

National Economic Trends

Federal Reserve Bank of St. Louis

December 1983

One of the most impressive aspects of the recovery from the 1981-82 recession has been the rapid decline in the unemployment rate. Unemployment of the civilian labor force declined to 8.4 percent in November 1983 from its December 1982 peak of 10.8 percent. This is the most rapid recovery in the unemployment rate for a comparable period since the early 1960s.

Rapid growth in the demand for goods and services and, hence, in the demand for labor has played an important part in the decline of the unemployment rate. From December 1982 to November 1983, civilian employment rose at a 3.9 percent annual rate. Such growth was above the average 3.2 percent rate over comparable 11-month periods following the previous seven recession-related unemployment peaks. It is about the same as the 3.8 percent rate of growth over the 11 months following the peak unemployment rate that was associated with the 1973-75 recession. During that recovery, however, the civilian unemployment rate fell only 1.3 percentage points from 9.0 percent in May 1975.

The more important factor accounting for the recent decline in the unemployment rate was a slowdown in the growth of the civilian labor force, individuals who are willing and able to work. From December 1982 to November 1983, the civilian labor force grew at a 0.9 percent rate. This is slower than the average 1.3 percent rate of growth in the seven previous recovery periods and sharply below the 2.2 percent rate of growth in the 1975-76 recovery period. When employment growth exceeds the growth of the labor force, unemployment falls; obviously, the slower the growth in the number of individuals seeking work, the faster the decline in unemployment.

The recent slowdown in the growth of the civilian labor force is due, in part, to demographic changes. From 1965 until 1980, the labor force grew at about a 2.5 percent rate reflecting the baby boom and increased participation of women in the labor force. Since 1980, growth of the civilian labor force has declined to about a 1.5 percent rate. The dissipation of the effect of the baby boom is reflected clearly in the slowing of labor force growth. The population and labor force in the age group 16 to 24 have been falling since 1980. Over the 11 months ending in November, the civilian labor force of ages 16-24 fell at a 2.4 percent rate. During the comparable 11-month period in 1975-76, a 3.0 percent rate of growth in the supply of labor from this age group outstripped the growth of older members of the labor force, raising the overall growth rate of the labor force.

—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
	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	10-83	
5-82	6.3																			99,994
6-82	1.2	-3.7																		99,681
7-82	0.4	-2.4	-1.1																	99,568
8-82	0.6	-1.2	0.0	1.2																99,683
9-82	0.1	-1.3	-0.6	-0.3	-1.7															99,543
10-82	-0.6	-2.0	-1.5	-1.6	-3.0	-4.3														99,176
11-82	-0.6	-1.7	-1.3	-1.4	-2.2	-2.4	-0.5													99,136
12-82	-0.6	-1.5	-1.2	-1.2	-1.8	-1.8	-0.5	-0.5												99,094
1-83	-0.5	-1.3	-1.0	-1.0	-1.4	-1.3	-0.3	-0.2	0.1											99,103
2-83	-0.5	-1.2	-0.9	-0.9	-1.2	-1.2	-0.3	-0.3	-0.2	-0.5										99,063
3-83	-0.4	-1.1	-0.8	-0.7	-1.0	-0.9	-0.2	-0.1	0.0	0.0	0.5									99,103
4-83	-0.0	-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	-0.4	-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	1.1	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	1.4	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	1.6	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	1.7	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	1.6	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	-4.2		101,928
11-83	2.0	1.8	2.1	2.3	2.4	2.7	3.2	3.6	3.9	4.3	4.9	5.4	5.6	6.4	4.5	4.2	4.4	4.3	9.1	102,671
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	10-83		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

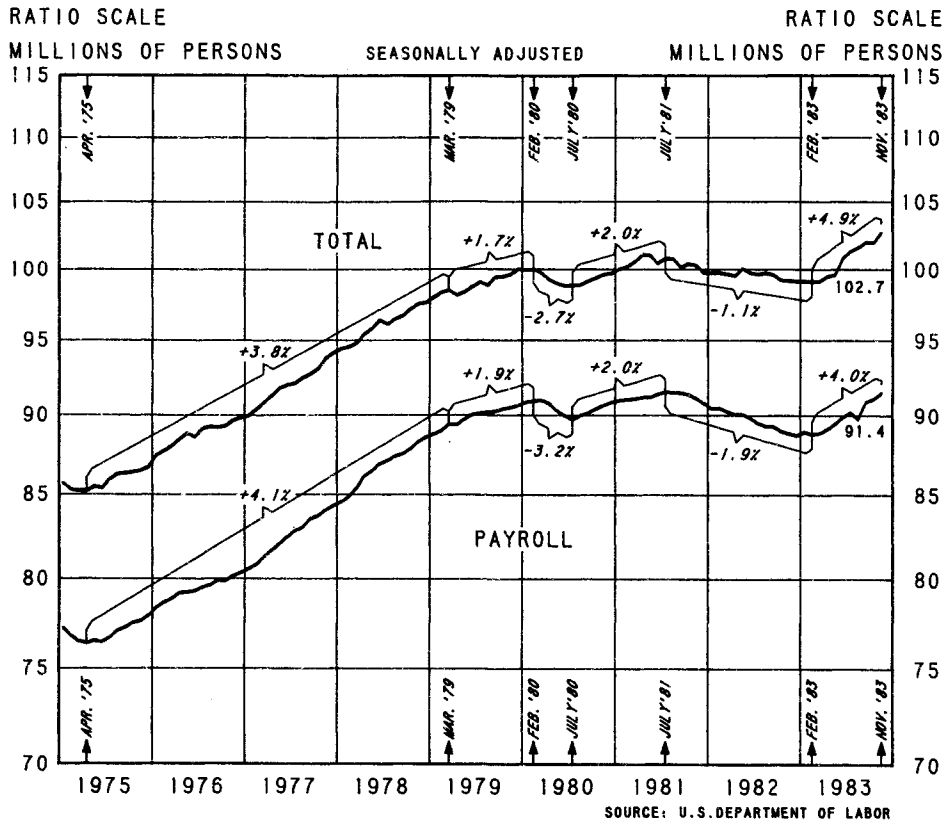
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	
5-82	-0.1																			90,016
6-82	-1.6	-3.2																		89,775
7-82	-2.5	-3.7	-4.3																	89,450
8-82	-2.5	-3.3	-3.4	-2.5																89,264
9-82	-2.1	-2.6	-2.4	-1.4	-0.4															89,235
10-82	-2.4	-2.9	-2.8	-2.3	-2.2	-3.9														88,938
11-82	-2.3	-2.7	-2.6	-2.2	-2.1	-3.0	-2.0													88,785
12-82	-2.3	-2.6	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6												88,665
1-83	-1.7	-1.9	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0											88,886
2-83	-1.7	-1.9	-1.7	-1.3	-1.2	-1.3	-0.6	-0.2	0.5	-1.9										88,745
3-83	-1.5	-1.6	-1.4	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9									88,814
4-83	-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	-0.6	-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	-0.2	-0.2	0.1	0.5	0.8	0.9	1.5	2.1	2.7	2.6	3.8	4.7	5.2	5.8						89,844
7-83	0.1	0.1	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	-0.2	-0.2	-0.0	0.3	0.5	0.6	1.1	1.4	1.8	1.7	2.3	2.5	2.2	1.5	-0.6	-5.2				89,748
9-83	0.6	0.7	1.0	1.3	1.6	1.8	2.3	2.8	3.3	3.3	4.1	4.6	4.8	4.9	4.6	4.7	15.8			90,851
10-83	0.8	0.8	1.1	1.4	1.7	1.9	2.4	2.8	3.2	3.3	3.9	4.4	4.5	4.4	4.1	4.1	9.1	2.7		91,055P
11-83	1.0	1.0	1.3	1.7	1.9	2.1	2.6	3.0	3.4	3.4	4.0	4.4	4.5	4.5	4.3	4.3	7.7	3.9	5.0	91,425P
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	10-83		

INITIAL MONTH

P= PRELIMINARY

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

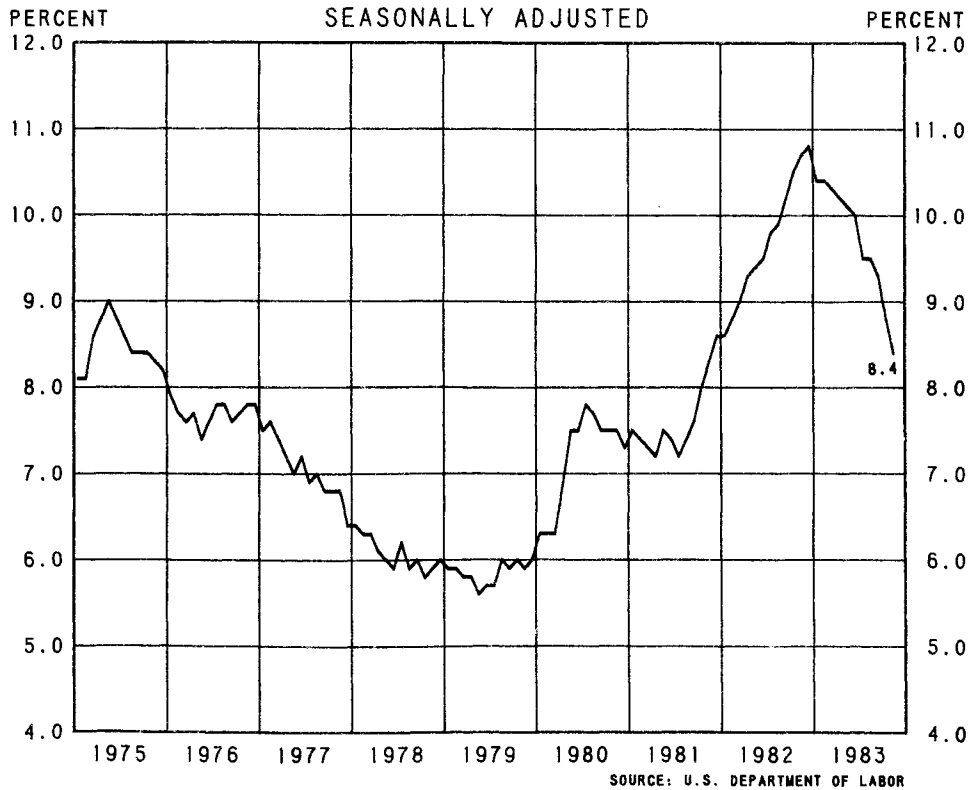
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	10-83	
5-82	13.0																			286.9
6-82	13.4	13.8																		290.0
7-82	11.3	10.5	7.3																	291.7
8-82	9.4	8.2	5.5	3.8																292.6
9-82	7.7	6.4	4.1	2.5	1.2															292.9
10-82	7.2	6.1	4.3	3.3	3.1	5.0														294.1
11-82	6.2	5.1	3.4	2.5	2.1	2.5	0.0													294.1
12-82	5.0	3.9	2.3	1.3	0.7	0.5	-1.6	-3.2												293.3
1-83	4.6	3.6	2.3	1.4	1.0	0.9	-0.4	-0.6	2.1											293.8
2-83	3.9	2.9	1.7	0.9	0.4	0.2	-0.9	-1.2	-0.2	-2.4										293.2
3-83	3.7	2.8	1.7	1.0	0.6	0.5	-0.4	-0.5	0.4	-0.4	1.6									293.6
4-83	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	4.2	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	4.1	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	4.1	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	4.2	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	4.3	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	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
11-83	4.3	3.8	3.3	3.0	3.0	3.1	3.0	3.2	3.8	4.0	4.8	5.2	4.9	4.6	5.0	5.0	4.9	4.5	3.6	303.6
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	10-83		

INITIAL MONTH
*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENC MEASURE.

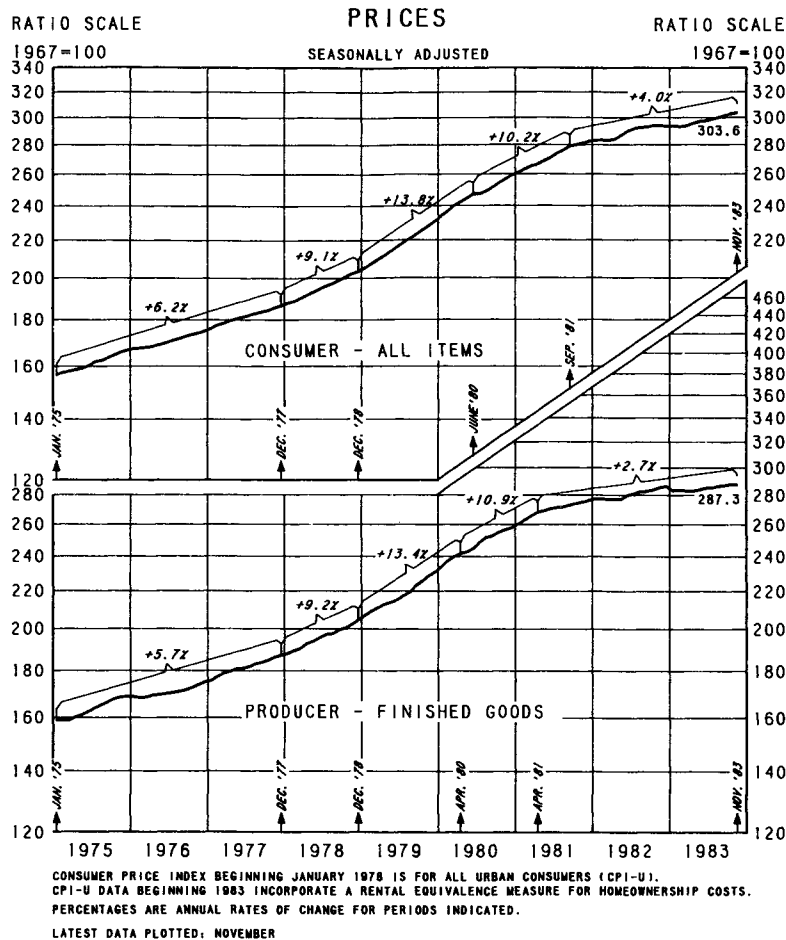
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 21, 1983

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

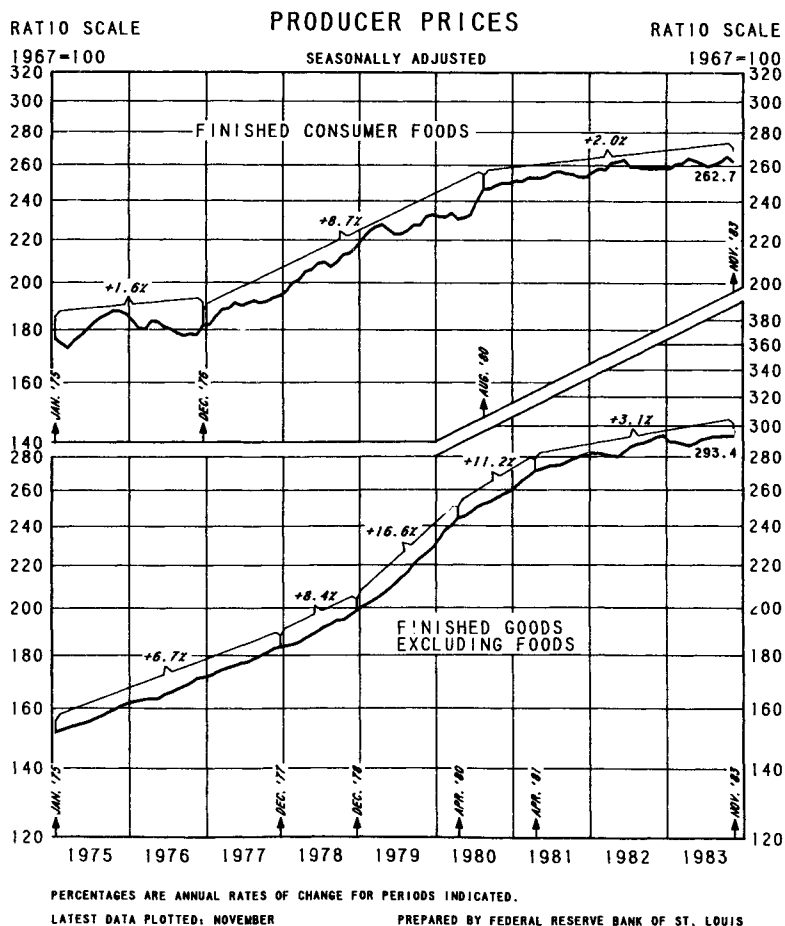
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-82	5-82	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	
5-82	0.0																			277.1
6-82	6.2	12.8																		279.9
7-82	6.1	9.2	5.7																	281.2
8-82	6.0	8.0	5.7	5.7																282.5
9-82	5.0	6.3	4.2	3.5	1.3															282.8
10-82	4.9	5.9	4.2	3.8	2.8	4.3														283.8
11-82	5.3	6.2	4.9	4.7	4.3	5.9	7.4													285.5
12-82	5.1	5.8	4.7	4.5	4.2	5.2	5.6	3.8												286.4
1-83	3.0	3.4	2.1	1.5	0.7	0.5	-0.7	-4.5	-12.2											283.3
2-83	2.9	3.2	2.1	1.6	0.9	0.9	0.0	-2.4	-5.3	2.1										283.8
3-83	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	2.3	1.3	0.9	0.3	0.1	-0.6	-2.1	-3.5	-0.4	-1.7	0.0								283.0
5-83	2.2	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	2.5	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	2.4	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	2.5	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	2.5	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	2.6	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
11-83	2.3	2.4	1.9	1.6	1.4	1.4	1.1	0.6	0.3	1.7	1.6	2.3	2.6	2.6	1.9	2.1	1.3	0.8	-2.1	287.3
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	10-83		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 16, 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
	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	10-83	
5-82	3.3																			262.3
6-82	4.4	5.6																		263.5
7-82	-3.6	-6.9	-17.9																	259.2
8-82	-2.5	-4.3	-9.0	0.9																259.4
9-82	-3.0	-4.5	-7.7	-2.1	-5.0															258.3
10-82	-2.6	-3.7	-5.9	-1.5	-2.7	-0.5														258.2
11-82	-2.2	-3.1	-4.8	-1.2	-1.8	-0.2	0.0													258.2
12-82	-1.6	-2.3	-3.5	-0.4	-0.7	0.8	1.4	2.8												258.8
1-83	-1.7	-2.3	-3.4	-0.7	-1.0	0.0	0.2	0.2	-2.3											258.3
2-83	-0.3	-0.7	-1.5	1.1	1.2	2.4	3.2	4.2	5.0	12.8										260.9
3-83	-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	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	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	-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	-0.9	-1.4	0.1	0.0	0.6	0.7	0.8	0.5	0.9	-1.3	-2.2	-6.9	-7.5	-8.4					259.5
8-83	-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	5.7				260.7
9-83	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	6.9	8.1			262.4
10-83	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	9.2	11.1	14.1		265.3
11-83	0.3	0.1	-0.2	1.0	1.0	1.5	1.6	1.7	1.6	2.0	0.9	0.7	-1.0	-0.2	1.2	3.7	3.1	0.7	-11.1	262.7
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	10-83		

*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
	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	10-83	
5-82	-1.3																			280.1
6-82	6.6	15.1																		283.4
7-82	9.1	14.8	14.4																	286.6
8-82	8.6	12.1	10.6	6.9																288.2
9-82	7.4	9.7	8.0	4.9	3.0															288.9
10-82	7.2	9.0	7.5	5.3	4.5	6.0														290.3
11-82	7.5	9.0	7.9	6.3	6.1	7.7	9.5													292.5
12-82	7.1	8.3	7.3	5.9	5.6	6.5	6.8	4.2												293.5
1-83	4.4	5.1	3.7	2.0	1.1	0.6	-1.1	-6.0	-15.2											289.5
2-83	3.8	4.4	3.1	1.6	0.7	0.2	-1.1	-4.4	-8.5	-1.2										289.2
3-83	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	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	2.6	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	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	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	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	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	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
11-83	2.9	3.1	2.5	1.8	1.4	1.3	1.0	0.3	-0.0	1.6	1.9	2.8	3.8	3.5	2.2	1.7	0.7	0.8	1.2	293.4
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	10-83		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 16, 1983

INDUSTRIAL PRODUCTION

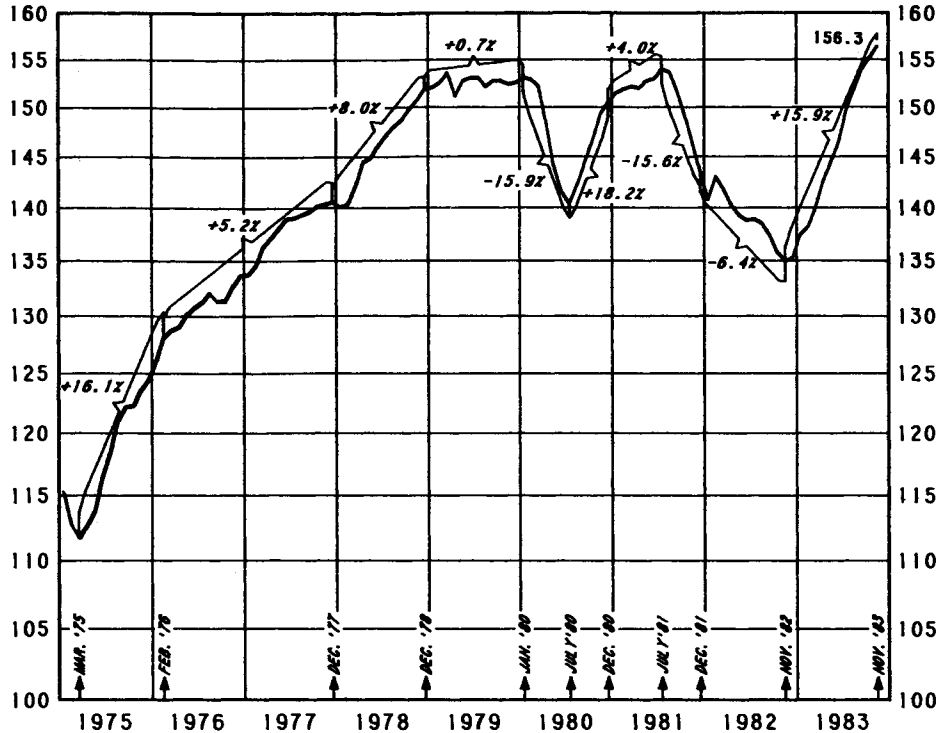
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

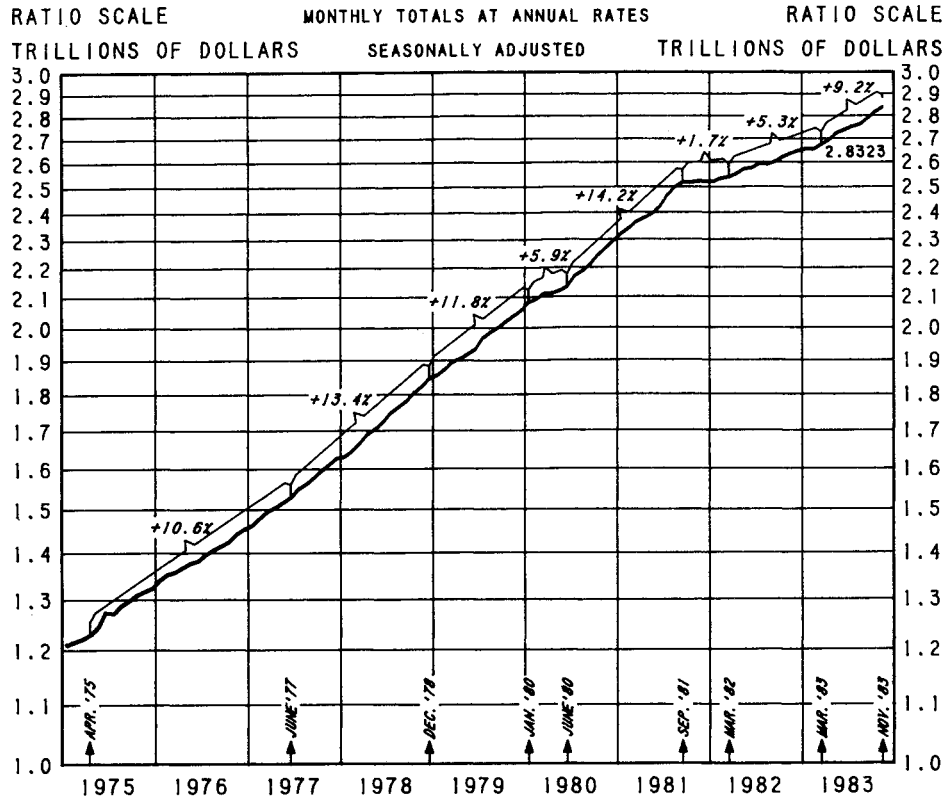
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	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	10-83	
5-82	-8.2																			139.2
6-82	-6.3	-4.2																		138.7
7-82	-3.9	-1.7	0.9																	138.8
8-82	-3.8	-2.3	-1.3	-3.4																138.4
9-82	-4.9	-4.0	-4.0	-6.3	-9.1															137.3
10-82	-6.3	-5.9	-6.3	-8.6	-11.1	-13.1														135.7
11-82	-6.4	-6.1	-6.4	-8.2	-9.7	-10.0	-6.8													134.9
12-82	-5.3	-4.9	-5.0	-6.1	-6.8	-6.0	-2.2	2.7												135.2
1-83	-2.7	-1.9	-1.6	-2.0	-1.7	0.2	5.1	11.6	21.4											137.4
2-83	-1.8	-1.1	-0.6	-0.9	-0.4	1.4	5.4	9.8	13.6	6.3										138.1
3-83	-0.2	0.7	1.3	1.3	2.0	4.0	7.8	11.8	15.0	11.9	17.8									140.0
4-83	1.7	2.7	3.4	3.7	4.6	6.7	10.4	14.3	17.3	16.0	21.2	24.7								142.6
5-83	2.8	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	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	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	6.1	7.2	8.0	8.6	9.7	11.6	14.4	17.0	19.0	18.6	20.8	21.4	20.6	22.1	24.3	18.2				151.8
9-83	6.8	7.8	8.7	9.3	10.3	12.1	14.7	17.1	18.9	18.5	20.4	20.8	20.1	21.1	22.1	18.1	17.9			153.9
10-83	7.0	7.9	8.7	9.3	10.3	11.9	14.3	16.4	17.9	17.5	19.0	19.2	18.3	18.7	18.9	15.2	13.8	9.8		155.1
11-83	7.1	8.0	8.8	9.3	10.2	11.7	13.9	15.9	17.1	16.7	17.9	18.0	17.0	17.2	17.0	13.8	12.4	9.7	9.7	156.3
	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	10-83	

P- PRELIMINARY

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

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

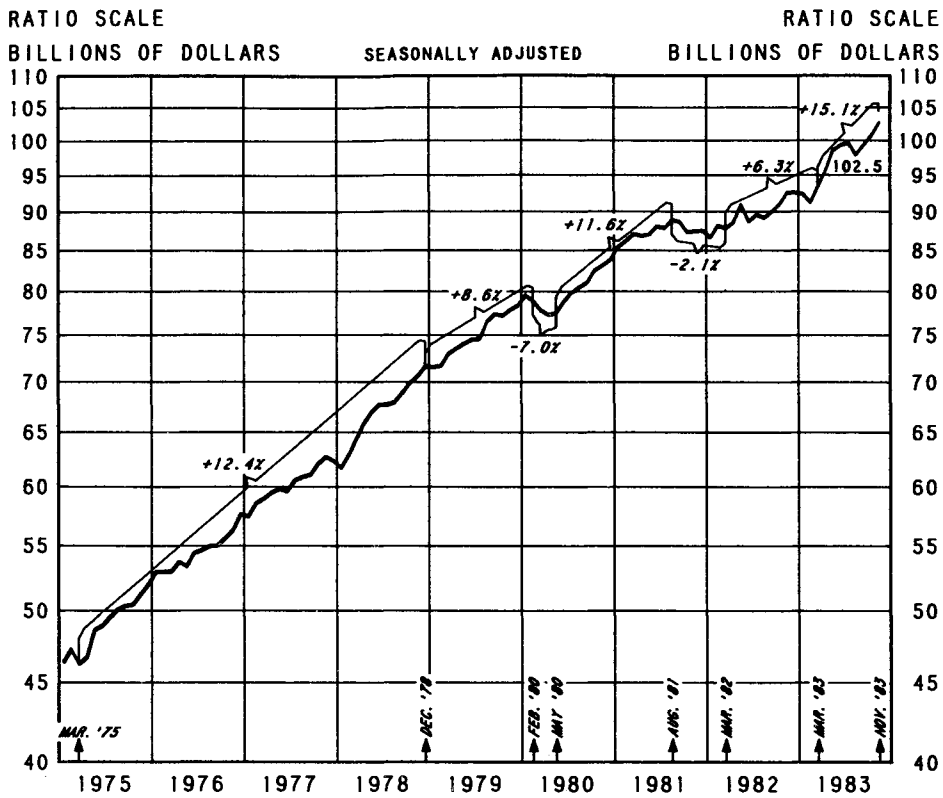
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	10-83	
5-82	9.3																			2,568.0
6-82	5.7	2.1																		2,572.5
7-82	6.6	5.2	8.4																	2,589.8
8-82	4.5	2.9	3.4	-1.4																2,586.7
9-82	4.6	3.5	3.9	1.8	5.1															2,597.4
10-82	5.5	4.7	5.4	4.4	7.4	9.8														2,617.8
11-82	5.7	5.1	5.7	5.1	7.4	8.5	7.2													2,633.1
12-82	5.7	5.2	5.7	5.2	6.9	7.5	6.4	5.6												2,645.0
1-83	5.5	5.0	5.4	4.9	6.2	6.5	5.4	4.5	3.5											2,652.6
2-83	4.8	4.3	4.6	4.1	5.0	5.0	3.8	2.7	1.3	-0.9										2,659.5
3-83	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	5.5	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	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	6.1	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	6.0	6.3	6.1	6.8	7.0	6.7	6.6	6.7	7.3	9.0	9.0	9.0	6.4	6.8					2,747.6
8-83	6.0	5.8	6.1	5.9	6.6	6.7	6.4	6.3	6.4	6.8	8.2	7.9	7.7	5.6	5.3	3.9				2,756.4
9-83	6.4	6.2	6.5	6.3	6.9	7.1	6.8	6.8	6.9	7.4	8.6	8.5	8.5	7.0	7.4	7.7	11.5			2,781.6
10-83	6.8	6.6	6.9	6.8	7.4	7.6	7.4	7.4	7.6	8.1	9.3	9.3	9.3	8.4	9.0	9.7	12.7	13.9		2,811.9
11-83	6.9	6.7	7.0	6.9	7.5	7.7	7.5	7.6	7.7	8.2	9.2	9.2	9.3	8.5	9.0	9.5	11.5	11.4	9.1	2,832.3P
	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	10-83	

P- PRELIMINARY

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

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	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	10-83	
5-82	36.9																			90,813
6-82	0.9	-25.6																		88,603
7-82	4.6	-8.6	12.4																	89,469
8-82	2.1	-7.5	3.2	-5.2																89,069
9-82	3.9	-3.0	6.0	2.9	11.7															89,897
10-82	5.6	0.2	8.0	6.6	13.0	14.3														90,905
11-82	7.9	3.7	10.9	10.5	16.3	18.6	23.1													92,492
12-82	6.8	3.1	8.9	8.2	11.9	11.9	10.7	-0.4												92,459
1-83	5.8	2.5	7.2	6.4	8.9	8.2	6.3	-1.3	-2.1											92,295
2-83	3.7	0.5	4.4	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.8										91,164
3-83	5.9	3.2	7.1	6.4	8.2	7.6	6.3	2.5	3.5	6.5	31.4									93,263
4-83	7.9	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	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	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	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	7.8	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	8.4	6.9	9.5	9.3	10.5	10.4	10.0	8.8	9.8	11.4	15.6	13.1	9.7	2.4	0.1	-1.9	18.6			99,202
10-83	8.9	7.5	10.0	9.8	11.0	10.9	10.6	9.6	10.6	12.1	15.9	13.8	11.0	5.3	4.3	4.3	18.3	17.9		100,573
11-83	9.7	8.4	10.8	10.7	11.9	11.9	11.7	10.8	11.9	13.4	16.8	15.1	12.9	8.3	8.1	9.1	20.4	21.4	24.9	102,457
	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	10-83	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 13, 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	9.0	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	8.3	8.2	8.2	8.0	8.0	7.8	7.5	7.3	7.1	6.7	6.6	6.2	6.0	5.5	5.3	4.9	4.6	4.4	5.3	164.2
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		

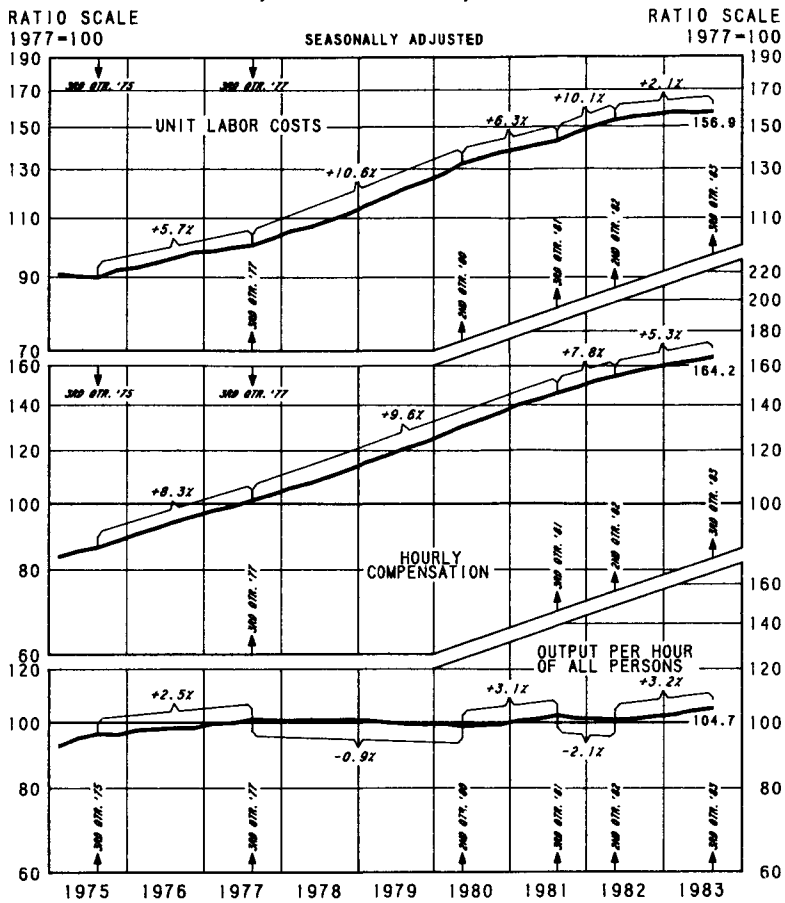
INITIAL QUARTER

**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	0.8	0.9	1.1	1.3	1.5	1.5	1.9	1.9	2.0	1.7	1.6	1.2	2.0	2.4	3.2	3.6	3.7	4.3	3.5	104.7
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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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	7.5	7.2	7.0	6.6	6.5	6.2	5.5	5.3	5.0	5.0	5.0	5.0	4.0	3.1	2.1	1.4	1.1	0.0	1.8	156.9
	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																			

**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	2.6	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	7.9	8.5	8.4	7.8	6.6	6.6	5.8	6.1	7.4	7.5	8.8	11.0	12.4	11.5	3,362.2
	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																			

INITIAL QUARTER

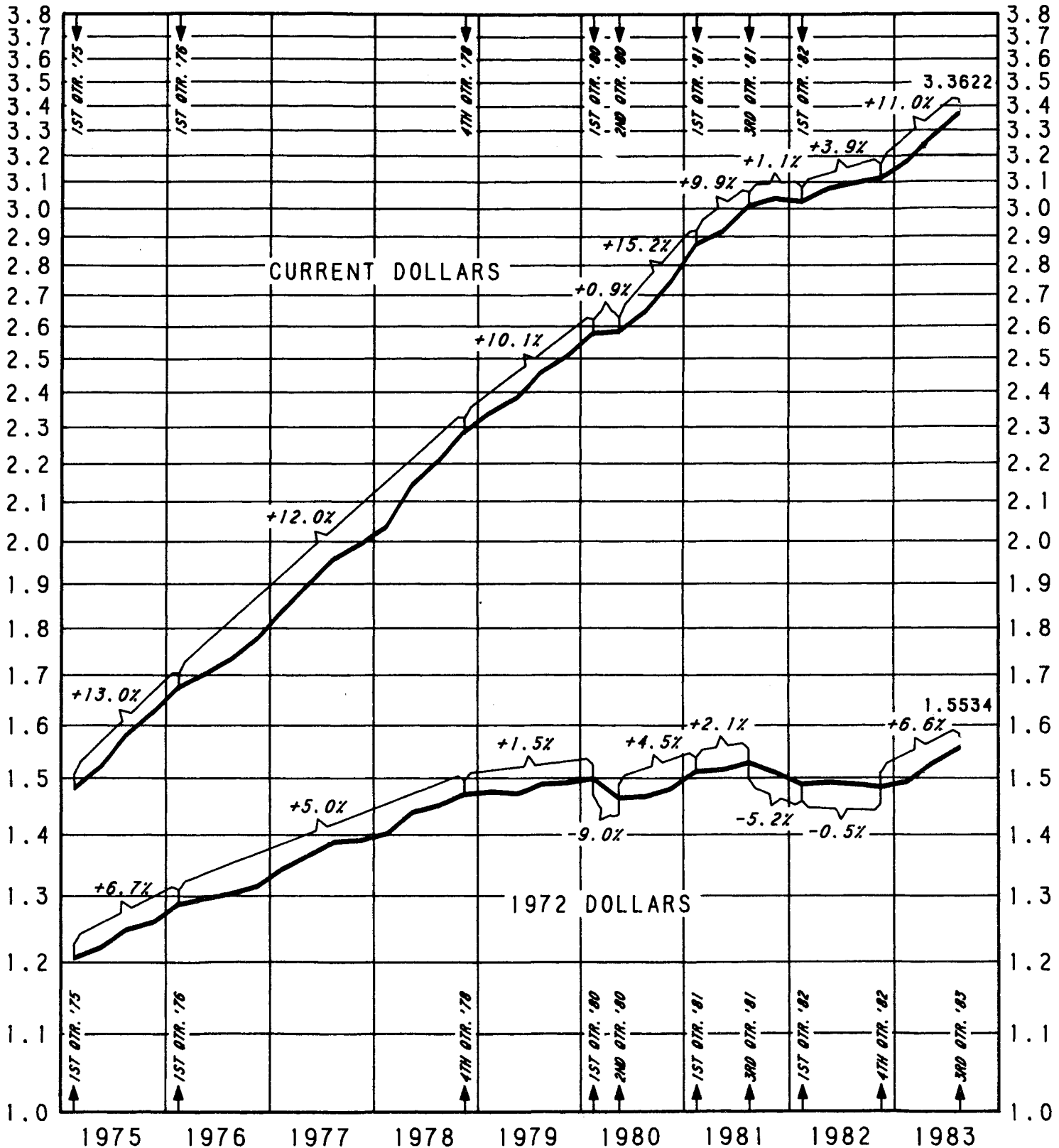
**GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	7.6	1,553.4
	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																			

INITIAL QUARTER

GROSS NATIONAL PRODUCT

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

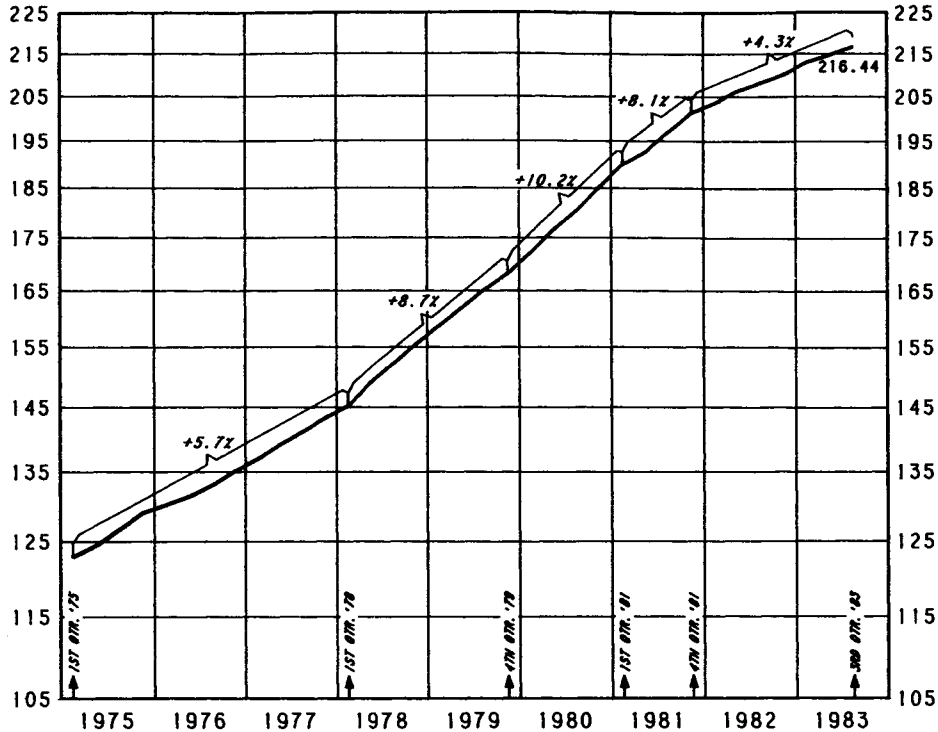
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100
	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	
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	7.2	7.1	7.0	7.0	6.8	6.5	6.3	5.8	5.4	5.3	4.8	4.3	4.2	4.0	4.0	4.1	3.4	216.44
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
DECEMBER 21, 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	9.4	9.0	8.5	7.9	8.0	7.5	8.1	8.2	8.4	8.6	8.8	10.7	6.5	2,181.1
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

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	2.1	2.2	2.4	2.2	2.1	2.3	3.1	3.0	2.9	2.6	2.8	2.7	3.6	3.8	3.9	4.6	5.0	6.0	2.2	1,016.0
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
DECEMBER 21, 1983

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

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																416.6
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	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	-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	4.4	4.3	3.8	3.8	5.0	5.0	7.7	9.7	7.4	3.9	2.7	0.5	3.0	12.0	12.5	17.8	45.9	53.8	53.6	501.1
	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																			

INITIAL QUARTER

**GROSS PRIVATE DOMESTIC INVESTMENT 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	-1.2																		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	-6.6	-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	-1.0	-1.0	-1.1	-0.7	0.6	0.8	4.1	5.3	3.5	1.4	0.2	-1.2	2.3	10.1	11.5	16.3	40.9	47.4	45.1	230.7
	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																			

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	10.8	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	9.6	9.9	10.1	9.9	9.5	8.9	8.5	9.0	8.4	8.0	8.3	7.9	6.8	7.1	8.4	6.5	3.7	6.3	698.3

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

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	1.7	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	1.5	1.4	1.3	1.1	0.9	1.3	1.6	1.3	1.7	1.5	1.1	1.3	2.6	1.0	-2.0	1.6	295.2

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 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	6.3	7.2	7.4	7.8	8.1	9.6	11.0	2,361.7
	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	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	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	1.9	1.9	2.0	1.9	2.0	2.0	2.6	2.6	2.4	2.2	2.3	1.5	1.9	2.8	3.0	3.9	4.3	5.0	6.4		1,100.1
	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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

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	3.1	3.1	1.4	-4.0	2.9														166.2	
2-80	-8.7	-11.0	-15.3	-23.0	-28.6	-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	-8.4	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	-3.7	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5								144.0	
4-81	-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	-18.9	-25.8	-23.9	-38.5	-59.7						112.9	
2-82	-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	-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	-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	-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	-2.2	-2.5	-3.1	-4.0	-3.5	-4.0	1.0	-0.6	-0.6	-2.2	1.7	0.0	1.0	17.7	17.8	23.7	37.5	77.4	64.7	144.1
	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	

* NATIONAL INCOME BASIS

INITIAL QUARTER

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

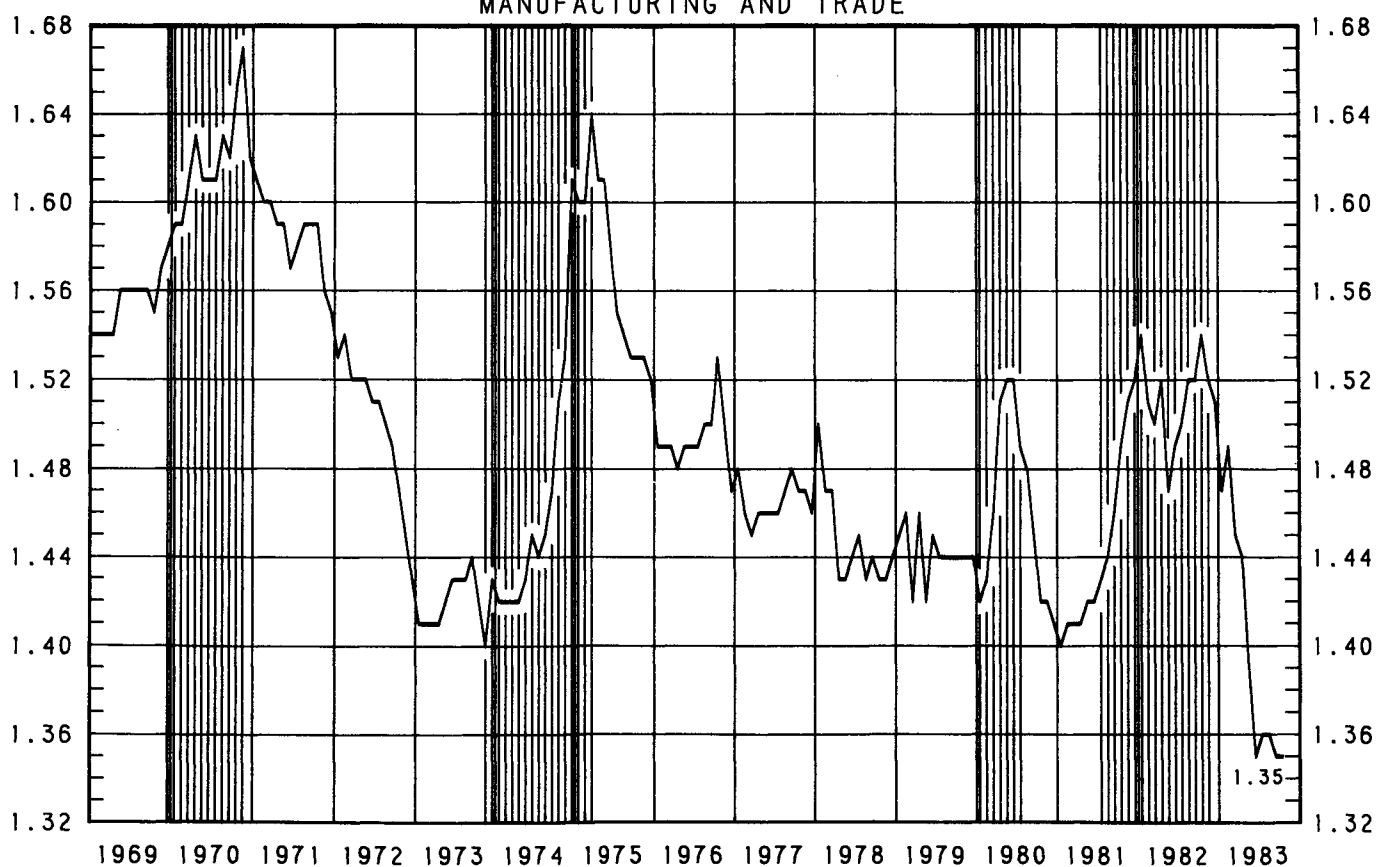
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Survey of Current Business. Estimates for 1980-82 appear in the July 1983 Survey of Current Business. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS