	295.8
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

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

DISPOSABLE PERSONAL INCOME 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	12.1																			1,587.5
2-79	10.8	9.5																		1,624.0
3-79	11.5	11.2	13.0																	1,674.3
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	6.3	6.4	7.2	7.5	7.8	8.2	9.7	11.2	2,363.1
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

DISPOSABLE PERSONAL INCOME 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	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											1,040.7
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								1,064.3
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	2.0	1.9	2.0	2.0	2.1	2.1	2.7	2.6	2.5	2.3	2.4	1.6	2.0	2.9	3.1	4.0	4.5	5.3	7.2	1,102.1
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

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

CORPORATE PROFITS AFTER TAXES*
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	3.3																			161.2
2-79	5.8	8.4																		164.5
3-79	8.2	10.7	13.0																	169.6
4-79	3.2	3.2	0.6	-10.4																165.0
1-80	2.1	2.1	1.4	-4.0	2.9															166.2
2-80	-8.7	-11.0	-15.3	-23.0	-24.6	-50.5														139.4
3-80	-4.7	-6.0	-8.7	-13.4	-14.4	-21.9	23.3													146.9
4-80	-4.2	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5												146.7
1-81	-2.2	-2.8	-4.3	-7.0	-6.3	-9.4	12.4	7.3	15.9											152.2
2-81	-5.6	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2										138.6
3-81	-2.7	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.6	16.5									144.0
4-81	-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	-10.2	-11.2	-12.8	-15.0	-15.5	-17.6	-11.4	-16.1	-16.9	-25.8	-23.9	-38.5	-59.7							112.9
2-82	-9.4	-9.3	-10.6	-12.5	-12.7	-14.3	-8.2	-12.0	-13.8	-18.8	-15.3	-23.8	-21.4	16.9						117.4
3-82	-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	-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	-9.8	-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	-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		127.2
3-83	-2.5	-2.8	-3.4	-4.4	-3.9	-4.4	0.5	-1.1	-1.2	-2.8	1.1	-0.7	0.1	16.5	16.4	21.8	34.7	72.0	54.9	141.9 ^p
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		

* NATIONAL INCOME BASIS
P= PRELIMINARY

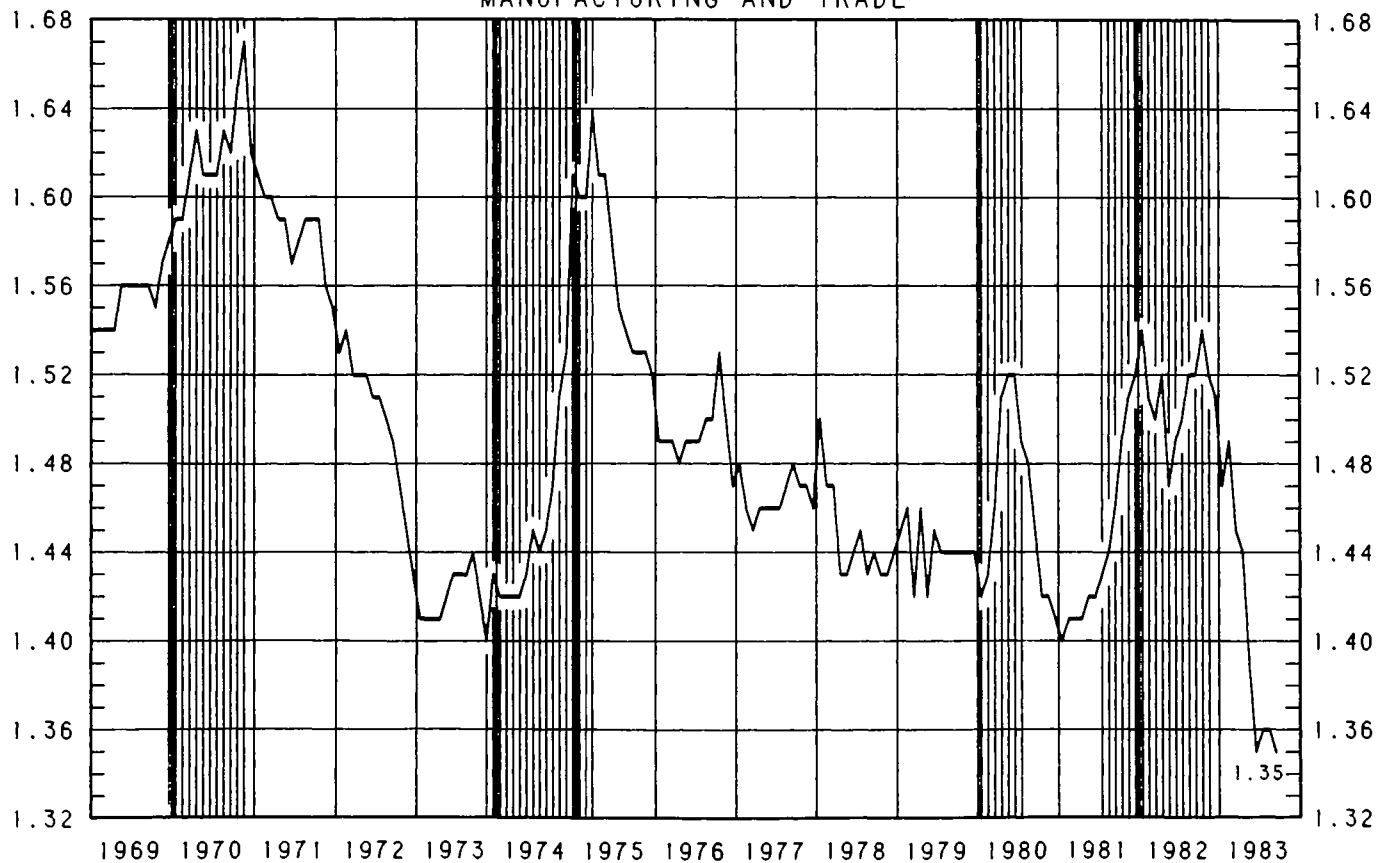
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 22, 1983

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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS